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Transcript

Speakers:
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Chris Hallam

I am delighted to be opening the third and final day of the conference by hosting Christian Sewing, CEO of Deutsche Bank. Christian, as you know, has been a member of the Management Board since January 2015, and Chief Executive Officer since April 2018, and in fact has served at Deutsche Bank since 1989. And given Christian's position within the German economy, we're going to start with a bit of macro backdrop before diving into some Deutsche-Bank-specific questions, with some time towards the end of the session for Q&A. So first and foremost, Christian, thank you very much for joining.

Christian Sewing

Thank you very much for having me.

Chris Hallam

So let's talk about the macro, particularly given the new government and the prospects for a fiscal tailwind over the next few years. Where do you see the most significant outstanding challenges for the economy? Which structural reforms does Germany need to move forward? And how is Deutsche Bank positioned to benefit from these opportunities and challenges, and also the build out of the Savings & Investment Union? And I guess there's a lot of questions here, but the last one is, is there any political will to make the Savings & Investment Union happen this time around?

Christian Sewing

At the end of the answer, you need to remind me if I answered everything. Look, first of all, I think you have seen Levin Holle yesterday here because I saw him yesterday morning and he told me that he's attending your conference, which made me actually invite him to one of our conferences so that he's not only coming to Goldman. But I'm really optimistic because the willingness and speed and also the hunger of the German government to change things is really noticeable and you can see it with the action they're driving across many fields.

After the election, which was a little bit of a bumpy start, what the Chancellor did, where he traveled, what he did, what surprise travels he did on the first weekend - all that has an impact actually i.e. in signaling also to other countries that Germany is back and that we want to change things. That we also want to take our responsibility, which we have in Europe, to a different level than before and exactly that has an impact on the underlying economy. For me, it is not a surprise that in May when there was a first survey of the business confidence of German entrepreneurs, that it was far more positive than people expected, and that what we have seen before. And therefore simply the way the new coalition started its work and how quickly they jumped onto certain issues gives me a lot of confidence.

Now to the issues they need to do. Number one, I always said already in March that I do believe that the fiscal package, the € 500 billion, but also the additional defense spending is positive. We have also seen credit rating agencies, who said it's even credit positive to Germany as long as we see structural reforms in Germany. And in this regard, I'm taking comfort from the coalition meeting which happened yesterday two weeks ago on a Wednesday afternoon, where you have seen later on four pages of changes what they want to do over the next six to nine months in two phases. Certain changes before the summer, then other changes before the end of the year.

And there are three or four items which I think are vital in order to show the economy and the entrepreneurs that things are moving. Number one, they need to make sure that before the summer there is certain agreements on the accelerated tax reform, whether it's the write-down, the amortization schedule which should be changed. Whether it's then also already the decision that the tax rate for corporates will be decreased, I think from the year 2028 by 1%, all these are positive signals. And I do believe that the government will make sure that this kind of change will go through the parliament before the summer.

If you look into the details of these four pages, actually you see that they will work on the energy prices, which is in my view, the most important part for the manufacturing area in Germany. We are always looking at the Mercedes, the Daimlers, at the BMWs, at the Siemens. In order to understand Germany, you need to go into the mid-cap and family-owned businesses. And the number one problem they have is actually energy prices. So if next to the tax reform we get support on that side, which is again planned for the next few weeks, I do think that that can be a booster.

Now what does it mean if you really make the € 500 billion work? And also there there's a clear schedule how to make it work, starting in the second half of 2025. The real economic impact will be in 2026, but it starts to get implemented in 2025. If you have these structural reforms, another thing will happen is that the medium and mid-cap companies will start to invest themselves. And we have seen that in our loan book for the last two or three years. There was actually no real demand and we always planned at the start of the year for a higher loan book in Deutsche Bank. And in particular the loan book in Germany was usually at the end of the year not there where we planned it at the start of the year. Now we can see for the last six or eight weeks that we have a different level of discussions with our clients. That's number one. So the mid-cap clients, the family-owned businesses are actually having an underlying positive mindset in order to invest again.

And the second part is, which is unfortunately not that discussed, it's the private clients in Germany. For the last six months, we have seen the highest saving ratios in Germany within Deutsche Bank accounts, i.e. the ratio of what has been saved from the net income of private clients, retail clients was almost as high as at the peak of COVID times. Now at COVID, you almost couldn't spend. Now we can spend, nevertheless, the saving ratio was as high. Imagine this positive mindset is now transferred also to the private clients. The consumer confidence will also increase. And by the way, also in May we saw the first increase in consumer confidence and therefore I do believe that this title of working coalition, "Arbeitskoalition", the name they gave themselves, is exactly the right thing to show to the society and to the economy in Germany that things are moving.

Now to your last question, what does it mean for Deutsche Bank? Of course it's net positive and things are obviously moving slowly. As I said, the deployment of the € 500 billion in terms of economic growth, we will see in real numbers in 2026. We at Deutsche Bank believe that there will be an economic growth in Germany of clearly above 1% in 2026. We think in 2025 it's above approximately 0.3%, 0.4%. But from the activity level in the Corporate Bank, from the activity level, also in the Private Bank, because there is also the discussion on the restructuring of the pension system in Germany, will absolutely go up.

And last but not least, we just said it in the pre-discussion, Chris, we see an asset rotation from other continents into Europe. And to be honest, Deutsche Bank is one of the very few banks being the gateway to Europe. And that's what we see. So I think everything, what we are seeing in Germany and Europe is actually in the medium-and long-term net positive for all the four businesses of Deutsche Bank.

Chris Hallam

Right, right. Clear. And then maybe before we go into the divisions, just something on 2025, the targets. Recent macro has been volatile in certain areas. That's been putting pressure on the outlook for revenues and also for credit costs. What is the path now towards your 2025 targets? How are your ambitions on capital and also in operating efficiency going to support that delivery?

Christian Sewing

We don't change, if you want to have that answer, because we are confident in our business mix. And to be honest, we obviously are very, very happy with the start of the year. Q1 was a really good quarter for us. We can see also in Q2 that the business mix is helping us. Stable businesses are in line with our expectation. That counts for the Private Bank. Corporate Bank will be better in Q2 than in Q1. We had a little bit of a slow start in the Corporate Bank in Q1, and therefore we see sequentially an improvement in Q2, modest, but improvement as in line with our expectation. Asset Management will have another very strong quarter. And the nicest thing is in all the three businesses, and that's where I'm looking on, is that the return on tangible equity in all three business in Q2 will be better than in Q1. And that shows me that the operating leverage, what the management is responsible for in Deutsche Bank, is making progress quarter by quarter. That's the way I measure Claudio, Stefan Hoops and obviously Fabrizio, and that I can see in the stable businesses. Investment Bank is behaving satisfactory. Why do I say that? Because as my peers, we seen a little bit of a weakness in the O&A business. But fortunately, overall, the Investment Bank will be in line with Q2 of last year, because we can actually compensate it with the FIC business and the Financing business.

Costs, we stay to the guidance of the € 20.4 billion number of adjusted costs for the full year. 85% of our € 2.5 billion of cost measures, which we wanted to do by the end of 2025, have been implemented. So € 2.1 billion is, so to say, realized. Capital, with 13.8%, I think we have a really good starting base. And that tells me that with the business mix we have, despite all of the volatility and also uncertainty, which has an impact obviously on a business like O&A, but despite that the business mix of Deutsche Bank is strong enough, that also in such a scenario, we can achieve our 10% return on tangible equity.

Chris Hallam

Very clear. And now if we dive in a bit more detail to each of the divisions, and let's start with the ideas you just discussed. At the beginning of the year, there were big revenue growth targets for O&A for 2025. That's, as you said, being impacted by the recent macroeconomic developments. You talked about the better support you can expect out of the FIC business. How much of that O&A headwind can be absorbed by FIC? And maybe more specifically, how has trading in Q2 developed after, I guess what was a very volatile beginning of April? So if we think about, what is FIC going to do in Q2? How's it going to support? And then how does the O&A pipeline look like?

Christian Sewing

As I said, overall, I think the Investment Bank in Q2 will be in line with the number which we have seen in Q2 2024. You are right, we actually thought at the beginning of the year that the O&A business will grow with a higher rate than we currently see it. Now, in this regard, we clearly benefit from the out-performance in FIC in Q1, which was stellar. I have to say, I'm very happy with the performance, also with the FIC business in Q2. It will be up low single digits year over year, but always taking into account that we had a very rough start for the first 15 days in April, and we made good for that. Already at the end of April, we said, "Well, we are back there where we want to be". And I think FIC has shown this performance, and it really plays now to our strengths that the overall Investment Bank actually comprises of three businesses, and the balancing out in these businesses works well.

We have a Financing business, which always returns in revenues more than € 3 billion per year. We have made market share gains in the FIC business over the last four or five years. We can see actually that the tendency of our clients around the world, that they would like to have an alternative to the US banks also in terms of investment banking is playing into our cards. That means even in volatile times, even in times where there is a lot of uncertainty, with the market share we have, with the market position we have in Europe, in Asia, but also now gaining in the US, there is a foundation of revenues which is always coming and therefore, even in these days where obviously, the Investment Bank is facing a lot of volatility, the Investment Bank division is actually doing very well.

On the O&A business, of course, we will have a weaker Q2 than we initially thought at the start of the year. But the main issue is actually whether you have canceled deals or whether it's delayed deals, and I can see a very robust pipeline. I can see a lot of activity, but of course, since April 2, companies are delaying decisions, are re-discussing decisions. And I can see now already, deals which we are working on, which potentially are not accounting for Q2 but slipping in Q3. So if I really look at the overall full-year outlook for the Investment Bank, even for the O&A business, will it be weaker than we initially thought? Yes. But to be honest, we talk about a lot of delayed but not canceled deals. And with the performance in FIC, as we have shown in Q1, I think we will hit our plan actually in the Investment Bank. And on top of that, I think in the stable businesses, we are in line with our plan and a business like Asset Management is outperforming. So that gives me the confidence.

Chris Hallam

And then if we look at the Private Bank, I think one of the more remarkable divisional targets is this ambition you have to sustainably hit a mid-teens return on tangible equity in that business. So can you talk us through some of the levers you have to deliver on that ambition?

Christian Sewing

It's always easy to talk about ambitions in 18 to 24 months, as I said it in March when I gave the guidance of mid-teens RoTE. But look what we achieved already in Q1. I think the RoTE of the Private Bank was around 8%. I know not good enough. The problem is that the laggard is the German retail business, but there we have done a lot over the last 12 months. Claudio is doing a fabulous job in increasing the profitability.

And I said something in my first answer that we can see in the stable business that the RoTE of the three stable businesses sequentially will be better in Q2 than in Q1. So the 8% is Q1 will be better in Q2, and that is not only a Q2 impact. That is the gradual improvement, which we will see also after that. Why? A, on the revenue side, we see actually, the momentum in terms of deposit growth. We see actually that on the client interaction, in particular on the investment side, we see a solid development, in particular in Germany. And on top of that, all the cost reduction efforts Claudio has implemented is now paying off. We told you at the beginning of the year that we will take nearly 2,000 people out of the German organization in the Private Bank, in particular in the retail bank. We did 400 people, I think in Q1. That is a gradual process. We will achieve the almost 2,000 people at the end of the year. We also told you that we are closing more branches. We did 60 branches in Q1. We will do more over the year and obviously, we're working towards that already in Q2.

We see now the fruits of consolidating the IT of Postbank and Deutsche Bank, and also there on a monthly basis, we see cost reductions. And therefore, you can also see in Q2 that the cost impact is positive. We see a good momentum on the revenue side and hence, I'm very positive that the retail business in Germany, which was, so to say, the problem child in terms of the profitability, is now gaining momentum from a return point of view based on solid revenues, but in particular on cost reductions. And that will pave the way to a mid-teens return on tangible equity. We started to show that in Q1 and as I said, Q2 will be better than Q1.

Chris Hallam

And then pivoting to the Corporate Bank. The Corporate Bank is core to the *Global Hausbank* strategy. How do you see the Corporate Bank supporting clients in the current environment and over the medium term, particularly in the context of some of the disruption we're seeing to global supply chains? And then you mentioned the sequential improvements in performance in Q2. I just wonder if there's anything else we should look out for this quarter?

Christian Sewing

First of all, for the setup of Deutsche Bank, and also where we are in Germany and Europe, but in the rest of the world, the Corporate Bank is at the core and of the heart of what Deutsche Bank is doing. Deutsche Bank was founded 155 years ago in order to facilitate corporate banking. That's what Deutsche Bank is at the core, and you can see that this momentum is building quarter by quarter. And that also, our clients see us actually as that, as the global corporate bank and as the

European alternative to the US banks when it comes to global corporate banking.

Also, I know awards are awards, but it is quite fascinating that Deutsche Bank won 180 awards just for the Corporate Bank last year. It's really something. When you think about that we only established the Corporate Bank again at the end of 2018, and where we are right now, it is a real success story. So why is it so important? For three reasons. Number one, I do believe that in this world, which is fragmented, which is full of geopolitical uncertainty, I have never had more intense meetings with corporate clients right now, in terms of advisory business, but also how to redistribute and restructure their own network and supply chains.

Now, in order to be a good partner, you need to be available around the world for these corporates. And for these corporates, you need to be a local partner in the local markets. And that means you need to be in 17 or 18 markets in Asia. If you are not in Indonesia, in Thailand, in Vietnam, you won't get the corporate cash management of these clients, it's impossible, because you need to have the local network and that's what we have. And you cannot believe how many discussions we have with our corporate clients around the world, given the geopolitical uncertainties, where they simply want to re-diversify and reduce dependencies and that means they're going broader and they want to have a global bank with local expertise, that's exactly what Deutsche Bank is. That's number one.

Number two, the Corporate Bank is obviously very, very helpful in all the discussions we now have in Europe and in Germany. You have seen the announcement yesterday from the EIB, where we have an arrangement with the EIB to do a € 500 million credit facility in particular for defense spending. We have quite a sizable book for defense industry already. We told the market that it's double-digit billion exposure. But if you really look into the defense spending, if you really talk to the CEOs of the big defense companies, you don't need to provide them with additional cash, they are cash rich. The problem of the defense industry is the supplier industry. It's actually the medium-sized and smaller businesses in Germany, in Italy, in France, in Poland, which we need to finance. Now there's a risk appetite question obviously, and therefore we are working with KfW, with EIB in order to make sure that we are leveraging the programs of the German government, the € 500 billion, and saying, "How can we support that program with, potentially, guarantees, first loss pieces, public-private partnerships?" You name it.

But for that, in order to facilitate that, these banks like EIB or KfW actually expect from you that you have expertise in corporate banking, that you know the clients, that you can do the credit process, that you can do the credit assessment. That's what we do. That's at the core of what Deutsche Bank is doing. And therefore, Fabrizio took the right decision and invested significantly in our defense business over the last six months, because we could see it coming obviously in 2024, that this is something which obviously is essential for the government. So financing pockets like the defense industry.

And last but not least, the Corporate Bank is obviously super important, in particular when you now think about, again, the reallocation of assets from the US but also from other parts of the world into Europe. It's not only that investors are investing into Europe, but you can also see other corporates from other continents coming into Europe and they want to have a strong corporate bank in Europe knowing the market. So in this regard, the Corporate Bank, if I think about the next two to three years, will be absolutely a growth story for Deutsche Bank.

Chris Hallam	And then I want to blend two questions together on operating costs and also on credit costs. I mean if you think about your target to keep adjusted costs essentially flat year over year, can you talk through some of the line items, what you're working on beneath the surface to deliver on that? And then on cost of risk, your guidance for credit loss provisions is € 350 to 400 million per quarter on average through the year, but Q1 was higher than that. So maybe just how do you think about the near-term outlook on cost of risk as well?
Christian Sewing	Yeah, let me start with cost of risk. You're right, the guidance is € 350 to 400 million. With the first quarter of € 471 million, I think we always said that the year starts higher with loan loss provisions. We actually believe now, it's three weeks to go, that the second quarter will be modestly below Q1. So we are exactly seeing the trend, which James mentioned to you at the end of Q1, that we see a gradual reduction over the year, and therefore we keep the guidance of approximately € 1.6 billion for the full year, in terms of loan loss provisions. The nice thing is, Chris, that there is no deterioration of the credit portfolio. We don't see a deterioration in the German mid-cap portfolio, if I look at watch lists, if I look at upgrades versus downgrades, very stable portfolio. We have a little bit of valuation adjustments in the real estate portfolio given where the interest rates in the US are, but honestly all reasonable and doable, and therefore the trend is clearly coming down over the rest of the year. So Stage 3, I don't see a lot of issues. We had a temporary headwind in Stage 1 and Stage 2, also from the tariff discussion, but to

be honest, I'm comfortable with the forecast we had and it's trending down quarter over quarter.

On the cost side, I'm happy actually, I think we have done good work. I told you about the € 2.5 billion program, 85% through. Obviously, we are now thinking about more to come after the € 2.5 billion, but that's something for beyond 2025. And that means that the € 20.4 billion is a number we are holding onto. We showed € 5.1 billion in Q1. I think it's a good guidance for the next quarters. And I can also see actually, and again this shows the transformation and the long-term impact of our transformation for the bank, that we also have a little bit more flexibility and that we see flexibility. If, for instance, we would see a weakness in revenues that we can do something on the cost side. And therefore, I'm very comfortable with the € 20.4 billion and potentially there is even a little, little, little bit more to come over the rest of the year.

Chris Hallam

Interesting. And then on CET1 ratio you stated at the AGM you now intend to operate in a range of 13.5% to 14%, previously the target was around 13%. What is the implication of that, both in terms of capital distribution but also in terms of business growth, your flexibility to fund the balance sheet growth, particularly in the context of the comments you made on the growth dynamics you're seeing in Germany?

Christian Sewing

No impact on distribution. We simply aligned our guidance and our target ratio to that what we see operationally quarter by quarter. We showed 13.8% CET1 at the end of the first quarter. If I look through the coming quarters, then I think everything between 13.5% and 14% is something which we are targeting. I think we have a very conservative target because, for instance, on the FRTB side our planning still assumes it's coming, though I'm absolutely convinced it's not coming, so there is further upside to that. And that means that nothing will change on our distribution goals. We are very confident that we can distribute more than € 8 billion of capital for the years 2021 to 2025, including obviously dividends in 2026, and share buybacks in 2026 for 2025. So that's all trending into the right direction. And hence, we simply aligned our operating range to that what we are seeing. And also, I want it to be from a distance to MDA there where most of our peers are.

Chris Hallam

Okay. My last question before I open up to audience Q&A. You're currently executing a € 750 million buyback, and you said that you've applied for a second tranche in the second half of the year. So maybe you could just give us an update on how you expect to see the sequencing of the buybacks this year.

Christian Sewing

I stay reserved on that one because it's a regulatory discussion we have. But I think from our side it was a positive message that despite we were telling you in April that we are thinking about the next application after the second quarter results, that we did this application to the ECB end of May. That shows you, despite the complexity which we see also in Q2 in this world, and some of the volatility in the Investment Bank, that we are pleased with the overall performance, that we are confident for our targets and therefore we applied. Overall, we intend to continue our distribution strategy and also the approach and the math behind this distribution strategy for 2025 and then also for the oncoming year. So very confident.

Chris Hallam

With that, let's open up to audience Q&A.

Audience question 1	Appreciate your comments on two topics, Savings & Investment Union and your position, and then consolidation in Germany and in Europe.
Christian Sewing	On the Savings & Investment Union. I'm really pleased that it's to whomever I talk in the political arena, people in Germany, people in Brussels, when I'm in Paris, when I'm in Rome, it's one of the three key items on the agenda of the politicians or the governments in place in these countries or for the Commission. And that makes a huge difference. And we can see in this regard a real movement. And I do believe that also what we have seen in terms of asset reallocation over the last three or four months, it actually fuels the discussion. And also when I talk with the new German government on Savings & Investment Union, you can really see that they understand why it's so important to now make progress, whether it's on securitizations, whether it's also in terms of certain regulation. I really see a sea change in the behavior of the rule makers that we need to be quicker, more decisive, and that we have to move. Number one. Number two. I think sometimes we are doing the mistake that Savings & Investment Union is only seen on a European level. And again, I'm quite happy actually with the discussions and the willingness of the German government, despite it was potentially not that outspoken in the coalition agreement to think about structural reforms to the pension system. Because I really do believe that we also need to work on our domestic capital market in Germany in order to thrive. And a revival, a restructuring of the pension system in Germany will help dramatically. I mean if I just think about how much deposits the Germans used to export into the US, if we use only a fraction of that for investments into German assets, into European assets, that would help a lot. And also that discussion is taking place.

By the way, using your question, that is why I'm such a believer in the long-term criticality of our Private Bank in Germany. I really do believe that we will see change in the mindset of our clients in Germany when it comes to the applications of investments and where to put investments in. And that is something where I'm always telling Claudio and obviously with his background being somebody who comes from the investment side, saying this is the highest growth area for Deutsche Bank over the next three, four, five, six years, that we will make sure that deposits are far better invested for our clients than before. And therefore we need the products, we need the process, we need a digital approach. That's where we are investing. And therefore, in the future, the Private Bank in Germany is not only an efficiency story, it will be actually a growth story because of the investment side. And in this regard, the governmental willingness now to move also on capital markets reform and on the pension reform will help significantly.

On consolidation, it's a topic for the last seven years. We see obviously in particular in certain domestic markets consolidation. But if you indirectly ask for Deutsche Bank, I stay to that what I said, if you are in the position that you can achieve the 10% RoTE by yourself. And I could also talk now a little bit more what is coming beyond 2025 in terms of how we can move from 10% to a higher return on tangible equity. I can tell you most of that is in our hands. We can grow organically, we can still right-size costs in certain areas. And therefore, I'm not looking so much on consolidation for Deutsche Bank. I simply focus on ourselves because there's so much potential we can still raise.

Audience question 2

I appreciate your optimism. When I listened to the bank regulator sessions yesterday, my heart sank. How do you see that evolving? Because it just seems like such a headwind for the economy and the banking system.

Christian Sewing

You need to be resilient. But if you have been a CEO of Deutsche Bank for seven years, you know how to be resilient. And therefore, I think we need to continue the discussions. We need to continue to present facts. We need to continue to convince regulators that not only we need a level playing field, but that we are so robust and solid that we should also use our solidity and robustness in order to finance the economy. And to be honest, I can see improvements and I can see that discussions are taking place. Again, we didn't discuss now the regulatory landscape here this morning. But to be honest, in the discussions I have with the German government, with the European Commission, I can really see a movement that there is willingness to debate and discuss how we can achieve a global level playing field. My view is that also on issues like not only securitizations but FRTB, we will see movements.

I think that people are acknowledging also in Brussels that if FRTB is not implemented in the US or UK, that it won't be at least implemented in 2026 in Europe. We can have solid discussions with the EU on other items like securitizations. And to be honest, I also take it as a positive signal that central bankers are discussing with the ECB on level playing field and on simplification of rules. I think we should not use the word deregulation because I really do believe we have done mistakes in 2008 and regulation has also helped overall, but simplification of rules is important. And therefore, I also see it as a positive signal that, for instance, the German national regulator reduced the sectorial additional capital buffer for mortgages four weeks ago. So we are slowly but steadily going into the right direction. But you need resilience. But I have resilience.

Chris Hallam	Resilience is a good topic to wind up on. So thank you again for coming here and joining us and sharing your comments with everybody in the room and online.
Christian Sewing	Thank you.

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