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Annual General Meeting

Frankfurt am Main, 16 May 2024

Text of the speech published in advance on 8 May 2024

*The speech delivered during the Annual General Meeting
may deviate from this preliminary manuscript.
Please check against delivery.*

Dear Shareholders,

This year's Annual General Meeting is a notable one for me. This is the tenth time that I have attended an Annual General Meeting as a member of the Management Board of Deutsche Bank. It is the seventh time that I have had the honour of reporting to you as CEO. I am pleased to be able to report many positive developments again this year – and to give you an outlook for the years ahead.

2023 was another very good year for Deutsche Bank. We achieved a strong increase in business and revenue growth. We made pre-tax profit of more than 5 billion euros. And we once again accelerated our strategic development. In doing so, we laid a strong foundation for future growth. And we have laid the groundwork to increase distributions to you.

We can be particularly proud of this accomplishment, as we achieved it in a difficult environment. The geopolitical situation is volatile, characterized by wars and conflicts.

The economy is also facing increasing headwinds. Protectionism and self-interest are spreading. In addition, there is weak growth – especially here in Germany and Europe – which was exacerbated by rising interest rates in 2023. Structural problems such as high energy prices or excessive bureaucracy and regulation make the situation even more difficult. And all this at a time when we must overcome challenges posed by technological disruptions such as artificial intelligence and the transition to a sustainable economy.

This environment will not change fundamentally in 2024.

That makes one thing essential: direction. We want to give our clients this sense of direction. We want to be their compass and help them navigate through these difficult times, at the same time encouraging new growth.

But we can only do that if we are clear about our own identity. Only when everyone at Deutsche Bank understands who we are, where we want to go and what needs to be done can we get the best out of ourselves. Only then can we be fully there for our clients. And only then can we grow sustainably.

Over the past few years, we knew what we had to do: we first had to stabilize our bank, reposition and refocus it on our clients. We had to transform it in order to be profitable again.

Our purpose

We've done that. We're back in growth mode. Now we are taking the next step, focusing on the long term. At this point, it is important to sharpen our purpose.

That's what we've been doing over the past few months, as our Chairman Alex Wynaendts just mentioned. Sincere thanks goes to Alex at this point. He and the entire Supervisory Board supported us greatly throughout the process, the result of which is crystallised in this sentence:

“Dedicated to our clients’ lasting success and financial security at home and abroad.”

It emphasizes even more strongly what we stand for – and what I have underlined again and again since 2018: it must be our aspiration to be at the centre of society and to put our clients at the centre of everything we do. For us, it's not about maximizing short-term profits. It is about long-term, trusting partnerships in which our clients feel safe and in which we make progress together.

We are convinced that this is the only way to ensure our sustainable success. This self-image must guide us every day, and it applies to all our circa 90,000 employees worldwide. Obviously, words alone can have little effect, which is why it is so important that our purpose is reflected in our vision, in our strategy and in our culture. And it is crucial that we embed it firmly in our day-to-day actions and processes.

That also means giving back more responsibility to our business divisions. Since starting our transformation, many decisions have been taken centrally. Now, we want to gradually return more decisions to the businesses, of course without letting up on our controls or on risk management.

Putting our clients at the centre of all we do

Focussing on the business and on our clients in this way is one of our top priorities and that's exactly why I also want to focus on our clients today. I would like to show you a few examples of how we already live our purpose.

This is particularly evident where we have been working for our clients for a very long time, often over many generations.

Take Mercedes-Benz, for example. Last August, we hosted Mercedes CEO Ola Källenius. I brought him a letter of recommendation for Carl Benz from a predecessor institution of our bank – a letter written in 1899.

Since then, our two companies have been working closely together. Pretty much exactly 100 years ago, we supported the merger of Daimler and Benz. And to this day, we continue to serve the Mercedes-Benz Group as its Hausbank all over the world, with our global network and local expertise.

An international reach has been part of our DNA since we opened the first international branches in Shanghai and Yokohama in 1872. Deutsche Bank was founded to accompany German companies abroad. And that's what defines us to this day.

For example, we support the Hamburg-based, family-owned company HELM AG in its expansion, specifically in the Asia-Pacific region. Among other things, HELM trades in chemical products, the prices of which are often very volatile. The company continuously expands its portfolio, especially regionally. That's why it

needs a bank that has the flexibility to quickly adjust credit lines and apply them to different countries. That's exactly what we can do.

Mercedes and HELM are just two examples that show what drives us: the lasting success and financial security of our clients at home and abroad.

2023 financial results: demonstrating resilience in a challenging market environment

In order to live up to this aspiration, it is important that we are robust and profitable. And we succeeded at this again last year.

Our clients conducted more business with us, which meant that our revenues increased by 6 percent to almost 29 billion euros. At the same time, we have remained disciplined in terms of spending, with adjusted costs growing at a slower rate than inflation at 3 percent. Thanks to this operational strength, we were able to increase our pre-tax profit once again. At 5.7 billion euros, we achieved our best result in 16 years.

This success is based on the four strong pillars of our bank – our four businesses, which complement each other and thus give us stability. In the past year, the Corporate Bank and the Private Bank benefited particularly strongly from the interest rate environment and significantly increased revenues. All areas of the Corporate Bank recorded double-digit growth, while in the Private Bank the German unit stood out – with strong revenue growth as well as high net inflows.

When I talk about the Private Bank Germany, I cannot do so without mentioning the sometimes considerable delays and restrictions that some clients experienced following the move of Postbank's IT to a common platform. I can only emphasise that we fell short of the expectations of our clients here and the expectations that we set ourselves. We are sorry for this inconvenience and have apologized. As announced, we managed the backlog of client-critical processes, which were also the subject of BaFin's orders, by the end of March. And we continue to work on improvements. New requests from clients are generally dealt with within the expected processing times.

At the same time, we know that we still have more work to do to further improve our client service. This includes, among other things, further automating processes to ensure that processing times in all areas consistently meet expectations and requirements.

Coming back to our businesses, the fact that our Corporate Bank and our Private Bank delivered particularly good results in 2023 should not detract from the performance of the Investment Bank and Asset Management. Both performed well in a difficult market environment and positioned themselves for future growth. This is already evident in the first three months of the current year – especially in the Investment Bank, where investments in our origination and advisory business

are bearing fruit. DWS also had a very good first quarter and, thanks to continued inflows, has laid the foundation for further increases in revenues.

We are very proud of what we have achieved in all four business areas. And we are also proud of the fact that we were able to keep our risks under control at all times in a challenging environment. Our risk management has once again lived up to its first-class reputation. Building on our high-quality and well-diversified loan book, we were able to keep loan losses and loan loss provisions within a very tight range. And we are well prepared if the economy remains bumpy, which we assume.

In terms of costs, the past year was a turning point for us. In 2023, we invested in business, technology and controls; added to this were restructuring and severance costs related to the strategy, as well as extraordinary items such as goodwill impairments relating to corporate broker Numis. A large part of these costs will not recur.

Finally, we were able to make great progress on capital in 2023. We had to reserve less capital for the risks on our balance sheet and at the same time created capital organically in our business operations. The bottom line is that we have strengthened our capital base and created room for manoeuvre: scope for further investments – and, above all, potential for higher distributions to you, our shareholders. I am very pleased that we can once again reward you more strongly for your loyalty. Last year, we increased our dividend by 50 percent and spent 450 million euros on share buybacks – which was also equivalent to a 50 percent increase year on year. Today, we are proposing to increase the dividend by another 50 percent to 45 cents per share. And we launched another share buyback program of 675 million euros in March, almost half of which we have already completed.

Our vision

We can therefore look back on a year in which we have taken another important step forward. Last year, three of the leading global rating agencies – Fitch, DBRS Morningstar and Standard & Poor's – further upgraded our ratings.

We want to continue on this successful path. And we have a clear picture in mind – a vision of what we want to achieve.

***As the *Global Hausbank*, we want to be the European champion
and the first choice for our clients.***

To be a European champion, we need to be successful internationally and offer our clients a strong global network.

Europe is the central market for us. It is our home market – and as the largest bank in Europe's leading economy, we can settle for nothing less than being the European champion.

At the same time, we are convinced that Europe urgently needs a strong domestic bank with global focus. Europe needs an alternative to US banks if it wants to reduce dependencies and attain strategic sovereignty. As a Global Hausbank, Deutsche Bank has all the prerequisites to be this European alternative.

But what does being the Global Hausbank actually mean? Let's explain in more detail.

Being a Global Hausbank means making the entire bank available to clients. We can only achieve this if our business and infrastructure units work closely together. A very good example is the cooperation with Miles & More which makes us the exclusive banking partner of the loyalty programme with the Lufthansa Miles & More credit card.

This is an important success for us in the payments business and the result of intensive bank-wide collaboration across the Corporate Bank, the Private Bank and our technology and infrastructure functions.

Being a Global Hausbank means first-class and extensive advice – like in the case of Schott Pharma. In September last year, we arranged the company's IPO which was the largest in Western Europe in 2023. Deutsche Bank shaped the company's positioning vis-à-vis competitors and presented it to investors worldwide. It paid off: at the IPO, Schott Pharma had a market capitalization of just over four billion euros, since then it has increased significantly.

Being a Global Hausbank means identifying and mitigating risks for our clients. This aspect cannot be overemphasized in the uncertain times we are experiencing. Our solutions help our clients protect themselves against uncertainty and provide them with financial security. We maintain a close dialogue so we can identify and counter risks as early as possible. Our clients know that they can rely on us – all over the world, on a small and large scale. This applies when we help clients secure their liquidity in times of rising interest rates and volatile markets. And it equally applies when we help our private clients avoid becoming victims of fraud. Last year, we were able to do this on several occasions.

Being a Global Hausbank means keeping up with the times and enabling modern technological solutions for our clients. One example is the work we do for Siemens. We are supporting the company in the introduction of a virtual account structure that will allow European payment transactions to be processed with only one central bank account. That simplifies matters for both Siemens and its clients.

Being a Global Hausbank means accompanying clients from all over the world wherever they go. We don't just support German companies' global ambitions; we support clients from all over the world with their international growth and development. A good example is the start-up XTransfer from Shanghai. XTransfer offers accounts to Chinese businesses that allow them to accept payments in more than 200 countries and regions. We help XTransfer collect payments from local buyers in local currencies and then convert them into US dollars or Chinese yuan, so that they can be paid out to the Chinese merchants.

Being a Global Hausbank means enabling lasting client success that goes far beyond the financial. Sustainability, and by that I mean environmental, social and governance considerations in equal measure, is a strategic factor in our client relationships. More and more transactions have at least one ESG component. And more and more often, we support clients as they take major steps in their sustainable transformation.

Salzgitter AG is one such example. The company has launched a project to produce low carbon steel in Germany in the future. Once production gets underway, the project has the capacity to reduce Germany's aggregate carbon emissions by one percent. We granted Salzgitter export financing worth 500 million euros and acted as sole sustainability coordinator. These loans are in line with the EU taxonomy and the "Green Loan Principles" of the Loan Market Association.

This is just one of many examples of the expertise we have built up in the ESG space. Over the past year alone, we have facilitated sustainable financing and ESG investments worth 64 billion euros. Overall, and including the first quarter of 2024, we are now at a volume of 300 billion euros since the beginning of 2020. At the same time, we have expanded and sharpened our own policies and commitments to credibly and resolutely accompany our clients on the path to a sustainable economy and society.

After we presented our overall strategy at our second Sustainability Deep Dive in March 2023, the publication of our first transition plan in October was another milestone. This describes how Deutsche Bank aims to achieve its net zero targets. Our largest lever here is in the loans we grant to clients from carbon-intensive industries, with whom we are in close dialogue. In this context, in 2023 we published net-zero trajectories for three more segments. This means that more than half of all emissions that we finance through corporate loans are now covered by such pathways.

We do all this to contribute to an environmentally sound, socially inclusive and better managed economy – a contribution that we want to have as great an impact as possible.

Our actions are not just limited to Germany; they are global. One particularly impressive example comes from the Ivory Coast, where we helped the government

secure funding for two new hospitals and the expansion of five more clinics in rural areas. More than 800,000 patients can now be helped every year. We are proud of this, too, as it exemplifies something that also makes the Global Hausbank so special:

Being a Global Hausbank also means that we play an active part in improving the communities in which we are active for our clients. We can do this through our core business or through our contribution to society. Last year, we invested 52.6 million euros in social projects, ourselves or through our foundations. More than 3.9 million people have benefited from this. And there is another figure that I am proud of: last year, more than 23,400 Deutsche Bank employees worldwide were involved in social projects and invested more than 212,500 hours in them.

One focus of our commitment has been on the financial education of the next generation. And in the aftermath of Hamas' attack on Israel and the worldwide increase in antisemitic incidents, we donated 1 million euros to charitable institutions that teach tolerance and empathy to young people. We also oppose the spread of right-wing populism. Deutsche Bank stands for diversity. We are present in 57 countries and our employees represent more than 150 nationalities. There is no place for intolerance, exclusion and hatred at Deutsche Bank. We send this signal to the outside world, but also to our employees. It is part of our social responsibility, and that is very important to us and to me personally.

Our strategy: five levers

I have given you a few examples of how we breathe life into our Global Hausbank strategy. They show that we have already achieved a lot. And that's reflected in our results.

We are in an excellent position to be our clients' first choice for a Global Hausbank and to realize our vision of becoming a European champion. But we need to do more. Despite all the progress, we still need to improve in some areas. And we have to continue to evolve, just as the environment and competition evolve.

I'm not talking about fundamental changes to our set up. We have the right strategy. Our four business units are all leaders in their market segments. And we know what we need to take the next step and grow sustainably.

Five things are crucial:

- 1) **First, we need to further sharpen our business model.** We have been focusing on our strengths since 2019. But this must be an ongoing process. We must keep checking where we can sharpen up. And make even more targeted investments in the areas where we are strongest, offer the most value to our clients and can also operate most profitably.

- 2) **Second, we are doing everything we can to become even more efficient as an organization.** The disciplined use of the available resources is the be-all and end-all. We have already achieved a lot, but we still have room for development here. With the increased expenditure in the past year, we have paved the way to significantly reduce costs from this year onwards. Technology and leaner processes will help us with this. However, we must also remain disciplined in our spending. After all, cost discipline creates the space for us to invest in future growth.
- 3) **Third, we must remain disciplined with capital.** We can become even better in allocating our capital to the various business areas. We need clearer targets of what the individual areas are supposed to achieve, and we need to control the use of capital more strictly according to whether the targets have been achieved and what the future prospects are.
- 4) **Fourth, we will continue to gradually strengthen our risk management.** This is absolutely crucial in these times. And it's not just about protecting our clients. It's also about guaranteeing our stability. This includes further strengthening our controls in order to be prepared, for example, to resist the increasingly sophisticated methods of financial crime. But this also means that we must arm ourselves against other risks: I am thinking here of speculative attacks such as those carried out in March 2023. And I am also thinking of the area of cybercrime where fraudsters continuously try to attack our data networks.
Strengthening our controls is of utmost importance. We have already achieved a lot here, but we also know that we need to improve. We are working on just that. To this end, we are in close dialogue with our regulators and will continue to invest in controls and processes until we meet all expectations here. We owe that to our clients, and we owe it to our shareholders. We can only be successful in the long term if we have our controls in order.
- 5) **Fifth, a strong company culture is critical to execute our vision and live our purpose.** We want to empower everyone in the bank to excel together every day. To this end, we strive for a corporate culture in which our employees act responsibly, think commercially, take initiative and work collaboratively. We can strengthen this culture with systems, structures, guidelines and processes. But what matters is how we behave. We want to empower our employees to be risk-aware and confident at the same time; to ask questions, to innovate and to look for solutions that create a first-class client experience.

In some aspects, we are not yet there. It is not something that will happen overnight. But I am convinced that we will make progress on this and the other points this year. The greater these advances, the better we can be at being there

for our clients – and the sooner our vision of becoming the European champion will be within reach.

Outlook: 2025 targets

The next milestone on the way to our vision is at the end of 2025. We have set ourselves specific financial targets for this time, and following last year's good results, we made them even more ambitious at the beginning of February. These remain unchanged, and the recent development in the Postbank litigation changes nothing, either.

I want to stress this emphatically as we have had this question put to us several times following the hearing in the proceedings on April 26. After the Higher Regional Court indicated that it could rule in favour of the plaintiffs, we set aside a provision of 1.3 billion euros. We are obliged to do so. We are still of the opinion that Deutsche Bank had neither taken control of Postbank before the purchase agreement had come into effect, nor before the purchase agreement had been approved by competition authorities and the Federal Financial Supervisory Authority BaFin. I am also concerned that a ruling in favour of the plaintiffs would set a precedent that would have far-reaching negative consequences for German financial markets – especially as a location for M&A. Takeovers of listed companies would be subject to considerable legal uncertainties in the future.

Of course, the provision for the Postbank case will negatively impact our results in the current year. But it doesn't change our strategy. And, as I already said, we continue to be confident that we are on track to achieve our financial targets for 2025.

The strong results in the first quarter confirm our optimism:

- We increased our profit by 10 percent year on year.
- Despite the expected normalization of the interest rate environment, we increased revenues slightly to 7.8 billion euros.
- And we reduced adjusted costs by 6 percent year on year to 5.0 billion euros – in other words, we achieved our quarterly cost target.

We are very pleased with these figures. They are further proof of our continued progress. The share price tells us this, too: it has risen by roughly 30 percent since the beginning of the year. And since our Annual General Meeting last year, it is up by more than 60 percent.

But we want to make even more progress and this is reflected in our financial targets:

First of all, this applies to the earnings outlook. Originally, we wanted to achieve average annual revenue growth of 3.5 to 4.5 percent for the years 2021 to 2025. Having consistently been higher over the past three years, we have also raised this

target to 5.5 to 6.5 percent per year. By the end of 2025, this would bring us to a revenue level of around 32 billion euros.

In terms of costs, our aim is to achieve a level that protects us against negative external influences in an uncertain environment. We see this level at around 20 billion euros per year, and we want to reach it in 2025.

We also continue to aim for a cost-income ratio below 62.5 percent by the end of 2025.

If we deliver on revenues and costs, we should also achieve our target for the return on tangible equity. For the end of 2025, we have set ourselves a target of more than 10 percent.

All of this forms the basis for us to keep the promise we made to our shareholders. We want to gradually increase capital distributions over the next few years, and we have set ourselves the goal of increasing them by 50 percent per year. With our dividend proposal and the share buyback that has already been launched, we remain true to this commitment. With these two steps, we want to return 1.6 billion euros of capital to shareholders this year. Since 2022, this would amount to a total of 3.3 billion euros. And we remain confident that we can increase distributions well beyond our original goal of 8 billion euros in respect of the financial years 2021 to 2025. Continuing to increase our payouts to you is a priority for us.

Conclusion

It was important for me to explain to you today what we want to stand for as a bank. To talk about our client focus and our dedication to our clients' lasting success and financial security at home and abroad. And to give you a few examples that highlight the exceptional achievements of our roughly 90,000 people – across the globe, every day.

Deutsche Bank can be proud to have these people, at home and abroad. I am enormously proud of all of you, dear colleagues – and I am grateful. Grateful for your excellent work and continued commitment. Grateful for your dedication to our clients, your engagement for social causes and your care for each other. Grateful for your accomplishments that make the success of our bank possible in the first place.

Very special thanks also to my team on the Management Board – for the spirit of trust in which we work and for their commitment to the bank's continued progress. And I would also like to thank our Supervisory Board for our constructive collaboration.

Together we have already achieved a lot – there's still a lot we want to achieve together. We have a clear idea of who we are. We know what we want to achieve. And we know what it takes to get there.

Thank you very much.