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Dear Shareholders,
Ladies and Gentlemen,

I, too, have the pleasure of welcoming you to our virtual Annual General Meeting. This is the fourth time that I'll be reporting to you on the previous financial year. And every year it's a special day for me. As the financial year progresses, I often reflect on what I will say to you at the next AGM. Working towards this day motivates and disciplines us. One thing is clear: what I have to say to you here today on behalf of the entire Management Board has to be the result of long-term planning and hard work. That is what is needed if we are to be credible.

I am especially delighted to be able to stand here today and report to you that our results have improved and we are even more optimistic than in recent years. Not just because we kept our promises to you. Not just because our bank has proven to be even more resilient than many would have thought during the biggest economic slump of the post-war period. And not just because we reported a pre-tax profit of more than 1 billion euros in 2020, started 2021 with the best quarter for seven years and have a dividend for our shareholders in sight again.

No, it is also because there is now much less doubt about the path that we set out on. Concerns about our liquidity levels, our capital base or our strategy are all now no longer an issue. There has been a fundamental change in the way people see our bank, and it is our responsibility to take this growing trust and put it to good use, to achieve sustainable profitability while avoiding setbacks.

When I took on the position of CEO of Deutsche Bank a little more than three years ago, I set out to ensure that our bank refocuses on its strengths and to guide it back to the centre of society. At our AGM in 2018, we set ourselves the ambitious goal of creating a Deutsche Bank that is once again relevant. Relevant for our clients, relevant for our investors and relevant for society. And one thing was always clear: to be relevant we need to be sustainably profitable and convince everyone that our bank is needed. A bank whose employees are once again proud of the organisation they work for.

This all seemed hugely challenging in May 2018.

Three years later, we can say that, when asked about our bank, our employees feel much more proud now than then. There are many reasons for this, but our ongoing improvement and our growing relevance to our clients is a big factor in this shift in morale.

Let me give you some day-to-day examples of this shift:

- We keep the economy running, processing average daily payment values of more than 800 billion euros across 125 currencies;
- In Germany alone, we grant retail mortgages to finance more than 150,000 homes per year;
- We finance investments in economic progress - so we granted about 40 billion euros in business loans last year;
- We connect companies around the world and settle more than 400,000 trade finance transactions every year.

We have been doing all of this for decades. But we have have been noticing something of late: there is an increasing awareness of what banks are here for and what Deutsche Bank is here for. And day-to-day during the pandemic, we have been dedicated to showing what we are capable of:

- At the worst point of the pandemic, we kept more of our branches open for business than any other bank in Germany, while making sure that we had appropriate safety measures in place.
- We have helped companies navigate the crisis, by setting up a coronavirus helpdesk that answered more than 250,000 queries.
- We helped our clients raise 1.7 trillion euros of debt on the markets last year. That's a record for our bank.
- We were the most active bank in the KfW loan programme, helping our clients gain access to more than 12 billion euros.
- In the 15 months to the end of March this year, we facilitated more than 70 billion euros in sustainable finance and sustainable investments.
- Despite the substantial professional and personal challenges that everyone working at our bank faced, we continued to engage in social initiatives last year, investing almost 52 million euros, supporting almost 13,000 of our staff to volunteer for social projects on about 20,000 days and benefiting more than 3.7 million people through our initiatives.
- In a show of solidarity with our company, numerous senior managers in our bank opted to waive one month’s salary. This included all our Management Board members who, in addition, waived one-twelfth of their variable compensation. And I would like to mention that our Supervisory Board Chairman Paul Achleitner did exactly the same.

During this same period, we have proven how stable and resilient we are, with comparatively low credit risks and stable capital ratios. And with a return on equity in the most recent quarter that came very close to what we had planned for the coming year.

The fact that we have managed this is the result of a rigorous transformation that we started at our AGM in 2018, three years ago. And it is the result of hard work, hard work for which I'd like to thank our colleagues around the world most warmly on behalf of the Management Board. What you achieved deserves our utmost respect. This is all the more true because the work during the pandemic demanded a great deal of flexibility and dedication from everyone. A large proportion of our employees still work from home, often looking after their children in parallel. We look forward to their return to the office, but at the same time we will also learn from the coronavirus period and combine time in the office and mobile working more flexibly in the future. This is in line with the wishes of our employees and will save costs in the long run.

I. Review

Three phases of our transformation

If we look at Deutsche Bank's transformation, there are three phases:

The first phase began in 2018 when we laid the foundation for the transformation, a phase of stabilisation, equipping our bank with a strong capital base, less risk on the balance sheet and stricter controls. This foundation was the prerequisite for us even to be able to announce a new strategy, one that we are financing with existing resources.

We then announced this new strategy in July 2019, which marked the start of the second phase of our transformation with the goal of making our bank more profitable, leaner, more innovative and even more resilient. A goal of creating a bank that retains its focus on the needs of its clients and on finally making the bank sustainably profitable for our shareholders. Our promise was simple, but not trivial: we will concentrate on our strengths, cut our costs and reduce our risks, all the time smoothing the way for sustainable profitability.

I knew from the beginning that we would have to execute the lion's share of this transformation during the course of the first six quarters, from mid-2019 to the end of 2020. And that is exactly what we did. At the end of these six quarters, we had already recognised 85 percent of the transformation-related effects that we expected for the period up to 2022.

And so at our Investor Deep Dive last December, we were able to fire the starting gun for our third phase, the phase of sustainable profitability. Our goal is to grow while at the same time maintaining our rigorous discipline with regard to costs and capital.

What we have achieved

But before I go into more detail I would like to sum up what we have achieved after two phases of our transformation. We believe that eight factors played a crucial part in our success:

- **First: concentrating on our strengths is paying off.** What are we especially good at? Where do our clients need us the most? Where is it that we are creating the most value, also for you, our shareholders? These questions were key for our transformation. And they mainly concerned our Investment Bank. Consequently, we made the decision to withdraw from equities trading.

  This business has recently performed across our industry and I often get asked if we shouldn't have held onto it. There is a simple and clear answer to that: no. During an economic boom phase all market participants tend to benefit, but the gap between the best and the rest still grows.

  And that is something that we are witnessing, in particular in areas where we are strong, in the Fixed Income & Currency (FIC) business including Financing. Many clients are working even more closely with us today. For six consecutive quarters our Investment Bank has achieved double-digit revenue growth year on year. And almost as importantly: we generally grew quicker than our peers. In a nutshell: we gained market share in important businesses, without deploying any additional capital or staff.

- While the Investment Bank has recently been in the spotlight, we are also making good progress in our other businesses. And that brings me to the **second factor** for success: **we have successfully defied the low interest-rate headwinds**. We maintained our revenues, adjusted for exceptional items and exchange rate effects, at their prior-year level in both the Corporate Bank and the Private Bank. This might not sound spectacular but it is an outstanding achievement in an interest-rate environment that caused many of our competitors to shrink, some substantially so.

  Of course, the many years of low interest rates have led to margins continually narrowing. But instead of complaining, we reacted by coming to individual charging agreements, predominantly in our Corporate Bank where charging agreements cover a total of 83 billion euros in deposits, and by giving our clients sound financial advice. In all four quarters last year we saw net inflows into investment products in our Private Bank, totalling 16 billion euros. It also achieved net new client loans of 13 billion euros.

We also had a successful year at DWS. Assets under management in our Asset Management division rose to 793 billion euros at the end of 2020. And the beginning of 2021 saw us exceed the milestone of 800 billion euros of assets under management for the first time. Together with the Private Bank, we now have about 1.3 trillion euros of assets under management.

- **Third: we are exercising cost discipline.** One non-negotiable element of our transformation was the clear cost targets we set ourselves. These were targets that we had to reach – to succeed in this transformation phase, we had to make sure we took control of everything that is within our control – although this included tough decisions to reduce jobs.

  As a consequence, compared to the same quarter the previous year, we have reduced costs every quarter for more than three years. And we achieved our target of reducing adjusted costs[1] to 19.5 billion euros last year. This means annual costs were nearly 4.5 billion euros lower than in 2017.

- **We are controlling our risks with the same discipline**, and that is my **fourth point**. Naturally, we had to expect additional credit losses during a pandemic and a recession. That is why our credit loss provisions for 2020 increased to 1.8 billion euros. But that was in the range that we had forecast in April 2020. Due to the high quality of our loan book, we are very stable compared to the industry average. On the one hand, this demonstrates how successful governments were in stabilising the economy during the pandemic. On the other hand, it was the result of our business structure and our excellent risk management capabilities. We did not relax our loan approval conditions in the years of strong economic growth, something we are now benefiting from.

  The positive trend continued into the first quarter of 2021. And in the face of single, high impact events, we also proved that we have our risks well under control. We therefore expect our risk provisions to be significantly lower than in 2020. Built up over decades, this expertise in risk management is something we want to use even more in our business in future; we want to provide holistic solutions that allow our clients to better control their risks.

- Successful risk management was also the basis for the **fifth factor** for success in our transformation: we have maintained our **balance sheet strength**. When we announced our transformation back in 2019, there was considerable doubt that we would be able to finance it using our own resources. In fact, despite one-off transformation-related charges in the billions, our Common Equity Tier 1 ratio is slightly higher today than back then. One reason for this is because our

[1] excluding transformation charges and expenses eligible for reimbursement related to Prime Finance

Capital Release Unit has continued to shrink its balance sheet, more than halving its risk-weighted assets compared with year-end 2018 and reducing its leverage exposure by approximately 75 percent.

- This stability and the success of our strategy **has enabled us to regain trust, our sixth factor.** And that is giving us a boost: since the beginning of this year, the three major rating agencies have upgraded their outlook for our bank. A few days ago, Moody's even placed all Deutsche Bank's ratings on review for upgrade. The agencies all made express mention of progress we have made with our strategy.

  Furthermore, our refinancing costs, which are also reflected in the price of our credit default swaps, have decreased significantly. In this context, we are now back on an equal footing with our main competitors and that is impacting our business positively. Only very recently, at the beginning of this month, our investors gave us more proof of their confidence in our bank: our Additional Tier 1 capital instruments issue was more than four times oversubscribed while pricing was favourable for us.

- Our employees are also feeling this boost. **Their motivation is the seventh, albeit frequently underestimated, factor for success**. In our most recent People Survey, 76 percent of our employees said they support our strategy. In fact, staff loyalty is the highest it has been since 2012. And they have shown how determined they are to give their best for our clients, day in, day out.

- The **eighth and last factor for success** has to do with our mindset, our attitude. We are self-critical and honest with ourselves. This **means we are also aware of the areas in which we need to improve.** One of these areas is our anti-financial crime efforts. We have significantly strengthened our control systems, but there is still work to do. In the past two years we have spent 2 billion euros on our control functions, invested in technology and hired more people to fight financial crime, taking our team up to more than 1,600 employees. Regarding our know-your-client processes and in particular in transaction monitoring, however, we are still not fully meeting our regulators' expectations, nor our own. That is why our German regulator BaFin announced at the end of April it is adding transaction monitoring to the mandate of its special representative. We know where we still have work to do and are working diligently on it, strengthening our risk analysis and modelling of scenarios, for example. Our Management Board member Stefan Simon, together with Joe Salama, our new Head of Anti-Financial Crime, will now work on the details of our strategy in this area. You can be sure that we are keeping a very close eye on these issues.

2020 full-year results and Q1 2021

While there is certainly still work to do, we can already say today that we have made more progress in this phase than we expected back in the summer of 2019. Despite a pandemic, which obviously came upon us all unexpectedly, we have achieved every single one of our strategic objectives. Granted, the conditions in the capital markets were excellent and that certainly worked in our favour. But we also encountered some strong headwinds on the risk and interest-rate side. So we are proud of our results: we were profitable in 2020, a year of recession, with a pre-tax profit of more than 1 billion euros and net profit of 624 million euros.

One especially important element here is that those businesses that we want to continue, our Core Bank, generated adjusted profit before tax of 4.2 billion euros, 52 percent more than the previous year, despite higher provisions in light of the pandemic. This shows our bank's operational resilience.

This trend continued in the first quarter of 2021. We reported a quarterly profit for the Group of 1.6 billion euros before tax and 1 billion euros after tax. These were the best results in seven years, despite booking almost 600 million euros in bank levies in the first quarter. This translates into an annualised post-tax return on tangible equity of 7.4 percent. In the Core Bank, with pre-tax profit at 2 billion euros, our Q1 return on tangible equity is almost 11 percent, which takes us above our goal for 2022.

At the same time, we managed to grow our revenues to 7.2 billion euros in Q1 2021, a 14 percent increase on what was already a very strong Q1 2020. That is the highest level for four years, despite the fact that we have exited a number of business areas since then. Given the successful start to the year, we have raised our forecasts and now expect revenues for 2021 to be in line with last year. As business continues to progress well in the second quarter, we are encouraged that this outlook remains appropriate, especially as we anticipate a strong economic upswing in the second half of the year, as soon as our lives begin to return to normal as more and more people are vaccinated.

All these results document the tremendous work of our staff across the world. During the pandemic especially, they have supported our bank and our clients with enormous dedication and commitment. I would therefore like once again to sincerely thank all our staff on behalf of the Management Board and the Group Management Committee. I would also like to thank my colleagues on the Management Board and Group Management Committee for what has been an excellent cooperation. My thanks also go to the Supervisory Board and its Chairman Paul Achleitner. Embarking on a transformation of this kind would not have been possible without their great support and sound advice.

Our good results did not always receive public acclaim. There were comments that our profit was only down to the Investment Bank, at the same time marking the return of the “old Deutsche Bank”.

I don’t agree at all with these statements. To start with, all our businesses grew their profits significantly, making their own contribution to our Group’s success and we either achieved or even exceeded the plans we presented at the Investor Deep Dive in 2019. Secondly, we never said we would withdraw from investment banking - we simply focused on our strengths. Furthermore, our investment banking business is driven by the demands of our clients. We were successful last year because our products and services were in high demand and because we were able to offer our clients the right solutions for their needs.

The truth is that we believe a large part of our revenues in this business to be stable and sustainable. We have focused the Investment Bank over recent years on offering the kinds of services that companies in our home market so urgently need, including bond issues, IPOs, complex loans and M&A advisory.

Dr Achleitner already explained why we need more of this in Europe rather than less, and why we should not just be importing this kind of expertise. It is we banks who are called upon to play a special role here. However, for our industry there are also several important regulatory topics ranging from Basel IV to the European Single Resolution Fund, where adjustments are needed to ensure that Europe's banks do not fall further behind in international competition. I will continue to advocate for these topics, including in my role as President of the Association of German Banks.

II. Outlook

We are more convinced than ever before that we are on the right track. We are a global universal bank, deeply rooted in Germany and Europe. Having implemented our plans in a disciplined manner, we are now very optimistic as we start the third phase of our transformation. It is a phase in which we aim to achieve two main goals: we strive to achieve a post-tax return on tangible equity of 8 percent; and we want to pay out 5 billion euros to you, our shareholders, over time, starting from next year.

We are convinced we can guide your Deutsche Bank towards sustainable profitability, largely because we are well positioned across all our businesses.

Four well-positioned business divisions

Over the most recent four quarters our Core Bank already booked revenues of 25 billion euros before adjustments for specific items, more than the amount we had planned for the coming year. This figure alone shows the kind of potential our bank has today.

We already mentioned that we expect the recent unusually positive environment for our Investment Bank to normalise again somewhat. However, for 2021 we expect revenues in line with the prior-year level. And other factors should develop in our favour, principally in the **Private Bank** and the **Corporate Bank**. Both these areas have been battling with the impact of low interest rates for years now. Our aforementioned introduction of charging agreements has been a successful countermeasure. And yet the impact of replacing old, high-yield assets with new, low-yield assets is a negative one. This year, this is expected to cost us more than 600 million euros in revenues year on year in these divisions. This means: every year, in the race for an adequate return on equity, we have to start a few metres back from the starting line. This impact will, however, diminish; in the Private Bank it will be roughly half the current figure in 2022 and it will have almost entirely disappeared in the Corporate Bank.

But that means that growth initiatives will become more visible by driving revenues. We are continually growing our business volume in the **Private Bank**, growing our loans business as well as continual net new inflows in investment products, all the while increasingly in products that invest according to strict environmental and social criteria. In the first quarter, net new business ran to 15 billion euros, a record number and already halfway towards our ambition for 2021. One of the areas we intend to expand further is our retail mortgage business. At the same time, we are responding to the fact that more and more customers ask for advice via video or phone and want to use their bank primarily digitally: we will enable more and more contracts to be signed directly online and, in return, are adapting our branch network to these changed preferences.

We have also defined a number of growth areas in our **Corporate Bank**. This includes payments, a business area that is expected to grow by 6 percent a year worldwide. As one of the world's leading banks for euro payments and one of the largest dollar clearers outside the United States, Deutsche Bank is already one of the world's largest payment processors. We are now systematically expanding payments for corporate clients to cover the entire value chain. We see growth opportunities, for example, in payments via online marketplaces. Triggered not least by the coronavirus pandemic, more and more companies of all sizes are setting up their own digital sales channels - they no longer need intermediaries, but they do need a reliable and efficient payment system - and a partner with whom they can set this up.

Our Corporate Bank is also an excellent example of how **technology** will help develop our business, for example through our partnership with Google Cloud. This begins with entirely reliable systems and minor innovations that will make company treasurers' work easier, for example by us providing a precise cashflow forecast, and ranges to entirely new products and services that would be completely inconceivable without this innovative technology. This could include new forms of use-based financing: for instance, a company needs no longer buy a machine, but just pays for what it actually consumes; the Internet of Things and modern data analysis make this possible.

In our **Investment Bank**, we grew our revenues significantly compared with 2019. We are convinced that a large share of this growth will prove to be sustainable. For instance, in our Fixed Income & Currencies (FIC) business, less than half of the revenue growth we saw in 2020 was attributable to cyclical factors. This is because we are focusing on those business areas where we are among the leaders. We successfully extended our FIC business with those clients we work most closely with: revenues generated by our 100 largest institutional clients were up 30 percent on the previous year, while revenues with our key corporate clients rose 20 percent.

At the same time, regained market trust once again makes us attractive for clients who until only recently would barely have considered Deutsche Bank as their financial partner. If we continue to improve the technology and processes we use in our FIC business as planned, we expect to gain further market share. In our Origination & Advisory business, we have also outperformed many of our peers: in the first quarter, we grew our market share by 30 basis points year on year.

We even expect the demand for capital market solutions will increase structurally across the economic cycle, faster and stronger than we expected back in summer 2019, before the pandemic struck.

Our asset manager **DWS** has not only proved its resilience during this crisis, it has also played to its strengths. With record inflows in 2020 and a strong position in the ESG market we are very well placed to meet the rising demand for sustainable investments, primarily in our strong European home market, but also elsewhere. Despite the pressure on margins in the industry, we expect to be able to lift our revenues slightly by 2022. We therefore see scope to further expand margins, especially in the medium term. Efficiency should also significantly increase again. In 2020, DWS's adjusted cost-income ratio was 64 percent.

One thing can be said for all our business areas: the central objective of our strategy has to be to work even harder at **putting our clients at the centre of what we do**, and we have made good progress here. For example in terms of serving our clients holistically across our entire range of businesses. If we take a long, hard look at ourselves, then we must admit that for far too long each of our product areas only had a very narrow view of what it could offer our clients. But now, we have adopted a systematic, comprehensive method of viewing our clients which is also reflected in our systems. We see great potential here, which we intend to exploit to a greater extent over time. For example, we expect 500 million euros in additional revenues in 2022 compared to 2020 as a result of cross-divisional collaboration.

Our clients tell us that they welcome this more holistic approach. In 2020 our German corporate clients' confidence in us rose to the highest level we have seen for years. And in the first quarter of this year it rose even higher than this annual average.

Global trends

Our optimism is not just down to being better positioned. We also believe that our business structure is particularly well suited to the environment in which we are currently operating.

Digitization, the fight against climate change and the increasing fragmentation of global trade necessitate a fundamental transformation of the economy.

With respect to these trends, we consider ourselves particularly well placed as a universal bank with a focused business portfolio and a global network. We see four areas of growth:

High demand for financing

This starts with the fact that the financing needs of companies and governments continue to rise. In fact, they are rising far higher than those acute pandemic-induced needs. After all, it is about financing the transformation of the economy; Dr Achleitner already touched on this point.

This is where our Corporate Bank and Investment Bank come in. Whether it is our credit expertise, our bond issuing business or fixed income trading, they will all be in high demand in this environment. There has never been a better time to exploit our strengths as one of the leading global financial institutions.

Glocalisation

Our global network is also of great importance. We have Deutsche Bank operations in some 60 countries while our network spans 150 countries. Virtually no other European bank can offer this.

We know the local markets and we are familiar with regional customs and practices. This is invaluable as global trade becomes more fragmented and the exchange of goods and services becomes more complex.

In this case, our clients can rely on our strong position in the US market. At the same time, the Asia-Europe connection is more important than ever. With our presence in 14 countries in the Asia-Pacific region we have one of the most powerful networks.

Wealth preservation

Let me continue with the third trend:

In times of negative interest rates and ageing societies in many regions across the world, retirement provision and wealth preservation are becoming ever greater challenges. With hardly any risk-free, positive-yielding investments still available, savers have to become investors. This is why banks will be in high demand as advisors and risk managers to their clients. This applies both to the advice we give to our private clients and to the products and services we offer through our asset manager DWS.

Sustainability

This advisory expertise is particularly beneficial to us now as we align our business to environmental, social and governance (ESG) criteria. This is more than just a trend: if we are to protect the environment and preserve or strengthen social cohesion, businesses and society are about to undergo a fundamental transformation the likes of which we have never seen in such a short time.

That is why sustainability is now a fundamental part of our bank's strategy. Since 2019 we have gathered pace enormously in this area. In the past 12 months we have made further major progress. We defined guidelines, for example to stop financing coal mining projects by 2025. We joined the Net-Zero Banking Alliance, an initiative that aims to make the financial sector carbon neutral by 2050 at the latest. We have made rapid progress towards achieving our goal of facilitating 200 billion euros in sustainable finance and investments within five years, as we promised just before our AGM last year. We managed 46 billion euros of sustainable finance and investments in 2020 and another 25 billion euros on top just in the first quarter of 2021.

Please note: this section will be updated following Deutsche Bank’s Sustainability Deep Dive scheduled for May 20, 2021.

Importance of size and market position

We believe we are well positioned to benefit from the trends that will shape the economy in future years. We at Deutsche Bank and in the financial sector are aware of our responsibility in this respect. Federal President Frank-Walter Steinmeier said at the German Banking Congress in April: “Banks are neither the cause of this crisis nor the problem; they can and should be the part of the solution”. Banks now have a “key role” to play in the ecological and digital transformation of the economy. At the same event European Commission President Ursula von der Leyen stressed that policymakers, businesses and the financial industry all need to act as partners to handle the tasks that lie ahead.

If we want to perform these tasks and shoulder this responsibility properly, one trend that I spoke about here last year is now even clearer: size is becoming even more important in the financial sector.

There are a multitude of reasons for this:

- As I already mentioned, we do not expect globalisation to end, but it will become more complex. In the financial industry, having a global network will therefore become an even more important competitive factor. At the same time, it will be much harder to maintain this network if international economic and trade policies have less in common and provoke more conflicts. There are only very few banks today with a genuinely global network, and their number is dwindling. We are one of them because we possess the network and the global expertise and we now have the necessary stability.
- More specifically, all of this requires enormous investments in technology. These investments are aimed at applying the capabilities of modern data analysis and artificial intelligence to financial issues. Economies of scale are gaining significance when it comes to controlling costs. At the same time, modern technologies open up potential to generate additional revenues in areas that others do not have access to. That’s exactly why one of our priorities is to continue bolstering our technology, not only via our partnership with Google Cloud but certainly via other means as well.
- At the same time our solutions must fulfil numerous different legal and regulatory requirements. Medium-sized banks will struggle to keep up and will increasingly be forced to withdraw from key cross-border services.

This understanding was something that we took into account when defining our new “Compete to win” strategy almost two years ago. We knew that we would have to focus on business areas where, in the long term, we would not only be able to keep up but also be one of the leading players able to exploit the advantages of size. Actively managing our portfolio in this way is a continual process: for us banks it will mean adjusting our strategic priorities regularly, not just setting them once. This will allow us to make dedicated investments in growth and market leadership in those areas where we compete.

Here at Deutsche Bank, in this environment, we must create the conditions to be able to play an active part in cross-border European consolidation. And that will happen sooner or later.

Our mission is clear: Germany remains the world's fourth-largest economy and one of its most stable countries. Germany needs a global bank. And we are that bank.

Management priorities

I have outlined the three phases of our transformation, explained where we are and how global trends are confirming our strategic approach.

So how can we make sure our bank can make ideal use of this? We see five management priorities for our bank:

I already said that our new business organisation has allowed us to **focus more on our clients**. I explained our plans to put our **technology** and **risk-management expertise** to good use for our clients. I also told you how we are pushing forward with our **sustainability strategy**.

There is another, fifth, priority: having a strong, modern **leadership culture**. After all, even the best strategy needs people to drive it forward, to breathe life into it and to think and act in an agile way in its implementation.

That is exactly what we are working to achieve. Three aspects are crucial:

- First, it is about a new kind of **performance culture**. Our people have always been very good at flourishing when given a specific target to achieve or when things became especially challenging. They impressively demonstrated this once more during the pandemic. Now we have to be just as good at developing our bank for the long term. We need to embrace change and be proactive.

- Second, we want to encourage and develop our **talented employees** even more. This also includes an understanding that life-long learning is crucial for personal development. In the past, silo thinking was too prevalent when it came to career development: we had talented individuals in specific business areas whose profile did not fit a managerial position there, so they often were not given sufficient support in their personal development, although they could have an excellent career in other areas of the bank. Our approach is now more holistic and takes all of our businesses and infrastructure functions into account. And in each Management Board meeting we discuss at least two of our most talented individuals and how we can best promote them; and every time these are very fruitful and valuable discussions.

- Third, we want to **refine our leadership culture**. We strongly believe that the modern manager is less of a coach who shouts instructions from the sidelines and more a team captain on the pitch. The leader is therefore part of the team and fully responsible for the result. We are convinced that this is the only way to realise our full potential.

Everyone knows that a bank's employees are crucial to its success. That is why precisely this point must be reflected in our management agenda: good leadership is not just one of our tasks, it is at the core of our business and we devote time to it. We as senior managers want to motivate and develop our staff. Every day. Because only then can we give our best as a bank, for our clients, for the economy, and for you, our shareholders.

Conclusion

That was our report for the financial year 2020. As you can see, we have worked hard to be able to stand here before you today with a certain amount of pride. However, we also know there is still work to be done. Beginning today, we will be working towards achieving things that you will hear in my speech here next year, starting by delivering on our promises.

We are firmly committed to be in a position finally next year to be able to propose a dividend payment. We remain firmly committed to our goal of an 8 percent post-tax return on tangible equity. We are equally committed to returning 5 billion euros to you, our shareholders, from next year.

We knew from the outset that we would not be able to achieve these goals overnight; we cannot reach them with the flick of a switch. We needed a clear plan:

- a plan to place our clients at the centre of all we do;
- a plan to increase our relevance;
- a plan to become more innovative and to encourage more entrepreneurship;
- a plan to make our business more sustainable;
- a plan to restore our employees' pride in their company;
- a plan to return Deutsche Bank to the centre of society.

Three years in, we are not at the finishing line yet, but we have come a long way. We still have work to do, but we have already achieved so much.

I can therefore promise you this: all of us here, my fellow Management Board members and I, but also all our employees, are full of hope and expectations as we enter the third phase of our transformation, the phase of sustainable profitability.

And we will work with great dedication and commitment, for our, for your Deutsche Bank.

Thank you very much.