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Dear Shareholders,
Ladies and Gentlemen,

It would have been my pleasure to stand before you again this year in the Festhalle in Frankfurt. That’s because in February when I first gave detailed consideration to our meeting scheduled for May 20, I felt it was something to look forward to. In contrast to my first two general meetings as CEO the circumstances seemed to me to be different: our share price had just broken through the 10 euro barrier, the ranks of our shareholders had been augmented by another long-term investor, and the spreads on our credit default swaps had fallen significantly. And we had a very good start to the year in January and February.

Behind us lay not only an eventful financial year, but one that will hopefully go down in the history of our bank as a turning point. A turning point for the better. A year in which we refocused our bank according to its traditional strengths. A year in which we rigorously initiated our new strategy. A year in which we built credibility and trust.

However, instead of explaining all this to you in person at the Festhalle in Frankfurt, I am talking to you in this rather different format. Our first virtual AGM is one small example of how radically the coronavirus has altered our lives in such a short space of time. This crisis poses sometimes existential challenges for many people, families and also businesses around the world. At this time it is a special privilege to be healthy and to live in a country that is as safe and well run as Germany – and to have our company headquarters here.

The coronavirus crisis is one of those events which can be imagined in theory, but which cannot be solved using standard approaches. Scientists may have issued warnings about a pandemic like this, but who would have reckoned with the kind of drastic economic consequences that we now have to expect for this year?

- Economic output in Europe and the US will probably contract more sharply than during the financial crisis twelve years ago.
- Unemployment rates are already climbing significantly and are expected to be in the double digits on average in 2020, both in the US and Europe.
- Some companies are revising their sales forecasts down heavily, now that production has been close to zero for weeks on end in some industrial sectors.

At present no-one can predict how fast the economy will pick up again as the lockdown is eased. Many firms are expecting a recovery in the second half of the year. However, the world economy is currently far away from returning to pre-pandemic business as usual.

This also means that the markets will remain volatile. The recovery from the end of March is noticeable, but not necessarily sustainable. There are still too many uncertainties.

Governments and central banks on both sides of the Atlantic have done virtually everything they can to take the sting out of this crisis. This will undoubtedly have side-effects – for example in the shape of much higher sovereign debt or maybe inflation in the long run. But I dare not imagine the kind of economic collapse we might have faced if policymakers and central banks had not intervened so quickly.

For us as a bank our actions during this phase have been guided by two principles: we do all we can to protect our staff – and we are there for our clients and our economy, even more than usual.

This requires a stable foundation – and that is what we have. We are now benefiting from having spent the past few years resolutely transforming our bank and thereby making it even more resilient. This transformation has not yet been completed, but we are making very good progress. This is true of our organisational structure, our business model, our returns in the Core Bank – and the way we work together.

That is precisely why your Deutsche Bank – despite all the challenges – is currently stronger than it has been for many years. It is a Deutsche Bank that is more trusted by its clients and more listened to by politicians; a Deutsche Bank with a deep understanding of the economy and society, at whose centre we want to be. It is a Deutsche Bank with the absolute resolve to assume responsibility and make a positive impact.

So let us recap on the decisions we took last year and on how much progress we have already made.

The path to the new strategy

Ladies and Gentlemen, the bank's transformation effectively began not in July 2019 but in April 2018. At that time, shortly before my appointment as CEO, I had been discussing with our Supervisory Board Chairman Paul Achleitner some initial ideas that would later form the basis for our strategy. We spoke about showcasing Deutsche Bank's strengths once more – with a special focus on our corporate clients.

But back then it was too early to implement such a strategy. First we had to establish the foundations. We had to stabilise the bank further – by ensuring it had an excellent capital and liquidity base, lower balance-sheet risks, stricter controls and lower costs.

Clear short-term targets needed to be set and achieved – in order to bolster the trust of the financial markets and regulators in our bank.

When we met in the Frankfurt Festhalle a year ago we had already achieved a number of things. Trust in our bank had risen after we met all our own targets in 2018. And we had just examined a potential combination with Commerzbank and dismissed the idea because we found our own plan convincing – a decision we feel confident about one year later, as this was the only way for us to be able to focus on our strengths.

At the Annual General Meeting last year, I couldn't give you the details yet how exactly the new Deutsche Bank would look. Although we had been working intensively on our concept since December 2018 we still needed to clarify several details, figures and regulatory approvals before taking a decision. There was one thing we had already agreed on, however, back then: it was time for the second stage – a profound transformation of Deutsche Bank.

In July 2019 we therefore announced five key decisions:

- First, we wanted to exit business activities in areas where we were not among the leaders. In the Investment Bank especially, we wanted to focus on the areas where we are strong.
- Second, we created four businesses that are completely aligned to the needs of our clients – including our own Corporate Bank. We have market-leading positions and ambitious growth targets in all our businesses.
- Third, we set even more ambitious cost targets – both for one year out and the period until 2022. Unfortunately this also means we have to make large-scale job cuts, which is painful.
- Fourth, we want to continue to invest in technology and controls and to become a better bank regarding environmental and social matters.
- And fifth, we want to manage our balance sheet as best as possible so that we can finance the transformation without a capital increase before being able to start paying dividends to our shareholders again. Unfortunately this also means that we will not be proposing a dividend payment for this year or next year.

When we presented this plan in July last year it was clear to us from the beginning that, regardless of how good the plan is, the key is how rigorously we implement it.

Progress with implementation

We started implementing the plan on the very day it was announced. And now we can say: not only is it working but it's working better than we originally expected. Our full-year results for 2019 already confirm this.

- As planned, we reduced our adjusted costs[1] to 21.5 billion euros.
- We comfortably achieved or surpassed our capital target and our leverage ratio target for 2019.
- A key factor in this has been the successful efforts of our Capital Release Unit, which reduced risks much faster than we expected.

Of course, the radical transformation of our bank initially weighed on our results. Our net loss of 5.3 billion euros for the financial year 2019 is a reflection of this. But what is important is that our 2019 results already absorbed 70 percent of the expected transformation-related costs that we announced for the period through to 2022.

At the same time, those activities that are core to our strategy are performing very well. Despite the transformation and an even tougher interest-rate environment we not only kept revenues excluding special effects stable in our Core Bank in 2019, we actually managed to grow them slightly year on year. And because we achieved disciplined cost-cutting at the same time, the picture for results looks even more encouraging: the adjusted pre-tax profit[2] for the Core Bank grew by 7 percent in 2019 to 2.8 billion euros. In several businesses areas we have won market share and our asset manager DWS recorded net inflows of 25 billion euros.

We have also continued to improve our internal controls and processes. Doing so meant that we passed both parts of the US Federal Reserve's 2019 stress test (CCAR) for the first time. But are we there yet regarding our controls? The answer is no. We must continue to improve here and to invest in our processes – in close contact with our regulators. And our focus will be no less rigorous here than it is in implementing the rest of our strategy.

Ladies and Gentlemen, these far-reaching decisions and resolute implementation were only possible because the leaders of our bank are all pulling in one direction. When I say leaders I mean the Management Board as well as our new Group Management Committee (GMC). And at such a time, a close relationship of trust with the Supervisory

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[1] Excluding transformation charges and expenses in connection with the transfer of our prime finance platform to BNP Paribas.
[2] Pre-tax profit excluding specific revenue items, transformation-related charges, goodwill impairments, and restructuring and severance expenses.

Board is particularly important. I would like to take this opportunity to thank the entire Supervisory Board and especially our Chairman. Thank you, Paul, for your support and backing, especially whenever particularly critical decisions had to be made.

People are recognising the progress we have made

The progress we've been making has shown us that we're on the right track. And it's not just us who are convinced we have the right strategy. The feedback from our clients, the regulators and also from you our shareholders has also been positive.

The regulatory authorities, for instance, reduced our capital requirement – even before the coronavirus pandemic broke out – because, thanks to the progress we've made with our transformation, our bank is now more robust.

On the capital markets, too, we have done relatively well – and I must emphasise the word "relatively". At the time of our Annual General Meeting in 2019, our share price was at 6.46 euros. By February of this year it had recovered to a level a little higher than 10 euros – until the coronavirus crisis caused global share prices to drop. Nevertheless, in the past 12 months since May 23, 2019, our share price has outperformed almost every other bank in the Stoxx Europe 600 Banks Index – beating the index by more than 30 percent.

The progress we've made is primarily down to three factors:

- Our discipline in executing our plan;
- Our focus on areas where we are strong;
- And of course our employees across the world.

It fills us with pride to see how our people have risen to new heights of performance not just in the past 12 months but particularly since the coronavirus outbreak. Whether in our branches, our offices or working from home, you've been there for our clients. To this day, well over 60,000 of our employees are logging onto our systems from home every day, working to ensure that our clients can continue to rely on us. I'd like to thank all of them on behalf of the Management Board. Thank you for all your hard work, your good spirits and your loyalty to our clients – and to our bank.

How our new strategy is helping us weather the coronavirus crisis

All these virtues – the discipline, focus and loyalty of our employees – are immensely important to us, especially now as the world experiences its most severe crisis since the end of the Second World War. And it is right now that we are benefiting most from our new setup.

It starts with our bank's stability which is a competitive advantage as it puts us in a position to support our clients in this situation. And although numerous companies drew down on the credit lines they have with us at the beginning of the coronavirus pandemic, at 205 billion euros our liquidity reserves at the end of the first quarter were comfortably higher than what the regulatory authorities require of us. Deutsche Bank's free liquidity today is more than 20 percent of our net balance sheet[3].

Our risk management has so far also been effective in this coronavirus situation. Our loan book remains low-risk and well diversified. Half of our loans are to borrowers in Germany and some 60 percent of these are solid private mortgages. Our provisions for loan losses rose during the first quarter to 506 million euros. However, we have had to set aside less money than many of our peers to date.

At 12.8 percent, our Common Equity Tier 1 (CET1) capital ratio, as at March 31, was about 240 basis points higher than the regulatory minimum requirement of 10.4 percent.

We are making use of the scope this gives us on behalf of our clients, the economy and society at large. It's in the interest of all of our stakeholders for us to extend our balance sheet at this time. We already increased our loan volume by 25 billion euros in the first quarter to help our clients through this difficult phase. And as we do so, we're prepared to accept a modest and temporary drop in our CET1 ratio to below our goal of 12.5 percent.

Our revenues have also become less volatile thanks to our new strategy – precisely because we have focused our activities. We are less exposed to volatile markets after withdrawing from equities trading for institutional clients while only keeping our equity issuance business. Instead we can devote all our energy to businesses where we play a leading role. We even managed to increase our first-quarter revenues in the Core Bank by 7 percent to 6.4 billion euros. At Group level, year-on-year revenues were flat. Just think about what that means: we exited our equities trading business in the middle of 2019 and despite no further revenues accruing from this business, just three

[3] Net balance sheet (adjusted) is defined as IFRS Total assets adjusted to reflect the recognition of legal netting agreements, offsetting of cash collateral received and paid and offsetting pending settlements balances.

quarters later we booked revenues at the same level as a year earlier – when the equities trading business was still included.

Part of this can be attributed to growth in our Investment Bank, which now has a much clearer focus, as well as to growth in our Private Bank, while revenues in the Corporate Bank and at our asset manager DWS remained virtually unchanged. All of this in a turbulent environment with even lower interest rates.

It is not only the financial results that demonstrate that our strategy is right. We are also making market-share gains at this very time when the environment is tough:

- We have further extended our position in debt origination. Since the beginning of March, our Investment Bank has been involved in around 200 transactions to help our clients raise debt capital of almost 340 billion euros. We are playing to our strengths in financing on the global stage – including in the US and Asia.
- What's more, in Germany we are back at the top of the ranks for corporate finance, with the highest market share since 2014. And we are back in the top five rankings in EMEA[4].
- In the first quarter we managed to increase our revenues with our 100 most important institutional clients by over 40 percent, and with our 50 largest trade finance clients by 30 percent.
- At the same time we are helping our retail clients to protect their assets while they are being squeezed by low interest rates and volatile capital markets. Our investment products business managed to more than offset the pressure from the interest-rate environment at the start of the year. Wealth Management reported a rise in revenues excluding specific items of no less than 17 percent.

Given all that we have achieved over recent months, we can take a little pride in saying that we are a part of the solution in this crisis. Spearheaded by the work of our Corporate Bank, we have been able to advise and support the German government with its assistance programmes, including:

- Advice that consisted of bringing our expertise to bear in designing and implementing the programmes;
- Support in the form of our key role as a “conveyor belt” for these programmes. Our Corporate Bank has already handled applications for some 6,500 support loans with a total volume of around 5 billion euros.

Without a dedicated Corporate Bank all this would be virtually inconceivable. Our Corporate Bank is there for the *Mittelstand*, for family-owned companies and for large

[4] Source: Dealogic

corporates, all in equal measure, offering financial solutions to each and every one of them. Our clients benefit from this – and so does our bank.

We consider this to be a validation of our quantitative and qualitative targets

You can see that Deutsche Bank has so far performed well in this unprecedented situation. We therefore have no grounds for letting up on our ambitions: we are sticking to our financial targets for 2022 which we announced last year.

At the same time we have the opportunity to change the way we work even faster than expected.

What exactly do I mean by that? For example, we have committed ourselves to placing our clients still more at the centre of everything we do. And this is precisely what we are demonstrating in the current crisis. It's not our clients who have to adapt to the processes we have in place; our processes have to adapt to our clients' needs – provided, of course, that we are complying with regulatory requirements and our own rules and policies.

In Germany we set up a coronavirus helpdesk at short notice, in response to our clients' huge demand for information. We have answered around 70,000 queries to date – queries not only about our products but also about short-time working benefits or emergency aid for small companies. We're living at a time when a few weeks can decide the fate of a client – a time in which we are working together in our bank better than ever – in an agile way and always looking for a solution. We have to retain and even strengthen this spirit beyond the extraordinary situation we are experiencing.

This is how we are currently laying the groundwork for business in the coming years. One-third of all queries to do with the coronavirus crisis are from companies that weren't previously clients of our bank. Many of these are small *Mittelstand* companies. Many a trade or craft professional or freelancer imagined themselves to be in good hands as customers of an emerging fintech company – just as long as transaction charges were low. At this time of crisis, though, these customers are in just as much need of complex banking products and a different level of advice.

They need a *Hausbank* – a local, go-to bank for all their banking needs. And we are that *Hausbank*! The global *Hausbank*. A bank with a strong presence not only in Germany and Europe, but also in the US, the biggest capital market in the world – and in Asia, which is still the world's most important growth region.

This is where we see how strong the Deutsche Bank brand is. And it's at this time in particular that people are once again looking for strong brands.

This trust in us is also accompanied by a special responsibility. For the economy, but also for society as a whole. And this responsibility is especially important in a crisis situation. For example, we donated a total of 575,000 face masks to medical institutions that were in particularly urgent need of them in March and April. And I am particularly pleased that our colleagues around the world have now collected some 750,000 euros for food and shelter charities. As a bank, we are doubling these donations after having already given 500,000 euros in start-up capital for the campaign – bringing the total to 2 million euros so far. And the campaign continues.

The world of banking once the coronavirus crisis is over

The banking sector will also be in a different shape when the pandemic has passed.

We see four main trends that will shape the banking world over the coming years:

(1) A bank's size and market position will both become even more important competitive factors.

(2) Cost pressure will continue to intensify.

(3) Technology will play a crucial role in this respect – but it will also drive revenues.

(4) And sustainability is another megatrend that, far from being halted by the coronavirus, will even gain further momentum.

We at Deutsche Bank consider ourselves well prepared for these trends.

Size and market position

Let’s start with the importance of size and market position. The banking business is, in many fields, a matter of a scale. Although big banks currently have to fulfil particularly stringent capital requirements, this is also accompanied by greater confidence in their stability.

In turbulent times especially, market leaders have an advantage. Their clients trust them. By contrast, those players stuck in a mid-table ranking may still get by when times are good – but they fall by the wayside when the going gets tough.

This means that in future it will become even more important for us to build on our strengths. Wherever we do business, we have to occupy one of the top spots. This is where we need to invest. We are one of the world’s leading banks, of the leading banks for corporates in Europe and the leading bank for private clients in Germany. And right now, that's an advantage.

This is something that will help us when consolidation in the European banking sector happens – as it inevitably will and must. With our strong market position in Germany and with our strategy we are currently far better equipped for consolidation.

Costs

Of course, size helps with costs. But that's just one aspect. Cost discipline is painstaking work. Our numerous initiatives include the imminent merger of our private and business clients subsidiary in Germany into the parent company Deutsche Bank AG, which will eliminate duplication. Also here we followed the principle: announced last summer – delivered now. And the current crisis situation has provided us with new ideas for potential cost-savings. Here are two examples:

- If 60 percent of employees worldwide can work away from their offices and still deliver excellent service to our clients, then of course we have to ask ourselves: can we give our staff additional flexibility to work from home if they want to? And if that's the case, do we need quite so many offices in expensive urban centres?
- If, in many cases, video conferencing is almost as good as visiting a client – do our staff still have to travel – and especially to fly – so much? Of course there's often no substitute for face-to-face meetings with clients, regulators and colleagues, and we want to be close to our clients. But we have decided that we are going to significantly reduce the time we spend travelling. This will cut costs – and benefit the environment.

In this phase of upheaval we have to make our bank even more weatherproof – or, to be more precise, stormproof. No-one knows exactly what the second and third-round effects of this pandemic will be. Although we cannot determine the severity of the storm we can determine the strength of our ship.

This is what we have learned from our history. After the 2008 financial crisis Deutsche Bank was too late in recognising that the world of banking would be different from how it was before. We were pleased about good short-term business performance – and spent too little time thinking about how the bank needed to change. We will act differently this time.

As we continue to rigorously implement our transformation programme we will thus have to reduce our costs further. And this unfortunately means we will have to implement job reductions as planned. This is not something we do lightly. Since

March 26, in the light of the coronavirus crisis, we have refrained from contacting individual employees whose jobs are to become redundant.

But it's precisely because the transformation is essential for the future of our bank and we bear responsibility for a sustainable business model that we will, unfortunately, have to resume these personal discussions. This is always painful, and it is especially painful at a time like this. However, it is especially in this environment that we have to stick to our cost reduction programs. In doing so we will do everything we can to make the job cuts in as socially responsible a manner as possible.

The transformation will of course also impact on our senior managers. Their number will be also be reduced. We already have 13 percent fewer Managing Directors, the most senior level below the Management Board, than two years ago.

As communicated when we published our first-quarter results, we expect to achieve or even outperform our 19.5 billion-euro cost target for 2019. Therefore we decided to further accelerate our cost reduction programme. We as managers want to contribute to this: the members of the Management Board and the Group Management Committee will waive one month of our fixed pay. We act in this way because we in the management of Deutsche Bank see ourselves as responsible business owners. Many of our *Mittelstand* clients are role models for us in this respect.

Ladies and Gentlemen, people expect and want not only a stable Deutsche Bank, but also one with sustainable profitability. This applies to our employees, our clients, our shareholders, business leaders and politicians. It is our duty to ensure this is the case. That's why we're also sticking to our target to reduce adjusted costs from 21.5 billion euros last year to 17 billion euros for 2022.

Technology

While we're on the subject of costs, technology is a key factor. It's not just key to us becoming more efficient; it's also key to us providing a better service for our clients.

- For instance, more of our clients are using our mobile banking app and our online banking service. In Germany, the number of log-ins has risen to more than two million per day at times. In March, we saw over three times the volume of online securities orders compared to the same time last year.
- And not only do we clear 10 trillion dollars-worth of transactions every year with our Autobahn FX trading platform, making us the No. 2 clearer in the world[5]; we've also been offering this technology to our clients in the form of a mobile

[5] Source: Euromoney 2019 Foreign Exchange Survey

app since autumn last year. So treasurers no longer have to be in an office to manage their global cash flows – all they need is a smartphone.

- About 30 percent of our FX revenues are based on technological innovations we implemented in the past five years. Just because of this we were able to maintain our leading market position in this area.

We aim to maintain this pace of digital innovation in the long term. Technology is more important than ever – a fact that the coronavirus crisis is serving to highlight very well. Digital business models are the big winners and this trend won't suddenly reverse once the pandemic subsides. One thing is true for virtually every industry including, of course, for us, the banks: digitalisation is the new currency. It is the basis on which success and failure will depend. It is the essential complement to our role as advisors and risk managers to our clients.

And because technology is so key to our success, we are committed to spending a total of 13 billion euros on IT from 2019 to 2022. We are putting this budget to work precisely in those businesses where we are strongest. Thus we have fewer projects but we're investing more in each one.

What's more, we're set to take a quantum leap in innovation by entering into cooperation with cloud providers. That means we will have access to the most modern IT infrastructure without having to actually own and run it. And that too will result in a greater focus on what will give us a competitive advantage: developing solutions like our own apps for our clients. At the same time, together with our partners we want to use the cloud as an accelerator for innovation, for example, by deploying more artificial intelligence and machine learning technology. We will be able to accomplish more and innovate more – and we'll be cutting our costs as we do so.

Sustainability

Now I'd like to turn to the fourth trend that is increasingly shaping our sector: sustainability. It may be overshadowed by the coronavirus pandemic right now, but sustainability is bound to come back into the spotlight – and all the more intensely. People's concern for climate change is mounting; there is a heightened sense of urgency for swift climate action and consequently politicians and regulators will be looking more – rather than less – to banks for a response.

This is an area where we as Deutsche Bank have a social responsibility, but also see opportunities. The OECD estimates that from now until 2030, more than 6 trillion euros of investment will be required every year to fight climate change globally. Naturally, banks have a role to play here, by developing investment products and financing solutions and by providing advice to companies on how they can make the transition to more sustainable operations.

We are utterly committed to helping shape this transition. That is one of the reasons I decided last year to assume the position of Chairman of our Group Sustainability Council.

We have made great progress and we are now able to give you a clear target: between now and 2025 we aim to generate at least 200 billion euros of ESG business volume through sustainable financing and green investment products. This figure doesn’t include our asset manager DWS. As a listed company, DWS sets its own targets and already has around 70 billion-euros worth of sustainable assets under management.

This figure of 200 billion euros over a period of six years is a minimum amount and covers the loans we grant, the bonds we place and the sustainable assets we manage for our private clients. This puts us among the leaders in the industry - not only in terms of the total amount, but also in terms of the time frame in which we want to achieve it.

Beginning immediately, we will provide an annual progress report. The European Union’s unified classification system for ESG activities – or taxonomy as it is referred to – will serve as the guideline for gauging what constitutes sustainable business. And in areas where the EU has yet to develop its own rules or standards, we have formulated our own documented and transparent criteria.

This target – 200 billion euros in sustainable financing and green investment products – is ambitious, even compared to our peers, but it is attainable. And this is because we have a good basis from which to start. Since the beginning of this year alone, we have advised clients on 22 transactions, placing sustainable bonds with an underwriting volume of nearly 3.5 billion euros.

And, as we announced recently, we will issue our first Deutsche Bank green bond just as soon as market conditions are right. We have everything we need in place.

We are proud of the progress we have made here. And we will continue resolutely along this path.

Conclusion

Ladies and Gentlemen, the coronavirus pandemic has turned our lives and the economy upside down. What used to appear certain now seems anything but.

However, Deutsche Bank continues to be a steady anchor during these unprecedented times. We have delivered on what we announced last year. And we will carry on delivering.

To do so we need discipline, focus and innovative strength. We need the will to take on challenges and master them. We need responsible leaders who understand the importance of being a role model, of inspiring their teams and of creating the kind of conditions across the globe that help their employees perform at their best. And we need employees who want just that – with the excellence and passion that you expect of Deutsche Bank. It's this level of excellence and passion that we need to give us the edge in taking on the strongest of our competitors.

We have demonstrated all this in numerous areas over the course of the past year, and indeed in the recent weeks and months. We are reaping the benefits of having a new strategy, a solid balance sheet and conservative risk-management systems.

And we are benefiting from our roots in Germany. Germany is one of a number of countries that are coping best with what has been an unprecedented challenge. And we want to play our part: as a good corporate citizen and first and foremost as a promoter of trade and industry. And as a global *Hausbank* that is there for its clients at this difficult time.

No-one should need to ask why Germany needs Deutsche Bank. It's obvious. We answer this question every day with everything we do and everything we make possible.

Ladies and Gentlemen, we have demonstrated time and again during our 150-year history that we can cope with great challenges. Our Chairman Paul Achleitner just said it in his speech: our bank, Deutsche Bank, is typified by a special level of resilience. In the 12 months since our last Annual General Meeting, we have shown that we can continue in this tradition. And we will prove it once more in the 12 months to come.

Thank you for placing your trust in Deutsche Bank.