



Deutsche Bank AG

Deutsche Bank Q3 2026 Analyst Conference Call

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Prepared remarks CEO and CFO

Speakers:

Christian Sewing, Chief Executive Officer

Raja Akram, Chief Financial Officer

Silke-Nicole Szypa, Deputy Head of Investor Relations



CHRISTIAN SEWING

Slide 2 – Strategy execution delivers record 9M results and underpins path to targets

- Thank you, Silke, and good morning everyone
- Let me start with a few words on what we believe are the key takeaways today
- We are growing, particularly where we want to grow. Our asset gathering businesses performed strongly, the Corporate Bank delivered strong growth, and our Investment Bank continued to perform well
- Revenue mix is improving, with growing commissions and fees and record net inflows, and business mix continues to shift to a more sustainable and stable revenue base
- And Germany, a vital element of our growth strategy, is starting to deliver
- With that, let's turn to where we stand on strategy execution, on slide 2
- We delivered record performance and strong momentum in the first nine months of 2026
- We grew revenues to 25.5 billion euros, well on track to meet our full-year ambition of around 33 billion euros
- We have now completed a large portion of this year's investments, and we continued to maintain cost discipline. As planned, we have largely self-funded incremental investments with efficiency gains
- This enabled us to deliver a record profit before tax of 8.4 billion euros for the first nine months of the year, along with a record third quarter
- Post-tax RoTE was 11.5% and our cost/income ratio was 61.4%
- Our CET1 capital ratio was 14.0%. We continue to drive business growth while making distribution deductions in line with our 60% payout ratio
- We have already completed our second share buyback of the year, bringing total buybacks in 2026 to 1.5 billion euros
- Now: a few words on our progress on Scaling our Global Hausbank, on slide 3

Slide 3 – Continued progress on Scaling the Global Hausbank

- We made tangible progress on all three levers of our strategy in the first nine months of the year



- We continue to deliver focused growth. Revenues grew by 5% versus last year, in line with our planned growth trajectory through to 2028. Our focused growth areas contributed nearly 80% of the increase and grew by 6%
- Franchise momentum was strong across all businesses, with growth rates above our IDD targets. Furthermore, we continued to build business volumes, which support future revenue growth
- Assets under management rose by nearly a quarter of a trillion euros year on year to just under two trillion euros, supported by record inflows across our asset gathering businesses
- Loans and deposits grew year on year, supported by broad-based business activity
- Second, we maintained strict capital discipline. Our capital initiatives included further capital-accretive actions on non-performing exposures and progress with our securitization programs
- Third, we made further progress on our scalable operating model. We continued to simplify our processes and made targeted investments in upgrading our infrastructure
- The Private Bank reached an important milestone in its technology transformation, selecting its first cloud-based platform as it is moving from 15 banking platforms to just two
- And in IBCM, we have started to roll out FarSight, an AI-enabled tool designed to improve efficiency and provide more granular client insights, further supporting client experience and engagement
- Across all three levers, we are driving strong performance across our businesses, investing in growth and efficiencies and reinforcing connectivity between businesses
- This allows us to "deliver the bank" to clients, for example by combining coverage across financing, investment solutions and product distribution
- Turning to slide 4

Slide 4 – All divisions delivered a RoTE of 12% or higher

- All divisions delivered RoTE of 12% or higher, while each division increased profit before tax in every quarter of the year
- Private Bank net flows reached 17 billion euros, a record for the Private Bank, with around two-thirds from Wealth Management. Year-to-date



inflows have already exceeded the full-year 2025 level. Client assets increased to 865 billion euros, up 75 billion euros year to date and well on track toward our 1 trillion target by the end of 2028

- Asset Management grew AuMs to over 1.2 trillion euros with record net flows of 31 billion euros in the third quarter
- The Corporate Bank delivered record quarterly revenues, with sustained growth in loans, deposits and client activity across every client segment. We delivered strong revenue growth in Germany, underlining the strength of our home market franchise
- And the Investment Bank delivered strong results. FIC revenues were close to the record prior-year quarter despite less favorable market conditions, and in IBCM we increased our EMEA market share by 160 basis points year on year
- We are also pleased that our Global Foreign Exchange business was awarded World's Best FX Bank at the recent Euromoney awards for the second consecutive year
- So, our nine-month performance strengthens my confidence yet further that we are on track to deliver on our 2026 objectives
- Our franchise, business performance and balance sheet have remained resilient despite heightened fiscal uncertainty across Europe in an already challenging global economic backdrop. We have seen no meaningful adverse impact to date
- The path to our 2028 targets and objectives has become clearer as we make progress against our strategic priorities. This strengthens our view that a RoTE of above 13% represents a floor
- Last quarter, I highlighted trends which support further upside to our 2028 targets: German reforms and fiscal stimulus; AI; Savings and Investment Union and the regulatory environment
- In Germany, we see encouraging signs in the political and economic environment, reinforced by our client conversations
- Reform progress continues, with growth, competitiveness and investment firmly on the political agenda
- Exports, entrepreneurial activity and foreign investment are showing signs of improvement
- Corporate sentiment is improving and translating into investments, while the Mittelstand remains resilient



- We expect German growth to come in ahead of consensus, but faster and more decisive government action is needed to sustain this momentum
- On regulation, we are encouraged by plans for a legislative package in the first quarter of 2027 to further integrate Europe's banking sector and boost its competitiveness
- We also continued to see further upside from initiatives that are largely in our control, particularly technology and process simplification and AI-led productivity gains. And we intend to provide further detail on these opportunities with our full-year results in January
- With that, let me hand over to Raja

RAJA AKRAM

Slide 6 – Q3 2026 highlights

- Thank you, Christian, and good morning
- We delivered another strong third quarter, with net revenues of 8.3 billion euros and a return on tangible equity of 10.6%
- Profit before tax was 2.6 billion euros, up 8% year on year, with an improved cost/income ratio of 62.4%
- Importantly, all divisions contributed to the year-on-year profit increase. Revenues were up 4% year on year, making these twenty-one consecutive quarters of revenue growth. With noninterest expenses flat year on year, we delivered positive operating leverage
- C&O once again contributed positively to revenues this quarter, mainly due to valuation and timing differences, which we expect to partially reverse in the fourth quarter
- Let me now turn to revenues in more detail, starting on slide 7

Slide 7 – Revenue performance

- We saw strong growth in the Private Bank, materially benefiting from higher net commission and fee income. Asset Management also made a strong contribution, driven by higher management fees
- As promised, the Corporate Bank delivered both year-on-year and sequential revenue growth with business volume growth and higher revenues across businesses



- Investment Bank revenues broadly matched a record prior-year quarter
- Looking at revenue composition, net interest income demonstrated a solid increase driven by volume growth and hedge roll-over, with trading and other income down year on year
- Net commission and fee income performance showed continued strength, benefiting from growth in discretionary mandates in Wealth Management as well as stronger performance in the Corporate Bank
- Overall, our non-investment banking businesses represented around 65% of Group revenues, an increase both sequentially and year-on-year
- Let me now move to NII on slide 8

Slide 8 – Net interest income (NII) and net interest margin (NIM)

- NII was solid at 3.7 billion euros across the key banking book segments and other funding. Deposit-related NII continued to benefit from underlying volume growth and the contribution from our hedge portfolio, while loan NII benefited from strong volume growth
- For the full year, we continue to expect NII across key banking book segments and other funding to slightly exceed 14 billion euros. As we said previously, benefits from recent rate decisions are expected to come gradually and sequentially, becoming more pronounced in 2027 and increasing even further in 2028 and beyond, reflecting our structural hedging approach
- As always, you can find details on the benefits from the long-term hedge portfolio roll-over on slide 23 of the appendix

Slide 9 – Noninterest expenses

- Turning to slide 9
- Noninterest expenses declined by 3% sequentially and were flat year on year
- Incremental investments included around 80 million euros of workforce measures, mainly reflecting Private Bank operating model optimization, as well as infrastructure investments, ongoing hiring in Wealth Management and IBCM, and the expansion of Corporate Bank solutions to support our capital-light growth agenda



- Operating efficiencies, mainly through workforce and target operating model measures, continued to largely offset these incremental investments
- The modest increase in volume-related costs included higher fixed pay which was fully offset by lower litigation expenses and bank levies
- As we continue to execute our investment plans and efficiency benefits accelerate, we expect positive jaws to become increasingly visible
- With that, let me turn to provision for credit losses on slide 10

Slide 10 – Provision for credit losses

- Provision for credit losses was 501 million euros
- We continued to take proactive, capital-accretive actions to further de-risk our CRE portfolio, which is reflected in our provisions for the quarter
- In addition, provisions in the Corporate Bank were impacted by an idiosyncratic event in Asia
- Underlying asset quality remains strong, with leading indicators showing a stable or improving picture across the majority of our portfolios
- As shown in the appendix on page 25, CRE is the primary driver of the elevated Group provision run rate. The run rate reflects the proactive de-risking measures and valuation updates on legacy defaulted positions
- Our higher-risk CRE portfolio has declined materially since 2022. In the US, where we have seen the majority of stress, the book is down 42% since 2022 and about 20% year on year, reflecting repayments and our proactive de-risking measures
- There is no evidence of broader portfolio weakness, with the Private Bank and Corporate Bank portfolios remain stable and resilient
- Our medium-term expectations remain unchanged: a gradual but steady decline in CRE provisions in 2027 and, in 2028, a further improvement in the Group provision run rate, normalizing at around 30 basis points



Slide 11 – Capital metrics

- Turning to capital on slide 11
- We ended the quarter with a CET 1 ratio of 14.0%, at the high end of our operating range
- Risk-weighted assets decreased by 3 billion euros, excluding FX effects of 1 billion euros
- The quarter-on-quarter reduction was driven by the Investment Bank, which carefully contained market and credit risks in a volatile environment
- The increase in the Other category includes the impact of model simplification efforts
- Net income net of deductions for AT1 coupons contributed 43 basis points, reflecting strong third-quarter earnings, while deductions for distributions of 26 basis points represent the 60% payout ratio
- The 16-basis points reduction in Other includes an immaterial impact from recent increases in government bond yields, reflecting prudent portfolio positioning and risk management
- Note, that the majority of our government bond portfolio in the Banking Book is accounted for at amortized cost and overall, we remain comfortable with our sovereign bond exposures
- Looking towards year-end, we expect our CET1 ratio to be within our operating range, reflecting ongoing business activity and the annual update of our operational risk RWA, reflecting higher 2026 revenues
- Let me now turn to divisional performance, starting with the Private Bank on slide 13

Slide 13 – Private Bank

- Private Bank continued to execute on its strategic objectives and delivered a strong business performance across both Personal Banking and Wealth Management
- Return on tangible equity rose to 13%, while the cost/income ratio improved to 65%
- Revenues increased by 8% year on year, driven by strong growth in both net commission and fee income, which increased 13%, and net interest income, which rose by 9%



- Personal Banking revenues climbed 6%, supported by strong deposit gathering particularly in Germany. Wealth Management revenues increased by 10%, reflecting higher deposit and investment product revenues, as discretionary mandates grew significantly year on year
- Continued strong net new asset inflows of 17 billion euros with inflows in Wealth Management mainly investment-led, while Personal Banking continued to generate strong deposit flows
- Deposits grew 4% year on year supported by successful campaigns amid continued competition in Germany
- Strong sequential growth in Wealth Management lending more than offset the targeted reductions of 1 billion euros in non-SVA-accretive retail portfolios
- 180 Wealth Management hires have joined, well on track towards the target of around 250 by 2028, while the Private Bank launched a new digital mandates platform for clients in Germany
- As expected, noninterest expenses increased year on year, reflecting continued investments to support future growth, including costs related to workforce initiatives. The increase was partly offset by continued efficiencies from organizational simplification, including run-rate savings from prior branch closures and workforce measures, as well as lower costs due to favorable episodic items. We expect sequential cost increase, reflecting the phasing of our investments
- Provisions for credit losses were higher year on year primarily due to the non-recurrence of favorable prior-year model updates, while underlying credit performance remained stable

Slide 14 – Asset Management

- Turning to slide 14, Asset Management delivered a solid quarter, with assets under management surpassing 1.2 trillion euros for the first time, driven by record total net flows and FX movements
- Revenues increased 4% year on year, primarily driven by higher management fees, up 14% year on year, supported by higher average assets under management. Performance fees were lower, as the prior-year period benefited from the fees generated through asset realizations in an infrastructure fund
- Noninterest expenses increased by 5% year on year, reflecting investments in strategic growth initiatives and higher volume and share price related compensation effects



- Total net flows stood at a record 31 billion euros in the quarter, including 17 billion euros of long-term net flows, with Xtrackers being the primary growth driver
- Our Alternatives business returned to positive net flows, supported by 0.8 billion euros of net flows into our Infrastructure products
- For further details, please refer to DWS's disclosure on their Investor Relations Website
- Let us now move to the Corporate Bank on slide 15

Slide 15 – Corporate Bank

- The Corporate Bank delivered a record quarter, generating its highest ever revenues of approximately 2 billion euros, supported by an increase in commission and fee income in the revenue mix
- The underlying momentum across the Corporate Bank is clearly becoming visible. Higher loans and deposits, together with strong client engagement across our businesses, continue to drive growth
- As a result, revenues increased by 9% year on year, including double-digit growth in both net interest income and net commission and fee income, a trend we expect to continue
- Corporate Treasury Services and Business Banking both delivered double-digit revenue growth, supported by business volumes. Institutional Client Services revenues grew modestly, reflecting the non-recurrence of prior-year benefits
- In Germany, revenue growth was even more pronounced with a 13% increase, driven by higher activity across all client segments
- Deposits were 346 billion euros, up 13% year on year and 6% sequentially, primarily driven by growth in sight deposits in Corporate Cash Management
- Loans increased 8% year on year and 2% sequentially to 127 billion euros, supported by continued growth in Flow and Structured Trade, while the targeted reductions of non-SVA-accretive portfolios continued
- Noninterest expenses remained essentially flat year on year as volume-related growth and targeted investments were partly offset by disciplined cost management



- Provision for credit losses increased to 68 million euros, driven mainly by an idiosyncratic event, while the quality of the underlying loan portfolio remains solid
- I'll now turn to the Investment Bank on slide 16

Slide 16 – Investment Bank

- Third-quarter revenues broadly matched the prior year, which was driven by a record FIC performance
- FIC Financing revenues were significantly higher, reflecting strong pipeline execution and continued targeted balance sheet deployment across the franchise. Within this, net interest income was slightly higher as growth in the book was partially offset by previously discussed margin compression
- FIC Markets revenues were down, driven by the non-recurrence of a very strong Credit Trading performance in the prior-year quarter, specifically within the Distressed business. Performance across the remainder of the Markets businesses was higher year on year, with particular strength in our Emerging Markets business
- Moving to IBCM, revenues were essentially flat compared to the prior year, with continued strength in Equity Origination and further year-on-year improvement in Advisory
- This was offset by Debt Origination, where a less robust environment for LDCM more than offset a record quarter for the investment grade business
- The IBCM pipeline for the remainder of 2026 continues to point towards an improved revenue performance for the second half of the year
- Noninterest expenses were 4% lower year on year, reflecting reduced litigation, bank levies and certain one-off items, partially offset by targeted investments in line with our IDD strategy
- Provision for credit losses was 197 million euros, significantly lower year on year. While the prior-year quarter was impacted by adverse Stage 1+2 model changes, the current quarter is driven by Stage 3 provisions, in part reflecting the planned, capital-accretive exits of legacy CRE exposures



Slide 17 – Outlook

- Before we move to the outlook on slide 17, let me recap what I have observed about the franchise as I come to the end of my first year
- I'm impressed with the resiliency of the FIC franchise. We have a complementary and well-diversified business mix, as we saw this quarter: FIC Financing did very well in an environment which was not as conducive for FIC Markets
- The Corporate Bank flywheel effect is now underway: We are gaining momentum even before we see full potential of German growth
- The net new asset funnels in both Wealth Management and Asset Management are working better than expected: We have seen each quarter bringing record inflows and this is before we see any tailwinds from pension reform or the expected shift towards more investment-led behavior in Germany
- On expenses, we are delivering on plan quarter after quarter while investing
- The CLP headline number reflects decisive actions to de-risk and free up capital
- And in respect of the CET1 ratio: Our operating range reflects the totality of our expectations, covering business and non-business-related factors
- So before we take your questions, let me summarize how these points shape our full-year 2026 outlook
- We are on track to deliver revenues above 33 billion euros, assuming markets remain constructive
- We continue to expect total expenses of around 21.3 billion euros, reflecting continued investment discipline, operating efficiencies and any one-off items
- Excluding the impact of targeted proactive de-risking actions and the idiosyncratic event, we expect loan loss provisions to be broadly in line with our guidance: slightly lower in 2026 compared to the prior year
- We remain committed to delivering consistent capital returns and continue to make CET1 capital deductions in line with our 60% payout ratio target
- And as Christian said, we will provide an update on progress of our strategy when we report our full-year 2026 results
- Thank you



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This transcript also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this transcript, refer to the Q3 2026 Preliminary Financial Data Supplement, which is available at investor-relations.db.com.

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