



Dr. Josef Ackermann  
Chairman of the Management Board  
and the Group Executive Committee  
Deutsche Bank AG

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- Check against delivery -

Good morning shareholders, shareholder representatives, members of the press and media, ladies and gentlemen,

On behalf of my Management Board colleagues and all of the employees of Deutsche Bank, I would like to **welcome you** to our Annual General Meeting today. It is a pleasure to see that so many of you, our shareholders, have come to Frankfurt again this year – we consider this to be a sign of **your interest in** and **close ties to** Deutsche Bank, **your bank**. We appreciate this very much and intend to live up to your expectations by giving you the most comprehensive information possible today.

Before I begin, I would like to briefly call to mind the external circumstances in which we generated our results for 2009, which will be the primary focus of our reporting at this General Meeting.

In **economic terms**, last year was marked by one of the deepest recessions in the post-war period. Governments and central banks initiated a series of measures to stabilize the markets and protected the economy from an even greater fall. In this challenging environment, Deutsche Bank achieved **good results**.

Right at the very start of my comments, I would like to make **three key statements**:

**First:** Although the most severe financial crisis in decades negatively impacted our results for 2008, we succeeded in **delivering a clear turnaround** in 2009. Despite a significantly reduced appetite for risk and a smaller balance sheet, we generated income before income taxes of five billion euros and improved our position in comparison to our peers.

**Second:** The bank's capital strength is our top priority in the current situation. The economy has not yet sustainably stabilized, and the regulatory environment is becoming more complex. The Management Board and Supervisory Board are therefore recommending today that you approve a moderate increase in the **dividend**, from 0.50 to 0.75 euro.

**Third:** We quickly learned from the crisis and drew the consequences. We aligned our strategy as well as our business model to the changed environment. Through the

implementation of phase four of our **Management Agenda**, we intend not only to meet the challenges to come in the future, but also to decisively use the opportunities ahead.

## I. Overview of 2009

Allow me to now present the **development of our business during the year 2009** on the basis of a few key figures. Detailed and comprehensive information was provided to you in our **Annual Report**, which we published in March. You can also obtain a copy here today in the Festhalle.

### [Slide 1: 2009: Strength in every dimension]

For Deutsche Bank, 2009 was a very successful year, for two reasons: First, we delivered impressive **results** again, following the exceptionally weak previous year. Second, we **established a solid strategic basis** to continue to grow profitably in the future.

In 2009, we generated **income before income taxes** of 5.2 billion euros. **Net income** came to 5.0 billion euros. Our pre-tax **return on equity**, per our target definition, was 15%. We achieved this respectable level of profitability despite a significantly **reduced balance sheet** and fewer risk-weighted assets. Thanks to our solid performance, we were able to strengthen our capital base. Our **Tier 1 capital ratio** rose over the course of the year 2009 from 10.1% to 12.6%, which is the highest level since the Basel capital framework was adopted.

But we also brought down the ratio of equity capital to total assets – our so-called “**leverage ratio**” – to 23, based on our target definition, as of the end of 2009. At the beginning of 2009, our leverage ratio was still at 28, already down from its peak of 37.

Now I would like to turn to the details of the individual divisions:

## [Slide 2: Corporate and Investment Bank]

The **Corporate and Investment Bank** Group Division once again **clearly** advanced in 2009. CIB generated **revenues** amounting to 18.8 billion euros and **income before income taxes** of 4.3 billion euros.

**Corporate Banking & Securities** made the biggest contribution here, with pre-tax profit of 3.5 billion euros, versus a pre-tax loss of 8.5 billion euros in 2008 due to the financial crisis. This development reflects Deutsche Bank's position as a leading global investment bank.

The speedy and clear turnaround is thanks, above all, to the **Global Markets** Business Division. In addition to the favourable market conditions in the first half of 2009, Global Markets profited from our realignment based on our **principle** of less risk and more client-driven business.

We basically discontinued our **proprietary trading** in credit products and reduced proprietary trading in equities and equity derivatives by 90 percent. Instead, we concentrated on our business with institutional investors and intensified the coverage for our biggest clients.

We were especially successful not only in **commodities** and in emerging markets, but also in electronic trading. In addition, we attained top quality results in our **forex, money market and interest rates businesses** in 2009's favourable market conditions.

In contrast, the **Origination and Advisory** business continued to suffer from sluggish market activity. Nevertheless, our **Corporate Finance** Business Division performed well. We worked on several prominent M&A transactions in North America and in Germany. Thanks to these and other assignments this year, we have now advanced, according to the Dealogic, to the Top 5 in the relevant global league table.

For **Global Transaction Banking** (GTB), 2009 was a difficult year. All business lines and regions suffered from the continued low interest rate level, and the custody business was impacted by lower asset values and transaction volumes. Nonetheless,

even in this environment, GTB was able to reinforce its market position in key business segments. In the euro clearing business, we are in first place with a considerable lead, and we play a major role in key syndicated lending projects. This applies in particular to Eastern Europe, the Middle East and Latin America. With income before income taxes of 776 million euros, GTB was Deutsche Bank's second most profitable business division.

### **[Slide 3: Private Clients and Asset Management]**

The **Private Clients and Asset Management** (PCAM) Group Division generated revenues of around 8.3 billion in 2009, and income before income taxes came to 660 million euros.

**Asset and Wealth Management** contributed 202 million euros to this profit. We significantly reduced costs in our **Asset Management** division and closely aligned it to the changed market conditions. In particular, we reduced our risks from mark-downs on real estate.

**Private Wealth Management** reinforced its position as the leading global provider of high quality investment management services for wealthy clients in 2009.

Together, Private Wealth Management and Asset Management **acquired** 16 billion euros in **net new money** in 2009. This figure illustrates how much clients appreciate a secure and competent bank like Deutsche Bank, especially in difficult times.

Considering the extremely difficult conditions, the **Private & Business Clients** Corporate Division achieved respectable results in 2009. Revenues amounted to around 5.6 billion euros, and income before income taxes came to 458 million euros, which also takes into account severance payments of 248 million euros.

We pushed ahead with the growth and efficiency program we launched in 2008 to expand our business and improve our cost/income ratio in 2009. And in **Germany**, PBC was successful, above all in the deposit and lending business. This also includes a positive contribution to profits provided by norisbank, Berliner Bank and Deutsche Bank Bauspar. Furthermore, the initial results of our cooperation with Postbank have been better than expected.

#### [Slide 4: Shareprice and dividend]

Ladies and gentlemen, shareholders, the successful results of our business operations have paid off for you as well.

The Deutsche Bank **share price** clearly recovered over the course of 2009. With a gain of 69 percent, our share outperformed the DAX index by 51 percentage points and the share price average of our peers by 24 percentage points. Thus, in terms of performance, our share secured a ranking in the upper third among DAX companies for the period. No other German bank and only a few European bank shares topped this performance.

As I mentioned right at the beginning, the Management Board and Supervisory Board are recommending to the General Meeting a **dividend** for the year 2009 of 0.75 euro per share, which represents an increase of 0.25 euro compared to last year's dividend. We are firmly convinced that, in light of the numerous uncertainties still prevalent in the current environment and the regulatory measures still to come, a continued strengthening of the bank's capital base is **the best means** to safeguard our shareholders' interests, that is, your interests, ladies and gentlemen.

#### [Slide 5: Our other stakeholders]

We are **also** firmly convinced that we are acting in our shareholders' – in your – best interests when we sufficiently take the interests of our other stakeholders into account, namely those of our employees and clients as well as society in general.

Deutsche Bank's **employees** again worked hard and successfully last year. This also applies to our talented young people and our apprentices. Some of them are here today in the Festhalle and are helping us to conduct today's General Meeting. On behalf of the Management Board, I would like to express our thanks to all of our employees once again for their passion to perform. **Thank you very much!** The outstanding quality of their work is the foundation of Deutsche Bank's success. For this reason, one of our tasks must be to **recruit and retain the best people**. Already today, Deutsche Bank is considered one of the most attractive employers

among banks around the globe. But we intend to advance in the rankings here, too – just like everywhere else. In this context, it is essential to have a responsible, performance-based system of **compensation**. With precisely this in mind, we realigned our compensation system and it is now fully in accordance with the new statutory and regulatory requirements.

Besides a competitive system of pay for our employees, oriented on the sustainable creation of value, we attach great importance to **diversity**. As a bank with global operations, we need to have in-depth knowledge of regional and local cultures. This is the only way we can offer our clients custom-made solutions everywhere they do business.

Without satisfied **clients**, it's impossible to generate satisfactory profits. We emphasize the central role that clients have for us with our handwritten “passion to perform” motto – shown on the wall behind me. It can be seen as a reflection of the passion that each of us **personally promises to deliver to our clients**.

At Deutsche Bank, we believe a top performance also entails accepting responsibility in society. The **social responsibility** of banks has been a central issue in the public debate during the financial and economic crisis. In fact, people continue to complain about the lack of moral character, above all, on the part of banks' top managers, whose overall reputations have also suffered as a result.

This cannot actually be said of **Deutsche Bank**. Our **reputation levels** only dipped temporarily during the crisis and are now already back to or even above the record levels we reached directly before the crisis.

Nevertheless, we have to take the overall **loss in the reputation of the banking sector seriously**. Today, banks and ethics are often seen to be in opposition. I consider this to be a dangerous development because banks do not operate in a vacuum but are part of and work for the societies in which they operate. We cannot prosper in a parallel world. Banks in particular need the trust and approval of the public. This means that through their actions they must not only serve – as it has often been said – the so-called “**real economy**”, but also the **people** as well.

We are aware that as a leading bank we have a **special responsibility** here. And we live up to this responsibility.

As a bank with global operations that conducts more than 75% of its business outside of its home market, we have obligations to numerous stakeholders around the world. We have to carefully weigh up these obligations. Sometimes, in Germany, this can lead to criticism by the political community, which is to a certain extent unavoidable. We have to be able to take it.

- We accept social responsibility by doing everything we can to remain **internationally competitive**. We can only be a good partner to our corporate and private clients by being a strong and competitive bank. It's also the only way we can create and maintain jobs. It's the only way we can create sustainable value for our shareholders and all of our other stakeholders: as a provider of attractive products and services, as a preferred employer, as a good taxpayer and as a sponsor of projects benefiting the community.
- Wherever possible we also fulfil our social responsibility by doing everything we can to generate our results **without** creating **negative side effects** for others and society as a whole. No business can be worth risking the bank's reputation and **credibility**.
- Ultimately, we also accept social responsibility by creating social capital. We allocate approximately **80 million euros** year after year, even in times of crisis, to support projects relating to community development, education, sustainability, art and music. You can find the details on what we allocate this money to in our Corporate Social Responsibility Report 2009, which has just been published and is available in the foyer. Take a copy with you and form your own opinion about Deutsche Bank's extensive Corporate Social Responsibility activities.

Allow me to briefly tell you about just **two examples** of our commitment here: Education and equal opportunities are two issues that are extremely important to us. As the key to prosperity and growth, **education** is an essential prerequisite to the

sustainable vitality of our society. Equal educational opportunities for everyone, irrespective of their cultural origin, are essential for cohesion in our communities. The bank supports this aim through numerous initiatives, above all, through its “**FairTalent**” program. It is therefore a great pleasure to extend a special welcome to eight school classes and their teachers as well as numerous students who have joined us here today.

As a responsible corporate citizen, we also dedicate our efforts to the challenges that come with climate change. An outstanding example in this context, one that has drawn a great deal of respect around the world, is the conversion of our **Group Head Office** in Frankfurt into one of the most environmentally friendly office towers in the world.

As you can see ladies and gentlemen, at Deutsche Bank we consider ourselves to be an **integral part of society**. It is truly important to us to contribute to solving social problems, and not just in our own interests but also because we are aware of the necessity of social acceptance. In Germany and internationally. Wherever we do business.

As a bank, we have demonstrated our commitment to society not only by **learning** quickly from the crisis and taking the initiative in developing **reform proposals** for a more stable financial system, but also through our dedicated efforts in the rescue of **Hypo Real Estate Bank**, in preventing a credit crunch for Germany’s **mid-caps** and, most recently, in overcoming the **crisis in Greece**. We should not be thrown off track when these and other efforts are not always appreciated everywhere, and are at times even discredited by some groups with interests at stake.

Ladies and gentlemen, in any event, you can be sure of one thing: Our **primary responsibility** is always towards your bank.

## II. Management Agenda

Ladies and Gentlemen,

The financial crisis has significantly changed the environment we operate in. We are rising to the challenges this entails. To harness the **opportunities** also presented by this phase of change, we realigned our strategy and business model, and in December 2009 launched the fourth phase of our **Management Agenda**. This sets out in detail how we can turn our relatively good performance during the crisis into long-term profitable growth.

Our strategic **goal** is clear: to be a **leading global investment bank** but also the undisputed number one in the private client banking business in our **home market**, with a strong engine of growth in Asia. To achieve this, we have set ourselves **four priorities**:

### [Slide 6: Management Agenda Phase 4: Our strategy for a new era]

**Firstly**, we intend to further increase the profitability of CIB while retaining our strict risk discipline. In 2009, we expanded our position as one of the world's leading investment banks. Last year and so far this year, we succeeded in generating a considerable profit while significantly improving our risk profile. We can build on this success.

Through the acquisition of parts of ABN AMRO in the Netherlands, we continued to invest in **GTB**. We are very well placed to profit from this once interest rate levels rise.

**Secondly**, in **Asset and Wealth Management** we are focussing on our core businesses and plan to benefit to an even greater extent from our special strengths in Germany. Our **Sal. Oppenheim** acquisition is also to be seen in this context. This investment enables us to build on our market leadership in advising wealthy clients in our home market. In addition, it strengthens our position and presence throughout Europe. The brand, identity, culture and service quality of Sal. Oppenheim will be preserved.

2009 saw the beginning of a strategic cooperation with Deutsche **Postbank**; the results so far have even exceeded our expectations. Our goal is – as we've previously announced – to be the clear leader in Germany's private clients banking segment for the long term.

That also applies to our business with Germany's **mid-caps**. We are aware how significant lending is to this very important part of the German economy. Despite the difficult economic environment, our lending to mid-cap clients basically remained stable in 2009. This year, we plan to expand it again.

Moreover, Deutsche Bank set up a **fund** to strengthen the equity capital of mid-cap companies. We are initially contributing 300 million euros and are holding talks with various investors on increasing this volume further. Our commitment to this initiative shows that we firmly believe in Germany as a place to do business and in the future of Europe's largest economy. **We stand by our clients in difficult times**. In fact, through this fund, we want to give companies new perspectives on financing future growth.

**The third focus of our Management Agenda is on Asia.** We see this continent as a key region for future revenues growth. Over the past few years and particularly during the crisis, Asian countries have assumed an increasingly important role in the global economy. No bank can truly say it's global nor grow successfully without playing an active part in this rapidly developing region of the world. Deutsche Bank has been well-positioned in Asia for some time now and is highly regarded there. We have won the "**Bank of the Year**" award in the region three times already.

Our goal is to increase the bank's revenues in Asia to around 4 billion euros in 2011. We also intend to become one of the top three investment banks there, to further consolidate our top four position in GTB, to reach the top five in PWM and to further expand our PBC business. Recently, for example, we announced that – subject to regulatory approvals – we will be upping our stake in China's Hua Xia Bank to the maximum possible of just under 20 percent.

The **fourth and final focus** is on **further strengthening our performance culture**. We intend to increase cost effectiveness in all business divisions, by concentrating even more on cost discipline, and to improve our infrastructure processes, by reducing complexity.

Our aim is to bring down our cost/income ratio from 72% to roughly 65%. We plan to save **one billion euros in costs** by 2011. This involves a careful review of products, IT systems, processes and the organizational cooperation between business divisions.

Ladies and gentlemen, our excellent results over the past year demonstrate that we are on the right track. I am convinced that the four key elements of Phase 4 of our Management Agenda will give us the decisive competitive edge in the post-crisis period. For **2011** we are therefore aiming for income before income taxes from our operational business of **10 billion euros**.

#### **[Slide 7: 2010: Successful first quarter]**

In the first quarter of 2010, we took a big step forward towards achieving this target. During this period, we generated **revenues** of 9 billion euros, 24% more than in the first quarter last year. **Income before income taxes** rose by **54%** to **2.8 billion euros**. This corresponds to a pre-tax **return on equity** of **30%**. In terms of our operating results, the first quarter of 2010 was the **second best quarter ever** for the bank.

This result was largely due to our success in **investment banking** – a business line many people already wanted to write off in the crisis. In particular, business with credit products flourished, as did debt and equity trading. By contrast, other areas such as foreign exchange, as well as the money market and interest rate businesses were not quite able to follow through on the previous year's results. Overall, though, revenues in **CB&S** increased by 41% to 6 billion euros. Income before income taxes here came to 2.6 billion euros – which is **twice as much** as in the same period last year. The Group division **CIB** even achieved a new record in pre-tax profit for a single quarter of 2.7 billion euro.

This is all the more remarkable when you consider that we have **massively scaled down our proprietary trading activities** and **strongly reduced our risk positions** since the outbreak of the crisis. At the same time we readapted our business model to **focus** even more on our **clients**. Our aim is to be a strong and reliable partner for these clients.

In a year-on-year comparison, **PCAM** also performed better than in the first quarter of 2009. Revenues rose from 1.9 billion euros to 2.2 billion euros. Pre-tax profit improved by 151 million euros to 184 million. The increase was above all thanks to higher commission income in our portfolio and fund management businesses, but our lending and deposits business contributed here as well. In addition, unlike last year, hardly any write-downs were necessary in our real estate fund business.

### III. Deutsche Bank and regulation

Ladies and gentlemen, as a result of the financial crisis governments and regulators around the world are working to establish a **more stable financial system**. The banks are – contrary to what is frequently stated – working towards the same goal. Indeed, a more stable system is in their own best interests. Unlike in other sectors, we cannot remain indifferent if a competitor takes on too much risk and jeopardizes not only his own existence but also that of others.

There is **no question about it**: We need to make the financial system more stable and consistently eliminate weaknesses, a considerable number of which became apparent during the crisis, especially at banks: not enough equity capital and liquidity, too much risk, not enough transparency, false incentives and much more.

At **Deutsche Bank** we therefore did the following in 2009:

We decisively and quickly aligned our **business model** and **risk management** to the changed market environment. Client-driven business is a top priority for us. At the same time, we massively reduced risks. Our **low leverage ratio** reflects our success in scaling back our balance sheet.

We have closely linked our strategic objectives to **value-driven corporate governance** and significantly improved this. We now manage Deutsche Bank Group

based on a much larger number of **key figures** and **indicators** that provide information on our progress in terms of efficiency, growth and risk discipline. Especially in times of crisis, the new system provides an improved safety net.

For us, **client focus** means responding to changed client requirements. We have therefore greatly **reduced** the number of **complex** investment banking **products** we offer. In February 2010, we were the first branch bank in Germany to start providing PBC clients with a **product information sheet**, known on the market as “instructions for use”. In this way we are giving our clients a greater amount of information about the opportunities, risks and costs of our products – particularly in times when public uncertainty is still widespread.

In addition to transparent products, we are also focussing on **qualified advisory services** and enhancing the skills of our client advisors. Every three years, they undergo a certification procedure, conducted in cooperation with a renowned Frankfurt university. This process is also aimed at ensuring we have a consistently high level of quality in terms of qualifications and advisory services. We are convinced that only by creating sustainable **added value for clients** can we also create sustainable **added value for shareholders**.

However, all these measures should not give the false impression that responsibility for the financial crisis lies with bankers alone. The quality of a competitive society like our own is highly dependent on the **quality of the overall conditions**. And these are established through **politics**.

We must also remember that over the past few decades the banking sector has made a significant, **value-adding contribution** to the real economy and to human **prosperity** – both in Germany and especially in the emerging market countries around the world. However, as an industry we neglected to adequately explain our contribution – to explain what we do and why investment banking, in particular, fosters growth and prosperity.

In particular, **financial innovations** have made it possible for companies not only to realize their business projects more easily, but also to better protect themselves from

risks. Without such innovations, the economic growth over the past decades would have been inconceivable. I'm not saying that every product that banks offered over the past years and every financial innovation was useful. We must accept this criticism and draw the right conclusions. And we are.

**Yes, we must create a more stable financial system.** At the same, however, we need to make sure that the financial system's efficiency doesn't become overly impaired, which would impact its positive contribution.

Over-regulating banks and markets and restricting their performance would ultimately harm the economy and society. Without capital from banks or the markets, the economy's **circulatory system** can no longer function properly.

Therefore it is important to find the **right measure, the right balance of regulation.** A close **dialogue** founded on trust between all parties concerned is essential here. Verbal attacks on so-called speculators and political rhetoric about a "war" between governments and markets are **not** conducive to such a dialogue, nor effective.

At present, the markets are the **bearers** of bad news, for instance relating to Greece and the euro. However, bearing news is their intrinsic function. Markets are signalling systems. They cannot be held responsible for the actions of the actors sending out these signals.

Especially here in **Germany**, where those responsible in business and politics live and work further apart geographically than in other countries, we must make a greater effort to listen to one another and talk to each other instead of about each other. This is the only way we can find the best solutions for the problems of our times. And each and every one of us is entirely justified in demanding this.

#### **IV. Immediate outlook / 2010**

Ladies and gentlemen, there is still a large degree of uncertainty as to the **economic outlook** for 2010. The upturn in the global economy remains **susceptible** to shocks. The after-effects of the financial crisis can still be felt.

In addition, there are new problems to deal with, especially in terms of **public finances** and **country risks** as well as the stability of our **currency**. These don't make it any easier to find the right time to **exit** the various economic stimulus measures and to **launch** new regulatory measures for the banking sector.

At present, it is still **impossible to say** which of the much discussed regulatory measures will ultimately be implemented. But you, our shareholders, can **rely on two things**:

Firstly, **Deutsche Bank** will continue to participate constructively in solving these problems and in the renewal of the global financial system. We know that our special strengths, particularly our leading position in our home market, Germany, go hand in hand with a special **responsibility** – and we accept our responsibility. Credibility is at the very top of our priority list. Only credibility builds trust, our most valuable asset. Credibility presupposes sincerity and honesty, and is established when we openly express our thoughts and firm beliefs, act accordingly and assume responsibility for our actions.

Secondly, we will continue to do everything within our power to create as much **sustainable value** for you as possible. We are well prepared to meet the challenges to come and benefit from the opportunities arising for us. We have quickly and vigorously aligned the bank to the new environment. Through targeted investments we have also created the necessary scope to take key strategic actions.

The **first quarter** demonstrated that we are well positioned and right on course. Our **strategy** is clear and we have all the resources necessary to successfully implement it.

**Thank you** for your trust and for your support.