Deutsche Bank AG

Deutsche Bank Q3 2026 Analyst Conference Call

Wednesday 28th October 2026 | 11:00 CET

Transcript

Speakers:
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Raja Akram, Chief Financial Officer
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CHRISTIAN SEWING

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

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

Slide 3 – Continued progress on Scaling the Global Hausbank

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



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

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

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

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

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

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

RAJA AKRAM

Slide 6 – Q3 2026 highlights

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

Slide 7 – Revenue performance

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

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

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

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

Slide 9 – Noninterest expenses

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

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

Slide 10 – Provision for credit losses

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

Slide 11 – Capital metrics

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

Slide 13 – Private Bank

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



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

Slide 14 – Asset Management

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



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

Slide 15 – Corporate Bank

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

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

Slide 16 – Investment Bank

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

Slide 17 – Outlook

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

QUESTIONS & ANSWERS

Tarik El Mejjad (Bank of America)

Hi, good morning, everyone. Christian, you mentioned a few times this year that you are a beat and raise story. We've seen the beats actually for the last two, three quarters, not yet the raises. So I have two questions in that context, understanding how we're actually coming at the end of this 2026 transition year.

So first on the revenues, I mean, revenue growth was solid in the quarter with Corporate Bank and Private Bank as the key highlights. As you mentioned, the FIC was also resilient. So, you are tracking to deliver above EUR 33 billion if we annualize even assuming a harsh seasonality in Q4.

Yet you also flagged again that your ability to beat the 33 billion. So how much visibility you have for the rest of the year? And why didn't you feel comfortable upgrading the guidance already in Q3? Maybe you can run us through your outlook for the different divisions and particularly on NII.

And the second question is on costs. To me, that's the key highlight really of this result season and been the case in Q2 and since CMD actually started. You still guide though for EUR 21.3 billion, which implies a significant increase in Q4 costs and actually even a downside to consensus of around EUR 100 million.

So do you intending to reinvest most of the cost savings as I think you commented in Bloomberg this morning that tech and AI can let you raise ambitions further or there is a room to beat your latest guidance and will be a source of upgrades? Thank you very much.

Christian Sewing

Good morning, Tarik. Thank you for your question. And let me start with the revenue side and Raja will take over on the cost commenting. Look, first of all, you said it right, beat and raise. And by the way, it's not only beat, it's also raise because we just increased the revenue guidance. So you see that we are also rising.

So, we are not only beating, but we are obviously, based on the foundation which we have achieved over

the first 9 months, very confident that from the around EUR 33 billion, we can clearly go beyond and above the EUR 33 billion. And what gives us the confidence, it's actually all four businesses.

And I think this is the nice story which we outlined in the IDD and where we are really tracking quarter-by-quarter in each and every business that we are actually firing on all four cylinders of this bank.

And in particular, let me put it this way, in the more stable business, as we always call it, the Private Bank, Asset Management, and Corporate Bank, obviously, all the inflows we see, be it in deposits, be it in assets under management, but also the lending growth, which we can see in the Corporate Bank, obviously provides us with a very good trajectory and with a very good view already for Q4, but also actually for 2027, where revenues are going.

And despite the fact that Q4 is always, so to say, a special quarter and from an Investment Bank point of view is always a quarter which tends to be a bit softer than the first three quarters, we do believe actually that, in particular, the other 3 businesses will compensate.

And to be honest, in the Investment Bank, everything I can see after the first three to four weeks despite challenging markets is actually that we are quite stable year-over-year and that we can have a very satisfactory quarter too. The momentum in the Private Bank in terms of deposit gathering and growth in assets under management is continuing.

Obviously, we are benefiting from what we have collected already in the first 9 months. In the Asset Management, the fourth quarter is usually a better one because also of the performance fees. The Corporate Bank, we have seen this really nice turnaround already in Q2, now the record quarter in Q3.

I can't see any reason why this is not sustainable for Q4. And then I think a pretty stable Investment Bank

performance, which gives us, so to say, all the visibility that we will be clearly above EUR 33 billion. So that is why we increased the guidance, now on the cost side.

I would hand over to Raja, but let me be clear, full focus on cost discipline. I think we have shown it and demonstrated for the last three quarters that is ongoing and Raja gives you a little bit more details, how we plan for the fourth quarter.

Raja Akram

Yes. Thanks, Christian, and thanks, Tarik, for the question. I think, Tarik, if you remember when we did the IDD, one of the key changes that we made in the way we look at cost is to essentially give guidance around our total non-interest expenses rather than on an adjusted basis, which means the various components of run the bank, but investments, operating efficiencies, any one-offs, they're all considered in that guidance.

And obviously, things can come at different times. Operating efficiencies, we generally tend to have a pretty good view on. Investments we make according to our plan based on the opportunity that we do. And obviously, investments and other items also include severance charges.

So we took it into totality what the year would look like. And so therefore, we sit here today, we think that's still reasonable. I think I mentioned in my prepared remarks, on the Private Bank side, we were a still bit lighter this quarter versus from the investment perspective versus what we'd expect in the fourth quarter.

We think we have a few more actions we can execute in the fourth quarter that would actually be a benefit to us in 2027 and 2028 and give us further upside. So look, I think the plan would be if we do end up doing better and we are able to make the investments that we want to make at a lower cost, I don't think there's that much more for us to pull into this quarter.

If we end up being better, then we end up being better. And I'm not going to try to squeeze in artificially more

investments into the quarter. But I think where we sit today in October, we think we have a reasonable plan towards the EUR 21.3 billion for the full year. But obviously, within a small margin that could move one way or the other.

But as I said in my first call, our goal would be to undershoot that EUR 21.3 billion and not overshoot that EUR 21.3 billion.

Tarik El Mejjad — Perfect. Thank you very much.

Chris Hallam (Goldman Sachs) — Yeah, morning, everyone. Actually, the first question is just a bit of a follow-up to that question from Tarik. You're comfortable on that EUR 21.3 billion for this year. But I guess, how do we think about as a base case for next year? I appreciate you probably want to spend more time on this at Q4 results.

But how should we balance that incremental investment, the normal sort of inflationary impacts or volume-related growth against the accelerating efficiency benefits that you should be seeing?

So in other words, if we try and pull all that together, is the natural course or the natural sort of outlook for opex next year that it goes down, that it goes sideways or that it continues to grow in line with the business? And then second, again, as you head into next year, it feels as though you're approaching quite an interesting sort of fork in the road in terms of capital allocation.

You've got improving and strong capital generation that potentially creates scope for distributions above the 60% payout ratio. But at the same time, I think you're seeing attractive opportunities to deploy capital into growth and you've become more confident in that 13% RoTE in 2028, representing a floor.

So I guess how much of the potential upside requires additional capital deployment and RWA growth versus upside that can be delivered while simultaneously increasing shareholder distribution, i.e., is the outlook you're seeing, the stronger outlook you're seeing

becoming more capital intense or more capital generative? Thank you.

Raja Akram

Yeah. Thanks for the question. Let me just, kind of, take you, remind you of the baseline IDD plan. If you were to remember that, we had talked about EUR 1.5 billion or so of incremental investments of which we said EUR 900 million were going to be in 2026, which was really the big investment year, and they were going to taper off in the outer years.

But the EUR 2 billion of productivity saves, they were going to obviously ramp up in the other direction. So if you were to just take those two things, dynamics into play, you would expect that our run rate should be better next year versus where we are today. So that's one perspective I would give you.

You can look at the way we have managed expenses through the first three quarters, which means that we have pretty much offset the investments with operating efficiencies, and we don't see that trend slowing down in the future, which means that we actually have established a pretty good and a lower run rate basis for the year. So that's the way I would think about it.

But that's versus the IDD plan. But we have also been very clear that we believe we can and we will do better than the IDD cost trajectory for up until 2028. And as Christian mentioned and I said in my prepared remarks, we would like to give you guys a fully and a wholesome update on our new and improved trajectory in January, so we can lay out the sequencing, where we see the opportunity coming from and the operating rhythm going forward.

But yes, but in terms of your question, I think you only have to look at the way we had planned our investments, which were front-loaded and our savings, which we're ramping up to give you a little bit of a sense of what we expect for 2027 and 2028.

And sorry, on your second question is about distributions. Look, we are fully committed to operating

within our operating range. I think within our operating range, we have tremendous opportunity to deploy for our businesses, as you can see this quarter, despite using a little bit less RWA planned, we had great performance in the FIC financing business, a great loan gathering in our corporate bank.

So yes, Chris, we would eventually within the cycle between now and 2028, given our strong earnings capacity and capital generation, we will be at a point where we will have to make those decisions. And I think my perspective would be, for now, what we have is pretty self-sufficient.

But again, we are seeing tremendous opportunities in our Corporate Bank as well as our Private Bank to deploy balance sheet. But at the same time, that's something that we are considering as part of our full plan progress update in January to lay out our capital path going forward as well as our expense path going forward.

So you can expect that we will update you all in January. But for the moment, for the rest of the year, we believe we are comfortably within our operating range, and we'll finish the year that way. And in terms of the capital return cadence, I think we would like to, subject to supervisory approval, have a cadence that's pretty predictable and consistent with what we have done in the first two buybacks this year.

As you know, we have already done EUR 1.5 billion. And if everything goes well, we would like to keep that cadence subject to all the normal caveats.

Chris Hallam — Okay. Thanks very much.

Anke Reingen (RBC) — Yeah. Thank you very much for taking my questions. Just firstly, on the Corporate Bank, we see a very strong trends in Q3. And you previously talked about exits from a high single digit, which now based on the Q3 performance looks somewhat conservative.

So should we think Q4 guidance is conservative and the trend can continue sequentially increase? Or is there

anything in Q3 you would sort of like highlight as a bit of a one-off that we can't extrapolate.

I think you said on the fee growth, you feel really encouraged about double-digit. I think you talked about this a lot at the Investor Day, but maybe if you can just underpin a bit about what drives this double-digit fee growth?

And then just secondly, sorry, on the loan losses. When you say underlying, they should be down. How should we think about it on a reported basis, loan losses in 2026? Thank you very much.

Raja Akram

Sure. Let me take the question on Corporate Bank. Look, we were very convinced. As you know, we had been telegraphing it quite a bit in advance that we expect that the second half of the year, we will end up at mid-to-high single digits. And frankly speaking, we outperformed our own expectations.

And no, there are no one-timers in this 9%. It is actually solid underlying operating performance, and we believe based on where we are today, that we should be able to carry the same revenue momentum into the fourth quarter. So we don't necessarily see a dip down in the revenues in the next quarter. I think we should be able to match what I said is already a record performing quarter for the Corporate Bank.

The reason I have that much conviction in that is because, one, it is coming from all three things. We have NII that is up both because of strong deposit gathering and loans. And then we have increased our fee year-over-year by 13% on the back of record trade finance and lending core and structured trade products.

So that gives us a lot of confidence that this trajectory for us is now there to continue. And just to remind you, and I'm sure it doesn't need to be said, this is before we see the full German fiscal stimulus play out. This is before we start seeing the full impact of the hedge resets that are being done.

	And obviously, as I mentioned, based on our hedging strategy, it comes gradually and sequentially and then over time exponentially. So that gives us a lot of confidence that we have now put the Corporate Bank squarely on a clear growth path. So I would stop there, Anke, on that.
Christian Sewing	Can I just add one further because Raja rightly said, it's before the German stimulus is really kicking in. So we are now finally seeing the first impact and it goes down into the economy, which is good. And secondly, obviously, we also see that we have an opportunity here in the market with what is happening in Germany. And we see actually in Q3, the first real positive development. And therefore, I would actually expect that this is going to be even more emphasized in the following quarters.
Raja Akram	Yeah. I think your next question was about CLP in Corporate Bank. I have mentioned before that the number for CLP, the Corporate Bank is reflective of an idiosyncratic event in there, which we are fully reserved for now. And if anything, we have a recovery potential, but that remains to be seen. Interestingly enough, our underlying usage of the Corporate Bank CLP was actually better than what we had planned. So I think as we see the trends for the Corporate Bank, they are actually very promising despite what everything else is going on in the economy, the book has been held pretty well.
Anke Reingen	Thank you.
Nicolas Payen (Kepler Cheuvreux)	Yes. Good morning. Thanks for taking my question. I have two, please. The first one would be on the IB. And just could you help us maybe reconcile what we see as a strong FIC financing revenue growth with only a slightly higher financing NII. Just wanted to understand how much reflects recurring income versus transaction-related revenues and to whatever extent we have a sustainable growth in FIC financing?

The second question will be still on NII. And just wanted to see how we should think about the trajectory in 2027 beyond the hedge contribution, in particular, in relation to deposit pricing and loan margin, how does that evolve? And how much support you expect actually from volume growth going forward? Thank you very much.

Raja Akram

Sure, Nicolas. Look, I think on the FIC financing side, you have to think about it from a two perspective. We have a great volume growth because our pipelines are very strong, which is partially offset by the previously discussed spreads compression. We had talked about it at the Investor Day, we had talked about at the beginning of the year that there is certainly spread compression versus prior year.

But that said, it is still accretive to us because the volumes are more than offsetting the spread compression, and in fact, what we had modeled from a spread compression perspective and the timing of when these refinancing would take place that they had actually taken place earlier than what we expected.

So that's why you see a little bit of a divergence between the volume growth versus the underlying NII growth. So that dynamic is playing out. But thankfully, it's playing out, if not in line, but slightly better than what we had anticipated when we had put our plans together for 2025.

Thomas Hallett (KBW)

Hi. Thank you for taking my questions. Firstly, just what is your kind of data center AI-related credit exposure? And maybe what was that one year ago? And I guess the same question on the revenue side of things given the apparent slowdown?

And then on the German macro, what are you seeing given all the rate moves and everything else that's kind of going on? And how is that reflected in your numbers? Is it positively impacting your business or negatively impacting it maybe relative to your expectations from a few months ago? Thank you.

Raja Akram

Sure. I'll take the AI-related exposure or the data center exposure, however you want to call it. It's actually not changed. And since we last time we spoke, it was sub-EUR 10 billion. It is still sub EUR 10 billion. It is still primarily focused on single-tenant long-term leases, 70% of it is in the U.S., with low loan to value.

So nothing has changed there. We obviously have a hedge program that goes with our overall exposure. So I would say, in the end of the day, it's not dramatically different. We have continued to participate selectively in all these deals and not much, honestly, to add on that front.

Christian Sewing

Tom, on the German macro, I would say that we see, as I tried to say before, encouraging signs actually when it comes to the broader economy. Look, the government has revised the growth rate to 1.3%. We, as Deutsche Bank see it around 1%, slightly above 1%.

We actually see the German growth in 2027 based on the fiscal stimulus, but also based on the private investments, which are now coming in at around 1.5% or slightly higher in 2027. And if the government is continuing with its reforms and restructuring, to be honest, I think we can see even bigger growth in 2028.

That is clearly an upside also for us. Why? Because we can already see it in the Corporate Bank that the stimulus is actually developing and translating into real business. And secondly, the real game changer, in particular, for the Private Bank and for the Asset Management is the pension reform.

From everything I see and I hear, you have also seen and heard all the comments from last week's German Invest Summit in Berlin, but also from our Made for Germany initiative, the government is absolutely determined to go ahead with the pension reform. There might be the one or the other slight change when it comes to, so to say, the years you need to pay in, whether it's 45 years, 43 years.

But the capital markets component, in particular, in Pillar 1 will remain. That will be part of the reform. And that is a game changer on the investment side. We have seen, I think, because of the discussion already, a pretty good momentum in our business, but that will even be much better when this reform is decided. And again, I do believe that this will go to parliament at the end of Q4 will be then decided. And then we have a quite different environment in Germany.

So overall, I have to say, also looking at the results of the Invest Summit last week that there is not only a renewed interest, but in particular, what is happening in this world that there is, so to say, even more interest in Germany and in the stability. And therefore, compared to the end of Q2, I'm net more positive on Germany. And again, we can see it and start to see it in our numbers.

Thomas Hallett — That's great. Just a quick follow-up to maybe the first question. Could you give us a sense of the revenue contribution of the AI kind of data center stuff? Is it a meaningful contributor to your earnings? Just help us give us a sense on that.

Raja Akram — Yes. So look, I think we mentioned last time around that we participated in the three large tech IPOs that happened in the second quarter. But clearly, as you know, we're not the lead bank. So you can think about our contribution, we are meaningfully participant and we like that, but we don't have a dependence on the AI revenue stream to keep supporting our IBCM businesses.

So when I give the guidance that IBCM is going to be higher, second half will be better than the first half. The AI is a component of that, but we don't have a massive dependency or sole dependency. In our FIC financing book also, we had growth, but there, the growth is also pretty well diversified, not concentrated on AI. So yes, it's helpful. We want to obviously be in that space selectively, but it is not something that is going to make or break for us.

Thomas Hallett	Great. Thank you.
Giulia Aurora Miotto (Morgan Stanley)	Hi good morning. Thank you for taking my question. And a question on deposits in Germany. If I look at your numbers in the Private Bank and in the Corporate Bank, deposits are up quarter-on-quarter. But I don't know how much of that comes from Germany. And there is a big debate on new entrants, more price competition, new players increasing the rates. So, can you give us a sense of how your deposit growth looks like for Germany specifically? And if you see any pressure at all towards these new players that are paying more? Then a second question on pensions. So Christian, I hear your optimism. And I understand that on the basis of volumes. But on the basis of profitability, we have seen really fierce competition on margins, especially from platforms that essentially are offering no fees. So how do you think about the business opportunity in terms of revenues and bottom line from these pension reforms because it doesn't seem as material as we could have thought a few months ago? And then, sorry, just a quick follow-up on cost of risk. So for Q4, consensus is closer to EUR 400 million. Shall we instead read that it will probably be a number closer to what you printed in Q3, so more like EUR 500 million on provisions? I just need a quick yes or no answer. Thank you very much.
Christian Sewing	Giulia, let me start with the deposit question and also the investment and then Raja can add and also go for the provision question. Look, despite the competition we have in Germany, and to be honest, Giulia, we have seen that for the last 37 years since I've been in banking that competition is highest in Germany. And therefore, I'm not that worried about each and everybody who is entering the market because trust and long-term relationships is the key item, how you actually overcome it. And that's what we see. In the Private Bank, the biggest driver of our deposit intake is

actually Germany and it's the Personal Bank in Germany.

We went with a campaign. And honestly, we are not providing rates which are in line with new market entrants. But in our view, with fair and for ourselves, I would say, absolutely also attractive conditions. And we saw a record Q3 quarter in terms of deposit intake in the Personal Bank.

And that is usually actually with existing clients and where we have new clients, we also see actually that with our additional products, which we are offering and with the relationship approach we have, we can turn these new deposits into long-term business. And I think that's the secret of the success.

It's not about gaining the next deposit for four weeks and then we are losing it. We don't want to have these hoppers. And actually, we can see that with the number of new clients, which then stay with Deutsche Bank and where we are doing out of deposits also other investment business that this is really the success.

And therefore, trust, credibility, of course, also all our investments in the technology that we are enabling our clients to approach us in a digital way that it's easy actually to get in contact with us. These three things makes the difference, and that's what we have seen for the last nine months. And to be honest, I don't actually see that this is a lot changing.

I'm not saying that this is not a competitive market. But with that what we have, with the client foundation we have and the offerings which we are putting out, we have fared very well. And therefore, the largest driver of deposit intake is coming from Germany.

On the investment side, to be honest, I can't see actually any erosions on the margin side. But that when we are talking about the Private Bank and what Claudio has done, I think, in a superb way is actually operating leverage. What he is doing month by month, quarter-by-quarter is bringing the cost down in the Personal

Bank, but also, by the way, process-wise in Wealth Management and in the overall Private Bank.

And obviously, this helps us also to actually compensate for any margin pressure, which would be there. But therefore, also the new business we are getting in terms of or related to the pension reform when it comes to assets under management is actually highly profitable because we also have our costs under control and actually bring it down quarter-by-quarter in the Personal Bank. Raja?

Raja Akram

Yes. Thanks, Christian. Giulia, the only thing I would add on deposits is that on Private Bank, as I said, predominantly coming from Germany. Obviously, the Corporate Bank deposit intake is very global for us given the nature of our businesses.

We have a great mechanism to get actually the operating deposits, and that's what's also driving our cash management businesses progress. So Germany is actually a big factor, even for our Corporate Bank deposits because that's where majority of our clients sit.

To your question about CLP, where we sit today, no, Giulia, I don't think that you should expect a number that is close to the third quarter. I would say, if I was to estimate at this point, the second half probably in total may look like what the first half looked like. And that is with the decision if we were to do any more additional derisking of the CLP book for CRE.

So no, I don't think we should be expecting a EUR 500 million quarter in the fourth quarter. The way I think about it right now is a good proxy would be just in total the second half, similar to what the first half was like, but that also depends a little bit on whether we decide to do more derisking or not. And if we don't, then obviously, it will be a little bit different number.

Giulia Aurora Miotto

Thanks.

Kian Abouhossein (JP Morgan)	Yeah thanks for taking my questions. Just coming back on CRE and the provisioning line. You clearly indicated there could be further reduction on CRE into 2027. Just trying to understand how we should think about provisioning in 2027 actually rather than the fourth quarter. And what is triggering this accelerated derisking at this point as this seems to be a bit of a change? The second question is related to RoTE. You're targeting RoTE of 13% plus. That actually in our coverage is the lowest RoTE of any bank either achieved this year or achieved by 2028. And I'm really wondering what the trigger is or what you see as the long-term RoTE possibility, considering the environment is actually quite good. And what should be the delta? Where is the delta coming from? I mean your Investment Bank performs well, but makes a ROTE of 12% roughly. You're capping the size when other competitors are growing. I'm just trying to understand how do we get that 13% to 15%? Or should we even think about beyond from your perspective? And what will be the delta there? Thanks.
Christian Sewing	Hi Kian, it's Christian. Let me start with the second question. Kian, we have always said, let me be clear that we are on a journey also in the IDD in 2025. So please don't assume that the larger 13%, which we are more than confident to achieve that, that this is the end game, not at all. I agree with you. We are not yet there where we should be. And therefore, we have a clear plan. Secondly, I think Raja pointed out very clearly that we will give you an update in January. Now let's be patient for the next three months. As I told you, beat and raise, I love that. We just gave you a little bit of an upside on the revenue side. Raja has told you for the last three quarters, I think that he sees actually upside on the cost side. If you all move that together, you can obviously expect a different number in January. But we need to work that out

bottom up, and we want to provide you with a solid plan.

Now where does it come from? Number one, costs. I think, we have shown over the last three quarters, a total cost discipline, upside to that. And with all that, what we are doing on AI, workforce, other items we are managing. To be honest, we see upside on the cost side, number one.

Number two, and I don't want to go into Raja's answer already, but also when you ask about loan loss provision, the way we are allocating capital, the way we are trying to optimize our capital has also something to do with that. We are in a position to derisk now where it is appropriate, where it is capital accretive, that will help.

And number three, while I think we have ambitious revenue goals, but so far, we have met them or even overachieved them, to be honest, where the world is and where the world really wants to have a global alternative from Europe, we can be that. And I can see opportunities in the German market because things are changing here.

And I can see actually opportunities outside Germany because of our global nature. And therefore, I even think that there is a chance to outperform there. But if you ask me what are the key items where we will outperform, it's cost and capital.

Raja Akram

Yes. Thanks, Christian. Kian, just to maybe put more of a CFO-ish answer to this question, you rightfully pointed out about where our returns are for the Investment Bank, but those are returns today without the full power of the investments on the IBCM playing out.

So you have to think about that we have an opportunity there on the fee and the advisory-based business to take that RoTE up, not necessarily from a FIC perspective, but from the IBCM perspective.

The Private Bank is generating now RoTE of 12%, 13%, but that's with a very heavy investment in fixing its cost

infrastructure, and we can already see that, that is paying dividends. So I expect that the Private Bank RoTE to be closer to what we had promised at the IDD level.

The two main observations that I had when I came into this job was, one, we can and we should and we must run this bank structurally on a lower cost base. So we're playing for all the marbles in 2028, and we will get this cost base down to beat our original aspirations for 2028.

Secondly, about CRE and CLP, from my perspective, it's pretty obvious we need to do derisking faster and free up capital. I mean, why wait for things to - why hope for things to either get better or deteriorate when we know we can actually exit out and put this capital to work today. So, it is a little bit of a change in the way we are operating it, but it's quite intentional, and we are not taking dramatic actions.

But if EUR 100 million here lets me get off EUR 1 billion of CRE off my books in this environment where, frankly speaking, we just made this decision before the environment became tricky. And I'm really glad that we did two quarters of quite a big changes.

So, between CRE getting to 30 basis points, which I'll come to your question, and a better cost ambition. And even if I was to change not the revenue CAGR, which, by the way, we are meeting, we think that we can do much better than the 13% plus that we have laid out. And I'm actually looking forward to laying all of that out for you all in January.

Look, the CRE trajectory from here is that I'm not going to promise a dramatic change in one quarter, but we are very confident that we will get to the 30 basis points in 2028 on the back of the actions that we're doing and the 2027 headline reported number will be lower than the 2026 number, and we will take that big step next year, and we will make the final step.

We have put some additional disclosure in the deck. As you can see, we are almost there for everything already. Our Corporate Bank is running better than expected. Private Bank, same thing. Investment Bank broadly outside of CRE there. So we just need to work this out.

And because we have taken 20% of the CRE high-risk portfolio down in just one year, I feel relatively comfortable that our promise of 30 basis points is now backed by actions and not just by hope.

Kian Abouhossein — Thank you.

Stefan Stalmann (Autonomous) — Good morning, thank you very much for taking my questions. I have two, please. Starting with the Corporate Bank, you described some of the very good business trends there. Corporate Banking revenue plus 13% year-on-year, also on the deposit side. Are we now seeing first tangible benefits from the Commerzbank-UniCredit situation here? Or is it totally unrelated?

And the second question is on the Investment Bank. It seems to me that your ability to improve returns depends very much on your cost control. We can see that very nicely in the first 9 months, cost was only up 1%. But that happens in an environment where your competitors, in particular, in the U.S. are highly profitable, have a lot of revenue growth, lots of cost growth as well. Does it create competitive pressures for you, in particular, on comp and then also tech investments? Thank you.

Christian Sewing — Stefan, let me answer the first question. So, what we obviously see now over the last three or four months that the intensity of client discussions given the situation also around our neighbors is clearly increasing. And that is not a surprise because things are developing.

And obviously, people are actually looking for options. And we can see that really developing, in particular in the Corporate Bank, but also in parts of the Private Bank.

Now if you look into the numbers in Q3, the impact is, to be honest, still minimal. But the real good thing is that we can see that clients are considering that clients are moving, that clients are thinking about future investments to be done with whom and really thinking about establishing Deutsche Bank as a new or as an alternative. And that is obviously our chance.

And therefore, everything what we see in the Corporate Bank is actually not yet really reflecting the regrowth, so to say, in Germany and the opportunity we have in our home market. That comes on top. And when I only see how in the structured way our people are going over this opportunity, honestly, I'm very confident that we see some material upside actually in the Corporate Bank in Germany from the situation here.

And obviously, we need to take these opportunities. I mean it's our obligation. We do it in a fair way. But obviously, this is a chance. And people are looking for a German bank, which has an international network and Deutsche Bank is the remaining one.

Raja Akram

Yes. Stefan, on IB, I think the return improvement actually has to come from all three angles. Clearly, on the IBCM side, we are investing, and we believe, as I mentioned, that we're going to make progress against not only in the second half, but in the second half of the year.

The cost discipline is there. And honestly speaking, the investments that are needed are reflected in our run rates because we have been hiring in IBCM. We have been investing in the FIC tech as part of our investment plan for 2026 and 2027.

So, we don't feel the need that we need to materially upsize that spend to compete. And looking at the U.S. banks, a big chunk of their spend actually is in the equities franchise, given the dynamic, and we are not there. So our need for investment is also rationalized by the businesses that we are in.

Our entire focus is to keep the cost base as efficient as possible, but frankly speaking, focus more and more on growing our capital-light advisory businesses, which, frankly speaking, also don't require as much tech or infrastructure spend.

So, I think that this quarter, we will also benefit a little bit about the non-recurrence of some things that happened in the year-over-year. But despite that, I think the cost base reflects the investments that are necessary from my perspective to be competitive. And as I said and Christian and I said, that said, we still see there's more opportunities there in the outer years.

Stefan Stalmann — Very helpful. Thank you very much

Jeremy Sigee (Exane BNP Paribas) — Thank you. A couple of quite high-level macro questions really, but I'd be interested in your perspectives. The first is you very much emphasized and it's great to hear it, the positive comments about the German stimulus and the positive impact that's having.

Do you sense or do you hear in your discussions with clients any adverse impacts from some of the bond market disruption, the sovereign issues, energy prices and also some of the German political pressures that we're seeing? Are any of those headwinds a material factor in your discussions with clients?

And then second, also quite macro question. You also mentioned the EU legislative package coming in the first quarter next year. What are the key bits of that that you're looking for that will make a difference to your business?

Christian Sewing — Yes. Let me start and Raja, please add. Look, overall, and again, I'm obviously also a bit influenced by the meetings last week in Germany and Berlin, but also actually obviously talking to investors when I was at the Canada Summit and getting their views on Germany.

And they clearly see that something is happening in Germany. They clearly see that the growth rate is far more robust than we thought actually at the end of the

first quarter. And if you think that Germany is energy dependent and we have an oil price which is far higher actually than we had at the start of the year, and Germany is nevertheless growing now by potentially above 1%, then this also tells you something about the resiliency of the underlying economy.

And again, we can now see that the fiscal stimulus is coming into the economy and that we also see more private investments. Just also have another number. I mean, last week, we got on this Invest in Germany Summit, I think net another EUR 250 billion of investments. That comes on top of the EUR 860 billion of investments, which are committed by the Made for Germany initiative. So, things are coming.

Now you ask me for the negative questions. It's not so much on the sovereign debt for Germany, to be honest, that is not a topic at all. But there is obviously with the elections which we had in some of our states, there are concerns. And in particular, there are concerns when it comes to the socialization question in Berlin.

Now let's see what is happening there with the local government. I can't give any predictions whether they form a coalition or not. But I think the answer of the Federal Government was very, very clear that they want to put a law into place, which actually prohibits that.

And that was taken very positive by the investors also last week. But I tell you at the same time, this now needs to come. You cannot wait for a long time with this new law because investors want to see actually evidence to the talk which has been given.

But I do believe that the federal government in this regard has understood the concerns of investors in particular to this question. And therefore, I do believe that this is under control.

The most important though is actually side of that. The most important is that despite the rise of the far right and the far left, Germany stays the course to do

reforms. That is the only chance this government has actually to pursue and get back into economic growth.

That is, in my view, the only chance how to make far right and far left smaller, may be painful at the start if you do the reforms, but it's in the long term, the right thing for Germany. And that's what corporate Germany is telling the government. And I do see in this regard actually a very committed government.

So, I think that overall, investors are really acknowledging the progress, but now we also need to see that these reforms which have been announced are actually implemented.

Raja Akram

Yes. Thanks, Christian. So, before I address the legislative package, I just obviously know the way I think about it is, one is what are the actions that are within our control even before the legislative package goes through? And as you know, we announced yesterday that for the second year in a row, our P2R has been lowered by 25 basis points this time around.

And that is actually a reflection of the business model shifts that we've been working on being acknowledged even under the current framework, which is actually something that we're very happy about that we are not solely dependent on legislation for our capital position improvement, something that we could do.

In terms of the overall package, I would say there are 3 things. One is it takes away the uncertainty about additional capital inflation that is kind of weighing down everybody because there's a lack of clarity around what's going to happen with the unintended consequences of CRR3, especially in relates to the output floor and especially in light of what just Christian said that where Europe needs growth to be supported by banks and whether that would actually prohibit that.

So, I think we would really welcome some finality and clarity. And we know what the right answer is, but it would be great to actually have that put aside.

Secondly, obviously, the bigger picture is about the single market integration. And for a capital markets bank like us, that obviously is a really, really big thing. The third is some technical changes that I think are super important and from our perspective, easier to implement, the discussions around securitizations or software treatment in Europe versus what we see elsewhere in the world.

So, net-net, I think there was a study I referred to it last time was one of the firms that Deutsche Bank, if all these recommendations were approved as proposed, would be the biggest beneficiary bank in Europe.

So, we can take different perspectives. But net-net, taking away the uncertainty making sure that we can invest where to support Europe, dealing with some of the nuances about securitization and software capitalization and then over the longer term, getting the single market integration would be really important.

Obviously, from my perspective, the gravy would be some level of regulatory simplification. I think that our regulators are already working on that. So, I have to comment on that, at least in our own case, getting this P2R reduction, acknowledging our work. I think it's the right step, and we hope that, that trajectory continues.

Jeremy Sigee

Brilliant. Thank you.

Matthew Clark (Mediobanca)

So a couple of questions. Firstly, on the commercial real estate and the LTV disclosures in the report. Just hoping to get a bit more color on this other business segment. I know it's disclosed as being a small component of the stress tested CRE portfolio, but it has seen its LTV go up a long way. Just like to know a bit more what exactly this is?

Why isn't it booked in the other major divisions? Is the higher LTV a bad thing and that the market is deteriorating? Is it a good thing because you're using your discretion to mark stuff for sale? Just a bit more color there to understand what's going on and whether it's good or bad.

And then on the Personal Banking revenue guidance has been nudged down a bit for the full year and seems to imply a fourth quarter versus third quarter decline. So, I'd just like to know what's the driver there?

It seems to contrast a bit with the very strong volume growth we've seen. So just wondering what the offset to that volume growth is coming from?

Raja Akram

Sure. Let me take the second one first. I would not view that as a substantive downgrade. Obviously, when you are in a technical land within percentages, we have to follow the rules and actually reflect what is slightly below or slightly higher versus higher.

I think the trajectory of that business is as strong as it could be. So, I would like to reassure you that that's a technical change, not a substantive change.

Second question that you had was about LTV. The way to think about LTV is it's a portion of that is actually booked in C&O, in Corporate & Other, which relates to our legacy portfolio. So therefore, it's a little bit different. Look, I think the way to think about the slight decline in gross LTV is entirely by the legacy book and reflects some valuation updates.

The performing book actually shows a moderate improvement. And given the exits that we do, obviously, exiting out of a position that actually had a large loan loss provision could also obviously have a momentarily impact. But what you should look at is a stable net LTV basically shows that we have actually built quite a bit of additional CLA buffers to accommodate any future weaker valuation trends.

So as such, I would not really be fussed about the decline in one particular pocket, which is primarily on the legacy defaulted book.

Andrew Coombs (Citibank)

Good morning. Just a couple of follow-ups on capital. The first, the Pillar 2 reduction, 25 basis points decline in the SREP. You haven't changed your operating range from the 13.5% to 14%. So just wondering whether you would consider doing so now you've had that confirmation of a lower Pillar 2.

And secondly, risk rates. I know you had your wholesale models reviewed back in 2023 by the ECB. We've seen some other banks come out with some disclosure around ECB reviews of their corporate risk rate models. If we run a screen across Europe, Deutsche Bank, even post that adjustment in 2023 does appear to have lower corporate risk rate density than a number of other European banks.

And part of that can be attributed to the PD, but a lot of it is lower LGD. So just wondering if you can comment on that, why you think that is? I know in the past, you've talked about using CDS, SRTs, guarantees. But anything you can just disclose on that and on your corporate risk rate models more broadly?

Raja Akram

Sure. Andrew, in terms of the changing the operating range, look, we just set it up not even a year ago, and we just received this notification, obviously, last night. We will take this into consideration in totality when we do our plan update in January and see if anything needs to be updated or revised, but we are very comfortable with the range that we have set up for now.

It also allows us a cadence in terms of our share buybacks and predictability. So, at this point, I would say I'd like to stick to what we committed to. And obviously, within that, we have room to maneuver ourselves given that our distance to MDA is now a little bit different. So, I would say I wouldn't change that.

In terms of the SRTs, I think we had talked about at the Investor Day that we wanted to get approximately 100 basis point benefit, we are rolling out new programs every quarter. To date, we are probably 3/4 of the way from a benefit perspective, but this will obviously continue into the rest of the year.

And next year, obviously, you have rollover, so that's a continuous program. Look, I think on the risk density, you have to look at our business model. We have a large portion of our portfolio that is in zero or low risk-weighted assets such as bonds or sovereign bonds. So, it's hard to kind of compare risk density for our business versus others.

As it relates to internal models is concerned, obviously, that's a regular review that all banks are required to take under EBA guidance and CRR. What I can confirm is that our operating range of 13.5%, 14% considers any known items that we foresee impacting our operating range. So, it is all-encompassing. Obviously, we go through regular reviews, and we will next year as well.

And sometimes we come out ahead, sometimes we come out a little bit behind, but that's nothing to us is that's a routine part of running our business. But low risk density, I don't think it's really easy to compare us to another player if you look at the type of activity that we engage in versus some of the other banks.

Mate Nemes (UBS)

Yes, thank you for the presentation and for taking my questions. I have three of them, please. The first one would be a follow-up just on deposits. And Christian, you talked about new deposit clients turning into longer-term clients. Would you mind giving us a ballpark sort of percentage share of new clients that stay with Deutsche Bank? How sticky these new clients are? And what is the share of so-called hoppers?

The second question would be on Wealth Management. I noticed the 180 hires against the 250 target in two years' time. Can you give us a sense whether there should be any slowdown in hiring in the next few quarters? And also, if you can comment on the key USP of Deutsche Bank that allows you maintaining this elevated level of hiring?

And just another follow-up on data center exposures. You mentioned that it's in the high single digits, probably stable, nothing much to report on this. I was just wondering if you can talk a little bit about how you

approach concentration risk, be it to the entire data center financing capex team or to the single obligors as well as the space can be reasonably concentrated. Any thoughts on that would be appreciated.

Raja Akram

This is Raja. Let me just take. I think it's hard to kind of talk in terms of number of clients. I think the way we look at it is that we have run campaigns in second quarter and third quarter across our brands, both Deutsche Bank and Postbank.

And what we have seen is whatever we had expected from a model behavior perspective, or what we expect to retain after the promotion period is over, we have actually either met that or slightly exceeded that.

So that gives us the confidence that we don't anticipate that every new client that will come in as part of the promotion will stick around. I think that will be a fallacy to think about it. But what we're seeing is that the retention rates are in line with the model behavior, that means it makes it a little bit accretive as well.

So that's the way we think about the PB deposits. And as Christian mentioned, our goal generally is to not go with the highest offering with the new entrant nor with the longest promotion period. And that's the hypothesis we test. And then based on that, if 50% stay or 60% stay or 40% stay as long as it's within our model behavior, we consider that campaign to be a success that we were able to generate what we wanted to generate and enough people stayed.

In terms of your hiring pattern, I think you were referring specifically to PB. At the time of the Investor Day, we said that we wanted to hire approximately 250 new advisors. We are approximately at 180 already. And frankly speaking, we're probably ahead of plan there. And that just shows the power of the brand that we've been able to attract teams collectively teams where we may have had to hire individuals.

So, I think the hiring by default, if you were to think about between 180 and 250 and if we've done 180

already in the first year would be obviously much exponentially much lower than that. But we do think that we can get to approximately 200 or 220 by the end of the year.

In terms of data center exposure, I think as I mentioned to you, our strategy has always been very clear that we wanted to go with hyperscalers, single-tenant, long-term leases with strong sponsor. But beyond that, we have a strict limit on how much exposure we want by a counterparty. And beyond that, we have hedging programs in place to basically derisk above and beyond our risk appetite.

And as I mentioned, the number, the overall exposure is pretty much the same that I had discussed at the beginning of the year, sub- EUR10 billion. But where we have concentration, it's with large hyperscalers. And even within those, we try not to retain all the risk.

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