Deutsche Bank AG

Deutsche Bank Q2 2026 Analyst Conference Call

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Transcript

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CHRISTIAN SEWING

Slide 2 – Disciplined strategy execution delivers record H1 results

- Thank you, Silke, and good morning everyone
- We are very pleased with the performance we delivered, and the momentum we achieved, in the first half of 2026
- We continued to invest in our Global Hausbank, which paves the way for further growth, efficiency gains, and value creation for shareholders
- We grew revenues to 17.2 billion euros, well on track to reach our full-year ambition of around 33 billion euros
- This momentum enabled us to deliver a post-tax profit of 4.1 billion euros, our highest ever for a half year
- We made further progress on our key ratios
- Post-tax RoTE increased to 11.9%, while our cost/income ratio improved to 60.9%, despite the impact of SVA-accretive strategic actions we took in the second quarter
- Our CET1 capital ratio was 13.9%, in line with our operating range
- Strong organic capital generation enabled us to support business growth and make distribution deductions in line with our 60% payout ratio
- And today, we are taking the next step: we are announcing a new 500-million-euro share buyback from 2026 net income
- This is the first time we are executing a buyback from the current year's earnings - a clear sign of the earnings momentum and confidence we have built in the first half
- This momentum positions us well to deliver our 2026 objectives and reinforces our confidence in achieving our 2028 targets
- Now: a few words on the progress we made on Scaling our Global Hausbank, on slide 3

Slide 3 – Continued progress on Scaling the Global Hausbank

- We made tangible progress across all three levers of our strategy
- We delivered revenue growth of 5%, with strong contribution from the Investment Bank and focused growth areas
- We maintained strict capital discipline. We announced the sale of the Private Bank's India franchise, which will be SVA-positive upon closing next year, and we took a number of additional capital-accretive measures across the franchise

- Third, we progressed our scalable operating model. We continued to simplify our operating model in the Private Bank and made targeted investments in technology and front-to-back capabilities across the group. For example, in the Corporate Bank we continued investing in our Cash Management capabilities and strengthening our coverage and sales platforms with multinational companies
- Our franchise performance indicators are all positive, with significant business volume growth across businesses:
- Assets under management grew by nearly 270 billion euros, or 16%, year on year to 1.92 trillion euros, supported by record inflows of 56 billion euros across Private Bank and Asset Management in the first half year
- Loans increased by 4% year on year, driven by momentum in the Corporate Bank and FIC Financing
- Deposits rose by 7% year on year, with strength across the Corporate Bank and Private Bank
- Furthermore, we delivered strong performance across all our divisions, as you can see on slide 4

<u>Slide 4 – All divisions delivered a RoTE of 12% or higher</u>

- All divisions delivered returns on tangible equity of 12%, or higher
- The Private Bank's transformation continues. We made progress on our target ratios, despite absorbing costs relating to continued investments and the exit of its India franchise, and grew client assets by more than 55 billion euros in the first half year
- The division has now completed the branch closures planned for 2026, and continued to strengthen Wealth Management coverage
- Asset Management grew assets under management by 97 billion euros in the second quarter alone, which included record net client flows of 25 billion euros
- The Corporate Bank continued to grow business volumes in both loans and deposits, reflecting the strength of our corporate client franchise
- And the Investment Bank supported clients through heightened market volatility, reinforcing our position as a trusted partner and gateway for investing in Europe, while also growing EMEA market share in Investment Banking & Capital Markets. Based on disclosures from peers so far, we are confident that with our record second-quarter performance we have also expanded our market share in FIC

Slide 5 – Progress with strategy execution complemented by more constructive backdrop

- At our Investor Deep Dive in November, we made clear that we view a RoTE of greater than 13% as a floor, dependent on the successful execution of our strategy
- We also identified several trends that could provide further upside over time. Let me briefly update you on slide 5 on how those trends are developing today
- First, German structural reforms, including health and pension reforms, are taking shape. The government's 34-point plan should boost economic activity in the years ahead
- Fiscal expansion is slowly but steadily gaining momentum. Investment spending in the infrastructure and defense sectors has started. Our Corporate Bank and Investment Bank are ideally placed to capture opportunities
- We are seeing encouraging steps in private pension reforms. With Deutsche Bank's combination of 19 million Private Bank customers in Germany, wealth management expertise, and Germany's leading asset management franchise, we are well placed to support existing and new clients with investment solutions, and help them participate in opportunities as the market develops
- The second trend is AI, which is evolving even faster than we expected – and the potential benefits for us are becoming clearer
- We are embedding AI across workflows to boost productivity and drive scalable growth. We also see scope to enhance client experience, deepen client coverage, and capture share of wallet through AI-driven intelligence
- This gives us potential both for incremental operating efficiencies and revenue growth in the future
- The third trend is Savings and Investment Union. Across Europe, momentum is building, especially as pension reforms are top of the agenda in Germany
- Our asset gathering businesses, alongside the Investment Bank and Corporate Bank, are very well placed to capture opportunities from more integrated markets, new frameworks and growing investment flows, as and when they arise, but also to provide clients with access to evolving capital markets and assist with financing needs
- The fourth trend we discussed in November is a more level regulatory playing field. We are encouraged to see an increasing policy focus on competitiveness, simplification, and growth in Europe. Over time, we expect this to be supportive on several dimensions:
- The European Commission is taking a number of initiatives, including the recent proposal with a broader legislative package expected in early 2027
- We believe that among European bank regulators, there is both increasing flexibility and political will to address some of the unintended consequences of CRR 3, while not compromising on resilience

- This includes support for lending activities, such as mortgages and financing for unrated corporates, by addressing the transitional arrangements currently in place
- Temporary relief on FRTB as soon as January 2027, and expected permanent relief via a legislative package later on, would also maintain the competitiveness of European banks in trading and capital markets
- In addition, efforts to streamline the EU macroprudential framework could lead to fewer buffers and more simplified requirements across member states
- In other words: across all four areas, the trends are positive. Of course, the speed and exact shape of change is hard to predict, but the overall direction is encouraging
- What this means for us:
- First: our financial and strategic progress reinforces our confidence in delivering a RoTE of greater than 13% in 2028, and the developments in these trends strengthen our view that there is considerable upside to our targets
- Second: we are actively positioning the bank to capture these opportunities through targeted investments, focused capital deployment and continued engagement with policymakers
- With that, let me hand over to Raja

RAJA AKRAM

<u>Slide 7 – Q2 2026 highlights</u>

- Thank you, Christian, and good morning
- We delivered another solid second quarter, with net revenues of 8.5 billion euros, a return on tangible equity of 11.0%, and a CET1 ratio of 13.9%
- Profit before tax increased by 11% year on year, while the cost/income ratio improved to 63.0%, despite the impact of SVA-accretive strategic actions in the quarter including the exit of Private Bank's India franchise
- Revenues were up 9% year on year, making these twenty consecutive quarters of revenue growth
- All divisions contributed to this revenue growth, led by the performance in the Investment Bank and strong contributions from our focused growth areas
- C&O also contributed positively to revenues this quarter, mainly due to valuation and timing differences, which we expect to revert over the remainder of the year, with our full-year C&O guidance remaining relatively unchanged
- We continued to see strong client activity across our asset-gathering businesses with record net flows in Asset Management and another quarter of

robust inflows in Private Bank, supporting a 16% year-on-year increase in assets under management which are now 1.9 trillion euros. Continued Corporate Bank deposit growth reinforces the broader momentum behind our client-led growth strategy

- Overall, despite a continued dynamic backdrop and specific strategic measures taken during the quarter, we delivered revenue growth ahead of cost growth year on year and maintained strong capital discipline; fully in line with our 2028 objectives
- Let me now turn to revenues in more detail, starting on slide 8

Slide 8 – Revenue performance

- We saw strong growth in the Private Bank, underpinned by both Wealth Management and Personal Banking, while Asset Management also contributed positively
- The Corporate Bank delivered sequential revenue growth as promised. We are encouraged by the continued underlying momentum in the franchise, supported by higher loan and deposit volumes and signs that activity in Germany is picking up
- Investment Bank results were driven by a record second quarter by our leading FIC franchise supported by clear improvement in Investment Banking & Capital Markets
- Looking at revenue composition, net interest income demonstrated a solid increase driven by volume growth and hedge roll-over, with trading and other income broadly flat year on year
- Net commission and fee income performance showed continued strength, benefiting from growth in Wealth Management as well as seasonally stronger performance within Institutional Client Services in the Corporate Bank
- Overall, our non-investment banking businesses continued to contribute more than 60% to our revenue mix
- Let me now move to NII on slide 9

Slide 9 – Net interest income (NII) and net interest margin (NIM)

- NII was solid at 3.6 billion euros across the key banking book segments and other funding, with both loan and deposit revenues contributing positively compared to the prior year quarter
- In the second quarter, 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

- Looking at the divisions, in the Private Bank, margins continued to progress steadily, particularly in deposits, with volumes broadly stable in the quarter
- In the Corporate Bank, net interest income also went up sequentially, with strong underlying NII growth across both deposits and loans, supported by increased client activity resulting in volume growth
- In FIC Financing, revenues remained strong, benefiting from loan growth
- For the full year, we expect NII across key banking book segments and other funding to slightly exceed our prior guidance of around 14 billion euros and benefits from recent rate decisions to become more pronounced in 2027 and 2028, reflecting our structural hedging approach
- As always, you can find details on the benefit from the long-term hedge portfolio roll-over on slide 25 of the appendix

Slide 10 – Noninterest expenses

- Turning to slide 10
- Noninterest expenses were up 8% year on year at around 5.3 billion euros
- The year-on-year cost increase reflects increases in fixed-pay and performance-related compensation, the absence of prior-year litigation releases, and one-off costs of close to 100 million euros related to the recently announced exit of the Private Bank's India franchise
- Excluding the aforementioned litigation releases in the prior year quarter and the exit of the India franchise, the year-on-year cost increase would have been 4%
- As planned, incremental investments increased to around 200 million euros, including severance costs of slightly less than 100 million euros, mainly reflecting Private Bank operating model optimization
- The remaining investments were focused on technology and targeted hiring across Wealth Management, IBCM as well as the expansion of Corporate Bank solutions to support our capital-light growth agenda
- Importantly, operating efficiencies of around 200 million euros, mainly through workforce and target operating model measures, continued to largely offset these incremental investments
- As I said in April, we have kept our investment plans aligned with the external environment. As we continue to execute those plans and efficiency benefits accelerate, we expect positive jaws to become increasingly visible in the next two years
- With that, let me turn to provision for credit losses on slide 11

<u>Slide 11 – Provision for credit losses</u>

- Starting with asset quality, overall portfolio performance remains strong
- Provision for credit losses was 460 million euros
- As previously discussed, and consistent with our disciplined approach to managing financial resources, we took further targeted action to de-risk our portfolio and improve our overall risk profile via the planned exit of certain non-performing CRE exposures
- These actions had an impact of approximately 10 basis points in the quarter and will be overall capital accretive once executed
- Excluding these portfolio actions, CRE provisions would have been lower quarter on quarter
- Separately, we released a portion of the management overlays
- Underlying portfolio performance remains in line with expectations, supporting a normalized average provision run rate of roughly 30 basis points through 2028

<u>Slide 12 – Capital metrics</u>

- Turning to capital on slide 12
- Starting with the CET1 ratio, we ended the quarter at 13.9%, up 11 basis points compared to the first quarter, in line with our operating range
- Net income net of deductions for AT1 coupons contributed 45 basis points, reflecting strong second quarter earnings, while deductions for distributions of 27 basis points represent the 60% payout ratio that we committed to starting with 2026 financials
- And the 500-million-euro share buyback announced today has no incremental impact on our CET1 ratio as it is fully covered by CET1 capital-deductions
- The Other category increased by 11 basis points due to equity compensation and reduced capital deduction, mainly from lower Deferred Tax Assets
- Risk-weighted assets increased by 5 billion euros, excluding FX effects of 1 billion euros
- The main driver of this increase was business growth, notably growth in loans and commitments alongside guaranteed funds in Asset Management
- This was partially offset by increased RWA benefits from securitization and reduced CVA risk-weighted assets
- We plan to launch new SRT platforms in the second half of the year to create additional capital capacity

- Lastly, the Other category of risk-weighted assets includes effects of model recalibrations
- Let's now turn to divisional performance, starting with the Private Bank on slide 14

Slide 14 – Private Bank

- The Private Bank continues to deliver tangible progress, supported by robust revenue momentum, sustained asset gathering and disciplined execution of strategic priorities
- Return on tangible equity was 11% and the cost/income ratio stood at 70%, despite absorbing the upfront costs related to the divestiture of the Private Bank's India franchise, as well as severance costs
- The transaction supports a sharper focus on scale and competitive strength. Excluding the impact of the divestiture, return on tangible equity would have been approximately 13% and the cost/income ratio 66%, highlighting the strength of the underlying business performance
- Revenues increased by 8%, driven by a 10% growth in net interest income and an 8% rise in net commission and fee income, with both Personal Banking and Wealth Management contributing
- Personal Banking revenues grew by 6%, mainly from higher revenues from deposits, while Wealth Management revenues increased by 11%, driven by investment products and deposits
- Client activity continued to show solid momentum, with net assets under management flows of 9 billion euros, primarily into investment products, with client assets rising by 7% to almost 850 billion euros in the first six months
- Deposits increased 4% year on year, driven by underlying campaign inflows and Wealth Management growth
- Loan development remained aligned with our strategy, driven by continued expansion in Wealth Management lending and offset by targeted reductions in non-SVA accretive retail portfolios and the classification of the India franchise as held for sale. Excluding the aforementioned actions, Private Bank loans would have grown by 2% year on year
- The Private Bank continues to rationalize its branch network having completed all 100 planned branch closures for 2026 and has already onboarded 116 wealth management coverage hires, well on track towards the target of 250+ coverage hires
- Noninterest expenses rose by 8% year on year, reflecting the impact of the aforementioned divestiture and continued incremental investments including higher severance costs of more than 80 million euros

- We expect the cost of future growth from hiring and other investment initiatives to increase in the second half of the year, but we retain flexibility on the pacing
- Credit quality remains resilient and provision for credit losses is in line with expectations. The year-on-year increase was materially driven by model releases in the prior-year period

Slide 15 – Asset Management

- Turning to slide 15, Asset Management delivered a solid quarter, benefiting from favorable market conditions, stronger Passive flows and improving trends across selected Active asset classes
- Quarterly revenues increased 4% year on year, primarily driven by higher management fees, up 13% year on year, supported by higher average assets under management and stronger long-term flows. Sequentially, performance fees were lower, considering the recognition of significant fees from an infrastructure fund in the first quarter
- Noninterest expenses increased by 7% year on year, reflecting higher business activity, including volume-driven costs and share-price-related compensation effects. The increases are aligned with the growth initiatives and levers
- Turning to flows, net flows stood at a record 25 billion euros in the quarter, including 13 billion euros of cash inflows. Long-term net flows amounted to 12 billion euros, driven by continued strength in Passive products, where Xtrackers remains well positioned to continue capturing strong net flows, and supported by positive contributions from Active asset classes
- Within Active, SQI maintained strong momentum, while Active Equity returned to positive net flows, benefiting from further improved investment performance and client demand across selected strategies
- Total assets under management increased to almost 1.2 trillion euros, up 18% year on year, reflecting favorable market effects, net flows, and FX movements, partly offset by infrastructure-related asset paydowns
- For further details, please refer to DWS's disclosure on their Investor Relations website
- Let us move to the Corporate Bank on slide 16 before closing with the Investment Bank

Slide 16 – Corporate Bank

- The Corporate Bank once again delivered a strong return on tangible equity of 16.4% and a cost/income ratio of 62%, sustaining its high level of profitability

- As guided previously, we now see interest rate and FX headwinds diminishing, while positive business momentum has become more pronounced
- Second-quarter revenues were at 1.9 billion euros, up 1% year on year, compared against a very strong prior year quarter
- Corporate Treasury Services and Business Banking each grew by 3%, supported by higher business volumes, interest rate hedging and growth in net commission and fee income within Corporate Treasury Services
- The 6% decline in Institutional Client Services reflected the non-recurrence of prior year benefits and the remaining impacts of FX headwinds
- Sequentially, Corporate Bank revenues increased by 5%, driven by seasonally strong net commission and fee income in Institutional Client Services and higher business volumes in Corporate Treasury Services
- Business volumes were strong, with average deposits and loans both higher year on year and sequentially, primarily driven by higher sight deposits in Corporate Cash Management and higher loans in Trade Finance
- Noninterest expenses were slightly higher, as volume-related growth, franchise investments, and the non-recurrence of a prior-year litigation provision release were partially offset by disciplined cost management
- Provision for credit losses remained well contained, reflecting solid underlying portfolio quality
- I'll now turn to the Investment Bank on slide 17

Slide 17 – Investment Bank

- Revenues for the second quarter were 19% higher year on year, driven by a record second quarter performance in FIC and significantly higher revenues in IBCM
- Significant year-on-year revenue growth in FIC Markets was primarily driven by strength in Rates and Credit Trading. Both businesses benefited from the non-repeat of the market volatility seen early in the second quarter last year. In addition, Rates saw heightened client activity and Credit Trading benefited from a strong environment for Distressed Product Trading
- FIC Financing performance continued to be robust with revenues essentially flat compared to a strong prior year
- Moving to IBCM, revenues increased 36% year on year and 17% sequentially, demonstrating clear improvement
- The year-on-year increase reflected strong growth in both Equity Origination and Advisory, in line with the strategic rebalancing of IBCM that we indicated at our investor day

- IBCM pipeline visibility for the second half of 2026 points to further significant year-on-year revenue growth
- Noninterest expenses were 6% higher year on year, materially driven by targeted hiring combined with performance-related compensation
- Loan growth year on year was primarily in FIC Financing, driven by the Financing and Solutions business including well-collateralized asset-backed lending, while the CRE book remained broadly flat
- Provision for credit losses was 174 million euros and included impacts of aforementioned planned, capital-accretive exits. From a year-on-year perspective, these were more than offset by a partial release of management overlays and the non-recurrence of model updates recorded in the prior-year period
- With that, I'll turn to the outlook on slide 18

Slide 18 – Outlook

- We are on track to meet our 2026 objectives
- Our divisions are performing well, and strong first-half revenues are putting us firmly on track to comfortably deliver on our revenue ambition of around 33 billion euros, with further growth in the key banking book NII and other funding, as well as continued growth in net commission and fee income
- We continue to prudently pace our planned investments throughout the year, generate operating efficiencies and deliver on our full-year expense guidance, in line with our investor day commitments. And as we said with first-quarter results, we are seeing increasing signs of potential incremental productivity benefits led by AI and organization simplification versus our earlier assumptions for 2028
- Asset quality remains strong and portfolios are performing in line with expectations. We remain vigilant to potential geopolitical and other risks in the operating environment and expect our portfolios to remain resilient to those challenges. On an underlying basis, we continue to expect provision for credit losses to reduce slightly year on year. And we will continue to evaluate limited and targeted actions if they are both capital-accretive and further de-risk our portfolio
- We remain committed to delivering attractive capital returns. That is why we continue to make CET1 capital deductions in line with our 60% payout ratio target
- The 500-million-euro share buyback from 2026 net income announced today will commence on completion of the 1-billion-euro share buyback which is currently underway
- First-half year profitability lays a solid foundation for strong operating performance in 2026 and you can see this in our businesses, particularly in our

Private Bank, where disciplined execution is leading to higher profitability, and the Corporate Bank, with business momentum now clearly building

- And with that, we look forward to your questions; thank you

QUESTIONS & ANSWERS

Chris Hallam (Goldman Sachs)	Good morning, everybody. You're on track for € 33 billion revenue ambition this year. You've highlighted further growth in NII, the improving IBCM pipeline and stronger Corporate Bank momentum. And I guess against that C&O should normalize in the back half and investment spending looks like it may also rise in the second half. So how should we think about the balance of those tailwinds and headwinds when we're trying to solve for H2 performance and what are the key trends you're expecting to see on a divisional level in the second half of this year? That's the first question. And then secondly, what's your conviction level mark-to-market on achieving that greater than 13% return on tangible equity target for 2028? And how do you see the medium-term picture improving more broadly? If I look at slide 5, you've mentioned in the remarks “considerable upside to 2028 targets”. If I look through those themes on slide 5, many of them kick in next year. So is it still a case of both higher 2028 ambitions and maybe also a more front-loaded or less linear progress towards those ambitions? Thank you.
Christian Sewing	Good morning, Chris. Thank you for your questions. Let me start and Raja can obviously add on. Let me start with your first question on this year's performance. First of all, really pleased what we have seen over the last six months. It reinforces the strategy which we have stated at our investor day and what is actually satisfying the most is that we see this encouraging performance in all four businesses. It's not only driven by one business. It actually demonstrates the strength and the diversification of our franchise. And, Chris, to your question then what does it mean for 2026 from a revenue point of view and from a performance and momentum point of view, we see this momentum continuing in in all four businesses. In Private Bank and Asset Management, you have seen the assets under management flow. This is continuing. I will get

later back to your page 5 question but with all that what is also happening here in Germany, in particular on the pension reform, you can see that actually the attention of the people to do something on their own pension and to go for investments is on a high and we are benefiting from this and we can also see that in July.

Corporate Bank, I'm glad we are doing better in the Corporate Bank in Q2 than we expected. We have seen this increase or this revenue improvement which we forecasted for Q3 and Q4 already earlier. Really glad. Both on the deposit and on the lending side but also on the fee side. So, we are moving into the right direction in the Corporate Bank, and I would say that this is now a trend you which you will continue to see. We forecast that Q3 and Q4 are sequentially showing better revenues, increasing revenues. So, I would say that we see this turnaround in the Corporate Bank so all the investments we have done, the focus also here on Germany but on our business banking, midcap banking, multinational corporate banking and institutional cash management is paying off.

So that's good. And then actually in the Investment Bank, I'm very happy. It looks like that we have taken market share across the board, in particular in the FIC business. It's fantastic to see what Ram Nayak has done again in Q2. And you know with those markets like we have seen it in Q1 and Q2 but also now the constructive start in July, I do believe that given the market position we have, given the risk management needs of the clients which we see in our day-to-day meetings, I see a very constructive development in FIC. And you can see actually that in the IBCM business it happened what we expected and that is a strong increase in Q2. And I would say that looking at our pipelines, looking at Q3 and Q4, I actually feel that the second half in the IBCM business is even stronger than the first half.

So overall I would say across the businesses, of course always taking into account that in the Markets business the first quarter is the strongest one and we have some seasonality, I remain very confident on the revenue guidance and therefore full confidence in the € 33 billion. Again, I want to be always disciplined when it comes to outlook. You know we have a complex environment out in this world, but I would not be surprised if we can even slightly exceed the € 33 billion for the full year.

On the cost side, we are not changing our guidance. We always guided for slightly above € 21 billion and that is unchanged. We are continuing to invest into technology, Wealth Management and IBCM, exactly in line with the plan which we laid out in in November. Now, obviously in case we would see a weaker revenue development it gives us immediately the flexibility to do something but we don't see that and therefore we leave this guidance on the cost side unchanged. But I'm actually very happy with the discipline which is really across the bank on cost management.

So then looking at the quality of the loan book and taking it all together, to be honest I think we will see a strong operating performance in 2026. I think it's too early to change the guidance. Let's leave the guidance where it is. I love to beat and raise as you know and I think it's exactly the time to simply keep your head down, work every day, make sure that we keep the momentum and then I'm actually very positive on 2026.

Now let me let me go to 2028 and again Raja may want to add to that. First of all, everything what I said for 2026 and when I look at the momentum of the businesses, also if I see the client reactions, I was just in Asia and before that I was in the US. You know, that actually the world wants to have in particular in these times an alternative in Europe, a strong European alternative when it comes to global banking, when it comes to investment banking, this is unbroken and therefore, I would say that actually everything what we are seeing from an operating point of view, the focus also in our businesses on capital-light is filling me with confidence that that we will see that momentum and the overall development of the bank from an operating point of view also in 2027 and 2028. So no change to that. I even feel slightly better.

Now you reference page 5 and obviously page 5 gives us more confidence. Look, I'm positive and optimistic on that what has been announced in Germany in particular over the last 6 to 8 weeks. You know, you asked me rightfully in the first quarter whether Germany is lagging progress and we were all a bit disappointed with slow reforms in the first 12 months. But I can see that competitiveness and growth has been put at the core of the agenda now. And the three things health reform, pension reform and the 34-point reform plan by the government is actually very positive. And you have also seen the Ifo Institute coming out earlier this week with stronger numbers than we anticipated.

So actually, the kind of tailwind which we see from a German reform point of view is positive and, in my view, will kick in in 2027, to a lesser extent in 2026. We said that already last time, but I would say that is an upside in 2027 and obviously then in 2028.

In that, pension reform obviously for us as a bank super positive and in this regard, I'm actually surprised by the depth of the pension reform, in particular in Pillar 1 and Pillar 3. In Pillar 2, I would have loved to see even more but let's see what the tariff partners are doing about the recommendations.

But Pillar 1 and Pillar 3 are a very good incubator for our business in particular in Asset Management and in the Private Bank. And then I also see good progress and I'm optimistic when it comes to the latest reports from Brussels for the EU reforms and when it comes to bank competitiveness.

I'm glad that items like a review of CRR3, capital buffers, trying to achieve more level playing field has been put into the agenda. And therefore, looking at all of these, I would say, and Raja talked about AI obviously before, I think these upside levers are playing out exactly like we hoped but that gives me obviously all the confidence that we can achieve the larger 13%. And to be honest if everything is decided like it is announced, and this is now obviously to be shown over the next couple of months in particular Germany, I do believe that there is some meaningful upside above the larger 13%. But again, like I said for 2026, I don't like to change guidance after three or six months after an IDD. Let's beat and raise but the overall environment is very constructive and most importantly underlying business really doing well.

Chris Hallam	Okay, super clear. Thank you, Christian.
Anke Reingen (RBC)	Good morning and thank you for taking my questions. The first is on the loan losses and the comment about underlying reiterated, but can you clarify your comment about the additional loan losses to de-risk the portfolio? What sort of magnitude are we talking about? Could we be looking at a reported level 2026 above 2025? Or is there a risk that any overshoot on the € 33 billion revenues is basically offset by

higher loan losses? And which specific areas are you thinking about?

And then secondly, on the costs. About the 2026 guidance, slightly above € 21 billion or the 3% year-on-year increase. How should we think about the sequential trends from the Q2 levels into the full year number? Thank you.

Raja Akram

Thank you, Anke, for your questions. Let me take the cost question first since Christian already spoke about it a little bit. And that would be helpful for me to conclude. Look, as he talked about, we assume at this point that we will get close to our original target. That obviously assumes that we will spend the remaining investment euros in the cadence that we have decided.

And obviously investment pacing is not always precise depending on technology and things like that. But don't forget that included in our estimate is also almost € 400 million of additional productivity that is coming in the second half of the year. So it's not just that the investments are going at an incremental pace for the second half of the year, but we also have productivity offsetting those.

So that's why we feel very comfortable about the number that we gave and we think that, as I mentioned last time, I feel very comfortable that we're not going to overshoot that number. In fact, if the pacing comes out a little bit differently that we may be slightly below.

So that's the way I would think about it. That if everything goes according to plan, we should be getting to our number on a pretty even basis. Obviously, we have a couple hundred million of productivity falling out each year, each quarter, and then offset by investment spend for the remaining two quarters. So that's how we have planned it, and we'll see how the quarter evolves and how fast we can onboard the clients, how fast we can hire the people that we want to hire. That obviously dictates the amount of investment spend.

In terms of CLP, I think I would just like to reiterate that overall, we are seeing better credit trends in 2026 versus 2025. I think whether it's Private Bank, where we're seeing a very low level of provisions, Corporate Bank performing according to plan, which was already better than expectations, and on the Investment Bank, as you noticed, we made a very specific decision and a very targeted decision for around € 100 million to de-risk our Commercial

Real Estate portfolio and also free up capital sooner than we ordinarily would have.

So at this point our conviction remains that we should be doing better this year versus last year. That said, if we see another opportunity of around the same magnitude in the second half of the year to do something that is equally capital accretive and equally beneficial from us from a de-risking perspective, we'll consider it.

But it depends on whether the market gives us that opportunity to exit certain positions that we think we would like to. But in terms of magnitude, I don't think that we should assume that it will be something that's dramatically more different than what we have already done. And when I look at consensus, that may be actually the high end of where we may end up, even with these actions.

And in the absence of any additional actions, we feel pretty good about our guidance in terms of being lower year over year. But really, the key thing for us is, does it de-risk our Commercial Real Estate portfolio even further and does it give us capital relief sooner than if you were to just wait on, on a normal exit.

Anke Reingen	Thank you.
Tarik El Mejjad (Bank of America)	Hi, good morning and thanks for taking my questions. First, I'll start on capital. So you had a capital beat this quarter and you are above your guidance of being at the mid-range in each quarter this year. And this is despite the strong growth in the IB in the quarter. And at this pace with the SRT that you mentioned you'll do in second half, you should definitely be above the 14% target for the full year. I know you guide for a surplus capital above 14% only from 2027, but what would refrain you from distributing more than the 60% from this year? Is there a scenario where in full year you assess your surplus above 14% and decide to adjust your payout higher? And, in terms of front loading, if you feel confident about how the second half evolves would you be ready to announce another front loading in Q3 executed in Q4 calendar in Q1 calendar next year? So that was my first question. Second one is on revenues. I mean there is a big M&A ongoing in Germany. Could you actually highlight what benefit you get from potential dis-synergies from the

Commerzbank-UniCredit merger in Germany and how would you benefit from that and at what timeline?

If I can squeeze in a last one; just a follow up on the SIU, would you quantify what could be the uptick in RoTE from these measures? Some of the banks start to do that. We did some analysis, but it'll be interesting to see if internally you start to work on that because it's not that far away. And actually, the securitization market because it's down to that. What do you think the securitization market in Europe could be on the back of the discussions we have in tripartite post summer? Thank you.

Raja Akram

Thank you for your questions. Let me take the one on capital and I'm going to pass it on to Christian to take the more difficult ones. Tarik, I think we have been pretty clear that for the rest of the year we feel like we should be comfortably operating in the operating range of 13.5% to 14% given the timing and the pacing of some of the benefits that we're going to have, not only from securitizations but some of the other actions as I mentioned.

We have taken a charge for the India sale, but the benefit will really come once the sale closes. Some of the exits for NPE we have actually taken the charge, but we are now in the process of executing those sales. So, it little bit depends on the pacing of when these offsetting actions happen. So that's why I am a little bit more cautious about guiding to 14%.

But I think the important part is that we were very clear in our investor day guidance that we have to be sustainably over 14% before we start executing on share buybacks. Now, that's a judgment call on what sustainable means, whether it's one quarter or two quarters or three quarters but I would think it's definitely more than one quarter.

In addition, as you know we are doing a pretty major change in our cadence already. We went from 50% to 60%. In addition, it's the first time that we did a share buyback based on six months' worth of earnings which actually shows a lot of confidence by us but also from our supervisors that they allow us to do a share buyback in year.

So I would assume, Tarik, that we will go through another couple of quarters and when we have much better visibility at least another quarter or two for the forward look then we would think probably about another share buyback application. So I would think that it's normal to assume for now where we are that a six-month cadence is a pretty good one.

With this announcement we would have done € 1.5 billion in the first half of the year versus € 1 billion that we did in all of 2025. So we are accelerating quite substantially. So if things go well, and we see no reason why the second half of the year should not be as strong, then obviously we'll consider something towards the latter half of the year again.

And then once we are sustainably above 14% it is really our intention to put share buybacks at the forefront because we have enough capital to operate the business and frankly speaking, we are freeing up capital to operate to invest in the business through many other measures, whether it's sales of portfolios, whether it's SRTs or exiting NPEs. So I think we are able to manage business growth by freeing up capital quite organically.

Christian Sewing

Thank you, Raja. Tarik, let me address the other two questions on Germany and then on the regulatory front. First of all, I think we also need to watch what is happening but of course we have done and we are doing our homework, let me put it this way. And I think actually everybody knows that that we looked into a potential situation in 2019 so we know exactly what is possible on revenue synergies and revenue dis-synergies.

So you have also seen over the last twelve months that also on senior positions we have made targeted investments in Germany on the Corporate Bank side, on the Wealth Management side, on the Private Bank side to benefit from that because of course we will see that this is a revenue opportunity for us and we are prepared for that and of course it's also our duty and obligation to go for that.

Now the timing of that depends on the business. On the Corporate Bank side, you see far more active discussions with clients already because they obviously plan out. They are trying to risk manage their own situation and therefore there are lots of discussions on the Corporate Bank side. On the Private Bank side, it differs between retail clients and Wealth Management clients.

On the Wealth Management side, you also start to have discussions and active discussions on the retail side that happens usually once things really happened. But I would say given the magnitude of potential revenue dis-synergies we would have seen based on our analysis in 2019 that could mean a meaningful opportunity on the revenue side over the next three years and we will absolutely go for it. Otherwise, we would not have invested into our organization in particular in Germany. And Fabrizio Campelli, Claudio de Sanctis and Stefan Hoops are obviously fully on it. So it is a net positive.

On the SIU and regulatory changes; as I said in my first answer, I think it is too early now to talk about potential increases in terms of RoTE or target revisions. But clearly, in particular if you look at all the announced intentions, when it comes to CRR3, when it comes to FRTB, when it comes to buffers, when it comes to a review of software amortization, that can have a meaningful impact.

Now, Tarik, we are talking about a political process, we are talking about now an announcement which needs to be executed and therefore we should not front-run this process. But everything what I said also to Chris' question on 2028, I am far more confident not only in exceeding the 13%, and I was already confident in November 2025, but I have the highest confidence since then now based on our operating performance and the changes we see for instance on the regulatory side.

Now it needs to be approved, it needs to go into the legislative package and process end of 2026, 2027 and then I do believe that we see actually a good tailwind in the latter year of 2027 and in particular in 2028 from a regulatory point of view.

Tarik El Mejjad	Thank you very much.
Kian Abouhossein (JP Morgan)	Hi, thanks for taking my question. The first one is regarding the Private Bank, which is showing strong flows and cost/income decline. And I wanted to ask about the advisor hiring where you indicated 116 hires already and the target was 250+ at the investor day, and clearly you are well ahead of expectations. I just wanted to see how we should think about advisor hires going forward. And lastly, how we should think about net new money flows considering you are hiring faster and maybe even more?

Secondly on the Corporate Bank; I do not understand what is going on in the Corporate Bank because I see loan growth, I see asset growth, leverage exposure is growing, margins are declining and risk-weighted assets are not growing if you adjust for operational risk-weighted assets. Now if you are giving out loans which are cheap in order to get fee business, the fee business is not really growing significantly either. So I am just trying to understand what I am missing on the P&L and your confidence in the second half and beyond because you clearly have the CAGR target of 8%. And over a certain time period it now has to be even higher, more like 10%, to get there. Is it all hedges or how should we think about this because I do not see the deltas that you are going to create on the revenue side?

Christian Sewing

Hi Kian, it is Christian. Thanks for your questions. Let me take the Private Bank one and Raja is going for the Corporate Bank. The Private Bank is actually a very nice story and if you would see me now, I am smiling because you know this operating leverage in the Private Bank will continue.

And we really need to deep dive then into the Private Bank because what we can see is a constant and continuous cost take out in particular in the in the retail business because Claudio de Sanctis with his team are following up on all the cost reduction programs, whether it is the front to back processes. I think it was in our prepared remarks that we finished already the branch closures which we had planned for the entire year 2026. It is done at the end of June.

And obviously we can see that that costs are moving out. And then with the investments into technology, into our digital assistants and digital assistant program, we actually are even improving at the same time the client experience and therefore you see in the retail bank, also benefiting from all the attention Germany has now on pension and investment, that we see rising revenues and at the same time costs coming down.

You and I discussed it for years it was badly needed that we get this operating leverage. We have seen it now quarter by quarter and it will continue. Now on the Wealth Management side it is actually a real growth strategy. And you are right, we have hired approximately half of the people we targeted and as Raja was saying, we are targeting to do our full investment program for 2026 and that includes that we are targeting to get to the 250 people.

Now it always depends on whether at the end of the day we will get these people in, but I am actually quite happy with the progress. And you are also right that we can see that on the Wealth Management side they are quicker operational and getting assets under management in than we initially thought.

And that next to the general trend which we see in Germany and again with our 19 million or 18 million retail clients that we grow the investment business this is coming on top from the Wealth Management side which is a pure growth business.

So, I really do believe that we will see this nice operating leverage in the retail bank; costs further down; given our flow business and in particular the focus on investment business also in the retail business increasing revenues, and Wealth Management is a very nice growth story.

Claudio de Sanctis has shown it now for years and last but not least, it is also really nice to see that people simply want to join Deutsche Bank. And that was different two or three years ago. We had difficulties at some point in time to get the right people. Now we do not have that anymore they want to work for us and therefore it's actually a real enjoyable story.

Raja Akram

hanks, Christian. Kian, I think on Corporate Bank I am not going to re-repeat my last quarter's discussion about the FX and interest rate headwinds because while they are still there, they are clearly diminishing now, which gives us great confidence that we actually can exit out of this year mid- to high-single-digits which may not be all the way up to 10% but that that actually gives us the confidence.

It is clear that we are growing fee and commission income in mid-single digits this quarter again. We did very well in Trust and Security Services as well as in structuring fees on Trade Finance & Lending. The margins for the most part are pretty stable. They are modestly down but honestly it is not that meaningful given how much of it comes from deposits.

And especially when you look at the hedging strategy that we have, especially in light of the higher interest rates environment versus what we had assumed, we have a much bigger upside and tailwind for 2027, 2028 versus what we had assumed. And Corporate Bank is actually one of the bigger beneficiaries of that of that upside.

So combine the fact that we are growing fees mid-single digits, a much better interest rate outlook, rationalization of our portfolio which was low yielding which we are continuing to do in on the trade side and the fact that Christian talked about that this is on the back of Germany not even being full speed yet, gives us a lot of confidence.

I had promised you guys that we will show a positive year-on-year growth on the Corporate Bank in the second half of the year. We managed to do that by a little bit in the second quarter but when I look at my forward outlook, I have zero doubts on that we are going to exit this year out with a very healthy growth rate and the fact that the betas are also holding up by the way on deposits, we have a slightly higher beta on euro deposits despite the competition. We have much better betas on USD and other currencies.

And in addition, despite Germany not being full speed, we grew our German lending book by 3% this quarter. So all the indicators for the Corporate Bank give me great confidence that we will show you all what we promised, which is good growth rate as you know the RoTE is still pretty solid for the Corporate Bank.

It has not been impacted so we think we have some ways to get it in there. But all in all, the story for the Corporate Bank is playing out exactly how we had crafted this plan. And I think the only way for us to prove that, would be to go through one or two more quarters when you start seeing the 1% growth turn into 5% growth and 5% turn into 8%.

But I'm honestly super not fussed about what's happening with Corporate Bank because with the interest rate tailwinds, with the German fiscal and the fact that we are actually seeing loan growth after a long time and that too in trade finance which is where all the good stuff happens, the fees come associated with that, the payments business comes with that, I feel pretty good about where we are.

Kian Abouhossein: And may I just follow up. How much of the uplift in revenues is hedge related then in the second half, because we talk a lot about uplift and hedges, but we don't actually know how much it is?

Raja Akram: As I said in my prepared remarks, the majority of the benefit comes in 2027 and 2028 because the way our hedges are set up, we don't leave ourselves super exposed in the short end.

	So we're going to benefit. But the real improvement is actually coming from 5% to 6% fee and commission growth and the increase in the deposit balances that you're seeing and the fact that the betas are holding up pretty well.
	So the growth of the Corporate Bank is not super dependent on this interest rate position but is actually super helped by it. Because what's happening is that now we are able to reset these hedges and the 2027 and 2028 impacts are going to be much more pronounced than the 2026 impact.
Kian Abouhossein	Thank you.
Giulia Aurora Miotto (Morgan Stanley)	Good morning. Thank you for taking my questions. I have two. I'll start on SRTs. Is it correct that you have currently released about 100 basis point of capital thanks to SRTs? And how much more can you do? What are your thoughts when you think about capital optimization via SRTs? Do you have any limitation in terms of RWA density which is declining or in terms of regulatory limits and will this change in your opinion once the securitization package which we have all been discussing for more than a year finally hopefully exits trialogue and gets approved. So that's the first question on SRTs.
	The second question is instead on costs. So consensus for 2026 is at € 21.2 billion. Are you comfortable with that number? Can we assume that we don't get another perhaps bump higher guidance from you as we approach Q3? Thank you.
Raja Akram	Giulia, let me just take the second question first. It's only my second quarter here, but I would like to reassure you that we feel very comfortable with our expense guidance. We have planned the year very meticulously. We communicated what we wanted to invest in quite upfront so there would be never any surprises.
	And based on where we are at today, I see no reason based on what management knows why we would not hit close to where everybody has us. So obviously it's a € 21 billion expense base, could it be € 50 million one way or the other, yes, but for the most part I'm feeling comfortable that we will not exceed what we have guided because we have clear benefits from productivity showing up along with the pacing

that we have. So I would like to just reassure everyone on that one.

Look, on SRTs, I'll take you back to the investor day and we had said what our ambitions were. That is just one tool in our belt related to capital optimization. We don't want to be over reliant on any one thing and in fact we don't want to be over reliant on any one product or platform in the SRTs. Therefore, we are building new platforms and diversifying against counterparties.

In this particular quarter we executed one of the programs. We have some lined up. But at this point unless we really see a need, we don't think we really have a dependency to massively scale the SRTs. We have much better ways to free up capital, taking portfolio actions where we don't give up economics, things like we've done in India, exiting non-performing exposures which free up capital.

So at this point we are pretty comfortable with the goal that we had for using SRTs as we laid out at the investor day. And at the moment our ratio benefit is around 75 to 80 basis points, I think, we think it's reasonable.

Giulia Aurora Miotto

Thank you.

Tom Hallett (KBW)

Hi. Thanks for taking my questions. Firstly, the FIC performance was particularly strong relative to peers. So I'm just wondering do you think that relative outperformance is sustainable. Because it looks like there was quite a big gain there at the last few days of the quarter. And I'm just curious how the third quarter has started off please?

And then secondly, I'm sorry if I've missed it, but when do you plan to start and complete the € 500 million buyback? And then I'm just curious in terms of timing for 2027 should we be looking at the second quarter as the time where you'll seek to distribute your first half profits again and then also look to kind of signal to the market that excess upon approval, that will do for the second half of the year? I'm just trying to get a better understanding of the timing of future buybacks.

And then finally just could you help size the revenue opportunity for the pension reforms? Thank you.

Raja Akram

Sure. Let me start. I think share buyback as I mentioned, we are in the brand new cadence where we are distributing the first half of profits with the second quarter results. So I think it would be reasonable to assume that we will, assuming everything else goes according to plan obviously, we have all the regulatory approvals that we need, that we would aim to do that again in the second half of the year to distribute the first half profits. So I think that's a fair assumption.

In terms of FIC, I would say, in some ways it's very reassuring that we've kind of proven the naysayers a little bit wrong that said that it would be hard for a European bank or FIC franchise to compete with the US banks given the size benefit that they are getting.

The performance in FIC is very broad-based. We did extremely well both on Rates and on Credit. On Rates, I think it's clear the volatility with trend is a good for markets and it tends to be conducive to high level of activity and we clearly were rightly placed there especially our strength in euro rates where we are super competitive was a was a differentiating factor for us.

On Credit, it was both the story of flows where we had Emerging Market macro business that actually performed very strongly, as well as distressed products where maybe there were a few more idiosyncratic events that played in our favor. So, all in all, I think the FIC business performed exceptionally well.

I think as Christian said, we believe based on this performance we probably took share. We did not really massively deploy RWA for this performance. It was really market-based performance. As far as the last day of the quarter, you will notice on the chart, it's always a little bit of a spike. There are accounting adjustments, day one P&L, and there are reserves. So it's nothing unusual. It's not even one of the higher spikes. So there's not much to read on the last day of the year.

On your last question, it's hard to quantify anything at this point in terms of benefits for the pension reform. I think it's a little bit too premature to do that.

Christian Sewing	Yeah. So I think Raja is right. Sorry, putting a number to it is wrong, but I would say, I mean, looking at the depth of the pension reform how it has been announced, and again subject to execution because it needs to go through parliament now, I would not be surprised if we see an overshoot of our assets under management goals for the Private Bank and Asset Management compared to that what we have given to the market in November 2025. Because we can already see what happened in the first six months with that what was decided. I'm very optimistic that we can have a refinement of that number going forward but first let's really have that approved in the German parliament what has been announced.
Tom Hallett	Thank you.
Nicolas Payen (Kepler Cheuvreux)	Yes, morning. Thanks for taking my question. I have two please. The first one, Christian, coming back on the slide 5. Actually if you had just one item, you could pick only one item out of the four trends that you listed on slide 5, which one would it be? And then coming back to the Investment Bank, the leverage allocation, also the RWA allocation actually of the IB compared to the group has actually increased quite significantly especially on leverage side. Was it just opportunity related or is it actually a structural trend and is there a cap or should we continue to see that proportion to grow? Thank you.
Christian Sewing	Difficult question actually because I'm quite pleased with the progress on all four ones but, you know, I always like to choose that what is in our hands because we can control it like we have controlled the last seven or eight years. And to be honest what I have seen in our own application of AI, the productivity gains also Raja was talking about, that gives me all the confidence that with the investments we are doing we will achieve more in the next three years than we indicated. And again, it's in our management responsibility and in our day-to-day discipline of executing and therefore obviously this is something which is closest to our own steering.

I talked a lot about Germany and the reforms but I'm really positively surprised about the competitiveness report by the European Union last week. Because it's pretty broad. We are not only talking one item, i.e., CRR3, we are also talking capital buffers, we are actually discussing other items we brought in like software amortization, and therefore if this is now executed in the spirit of how it has been written, I really do believe that we get a better balance between the needed stability but also to position banks into supporting the growth of the economy.

And therefore, I'm really pleased with that and I think it will in particular help a bank like Deutsche Bank a lot, and therefore I would pick that one.

Raja Akram

Thanks. Let me take the question on Investment Bank. We did obviously see some opportunity to deploy leverage this quarter a little bit and then you can see the results of that. The performance and the returns were fantastic.

Going forward the way I think about capital deployment for IB and obviously we have not set any hard or fast ceilings for that one. But the way I think about it is that we need a world-class Investment Bank that's wrapped around with very stable fee, capital-light businesses.

And if we are growing our fee and capital-light businesses disproportionately higher, the proportion of capital that's allocated to Investment Bank may optically appear to be more but that's by design. So, while we don't have a cap, we do want to continue to shift the mix towards where the majority of our revenue and our PBT continues to come from stable fee-based businesses.

And by the way, this is another quarter where 60% of the revenue comes from non-IB businesses. On the PBT side ,it's a little bit less but if you were to adjust for the sale of India and the investments in the Corporate and Private Bank we actually also have made the pivot now where over 60% of the PBT could theoretically come from those businesses.

So, I do think that we have the capital but the question that I pose to the business is really do we have the returns that go with that capital because we are no longer in a situation where we have desperation to just deploy capital to get to where we need to get to.

We have our other businesses growing on a pretty healthy way so at this point if we can take market share and we can get the returns, sure, we'll deploy a little bit but we have more than enough capital now and, as I said, in the medium term, I don't see a large amount of RWA growth for us to sustain what we want to do for the Investment Bank.

So I feel pretty good about the size but what's more important for us is that the businesses around Investment Bank are now growing with the pace that we had envisioned at the IDD and, frankly speaking, as Christian said on the asset flow side, we are hitting the ball out of the park, if you were to look at the average growth rate we had assumed to hit our € 1 trillion of client assets for PB. We are way in excess of that. And Stefan Hoops will not like it when I give him his 2027 number, but I think his € 160 billion of long-term net flows is beginning to look a little bit of a shy number.

Nicolas Payen

Thank you.

Stefan Stalmann (Autonomous)

Good morning. Thank you very much for taking my questions. I wanted to come back to the VaR chart and the trading profile. It looks like you're now getting these valuation effects not only at the quarter end but also month end at the end of each month. And I was wondering if you could give us a little bit of more of a steer about what kind of businesses are actually producing these kinds of effects. And also, these businesses should be run on a fair value basis I guess, that means every day. Why is there this lumpiness in regular intervals rather than a more continuous development?

And the second question; I was just curious about whether you could give us a rough sense of what your exposure is to data center financing, credit exposure that is. And if you have a number, also whether you could clarify whether that number overlaps with your private credit exposure or whether it's on top. Thank you.

Raja Akram

Thanks, Stefan. If you compare to our historical VaR - I think we had shown a chart in the investor day - the company is running in a much tighter band, the volatility is actually much lower than what it used to be.

As I mentioned in the previous question, it is not unusual for banks like us to actually have a final day of the month impact because we do assess reserves and day one P&L at the end of the month. In the big scheme of things, it's not it's not game changing, so there's no real reason or for it to be off.

I think it's just a matter of how we close the books and how everybody does it frankly speaking. I think our chart would not seem that much dissimilar from most banks who are in a trading environment. So, I would just say that this quarter it's a little bit more pronounced but I went back in history and it's not even the highest one that we had. So, it's actually within the range of reasonableness.

The other thing is I don't believe that we have gone out and given a full breakdown of our data center exposure but it's high single digits and it's within our appetite and more importantly our exposure is to large sponsors who have a diversified business model and a revenue stream.

We don't generally tend to lend to small sponsors or companies whose only business is AI or only business is a certain type of technology that makes us comfortable. There will be a small portion of that also within our private credit exposure and that's by design because our private credit portfolio is extremely well diversified between mid-market companies both in Europe and in the US.

So there's not a direct one to one overlap and just to communicate both the data center exposures and the private credit exposures for the most part have remained pretty stable in size, and that's by design because we have risk tolerances for types of borrowers and types of industries. So that's the way we look at that. But there's very little data center in private credit.

Stefan Stalmann	Excellent. Thank you very much, Raja.
Matthew Clark (Mediobanca)	Hi. Good morning. So a couple more balance sheet questions, please. Firstly, on the buyback I think it's implicit that you've already got regulatory approval but if you could just confirm that, and if that is the case then I'm curious about the earlier calendar this year versus last year, and wondering whether you used the fast-track approval process this time round. And then second question following on from Stefan's is on the loan book. You've got 8% I think Investment Bank division loan book year to date. You've just said that private credit was pretty stable, so could you share what has driven that

	Investment Bank loan growth if it wasn't private credit? Thank you.
Raja Akram	Let me answer to the first question because it's a super easy one. Of course, we do any announcements regarding capital return with full permission from our supervisors, and we have to get them comfortable with our status and our projections so any future share buyback would be there with their acceptance. I will not comment on the process I think that's something that should stay between us and our supervisors but as we essentially are changing our process and we gave share buyback this time around in the current year earnings so certainly we've been able to do it a little bit quicker this time around. On the loan book in IB, it is pretty broad based. We had a little bit of asset-backed lending growth, and also in our IBCM franchise we are supporting clients in their transactions. So, it's not necessarily any focused areas. On FIC Financing, we clearly are seeing an ability to deploy some loans because the spreads have not come down as much as we thought they would when we made our initial plan, so the returns are pretty attractive. So the growth I would say is broad-based; it's hard for me to pinpoint any one thing other than it is not private credit.
Matthew Clark	Great. Thank you.
Mate Nemes (UBS)	Yes, good morning and thanks for taking my questions. I have three of them. The first one would be a follow-up on FIC Financing. Raja, you were just saying that the spreads hadn't tightened as much as you would have expected. Revenues are flat year on year and down 6% sequentially while the loan book is clearly expanding at a high pace. Is it just that the spread compression is slightly less than you expected and where are we in that process? Should we expect somewhat more compression in the second half of the year or can we just expect volumes to drive FIC Financing revenues from here? This is the first one. The second question would be on the revenue guidance, the € 33 billion. You mentioned the banking book NII is now expected to be slightly better than € 14 billion, i.e., the original guidance. I was just wondering are there any offsets

to this growth or should we expect the € 33 billion revenue guidance also to increase by the incremental NII?

And the last question would be on the Corporate Bank. I was just wondering what the underlying loan growth was in the quarter after stripping out SVA management. I think you mentioned a 2% underlying growth for the Private Bank. I'm wondering what is the actual number for the Corporate Bank, or the headline growth is the underlying growth. Thank you.

Raja Akram

Yeah, thank you for questions. Let me answer the FIC Financing question first. When we did our investor day back in November, we had made a certain assumption about how fast the spreads could potentially be coming down between 2025 and 2028 and that's what was the basis of our plan.

I would say we had a pretty conservative assumption in terms of spreads. What we have seen is the spreads have come down but nearly not as much as what we had modelled. So therefore, it gives us an opportunity to deploy some capital and still make attractive returns. And what has happened is that the refinancing rate is slightly higher, but the rollover of the current portfolio is now actually happening at higher spreads than what we had envisioned.

So in some ways, we are benefiting from the deviation between what our original assumption was versus what is actually happening. And that's what's given us the opportunity to potentially do more a little bit more than what we had assumed at the previous spread level.

So that's the reality over there. And obviously the ability to deploy these loans across different businesses is also something that we like. As I mentioned, the real uplift of the NII is going to be in 2027 and 2028 given our hedge strategy.

But we do find a little bit of that improvement in 2026 which is why we're indicating that we believe that NII guidance for 2026 should be slightly higher and that should fall to the bottom line. As Christian mentioned all the other businesses are actually performing quite well as well.

The unknown is a little bit on the C&O. We have outperformed our C&O guidance in the first half of the year by a little bit. And at this point from a planning perspective, we assume that some of that will revert back and is beginning to revert back, so therefore we are going towards our guidance for the second half of the year for C&O kind of offsetting that upside.

Now the reality is where I sit today, I think if you were to look at the range of outcomes around € 33 billion because € 33 billion remember is an approximate € 33 billion. If I was to look at the range of outcomes of above that € 33 billion at the very minimum we should be above the midpoint of that range and not at the low point of that range and that's how I would think about the upside that we have. With the performance of the first half we are now comfortably up to € 33 billion and depending on how C&O evolves, I think we could potentially be comfortably above € 33 billion and that's where our guidance is at this point.

And on your last question on loan growth, I think we have approximately € 1 billion or so of SVA actions in our low sub hurdle lending book in the Corporate Bank as well. We haven't really called that out because the loan growth even despite that is pretty healthy. But that trajectory will continue to see reducing that book and replacing that with the trade finance book which is much more SVA positive.

Mate Nemes: Thank you, Raja. Very helpful.

Andrew Coombs (Citi): Morning. Just a couple of small numbers ones. Firstly, on the Private Bank assets under custody, 10% decline Q-on-Q. Can you just draw out what's causing that and the average margin on the assets under custody versus the assets under management in that division?

And then secondly, the 11 basis points boost you've had on capital for equity compensation DTAs. I think you said mainly on the DTA effect. Can you just explain that in more detail and also whether there's anything more to come there in the remainder of the year? Thank you.

Raja Akram: Yeah, look assets under custody is a little bit episodic in some cases when large transactions happen, whether it's IPOs or other strategic transactions. And in certain cases that money comes in and stays and in other cases it flows out.

Obviously, our goal is to build this business because it is actually directly in line with our strategy which is to bring very low cost, high margin, even if low spread business, but it gives us visibility into the client's assets being held away from us in Wealth Management.

And then it gives us an avenue to actually go to the client and talk to them about moving their assets from assets under custody to under assets under management. It's not a high basis point business but it's extremely accretive given we have the platform to do that, and we have basically started working on that really in earnest post the investor day. The average margin is around mid-single digits, but it's very accretive mid-single digits and the reason we do that business is because it's a pipeline to assets under management from assets under custody.

I think the DTA dynamic works on where our earnings are being generated and in which jurisdiction the DTA is. And clearly as is our goal as we generate more and more revenues across the platform that we would like to see continued utilization of the DTA. But it really kind of depends on the earnings mix in the jurisdiction in that particular quarter and how much we can utilize. So at this point we haven't really planned for massive DTA-related benefits, but clearly what we're seeing is because the earnings power of the company is increasing versus historical consumption of DTA, we're seeing more DTA utilization, hence more benefit.

Andrew Coombs	Thank you.
Jeremy Sigee (Exane BNP Paribas)	Morning. Thank you. Just two quick ones. Firstly, any reflections on the business model in the Investment Bank with this strength that we're seeing in Equities, both trading and also the IPO flow? Does that change anything in your need to be involved in some of those business activities? And then second unrelated question; Raja, you talked about scope for extra cost savings earlier in the year. It sounded like a bit of a personal project of yours, as a newcomer in the bank you were seeing opportunities to save costs that hadn't really been tackled before. I just wonder if that's still the case, if that's something you could expand on. Thank you.
Raja Akram	Let me answer the second question first because that will bring a smile to my boss's face as well. It's absolutely something that we are very focused on. I think AI has given us a tremendous opportunity to look at our processes that are not even AI dependent because what we're seeing is when you go in and you look at deploying AI in a particular process end-to-end, you find ways to simplify the process itself.

So that's something that we are actively looking at and I think as my conviction level goes higher as time passes and I think that's what gives us a lot of confidence that Christian is talking about that I think we will be doing much better in 2028 at least on that front because that is in our control versus what we have.

And clearly there are opportunities that are not just AI driven but opportunities for identifying simplification that are coming up because we are going into deploying things in areas which have been BAU for a while.

Christian Sewing

Jeremy, on your first question on the business strategy in the IB. No, it does not really change. I think we have a clear strategy laid out in November 2025. We knew that we wanted to sort of adjust a bit, in particular in IBCM, and I'm very happy with the direction Alison Harding-Jones and Fabrizio Campelli are going. You see the results in Q2, and we see that momentum continuing.

Now it's also really good for us that we had the one or the other mandate in big IPOs, global IPOs, US IPOs because it gives us the attention also here in Europe. And you know with all that what is now decided and has been announced in Germany I do think that activity is also coming back here in Europe.

I can see actually that investors are still looking very interested at Europe if I just see the investor response to the publication and announcement in Germany over the last four weeks it was it was very positive and they would like to have a bank which they can use as a gateway to Europe and a bank with a global network and this is exactly how we prepared for that.

In this regard, it simply only supports my view on the IB business. We need to stay disciplined, but I think we can actually take a lot of benefits of these developments.

Jeremy Sigee

That's great. Thanks very much.

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