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Deutsche Bank AG

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Dear Shareholders, Ladies and Gentlemen,

Welcome to our Annual General Meeting 2024. It is a particular pleasure for me to welcome you here for the second time. Thank you for joining us today.

We look back on an eventful year, which was once again marked by geopolitical conflicts and macro-economic challenges.

In this volatile environment, Deutsche Bank once again demonstrated its resilience, standing shoulder to shoulder with our clients. It has demonstrated sustained revenue growth and delivered its highest pre-tax profit in 16 years. We are especially pleased to be increasing our capital distributions this year and, today, we propose a dividend of 45 cents per share – 50 percent more than last year.

### Supervisory Board priorities

Ladies and gentlemen, 2023 was another intense year for the Supervisory Board. In total, the Supervisory Board and its committees held 55 meetings. I won't take you through all of them, but I would like to give you a brief overview of our key priorities.

Of course, one of these priorities was personnel decisions. In April 2023, we made the changes to the Management Board that I presented to you in detail last year. I would like to take this opportunity to express my sincere thanks to the new management team for the smooth transition and their hard work over the past 12 months. Under the strong and successful leadership of our CEO Christian Sewing, the management team has once again done an excellent job.

In last year's economic environment, the focus was once again on the bank's resilience and sustainable profitability. This was also reflected in the work of the Supervisory Board. The Committees focused in particular on the bank's liquidity, and on managing credit and market risk as well as potential non-financial risk. This includes regular updates on relevant legal cases. I will not go into detail about the Postbank litigation at this point – suffice to say that the Management Board will continue to vigorously uphold the bank's position and interests in this matter.

Another key topic was how we further improve our controls – to protect our clients and the sustainable profitability of our bank. To this end, the bank invested around 1.2 billion euros in 2023 and hired around 1,000 experts worldwide.

Significant regulatory issues were another frequent topic in our Supervisory Board meetings. We know we can do better here. The bank is focused on delivering further improvements and is making sure that the necessary resources are available. Strengthening our controls and meeting the high requirements of regulators in this area is essential for the success of our bank. Therefore, it continues to be one of the most important priorities this year, against which we will also evaluate Management Board performance.

Other key issues that the Supervisory Board dealt with in the past year include the restrictions for our clients following the migration of Postbank's IT to a common platform. The Management Board regularly reported to the Supervisory Board on how backlogs that had arisen were resolved and how such problems can be avoided in future. It is quite clear in this context that our bank failed to meet our service and quality standards on this occasion and disappointed our clients. Both the Management Board and the Supervisory Board have apologised sincerely for this.

Having made additional investment in technology, processes, and controls last year, it was even more important to maintain cost discipline. Here, too, the Management Board reported regularly to the Supervisory Board on our progress. A further focus was on our financial targets up to 2025, including our capital objectives and distributions to you, our shareholders.

Above all, however, last year was about setting the course for future growth. For example, the Supervisory Board dealt intensively with the strategic development of the corporate culture and business model. The Supervisory Board expressly supports the stronger focus on the bank's role as a Global Hausbank for our clients. Christian Sewing will tell you about this in detail in a moment.

Having looked back on the past year, I would now like to address two forward-looking issues, both of which are particularly close to my heart: the new Management Board compensation system and the definition of a clear corporate purpose.

### Management Board compensation framework

First, the Management Board compensation system, which we have revised and you will vote on today. We have performed a fundamental review of the system, naturally also taking account of market trends and investor feedback.

At its core, we are pursuing two objectives:

First: we want to simplify the system, making it more transparent. Variable compensation will in future depend on significantly fewer targets and performance indicators.

Second: we aim to align how we evaluate Management Board members' performance even more closely with the interests of our shareholders. This applies above all to the long-term component of variable remuneration, which will no longer be measured against past years' results. In the new system, compensation is based on how targets develop over the following three-year period. Targets that are particularly important to us include diversity as well as climate protection objectives.

The revised compensation system is simpler, more transparent and geared more towards long-term success. You can be confident that the Supervisory Board will make effective use of this system. Over the past two years, we have demonstrated that we strive for consistent performance-based compensation. This also means taking responsibility for negative developments, which is also adequately reflected in compensation.

We want to apply the new compensation system for this financial year. We therefore ask for your approval today.

## Purpose

Even more fundamental to the long-term success of our bank is the second topic I would like to elaborate on: our identity and the definition of a purpose. A shared understanding of what this bank and our employees stand for. Why we are here, what we aspire to, and how we get there.

For more than a year, the Management Board has been working intensively on a framework that brings together our bank's purpose, strategy, vision and aspirational culture. A mission that is also dear to the Supervisory Board and me personally. Therefore, we expressly supported the process and closely monitored progress.

Personally, I strongly believe in the power of purpose-led organisations. I am convinced that companies that want to be successful in the long-term need something that guides and unites employees for the benefit of our clients and other stakeholders. In leadership positions I have previously held, I have personally experienced how a clearly defined purpose can have a special impact and bring about profound change.

A purpose aligns goals, values and actions. It unites us as a bank. It guides us even when taking difficult decisions. It gives meaning and conveys pride – pride in *what* we do for our clients and – equally important – *how* we do it.

Our purpose, which Christian Sewing will present to you in a moment, puts our clients at the centre of everything we do. This unwavering focus on our clients must be our top priority.

For me, this is what our Global Hausbank is all about. And it is the basis for lasting success for you, our shareholders. I am deeply convinced of this.

The bank is on the right track. I would like to take this opportunity once more to thank:

- all our employees for their dedication and hard work every day to enable further progress for our Deutsche Bank.

- the entire Management Board for its successful work and, in particular, Christian Sewing for his strong leadership and unwavering commitment to the bank.
- And of course, a heartfelt thank you to my colleagues in the Supervisory Board. After a number of changes over the past year, we came together quickly as a team to continue to lend constructive support to the bank on its path to success.

Our CEO Christian Sewing will now explain to you in greater detail how we envisage this continued path to success.

Thank you very much.