



Deutsche Bank AG

Deutsche Bank Q1 2024 Analyst Conference Call

Thursday, 25th April 2024 | 11:00 CEST

Transcript

Speakers:

Christian Sewing, Chief Executive Officer

James von Moltke, Chief Financial Officer

Ioana Patrniche, Head of Investor Relations



- And finally, as Christian said, our full focus remains on our progress, through the execution of our strategy and the delivery our 2025 targets
- With that, let me hand back to Ioana and we look forward to your questions

Questions and Answers

Kian Abouhossein
(JP Morgan)

Yes. First of all, thank you for taking my question, and a shout-out to Fabrizio and Ram for doing such a great job on gaining market share, especially against some of the European peers that also reported today.

Two questions, first of all, on the revenues. € 32 billion in 2025 that you have talked about in the past. Can you give us a little bit more of a split, how we should think about reaching this target by division in the context of the below € 600 million NII adjustment this year?

And then the second question is around cost. € 20 billion of adjusted cost this year and stated at € 20 billion next year to get to your cost-income target. There's a delta of around € 600 million to €700 million. If you could please talk about the assumptions that you're making here, and what are the easy wins and what are the difficult ones. And if I may also, the bank levy assumptions for this and next year. Thanks.

Christian Sewing

Thank you, Kian, and thank you for your question. Also thank you very much for the shout-out to Fabrizio and Ram. I don't have to do it then anymore. And I even think that we took some market share from the US banks, not only from the European banks, if I think about the performance in the Investment Bank.

Look, to your first question, let me tackle that, and James will then go on with the second question, and obviously with further comments to question number one.

Let me start actually on the journey in 2024, because it really builds up nicely then to the 2025 story.

It starts really with this good Q1, in my view across all businesses. And if we now look how the business is