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Chairman of the Supervisory Board
Deutsche Bank AG

Annual General Meeting

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*The speech delivered during the Annual General Meeting
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Dear Shareholders,
Ladies and Gentlemen,

Welcome to our Annual General Meeting 2023, which I hereby formally open. I am very pleased to welcome you today for the first time. It is an honour for me to serve this institution as Chairman of the Supervisory Board. During my first year in office I had many conversations which reaffirm my view: Deutsche Bank is highly regarded by its clients, important for the economy, and can rely on outstanding employees – and on the confidence of its highly valued shareholders. For that reason, I am particularly looking forward to our discussions today.

We have decided to hold a virtual Annual General Meeting again this year. In the process, we have further refined the format. The aim is hold an inclusive meeting, a forum where our shareholders can exercise all their rights without having to travel. At the same time, the exchange should be as informative and fruitful as possible. We hope that we have achieved this. Accordingly, for the first time, we have published in advance not only the speeches but also the answers to the questions which have been submitted. This should enable you to ask specific follow-up questions today.

We are convinced of the advantages of a virtual Annual General Meeting. That is why we are asking for your approval today to continue with this format for the next two years while developing it further.

2022 in review

Today we look back on a very successful year. Deutsche Bank has achieved its highest net profit in 15 years. We exceeded the key target of our strategy launched in 2019, a return on equity of eight percent. So we can say with some pride that Deutsche Bank's transformation has been a success. At the same time, the bank is in a very solid position: at the end of the first quarter of this year, the Common Equity Tier 1 capital ratio stood at 13.6 percent.

And what we on the Supervisory Board are particularly pleased about is that we can propose a dividend of 30 cents per share today, 50 percent more than last year.

Behind this progress lies a lot of hard work. I would like to express my sincere thanks to the Management Board and all employees of Deutsche Bank for this. Without their great efforts, the transformation of the bank and these results would not have been possible. And, of course, I would also like to thank you, our shareholders, for your loyalty and support for Deutsche Bank.

Christian Sewing will report in more detail on the past year. He will also explain the bank's strategy for the coming years.

Work of the Supervisory Board in 2022

The Supervisory Board has closely monitored the bank's progress and the work of the Management Board over the past year. The Supervisory Board and its committees held 59 meetings. In the face of macroeconomic challenges, one of our priorities was to oversee the bank's resilience, risk management and balance sheet quality.

We also closely monitored the further development of the strategy. In March 2022, the Management Board presented a strategy update together with financial targets for the years up to 2025. The Supervisory Board supports the even stronger focus on the role of a "Global Hausbank". This strategy puts our clients even more at the centre and delivers our global expertise to them locally. It is about providing the best possible support to our clients worldwide and across all business areas. In this way, Deutsche Bank is not only playing its part for the German and European economy; the Supervisory Board is also convinced that this is the right way to generate sustainable profits and returns for you as shareholders.

Environmental and social considerations as well as good corporate governance are playing an increasingly important role in any bank's strategy. That is why we have decided that in future, we will discuss sustainability matters in the Supervisory Board together with strategy-related matters. These therefore now fall under the extended mandate of the Strategy and Sustainability Committee. It is part of our responsibility to society to do what we can to help make our economy carbon-neutral. At the same time, this is an opportunity for us: Deutsche Bank is extremely well positioned to support clients in their sustainable transformation.

In this context, we have recast the former Integrity Committee. As the Regulatory Oversight Committee, it monitors and supports the Management Board in ensuring that legal requirements, regulatory stipulations and internal policies are complied with. These issues are a top priority for the Supervisory Board. In recent years, Deutsche Bank has made significant progress in this area. However, it does not yet meet expectations in some areas. The Supervisory Board has also taken this into account in the remuneration of the Management Board for 2022; for this reason, the so-called Short Term Award was reduced by five percent. Further progress on regulatory issues will continue to be a priority in the current year: this receives the highest weighting in the objectives of almost all Management Board members.

That summarises some of our top priorities in 2022. The detailed report on the work of the Supervisory Board can be found in the bank's Annual Report on pages VIII to XVII.

Changes in the Management Board

Of course, one of the most important tasks of the Supervisory Board is personnel decisions. In 2022, there was only one change in the Management Board: at last year's Annual General Meeting, Stuart Lewis handed over the role of Chief Risk Officer to Olivier Vigneron.

However, we decided on a major restructuring of the Management Board a few weeks ago. I would like to briefly explain this decision to you:

In recent years, the management team led by Christian Sewing had successfully led the bank through the transformation. Now it was time to align the Management Board for the next phase in the bank's growth strategy. This requires an even greater focus on our clients and on the business areas in which the bank aims to grow. At the same time, as I already said, we need to be even more consistent when it comes to further strengthening our controls. In addition, the bank needs to become even more efficient – and that includes a leaner Management Board. We had all these goals in mind when we put together the responsibilities of the new leadership team.

The changes include two farewells. At the end of this Annual General Meeting, our Americas CEO, Christiana Riley, will leave Deutsche Bank. After 17 years in our bank and three years on the Management Board, she has decided to take on a new role in the financial sector. Also present at the AGM for the last time is one of our Presidents, Karl von Rohr. He will leave the bank when his contract expires at the end of October. Karl has worked for Deutsche Bank for more than 25 years and has been a member of the Management Board since 2015.

Both Christiana Riley and Karl von Rohr have rendered outstanding service to our bank and have made a significant contribution to the successful transformation in recent years. On behalf of the Supervisory Board, I would like to express my sincere thanks to both of them for their dedication over many years. We wish them all the best for their future endeavours.

It speaks for Deutsche Bank and the strength of the management team that Karl von Rohr and Christiana Riley have excellent successors from within the bank. Thereby, we have redistributed the tasks in such a way that we can reduce the size of the Management Board from ten to nine members.

Claudio de Sanctis joins the Management Board. He has been with Deutsche Bank since 2018 and has successfully transformed the International Private Bank in recent years and focused it on its strengths in the advisory business. With this experience, he will take over responsibility for the Private Bank as a whole.

Chief Financial Officer James von Moltke will be responsible for Asset Management on the Management Board, in addition to his current responsibilities. James knows the business model of asset managers very well from earlier stages of his career, and he has worked closely with DWS in recent years.

Alexander von zur Mühlen will assume responsibility for the regions Germany and Europe, the Middle East and Africa (EMEA), while remaining in charge of the Asia-Pacific region. He will be responsible for positioning the bank as a whole in its home market and, being based in both Frankfurt and Asia, he will ensure that the regions are more closely connected.

Stefan Simon will take over responsibility for the Americas region. In addition to a focus on clients, the structure of the US market also requires a lot of coordination and dialogue with regulators. It is therefore only logical to transfer responsibility for the region to the Board member who is responsible for relations with regulators worldwide, as well as for legal affairs and anti-financial crime.

In order to make the bank even more efficient, Rebecca Short will be given an expanded role on the Management Board. As Chief Operating Officer, Rebecca will assume primary responsibility for the group's costs. In doing so, she will focus on the interface between businesses and infrastructure functions. She will also be responsible for Human Resources.

We are convinced that this will give us a leaner and yet powerful management team. I wish all members of the Management Board every success in their new or expanded roles.

With this new composition, we do, however, fall short of our own commitment of having a share of women on the Management Board of at least 20 percent. Of course, we are not satisfied with that. The Supervisory Board stands by this commitment and will do everything in its power to deliver on it again over time.

Composition of the Supervisory Board

The Management Board is supported by a Supervisory Board with extensive experience – a versatile, highly competent team and – among the shareholder representatives at least – the signs point to continuity. For all four Supervisory Board seats on which you are voting today, our colleagues are standing for re-election. I would like to thank Mayree Clark, John Thain, Michele Trogni and Norbert Winkeljohann for this. All four are not only proven experts in their field with extensive experience in the financial industry, the technology sector and auditing; they have already made a significant contribution to the work of our Supervisory Board in recent years and they each chair one of our committees. It is therefore very gratifying that

they wish to extend their commitment to Deutsche Bank. I would be delighted to continue working with these highly respected colleagues. That is why I ask you, dear shareholders, to support our election proposal.

On the other hand, there will be some changes among employee representatives at the end of this Annual General Meeting. Among others, my deputy Detlef Polaschek, who is going into well-deserved retirement, will leave the Supervisory Board. Dear Detlef, thank you very much for your partnership over the past year. You made it much easier for me to get started on the Supervisory Board.

Ludwig Blomeyer-Bartenstein, Martina Klee, Gabriele Platscher, Bernd Rose, Stefan Viertel and Frank Werneke will also be stepping down after today's Annual General Meeting. I would also like to thank them for their service to the Supervisory Board. In their place, seven new employee representatives were elected to the Supervisory Board in the April election. These are:

- Susanne Bleidt
- Claudia Fieber
- Birgit Laumen
- Frank Schulze
- Gerlinde Siebert
- Stephan Szukalski
- Jürgen Tögel

I would like to extend a warm welcome to you all on our Supervisory Board. I am looking forward to working with you – as I am with the re-elected employee representatives Jan Duscheck, Manja Eifert and Timo Heider.

Closing

Dear Shareholders,

This brings me to the end of my remarks. The Supervisory Board believes that Deutsche Bank is on the right track. We will do all we can to continue to support the bank in the next phase of its growth strategy and to put our clients at the centre of everything we do. The bank has the right set-up and a strong management team that will be even more focused in the future. By focusing on our clients and our strengths, we will create sustainable value for you as our owners.

Christian Sewing will explain to you in a moment what the Management Board's plan to deliver this looks like.

Please note: as you know, German is not my native language. For this reason, I will hand over the chairmanship of the AGM to my deputy, Norbert Winkeljohann, with the speech of the CEO. Thank you for your understanding. Of course, I will continue to follow the debate here in the room.

But now let me hand over to Christian Sewing.

Thank you very much.