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Co-Chairmen of the Management Board
Deutsche Bank AG

Annual General Meeting

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– Check against delivery –

Anshu Jain:

Ladies and Gentlemen,

today, we’re speaking to you at our AGM for the second time. This time, my speech is somewhat longer. So again, I ask you for patience with my German!

Two years ago, we took office. Twenty months ago, we launched our “Strategy 2015+”. In other words, we stand at the mid-point. Today we would like to take stock: what have we achieved? Are we on the right track? What lies ahead of us?

First, permit me to look back: where did we start? The environment was tough - for all banks. The global economy was fragile and the Euro was under attack; regulation was tightening, and trust in banks was at a low point.

We also took an honest look in the mirror. Deutsche Bank had clear strengths: leadership in Germany; a brand recognised across the world; a unique global network and leading franchises in some businesses. But there was much room for improvement.

Our capital base was not strong enough and costs were too high. Too many resources were tied up in non-core activities. Our infrastructure needed modernising. Some businesses were not performing to their full potential. We faced many legacy issues. Cultural change was a priority.

But: we recognised that in the era beyond 2015, Deutsche Bank could emerge as a global winner.

A global bank – which is what Germany's economy needs and deserves. A bank which helps Europe become strong again. A bank which can become a driving force in a period of consolidation.

Our response? An unprecedented repositioning of Deutsche Bank.

We re-committed to a global universal banking model – no ifs, no buts. We brought team spirit into our leadership structure - across regions, businesses and infrastructure.

We created a single, integrated asset and wealth management business. We pushed forward the largest retail banking integration in Europe. We aligned our organisation yet more closely around our clients.

We set out to transform Deutsche Bank's capital strength and balance sheet. We're cutting costs and investing as never before. We grasped the challenge of cultural change.

20 months after we started: what have we achieved?

On capital, we launched a package of measures which protect your interests – strengthening our capital base, reducing exposures and improving our liquidity.

In the last few days we've taken another important step in strengthening the capital base of your bank. We are doing a capital raise of approximately 8 billion Euros.

This step is necessary for three reasons. First, to respond decisively to new capital rules. Second, to further sharpen our competitive edge. And third, to seize opportunities to invest in growth in our core businesses.

As a result, our capital ratio will be comparable with that of our global peers.

We promised you we would take all necessary measures to maintain the capital strength of your bank. And that’s what we’re doing!

Turning to costs, we have so far delivered over €2 billion of cost savings – we are ahead of target. In addition, we are investing in best-in-class infrastructure.

We have repositioned our core businesses - and delivered, last year, underlying profits which were among the strongest in the bank‘s history: 8.5 billion Euros before tax.

We have strengthened our investment bank, CB&S. We are very proud of our fixed income franchise: here, Deutsche Bank ranks among the world leaders.

Conditions were and are tough for fixed income. But these products are important for our clients. For that reason, fixed income remains a core business for us. Our equities business performed very well last year and our corporate finance business strengthened its leading position in Europe.

Private & Business Clients has two top priorities: integration and innovation. We are merging Deutsche Bank and Postbank to serve 28 million private customers off a single platform, unique in Europe. Integration is well on course – thanks in part to our workers‘ councils!

But we are also innovating! The digital revolution gives us new opportunities to serve clients. Ladies and Gentlemen, while we are gathered here today, one-and-a-half million of our private customers will access their accounts via mobile phone, tablet or laptop. We can all be proud of what our PBC colleagues are achieving.

Our Global Transaction Banking business supports companies operating internationally. We provide working capital; we make sure their payments are fast and safe. We protect these clients against currency and other risks.

The GTB team has produced strong operating results despite record low interest rates and intense competition.

Last but not least: Deutsche Asset & Wealth Management. Two years ago, this business was under strategic review. We made a clear decision: to make this a core pillar of Deutsche Bank!

We are turning five businesses into one integrated world-class platform. We achieved record operating profits in 2013 - as a single team. There is more work to do, but we see very encouraging progress already.

How did we get this far? By putting clients at the core of our organisation!

Here in Germany, we have adapted our organisation so that we can serve Mittelstand clients better than ever. These clients need a bank which offers an integrated service from a single source; a bank can accompany them anywhere in the world, and a bank which is close to them locally here in Germany.

Ladies and Gentlemen: we are that bank! No German bank is as global as us; no global bank is as German as us. A global universal bank, anchored in Germany.

Internationally, Deutsche Bank also enjoys high standing among clients. Let me give you an example. Last year, Apple selected a strong bank to lead a landmark 17 billion-dollar debt financing; it chose Deutsche Bank. Ladies and Gentlemen, we can all be proud of these successes.

We also laid the foundations for deep cultural change. We defined the values which reflect the type of bank we want to be. Now, we are ensuring we live these values every day.

We've achieved a lot in a tough environment thanks to our employees. My dear colleagues: Jürgen and I would like to thank you, with all our hearts, for their terrific efforts.

So: at the half-way stage, let's come to the question...are we on course?
At this point, we admit: both in our business environment, and within Deutsche Bank, some challenges were tougher than we anticipated. We know some of you are sceptical. Some of you may ask: why should we trust this team to deliver?

Ladies and Gentlemen, you should trust us because the transformation of Deutsche Bank is working,
because we're doing what we said – step by step,
because we are strengthening capital and reducing risk,
because we are cutting cost and investing in a world-class platform,
because our core businesses are performing - for our clients,
because we are taking the tough but necessary decisions,

because we are confronting the challenge of cultural change,
because in the banking industry, there will be winners and losers, and we are systematically positioning Deutsche Bank to be a winner.

Our goal is ambitious but our opportunity is unique. Jürgen and I pursue our goal every day, with passion, humility and determination. Thank you for your loyalty!

Yes, Ladies and Gentlemen, we are on course. And that is why we ask for your trust.

Jürgen: the floor is yours.

Jürgen Fitschen:

Ladies and Gentlemen,

First of all, a warm welcome also from me.

As Anshu just said: Your Deutsche Bank is on course. We've made considerable progress on implementing our Strategy 2015+, and we are devoting all our efforts to realising our vision and re-positioning Deutsche Bank. I'd now like to set out how we're doing this, how these efforts are reflected in our results, and how we plan to continue on this journey.

A few days ago, we announced a package of measures designed to reinforce the implementation of our strategy. First and foremost, this package includes a capital increase of approximately EUR 8 bn. I'll explain in a moment why we decided to take this step, how it will strengthen us, and how we intend to invest your money. But first, allow me a look back at 2013:

2013 was no easy year. Group net revenues declined versus 2012 reflecting an exceptionally low interest rate environment, sluggish economy, particularly in the Eurozone, as well as subdued client activity in some areas. At the end of 2013, our costs were significantly lower than in 2012, reflecting the success of our Operational Excellence Programme. We significantly strengthened our capital base and balance sheet. Our Common Equity Tier 1 capital ratio stood at 9.7% at the end of the year, compared to 7.8% at the beginning. During the year, we improved our leverage ratio from 2.6% to 3.1%. And we also lowered our leverage exposure by EUR 340 bn between June 2012 and the end of 2013. Income before income taxes was EUR 1.5 bn.

Ladies and Gentlemen, over the past year we've faced considerable challenges; we had to contend with a rapidly changing environment while implementing Strategy 2015+. These challenges are also reflected in our share price performance and proposed dividend. Today, the Management

Board and Supervisory Board propose the distribution of a dividend of EUR 0.75 per share, unchanged from 2012. We are aware this is not satisfactory in the long term. However, we are firmly convinced that the repositioning of Deutsche Bank forms the best foundation for long-term success and, therefore, is in the interests of all.

What lies behind the figures for 2013?
While net income is significantly higher than in 2012, it nonetheless does not reflect the very strong operating performance of our Core Bank. As Anshu just said, at EUR 8.5 bn, our Core Bank turned in one of the best operating performances in our history – despite the headwinds we've alluded to.
However, reported profits reflect the impact of several significant items. We reduced the risks in our Non Core Operations Unit (NCOU) considerably but, as anticipated, this led to a pre-tax loss in this unit, due in good measure to expenses incurred in respect of legacy litigation matters and other items. Furthermore, investments made in our platform as part of our Operational Excellence Programme and valuation adjustments also had a negative impact on our P&L.
Adjusting for all these specific iterms, our core businesses generated one of the best underlying results in Deutsche Bank's history in 2013.
Ladies and Gentlemen, let me also take the opportunity to thank roughly 100,000 Deutsche Bank employees around the world. My dear colleagues: thank you for the efforts you have put in and the results you have achieved. In this tough time for the banking industry, thank you for your loyalty and – in whatever city or country you may be – for the personal contribution each one of you has made to our progress.

Ladies and Gentlemen, how did we achieve this? By doing more with less! We've cut our balance sheet by around EUR 400 bn from its peak and cut risk weighted assets by 27%. NCOU has reduced risk weighted assets from

EUR 142 bn to EUR 59 bn, or nearly two-thirds, since its inception. Moreover, we've improved the quality of our funding base: two thirds of our funding now comes from the most high-quality sources – up from one third in 2007. At the same time, your bank is now better balanced: today, the investment bank makes roughly the same contribution to earnings as our other core businesses.
In other words: We generated very strong operating performance off a more efficient, safer and better- balanced platform.

In the first quarter of 2014 we once again saw a solid operating performance in our core businesses and made further progress in reducing our risks; but we also felt the impact of a challenging market environment. Income before income taxes was EUR 1.7 billion, while Core Bank underlying profits, again adjusted for specific items, were EUR 2.6 billion.
Ladies and Gentlemen: we continue to see the impact of persistently low interest rates, and business volumes and margins are being squeezed, especially in Europe. The impact of new regulations is also significant. These changes in our operating environment impacted our capital base, our risk weighted assets and our cost base. Indeed, the cost of compliance with new regulatory requirements is considerable.
However, a fast-changing environment also offers substantial opportunities! As we anticipated, a number of leading banks, particularly in Europe, are retrenching from certain businesses. Only very few banks globally can aspire to be the leading client-centric global universal bank. And now we are the only European bank that can do so. This is a unique opportunity for us – a chance to increase our market share and reinforce our position through targeted investments in our businesses. The package of measures that we announced a few days ago represents a decisive response to this changed environment. Above all, it addresses the key issue of increased capital requirements.

Before the capital increase announced this week, we had already implemented numerous measures to significantly strengthen our capital position: we increased our Common Equity Tier 1 capital ratio from below 6% in early 2012 to 9.7% at the end of 2013.
In other words: we have already made considerable progress towards achieving our target Common Equity Tier 1 capital ratio of above 10%. So some of you may ask: why is Deutsche Bank now raising fresh capital from investors?
Ladies and Gentlemen: it's crucial that we address the tighter capital requirements in good time. To be a global leader, we must ensure that we have a strong capital base. It was our first priority to achieve this organically as far as possible. Our new capital increase will reinforce what we have achieved organically. The first quarter of this year showed us just how important this is.

During this quarter, our Common Equity Tier 1 capital ratio fell slightly from 9.7% to 9.5% despite the fact that we created EUR 1.4 bn of capital. We expect this ratio to come under further pressure – for example, from new regulations on Prudential Valuation.
This is the context for our capital increase of approximately EUR 8 bn, announced a few days ago. This capital increase will include an ex-rights issue of EUR 1.75 bn which has already been placed with an anchor investor and a rights issue of EUR 6.3 bn that is fully underwritten by a syndicate of banks. The new shares will have full dividend entitlement for 2014.
The capital increase is expected to raise our Common Equity Tier 1 capital ratio to from 9.5% at the end of the first quarter to11.8%. This would significantly strengthen our position relative to peers. We have identified a number of attractive growth opportunities for our core businesses and we need additional capital to capture them. I'll describe these opportunities in more detail in a moment.

We also intend to raise Additional Tier 1 capital (AT1) in the form of participatory notes, as authorised by you back in 2012. Today's agenda includes new requests for authorization which reflect the new requirements. As we announced, this programme aims to raise a total of EUR 5 bn by the end of 2015. Just 2 days ago, we placed EUR 3.5 bn of this programme, very successfully and at attractive prices. Demand exceeded supply by around seven times – a reflection of how well-received this issue was by the market. Dear shareholders: All these measures will make your bank even more secure.

In a changing environment, it is crucial that we remain competitive. Cost efficiency is key to achieving that goal.
Ladies and Gentlemen, we are making good progress in this regard. By the end of the first quarter 2014, we had realised cost savings of EUR 2.3 bn, more than half way toward our target of EUR 4.5 bn. The savings were achieved by smarter purchasing, more efficient utilisation of office space and a simplification of our IT applications. We invested in the integration of our business platforms, the standardisation and automation of our systems and processes, creating an organisation which is more effective and more efficient.
But here too, we need to adapt to a changing environment. In the first quarter of 2014, our adjusted cost base was EUR 6 bn, essentially unchanged versus the previous year. That was partly a result of investments in our platform to comply with regulatory changes and respond to changing business conditions. To reinforce our strategy, we will implement a package of management actions enabling us to respond to the new cost pressures in our environment.

Let me now go into more detail about our competencies in our core businesses. What have we done here, and what were our priorities? Most importantly: in a changing market and competitive environment, how do we propose to invest your money profitably?

Ladies and Gentlemen, we have defined accelerated growth initiatives aimed, in particular, at responding to trends that will significantly influence customer behaviour over the coming years. These include:

- the digitalisation of our business;
- concentration of wealth and shifting demographics;
- faster than expected economic growth in the U.S.; and
- sustained momentum in emerging economies.

Let’s now take a closer look at our core businesses.

In Corporate Banking & Securities (CB&S), we've maintained our position as one of the world's top five investment banks. Investment banking remains key to our business outside Germany. In 2013, our underlying pre-tax profits were EUR 4.8 bn, versus to EUR 4.9 bn in the prior year.

In the first quarter of 2014, CB&S outperformed most leading peers in difficult market conditions. Underlying income before income taxes was EUR 1.6 bn. In the first quarter, CB&S made a significant contribution to the Core Bank's profitability with a post-tax return on equity of approximately 19%.

As Anshu just said, we are firmly committed to investment banking – because it is essential for our clients. We see good opportunities to win market share in highly profitable business segments, especially at a time when some of our competitors are retrenching. Our aim is clear: we will re-shape our investment bank to produce returns sustainably above the cost of capital. To achieve this aim, we will redeploy resources toward areas of higher returns.

Turning now to our Private & Business Clients business. Here, 2013 was characterised by integration, innovation and solid performance. We made considerable progress on all key projects: the integration of Postbank, the further roll-out of our innovative, high performance Magellan platform – and

the coverage of Mittelstand clients through our new Private & Commercial Banking unit. In 2013, underlying pre-tax profits were EUR 2.1 bn, versus EUR 2.0 bn in the prior year.
In the first quarter of 2014, PBC produced underlying pre-tax profits of EUR 631 m, one of its best quarterly results ever, despite the low-interest environment and the effort of implementing our integrated platform.
Ladies and Gentlemen, the digital revolution is a challenge, but also a fantastic opportunity to serve our clients in new and very different ways. We can make it easier for clients to reach us when they are on the move, we can offer them faster and more secure solutions, and we can better tailor our products and services to their needs. For these reasons, we plan to invest around EUR 200 m in the further digitalisation of our bank in Germany and Europe over the next three years.

Our Global Transaction Banking (GTB) business turned in record underlying profits in 2013, primarily reflecting cost discipline and revenue growth in the United States and Asia. In 2013, our underlying pre-tax profits were EUR 1.3 bn, up from EUR 1.1 bn in the prior year.
In the first quarter of 2014, GTB achieved profits of EUR 367 m – up 15%. GTB successfully confronted the challenges of margin pressure arising from more intense competition and exceptionally low interest rates.
We see opportunities for growth here, too. We will accelerate the growth of our coverage team, in partnership with CB&S, to deepen our relationships with the world's largest multinational corporations and financial institutions.

Our global Deutsche Asset & Wealth Management business (DeAWM) not only made good progress integrating what were formerly five business areas, but also generated record underlying profits of EUR 1.2 bn last year, versus EUR 0.6 bn in 2012. DeAWM also delivered a solid performance in the first quarter of 2014. In this business, too, we see several investment opportunities and the potential to capture market share. Across the world, wealth is growing, especially in emerging markets. More than ever before, with our integrated platform, we can offer individually tailored products and services to high net worth and ultra high net worth clients. We plan to capture this opportunity by increasing our team of client advisors by 15% over the next three years.

Anshu already mentioned our intention to place clients at the core of our organisation. So how have we strengthened client centricity at Deutsche Bank? Let me give you a few examples:
We have made extensive structural adjustments to our organisation. Client satisfaction now is a significant factor in Group Executive Committee compensation. We've also strengthened cooperation across our core businesses as well as cooperation between business divisions and regions. And today, we can deliver our global know-how locally better than ever.
In Germany, we integrated our Mittelstand expertise into our new Private and Commercial Banking unit and transferred coverage of 10,000 of our Mittelstand clients from Corporate Banking & Securities into this new business. There are now a total of 250 advisory centres across Germany for these clients. That's three times more than in the past. In other words, local access to our global network is better than ever.

Ladies and Gentlemen, Anshu spoke earlier about our values and the type of bank we want to be. I would like to elaborate on this because this is a topic to which we have given much thought.
The topic of cultural change is too multi-faceted to be captured fully in today's meeting. But I'd like to take one important aspect of it: our new system of values and beliefs. The process of compiling these values and beliefs involved many stages and, in one way or another, the majority of our staff. Anshu and I personally, together with our GEC colleagues, discussed our

values and beliefs with around 11,000 of our colleagues. Some of those discussions were lively and the results are significant. Our priority is to bring those values and beliefs to life.

What sort of a bank do we aspire to be? Let me give you some specific examples.

We want to be a bank that does what is right – not just what is allowed, even if it means turning down potentially lucrative transactions.

We want to be a bank that creates value for you, our shareholders, by putting long-term success over short-term gain.

We want to be a bank that earns our clients' trust by placing them at the core of our organisation.

We want to be a bank that fosters innovation by valuing intellectual curiosity in our people.

We want to be a bank whose staff protect our resources by thinking and acting like owners.

We want to be a bank that acts as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society.

In short: we don't just want to be perceived as being a decent bank; we want to be one.

Of course, as senior managers, we must lead by example. And we need to reinforce and measure cultural change. In fact, we are changing the way we work.

Let me mention of few examples of what is different today:

We are strengthening internal controls investing roughly EUR 1 bn to elevate our control functions to best-in-class.

We have adjusted our compensation and bonus systems. We aim to reward employees who implement our values and beliefs in their daily work. In 2014, adherence to our values and beliefs forms 50% of the basis for variable pay and promotion decisions.

Ladies and Gentlemen, in the context of compensation, please allow me to add the following: the new CRD IV rules stipulate that variable compensation may not exceed the base salary – unless, that is, the shareholders of a company agree to increase this limit to a maximum of twice the base salary. Let me be clear: We are not proposing to raise overall pay levels or double bonuses, as has sometimes been incorrectly reported in the media. We are seeking your agreement to adjust the composition of pay for a specific proportion of our employees whose remuneration is currently overwhelmingly performance-based. For these employees, we're seeking, in accordance with regulatory requirements, an increase in fixed pay and a corresponding reduction in variable pay. This will enable us to minimise the rise in fixed costs, but also maintain greater cost flexibility while keeping overall compensation levels competitive. The compensation mix of all our other employees already meets regulatory requirements.

We believe that maintaining this flexibility over variable pay levels is in the interests of our shareholders, since it would allow us to recognise the performance of the bank, the business, and the individual employee. In addition, we can keep our cost base as flexible as possible. For these reasons, we seek our shareholders' approval of Point 9 of today's agenda.

Ladies and Gentlemen, we are not only defining our future culture – we are also dealing decisively with our past. In the past year and this year, we have put three major legal matters behind us: the Kirch case, the European Commission's investigation into interbank offered rates (IBOR), and the largest legal dispute related to mortgages in the USA ("FHFA"). In other litigation matters, we have successfully defended your bank.

Does this mean that our cultural change is now complete? Definitely not. Profound cultural change takes years, not months. But we have laid firm foundations. Can we guarantee that there won't be any more cases of individual misconduct in future? No. In an organisation that employs nearly 100,000 employees, we cannot promise that. However, we can make misconduct more difficult and limit the repercussions for our bank by acting quickly and decisively if and when such situations arise.

Ladies and Gentlemen, I am well aware that our cultural change efforts are met with scepticism in some public circles. But we won't let this deter us. Rest assured, Anshu and I are very serious about aligning our business to the benefit of clients and society.

Once again: we aim for decency in everything we do.

Now let me come to our final point: What lies ahead?

Our strategy is on course. We have made substantial progress in all areas. We can therefore reaffirm our Group targets – and even expand on them.

We reaffirm our objectives concerning capital strength. By 2015, we aim to have a Common Equity Tier 1 ratio of over 10% and a leverage ratio of approximately 3.5%. At these levels, we will comfortably exceed regulatory requirements.

With regard to competitiveness, we reaffirm our OpEx objective of saving a total of EUR 4.5 bn by 2015. We will implement management actions to meet our cost-efficiency targets despite the additional costs of complying with regulatory requirements. We aim to achieve a cost/income ratio of approximately 65% – on an adjusted basis for 2015 and on a reported basis in 2016.

As you can see, we are looking ahead with as much transparency as possible. Our objective is to achieve an adjusted post-tax return on equity of approximately 12% in 2015, and a reported post-tax return on equity of the same level in 2016. Furthermore, we aspire to return surplus capital to you, our shareholders - including in the form of competitive dividend payout ratios - in the long term.

Ladies and Gentlemen, we have a clear objective: we aim to position Deutsche Bank among the very small global group of leading banks that will define a new era for the banking industry. And we aspire to be the leading European-based global universal bank. This is what Europe needs and what Germany deserves.

Together, Anshu and I have nearly 50 years of experience at Deutsche Bank. For us, Deutsche Bank is more than just a bank. We put our heart and soul into it! We owe this to more than 30 million clients; to nearly 100,000 employees; and to more than 500,000 shareholders – to you.

Thank you very much, on behalf of Anshu and myself, for your attention.