



Deutsche Bank AG

Deutsche Bank Q4/FY 2024 Analyst Conference Call

Thursday, 30th January 2025 | 11:00 CET

Transcript

Speakers:

Christian Sewing, Chief Executive Officer

James von Moltke, Chief Financial Officer

Ioana Patrniche, Head of Investor Relations



- Although this is higher than the level we were previously aiming for, we feel good that the level of investment in 2025 positions us for incremental opportunities and higher returns over time, while also further improving our control environment
- We continue to expect an amelioration of provision for credit losses in 2025 as the transitory headwinds we called out previously subside. This should result in a reduction to around 350 to 400 million euros of average quarterly provisions, with further normalization expected in the following years
- Our strong capital position gives us a solid step off for our 2025 and 2026 distribution objectives and we remain committed to our capital distribution target
- The 750-million-euro share buyback announced today and the dividend of 68 cents per share which we plan to propose at our Annual General Meeting, brings us to 2.1 billion euros of capital distributions so far this year
- Our full attention remains on delivering an RoTE of above 10% in 2025 driven by continued revenue momentum, cost control and balance sheet efficiency
- And these are the levers to also deliver further improved profitability beyond 2025
- With that, let me hand back to Ioana, and we look forward to your questions

Questions & Answers

Nicolas Payen
(Kepler Cheuvreux)

Good morning. I have two questions, please. The first one would be on revenues. Could you elaborate on the bridge to the € 32 billion of revenue target, please? And in particular, what gives you confidence that you can reach € 32 billion and how the start of the year positions you towards these targets?

The second question will be on share buyback. You previously alluded to a share buyback annual growth of roughly 50%, which would put you at € 1 billion share buyback versus the € 750 million that you announced. The question is, can we expect more throughout the years, and at what point in time during this year? And also, what are the performance criteria that you are