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Deutsche Bank AG

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

Dear Shareholders, Ladies and Gentlemen,

Welcome to our Annual General Meeting. It is a great pleasure to welcome so many of you here today. I am especially pleased that, for the first time since 2019, we are seeing each other in-person again. This reflects the request by many of you for more personal interaction. As announced, for the years ahead, we plan to alternate regularly between virtual and physical Annual General Meetings, meeting in person at least once every four years. This way we aim to leverage the advantages of both formats.

Record results despite economic and geopolitical uncertainty

Ladies and Gentlemen, we look back today on a year in which Deutsche Bank delivered a record result. The bank also performed strongly in the first quarter of this year. That is particularly noteworthy when we consider the environment in which we are operating.

Geopolitical tensions continue to rise. Long-standing partnerships are under pressure. Global trade and international investment are increasingly shaped by political considerations. As a result, volatility in financial markets remains high. Economic growth, national security and sustainability don't only have to be balanced out carefully but they are also mutually conditional upon each other.

For sure, we must take more responsibility for our own security and defense as prerequisite for a prosperous and sustainable economy. It is about resilience in an increasingly complex and less reliable world order. Europe needs to become more competitive and ready to act, while managing risks of all kinds carefully.

For our clients, this environment means one thing above all: greater uncertainty. That means that their need for support they can rely on is increasing. Especially at times like these, they rely on a bank that can provide financing, manage risks and enable investment even under challenging conditions. In this environment, the broader economic role of a bank like ours becomes particularly clear. Our aspiration is to be anchored at the heart of society, supporting companies, institutions and private clients responsibly. That is exactly how we expressed it in our purpose statement: we are dedicated to our clients' lasting success and financial security at home and abroad.

Equally, as a Global Hausbank with a strong European base and a large international network, we make an important contribution to Europe's economic capabilities. We do so by working with our clients globally to connect sources of capital with investment needs across Europe, thereby supporting growth, competitiveness and prosperity. Financing the sustainable transformation of our corporate clients and the economy more broadly continues to play a central role in this effort; we are one of the leading providers in this area. Christian Sewing will discuss our strengths in further detail.

As a Global Hausbank, we take responsibility for our clients and for society. In our view, this model also provides the best foundation for sustainable economic success. We demonstrated this again last year by meeting all of our financial

targets. This also allowed us to increase our distributions to you, our shareholders, which includes proposing another dividend increase today.

My sincere thanks therefore go to all employees of Deutsche Bank and the Management Board. Your commitment made these results possible and created a strong foundation for the next phase of the bank's strategic development. This is much appreciated. As in previous years, I would like to include special thanks to our CEO Christian Sewing for the successful leadership of the bank and the consistently close and trustful cooperation with the Supervisory Board.

Priorities of the Supervisory Board

As in previous years, the Supervisory Board closely accompanied the bank's development and engaged with the Management Board on key decisions. Once again, the range of topics we addressed was broad. It reflected the diverse demands placed on a globally active bank.

Our primary focus was on ensuring that the bank remains soundly positioned on a lasting basis. This is particularly important in an environment that has become even more complex. At the same time, we accompanied the further strategic development of the bank in the run-up to the November 2025 investor day. In several meetings and in different formats, we engaged intensively with the Management Board on the next phase of the strategy. Our objective was to agree on the bank's strategic direction, to ensure a strong client focus and to safeguard its long-term success. Christian will talk about this in further detail as well.

In addition, we addressed the continued strengthening of capital and risk structures which is of particular importance in the current volatile environment. We also monitored the effectiveness of internal control systems. Another key focus of our work was the impact of new technologies, in particular artificial intelligence. Here, the task was to assess opportunities and risks and to steer them responsibly. The bank's sustainability strategy also remained a central topic for the Supervisory Board. This reflected both our clients' expectations and the bank's broader responsibility to society.

Overall, the role of the Supervisory Board has become more complex. This is also reflected in the scope of our work. Last year, the Supervisory Board and its committees held 61 meetings. That is more than ten percent more than in the previous year.

As always, you can find the detailed report on our work in the Annual Report.

Changes in the Management Board

Alongside these priorities, the Supervisory Board also took a number of decisions regarding the make-up of the Management Board. These important decisions set the course for the next phase of Deutsche Bank's development.

At last year's Annual General Meeting, we introduced Marcus Chromik as Chief Risk Officer and Raja Akram as the new Chief Financial Officer. Both have since

taken up their roles and are contributing their experience to the work of the Management Board to strategically develop the bank further.

As you know, James von Moltke will leave the Management Board when his contract expires in June 2026. As Chief Financial Officer and, since 2022, also as President, he has made major contributions to the bank's successful transformation and to its current financial strength. I would like to thank him once again today. Dear James, I wish you all the very best for the future.

In March, we appointed Fabrizio Campelli as successor in the role of President. For many years, he has led the Corporate Bank and the Investment Bank with great success.

We also appointed Marie-Jeanne Deverdun to the Management Board as Chief Technology, Data and Innovation Officer. She succeeds Bernd Leukert. In the last seven years, Bernd played a material role in stabilising and modernising the bank's technology landscape. My sincere thanks to you, dear Bernd. Marie-Jeanne Deverdun brings many years of experience at the intersection of technology, steering processes and client business. These are the necessary prerequisites for continuing to drive the bank's technological transformation.

Stefan Hoops, Chief Executive Officer of DWS, has also joined the Management Board. He brings the asset management perspective even more strongly into the work of the Management Board and further underlines its importance for the Global Hausbank.

In addition, we have extended the contracts of Claudio de Sanctis and Alexander von zur Mühlen until 2029. This provides a clear and stable foundation for the further development of our client business in the years ahead.

In all of these decisions, it was important to us to ensure a balanced composition of the Management Board. It brings together diverse experience, perspectives and backgrounds, as well as gender diversity, and positions the bank for long-term success.

Changes in the Supervisory Board and elections

This brings me to the personnel decisions concerning the Supervisory Board. An effective Supervisory Board is entirely in your interest, dear shareholders. Diverse professional backgrounds, international perspectives and a high degree of independence strengthen the strategic oversight of our Deutsche Bank.

Today, we regrettably have to say goodbye to Frank Witter, who is stepping down from his mandate for personal reasons with effect from the end of this Annual General Meeting. With his experience, he played a key role in the work of the Supervisory Board during an important phase. My warm thanks to Frank for that.

We are proposing Carsten Knobel, Chief Executive Officer of Henkel, as a new candidate. He is an experienced manager who has proved his leadership capabilities in a successful German company with global reach. In doing so, we

emphasise that Deutsche Bank is firmly rooted in the corporate landscape of our home market.

We are also proposing Yngve Slyngstad for re-election. I am very pleased that he is willing to continue his work on the Supervisory Board. With his international perspective and deep capital markets expertise, Yngve is a valuable member of our Board.

Both candidates will shortly introduce themselves to you in person.

I myself am also standing for re-election today. When I decided to take on this role just over four years ago, what mattered to me was that Europe needs a strong, responsible bank with an international network – and that Deutsche Bank has the greatest potential to play a global role from within Europe.

This conviction has been reinforced over recent years. Deutsche Bank has gained significantly in stability, credibility and earnings power. At the same time, we have undergone a deep cultural transformation. We have sharpened our focus on client relationships, responsibility and sustainable growth. We have achieved a great deal. But I also see considerable potential to go further. In a sense, we have reached base camp. From here, we can now begin the next stage of our ascent to leadership in Europe's banking industry. This is reflected in our ambition to become the European Champion.

I would very much like to continue contributing my experience and commitment for you, for our clients and for our employees. Together with the Management Board and the Supervisory Board, I want to accompany the bank through the next phase of its development.

Looking ahead, I believe it will be particularly important to implement the bank's strategy successfully. Equally important will be to continue strengthening a strong leadership culture and to consistently advance the bank's technological and sustainable transformation. What matters most to me in this context is reliability, responsibility and a clear focus on the long-term interests of our clients, the bank, and you, our shareholders. I would be grateful if I could continue to rely on your trust.

Closing

Dear Shareholders, Deutsche Bank has entered a new phase. The task ahead is to translate the stability we have achieved into further growth and increasing value creation.

The Supervisory Board will continue to work closely with the Management Board and all employees of Deutsche Bank in this process. Our shared goal is to align the bank even more closely with its clients. At the same time, we want to create sustainable value for you as shareholders, strengthen our position as an employer of choice and play an important role in our society.

Now let me hand over to our CEO, Christian Sewing, who will explain in more detail where Deutsche Bank stands today and how the Management Board plans to develop the bank strategically.

Thank you very much for your attention.