Deutsche Bank AG

Deutsche Bank Q2 2026 Fixed Income Conference Call

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Transcript

Speakers:
Raja Akram, Chief Financial Officer
Richard Stewart, Group Treasurer
Philip Teuchner, Investor Relations

Slide 2 – Disciplined strategy execution delivers record H1 results

- Thank you, Philip, and welcome from me
- We are 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
- 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
- This momentum positions us well to deliver our 2026 objectives and reinforces our confidence in achieving our 2028 targets
- We delivered strong performance across all our divisions, as you can see on slide 3

Slide 3 – All divisions delivered a RoTE of 12% or higher

- 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 all the branch closures foreseen 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, whilst also growing EMEA market share in Investment Banking & Capital Markets

<u>Slide 4 – Progress with strategy execution complemented by more constructive backdrop</u>

- 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 overtime. Let me briefly update you on how those trends are developing on slide 4:
- 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 and are very 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
- 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 health and pension reforms are top of the agenda in Germany
- 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, whilst not compromising on resilience
- Temporary relief on FRTB as soon as January 2027, and permanent relief via a legislative package later on, would also maintain the competitiveness of European banks in trading and capital markets
- In other words: across all four areas, the trends are positive. Of course, the speed and exact shape of change are hard to predict, but the overall direction is encouraging

Slide 5 – Balance Sheet

- Turning to Treasury-specific topics, starting with our net balance sheet on slide 5
- We continue to operate with a strong and conservative balance sheet, underpinned by robust capital and liquidity buffers that comfortably exceed regulatory requirements and support the Group across cycles
- Compared to the prior-year period, we have demonstrated volume growth in both loans and deposits, which underpins the business momentum as well as our franchise strength
- Capital remained robust in the second quarter. Our CET 1 ratio was within our operating range between 13.5 and 14.0%
- Our leverage ratio stood at 4.5%, compared to 4.7% a year ago
- Let me also spend a moment on our credit ratings on which you can find further details in the appendix on slide 18
- We were pleased to see further constructive developments during the quarter
- Fitch revised Deutsche Bank's outlook to 'Positive' at the end of April, following earlier positive outlook revisions from S&P and Moody's
- As a result, we now have a positive fundamental rating outlook with all three mandated rating agencies
- This reflects the progress we have made in transforming the bank, strengthening earnings resilience and continuing to deliver against our strategic objectives

Slide 6 – Capital metrics

- Moving to quarterly capital developments on slide 6
- Starting with the CET 1 ratio, we ended the quarter at 13.9%, up 11 basis points compared to the first quarter
- Net income after 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 in respect of 2026 financials
- The 'Other' category increased by 11 basis points due to equity compensation and reduced capital deduction items, mainly from lower Deferred Tax Assets
- Turning to risk-weighted assets, which 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 RWA capacity
- Lastly, the 'Other' category of risk-weighted assets includes effects of model recalibrations

Slide 7 – Capital and leverage ratio requirements

- Our capital ratios remain well above regulatory requirements as shown on slide 7
- The CET 1 MDA buffer now stands at 270 basis points or 10 billion euros, reflecting the quarter-on-quarter increase in CET 1 capital
- The buffer to the total capital requirement is 307 basis points — a further increase compared to the CET 1 MDA, mainly driven by our AT1 issuance during the quarter
- On the leverage side, we ended the quarter at 4.5%, which is 5 basis points higher than prior quarter, leaving us with an MDA buffer equivalent to 13 billion euros of Tier 1 capital

Slide 8 – MREL/TLAC ratio requirements

- We continue to operate with a significant loss-absorbing capacity, well above all requirements, as shown on slide 8
- The surplus over our MREL and TLAC requirements now stands at 22 billion euros
- This reflects an increase of approximately 5 billion euros compared to the prior quarter
- The majority of the increase came from a lower requirement received during the quarter as previously guided, reflecting the significant progress the bank has made towards resolvability
- In addition, higher volumes of MREL eligible liabilities on our balance sheet were not fully offset by the increase in RWA and Leverage Exposure
- Our MREL surplus continues to give us meaningful flexibility to manage eligible-liability issuance and, if market conditions or economics warrant, to pause new issuance for at least one year

Slide 9 – Loans

- Moving now to the development of the loan book on slide 9
- During the second quarter, loans grew by 5 billion euros, or 1%, to 491 billion euros
- The underlying quality of the loan book remains strong, reflecting our conservative underwriting standards across all businesses
- In the Private Bank, loan development remained aligned with our strategy, reflecting continued growth in Wealth Management offset by reductions in selected retail lending portfolios
- A further offset was driven by the classification of the India franchise as 'held for sale'
- Looking at the Corporate Bank, we have seen further growth in SVA-positive portfolios in Trade Finance & Lending
- Within FIC Financing, the growth momentum continued, primarily driven by the Financing and Solutions business which includes well-collateralized asset-backed lending
- For the remainder of the year, we see further growth opportunities across all businesses whilst our focus remains on value accretion and capital discipline

Slide 10 – Deposits

- On slide 10 we provide details on the quarterly deposit development
- Our well-diversified deposit book grew by 12 billion euros, or 2%, during the second quarter, to 698 billion euros
- Growth during the quarter has been driven by the Corporate Bank, where we saw an encouraging increase in sight deposit balances within Corporate Cash Management
- In the Private Bank, deposit balances slightly increased, supported by underlying campaign inflows and growth in Wealth Management and were partially offset by the classification of the India deposit franchise to 'held for sale'
- Looking ahead, we expect to continue to grow our deposit base in targeted portfolios, in line with our strategy

Slide 11 – Net interest income and net interest margin

- Moving to net interest income on slide 11
- NII was solid at 3.6 billion euros across the key banking book segments and other funding, with sequential increases in all three segments
- 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 client demand
- 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 both deposits and loans, supported by increased client activity
- In FIC Financing, the results reflect continued strong demand for lending
- 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

Slide 12 – Interest rate hedge

- On slide 12, which is based on market-implied forward rates as at the end of June, you can see our multi-year NII tailwind from rolling our hedge portfolio
- The total volume of hedges is increasing over time as we grow stable non-interest-bearing deposits, with around 210 billion euros now invested longer term
- The yield of maturing hedges this year is around 60 basis points on average, and the 10-year swap rate at which they are reinvested is currently around 3%
- Over the last quarter we have opportunistically executed some forward-starting hedges at attractive rates with the result that the amount of NII benefit which is locked in has increased to around 90% for 2027 and 80% for 2028
- The sensitivity of our reported NII to rate moves has further reduced as a result, and you can see that in the usual appendix slide

Slide 13 – Liquidity

- Moving to our liquidity and funding profile on slide 13, which remained strong in the second quarter
- Our Liquidity Coverage Ratio was 140%, comfortably above the regulatory requirement

- We ended the quarter with 237 billion euros of high-quality liquid assets, and the composition of that buffer continues to be very strong, with the large majority held in cash and level 1 securities
- Our Net Stable Funding Ratio was 118%, while available stable funding increased to 657 billion euros
- The ratio remained broadly flat versus the prior quarter and reflects the business growth and associated increase in required stable funding sources, which was offset by stable funding contribution, mainly from Corporate Bank deposits
- Overall, these ratios continue to underscore the resilience and diversification of our liquidity and funding base

Slide 14 – 2026 issuance plan

- Let us now look at our issuance plan on slide 14
- Credit markets remained resilient in the second quarter despite ongoing geopolitical uncertainty, supporting continued issuance activity
- Since the last Fixed Income call at the end of April, we have issued a total of 2.9 billion euros, taking the year-to-date total to 9 billion euros, or more than 70% of the midpoint of our 2026 guidance
- Issuance highlights in the quarter included:
- A 1.25 billion euros AT1 at the tightest spread ever for a EUR AT1 instrument issued by Deutsche Bank. The deal attracted a large investor base with more than 225 investors
- We also issued a 1 billion euro 6 non-call 5 senior non-preferred issuance, which attracted more than 6.5 billion euros in total orders and
- A 3.5 billion Renminbi senior preferred dual-tranche, with maturities in 2029 and 2031, taking our cumulative Panda bond funding to 9 billion Renminbi in 2026
- On capital, we have an upcoming call decision for our 4.5%-euro AT1 bond, which is callable in November 2026 by giving notification no later than 31st October
- Based on current markets, the coupon would reset to roughly 7.3%, which is above current new issue levels
- As usual, we will take a decision on this security closer to the call date, after considering several factors, including capital demand, refinancing levels versus reset, as well as market expectations
- We confirm our funding requirements for 2026 remain between 10 and 15 billion euros

Slide 15 – Outlook

- To conclude on slide 15
- We are on track to meet our objectives for 2026
- 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
- 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
- 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
- We remain committed to delivering attractive capital returns. That is why we continue to make CET 1 capital deductions in line with our 60% payout ratio target, which balances the interests of all our stakeholders
- The 500-million-euro share buyback from 2026 net income announced yesterday will commence upon completion of the current 1-billion-euro share buyback
- First-half year profitability lays a solid foundation for strong operating performance in 2026 and you can see this in our businesses
- And finally, we have already issued a substantial amount of our funding plan and plan to issue primarily more senior instruments in the second half of the year
- With that, let us turn to your questions

QUESTIONS & ANSWERS

Lee Street (Citigroup)	Hello. Good afternoon. Well done on the results and thank you for hosting this call. I have 3 questions, please. Firstly, the call yesterday was pretty bullish and pretty upbeat. But from a fixed income perspective against the backdrop of very tight spreads, I would just like to get your thoughts on what you see as the main risks, micro or macro that Deutsche might face that could cause spread widening from here? Secondly, we've seen much of the big U.S. banks have issued lots and lots of debt significantly in excess of what they've issued in prior years to essentially grow the balance sheet given returns available. You're obviously not doing that, I suppose. Why are you not doing that?

And finally, I think a big theme over the last couple of quarters has been growing Equities revenues within for investment banks. So what did it take for you to rethink about re-entering that market? They are my questions. Thank you.

Raja Akram

Hi, Lee, this is Raja. Thanks for your questions. I will take the first and the third question, and I will have Richard speak on the second one. Look, the call yesterday was clearly one of confidence. I think it's on the back of our franchise momentum and what we've been able to accomplish versus our targets in the first half of the year.

It doesn't mean that we are not watching the macro environment broadly very closely because it is a complicated one. We just were able to perform really well despite the uncertainties that are out there. We certainly don't think that the environment is completely benign from the perspective of geopolitics.

Look, you are asking the right question. First of all, it's a matter of resilience. We want to make sure that we have very strong liquidity buffers, which we do. Two, we've been pretty focused on where we deploy the balance sheet in this environment.

What are we watching for? I think, one is the obvious one that geopolitical situation is quite relevant. There's obviously some inflation risk upside to the upside. But at the same time, what we have tried to do is, one, we don't have any direct exposure to the situation from a geopolitics perspective, so which is a good thing. But on the other hand, we were being a little bit proactive.

And as you know, last quarter, we built an overlay just to kind of anticipate some of the risks that we saw that could potentially materialize. Now none of them have so to date, the German consumer and the corporate has stayed somewhat resilient. So that's one.

I think we clearly are obviously looking for how long this shock will go on and what potentially could be outcome to the energy-dependent industries. Two, obviously, CRE. That is something that we've been looking at for a while, particularly the office sector in the West Coast.

We're not seeing, frankly, deterioration in our portfolio. We are not seeing new positions entering into default. But there's clearly the legacy portfolio that you could continue to see revaluation risks, but there, too, we think it's prudent to be proactive.

And as Richard talked about, we're deciding that we want to derisk our portfolio at a faster pace there, especially with AI in the future and what potentially what impact that could have on the number of offices that are needed and what the productivity needs will drive.

So clearly, that is something that we want to need to watch for, and therefore, we are being a little bit more proactive on that space. In the last quarter, there was a lot of discussion around private credit. And we have obviously put out our information out there. We've kind of maintained our positions.

We try to lend to sponsors that have a diverse business model. We try to have a low advance rate, comfortable with the exposure and underwriting standards, but that's a space we want to watch. Understandably so market is focused on the tail risks.

And the interesting part there is that despite all the discussion on private credit, the borrowers that are in the upper spectrum that where we tend to lend to, they haven't seen a spread blowout because people are being pretty picky who they lend to and they can still get their lending done at a good spread because people want to lend to people who they feel are more secure.

So yes, I think there are a few things that I mentioned. We don't anticipate that spreads will stay this tight forever. That's why I think we have to be present. And part of it is our business model, which is, over time, going to be less and less balance sheet dependent, but more and more capital-light fee-based businesses. So that's the way we are navigating.

The other question was about Equities. We made a decision in 2019 that we did not want that the business of trading was not something that we could really see benefiting from or it's a scale business. So that strategic decision we stick by. But we did say as the Global Hausbank, we wanted to retain an equity capital markets franchise, which we did, and that has actually continued to do well.

This quarter, we participated in some of the larger transactions that happened in the U.S. So we clearly have a very strong presence in EMEA. We have a research presence, which also supports our corporate finance business. So that's the area we're continuing to invest in.

The equity markets have been extremely hot and people have done extremely well. And I mean, if you were to think about what the risk is, I mean, we don't have that exposure.

But if you see how much prime brokerage exposure have has been put out there by others. Thankfully, from our perspective, we haven't participated in the upside. But consequently, we also are somewhat insulated from the downside if something was to happen.

I would say we are happy with what we have. Our goal is to just kind of invest in our Advisory and Origination business, but not redo or recreate Cash Equities or Prime Broker-style platform. And that's kind of where we are pretty certain that that's not where we're going to go back to.

Richard Stewart	Sure. Thanks, Raja, and thanks, Lee, for your questions, and thanks for joining. So, around growing the balance sheet through issuance from the U.S. bank perspective. I'd say a few things. One is in terms of our own issuance plan, we've issued 9 billion euros year-to-date already this year, and that is sort of three quarters of our plan when you take the midpoint of the range. So, we have substantially issued for the year, if you like, to kind of de-risk that component vis-a-vis credit spreads. And on top of that, we have issued more spread-sensitive instruments as well. We did a Tier 2 in Q1. We did AT1 in Q2. And of course, we kind of use that to deploy our balance sheet, not just for lending, but also for client demand and FIC. But to be clear, we are not dependent in terms of a 2028 target perspective on putting outsized balance sheet to work to deliver those targets. We are pretty comfortable we can do that organically through our own initiatives. But of course, we saw some attractive risk-adjusted returns, then of course, we will support our clients accordingly. From a funding perspective, we have much larger sources of stable funding beyond issuance, in particular, retail deposits, which a couple of the U.S. peers that you mentioned do not have. So those would be my thoughts on your questions.
Lee Street	All right, very clear and thank you both for your very full answers and well done.
Robert Smalley (MacKay Shields)	Hi, thanks for taking my question and doing the call. Just two. One on deposit competition. If you talk to French banks, Benelux banks, even a U.S. bank, they all see an opportunity in growing deposits in Germany. Can you talk about where they are growing these deposits and how you are meeting their challenge? And secondly, if you could talk a little bit

more about your data centre exposure and what your plans are around that business going forward? Thank you.

Raja Akram

Thanks, Robert. This is Raja. Look, I think I have said that before, we, in some ways, feel privileged to be the largest bank in an environment where everybody thinks there is a lot of opportunity for deposits and to raise liquidity because just the amount and the size of the market is actually, means that there is something for everyone depending on rate chasers or people who actually want to build client relationships. So we obviously a new U.S. bank entered the market with very attractive promotional offer.

We, from a Deutsche Bank brand perspective, try not to get into that race or obviously, we go with competitive offers of our own. Last year, we did a promotion, which went really well; in fact, exceeded our expectations. So, what we are seeing is yes certainly, there is going to be a portion or a sub segment of the population that is going to take that promotional offer, especially if it comes with a long period of that rate.

But generally, that tends to move away and either it reverts back or, so we are obviously doing our own promotions, not at the same rate. And we have a brand called Norisbank, which is a very niche brand that we try to test the market out. If I look at the overall impact that it has had on our plans, it is negligible. Obviously, we saw some level of movement between us and the new entrants.

But if I was to look at how we had modelled what the retention is going to be for our promotions, post the promotional period ending, it is pretty much in line. So that gives me a lot of confidence. Obviously, the other thing that we are able to offer versus some of the banks is that we have a wealth management franchise in Germany, which is very strong.

So, those people are usually generally less price sensitive. And if we feel that the market dynamics are not that helpful, then we would much rather bring deposits from a different source. But so far, while there has, we have certainly seen some promotional impact, it has not been to the extent that would make us rethink either our deposit pricing strategy or what we want to do in the long term.

On the data centre side, the exposure is pretty tightly managed. It is, I would say, probably high single digits. It is again, what we try to do is stick with pretty high-quality sponsors that are backed by large tech companies. We try not to go with monolines or people that are essentially have one product kind of a setup.

So again, I mentioned it is not dissimilar to the private credit discussion. If you can stick with that upper echelon of borrowers with high-quality sponsors behind you and with a good loan to value, I think we feel pretty comfortable. Our goal is not to get overly big in that space, but kind of maintain our market positioning. But at the end of the day, it is not an area which it is growing disproportionately to our loan book.

Robert Smalley

That is very helpful. Thanks again. And thanks for doing the call.

Dan David (Autonomous)

Good afternoon. Congratulations on the results. I have got three questions. The first one is on MREL. Following your comments, I can see the large reduction in the subordinated MREL requirement. And I know the slide show TLAC without the senior preferred exemption, which could be added in. So, the question is, could this drive you to target lower subordinated headroom over time? And I ask because I think this could be quite a positive message with the Italian banks potentially headed in the other direction.

The second one is just on the European Commission proposals, which you also mentioned. You spoke about FRTB, but I am just interested in which one you think could bring the largest benefit to Deutsche Bank. So flooring, intangibles, MREL, just interested in your views.

And then finally, could you give any indication of the risk density in the FIC Financing book? Thanks.

Richard Stewart

Hi Dan, Richard here. I will take the MREL question. You saw our requirements have reduced. And so that gives us more headroom in terms of how we operate today in terms of surplus to those requirements. And as we kind of think about our issuance plans going forward, then that kind of process is just kind of kicking off now.

Then making sure we kind of optimize our stack for to ensure that we kind of meet those requirements and continue to have sufficient headroom is obviously on our minds, but I would say that we are pleased with kind of that the messaging we received from our supervisor and therefore, that kind of gives us kind of more options in terms of when we issue, how we issue and the kind of tenors we need to do.

But our TLAC requirement does not change just to clarify that aspect. So, in short, extra buffer capacity is always helpful, just allows us to sort of pause our issuance as and when we kind of need to and then sort of issue when we see prices which are attractive to us. So, in that sense, I think it is clearly a positive.

And then your second question was on the, I guess, European Commission proposals. I guess the various dimensions are in play there. I think the first of all, I think the proposal is just that right now. So that sort of direction of travel and the sort of switch to a more growth-based approach is clearly welcome.

I think we understand as well from FRTB it is still scheduled for 1st of Jan 2027, we kind of feel that will be extended beyond that. And from a level playing field perspective, I think that is welcome.

But all three jurisdictions, the main jurisdictions, whether it is the U.K., U.S., and Europe are looking to ensure there is a regulatory playing field is something that they are focused on. And certainly, they want to sort of enact Basel relatively quickly. In terms of the transitional arrangements, which are kind of topics around the unrated corporates, it is around mortgages. I think those are aspects that are welcomed to be discussed.

When we talked about the output floor disclosures we had a few quarters ago, those were the areas we thought where the transitional arrangements were something that we thought could be changed at a subsequent date that seems to be the direction of travel that we are seeing so far.

But again, we just have to wait to see where those sort of, that sort of thinking lands, I guess, sometime in early 2027 when we get some greater clarity from the regulators, I think the direction of travel is a positive one. But for us, I think the unrated corporate pieces is probably the most impactful for us.

Raja Akram

Richard, I would just like to add that actually, a broker has actually put out a pretty interesting study last week about the European Commission report and the impact on European banks. And I think the report noted that Deutsche Bank would actually be one of the higher outsized beneficiaries of the proposal.

Obviously, they have to go through and depending on how they could go through. But on all three aspects of it, whether it is the output floor or the buffers, we think it is actually quite meaningful for us, assuming that it actually goes through the way we think, including P2R.

	In terms of your RWA density question, it is kind of a harder one to answer given many structures of collateral. But I would say it is probably between, if I were to guess, I would say it is probably between 30% and 40%, if I was to think about a general number, but that is kind of where we would think it would end.
Dan David	Thank you very much. Appreciate it.

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