



Paul Achleitner  
Chairman of the Supervisory Board  
Deutsche Bank AG

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Dear Shareholders,  
Ladies and Gentlemen,

A very warm welcome to our Annual General Meeting 2021, which I hereby declare formally open. This year, as the pandemic continues to govern our lives, we have once again had to choose a digital format for our most important event of the year.

But maybe you and I see things in a similar way: whereas 12 months ago following an event like this on a screen still seemed quite unusual, now we consider it nearly normal. We've all gained a lot of experience with virtual formats (because we had no other choice) and have come to know their advantages and their disadvantages.

Much of the feedback on the first virtual AGM held last year highlighted the contrasting sides of virtual meetings: there was universal approval for our decision to promote dialogue by making the speeches available in advance. Many people also found it practical and environmentally sound not to travel to Frankfurt – but they regretted being less involved than they would otherwise have been in person at the venue.

We are convinced, however, that a digital Annual General Meeting provides many opportunities to enhance shareholder involvement and to intensify interaction instead of restricting it. We plan to continue working on making digital AGMs more interactive, so that they resemble in-person events as much as possible – and that shareholders from all around the globe can take part. This year you will be able to participate live in the event by asking follow-up questions and making statements. So I hope that the hours we will spend together will prove to be informative and interesting.

Especially as we are able to report to you that Deutsche Bank has made considerable progress. There are no more question marks hanging over the stability of our bank, while many – but not all – of the problems of recent years have been remedied, and since the strategy was announced nearly two years ago, Deutsche Bank has steered its way back onto a path to sustainable profitability. Even though the share price is not yet where we would like, it is heading in the right direction – both in absolute terms and compared with our peers.

And I am very confident that this revival of Deutsche Bank will pick up even more pace:

- First of all, because our bank is doing its homework.
- And secondly, because we have positioned ourselves to benefit from many of the megatrends in the global economy.

In other words: Deutsche Bank is needed – even more so in the coming years than it has been to date.

## Importance of the capital market in the post-Covid world

Why am I so deeply convinced?

Let's take a look at the environment to gauge what kind of world we'll be faced with when the pandemic is over. It will be a world full of challenges:

Firstly, companies and governments will have to contend with the fallout from the most serious global recession of the post-war period.

At the same time the economy and society will face two disruptive factors that would have caused major upheavals even in the absence of a pandemic:

- Digitization, which is gathering momentum, is the first factor. Artificial intelligence, machine learning and Industry 4.0 all present huge opportunities. But they also bring enormous risks for those who fail to keep up with these developments – or are unable to do so.
- The other factor is even more serious: combatting climate change is rightly regarded as the greatest task facing humankind in the 21st century. The goal of climate neutrality in 2050 is the right ambition – but achieving it will be anything but easy.

Combined, those factors pose huge challenges for companies. Some firms will have to completely reinvent their business models. Without new technologies, without a new way of doing business and without appropriate financing we won't become more digital or more sustainable.

And one thing is clear: huge sums will have to be invested.

Where are these funds supposed to come from?

- From government spending alone? Taxpayers cannot afford it, and nor should they. Especially as governments have already just set aside hundreds of billions of euros to mitigate and overcome the impact of the coronavirus pandemic. The debt ratio of OECD states rose by over 15 percentage points in 2020 as a result, and it is forecast to climb by at least four more percentage points this year.
- Obtaining these funds from the banks alone is not feasible either, especially as regulation since the financial crisis has been focused on reducing risks in the banking sector and shrinking balance sheets. Let me remind you that Deutsche Bank alone has trimmed its balance sheet by nearly 40 percent over the last nine years. This constitutes the huge sum of more than 800 billion euros.
- The only remotely inexhaustible source is private investors. Especially as the loose monetary policy worldwide over the last 15 years has sent investment assets to record highs. According to a report by PricewaterhouseCoopers,

institutionally managed assets increased by over 40 percent between 2015 and 2020 – and could grow by a further 30 percent by 2025 to nearly 150 trillion dollars. For these assets searching for investment opportunities, Europe has to be an attractive location, if we want to successfully transform our economies.

And because that is the case, I would like to express – not for the first time, but with greater conviction than ever - an ardent appeal for a strong European capital market. And I must also reiterate the need for the corresponding capital market expertise in our financial industry.

It is a topic that has been on the agenda since the 1990s and should still be. Nevertheless, astonishingly little has changed during the last 25 years: in Europe not even 20 percent of corporate funding is raised on the capital market. In the US, by contrast, this proportion is more than 60 percent. And each time we use products that conquered the global market with the support of venture capital, we are reminded that the equity capital market is much larger in the US than here in the eurozone, too.

So ultimately it's about the capital markets in Europe finally growing up.

Those who have advocated for the cause over the years have sometimes felt like their message fell on deaf ears. Following the excesses that led to the financial crisis of 2008, investment banking was generally regarded as inherently evil. And those specific activities that were still accepted as permissible were seen as something better left to a few large US banks.

In the meantime attitudes have changed.

Firstly, there is a growing realisation that without a stronger capital market we will not be able to finance the fundamental transformation of our economy. Without stronger capital markets digitization will not be implemented at the speed so urgently required for our export business. Without a stronger capital market there won't be a climate-neutral economy, either. Where are these investments meant to come from otherwise? The biggest social bond in history – the European Union's 17 billion euro SURE bond – could not have been financed via bank balance sheets instead. Private investors were required. And banks were required to place this bond. Deutsche Bank was one of them.

At the same time some of the U-turns made by the White House over recent years proved a stark reminder even to friends of the US – of which I am definitely one – of how dangerous it is to make ourselves completely reliant on a foreign financial system. This is a fundamental problem and we should not gear our policies to whether the US Administration and other relevant governments are well disposed to us.

But what do we need to achieve a stronger capital market in Europe?

First, more integration – a patchwork of 27 separate markets cannot develop into a strong entity. The European Capital Markets Union may not be a project that yields a political dividend – but the economy needs it more urgently than ever.

At the same time, however, we also need the requisite expertise that should not only come from outside Europe in such an unpredictable geopolitical environment. In Europe we need banks with capital markets expertise.

### Deutsche Bank- a global “Hausbank”

For Deutsche Bank, this means that the need for services and products will grow, not shrink. And we hope that society is increasingly accepting of our business model, especially as we have made it very clear that Deutsche Bank has learned from past mistakes. It's now time for our bank to assume its role and to continue to fulfil this responsibility. And I believe Deutsche Bank is well positioned to do so.

This is all the more true since the Management Board, with the support of the Supervisory Board, started successfully refocusing Deutsche Bank on its strengths. In this context it's not about identifying what attractive revenue prospects the next few quarters hold; it's about identifying what sets Deutsche Bank apart from other banks – what is it that makes Deutsche Bank almost unique? We are one of the few European banks with a global network. And we are one of only a few with extensive capital markets expertise. Both belong together; both these things make Deutsche Bank what it is. The combination of this network and this capital markets expertise is exactly what makes us a global “Hausbank” – and that's what we have always wanted to be since our foundation 151 years ago.

The past few years have seen us withdraw from investment banking activities that were particularly volatile – proprietary trading, for instance, commodities trading, and also equity trading and sales. Instead, we decided to focus our capital markets business more heavily on what the economy, businesses and investors need from Deutsche Bank.

And so our Deutsche Bank, *your* Deutsche Bank, has laid the foundations to be able to benefit from the current environment – and it's already paying off.

I'd like to take the opportunity at this point to congratulate the Management Board for all it has successfully accomplished together with more than 80,000 employees in roughly 60 countries.

You'll hear more about our future plans from our CEO shortly. It was the Supervisory Board's task to pave the way for this strategy, both in terms of business structure and

personnel appointments. This also included the recent changes to the Management Board, which I would like to explain to you briefly.

## Paving the way by selecting the right personnel

Early on, we discussed at length who we would like to have on board as we enter the next phase of our transformation. It was clear to us that we needed to strengthen the businesses without letting up on controls. At the same time, we wanted to move a substantial part of our business-related infrastructure functions closer to the relevant businesses – both at the Investment Bank and the Corporate Bank – in the same way that has proven to be successful at DWS and in our Private Bank.

It has also been obvious for some time that Christian Sewing would relinquish his responsibility for the Investment Bank and the Corporate Bank, especially as it was expected that he would become the new President of the Association of German Banks this summer.

Last but not least, after our dedicated efforts to promote talent, we knew that we had a number of excellent managers within our ranks, all of whom had the potential to become Management Board members. In contrast to the radical restructuring in 2015 when we basically replaced the entire Management Board with the exception of our Chief Risk Officer Stuart Lewis, we knew that this time evolution was called for, not a revolution.

Let me outline the new appointments and their roles.

- Our choice for succeeding Christian Sewing in the critical role of Management Board member responsible for the Investment Bank and the Corporate Bank was Fabrizio Campelli. The deciding factor for his appointment was that he has everything needed to fulfil the role: Fabrizio spent many years working in investment banking and has extensive experience of corporate strategy and planning from his work in our former Group Strategy department. I must say that we considered appointing him to the Management Board as part of the 2015 restructuring; back then, though, we believed he was the right person to head our Wealth Management business, under Christian Sewing. And he did so with aplomb.

All of this made Fabrizio the perfect choice to join the Management Board in 2019 as Chief Transformation Officer. Now he has assumed Management Board responsibility for two complex businesses, the Investment Bank and the Corporate Bank, which he will run together with three excellent managers: Mark Fedorcik and Ram Nayak, who, in the past two years, have successfully focused

our Investment Bank on its strengths, and Stefan Hoops, who equally successfully launched our dedicated Corporate Bank.

Now we are going a step further: it will be Fabrizio's job to move our infrastructure functions closer to the relevant businesses, making them more innovative and agile and holistically managed – while also cutting costs. He brings with him the right combination of experience in the client-facing business with strategic thinking and the ability to get things done.

- Fabrizio Campelli will work closely with his successor as Chief Transformation Officer: Rebecca Short. Just like Fabrizio, Rebecca has been with Deutsche Bank for many years; she started her career at Bankers Trust at the end of the 1990s. After years of working in risk management, Rebecca started building our Planning & Performance Management (PPM) team in 2015. One really cannot emphasise enough just how much Rebecca has contributed to the transformation of our bank in this position. She oversaw the entire planning process for our transformation strategy. And under the leadership of our Chief Financial Officer James von Moltke, she played a vital role in driving Deutsche Bank's rigorous cost-cutting programme, and in helping the bank to reliably deliver on its targets. We don't want to let up one bit in our discipline and the logical consequence was to appoint Rebecca Short to the Management Board as Chief Transformation Officer. Closely connected with this is our Capital Release Unit, for which she will also assume Management Board oversight. Our CRU is not just there to reduce risk-weighted assets, but now focuses primarily on continuing to reduce the remaining costs associated with our withdrawal from equity trading and sales.
- By integrating IT and parts of our central Operations under Bernd Leukert, we expect even greater efficiency. Last year saw him reach a significant milestone in our digitization strategy when he agreed the bank's strategic partnership with Google Cloud.
- These changes meant that we had to say goodbye to someone we value very highly: Frank Kuhnke, formerly Chief Operating Officer for the Group, left Deutsche Bank on April 30 this year. We are extremely grateful to him for all he achieved for Deutsche Bank in his 35-year tenure. After Christian Sewing became CEO in April 2018, Frank played a vital role in stabilising our bank and laying the groundwork for the new strategy. After we decided to reallocate the tasks of his area to other Management Board areas, Frank chose to leave the bank. It is especially important to us in his case to emphasise that he remains a loyal friend of our bank.

- We have also reallocated a number of other areas. As I already said, I believe that we are on the right track overall. However, I must also say that there is still work to be done. You will have heard recently that we have still work to do on our control systems – primarily regarding our anti-financial crime efforts. First and foremost, we must improve our transaction monitoring.
- During the past two years, Stuart Lewis has done a lot to implement a more holistic approach to managing all kinds of risks, including operational risks. We believe it now makes sense to place a new focus on this ongoing task. And we believe that our Management Board member responsible for legal and regulatory affairs Stefan Simon is the right person to do this. Our Legal and Regulatory Affairs functions are to be combined closely with Compliance and AFC. As Stuart had already told us of his plans to retire next year, we thought this was an ideal time to facilitate the orderly transition of these functions. So Stefan assumed responsibility for Compliance and AFC on May 1.
- Last summer we appointed another individual from within our own ranks to the Management Board: Alexander von zur Mühlen was previously Head of Group Strategy after many years of managing Treasury and heading client coverage in the former Corporate & Investment Bank. He will be able to build on our deep-rooted presence in Asia, and succeeds individuals such as Ulrich Cartellieri, Jürgen Fitschen and, most recently, Werner Steinmüller, who retired last August after almost 30 years at Deutsche Bank – although he may have a very personal interpretation of what “retiring” means. We would also like to thank Werner sincerely for his extensive service to our bank. If we were in the Festhalle today, I’m sure both Frank and Werner would receive much applause from all those present.

The many years invested in developing in-house personnel is bearing fruit: we now have senior leaders who know the bank inside out and can steadily steer our bank along its long-term path. And in a show of confidence, the Supervisory Board decided to offer Christian Sewing a new, five-year contract as CEO. Together with our Global Head of HR Michael Ilgner, he will also drive forward a personnel strategy for which Deutsche Bank was well known over many decades: to nurture and develop our most talented individuals with a view to them moving into some of the most senior roles at the bank. That is the kind of continuity we had to create once again.

Of course, that doesn’t mean we won’t look outside the bank for reinforcements. I can assure you that we will take great care to choose the right person to succeed Stuart Lewis – and we are extremely grateful to him for giving us this time. We will be looking not only at potential candidates from within our own ranks but also from outside our bank and will give the appointment very careful consideration. Deutsche Bank’s risk management business is first rate. Whoever follows in Stuart’s footsteps has a lot to

live up to. After all, it is to his credit that Deutsche Bank's was able to record considerably lower credit loss provisions than many peers during the Covid crisis.

All of us on the Supervisory Board are pleased that the course has been set for the next phase of our transformation. Deutsche Bank is strategically well positioned, key macroeconomic trends are playing to our strengths and we believe the bank has some of the most gifted leaders we've had in many years.

But we will continue to be vigilant; we know that we still have weaknesses and that things move extremely quickly in our industry.

At this point, I'd like to express my special thanks to someone who has played a key part in enabling us to reorganise ourselves in this way: Mayree Clark. She has been on our Supervisory Board since 2018 and has chaired the Nomination Committee since July 2020. As such, she bears an important responsibility when it comes to appointing people to the Management Board and the Supervisory Board.

There is also a change today that affects our Supervisory Board. Back in March, Gerd Alexander Schütz informed me of his intention to step down from his duties at today's AGM. We would like to thank him at this point for his four years carrying out the role, which he did very professionally.

We would like to propose Frank Witter today to replace him on the Supervisory Board. Frank Witter has spent most of his career at Volkswagen, where he gained extensive knowledge and expertise of finance and banking as the long-standing CEO of Volkswagen Financial Services and, during the past six years, as Chief Financial Officer of Volkswagen Group. We are delighted to be able to nominate Frank Witter, a proven financial expert and a representative of a leading German manufacturer for election. We have thereby attracted a candidate to our ranks who would further enhance the Supervisory Board with his knowledge in banking.

Ladies and gentlemen, as you already know, when my term in office comes to an end next year, I don't intend to stand for re-election. That is why it is all the more important that we – the Supervisory Board and the Management Board – work together now to set the course for the coming years and prepare an orderly transition.

Deutsche Bank has a clear strategy, one that has proven its merit during the challenging pandemic environment. The Management Board has successfully completed the most intensive phase of the transformation of our bank, of your bank. The next phase will focus on steering Deutsche Bank towards sustainable growth and profitability.

The bank is well positioned for this third phase –

- as a global “Hausbank” and one of Europe’s few banks with capital markets expertise;
- as a bank that will benefit from global trends in the long term;
- as a bank that has done its homework and is now more stable and much stronger;
- as a bank that stands shoulder to shoulder with its clients, at the centre of society, and is mindful of its responsibility to both.

Dear shareholders, our aim is for you to be able to count on sustainable profits and as a result, to finally be able to expect dividend payouts again.

We will forge ahead with the next phase with the same unrelenting energy and discipline as before. And as we do, the Management Board can rely on the full support of the Supervisory Board – and yours, too, I hope.