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Chairman of the Supervisory Board
Deutsche Bank AG

Annual General Meeting

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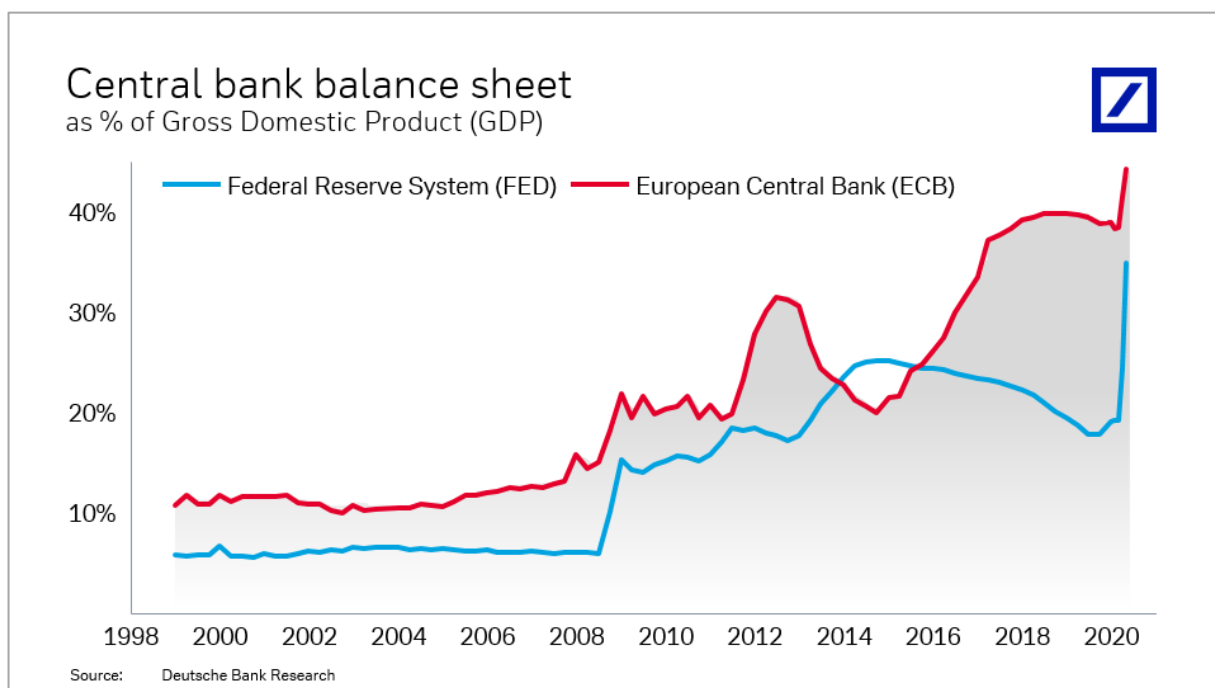
Dear Shareholders,
Ladies and Gentlemen,

As I speak to you today it feels a lot longer than a year ago that we conducted our last Annual General Meeting. So much has happened and our world looks so different compared to 12 months ago. One of the many tangible differences is that our Annual General Meeting is being held online this year. And that we are publishing our speeches a week ahead of the event.

The reason is that even in this exceptional format we want to provide you, our shareholders, with the opportunity to respond to our remarks.

You can send us your comments and questions for our online AGM. While we are lacking the personal interaction in the Frankfurt Festhalle there is at least a digital dialogue. Hopefully this will provide you with a good overview of the current status of Deutsche Bank.

We think that this format is the best solution at a time when nothing is normal in the economy or society. People of my generation have never before encountered anything like this crisis – not in all their working lives. The Asia and Russia crises, the collapse of the dotcom bubble, even the financial crisis of 12 years ago, pale into insignificance compared to what has just begun and what we probably have to steel ourselves for.



Just how great these challenges are is illustrated by one simple diagram that our economists have prepared. It shows the scale of monetary policy intervention by the

US Federal Reserve and the European Central Bank relative to GDP. Here you can see how the current measures dwarf even those enormous interventions of 2008.

We do not know how far-reaching the economic, political and social changes will turn out to be. But it doesn't take a prophet to see some clear trends:

- The conflict between the US and China will intensify;
- The global division of labour will be reduced;
- The importance of the state and its influence will become greater;
- The digitalization of society will pick up pace;
- Social media will become even more influential in shaping the way people think;
- Personal values will come even more to the forefront; and
- Ecological factors will have a stronger influence on business decisions and consumer behaviour.

Hopes have largely receded that a steep economic collapse will be followed by a rapid recovery to pre-crisis levels and that everything will get back to just how it was before. The coronavirus crisis will not only last longer than originally expected – it will also have lasting consequences:

- For every individual – because we will maybe travel less, attend fewer events and probably socialise less;
- For companies – because they need supply chains that are less vulnerable to crises, new markets to operate in and digitally optimised business processes;
- For our economic system – because the influence of the state will be quite different if the economy needs to be propped up by the public purse over many quarters;
- And for policymaking – given that it's not only about stabilising the situation as far as possible over the short term, but also dealing with the consequences, and in particular with a rapid rise in public debt. And there will be the additional responsibility that comes with the growing influence of politics on the economy.

Given these enormous challenges the top priority for us at Deutsche Bank is to provide a stable and reliable contribution so that our economy and society as a whole overcome this situation. In the last major crisis 12 years ago banks were the problem. This time, we can and want to be part of the solution.

Over recent months we have shown in a very special way that Germany and Europe need a Deutsche Bank. A globally connected Deutsche Bank that gives powerful support to our export-oriented firms. Our Chief Executive Officer Christian Sewing will tell you about what we have been doing – and will continue to do for our clients.

Being able to help our clients the way we do is made possible by the very solid foundations on which we stand. For this we can thank firstly the fact that we have slimmed our balance sheet by almost 1 trillion euros in the past eight years and reduced risks accordingly. The second factor has been the new strategy that our Management Board unveiled in July 2019.

The transformation was the right move and indeed an important move for Deutsche Bank. This strategy is the basis for making our bank sustainably profitable and placing it in a position from which our shareholders will be able to benefit from a sustainable growth strategy.

The fact that Deutsche Bank can focus on its strengths is enormously advantageous during this phase. This is also shown by the pleasing result in the first quarter. On behalf of all of the members of the Supervisory Board, I would like to thank the Management Board under the leadership of Christian Sewing and all our employees for this remarkable performance. We are proud of what they have accomplished together.

Ladies and Gentlemen, people are what make institutions strong – but institutions are more than just the individuals who work there. History has shown this time and again – and that of Deutsche Bank is no exception.

As we celebrate 150 years of Deutsche Bank this year, we look back on 150 years of upheavals. The founding years, the demise of Wilhelmine Germany, hyperinflation in the Weimar Republic, the global economic crisis, National Socialism, the break-up of the bank after the Second World War, German reunification, the introduction of the euro, the financial crisis: all these were challenges throughout our history, some of which were a threat to our very existence. It is one of our bank's hallmarks that it has overcome these challenges, often emerging even stronger than before.

The bank's foundation back in 1870 as a modest start-up, as we would call it today, in Berlin was to some extent a response to a challenge. Entrepreneurs and industrialists in Germany no longer wanted to be as reliant on foreign banks. Globalisation was in its infancy and foreign trade had become an all-too-important part of the German economy.

In the first decades after its foundation, our bank therefore consistently built its international business – an era that historians have impressively portrayed in the book we recently published to mark our anniversary.

Our new strategy builds on precisely these roots. Deutsche Bank's vision 150 years ago was to be a global *Hausbank* for its domestic economy. And that's exactly what

the focus is again today. The Corporate Bank now plays a central role in our strategy – something Christian Sewing alludes to in his speech.

I know that there are many people who still have their doubts stemming from the most recent chapters in our eventful history. I myself am much more optimistic. Just as we saw many times previously during the past 150 years, we are now seeing once again just how much power and discipline our bank has – and that at a time when companies typically survive for less than 10 years on average. Time and again our employees and managers have successfully built on the accomplishments of those who came before them and, where necessary, learnt from the mistakes they made and remedied them. The same can be said for our generation that is now at the helm of our bank.

The Supervisory Board closely followed last year's strategy process and its implementation, providing constructive advice and feedback. One of our points of focus was to make further improvements to the bank's risk management systems and internal controls. Deutsche Bank made further progress in both these areas. In 2019 Deutsche Bank invested around 600 million euros in protecting the bank against non-financial risks – that's three times the amount we invested back in 2013. You can read more about that in our Annual Report. And please be assured: these are topics we will rigorously pursue; we're certainly not letting up now. At the same time we will continue to advise and support the Management Board, helping it to continue to reduce costs, to resolutely drive digitalization within the bank and to grasp growth opportunities.

And it is these priorities that have influenced a number of changes in our Management Board and among the bank's Senior Group Directors since our last Annual General Meeting:

- Fabrizio Campelli, previously Head of our Wealth Management division, is driving our bank's re-organisation as our Chief Transformation Officer.
- Stefan Simon's focus is on Legal and Governance issues, and we have pooled Compliance and non-financial risk issues under our Chief Risk Officer, Stuart Lewis.
- Our new CEO Americas, Christiana Riley, has established a new management culture in New York since July.
- And we have a proven IT expert and experienced leader in Bernd Leukert. The former long-standing Board member at SAP will continue to accelerate digitalization in numerous business processes here at Deutsche Bank.
- With Michael Ilgner, we have had a new Senior Group Director and Head of Human Resources since March of this year who came to us from Deutsche Sporthilfe. With his varied experience he is already giving a fresh impulse to change.
- In Alexander von zur Mühlen we have found an excellent in-house candidate to succeed our CEO APAC, Werner Steinmüller, who will start his well-deserved

retirement this summer after almost 30 years at Deutsche Bank. We would like to thank Werner for his hard work and dedication. He has made his mark on important areas of our bank, above all in the global transaction bank and, naturally, over the past three years, our Asian business.

My thanks also go to Sylvie Matherat, Garth Ritchie and Frank Strauß, all of whom left the Management Board last year. Garth Ritchie and Frank Strauß both spent more than two decades at Deutsche Bank, helping to continually expand our business. For the former, it was in the international capital markets business, for the latter, our private client business in Germany. Sylvie Matherat on the other hand brought an outside perspective to the table: she joined Deutsche Bank in 2014 having previously worked as a financial supervisor.

We have taken the new strategy as an opportunity to realign our leadership structure and establish an extra level beneath the Management Board called the Group Management Committee (GMC). The GMC is largely made up of business heads, which allows them to make business decisions and focus on our clients, while staying close to the highest management ranks. This allows for faster decision-making and a clear focus on execution. And it has already paid off.

The new Supervisory Board candidates are ideal additions as they also stand for the Deutsche Bank of tomorrow. As you know, a Supervisory Board must be composed in such a way that its members as a whole possess the required knowledge, ability and expert experience. Like any management body, a Supervisory Board should be composed of diverse individuals.

This being the case, I am delighted to be able to propose that former German Federal Minister Sigmar Gabriel be elected to the Supervisory Board. Sigmar Gabriel, who was appointed by way of court order in March 2020 as a new member of the Supervisory Board, was an active top-ranking politician for decades. His knowledge and his global experience are already helping our bank. His experience in the field of sustainability is also valuable to us.

By recommending Dagmar Valcárel for election – she was appointed a member of the Supervisory Board by way of court order in August 2019 – we are proposing a legal expert with extensive experience. She has held numerous positions in the financial industry during her 24-year career, in Germany, the UK, Spain, Greece, Switzerland and Luxembourg. Her previous engagements include several senior leadership positions at Barclays. She is now chairing our Integrity Committee.

Our third candidate for election to the Supervisory Board is Theodor Weimer. He has worked in the financial industry for more than three decades and has a lot of experience in the capital markets business, in corporate banking and in retail banking. In the years

between 2009 and 2017, he was HypoVereinsbank's CEO and he is currently CEO of Deutsche Börse Group. Theodor Weimer is one of Germany's most respected managers.

It is a vote of confidence for us to see such high-ranking individuals in politics and finance assuming a Supervisory Board mandate at our bank. After all, it is a demanding and time-consuming job. It is a position of responsibility. In the last financial year, the Supervisory Board and its committees met a total of 56 times. For more details on the activities of the Supervisory Board, please consult pages VI – XVII of the Annual Report.

We are also bidding farewell to two deserving members of our Supervisory Board. We would like to thank Katherine Garrett-Cox sincerely for her contribution over the past nine years. She will be leaving the Supervisory Board in order to focus on other professional commitments. We also thank Richard Meddings, who expertly led our Audit Committee for several years and left the Supervisory Board last summer. The years of transition and change were difficult ones and required an extremely high level of personal commitment from them both. We send them our heartfelt thanks.

I would also like to take this opportunity to extend my deepest sympathy, also on behalf of the entire Supervisory Board, to Jürg Zeltner's family. Jürg Zeltner was only a member of the Supervisory Board for a few months, and after leaving it he died, much too early, in March this year after a short illness.

At this point I would like to commemorate the deceased employees and pensioners of Deutsche Bank – even if we are only together virtually today. In the past financial year, 71 of our active staff members and 607 Deutsche Bank pensioners passed away. We will honour their memory.

Dear Shareholders,

As Microsoft's founder Bill Gates once said – and his words have been repeated many times – “banking is necessary; banks are not”. I still think he is wrong – and the coronavirus crisis is, I think, powerful testimony to this.

There has to be an institution behind a function. This is especially true in a digital world where trust in a brand is increasingly important. And this is also especially true when it comes to questions of finance. When our clients come to us they want advice and – like a doctor – we have to ask quite personal questions.

It is especially true at times of crisis, when people first turn to other people and established companies for help and support.

It is quite clear that in times of crisis and upheaval there is no algorithm that can replace the relationship a client has with their go-to *Hausbank*. And to refer to medicine again, it's like us still preferring to go and see a doctor despite the advent of telemedicine being around. In the future, what will be most important is achieving the right combination of institution, function and people: the right combination of a trusting relationship and good customer service.

Over the past few years, we have often heard people discussing whether it is important that Germany and Europe have international banks based here. This is no longer a matter of debate, now that boundaries are coming back around the world – first as a reaction to the trade conflict and now during the coronavirus crisis. The past few months are clear proof that when times get tough, today's economic policies are first and foremost national, ideally European, but certainly not global. Personally, I find this regrettable, but it is unfortunately the reality we live in.

The Europe of the future will want to have more control over crucial supply chains, over healthcare and, indeed, even over food production and farming. But that also means that Europe will have to have a certain amount of control over what are essential financial services. And right now there is a need for internationally orientated banks that can serve as bridges between the major economic areas.

Your Deutsche Bank has a unique global infrastructure that set us apart from all other German and European banks. This makes us a strategically crucial partner for almost every company with international operations.

Just like 150 years ago, the upheaval we are seeing today presents Deutsche Bank with the opportunity to be a global *Hausbank* for its clients, to strengthen its relationship with them and to continue to write its story of success that dates back so many years.

Thank you for helping us do so, and stay healthy!