



Deutsche Bank AG

Deutsche Bank Q3 2024 Analyst Conference Call

Wednesday, 23rd October 2024 | 11:00 CEST

Transcript

Speakers:

Christian Sewing, Chief Executive Officer

James von Moltke, Chief Financial Officer

Ioana Patrniche, Head of Investor Relations



- Our robust operating performance in the third quarter, including the ongoing work in putting legacy items behind us, helps us lay the foundation for delivery in 2025
- Furthermore, our strong capital position gives us a good step off for our 2025 and 2026 distribution objectives
- And as Christian said, our full focus remains on the execution of our own strategy
- With that, let me hand back to Ioana, and we look forward to your questions

Questions & Answers

Anke Reingen (RBC)

Yes, thank you very much for taking my questions. The first is on loan losses. When you talk about 2025 and towards a more normalized level, is that closer to 30 basis points? And then what should give us the confidence that the loan losses can come down in Q4 and 2025? You show us slide 13. Should the Postbank integration and the large corporate events almost drop out, or drop out in 2025? And when you gave us 2024 guidance, and we've been looking, sorry to say, but at two quarters of upward revision, what did you underestimate when you previously guided for 2024?

And then, second, on the buybacks. Yes, great to hear you applied for approval, but can you be more specific on the amount? Should we use slide 24, where you talk about the 50% increase year over year as a potential indicator of your request at this time? And what does it mean for potential additional buybacks in calendar year 2025? When do you think you can make a decision? And is that a function of the loan loss charge guidance as well?

And maybe that's an opportunity to say something about the still outstanding settlements post the Postbank ruling today. Thank you very much.

Christian Sewing

Thank you, Anke. It's Christian. Let me start, and as usual, James will add to all your questions. But let me start with the share buybacks, because that also goes into the direction of the most recent ruling of the Cologne court.