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Annual General Meeting

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Dear Shareholders,

A warm welcome from me as well to the Annual General Meeting of Deutsche Bank.

The Annual General Meeting is our moment to take stock. It's an opportunity for you to ask us questions, a chance to reflect on the past – and look ahead to the future.

This year's review is very encouraging. We delivered. We hit or exceeded all our targets in 2025. We have demonstrated just how vital a globally positioned bank is – especially in a complex environment shaped by volatility and risk. A bank with deep capital markets expertise that manages risks, seizes opportunities and shapes the future for its clients.

This positioning – together with our financial success – forms the foundation for the next stage of our journey. And that is what I want to focus on today. I would like to show you how we are scaling our Global Hausbank for our clients, why I see a great opportunity to develop Deutsche Bank into the European champion and how we translate both into growth and value creation for our shareholders.

Review 2025: Solid fundamentals as a strategic advantage

Let's start with that review and go back even further, to 2019, when we set the course to fundamentally renew Deutsche Bank. We have worked hard to achieve this – with discipline, consistency and the courage to take clear decisions. Our transformation was not an end in itself. It was necessary. To regain trust, limit risks and position the bank so that we deliver reliably – even when the environment changes quickly.

Our results for 2025 show that we took the right approach which met the needs of our clients. It was forward-looking. And above all, it was highly successful. We ended the year with a pre-tax profit of 9.7 billion euros – the highest pre-tax profit in the history of our bank.

This would not have been possible without our employees - not this result, nor the transformation we have achieved since 2019. So, a very sincere thank you to all my colleagues at Deutsche Bank: for your professionalism, your team spirit and your dedication every single day.

The level of profit is only a part of our success, though. What matters is how we generated it – and how resilient it is. We earned this record profit through strong operational performance and disciplined risk awareness. It shows what distinguishes us as a bank. Three elements stand out in these results:

Firstly, our results underline our reliability and create trust.

2025 was the year we wanted to be measured against. And we delivered. We achieved the goals we set three years ago:

- We continued to expand our client business, increasing our revenues to 32.1 billion euros. That is 7 percent more than in the previous year. Over five years, our revenues have grown by almost seven billion euros.
- We did not grow at any cost, but with discipline and rigorous cost control – you can see this in our cost/income ratio, which was at 64 percent after 76 percent in the previous year.
- In terms of profitability, we delivered on our main financial target: For the first time in 2025, our return on tangible equity (RoTE) was back in the double-digit figures at 10.3 percent. This is a special achievement; it is a goal that has always been under scrutiny. This was a milestone many doubted we could reach. But we never doubted – and now, we have proven just how far we have come.
- Our capital base also remains very strong. At the end of 2025, our Common Equity Tier 1 ratio was 14.2 percent. That provides a solid buffer – especially in these turbulent times.

As promised, we want you to have a direct share in this success. That is why we are proposing a dividend of one euro per share at today's meeting. That is 50 percent more than in the previous year. Our ambition was to distribute at least 8 billion euros to you for the years 2021 to 2025. We will exceed that. With this proposed dividend and the share buyback of over one billion euros, which we launched in February, we will reach 8.5 billion euros.

Repaying your trust has always been central to us, and we will be staying the course. We are pleased that our share price also rewards you for your loyalty. Yes, it has dipped a little in recent months – not least due to the impact of geopolitical uncertainties, particularly the Middle East conflict, on equity markets. Even so, our shares are trading around 60 percent higher today than it was at the beginning of last year. And if we look back two more years, it has increased by around 150 percent. In our view, there is still further potential ahead.

Secondly, our results reinforce our solid fundamentals.

We did not cut our way to success. On the contrary: we made targeted investments in 2025 – and all of these were self-funded.

Where did we invest? First and foremost, in our client business: in our global advisory capacities, in tailored products as well as in modern distribution concepts. And in artificial intelligence, which we are deploying to improve the client experience and strengthen our own processes.

At the same time, we continued to strengthen our controls. In 2025 alone, we invested more than one billion euros here, taking total investments since 2019 to over 7 billion euros. This enabled us to bring long-running remediation measures to a successful conclusion.

Thirdly, our results are based on four strong pillars.

We have never been as successful across all our businesses as we were in 2025. All four divisions grew their pre-tax profit by double digits and achieved RoTEs of greater than 10 percent:

- The **Corporate Bank** reinforced its market leadership in Germany and provided reliable support to clients worldwide – especially when speed, reliability and flexible solutions were required. Despite low interest rates and headwinds from currency developments, it generated stable revenues in 2025 and even grew them in the Corporate Treasury Services business.
- The **Investment Bank** showed that strength and discipline go hand in hand. We stood by our clients even in turbulent markets. We achieved a very strong result in our Fixed Income and Currencies business, and our investments are also increasingly paying off in the Investment Banking & Capital Markets business.
- Following its realignment, the **Private Bank** is growing profitably again. In 2025, it set the course to further develop its omni-channel offering. In Personal Banking, we have continued to modernise our retail banking business with even more digital offerings and established a common platform across all brands. And our Wealth Management business has grown substantially.
- Our **asset manager** DWS maintained its growth trajectory. Over the past three years, it has recorded net inflows of around 100 billion euros, half of which were in 2025 alone. This is well above the market average. The

success of the business is reflected in the significantly higher share price and its inclusion in the MDAX.

That all four business divisions are delivering such strong results is not a given. It comes down to hard work. And clear priorities. And cross-divisional collaboration. Only the combination of our four divisions enables us to deliver the whole bank to our clients. That breadth is the strength of our business model as a Global Hausbank. And it gives us stability that is truly invaluable, particularly in times like these.

Stability as the basis for growth

This stability gives us room to act, and we're using it – to drive growth, to create more value for you, our shareholders, and to deepen our strategic relevance with clients.

As their Global Hausbank, we are dedicated to our clients' lasting success and financial security at home and abroad. Precisely because our bank is globally connected and able to assess and manage risks for clients worldwide – for corporates, institutions and private individuals. Especially at times like these, that is our core mandate.

But of course, we serve our clients in other ways too:

- We finance our clients' growth, transformation and innovation.
- We help our clients access the capital markets.
- We help our clients manage payment transactions and liquidity.
- We offer solutions for their everyday lives, retirement planning and financing.
- And we help our clients build wealth and protect it – with access to global investment opportunities.

We are proud of the wide range of products we can offer our clients across our four business divisions. It is a defining strength – and one that sets us apart from most of our competitors.

We know, though, that clients are not looking for a bank to simply provide products. They are looking for a reliable partner. A partner who is there for them when they expand abroad – with innovative strength, local expertise and global reach. A partner who takes responsibility, including when the going gets tough.

When markets are volatile, when supply chains rupture and when investments are hanging in the balance. That's when clients need a global bank which is there for them – and which can provide them with solutions.

This is exactly where client centricity becomes more than just doing business. A strong bank can provide security for companies that create jobs. For people who are saving for their retirement. For investors who think long-term.

That's our bigger role. And that's exactly what I meant when I stood here in 2018 and said that we must return to the centre of society. That position comes with responsibility. It also brings an obligation to help create the conditions for prosperity.

Every day, we help our clients get where they want to be. But we also keep major societal priorities in mind: building modern infrastructure, for instance, designing future proof pension systems and strengthening defence capabilities. Our contribution is in demand across the board.

European responsibility: Driving the economy forward together

As a Global Hausbank, we assume responsibility worldwide. But our main focus is where we are at home: in Germany and Europe. This is where our roots are. This is where we are strong. And this is where our impact is greatest.

Germany and Europe are under pressure. Conflicts, high energy prices and uncertainty are weighing on growth and investment. And our economy is already struggling to keep up. This calls for answers. We want to help shape them.

That is why we engage with politicians in Berlin and Brussels. That's why we founded the "Made for Germany" initiative with other companies. It bundles investments and ideas to get Germany and Europe back on track for growth.

I am convinced that Germany and Europe hold their future in their own hands. It takes courage. It takes speed. It takes capital. And it takes strong banks to direct that capital to where it has the greatest impact.

Deutsche Bank is uniquely suited to play this role. We are excellently positioned in Germany and Europe. We have a strong network with deep local expertise. Our client relationships have been built over decades. And in Germany, we are the leader in all four business areas. This gives us both proximity and reach that is unique. And the ability to mobilise the full strength of the bank for our clients.

We channel capital to where it strengthens growth and competitiveness: to global champions, to the Mittelstand and to millions of private clients.

For international companies and investors, we are the gateway to Germany and Europe. We help them access our Investment Bank's capital market expertise, which is unique in Europe. And the need is growing – as is the confidence our clients place in us.

We are Europe's leading bank in Fixed Income & Currencies[1]. In Foreign Exchange, we are the global number one[2]. We are the undisputed market leader in Trade finance in Germany and among the top players worldwide.[3] And we are among the top performers in other areas, too. According to leading industry rankings, we are the world's premier destination for discretionary portfolio management[4], the best Chief Investment Office in Europe[4] and the best bank for entrepreneurs[4].

What matters even more, however, is the feedback from our clients. They tell us quite clearly: more than ever, Germany and Europe need a bank that assumes responsibility. A European alternative that operates on equal footing with the US banks. A bank that is rooted in Europe and that connects companies with markets in Europe and worldwide.

For more than 150 years, this is exactly what Deutsche Bank has stood for. And we will continue to build on this in the future.

A strong foundation for becoming the European champion

What does this mean for you as the owners of our bank? What will you measure us against in the years to come?

We have created the conditions for reliable, profitable and sustainable growth. On this foundation, our ambition is clear: to continue to develop Deutsche Bank into a European champion.

What does that actually mean?

- It means being the market leader in Europe in key business areas – also in terms of returns.
- It means being the first port of call for every European company with global ambitions.

[1] Source: Coalition
[2] Euromoney 2025 FX Awards
[3] Euromoney Trade Finance Survey 2026
[4] Euromoney Global Private Banking Awards 2026

- And it means being the first choice for international investors who do business in Europe.

Being the European champion means being the best and our clients are our benchmark. Our ambition is to offer the most compelling proposition: globally connected, strongly positioned in the key markets – and at the forefront technologically. Powered by a modern platform and by artificial intelligence that makes advice and service faster, simpler and better.

In short, we are the European champion when, for our clients, all roads lead to us.

On our path to becoming a European champion, the years to 2028 mark the next stage for us. There is still significant untapped potential in this bank – and that is exactly what we intend to unlock.

To do so, we are now shifting gears. We have completed the stabilisation phase. We have a strong foundation, with a clear strategy and a proven business model. Now it is about building consistently on these strengths and scaling the Global Hausbank. It's about switching from defence to offence.

For the years between 2026 and 2028, we have set ourselves the following goals:

- A return on tangible equity (RoTE) of greater than 13 percent at the end of 2028.
- A cost/income ratio below 60 percent, also in 2028.
- And we want to achieve compound annual revenue growth of over five percent. This would increase revenues by 5 billion euros to around 37 billion euros by 2028. We expect roughly 2 billion euros of this growth to come from the German home market.

We are taking the first step in this direction this year, with expected revenues for 2026 of around 33 billion euros and noninterest expenses a little over 21 billion euros.

We have already made a strong start. In the first quarter, we generated revenues of 8.7 billion euros. Post-tax profit came in at 2.2 billion euros – another record. Our return on tangible equity reached 12.7 percent, while the cost/income ratio stood at 58.9 percent. This performance put us close to our 2028 target on RoTE, and ahead of it on costs. Notably, all four business divisions achieved RoTEs close to or over 13 percent. This gives us momentum and reinforces our confidence.

Of course, the current economic environment poses risks. But it is precisely our balanced and diversified business model that leaves us well prepared to navigate those risks. We also took a deliberately prudent approach, building an additional buffer by increasing credit loss provisions in light of the macroeconomic risks.

We continue to expect provisions to normalise over the course of the year. Our credit quality remains strong. Our portfolios are developing as expected – including in areas the market continues to view critically. In Private Credit, for instance, we have not lost a single cent.

Three strategic levers

This puts us in an excellent position to take our next strategic steps. To do so, we rely on three strategic levers: focused growth, strict capital discipline and a scalable operating model that is efficient and able to grow.

Focused growth means that we grow where we are strong and close to our clients. Not everywhere. And not at any cost. We are concentrating on areas that offer sustainable and profitable growth opportunities – in asset management and wealth management, for example, as well as in payment transactions and advisory services.

Strict capital discipline means that growth must create value – for our clients and for our shareholders. Capital is precious, and a strong capital base is crucial for us. In the first quarter, our Common Equity Tier 1 ratio was 13.8 percent – already including provisions for higher distributions. This puts us within the target operating range of 13.5 to 14 percent.

We consistently deploy our capital where it pays off in the long term. Where individual activities create too little value, we either increase value creation or withdraw capital. By 2028, we aim to deploy more than 70 percent of our capital in areas that clearly earn their cost of capital and strengthen our profitability in the long term. At the end of 2025, we were at around 40 percent[5], compared with just around 20 percent at the end of 2021

A scalable operating model means becoming simpler, more digital and faster. We are reducing complexity, strengthening cross-divisional collaboration and increasing automation. It means using artificial intelligence in a targeted manner to

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[5] *An earlier version of the English translation included a wrong number which was corrected on May 20, 2026. The German original of the speech correctly mentioned "around 40 percent" which is also consistent with the 2025 forecast the bank provided in the CEO presentation at the Investor Deep Dive in November 2025.*

accelerate our core processes. This allows us to grow without increasing costs and expenses at the same rate.

In November, we announced that we want to achieve operational efficiencies of around two billion euros. And with the first quarter of 2026 behind us, we see even greater potential. This is not least due to rapid technological progress. Artificial intelligence in particular is evolving at a much faster pace than originally anticipated.

The potential of technology

Technology is critical to the next phase of our bank – not just in terms of costs. It makes us more efficient, improves our products and accelerates the speed at which we can serve our clients.

These three examples show what I mean:

- The first comes from the private client business. We are currently developing a digital banking assistant that will make our clients' day to day lives noticeably easier. It answers questions related to mobile and online banking quickly, reliably and in full context – and it improves with every piece of feedback. This is more than just a new service feature: it is the next step toward a bank that supports its clients in real time, while applying the highest standards of data protection and compliance. At the same time, our advisors have more time to concentrate on supporting our clients' more complex financial needs.
- The second example is from our loans business. Deploying AI here means significantly speeding up processes that used to take months. We are improving the client experience for SMEs in the German Mittelstand by reducing the time between the first touchpoints and receiving the cash by up to 95 percent. In the mortgage business, we want to reduce it by 60 percent by 2028, the aim being to make decisions as close to instant as possible.
- A third example is controls. AI organises information, identifies patterns and highlights what matters. As a result, credit and compliance checks become more precise and faster. The decision remains with humans. But it is becoming more focused. And that creates more time and space for advice.

These are just a few examples of technological progress. We are leveraging it across all areas of the bank. Development has accelerated at a rapid pace – and it will continue to accelerate. This gives us additional operating flexibility and underpins our confidence that we can achieve even more in the years ahead than we announced in November.

We deliberately set our targets conservatively. At our Investor Deep Dive last November, we said quite clearly that we see a 13 percent return on tangible equity as a minimum – and that we believe we can do a lot more.

When setting our targets, we assumed weaker economic growth than the forecasts at the time suggested. That is why the heightened uncertainty we have seen in recent months does not derail our plan.

And when it came to reforms in Germany, we only factored in those that had already been adopted. More recent announcements – on issues like taxation or pensions – represent additional upside, as do potential regulatory relief measures and, of course, further technological progress.

Sustainability: Solid progress in 2025

There is also more potential in connection with the sustainable transformation of the economy – and Deutsche Bank is excellently positioned to unlock precisely this potential.

For the years 2020 to 2030, we aim to achieve total sustainable and transition finance volumes of at least 900 billion euros.[6] By the end of the first quarter of this year, we were already at 492 billion euros.

We made solid progress in 2025, delivering 98 billion euros in sustainable financing and ESG investments – our strongest result since 2021.

Our experience shows that geopolitical crises – above all the Middle East conflict – are sharpening the focus on the urgent need for an energy transition. For many of our clients, sustainable resource management has become an integral part of their risk strategy.

At the same time, together with our clients, we once again reduced the CO_2 emissions that we finance through our corporate loan portfolio. We are also developing new products, such as carbon credits that help countries protect rainforests and biodiversity. External assessments by leading ESG rating agencies confirm that we are on the right track. We are among the top-performing banks in our peer group. This provides a strong foundation to continue expanding our

[6] Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and "Deutsche Bank ESG Investments Framework" which are available on our website.

business in the areas of environmental and social responsibility and to help shape a sustainable future.

Distribution outlook

Dear shareholders, you now know the standard by which we measure ourselves. On that basis, we promise you: we want to create even more value for you and to continue to increase our distributions to you.

From 2026, we will raise our payout ratio from 50 to 60 percent of Group net profit. This means that a larger share of profits will be returned to you on a sustained basis. This distribution policy is not a short-term signal; it reflects our operational strength, capital discipline and our commitment to providing you with a reliable share in the bank's success. As before, we will continue to focus on achieving the most attractive possible combination of dividends and share buybacks. We will inform you about our specific plans for distributions in 2026 over the course of the year.

A team with deep dedication

Our success is your success. And our team works for that success every single day – with full commitment, a clear focus and a deep awareness of our responsibility, also towards society. We demonstrate this clearly with:

- Our financial literacy initiative "How money works", which has reached more than 115,000 school students since 2021;
- Our volunteering efforts, in which more than 26,000 of our employees have taken part;
- And our support for social projects, for which we have mobilised more than 50 million euros across the bank.

Everyone at Deutsche Bank understands this responsibility – and is equally clear about why we are here. Our purpose, which I presented to you for the first time at the Annual General Meeting two years ago, captures it exactly:

"We are dedicated to our clients' lasting success and financial security at home and abroad."

Our purpose gives us all a shared identity. It is not the words that matter, though, but our actions. We act responsibly, think commercially, take initiative and – importantly – we work collaboratively; together as one bank. Only by working together across all our businesses can we live up to our purpose.

This is not about selling a product, but the strength and breadth of our bank. Our ambition is to give our clients the confidence that they have the full power of Deutsche Bank at their side.

This is how we seize opportunities and shape the future.

At this point I would like to say thank you once again for everything our employees have achieved over the past year.

Thank you to the 90,000 colleagues who carry our bank forward every single day.

I would also like to thank our Supervisory Board – and especially Alex Wynaendts – for the constructive and close cooperation. And I thank my Management Board colleagues for their team spirit, for their tireless commitment, for clear and open debate and for the decisions we have taken together.

My very special thanks go to James von Moltke and Bernd Leukert. You took on responsibility in decisive years and have shaped Deutsche Bank in a lasting way. Without your contributions, we would not be where we are today. I have learned a great deal from both of you – professionally and personally. Thank you for your clarity, your energy and your loyalty to the bank. I sincerely wish you both all the very best for the future.

I am pleased that, with Raja Akram and Marie-Jeanne Deverdun, we have found strong successors. And I am equally pleased that Stefan Hoops has joined the Management Board. This strengthens how we connect our asset management business with the other business divisions.

Conclusion

In closing, I would like to thank our shareholders for your loyalty and trust.

When I took office in 2018, I made a promise to you. I said that I wanted to restore pride in this bank – for our employees, for you as shareholders, and for everyone who stands by Deutsche Bank.

Looking at what we have achieved since then, we can be truly proud. We have delivered: through our own efforts, with real substance and discipline. And the direction is clear.

But this is not just about us. It is also about Germany and about Europe.

Europe has a major opportunity – with strengths that few others can match: a large home market, strong and reliable institutions and a clear commitment to an open global economy, to name just three.

To seize these opportunities, we need reform and we need pace. I already said that. But we also need strong European companies – and strong banks. And if Germany is the engine of Europe, then Germany needs an international bank that is a leader in Europe. A European champion.

That can only be us. We have a strong foundation. And as the Global Hausbank, our position is unique in Europe. That is why there is only one goal for us: to make Deutsche Bank Europe's leading bank.

That is what I stand for – and what my team and I work for every single day.

Thank you very much.