



John Cryan and Jürgen Fitschen
Co-Chief Executive Officer
Deutsche Bank AG

Annual General Meeting

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– Check against delivery –

Jürgen Fitschen

Introduction

Thank you, Paul, for your kind words.

Ladies and Gentlemen,

John Cryan and I would also like to bid you a warm welcome to our Annual General Meeting. We are delighted that once again so many shareholders have joined us here in the Festhalle. We particularly appreciate this at a time when there is controversy over some issues – because it means that there is a lot to discuss.

Today, John and I would like to show you

- where Deutsche Bank stands,
- where it is headed,
- why we believe it is fundamentally much stronger than many people think,
- and how we have achieved the first milestones in a challenging environment. We have resolved further legal disputes and have tailored our business divisions more closely around the needs of our client segments. And we have started to implement our Strategy 2020.

But first, I would like to take a brief look back at the 2015 financial year to show you where we are coming from.

2015 in review

Deutsche Bank generated a net loss of 6.8 billion euros, the first since the financial crisis. This is very disappointing for you as our shareholders and it is far from what we expect from ourselves as management, too. This is not a happy picture, for you or for us.

Having said that, we should not lose sight of the fact that we have done well in our day-to-day business. We generated revenues of 33.5 billion euros – the second highest in the past decade. We also did many things right in the past year. Excluding one-off items, we raised our pre-tax profit to 6.6 billion euros. This increase was only partially attributable to exchange rate effects. The fact that we ultimately finished in the red was due to some extraordinary items that we consciously took.

- Firstly, we faced significant litigation charges totalling 5.2 billion euros. We now have provisions of over five billion euros and are confident of resolving a number of substantial matters by the end of the year.

- In addition, we took impairments of 5.8 billion euros on goodwill and other intangible assets in the past year. In other words, we adjusted the book value of certain business units, some of which dated from a completely different regulatory and economic environment, to the reality of today's world, such as in the case of Postbank. The anticipated sale of our stake in Hua Xia Bank also generated a loss but at the same time should improve our capital ratio.
- Severance payments and other restructuring expenses cost us another billion euros. This reflects that we want and need to cut costs.

It was no easy decision to work through all this at the same time. But we are convinced that this will enable the bank to focus more quickly on the future.

Capital and dividends

At the same time, we are aware of the fact that we are not meeting one of our shareholders' major expectations at the moment: the Management Board and the Supervisory Board are not proposing a dividend for the 2015 financial year and we have already announced that we do not expect to pay a dividend for the current year, either. This is a very, very hard step for us to take because we know that it will disappoint many of you.

Nevertheless, we consider it necessary to waive the dividend for 2015. And we are convinced that this serves your long-term interests as shareholders. All banks have to fulfil much stricter capital requirements than was the case a few years ago. We have made significant progress in this area, thanks in part to your support for our capital increases. But we have not yet reached our goal.

In the past year, we continued to reduce our balance sheet and risk assets, although exchange rates mitigated the effect. The Common Equity Tier 1 capital ratio also declined to 11.1 per cent as at the year-end reflecting our net loss for the year. Following a low point in the first quarter of the current year, we now expect the Common Equity Tier 1 capital ratio to improve as a result of the sale of the Hua Xia stake, among other factors. This means that we are on track to reach our target ratio of at least 12.5 per cent, although discipline remains essential.

Compensation

That essential discipline includes ensuring that compensation and bonuses are proportionate to the bank's financial performance. The active and former members of the Management Board will not receive any bonus at all for the past year. This is the right step and an important one. Our employees are also affected – in the previous

year, we paid 17 per cent less variable compensation than in the year before. From the current year onwards, we will ensure that bonuses are more closely linked to the financial performance of the bank as a whole and that overall, variable compensation plays a less important role. We will achieve this with a new compensation approach for all levels below the Management Board.

However, let me stress that Deutsche Bank must and will continue to pay competitively. We need good talent and want to pay appropriately for good performance.

The year in review – divisions

And many of our colleagues once again performed well in the past year, even if this was overshadowed by special items which totalled nearly 13 billion euros.

We do not want to play down our bottom-line loss but at the same time we should not overlook the good work done by our employees. Allow me to expand on this briefly:

- Revenues in the Private and Business Clients division held up well in the face of continuing pressure from low or even negative interest rates.
- We made very strong progress in Deutsche Asset & Wealth Management (AWM), with revenues up 15 per cent.
- Global Transaction Banking (GTB) had a record year with revenues up 12 per cent.
- We also posted strong results in Sales & Trading despite difficult markets in the second half of the year. Debt Sales & Trading revenues were up 10 per cent and Equity Sales & Trading revenues were up 6 per cent year-on-year.
- Corporate Finance revenues declined slightly but we were able to support our customers in a number of significant transactions, such as the merger of AB Inbev and SABMiller to create the world's largest brewery company.
- We reduced risk-weighted assets by over 40 per cent in the Non-Core Operations Unit (NCOU).

In other words, our operating businesses turned in a performance which was solid and, in some areas, excellent. I would therefore like to extend my particular thanks to our employees in all functions. We in the Management Board have been highly impressed by their skill and commitment over the past few months.

New divisional structure

Ladies and gentlemen,

As you know, customer relationships have always been important to me. Over the past few years, I have often been called a “client man”. I have always taken this as both a compliment and a challenge. So I am pleased that as part of our Strategy 2020, our businesses are now more closely aligned to their respective specific customer groups.

We have split up what was previously our investment bank. The Global Markets business division will focus on the capital markets business going forward. Corporate & Investment Banking advises major customers on complex financing issues and in the transaction banking business. Our broad-based private, Wealth & Commercial Clients business targets all customer groups from school students and young professionals earning their first paycheck through to high net worth investors. Deutsche Asset Management will remain a separate division, tailored to the needs of institutional investors and distribution partners.

Management team

This new structure is also reflected in our new management team. All four business divisions are now represented in the Management Board. This removes the need for the Group Executive Committee, which previously formed the layer below the Management Board.

We are also delighted to have two women in our top management team – Sylvie Matherat and Kim Hammonds. They are the two most prominent examples of the clear progress we have made in increasing the share of women in managerial positions. Almost every fifth manager in the first level below the Management Board is now female. We are conscious that we still have some way to go here but we are starting to see results and are convinced that we are on the right path. After four decades in banking, I can say that this diversity is very good for us.

Elements of Strategy 2020

Before John explains the objectives of our strategy in detail in a moment, I would like to touch on three elements that are particularly close to my heart: our regional focus, our home market, Germany, and our corporate culture.

Regional structure

I would like to start with the regional structure around the world, something into which I have invested my strength and energies since 2004. A global institution: that is the Deutsche Bank you know and the Deutsche Bank we still aspire to be. That is non-negotiable.

If we want to serve our corporate customers optimally in Germany and Europe, we have to be just as international as our customers' business. And this is precisely why we will continue to pursue a global agenda. But this does not necessarily mean that we have to maintain a dedicated presence in every country.

This was the guiding principle in our decision on how to simplify and reduce the cost of Deutsche Bank's regional network around the world. Where our market position is relatively weak, where our returns are too low or our risks too high, we will withdraw. We will continue to be present where we are strong and where customers truly need us.

In practice, this means that in Latin America, for example, we will in future have a smaller presence than we do today. In Asia Pacific, by contrast, we have an established network and close relationships with our customers. Revenues generated here rose by 14 per cent in the past year to 4 billion euros and all business divisions posted double-digit growth. Our aim is therefore to continue to invest in this region and further expand our business.

Our home market – Germany

The same goes for Germany, our home market. Yes, it is correct that we will be closing branches here. But this is because our customers behave differently today. Most customers now do most of their banking online. Almost half of our customers only visit a branch once a year and for a clear majority of customers under 30, the digital offering is now the most important criterion when choosing their bank. That said, there are also times when many customers would like to speak in person to an advisor they trust about important issues such as pension plans or a mortgage. So the key is to strike the right balance between branches, telephone banking and digital services.

We will therefore continue to have over 500 branches – and customers that only visit their bank once or twice a year to receive comprehensive advice are surely prepared to travel slightly longer distances. At the same time, we are expanding our range of digital services and are bundling products and services from the private and commercial banking business and asset management under the motto "*The bank for entrepreneurs*".

Ladies and Gentlemen, Deutsche Bank enjoys a very strong position in its home market. We are the clear market leader in asset management, in advising high net worth investors and in corporate finance, and have over eight million private clients. This is and will remain our core market – after all, we are Deutsche Bank, and the first part of our name is both our good fortune and our calling.

Culture & compliance

Ladies and Gentlemen, when our task is to adapt the banking business to today's world and to the wishes of our customers, it is not just about products and branch networks, or finding the right balance between online banking and personal advice. It is also about our corporate culture, and cultural change.

We have paid particular attention to cultural change since 2012, because regulatory authorities and, above all, customers, ask not only how much we earn, but how we do it. Yes, we have made mistakes in the past. We regret that some in our bank have disregarded rules and some have even broken the law. The goal of our cultural change is to restore trust in our bank.

And our massive efforts have paid off. We trained our employees. We made our rules not just stricter, but more transparent, clearer and easier to follow. The Compliance functions which oversee these rules were given top priority. John will explain these to you in detail later on.

After all the discussion about offshore banking in recent weeks, let me make one thing clear at this point: Deutsche Bank does not offer accounts to companies without knowing who the ultimate beneficial owner is. It is our duty to establish clarity on this, and that is also true for so-called offshore centres. Furthermore, with our anti-money laundering procedures, we do all we can to ensure that such companies are not used for illegal transactions.

These stricter rules and controls were necessary and right. But we should not harbour the illusion that all problems can be solved by legislation, regulations and monitoring systems. Someone who's determined to break the rules will find a way around them. That's why cultural change remains so vital. Every one of our employees needs to be clear that in our culture we will have no tolerance for such behaviour.

At the same time, we need to take care to avoid the impression that everything which is not explicitly forbidden is automatically legitimate. Our cultural change comes with a clear expectation: everyone who works for us must develop a reliable feeling for what type of business we will do and what type of business, or customers, we are better off avoiding. And it needs to be clear that we will part company with employees who are not prepared to act accordingly.

To those who criticise the concept of cultural change, let me offer this thought: what we call it is not what really counts. What really counts is that we live these values. That's why cultural change is not a one-time event, but a long-term task – that is the foundation on which sustainable profits are built.

Corporate Responsibility

Taking account of the environmental and social consequences of our actions is also part and parcel of our corporate culture. In 2015 we became the first commercial bank to be accredited by the UN Green Climate Fund. The fund aims to bring together private and public funds in the fight against climate change. Our role is to facilitate private-sector investment. We are guided by the UN Global Compact and are proud to have been one of the first to sign this internationally recognised initiative.

Values such as these also influence our day-to-day business. We will avoid business which is ethically questionable. We expressly welcome the dialogue with the many organisations that have provided in-depth, critical feedback on our business practices for many years now. As a result of our dialogue with critical partners, for example, we decided to change our position on coal extraction. "Mountaintop removal" – that is, using explosives to destroy the summits of mountains – does not seem to us to be a legitimate or ecologically sensible manner of surface mining. For that reason, we will no longer finance companies who are significantly involved in this type of coal extraction.

I do not want to raise any false expectations here: we will certainly continue to see some issues differently from many climate protection or human rights organisations. But we do not do so lightly. We take our responsibility seriously. We listen carefully to their objections, even if we don't share them. If we do a piece of business despite these objections, we need to be able to justify it.

But social responsibility is not just about Management Board decisions. More than one in five of our employees is involved in one or more of our many social projects. These include, for example, our innovation competition "Land of Ideas" and our education initiative, "Born to Be", which reached 1.3 million young people last year.

In addition, 900 of our employees also committed themselves to work with refugees on social integration. Our former training centre near Frankfurt became a reception centre for 600 people. Around 300 employees have already now registered as mentors for a new integration initiative. We are very proud of our colleagues, and thank them for that exemplary commitment.

Personal remarks

Dear shareholders,

As Paul Achleitner already mentioned, I am standing on this podium today for the last time. And without a doubt, it makes me sad to do so, because it's been my privilege to serve this bank – this unique institution -- for three decades.

And I want to emphasise “privilege”, because it was, and is, a privilege to get to know so many interesting people from amongst our shareholders, customers and employees, and to work with them and for them. Doing this gave me a great deal. It was the basis for the happiness I found in my profession.

But Deutsche Bank has also changed constantly in these three decades. It went from being a national champion to being a global player. What is more: in one of the world's most successful economies, it is the only bank which still has such a global presence. That's good for Germany and for our clients around the world, and this is a position worth maintaining.

In the past year, we developed a new strategy and began to implement it. Many new faces, including some up here on stage, will drive this transformation forward. My dear John, with you and the Management Board team, the bank is in good hands. Your experience, your commitment and your expertise are well known. Now we need the time to reap the fruits of all the hard work. And I wish you, the Management Board team, and all my colleagues all success and happiness in their work.

Ladies and Gentlemen, as I already said, I am not departing without some sadness. But I am also departing happy in the certain knowledge that our bank is heading in the right direction.

And I'll be happy to accompany my colleagues a little further on that journey – in the interests of the bank which has been close to my heart for three decades.

Thank you very much!

John Cryan

Introduction

Thank you, Jürgen, for your cordial and supportive words. But more than anything else, thank you for the many years you've spent working for Deutsche Bank with such incredible commitment. In your case, it is really true to say that you've put your heart and soul into serving our company and our clients.

Ladies and Gentlemen, for me, Jürgen Fitschen has two core characteristics that are very important to us. He always puts our clients first, knows what they need, what they expect of us and how we can best fulfil their wishes. And he's a man of strong conviction. He's someone who doesn't accept lame compromises, preferring to stand up for his values, even in tough situations.

We are delighted that you will continue to support the bank with your experience of many years, your valuable expertise and your outstanding network. Your will focus on Germany and on Asia, two regions which are so important for us and so close to your heart.

Ladies and Gentlemen, I am grateful to have had Jürgen by my side up until now. For us as the new senior management team, the past months have been even more eventful but also more challenging than I expected.

This Bank is not just one of the few truly global financial institutions. We also enjoy a considerable amount of attention, particularly in our home market here in Germany. Having said that, there are days when I wonder whether “enjoy” is the right word.

Strategy 2020

During the past few months, I've frequently been asked where we are headed with Deutsche Bank. Considering the heritage and the long traditions of this bank, the answer about its future is really very simple:

We need a Deutsche Bank...

...that is a strong partner throughout the world for German and European companies;

...that possesses outstanding capital market expertise and leverages this knowledge to manage assets and to provide demanding private clients with the best possible service;

And we need a Deutsche Bank that has once again found its place in the middle of society. All this may sound obvious, Ladies and Gentlemen, but it isn't. We must work hard to earn back this esteem.

What specific steps are we taking to achieve this? Let me start with our clients. We must be modern if we are to capture their enthusiasm. And we must constantly question what we do and how we do it. It is this connection between history and progress that will make us strong. This combination will help us make Deutsche Bank a *better* bank.

But we can only do this if we achieve the four goals that we have called "Strategy 2020":

- We will become leaner and simpler, thus reducing costs and complexity. This will enable us to manage the Bank better.
- We will take on less risk. Not just because our regulators want us to, but also because we are completely convinced that we'll work more sustainably this way.
- We are improving our capital base and raising our risk buffer, as only a secure bank can be a strong bank.
- We'll do this in a highly disciplined manner and, of course, simultaneously keep our revenues firmly in our sights and attempt to provide our clients with a competitive edge through innovation.

And so I always feel a little misunderstood when I am described solely as doing a "clean-up job" or "renovations". That's not the way I see it. All of us here in the front row, the whole team – with the backing of this Supervisory Board – want to put Deutsche Bank back on the road to growth.

Ladies and Gentlemen, I would like to emphasise here how important this support is for us. It was the Chairman of our Supervisory Board, Paul Achleitner, who assembled this management team in close consultation with me.

This trusted interaction between the Supervisory Board and Management Board is decisive for the success of our bank.

Costs

So, let's come back to our strategy and start with costs. We're doing what you'd expect of good business people: we're being thrifty and disciplined. And if my being referred to as the "renovator" helps us along the way, then that's fine with me.

Our goals are ambitious. By the end of 2018, we will reduce our annual cost base by around 5 billion euros to less than 22 billion euros. This is an absolute cost target. We aim to reach it by making savings and selling business units.

Obviously, these savings have to start with us at the Board level. For the past financial year, given our poor results, it was quite clear that we wouldn't be getting a bonus. And until the bank starts operating profitably again, this will be reflected in our bonuses. We all agree on this.

We as the Management Board are aware, though, that this time of insecurity is even more difficult for many of our employees than it is for us. Many of them are worried about whether their jobs are safe. The planned job cuts will affect several thousands of employees. We will be doing everything we can to make sure that this process is completed quickly, but also that it is as fair and socially responsible as possible. It is crucial for staff to be treated respectfully.

Innovation / IT

Now let us discuss our information technology. You may recall the frustration with our IT systems which I expressed last autumn shortly after taking office. At the time, I didn't take system security into account. We are world class in this area, with an error rate of just 0.02 per cent. However, we're far too complex. It's this complexity that we need to tackle if we want to stay competitive: our systems are secure but far too expensive.

Paul Achleitner has already introduced Kim Hammonds, who is responsible for our IT. Together with her team, she is working flat-out on making the necessary adjustments and the results to date give me a lot of confidence. To give you two examples: we've already decommissioned 500 of the bank's more than 4,000 applications. And we have reduced the number of IT vendors we are working with by 700.

This progress is crucial in three ways:

- We will be automating our processes and improving our internal controls with better computer systems and software.
- This will make us more secure and simultaneously allow us to reduce annual costs by 800 million euros in tandem with better performance.
- And this will make us more innovative.

This is particularly important to us. Up to now, Deutsche Bank has not had a reputation for being a company driven by technological innovation. We aim to change this.

For this reason, we've opened three "innovation labs", the most recent one being in Silicon Valley in April. Here, as well as in Berlin and London, we are working together with numerous start-up companies.

These innovation labs, which do not cost us much money, are a source of inspiration and dynamism. They are already delivering such promising results that we are planning to open more, in places like Tel Aviv or Singapore.

They serve as magnets attracting young, innovative individuals who don't see themselves working for a large corporation. These are people who are quite at ease meeting with you in Bermuda shorts - and who have brilliant ideas for the banking industry.

And at the same time, these young people also benefit from us. Often, they have a solution but don't know what the problem is. Or they have answers, but don't know what the questions are.

By contributing our experience and our client contacts, we can develop new products and services together.

Litigation

Dear shareholders,

Improvements to our IT systems will help us to reduce legal risks and further improve our relations with supervisory authorities. Better systems mean better controls. And better systems mean better cooperation with the regulators.

In the past, the bank sometimes had difficulty identifying misconduct quickly enough. Sometimes it did not deliver data as promptly as requested because, for certain inquiries, we had to search through more than 100 IT systems.

I don't want to create the impression that the high fines of the last few years are due solely to poor systems. But they are a part of the problem which, as you know, has assumed very major dimensions. We have currently set aside provisions of 5.4 billion euros to settle pending litigation. And we expect to see further significant charges this year.

Ladies and Gentlemen, litigation expenses of this magnitude are completely unacceptable.

This means: We have to learn the lessons from the past. And this we have already been doing intensively and will continue to do so. Accusing us now of intending to hide something is simply absurd. And I know that this also applies to our Supervisory Board which I belonged to until last year.

Not least, we are working through the past to be prepared for the future. What does this mean for the still ongoing investigations? We should draw a line where we can rule out gaining any new insights into our internal processes or of being able to hold someone accountable.

Ladies and Gentlemen, we want to be able to look forward again and to dedicate all our efforts to working with our clients.

I am cautiously confident that we are gradually approaching the home straight as far as our litigation is concerned. We expect to be able to conclude a number of key

cases this year. My fellow Management Board member Karl von Rohr is working tirelessly, and very well, on this.

Unfortunately, however, the impression is sometimes being created publicly that new problems are constantly arising. Recently, a critical report by the UK Financial Conduct Authority (FCA) regarding our money laundering controls found its way into the media. The truth of the matter, however, is that in the autumn of last year, we started to successfully eliminate these shortcomings. We now understand, much better than before, who we do business with or want to do business with in future. Recently, Germany's Federal Financial Supervisory Authority (BaFin) confirmed that the bank is, literally, "fully on track." This is due in large measure to the efforts of my colleague Sylvie Matherat. She has the task of getting us into good shape from the regulators' perspective.

Yet, none of this is possible without painful consequences. These additional controls cost us business in the short term.

However, the entire Management Board is convinced that exercising caution here will pay off in the long run. This is because we will no longer face the prospect of legal costs in the billions and litigation which merely distracts the Management Board from their real work.

Reducing the balance sheet

Ladies and Gentlemen, further evidence that we want to leave the problems of the past behind us can be seen in our Non-Core Operations Unit.

Up to the end of March, we had reduced the risk-weighted assets held in this unit to 31 billion euros. This is 110 billion euros less than in 2012, when the NCOU was established.

No-one had confidence that we would achieve that. And we continue to make rapid progress. Our Chief Financial Officer (CFO), Marcus Schenck, and our Chief Risk Officer (CRO), Stuart Lewis, have delivered impressive work in restructuring our balance sheet. We have already completed much of this journey.

Lower costs, fewer risks, better capital ratios: all of these form the basis for a return to sustainable profitability at last.

Results 1Q 2016

Therefore, we should not let short-term fluctuations in earnings sidetrack us – especially not quarterly results. As Jürgen gave an overview of the past year, I would now like to speak briefly about the first quarter of this year. There is no denying that

it was one of the most difficult quarters ever – not only for us but for the entire banking industry.

Group revenues were consequently low, at around 8.1 billion euros and thus 22 per cent down on the first quarter of 2015. In particular, revenues fell significantly in our capital markets business. This is also the result of our strategic decision to withdraw from certain products, locations and client relationships. We produced a small bottom-line profit.

Nonetheless, these results came as a positive surprise to some observers. They didn't think we would make it back into the black. Many only see our weaknesses. And I have pointed out these weaknesses myself in order to accelerate change. Now it is also important, however, to bring positive energy to implementing our strategy.

As you may have realised by now, I am not known for being given to euphoria. But I can tell you today what I firmly believe: we are better than our reputation. Indeed, much better!

We still have a great deal to do to create a better Deutsche Bank. But it is also important to realise that this new, better bank is not being built from scratch. It already has a very solid and strong foundation.

All four of the bank's divisions are part of this firm foundation.

Corporate & Investment Banking

One of the core pillars of our bank is Corporate & Investment Banking. Here, we have brought together all of the financing and transaction banking services for international corporations. Going forward, large firms will have a single contact partner who can call in the relevant specialists. The goal is to act as a genuine “house bank” for all our corporate clients in the future.

We have the base we need to achieve this given that we are still the top provider of corporate finance in Germany. Globally, we are the market leader among the non-US banks, a position of which we have every right to be proud.

Deutsche Bank will invest here. And we are pleased to have, in Jeff Urwin, a very experienced banker at the helm of this business.

Global Markets

As the second element of what was previously Investment Banking, Global Markets will also be an important source of revenues, although in a more streamlined fashion.

Accordingly, we will be withdrawing from a number of markets, such as the capital market business in Russia by the middle of the year. And we will be working with far

fewer clients in this division in future. We aim to concentrate our efforts on around a third of our clients, who already produce 98% of our revenues today.

And in response to all the well-meaning demands for an exit from investment banking and above all from securities trading, let me say: we are committed, unreservedly, to this business. It represents an indispensable element of our strategy - the only way we have of providing our corporate clients with capital market expertise and global access.

We are therefore supporting Garth Ritchie, as the Management Board member responsible for this business, not only to resolutely remodel this division but also to invest in activities for the future such as equity trading.

Deutsche Asset Management

Our objectives for Deutsche Asset Management are also clear. With assets under management of almost 750 billion euros, we have worked our way up to join the global top 10 over the last two years.

For example, in our index fund offering, last year we were global number three as measured by new client funds.

Regrettably, the responsible Management Board member, Quintin Price, was taken ill shortly after joining the bank in January. On behalf of the entire Management Board, we would, however, like to take this opportunity to wish Quintin all the very best for a speedy recovery.

PW&CC

Our capital market expertise is of fundamental importance for our private, wealth and commercial clients. We need this expertise if we are to provide our clients with good wealth creation and financing advice.

Three target client segments -- which we refer to as "Private, Wealth & Commercial Clients" -- are particularly important to us here.

On the one hand, there are our 900,000 business and commercial clients, as well as sophisticated private clients who can benefit from Deutsche Bank's securities and financing expertise. On the other, we are reaching out to the younger generation who are taking an entirely different approach to the banking business. We are both a reliable adviser and a modern digital bank for young people.

I would like to thank Christian Sewing, the Management Board member responsible for this division, for his excellent work.

Here in particular, our private client business, is an area of special focus for our innovation offensive. We will have over 400 software developers, IT specialists and

banking experts working in our new “Digital Warehouse” in Frankfurt-Sossenheim. The first major project will be to further develop our new banking app, Deutsche Bank Mobile. It was only launched on the market at the end of April and, Ladies and Gentlemen, I warmly recommend that you use it – it’s really excellent.

Perhaps I'm so excited about this new app because it symbolises my vision for Deutsche Bank as a whole.

This app is:

- innovative;
- simply and intuitively designed;
- and is focused precisely on what our clients want.

Closing remarks

All of us up here on stage are very keen to make this fresh start. And at the level below the Management Board, three-quarters of the managers are new or in new roles.

Ladies and Gentlemen, we have a historic chance. We have the opportunity to focus Deutsche Bank on where its strengths lie. We have the opportunity to create a better Deutsche Bank.

What exactly do I mean by “a better Deutsche Bank”? Well, it is:

...a bank that is trusted by its clients;

...a bank that reflects on its heritage and its responsibilities;

...a bank that makes access to the financial world easier for its clients with its innovative products and services;

...a bank that generates sustainable profitability and reliably pays out dividends;

...a bank whose employees want to make a positive impact – for their clients, for the bank, and for society;

...in short: a bank that we can all be rightly proud of.

This is the better Deutsche Bank that I envisage. This is not the destination, but the journey. Every day we can become better. This is measurable. We will measure it, and you will be able to measure how well we perform.

This journey is demanding. It requires effort, but it will be worth that effort. For it is my firm conviction, dear shareholders, that we best serve our employees, clients, you our shareholders, and society, if we cultivate certain virtues. These virtues are

diligence, honesty, trust and thoroughness. These are the virtues that used to be associated with Deutsche Bank. Virtues that we are committed to as a team. Your Management Board is determined to set a good example.

And all our employees will commit themselves all the more strongly if they see a clear sense of purpose. They deserve my special thanks for all their work in the past year.

Ladies and Gentlemen,

We are working with all our strength to build this better Deutsche Bank. Join us on this journey.

Thank you very much.