Christian Sewing
Chief Executive Officer
Deutsche Bank AG

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Dear Shareholders,

Welcome to this year's Annual General Meeting.

It is an honor to stand before you today for the eighth time as CEO of Deutsche Bank and I am delighted that I will continue in this role in the coming years. Alex Wynaendts just told you that my contract has been extended to 2029. I would like to thank the Supervisory Board for this and above all I thank you, Alex, for your trust, which is not only apparent in this decision but something I also feel in our daily interactions.

Even after seven years, I cannot imagine a better or more exciting job than being at the helm of Deutsche Bank. I am so proud of how far we have come in that time. Back in 2018, our bank was in a very different place; our profitability was at a low point, and negative headlines were our constant companions. The transformation of our bank and the tireless efforts of all our employees meant that we were able to turn the tide and report progress year after year. The past year is another example of this, as are the first months of the current year. And our share price is finally a clearer reflection of the progress we have made.

In recent weeks, a number of people have asked if the turbulent environment we are now seeing and the looming shifts in the global economy might set us back. I don’t believe so. It is precisely during turbulent times like these that we, as a Global Hausbank, are ideally positioned to provide our clients with the advice and guidance they need. Our bank still has plenty of potential here.

That explains why I still come to work every day with the same passion I did 36 years ago when I started my banking apprenticeship in Bielefeld. I am passionate about seizing the opportunities that present themselves to us, together with a team that never ceases to inspire me with its expertise, dedication and passion. A team that once again pushed itself to the limit in 2024, carried by a deep dedication towards achieving more for our clients, and for you, our shareholders.

This dedication is what our bank has been made of for 155 years. Since our forefathers founded Deutsche Bank in 1870, it has overcome many challenges. It has changed, evolved and repeatedly reinvented itself.

But one thing remains constant: all over the world, every day, our employees work hard and give their best to find solutions for our clients and give them the support they need, with our expertise, our global network and our diverse suite of products. We create opportunities and, together, we plan for the future.

Our focus is on long-term partnerships with our clients. We are deeply dedicated to their lasting success and financial security at home and abroad. That is our commitment and a promise we make to our clients.

Overall economic and political situation

This promise carries more weight today than ever before. At times of uncertainty and volatility, our clients need a partner who can help them navigate this uncertainty, minimize their risks and seize the opportunities this current environment offers.

Of course, our eyes are especially on Washington right now. Beyond the daily headlines that make their way across the Atlantic, two developments are so material that they will likely shape the geopolitical situation for some years to come. The United States is putting both Europe's established security framework and the idea of world free trade into question. It's not yet clear just how radical the shift in trade policy will ultimately turn out to be. But the danger of a global escalation remains, and this alone has already caused quite some economic damage.

This is particularly evident in the capital markets, where price movements in US government bonds and the US dollar suggest growing doubts among investors, reflecting the low predictability of US policy as well as concerns about long-term trade restrictions.

This naturally has considerable consequences for the world and especially for us here in Europe. New risks are emerging, but also new opportunities. More than ever, Europe is needed as an engine for free trade.

I see an opportunity for a great European moment if European states use the current crisis to strengthen Europe's sovereignty and promote growth and competitiveness.

We have seen many encouraging signals in recent months, for example, the new EU Commission is focusing on greater economic strength.

In Berlin, too, the new German government has had a good start with its change of course in fiscal policy which means an investment boost for Germany. This was followed by a clear commitment to reforms and growth anchored in the coalition agreement. Some wishes may still be open, but for now the economy can hope for some material momentum, strong enough to pave the way for solid growth and to position Germany as a growth engine for Europe.

This is a job not just for politicians, but also for corporates and for us as a bank. We are ready to play our part in close dialogue with the government to get our economy moving forward again. We can and want to help when it comes to making dedicated use of the newly created leeway for infrastructure investments, just as we can and want to help supplement government-funded investments with private capital, in particular for the German Mittelstand. Bolstering our defense capabilities is another major and crucial task for Germany and Europe, and here too we can and want to provide support. That is why we have created a team to provide dedicated advice and support to clients in the defense sector. Demand is already high and is likely to increase in the coming years.

The Global Hausbank: an anchor in uncertain times

All this presents great opportunities for our clients, too. For the foreseeable future, though, uncertainty and volatility are likely to remain high and that's exactly the kind of environment in which we can really play to our strengths as a Global Hausbank.

More than ever, our clients need a bank that understands the global upheavals and helps them navigate the changing environment – with financial strength, universal expertise and global reach. A bank that offers its clients a modern and digital product range as well as solutions for all kinds of market and life cycles. A bank that protects their assets against interest rate, currency and inflation risks and stands shoulder to shoulder with them, with advice, ready to act in their interest as we see unprecedented events unfold at remarkable speed.

This is precisely the bank we want to be, and we have all the prerequisites thanks to our unique positioning with four strong and client-centric businesses:

- Our **Corporate Bank** has been voted the world's best bank for corporates by its clients. It combines global reach with local presence to support multinational clients in adapting their supply chains, implementing their financial plans and moving money around the world. With our deep roots in Europe and the German Mittelstand, we are ideally positioned to help corporate clients benefit from growth momentum and additional investments in Germany and Europe.

- Our **Investment Bank** is also excellently positioned to help institutional and corporate clients in this environment. It offers first-class advisory, financing and risk management services that are virtually unique in the EU. We are the leading non-US provider in Fixed Income and Currencies and are the number one in Germany in the Origination & Advisory business.

- Our **Private Bank**, the clear market leader in Germany, offers our clients omnichannel advisory services and a broad product portfolio for all market phases. It is in the process of consistently digitizing its offering and tailoring it even more to the needs of its different client groups. This is especially true in the areas of Wealth Management and Private Banking, where we are a European leader and can leverage our global network.

- Finally, our **Asset Management** business DWS is also ideally positioned to meet our clients' investment needs, even in turbulent times. DWS is well placed to serve as a "gateway to Europe" for investors from all over the world. We have seen high inflows for many quarters, which have brought DWS's assets under management to over 1 trillion euros for the first time. This proves that our clients appreciate this expertise.

All of this underpins our ambition, which I presented to you here last year. Our vision is to be the European champion as a Global Hausbank. This vision is even more relevant now. Worldwide, the demand for a European alternative to US banks is growing. And the more Europe emancipates itself, the greater the demand will be for a bank that supports the domestic economy and gives investors from all over the world access to Europe.

As the largest bank in Europe's largest economy, this role is exactly what we must strive for. The prerequisite for this is that we are robust, resilient, efficient and profitable.

Review of the 2024 financial year

We have made great progress here in recent years, and 2024 was no exception. We have expanded our client business and proven our operational strength. This is reflected in our revenue and business growth, our discipline on operating costs, and our very strong capital ratio.

It is also reflected in the distributions to you, our shareholders. We are proposing a dividend of 68 cents per share today. As promised, this is another 50 percent increase compared to the previous year. In addition, we bought back 675 million euros of our own shares in 2024. Another buyback program worth 750 million euros is currently underway, which will bring total distributions this year to 2.1 billion euros. And I am pleased to tell you here that we have applied to the European Central Bank for a further share buyback for the second half of the year, made possible by our robust capital base and strong organic capital generation. Our CET1 ratio has been significantly above our target of around 13.0 percent for some time now. In the first quarter, at 13.8 percent, it was even closer to 14 percent. We want to maintain this level and keep our CET1 ratio within an operating range of 13.5 to 14 percent. This is the result of the strength of the balance sheet we have built over time as well as our robust profitability. Our existing distribution policy to pay out 50 percent of our net profit attributable to shareholders remains unchanged.

Overall, this brings us to cumulative distributions of at least 5.4 billion euros since 2022. As planned, this figure is expected to rise to more than 8 billion euros for the years 2021 to 2025. We intend to stick to this course and use the bank's growing financial leeway to continue to increase returns to shareholders, while investing in growth and, most importantly, in our clients. I can only reiterate my promise here!

Let's look at the concrete results for 2024, which were shaped by two different developments. Our operating business did excellently but at the same time, we faced some nonoperating costs that we had not anticipated. Overall, we absorbed costs of 1.7 billion euros for specific legal cases, including the Postbank proceedings. In addition, we shouldered further expenses for restructuring and severance payments. This led to an increase in nonoperating costs and total non-interest expenses and, in combination with higher provisions for credit losses, also meant that, at 5.3 billion euros, our pre-tax profit was seven percent lower than in 2023.

The reported figures mask how well Deutsche Bank actually performed in 2024 and how disciplined we were once again on costs. We gain a clearer picture when we look at our adjusted costs, which we were able to reduce by one percent year-on-year, despite inflation and some special factors, and above all despite continued investments in technology, our controls and the business.

Furthermore, the reported figures don’t reflect our bank’s great operating strength. This becomes clear when we look at operating profit, i.e., pre-tax profit excluding nonoperating costs. This rose by 16 percent to 7.9 billion euros, a really strong result.

The basis for this is laid by our colleagues every day when they work hard to find solutions for our clients. Their commitment is paying off, as our revenues show. We increased these for the fifth year in a row in 2024, reaching 30.1 billion euros, a four percent increase year-on-year and the highest level since 2015.

A look back at the past fiscal year would not be complete without a big thank you to our employees around the world, whose outstanding performance made this success possible. Our results reflect exactly what I mentioned at the beginning: their tireless commitment to our clients, their expertise, and the deep dedication they show every day.

Dear colleagues, on behalf of the entire Management Board, I would like to thank you most sincerely. You are the key to our success, and I am impressed by how you have even stepped it up a notch in the first few months of this year.

What matters now

The results we published at the end of April for the first quarter are proof of this.

We improved our revenues by ten percent to 8.5 billion euros, the highest level in ten years. What makes that even more remarkable – and I cannot emphasize this enough – is that 2015 included revenues from our equities trading business which we only withdrew from in 2019.

We were able to increase our pre-tax profit in the first quarter of this year by 39 percent to 2.8 billion euros, with all business areas performing better than in the prior-year quarter. At the same time, our nonoperating costs fell significantly, so that our cost/income ratio fell from 68 to 61 percent and, above all, our return on tangible equity (RoTE) rose to 11.9 percent. Both figures were above our targets for 2025. This shows how much earnings power and profit potential our bank has.

As you all know, the second quarter started with a jolt. On April 2, the US administration announced its tariffs, plunging markets worldwide into turmoil. When we presented our first-quarter results at the end of April, we said that this had led to some weaker trading days at the beginning of the quarter. Overall, however, we have come through this phase of sometimes extreme volatility well, although it remains to be seen how the tariff threat and market events will affect client behavior. We are observing that companies are holding back on mergers, acquisitions and IPOs, for example, given the current uncertainty. Our diversified business model benefits us, though, in this kind of environment.

One thing I would like to emphasisz here is how we brought our Global Hausbank and our promise to our clients to life during this time. Our economists, market and investment strategists worked flat out to write up their analyses of the situation, keeping clients up to date virtually in real time. Our client facing colleagues were in continuous dialogue with our clients to help them hedge their assets and transactions against the market turmoil.

In such volatile times, the financial security of our clients is paramount. At the same time, we must never lose sight of their lasting success. That's why we talk to them about how they can adapt to the new global situation and adjust their supply chains accordingly.

A particular strength of our Global Hausbank is that we connect countries and regions and help our clients access these networks. Trade corridors into and between emerging markets are becoming increasingly important.

Just as important as the right regional positioning, however, is that our clients are equipped for the most important future trends. In addition to a constant focus on innovative technologies such as automation or artificial intelligence, the transition to a sustainable and low-emission economy remains essential. A stable climate and a clean environment are not only the basis for our own well-being, but also for a healthy economy. A deep understanding of our clients' value chains and the associated risks at the same time offers great opportunities. Just think of the unavoidable electrification of the German economy, which will require well over 100 billion euros in investments annually over the next quarter of a century alone.

That is why sustainability continues to be a particular priority for us as a bank.

Climate change doesn’t care about sentiment, it needs action to fight it. We are sticking to our sustainability targets and our approach to reducing CO_2 emissions. In all our businesses, we are engaged in intensive discussions with clients on their sustainable transformation. And we are pleased that this issue remains equally important to many of our clients. It might be less of a topic of public discussion today, but our figures are a proof of this. Last year, we facilitated sustainable financing and investments totaling 93 billion euros. Only once before has this volume been higher and that was in 2021, an exceptional year right in the middle of the Covid pandemic. And we expect this trend to continue.

This is both an incentive and an obligation for us to keep up our own sustainability efforts. In the past year, we have refined our approach to reducing emissions financed by corporate loans and have now defined pathways for eight carbon-intensive sectors to bring emissions to net zero by 2050. Part of the Management Board's variable remuneration today is linked to us meeting these target pathways, which we have so far succeeded in doing.

This progress in all areas of sustainability is being recognized. We improved our ratings with all five leading ESG rating agencies last year. And since the beginning of this year, we are once again listed in the Dow Jones Sustainability Indices for Europe and the world.

2025 – laying the foundation for the next phase of evolution

We started 2025 at full speed. We know how urgently our clients need us right now, and we know how important 2025 is for us as a bank. It is the year of reckoning, the year in which we will be measured against the goals we set ourselves three years ago. Let me remind you of these:

- compound annual revenue growth of 5.5 to 6.5 percent, in line with our ambition to achieve revenues of around 32 billion euros this year;
- a return on tangible equity (RoTE) of more than 10 percent and
- a cost/income ratio of less than 65 percent.

The results of the first three months of this year – as I just said – show that we are clearly on track in all areas. This gives us confidence, even though the uncertainties in the global economy increased in early April.

Our progress is increasingly being recognized as we can clearly see in our share price. After gaining 35 percent in 2024, it has increased in value by around 50 percent since the beginning of the year. And of course, we are hoping for further price gains; we want to achieve significantly more in the coming years and we can.

We want to realize our vision of becoming the European champion. That is why 2025 is not only the year in which we want to deliver, but also the year in which we lay the foundation for the next stage of development.

One thing is very clear to us, the next phase for our bank will place different demands on us. And we too must change to meet these demands. We have the right strategy and a first-class position. But we need to become even faster and even more determined to better leverage this position.

We presented the program with which we want to achieve this at the beginning of the year under the working title "Deutsche Bank 3.0". Three items are central to this:

Firstly, we want to further increase our returns by deploying our capital in those areas where it creates the most value. The benchmark for this is the "Shareholder Value Add" methodology, or SVA, which we have introduced throughout the bank and are incorporating into our planning process and decision-making. By rigorously applying SVA and measuring all divisions and teams against it, we will make our bank stronger. This also means that we will reallocate resources from business areas with a lower SVA score, like we did in April when we discontinued the DSL brand, thereby focusing our presence in the area of residential mortgages and consumer loans.

Secondly, we see potential for improvement not only in how we deploy our resources. We can also become significantly better in the amount of resources we deploy. In other words: we can become even more efficient and faster. To achieve this, we are working on redesigning our operating model. This includes that we continue to revamp our technical platforms in order to enable a client experience that is both modern and efficient. The consistent digitalization of our channels in our private client business is just as much a part of this as the transformation of our platform in the Corporate Bank. In addition to these visible improvements, however, we are also initiating numerous changes in our processes by shifting more responsibility to the business. And of course, we are intensively exploring the possibilities of automation, big data and artificial intelligence in all areas, both in our client offering and in our own processes.

Thirdly, we are strengthening leadership in our bank. Here, too, it is a matter of creating clearer structures, streamlining hierarchies and enabling faster decisions. To achieve this, we have already reduced the number of committees by about half, as well as our internal guidelines. This accelerates decision-making and increases accountability, while not compromising on our robust controls.

Strong leadership also means that we point our employees the way forward and lead by example. To this end, we gave ourselves a shared identity last year, with our purpose, which focuses on the lasting success and financial security of our clients, and our vision of the Global Hausbank leading in Europe. And we are striving towards a corporate culture that encourages employees to act responsibly, think commercially, take initiative and work collaboratively.

Thoughts on the future Management Board structure

Since I took office as CEO in 2018, we have established a strategic direction that serves as our north star: we aim to be the Global Hausbank for our clients, with strong European roots and an extensive global network.

To achieve this, we must continuously evolve and, where necessary, adapt.

This includes constantly realigning ourselves in terms of personnel, including at Management Board level. Alex Wynaendts has just described the Management Board restructuring and explained how the future structure of our senior leadership team will support our strategic development.

I would like to add a few personal thoughts to this. First of all, I would like to thank Olivier Vigneron and Stefan Simon. They have been a great asset to our Management Board with their commitment and expertise and have made a significant contribution to ensuring our continued stability in recent years despite all the challenges.

I would also like to express my sincere thanks to James von Moltke. I have great respect for his decision, and it is perfectly in keeping with James' character that he provided clarity at an early stage in order to ensure a smooth transition. As always, he puts himself at the service of the bank and the team. There will be plenty of time for farewells next year. Until then, we can still achieve a lot, together with James and our entire Management Board team. I would like to warmly welcome Laura Padovani, Markus Chromik and, looking ahead, Raja Akram to this team. With all their impressive experience, they will undoubtedly be a source of fresh ideas for the Management Board.

Conclusion

Dear Shareholders, Ladies and Gentlemen,

I have outlined where we want our path to take us. We want to accelerate our growth trajectory of recent years and scale new heights. We have what it takes. Our bank still harbors a great deal of potential, and the trends we are seeing worldwide are making it all the more crucial to have a Global Hausbank with European roots.

We will only be able to exploit our potential, though, if we are prepared to give our best every day, for our clients, for our bank and for you, our shareholders.

We are immensely grateful for your continued support. And we are very proud that we are back in a position to reward your trust in a more appropriate manner. Here, too, we see considerable upward potential.

In this spirit, I look forward to continuing to shape Deutsche Bank together with you in the coming years. Together, we can overcome challenges and seize the opportunities that lie ahead.

Thank you.