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Deutsche Bank AG

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Dear Shareholders, Ladies and Gentlemen,

Welcome to our Annual General Meeting. It is a great pleasure for me to greet you again.

In the past 12 months, Deutsche Bank has accompanied its clients through challenging times. Demand for our advice and solutions was strong, and that is reflected in our momentum in all businesses. As a result, our revenues exceeded the 30-billion-euro mark. We delivered strong operating results, both last year and in the first quarter of 2025. As promised, we have further increased distributions to you, our shareholders.

I would like to thank the Management Board and all the employees of the bank. Their commitment paves the way for further successes this year this year and growth in future years. We would like to talk to you about all this today.

The challenges for the wider economy have certainly not diminished. The rules of world trade are being challenged. Volatility in the financial markets has increased. And pressure is growing on Europe to take more responsibility for its own security and competitiveness.

However, we're seeing encouraging signals. Europe got the message; there is real momentum for political reforms, in Brussels and in Berlin. In addition, Germany is using its fiscal leeway, creating a special fund and reforming the constitutional debt brake – all this is welcome. All of this will benefit Europe's economic growth and sovereignty.

Deutsche Bank is extremely well positioned to seize the opportunities that come with this. We are the leading bank in Europe's largest economy. At the same time, we offer capital markets expertise and a global network in a way only a few banks can. Our global workforce that brings together employees from a broad range of different backgrounds and experience, enables us to provide our clients with the best possible support. Higher investments, whether in infrastructure, innovation or defence, require the most efficient possible combination of public and private funds. Who, other than us, can bring international investors together with investment opportunities in Germany? For our European clients, we're a gateway to the world, and for international investors, we're a bridge to Europe. And for 155 years, we have stood ready to safeguard companies against risk and to help them open new supply chains and distribution channels.

And acting sustainably is becoming ever more important. Our clients must adapt to profound changes in energy supply and above all, the greater role of electricity in our economy. This is also a question of security. The demand for capital will be enormous. At the same time, our corporate clients need to keep a watchful eye on climate and transformation risks and secure their supply chains.

We are proud to be able to stand by our clients as a reliable partner in these uncertain times. Because we feel fully dedicated to clients' long-term success and financial security. We formulated this purpose last year and presented it to you at our AGM. It is part of a comprehensive framework that includes our vision, our

strategy and our aspirational culture. As the Supervisory Board, we have closely supported this process. We are aware that we can only further expand our role as the Global Hausbank if we bring this common understanding to life in the day-to-day work of our people.

Our purpose is more topical and important than ever: Right now, it is important to align ourselves with the needs of our clients. Our CEO Christian Sewing will go into more detail in a moment.

Priorities of the Supervisory Board

Ladies and Gentlemen, 2024 was also a year of intensive activity for the Supervisory Board. In total, we held 55 plenary and committee-level meetings, in which we closely monitored the bank's progress. We focused, in particular, on sustainably strengthening profitability in order to achieve the bank's growth targets. At the same time, of course, the ongoing cost measures, important litigation cases and the management of financial and non-financial risks were also discussed. Further strengthening and developing our internal controls remains a priority for us. Here, too, we have made further progress.

As always, you'll find the detailed report on our work on the Supervisory Board in our Annual Report.

Changes in the Management Board

Personnel changes in the Management Board have also been a focus of our work in the past twelve months. These were important steps to set the course for the next phase of Deutsche Bank's growth strategy.

In July last year, we appointed Laura Padovani as Chief Compliance and Anti-Financial Crime Officer, thus creating a separate Management Board position for these important control functions. Laura has many years of international experience in the field of compliance, and thus brings exactly the profile we need to continue to systematically develop the bank's controls, which have already been strengthened significantly, now linking them closer to the businesses and increasing efficiency.

We have also positioned ourselves well for the long term in another control function: a few days ago, Marcus Chromik took up his role as Chief Risk Officer, succeeding Olivier Vigneron. Marcus brings more than twenty years of experience to his new role and is widely recognized as one of the leading risk experts in Germany and beyond. In recent years, he has also worked intensively on the potential of new technologies for risk management, especially artificial intelligence. His expertise will help us further strengthen our risk management at a time when the global economy is facing major challenges.

We are also making a timely transition in the finance function. After making outstanding contributions to the transformation of our bank, James von Moltke has decided to turn to new endeavours when his contract expires next year. We are pleased that we were able to appoint an equally strong successor for this strong CFO in good time. Raja Akram will join Deutsche Bank on October 1, 2025 and will join the Management Board from January 1, 2026. Most recently Raja has been Deputy Chief Financial Officer at Morgan Stanley, and he brings many years of experience from another leading global bank, Citigroup. He has an excellent reputation and will help us to consistently pursue our financial goals and raise the bar even higher.

In addition, the Supervisory Board has renewed Christian Sewing's contract ahead of schedule until April 2029. Christian took over the leadership of the bank in 2018 at a difficult time and today Deutsche Bank is in a completely different position, it is sustainably profitable and is steadily increasing capital distributions. All this speaks for Christian's success as CEO. And we, on the Supervisory Board, are convinced that he is exactly the right person to lead the bank on the path to further growth, make it even more profitable and thus realise our great potential. Christian, I am very much looking forward to continuing to work closely with you in the coming years.

We have also extended the contract of Fabrizio Campelli, who has successfully led our Corporate Bank and our Investment Bank on a growth trajectory in recent years. He has now also assumed responsibility for the Americas region, following Stefan Simon's departure from the bank at the end of April. The Corporate Bank and Investment Bank are our largest businesses in the region.

Let me now thank our departing Management Board members once again, Olivier Vigneron and Stefan Simon have successfully supported Deutsche Bank in recent years and helped us navigate through many challenges. Let me express our most sincere thanks to Olivier and Stefan for their many contributions. We wish both of them all the best for the future.

Changes in the Supervisory Board

Today, however, we also have to say goodbye to two members of our Supervisory Board, Dagmar Valcárcel and Theodor Weimer will leave the Board as their mandates expire. I would like to thank both of them for their great contributions in recent years. With their commitment and expertise, they have been important pillars for our Supervisory Board and have contributed to the further development of the bank.

I am all the more pleased that we can propose two experienced managers as successors. Kirsty Roth, Chief Operations and Technology Officer of Thomson Reuters, will bring further technology, data and AI expertise to the Supervisory Board. Klaus Moosmayer is an experienced lawyer, has demonstrated his extensive experience in governance roles in two leading global corporations, has

several years of board experience at Novartis and has also earned a reputation as an international thought leader on governance questions. Both will introduce themselves later at this AGM. I would be pleased if you would place your trust in them. That also goes for Sigmar Gabriel and Frank Witter, who are standing for re-election today, thank you very much for that too.

I would also like to take this opportunity to thank all my colleagues on the Supervisory Board for their good collaboration, especially my deputies Frank Schulze and Norbert Winkeljohann.

AGM format

Of course, this AGM is, above all, about our dialogue with you. We want to make this exchange as open, modern and effective as possible. The virtual format, which we have continuously developed, has clear advantages, shareholders can participate wherever they are and the environmental impact is lower. At the same time, we know some shareholders would also like to have a face-to-face event. That is why in future we will be following a clear sequence for our annual meetings. We will invite you to come to Frankfurt in person at least every four years, for the first time as early as next year, unless exceptional circumstances such as a new pandemic prevent it.

This year's AGM will once again take place virtually. This time you can ask all the questions live, that was also a preference for many of you. We look forward to the exchange.

Closing

Ladies and Gentlemen, the year 2025 is a particularly important one for Deutsche Bank. On the one hand, it is about achieving the financial targets that the Management Board has set itself. On the other, as announced, it is important to set the course for the next phase in the bank's further development. We aim to become even more client-centric and to grow our business further. The Management Board is already working on this and will present further details in the course of the year. Closely accompanying this process will also be a priority for our work on the Supervisory Board.

I would like to thank you, our shareholders, for your trust, your support and your continued interest in our bank. Your commitment is of great importance to us.

Now let me hand over to our CEO, Christian Sewing, who will give you further insights into our strategy and the future direction of Deutsche Bank.

Thank you very much for your attention.