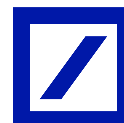


Deutsche Bank AG

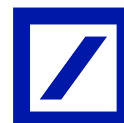
Deutsche Bank Q3 2018 Fixed Income Call

November 1, 2018 | 2:00 p.m. CET

Transcript

Speakers:

James von Moltke, Chief Financial Officer
Dixit Joshi, Group Treasurer
James Rivett, Head of Investor Relations



James Rivett

Thank you, Jasmine, and good afternoon or good morning, everybody. On behalf of Deutsche Bank, welcome to our quarterly fixed income investor call to discuss our third quarter 2018 results. As usual, our CFO, James von Moltke, and our group treasurer, Dixit Joshi, will run through the presentation. Also available for the Q&A session that will follow the prepared remarks is Jonathan Blake, our global head of issuance.

You should have access to the presentation in the creditor information section of the Deutsche Bank investor relations website. Please be reminded of the cautionary statements regarding forward-looking statements at the end of this presentation. With that, let me hand over to James.

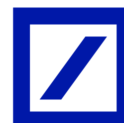
James von Moltke

Thank you, James, and welcome to you all. Let me start with a brief summary of the comments made on last week's equity investor call. The new management team has delivered quickly on the factors under our direct control, namely cost and workforce reductions, as well as on continued balance sheet strength. Our costs and our workforce are both down year-on-year as well as sequentially. This sets us on a clear path to meet our near-term 2018 adjusted cost target of 23 billion euros, and we are on track to be profitable this year for the first time since 2014.

We continue to manage our balance sheet conservatively and have further strengthened our CET1 ratio in the quarter. While maintaining conservative underwriting standards and managing expenses, our focus must now shift to stabilising and growing our revenues. To support this goal, we will gradually redeploy some of our capital and excess liquidity over time. However, we are committed to keeping our CET1 ratio above 13% and to maintaining higher than average liquidity ratios as we complete our restructuring.

Let us turn to a summary of our third quarter results on slide three. We generated net income of 229 million euros and income before income taxes, or IBIT, of 506 million in the quarter on revenues of 6.2 billion euros. On a reported basis, revenues declined by 9% year-over-year, or by 6% excluding specific items which are detailed on slide 18 of the appendix.

The decline in revenues was principally driven by lower sales and trading revenues, mostly reflecting lower client volumes and continued muted volatility in European rates. Revenues were also impacted by the strategic actions we undertook in the second quarter of 2018 to reshape our footprint. On a



sequential basis, group revenues declined by 7% but by only 3% excluding specific items. We believe this demonstrates the progress we have made in stabilising our franchise.

Non-interest expenses of 5.6 billion euros included restructuring and severance of 103 million, and litigation costs of 14 million euros. For the first nine months of the year we generated net income of 750 million and IBIT of 1.65 billion euros.

We made continued progress towards our near-term financial targets, as shown on slide four. This quarter we have moved forward on two of the three targets that we set, namely on costs and employees. In the first nine months our adjusted costs have declined by 1% or over 100 million euros relative to the same period in 2017.

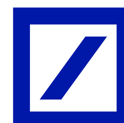
Stripping out significant cost headwinds that we have absorbed, adjusted costs declined by over 600 million euros. These headwinds included costs associated with the legal merger of our retail entities, the IPO process for DWS, higher bank levies, as well as a more even phasing of variable compensation this year. We are highly focused on controlling our fourth quarter costs which will allow us to reach our 23 billion euro adjusted cost target this year, and there are several reasons why we believe we are well advanced towards our 22 billion euro target in 2019.

First, we anticipate the elimination of both operating and transition costs associated with the announced disposals of our retail operations in Poland and Portugal. The completion of the sale of our Polish operations remains on track for this quarter.

Second, we will also increase the synergy realisation from the merger of our retail entities. Third, we will see the full year benefit from the strategic reshaping and headcount reductions already executed in CIB, including from lower compensation expense.

And finally, the impact of measures identified as part of our cost catalyst programme will flow through, including from further optimising our external spend. On headcount, in order to become more efficient we've reduced the workforce by 2,800 year to date. We remain committed to reducing our workforce to below 93,000 employees at the end of the year.

With a return on tangible equity of 1.7% in the first nine months of 2018, we obviously have some work to do to improve our



sustainable profitability and to reach our target of 4% in 2019. Parts of the improvement in returns will come from a redeployment of our financial resources, notably capital and liquidity, in order to responsibly grow our revenues.

While we are focused on our near-term targets, let me clear on our longer-term profitability aspirations. Generating higher sustainable profitability is in the interest of all of our stakeholders, including equity and debt investors, rating agencies, employees, as well as counterparties and clients. As we disclosed in the second quarter, we no longer believe that our 21 billion euro adjusted cost target for 2021 is sufficient to support our objectives; our costs need to be lower than that.

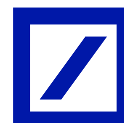
Instead of absolute cost targets, we believe we should manage our business on a cost income ratio basis as a key element of achieving our 10% RoTE ambition. To reiterate as well, 10% RoTE remains an ambition we have built our planning around and we believe we can achieve this objective in 2021.

However, we have consistently acknowledged that it requires a more supportive environment than we have today, especially in Euro interest rates.

Slide five shows that in the third quarter we once again managed the restructuring of the bank while preserving a conservative balance sheet. We have further strengthened our CET1 ratio to 14% and our common equity tier one capital is about 12 billion euros above our current regulatory requirement. We have loss absorbing capacity of 118 billion euros, well above our MREL requirement of 99 billion, providing a significant cushion for our counterparties and depositors.

We are managing our risk levels conservatively. Both our market and credit risk are running close to historically low levels and certainly rank among the lowest of our global peers. With one of the lowest loan to deposit ratios of all European banks and excess liquidity, we are well positioned to support our clients and capture future growth opportunities. Our excess liquidity protects our balance sheet, but now also provides an opportunity for prudent redeployment out of cash into securities to reduce the drag on our revenues.

Dixit will review liquidity in more detail, but from a strategic perspective we have two opportunities. First, we hold 73% or around 200 billion euros of our liquidity reserves in cash. Around half of this cash is placed with the ECB earning a yield of negative 40 basis points. Some of this cash can be reinvested



to higher yielding securities over time, creating positive returns without taking material credit or duration risk.

Second, we have a 76 billion euro buffer above our 100% liquidity coverage ratio requirement. As we improve our risk profile, including the rundown of the NCOU and we have invested in our liquidity and our liquidity reporting systems, we are now in a position to optimise our liquidity management responsibly over time. With that, let me hand over to Dixit.

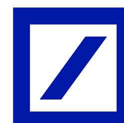
Dixit Joshi

Thank you, James. Let us look in more detail at our capital ratios on slide seven. On a fully loaded basis our CET1 ratio increased by about 20 basis points sequentially to 14% on lower risk weighted assets. Credit risk RWA declined in CIB, partially due to a sale out of our non-strategic shipping portfolio, while RWA from operational risk benefitted from lower DB specific and industry losses in our models. As we have indicated in previous quarters, we expect headwinds to our CET1 ratio in the coming period, but we will remain above our 13% target.

Approximately 20 basis points reduction are expected from the change in lease accounting standard IFRS 16 which becomes effective in the first quarter of 2019. We also expect headwinds from pending supervisory assessments, including the targeted review of internal models or TRIM, which may impact us between 20 to 40 basis points between now and the middle of 2019. Our fully loaded leverage ratio remained unchanged at 4%, while on a phase in basis it stood at 4.2%.

Leverage exposure was down 19 billion euros in the third quarter, but declined by close to 100 billion euros versus the prior year, reflecting our strategic actions in the second quarter. For the remainder of 2018 we expect group as well as CIB leverage exposure to remain around current levels while we recycle leverage into higher return areas. This excludes pending settlements which tend to be seasonally lower at year end.

Slide eight provides an update of MREL, our binding loss absorbing capacity requirement. As MREL considers buffers that are not included in the TLAC calculation, such as the pillar two requirement, MREL is structurally the more binding constraint for us. As highlighted in our previous call, our 9.14% MREL requirement has been effective since last quarter. We continue to operate with a comfortable surplus to our fully loaded MREL requirement. Our MREL available for the third quarter is 118 billion and sits 19 billon euros over the regulatory



requirement. Both are broadly unchanged compared to the second quarter.

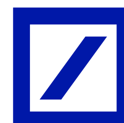
In July, the German law adopted the European directive that harmonised the creditor hierarchy. This allows German banks to issue plain vanilla senior debt in preferred format. This new instrument ranks pari passu with uninsured deposits and unsecured counterparty claims, but is senior to non-preferred debt. We also include our inaugural benchmark senior preferred note in our MREL stat as it has been issued in an MREL eligible format.

Turning to our funding plan on slide nine. As a result of our deleveraging activities this year and our strong liquidity position we have revised down our 2018 funding plan to between 20 and 22 billion euros. Year-to-date we have completed close to 19 billion euros of our planned issuances at spreads 59 basis points above three months Euribor, with an average tenure of six years. Our overall cost of funding compares favourably to average spreads in prior years.

We are currently in our planning process for the next year and intend to update you on our new funding plan in the fixed income call early February 2019. Directionally you can expect a more normalised funding plan given the higher contractual maturities in 2019. Our issuance strategy reflects different rating agency-specific ratios, including Moody's Loss Given Failure or S&P's additional loss-absorbing capacity. Therefore, we will remain an active issuer also in non-preferred senior instruments.

Let us look at our funded balance sheet on slide ten. Compared to our IFRS balance sheet, we exclude approximately 360 billion euros relating to netting agreements, cash collateral, as well as pending settlement balances as this is more comparable to a US GAAP view. Overall, we believe that we continue to run a conservative balance sheet.

Over 200 billion euros is in cash and equivalents with a further 200 billion euros in securities. Around 40 billion euros of the securities are highly liquid, extremely low risk and held in our strategic liquidity reserve. Of the rest, the majority are held at fair value in our CIB business. Around 70 billion are in the equities business where they mainly hedge client derivatives and structured notes, and around 50 billion euros are in our core rates business and are mainly government bonds.



Overall, the bank's low market risk levels speak for the low risk taken in the trading inventory. Approximately 40% of our assets are loans, including 137 billion euros of low-risk German mortgages and 126 billion euros of investment grade rated corporate loans. Our loan to deposit ratio of 77% is very conservative and provides a significant liquidity cushion to the bank.

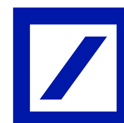
Our derivative assets of 29 billion euros on a net basis are largely self-funding, given the similar level of offsetting derivatives liabilities. More than half of the balance sheet is funded by stable and relatively low-cost deposits, including equity, long-term debt, as well as deposits. More than three quarters of the funded balance sheet comes from the most stable funding sources.

Slide 11 highlights our key liquidity metrics that remained highly robust. The liquidity coverage ratio, or LCR, stood at 148% and represents a 76 billion euro surplus above the 100% requirement. Liquidity reserves decreased by 11 billion to 268 billion euros in the last quarter. The decline was driven by lower wholesale funding and TLTRO maturities which we did not refinance given our already strong liquidity position.

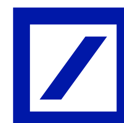
In aggregate, the mix of our liquidity reserves has stayed unchanged over the quarter with 73% in cash. Over the last six months we actively reduced our cash position by 28 billion euros. As James mentioned earlier, we see additional room to optimise liquidity reserves over time in a risk controlled manner as we further streamline our balance sheet. When doing this, we will also take into account various factors such as internal stress test requirements, LCR, as well as ratings agency and entity specific requirements.

To summarise, we are executing on those things which we can control. We made good progress towards our 2018 and 2019 cost targets. We continue to manage our balance sheet conservatively, but see some opportunities for redeployment as we progress in our restructuring and as the rate cycle normalises. We believe execution on our near-term targets will help regain market and rating agency comfort in our ability to generate sustainable profits. With that, let me now hand back to James Rivett to moderate the Q&A session.

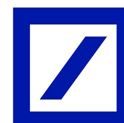
James Rivett: Thank you, Dixit. Operator, shall we go ahead and open the lines?



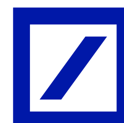
Corinne Cunningham	Good afternoon, and thank you very much for holding the call. A couple of technical ones, really. The first one is if there is any news on timing of the ADI rule changes. Anything you have got there would be interesting. And the second one, just if you can give us an update on your plans to redeem or not the residual preferreds that you have got in your capital structure? So, perhaps it would also be helpful if you could let us know how much of those old-style bonds are given credit under the grandfathering rules. Thank you.
Dixit Joshi	Corinne, this is Dixit here. Very happy to take those two. On timing of ADI, it is still very much our expectation that the proposed rule changes will go through in the first or second quarter of next year. It is something that we are actively tracking. Naturally we would like to see what the final text looks like and once that's done we'll be able to report back to the market. Just a reminder that the proposed text does harmonise the treatment of ADI across the European landscape and so makes it much more of a level playing field. Regarding the residual prefs or legacy AT1, those that are outstanding, over time we will look to replace those. As you will see from the deck and the summary that we have, for a number of those it is uneconomic right now to actually redeem those, but it is something that we are actively monitoring. A reminder that on a phase-in basis those do qualify and are grandfathered and so we will be managing those quite carefully.
Corinne Cunningham	Okay, thank you. No comment on the proportion that counts at the moment?
Dixit Joshi	All of it, so all of the one's that we currently have are grandfathered and apply on a phase-in basis.
Corinne Cunningham	What I mean is you have got room under the sliding scale, so the grandfathering comes down by 10% a year, so the cap does not apply. In other words, what you have got left outstanding is beneath the capped amount.
Dixit Joshi	Yes, the 10% relates to I think around five billion for 2018 versus an outstanding of three billion for us.
Corinne Cunningham	Thank you.
Dixit Joshi	So quite comfortable for us at the moment.
Corinne Cunningham	Great. Thanks very much.



Operator	The next question comes from the line of Robert Smalley of UBS.
Robert Smalley	Hi. First of all, again, thank you for doing the call in US hours so we can all get on it, it is greatly appreciated. A couple of questions. One follow-up, Corinne talked about change in the ADI treatment of AT1s next year, there is some question this year that you'll have sufficient ADIs for coupon payment. Could you talk about that a little bit? That's the first question. Secondly, following up from the equity call, you are very confident about not having a fourth quarter surprise. Is that because you are already ahead on your restructuring charges, or are there other factors involved there? And my third question has to do with the stock price. You are currently… your stock is currently trading under, slightly under nine now, certainly single digits. When we see that in major companies they often want to undertake dramatic actions to improve the stock price. Could you give us some comfort that any action that you might undertake to improve the stock price would not materially impact your credit quality? Thanks.
James von Moltke	Sure. Hi, Robert. It is James. I will take the cost questions, and thanks for joining us.
Robert Smalley	Thanks, James.
James von Moltke	First, on ADI sufficiency, look, it is a year-end test, a sort of once a year test. We monitor closely our distributable profits. The first part of that calculation is obviously IFRS profitability, so that is the first thing that we manage to, and then we also look at the reserves that are available above and beyond that. In that context, as we have talked about on at least one of these calls before, we do have some leverage at our disposal to make sure that we can increment those reserves, including, among other things, greater access to distributable reserves in our subsidiaries given, among other things, the Postbank merger earlier this year. So, there are a number of actions that we make sure we retain distributable profit, above and beyond obviously preserving profitability on IFRS and ultimately HGB. In terms of the fourth quarter and our speaking to the targets, clearly we have taken a lot of steps to realise efficiencies throughout the year and with the adjusted costs.



	Now, we will remind you again it is an adjusted cost measure so restructuring and severance, for example, that we take in the fourth quarter would not influence that outcome. But, as I say, on the adjusted cost measure we have line of sight to the 23 billion. We are highly cognizant of a track record of unwelcome surprises in the fourth quarter. We have done everything to ensure that that does not repeat and, as I say, believe we are on a good track.
	The stock price is something we are aware of and obviously follow every single day - and we would like to see it improve, no doubt. We think, again, all of our stakeholders are served by higher profitability, sustainable earnings and the resulting impact on the stock price. We are a regulated bank, we are also highly sensitive to our ratings and so, to answer your question, I think very clearly we would not take any actions that would jeopardise our ratings and ultimately the interests of our creditors.
Robert Smalley	That is very helpful. Just to follow up on one point, I know in the year-end pack you lay out ADI and other things that are available. In the past you have not put what could possibly be available from Postbank. Could you give us an area on that kind of number and if any of those numbers, any of those other numbers have changed through the year?
James von Moltke	On Postbank, the 340g reserves that become accessible, and based on Postbank's own independent disclosure, it would be a little over two billion. There are complexities in how one accesses those to make them distributable from the AG, but that hopefully is helpful in giving you an order of magnitude of the additional flexibility it provides.
Robert Smalley	That is greatly appreciated. The call is very helpful. Again, thanks.
James von Moltke	Not at all, Robert. Thank you.
Operator	The next question comes from the line of Lee Street of Citigroup.
Lee Street	Hello, good afternoon. Thank you for the call. A few from me. Firstly, you talk about redeploying capital. I was just wondering, you know, where you are intending to redeploy that capital as you look ahead. Secondly, you mentioned for your 10% return RoTE target that you would need a more normalised, you know, rate environment for, particularly in Euros. I was just wondering what level of rate rises you are effectively factoring into that



RoTE target. Any comments you could give there would be really helpful.

And I suppose finally, obviously your spreads are relatively wide at current levels in cash and CDS and obviously when you talk you have got high levels of capital. You talk about the, you know, conservative nature of your balance sheet so from your perspective, what is the market missing? What is the missing point that will ultimately drive your spreads down? I would love to get your perspective on that. That would be most helpful. Thank you.

James von Moltke

Sure. Well, I will start off. It is James, and Dixit may want to add. So, as a starting point, our goal is to deploy capital in support of our clients, in our core businesses, and that is where we will look to redeploy. Remember, Dixit outlined some uncertainties that we faced in terms of the forward-looking capital that is available to us and we have held a little bit more capital than necessarily we needed, if you like, above our target levels in anticipation of that. As we get more visibility into those future events, we then gain more confidence in our ability to deploy capital to our client businesses and so that is where we are focused on.

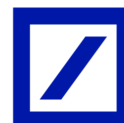
In terms of rates, we build our planning every year on what I refer to as implied forward rates, essentially the market's view of forward rates, in the currencies we operate in. That means that we essentially see the market at a point in time as the forward curve that we build off and reflect our expectations of the rate environment in planning. That has been sufficiently supportive to provide the foundation for the forward planning that I refer to and that underlies our targets.

Year-on-year I will tell you obviously Euro rates and the forward curve has declined slightly, and typically single-digit basis points, depending on where you were looking in the curve. But of course that changes, the market's expectation changes every day and we will participate in that as time leaves out.

Dixit Joshi

Lee, hi, this is Dixit here. On your question around spreads, we do think that given our strong liquidity and solvency situation that spreads are wider than where we would like them to be, especially on the non-preferred. But a few things that we have made developments on earlier this year, one was the inaugural issue of our senior preferred.

This was a benchmark that we did not have available to us as a means to reduce funding costs. We did the first issue. We now also welcome the introduction of a CDS on that preferred as



well which many of our counterparties who hedge risk would welcome and, again, that would hopefully over time lead to more normalisation of both the non-preferred and the preferred.

We have noted the tightening in spreads around the preferred since when we issued that, but we do recognise that the non-preferred currently trades wider than where we would like. To answer your question specifically, what actually needs to happen is really having a disciplined delivery on what we have promised and to continue to focus on execution.

Lee Street

Okay, all right. Thank you very much. Your answers are most helpful.

Operator

The next question comes from the line of Stuart Graham of Autonomous Research.

Stuart Graham

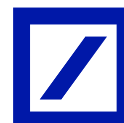
Hello. Thank you for letting me ask my dumbo equity questions on this call. I have got a couple of questions, both for Dixit I think. In the Q3 report there were two or three references to higher funding costs. In the past I think this was a reference to the changes you made in internal divisional allocations, but I think that's cycled through the P&L now. So, my question is, are you actually seeing higher funding costs or is this still commentary around intergroup allocations? That's the first question.

And then the second question is a broader funding market question. We are seeing Libor OIS move out again, cross currency basis swaps as well. In your view, is that just the usual year end tightening or are you observing anything more concerning in funding markets in general as the Fed keeps on raising rates? Thank you.

Dixit Joshi

Stuart, hi. Yes, on the first, on funding cost, what I would like to put in context is really the overall aggregate funding that capital markets comprises as a percentage of our funded balance sheet, and that's around 15%, and then of the 15% we have roughly around 25% that rolls every year which would actually attract the higher funding cost.

This year, as you've seen from the spreads that we outlined, we had issued quite early in the year. Together with a combination of structured and other issuance led to a favourable outcome through the year, but naturally, as the portfolio rolls over over the years at a higher funding spread, that does feed into our P&L. It's not material in that with more than 50% of the balance



sheet really deposit-funded, the actual sensitivity to external capital markets observable spreads is lower than one would expect.

On the second point related to market funding, I would differentiate between sort of longer-term spreads and shorter-term spot spreads. So, we have seen as a result of the year-end what I would consider as normal spread movement around Libor OIS, for example, or cross currency spreads.

We certainly notice that, but I think it's, you know, it is useful to just cast your mind back to fourth quarter of last year when we began to see some spread widening and then that peaked in the first quarter and partly that was a result of Beat and some of the behaviour changes to funding markets as a result of Beat.

The second was really corporate profit repatriation as a result of the tax changes in the US combined with stock buybacks and outflows from money market or money market proxies into equities or other markets. We think that has dissipated. You know, we have seen spreads come back again off their peaks and it is not something that when looking at this year-end we are overly concerned about.

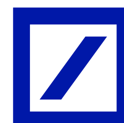
Stuart Graham — Thank you. Could I just come back on the first question? So, if I understood you correctly, you are basically saying, look, the Fed's raising rates so, guess what, our unsecured wholesale funding costs go up along with that. But it doesn't sound like you are concerned in terms of your relative funding costs I guess if you think about sort of Libor submissions and where you'd stand in that. Did I understand incorrectly?

Dixit Joshi — I think submission itself is, I would say fairly different from actual sensitivity to the higher funding cost. So, a submitted, that just reflects transactions that were engaged in a fairly independent way. For the aggregate funding cost, again, we are redeploying many of those funds in businesses that are also then Libor based so our sensitivity does get muted in that sense.

Stuart Graham — Okay, thank you. Thanks for taking my questions.

Operator — The next question comes from the line of Amit Goel of Barclays.

Amit Goel — Hi, thank you. Just a question relating to the liquidity reserves. I just wanted to get a better handle on the reserves held in cash with the ECB where you say that, given the improvement in



your risk profile and reporting systems, you can optimise this over time. I am just curious, basically, what are you thinking in terms of timeframe and what kind of yield benefit are you thinking you can get on that 100 billion or so of liquidity reserves? Thank you.

Dixit Joshi

Hi, Amit. We spent the last two years really restructuring our balance sheet, looking at our balance sheet at legal entity level, and reducing both the complexity of the balance sheet but also increasing the efficiency of our balance sheet. And you would have seen that manifest itself in the IHC, for example, where we significantly delivered the balance sheet proactively in the tail end of last year.

Or, you would have seen that in our CIB businesses this year where in aggregate we have taken leverage exposure down by about 100 billion. And so, a combination of some of the balance sheet restructuring that we have done together with improvements in data and controls on our end does afford us the ability to start moving to a more normalised balance sheet stance.

I would give you a fairly simple example of safe and sound deployment, which is clearly what we would be looking for, is simply moving a portion of cash into HQLA which would be central bank eligible, low haircut, low risk weighted assets, liquid, would in the main not affect our internal risk metrics, nor would it affect greatly our LCR, but would allow us to earn an incremental pick-up over cash. So, we're being judicious. You know, we understand where we are in the credit cycle and at an inflection point. Much of what we're considering is in the safe and sound liquid bucket.

Amit Goel

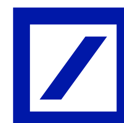
Okay, thank you.

Operator

Ladies and gentlemen, if you would like to ask a question, please press star followed by one on your telephone. And there are no further questions at this time.

James Rivett

Perfect, Jasmine. Thank you very much. Thank you to all of you for joining the call. You know where the investor relations team is if you want to get hold of us.



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