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Dear Shareholders,

Preparing to report to you here at the Annual General Meeting always presents a good time to pause and reflect on the previous year, on our achievements and what they mean for the way ahead. In the past three years, moments of reflection like this have become even more valuable; all too often the speed and intensity of the epochal changes around us keep us trapped in the here and now.

Taking time to reflect is important, though – especially after a year like 2022 with the many profound changes it brought: war in Europe, geopolitical tensions between major powers, continued uncertainty over supply chains, the spectre of inflation that has returned to haunt us. Rarely have the basic conditions that govern the global economy been jettisoned quite so abruptly.

However, 2022 also had some positive and encouraging things to offer, one of these being the cohesion that we experienced in so many places and on so many different levels. The same applies to the decisiveness with which politicians acted during the crisis and the flexibility our companies have shown.

I often talk about the resilience of our economy, and this is especially true for Deutsche Bank. As Alex Wynaendts just outlined, 2022 was – on balance – a most successful year for our bank. That is all the more pleasing as 2022 was the benchmark year for us meeting our objectives. When we started our transformation in July 2019 and defined our goals, we gave ourselves three and a half years to achieve these. Back then, we plotted a course, which we have since followed unwaveringly. Against all odds. Despite operating in an environment where external shocks were unprecedentedly frequent. Despite experiencing enormous levels of volatility and uncertainty.

Last year was undoubtedly dramatic but it showed us one thing above all: we are on the right track, our bank is strong, our business model works and has proven itself even under the most adverse circumstances. First during a global pandemic, and later in an environment of geopolitical tension and uncertainties and high inflation. There is little else that could endorse our strategy quite so overwhelmingly.

We were able to reap the rewards of our strategy once again last year. We kept our promises, and we achieved our highest pre-tax profit in 15 years. We could not have wished for our transformation to come to a better conclusion.

Of course, we also want to share that success with you, our shareholders, which is why we are proposing a dividend of 30 cents per share today – that is 10 cents more than last year. We are also planning further share buybacks for the second half of this year and are already in discussions with regulators on this.

We promised to reward your many years of loyalty and patience with us. And I am delighted that we are now in a position to take another step towards delivering on this promise.

### Key figures for 2022 / Targets achieved

Let me now give you a more detailed account of our bank's business performance over the past year.

I just said that we finished 2022 with the best results since 2007. Specifically, pre-tax profit was 5.6 billion euros, 65 percent higher than in the previous year. And at 5.7 billion euros, our net profit more than doubled. This figure includes a one-off effect due to a revaluation of our deferred tax assets in the United States.

Ultimately, however, the value increase here is a reflection of how well our business has developed and how our outlook has improved in the US and is therefore testament to our success.

This success – and I am particularly pleased about this – is better balanced than it has been for a very long time. In the first years of our transformation, the Investment Bank was by far the most important profit generator for our bank. Since then, though, our Corporate Bank and our Private Bank have both doubled their contribution to group profit. Together with our asset management business, these businesses accounted for a good two-thirds of total profit last year.

I am especially proud of these results. However, they only reflect a part of the many big projects that we have completed or advanced in 2022 and over the course of our transformation. Examples include the sale of our hedge fund business, our technology partnership with Google Cloud and the Unity project for the integration of Postbank's IT, which is nearing successful completion.

Behind all this is the commitment, the passion and the unwavering commitment of approximately 85,000 people who work at Deutsche Bank. We have seen a unique show of support for the strategy we started in July 2019 – despite all the cuts and all the hard work that the transformation entailed. They are proud to work for Deutsche Bank again, just as I said I wished they would in 2018 at my first AGM as CEO. Their hard work demonstrates it day in, day out. That commitment deserves a huge thank you.

Let's turn back to last year's figures. As in previous years, two things are driving our strong growth in profitability: a noticeable increase in revenues and continued strict cost discipline in an environment in which inflation has caused some major price hikes.

Let's start with our revenues. Once again, we significantly increased revenues, as we have been doing year over year since the beginning of our transformation. Last

year, we increased revenues by 7 percent to 27.2 billion euros. Not only does this far exceed the 25 billion euro target we set ourselves three and a half years ago for 2022; our revenues are also a good two billion euros higher than in 2018. At that time, we remained active in significantly more business areas. This shows just how well our set-up of four strong, focused business units meets the needs of our clients. The fact that we are gaining market share in many areas is further evidence. And we are convinced there is more potential to unlock.

I am particularly pleased that we have successfully generated higher revenues without losing our focus on costs. Of course, we continue to invest in our business, in technology, in our controls and also in our existing and new employees. After all, these are investments in our future success and in improved service for our clients. Ultimately, we have reduced costs. Last year, our adjusted costs excluding transformation charges and bank levies on a currency-adjusted basis declined by 3 percent and our cost-income ratio decreased by ten percentage points to 75 percent. Compared to our 2018 baseline, adjusted costs have fallen by a good 3 billion euros. I think that's remarkable, although I can only repeat what I said earlier: there is still more potential.

The combined power of revenue growth and cost discipline meant that we managed to achieve one of the key targets of our transformation: a post-tax return on tangible equity of eight percent. In fact, at 9.4 percent by the end of 2022, we exceeded our target by some way – though the tax effect I mentioned also plays a role here.

Just as important is that we protect our bank against crises, volatility and unforeseen events. We achieved enormous stability here, as the figures from the end of the year show: our Common Equity Tier 1 capital ratio stood at 13.4 percent, well above our minimum target of 12.5 percent; our leverage ratio was 4.6 percent and our liquidity coverage ratio – a measure of our ability to absorb largescale, short-term withdrawals of customer deposits – was an impressive 142 percent, which is 64 billion euros above the 100 percent minimum threshold required by our regulators. These are excellent figures, which we were able to confirm and, in some cases, even improve in the first quarter in a more difficult environment.

It is this kind of stability that gives us the resilience and strength to navigate difficult phases – phases like in spring of this year, when several US banks had to be bailed out and, in Switzerland, UBS took over Credit Suisse. Markets were temporarily worried about a new banking and financial crisis. This had a severe but short-lived impact across the banking industry, affecting shares, credit default swaps and other securities – our own included.

As you can imagine, these were troubling times for us – and we expect the environment to remain volatile for some time. One thing is clear, however: our bank is healthy and stable. We have a strong balance sheet and are sustainably

profitable. And above all, we don't have the vulnerabilities that got other banks into trouble: our loans and deposits are highly diversified, high quality and secure. Our liquidity reserves are high and our capital base is sound. And most importantly, we have a clear strategy and a business model that drives sustainable profitability. Regulators, rating agencies and analysts have all explicitly confirmed this to be the case.

But to make one thing quite clear, too: we still have issues to work on. And that applies to two areas in particular.

Firstly, our controls. We have made progress, but we need to more quickly remedy the remaining deficits that our supervisory authorities criticise. This will be an even higher priority for us in coming months.

And of course, secondly, we are dissatisfied with our share price because it does not reflect what I have so far described. There are a couple of reasons for this, not all of which are within our control. But obviously we must also do more to convince the market of our merits. And you have my word that we will keep at it.

## Q1 and outlook

Let me summarise: we have met or even exceeded the targets we set ourselves for 2022. We are an extremely robust bank with four strong business areas, high growth momentum and sustainable profitability. We are well protected against unforeseen events. And as a "Global Hausbank", we are geared towards serving our clients holistically – worldwide.

This set-up has proven its worth, and we feel very well prepared for the coming years. We intend to continue along a sustainable growth trajectory, further increasing our returns to you.

With that in mind, we set ourselves ambitious goals for 2025 last year – goals which I presented to you here at the 2022 Annual General Meeting. Based on the success of 2022 and what was another very strong first quarter of 2023 – with the best result in 10 years – we are confident of being able to achieve even more:

- We now expect to be able to increase revenues in the next two years at a stronger rate than previously assumed. This year alone, we consider a figure somewhere in between 28 and 29 billion euros to be completely realistic. In 2025, we should be able to convincingly exceed 30 billion euros. Developments in the first quarter have opened up new opportunities for us to gain additional market share. We are determined to take advantage of these.

- We expect to be able to save half a billion euros more in costs than originally planned over the next few years. That would be a saving of 2.5 billion euros in total. By reinvesting the costs saved in our business, we want to enable further growth.
- And we believe that the 10 percent return on equity target that we set ourselves for 2025 is more likely to be at the lower end of what we can achieve. After all, return on equity would have reached this level in the first quarter if the annual bank levies were spread over the year on a pro rata basis rather than being booked in one single payment at the beginning of the year.

In order to be able to further exploit this potential, we aim to accelerate the implementation of our “Global Hausbank” strategy, which is why we announced concrete measures at the end of April. These can be divided into three categories:

First, operational efficiency and additional savings associated with it. We see some potential here through the use of modern technologies such as artificial intelligence, which help us to automate and ultimately simplify our processes. We also aim to optimise our branch network. Another component here includes a limited number of job cuts in non-client-facing areas, primarily with a view to dismantling hierarchies. In future, all measures will be centrally controlled by the newly created COO function under Rebecca Short. We hope this will give us even more clout on this important issue.

Second, investments: by enabling savings, we also intend to enable additional investments in growth areas. We will continue to invest in technology that enhances our product suite to clients. And we will also boost our efforts in particular in areas which require relatively little investment to generate significantly higher revenues. One example is in our Private Bank where we plan to expand our direct and digital sales offerings, but it also includes all those areas where we are supporting our clients with our advisory expertise, for example in our Wealth Management business and in our Investment Bank when advising on IPOs, capital measures or other types of financing. The acquisition of British corporate broker Numis at the end of April was a first step in this direction which significantly expands our advisory offering for corporate clients in the UK.

Third, capital efficiency: in the future, we aim to pay even closer attention to the business areas where we invest capital and use it to grow where it is most worthwhile. We aim to reduce activities that only generate low returns, for example in the mortgage business. Overall, we expect to reduce risk weighted asset by 15 to 20 billion euros this way. We intend to put the capital we save to more profitable use in other business areas, but we will also use it to increase our pay-outs to you, our shareholders, as promised.

## Full focus on our clients

All these measures should help us to become more efficient, faster and even more profitable. More than anything else, though, our long-term success will be built on the added value we give our clients. This must be at the heart of everything we do.

We are dedicated to our clients' lasting success and financial security – in our home market in Germany, in Europe and all over the world.

This is an ambition at the heart of our Global Hausbank strategy.

We are a reliable financial partner for individuals, companies, institutions and governments in some 150 countries around the world. As a Hausbank, we are there for our clients all over the world, offering them expert advice, innovative solutions and seamless support whatever their financial needs.

Rarely has this been so relevant and in such high demand as these past few years. The geopolitical tensions mentioned earlier, supply chain shifts, unprecedented monetary and fiscal policy measures, and enormous volatility in the markets pose major challenges for our clients. And all this at a time when they are already challenged with keeping pace with digitalisation and managing the transformation to a sustainable economy that makes careful use of its resources.

To help our clients meet these challenges, we as a bank must continue to develop. Being the Global Hausbank for our clients means being there for them at all times and, above all, by providing a holistic service – not just to provide and sell products but also to give advice, manage their risks and offer solutions.

A full focus on our clients is what I have been calling for from everyone at Deutsche Bank since I took office in 2018 – it made sense in terms of realigning our business units in the summer of 2019 and is also one of the leitmotifs for the reorganisation of the Management Board, which our Chairman of the Supervisory Board, Alex Wynaendts, described earlier. One thing we aim to do is to better connect our business units across all regions, with the aim of offering our clients a uniform, one-stop service. Progress here has been good; for example, from 2020 to 2022, compound annual revenue growth from cross-divisional initiatives was more than 20 percent. There is still a great deal of potential for fully focusing on our clients. During recent crises, we have shown what client focus is all about. By significantly increasing the number of client contacts in all our business areas, we are able to cater to their needs faster and provide them with more targeted support. We are also developing more and more tailor-made and innovative products and solutions that we design in close dialogue with our clients.

There are a number of fine examples from recent months that showcase this:

- We structured a complex financing in Asia for a large US corporation, with the aim to place financing in Indian rupees with international investors while hedging the funds locally. This innovation was made possible by the collaboration of the Investment Bank and Corporate Bank teams in London, New York and Singapore.
- In our International Private Bank, we created an opportunity to engage in venture capital investments in the tech sector at the initiative of our clients. The tailor-made Tech Venture Growth Fund invests in five of the most successful VC funds from Europe and attracted more than 450 clients from around 30 countries at launch.
- At the Corporate Bank, we worked on a new type of financing for fuel cells for the Bosch Group. Thanks to our solution, fuel cell users can pay for the system based on usage – a milestone in the future field of asset-as-a-service.
- For Air Trunk, a data center operator in the Asia-Pacific region, we issued a loan of 650 million Australian dollars, which is linked to the company achieving environmental, social and governance (ESG) objectives. One aim is also to reduce the energy demand which is particularly high in this industry.

### Sustainability remains essential

It is no coincidence that two of these examples have a strong sustainability component; sustainability is an integral part of our strategy. ESG issues may have lost some of their visibility recently, but in dialogue with our clients, we are noticing how the economy is adapting to this transformation, or as some say, this disruption.

We see how companies are restructuring their supply chains to make them more sustainable, while also focusing on human rights. And, of course, energy security and efficiency are both key issues – not just for companies but for private households, too.

The transformation to a more sustainable economy will cost trillions of euros. But it is also a huge opportunity if we manage to raise the capital required - and you know my firm conviction that we will only succeed if Europe drives forward the overdue capital markets union. It would significantly increase the investment power of our economic bloc.

In any case, the European economy is well positioned as one of the world market leaders in green technology. And we at Deutsche Bank are excellently positioned



to accompany them on their journey to sustainability – with advice, with financing and with individual solutions for complex challenges. We made sustainability a management priority back in the summer of 2019 and since then have consistently integrated environmental and social aspects deeply into our own processes and have been building up in-house expertise.

In 2022, we achieved our 2025 goal of facilitating 200 billion euros in sustainable investments and financing, which we brought forward by three years, and we are already at 238 billion euros after the first quarter of this year. We have now reaffirmed our goal of reaching half a trillion euros by 2025.

We have also underscored our commitment to reduce emissions from both our banking operations and our financing business to net zero by 2050. This requires an intensive dialogue with our clients; we can only achieve our goal if their carbon emissions are net zero, too. Our dialogue is particularly important with companies in the most carbon-intensive sectors. From 2026 onwards, we aim to ensure that at least 90 percent of our clients that emit the most carbon present a credible commitment and playbook for achieving net zero as a condition to receiving a new corporate loan. To put this into perspective, not even half of companies worldwide have committed to this today. I'd also like to emphasise at this point that among international peers, we are excellently positioned in terms of reducing our exposure to coal, oil and gas.

We will not take our eyes off the ball for a minute, even in our own transformation. And we see it as our duty to accompany this change intensively in dialogue with politicians and other stakeholders.

### Societal role of banks

Back in 2018, I said at the AGM that we, as a bank, must be at the heart of society. Wherever possible, we have an important contribution to make when it comes to solving the most pressing problems – and this is something we want to do.

Helping to find ways out of the climate crisis and making the world a more social and equitable place are key elements in achieving this.

It also means standing up for and supporting the less fortunate members of society. And I am deeply grateful for everyone's great commitment here over many years. In 2022, Deutsche Bank employees dedicated nearly 190,000 hours of their time to working on social projects. And together with Deutsche Bank they have donated to numerous charities and to people in need. More than 1.5 million euros were raised for aid to Ukraine alone, in addition to all the in-kind contributions and the immense personal commitment to refugees and people in the war zones where we maintain our banking operations to this day. And following the devastating earthquakes in Syria and Turkey this year, our bank – together with its employees –

raised more than 750,000 euros in a very short time, which was donated to the Red Cross and Red Crescent organisations. This is a truly outstanding willingness to help.

Despite such initiatives and despite the important role we play in financing the economy, recognition and acceptance for our industry within society remains in a fragile state. This is not least a long-term consequence of the financial crisis – and the turbulence in March testifies to its continued impact. Problems suffered by individual banks immediately caused doubts about the system as a whole. And they led to blanket appeals for stricter rules.

Yet the financial crisis was 15 years ago – 15 years in which our industry has made enormous progress. There is no need for new regulation in Europe because we banks are in a solid position. We have adapted our business models, reduced our balance sheets and reduced balance sheet risks. We have massively built up liquidity and capital and significantly improved our profitability. Our transformation cost us a lot of money for a few years, but we are earning good money again – and not just Deutsche Bank but the entire industry is now earning sustainably well again. We have the strength to be the part of the solution that our economy needs to finance its transformation.

We must, however, admit that we apparently haven't done enough to explain all this. To make it clear what banks are there for and the positive impact we have – for clients, the economy and for society.

We have it in our own hands to improve our reputation. Contributing to this is a matter close to my heart – as President of both the Association of German Banks as well as the European Banking Federation and, of course, especially as Deutsche Bank's Chief Executive Officer.

## Conclusion

Looking to the future, the Deutsche Bank that I have in mind is a bank that has a positive impact on improving our industry's image:

- a bank that is there for its clients and helps them navigate times of volatility and radical upheaval;
- a bank that connects worlds;
- a bank that fosters growth and innovation and generates wealth;
- a bank that continues to grow, competing to gain market share wherever it operates;
- a bank that is sustainably profitable and reliably offers attractive pay-outs to its shareholders;
- a confident bank that is at the forefront of Europe and operates globally on an equal footing with the best;

- a bank of which not only its employees are proud, but which its clients, shareholders and society hold in high regard.

We have come a good deal closer to this vision in recent years because we have taken resolute steps towards it and, above all, have taken them as one united team. This is especially true of my colleagues on the Management Board, on whom I could rely at all times and without whom we would not be where we are today.

That is why I would like to express my sincere thanks today my colleagues on the Management Board – and especially to Christiana Riley and Karl von Rohr, as both will be leaving the bank. I wish both all the best for the future. It has been a great pleasure to work with them – and I'm happy that Karl will still be with us for a few more months.

Together with him, with the rest of the Management Board, with our Supervisory Board led by Alex Wynaendts, with our first-class employees, with our clients and, of course, with our shareholders, we will continue to work with passion and determination along our path to be a Global Hausbank and to secure the leading position in the industry that Deutsche Bank deserves.

Thank you very much.