



Paul Achleitner
Chairman of the Supervisory Board
Deutsche Bank AG

Annual General Meeting

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– Check against delivery –

Dear Shareholders,

When I said before that I was *delighted* to welcome you here today, it was not merely for form's sake. I really am looking forward to an open, constructive debate here in the forum which has been created for exactly this purpose. Anonymous criticism of the bank and individuals, which we and you read and hear time and again, may attract media attention but it does nothing for the bank.

And that's exactly what really matters – the interests of the bank and the main question: is your -- our -- Deutsche Bank making progress? In essence, my view is: we are not yet where we want to be. But our objectives are right, our path has been clearly defined and the new Management Board is making good progress along this path. This gives me confidence – me, and all of us here on the Supervisory Board.

Where the bank stands

Let me take a step back. Last year, from this platform, I said that Deutsche Bank's public image had been damaged and that no one was happy with the bank's share price performance. As far as the share price is concerned, this is unfortunately even more the case now than back then, and our public image also needs to improve significantly.

However, we have made considerable progress in creating a Deutsche Bank that is stable and efficient, a bank with integrity. Much of this progress has its roots not merely in the past 12 months but well before that.

Core achievements since 2012

Let me start in 2012, when you elected me to this office. Back then, Deutsche Bank was undercapitalised, involved in numerous legal proceedings and highly dependent on its investment banking business and on a small number of people, if not one person.

Since 2012, the bank's Management Board and Supervisory Board have worked single-mindedly to improve on this difficult starting point.

- We have nearly doubled the all-important core capital ratio in a difficult environment.
- We have already resolved many of the legal cases.
- We have four business divisions which are profitable on an operating basis today.
- We have substantially improved the bank's internal control systems.
- The largely new Management Board around John Cryan is in the process of decisively and sustainably reducing costs, after the former management team had already achieved cost savings of 4 billion euros. It's also true that our costs in other areas have risen again, due to regulatory requirements for example. The Management Board is now also tackling this problem head-on.

All of this has been and remains important, and essential if we are to bring the bank back to a stable, sustainable course.

Criticism of the Supervisory Board

I know that some of you here in this room see things differently. You think that the Supervisory Board should have intervened earlier. You reproach me in particular as the Chairman of the Supervisory Board for standing by individual members of the Management Board for too long. This in turn raises the question of whether I am really the right person to accompany the necessary new beginning at Deutsche Bank.

My answer to this is as follows: I am convinced that it's worth giving one's all for an institution like Deutsche Bank. And I am certain that, in giving my all, I can serve this institution. I am sticking to my duty and to my responsibilities.

However, in a professionally managed Supervisory Board it's not only about whether one subjectively believes one is doing a good job. The Nomination Committee of the Supervisory Board reviews this very formally each year by analysing both the effectiveness of the Board as a whole and the contributions of the individual members. The findings – which incidentally are shared with the regulators – reinforce my conviction. This is why I am standing here today and would also stand here again if my post were due for re-election.

Let me now return to the question of whether we could and should have restructured the Management Board earlier. The reasons for this reorganisation are widely accepted. It was obvious that the credibility of key managers had suffered, both in your eyes and in the eyes of our regulators.

However, some people now believe that what the bank needed was, firstly, new management and, secondly, a new strategy. Ladies and Gentlemen, I consider this notion to be fundamentally wrong and am supported in that view by the other Supervisory Board members. We firmly believe that a company needs to have the right strategy before then developing the corresponding structures, and finally looking for the right people.

In recent years, some of our competitors in Europe have been through several changes at the top of the company, followed every time by a change in strategy.

By contrast, we have a clear strategic direction that will take Deutsche Bank back to its traditional core strengths.

1. As a **client-centric** bank we divide our business areas by client group rather than by product.
2. As a **German** bank we provide our financial services worldwide, wherever we can be competitive.
3. As a **universal bank** we deploy our balance sheet and our global capital market expertise to the benefit of our clients in a risk-conscious manner.

Ladies and Gentlemen, a strategy is not set in stone. It is, rather, a compass which points us toward a goal. The path we choose to reach that goal needs to be adapted

to a constantly changing environment. In today's banking industry, this environment is primarily influenced by regulation and digitalisation.

Here, I can only agree with John Cryan when he says, "Deutsche Bank must finally finish what it started and not constantly be starting something new." If we weigh up all these factors, then we in the Supervisory Board still believe that not only was the new beginning necessary but also that we chose the right time for it.

However, when I read what has been written about the old Management Board, and how almost everything that has been done here since 2012 is cast in a bad light, I'd like to make one thing crystal clear: we would like to thank all members of the Management Board for their efforts on behalf of the bank in recent years, if not decades – and particularly Anshu Jain, Stefan Krause, Stephan Leithner and Henry Ritchotte, all of whom stepped down.

Reorganisation of the Management Board in 2015

Following all the turmoil in recent years, we in the Supervisory Board are now confident that Deutsche Bank is on the right track.

The new Management Board has the expertise and diversity needed for a company like Deutsche Bank and the new market environment. Reducing complexity in the management structure has also been important. We have done away with the extended Management Board, the Group Executive Committee, after 14 years. Now, all business divisions – segmented according to client group – are once again directly represented in the Management Board.

I would like briefly to introduce John Cryan's team to you – a Management Board team with many new faces, additional skills and experience.

John Cryan himself is familiar to you. He has headed up Deutsche Bank's Audit Committee since 2013. John was our first choice as Anshu Jain's successor. Not only does he have vast experience in banking and finance – both in doing client business and in managing a complex bank – but also, personally and professionally, he embodies the values that this bank so urgently needs to be able to improve. At

the end of today's Annual General Meeting, John will be the sole Chairman of Deutsche Bank's Management Board.

Corporate & Investment Banking will be managed by **Jeff Urwin**, who has almost four decades of experience in international banking behind him, most recently at the US bank JPMorgan. Jeff, who has British and American citizenship, is based at our important base in New York.

Global Markets is the responsibility of **Garth Ritchie**. Garth has held various management positions at Deutsche Bank over the past 20 years. A South African based in London, he is also in charge of our UK business.

Our business with private and commercial clients, including wealth management for particularly demanding clients, is also managed by a Deutsche Bank veteran. You are familiar with **Christian Sewing** from last year. He started as an apprentice at Deutsche Bank in 1989 and has since worked for the bank in different functions in Tokyo, New York and London. Christian now manages Private, Wealth & Commercial Clients from Frankfurt.

Quintin Price, who is responsible for **Deutsche Asset Management**, is unfortunately unable to be with us today. Quintin regrettably has health issues, which is why he cannot attend today's meeting. We all wish him a speedy recovery.

In addition to making the Management Board more client-centric, the relationship with the regulators was an important consideration for this unusually radical restructuring. We therefore count ourselves fortunate to have gained **Sylvie Matherat**, a proven expert with an exceptional reputation, for the newly created function of **Chief Regulatory Officer**. Sylvie is the first woman in Deutsche Bank's Management Board since Ellen Schneider-Lenné and manages her areas of responsibility from Frankfurt. She is the first ever French citizen to serve on Deutsche Bank's Management Board.

Karl von Rohr, **Head of Human Resources** and also the bank's Labour Relations Director, is also based here in Frankfurt. A lawyer, Karl has worked for Deutsche

Bank for nearly two decades and also has Management Board responsibility for the all-important Legal department.

You already know **Stuart Lewis**, our **Chief Risk Officer**, and **Marcus Schenck**, whom we appointed as **Chief Financial Officer** one year ago. Both are experienced bank managers, so we know that these vital functions are in good hands.

Finally, I would like to mention a member of the core team who is not yet on the podium. As **Chief Operating Officer** with responsibility for Technology & Operations, **Kim Hammonds** plays a key role in the reorganisation of your Bank. She currently works as a General Manager and will be the second woman to join the Management Board as soon as the regulatory requirements have been met.

Ladies and Gentlemen, as you can see, the Supervisory Board of Deutsche Bank has **brought about a new beginning in the composition of the Management Board**. And that's not all: at the level directly below the Management Board three quarters of our managers are either new to their positions or even, in many cases, new to the bank.

After the first few months, we in the Supervisory Board are highly satisfied with this new management team. Satisfied with how this team is resolutely tackling our major challenges in a difficult environment. Satisfied with how much we have been able to improve our relationship with regulators and supervisors. And satisfied with the tone of authenticity and clarity from this management team under the direction of John Cryan. What this Management Board needs to do now is continue along the hard path of sustainable restructuring, which we are convinced is right. I can assure you that this Supervisory Board stands united behind the new management and behind the common vision for the future of Deutsche Bank.

Personal issues in the Supervisory Board

Ladies and Gentlemen, I am also confident that in future, neither the Supervisory Board nor the Management Board will undermine our collective efforts to create a better future by engaging in public conflicts. We all – and I most of all – regret that a

public dispute arose just weeks before this Annual General Meeting, even though there were reasons for this. I would like to take this opportunity to thank **Georg Thoma** again for everything he has done for Deutsche Bank. With his vast legal experience and tremendous personal commitment, he delivered outstanding service.

Unfortunately, members of the Supervisory Board ultimately had differences of opinion. These related to the form, rather than the content, of our audit procedures. The relationship of trust was affected to the extent that in the end, it was in the interests of the bank that Georg Thoma should step down. Personally, I regret this because Georg Thoma and I have been friends for many years.

Please rest assured that the Supervisory Board is well served with legal expertise. The Integrity Committee will be chaired on an interim basis by **Louise Parent**, a first-class, internationally renowned lawyer and member of the Risk Committee since 2014. She will be supported by **Dr. Johannes Teysen**, a German lawyer and also a Committee member.

All of us in the Supervisory Board agree that our legacy issues and other possible misconduct will be systematically investigated and lessons learned for the future. This is what really matters.

Dr. Thoma asks for your understanding that he is not taking part in our meeting today. Also absent today is **Rudolf Stockem**, who had to undergo a minor but unavoidable surgical procedure yesterday. We wish him a speedy recovery too.

While the Nomination Committee is conducting a systematic selection process to find Dr. Thoma's successor, we are pleased to recommend two other candidates for election to the Supervisory Board today:

You already know **Katherine Garrett-Cox**; she has worked in our Supervisory Board since 2011. We are very grateful that she has agreed to stand for election for another term of office until 2021.

We believe that the second candidate, **Richard Meddings**, is the ideal successor to John Cryan as Chairman of the Audit Committee. Richard has more than 30 years of experience in banking, serving as Chief Financial Officer of Standard Chartered Bank, among other positions. The fact that he also chairs the Audit Committee for

Her Majesty's Treasury – thus overseeing the UK finance minister – speaks for his reputation.

We hope to receive your broad support for these two nominations.

On the employee representative side, there's also a new but familiar face. **Wolfgang Böhr** already served on the Supervisory Board from 2008 to 2013. With effect from December 1, 2015, as contractually agreed, Mr Böhr has taken over from **Stephan Szukalski** – to whom we express our thanks for his good co-operation and commitment.

Conclusion

Ladies and Gentlemen, let me conclude. You'll find more information on the **73 formal meetings of the Supervisory Board** and its committees in the report of the Supervisory Board that starts on page 8 of our Annual Report.

All of us here on the podium are determined to bring Deutsche Bank's strengths to the fore once again. But for this, dear shareholders, we need your trust. This applies to us as the Supervisory Board, but equally to our mostly new Management Board. I am aware that your patience has been tested in recent years. In spite of this – or because of it – I would ask you to give both Management Board and Supervisory Board – that is, the bank's new management team, your support.

On behalf of the entire Supervisory Board – and I hope also on behalf of you, our shareholders – I would like to thank the Management Board team, which is working so decisively and resolutely on the future of Deutsche Bank. I would also like to thank our over 100,000 employees who are working very hard to ensure the success of this great company. And as someone who joined Deutsche Bank just four years ago, I can say with total conviction: this Deutsche Bank is worth fighting for.

Thanks to Jürgen Fitschen

Before we now move on to the speeches of the two Co-CEOs, I would like to express special thanks to a man you have known for many years, but who today is sitting in the front row on this podium for the last time. When I recently said in an interview that there was no other banker like him in Germany, some people wondered whether that wasn't a slight exaggeration. No, Ladies and Gentlemen, it isn't. There is no one like Jürgen – no-one who is so well-trusted by his clients, and at the same time so highly esteemed within the bank.

His straightforwardness and integrity came through in the court proceedings in Munich, which were a heavy burden both personally and institutionally. We would now like to congratulate him on his acquittal.

Jürgen Fitschen ranks alongside Deutsche Bank figures such as Wilfried Guth and Friedrich Wilhelm Christians, who are and must be models for us all. My dear Jürgen, you are, and you will be, an example to the next generation, within Deutsche Bank and beyond.

Ladies and Gentlemen, I will now hand you over to Jürgen Fitschen.