Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board

and the

Group Executive Committee

Deutsche Bank AG

Speech

at the General Meeting of Deutsche Bank AG

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Good Morning, Ladies and Gentlemen,

It is a pleasure to welcome you, on behalf of my Management Board colleagues and all the employees of Deutsche Bank, to our Annual General Meeting. Our dialogue with you, dear shareholders and shareholder representatives, is very important to us. We are therefore very pleased that so many of you have accepted our invitation to come to Frankfurt.

Ladies and Gentlemen,
As we all know, 2007 was a difficult year – for Deutsche Bank, for the banking sector in general, for the international financial markets and for the global economy. Starting around the middle of last year, significant dislocations occurred on the international financial markets, and they continue today, representing a serious test of the resilience of the global financial system.

In this challenging environment, Deutsche Bank has **turned in a very solid performance**. Allow me to make **three key statements** straight away:

- **First**: 2007 was **one of the best financial years** in the history of Deutsche Bank. Despite strong headwinds on the markets, we succeeded in further improving our results and strengthening our competitive position.

- **Second**: Deutsche Bank's success is your success as well, dear shareholders. We are therefore proposing to increase the **dividend** from 4 euros to 4 euros and 50 cents per share. If you give your approval to this proposal today, this will not only be the highest dividend ever paid by Deutsche Bank, but also the fifth dividend increase in a row!

- **Third**: The financial sector is under pressure. And we have not been able to escape from this completely. However, the crisis does offer Deutsche Bank opportunities to become even stronger. Our **strategy** and business model have proven to be **highly efficient**. Our "**one-bank**" approach has passed the resiliency test, and we are confident that we can leverage the **synergies** between our investment banking and private clients businesses even further. We are convinced we will be successful in creating even more value. **Value** for you, our shareholders – as this is our primary objective.

Before I go into the details of the results for 2007, I would like to say a few words about the **turbulence** on the **financial markets**. What happened – and how will it continue?

[Slide 1: Challenging market environment since 2nd half 2007]

Until the middle of last year, the U.S. mortgage market experienced a genuine boom, fuelled by **low interest rates**, particularly on mortgages with variable interest rates, rising house prices and new securitization and structuring techniques. The boom was carried by investor demand for structured instruments with higher yields in a phase of high surplus liquidity and low interest rates.

However, when the trend reversed, as interest rates rose and house prices fell, financially weak borrowers were no longer able to service their loans. **Default rates** rose strongly. The crisis rapidly spread to other segments and financial instruments around the world, as the risks were securitized and distributed globally.

The consequences are well known: as the risks turned up in unexpected places, the **interbank market** dried up, as did the **securitization and syndication markets**. Placing **commercial paper** as refinancing instruments via conduits became more difficult, and already approved **leveraged buyout transactions** could frequently no longer be carried out. All of these developments led to additional requirements for liquidity and capital. Market participants therefore sold assets in still liquid, fundamentally healthy markets, which also came under pressure as a result.

Uncertainty remains as to how much the financial crisis will impact global economic growth over the next few months and what mark-downs will still have to be made on the books of financial institutions as a result of future market developments. Nonetheless, I do believe we are seeing the beginning of the end of the crisis. But one thing is certain: to return to an orderly state of affairs it is imperative that **trust be restored** between market participants and in the global financial markets. Various organizations are already working on this, first and foremost the **Financial Stability Forum**, but also private organizations such as the **Institute of International Finance**, an international association of banks, which presented a series of proposed solution a few weeks ago here in Frankfurt.

Ladies and gentlemen, there is no cause for alarm in this context: the international financial community is **not** calling upon **the state** for assistance. And Deutsche Bank certainly isn't! On the contrary, banks have acknowledged their **own responsibility** and drawn the necessary consequences from the misguided developments of the recent past – to the extent they are able to. Improvements must be instituted quickly. Nevertheless, it remains the case that many financial innovations create value and support the real economy. However, regulatory authorities and central banks will continue to have a significant role to play in crisis management.

For **Deutsche Bank**, I would like to emphasize three points:

- **First**: Our **risk management** is among the best in the world, as this past crisis has demonstrated. We intend to improve on it further and to remain an industry leader in this discipline.

- **Second**: We will maintain our **proactive disclosure policy**. We reported our exposures in the market segments affected by the disruptions in a timely manner, and the disclosures of our **risk positions** were very **transparent**. Price declines on the markets during the past months have led to further write-downs on assets in our balance sheet, which we reported directly after each quarter. This is not a **piecemeal approach to reporting**. Rather, it is the logical consequence of the statutory interim reporting rules and our **fair value accounting** policy.

- **Third**: We reported our assets and liabilities not only very **conservatively**, but also **consistently** to prior periods. If we had instead reported our liabilities using the same fair value accounting option as many of our competitors, our pre-tax profit would have been € 2 billion higher in the first quarter of 2008 alone. A small loss for the quarter would have become a substantial quarterly profit. But we want to make sure our financial reports **remain directly comparable** with one another.

In periods of crisis as well, it is very important to us to report not only **quickly and comprehensively,** but also **honestly**.

[Slide 2 – A year of solid performance in challenging times]

I would now like to turn to the **bank's results for 2007**. As I said earlier, it was again a very good year for Deutsche Bank. During the first six months, we **benefited from** what were still **favourable conditions** for the financial sector, and during the difficult second half of the year, we demonstrated our **strengths and resilience**. The bank's revenues rose by 8 percent to € 30.7 billion, pre-tax profit was up by 5 percent to € 8.7 billion, and net income grew by 7 percent to € 6.5 billion.

In the **first quarter** of this year, the situation on the financial markets was more difficult than at any time in the recent past. The credit markets and liquidity in the financial system were extremely **tense**. Very few mergers and acquisitions took place. Trading in credit instruments also lost significant momentum, and the market for equity origination and high yield bond issuance collapsed.

All of this naturally had an impact on our quarterly financial results. Deutsche Bank Group reported a net loss of € 141 million for the first three months – using very conservative accounting policies, as previously mentioned. But, ladies and gentlemen, the year is not over yet. We will be doing our best to smooth out this small dip in the curve at the beginning of the year.

[Slide 3: Deutsche Bank enjoys a funding cost advantage]

Considering the prevailing conditions, we have indeed **held up very well** since the crisis began last summer. We have **suffered less** under the financial market crisis than many other large banks.

Since the start of the crisis, our **aggregate net income** came to an impressive **€ 2.5 billion** over the **last three quarters**. And the **write-downs** we have had to record were **much lower** than those of our competitors. Furthermore – and this truly shows the strength of our bank – at the end of the first quarter, we had a very solid **core**

capital ratio of 9.2 percent. In fact, ladies and gentlemen, we have not had to ask you or anyone else for **fresh equity capital** since 1999. And back then this was carried out – as you may remember – in connection with the acquisition of Bankers Trust. Moreover, at all times, we have enjoyed unrestricted **access to liquidity** and – an extremely important factor – favourable financing conditions.

Our **integrated business model** contributed decisively to this, as did our **effective risk management** processes.

Now let me give you the **details**.

[Slide 4: CIB: Solid profit growth]

Our Group Division **Corporate and Investment Bank** – or CIB – generated **revenues** in 2007 of € 19.1 billion, once again a record figure. **Total pre-tax profit** came to € 5.1 billion. Considering the development of the market crisis during the second half of 2007, this is a very impressive performance. Our investment bank has strengthened its competitive position in the market. Based on revenues and market positioning, Deutsche Bank is today one of the top three investment banks in the world.

In our **Sales & Trading**, we were able to record substantial growth rates in several high-volume “flow”-products, such as **foreign exchange, interest rates and money market trading**. Now, for the fourth year in a row, we are the world’s **number one** in FX trading – with a market share of 22 percent, a figure that no other bank has ever achieved before.

In **Corporate Finance**, we maintained our leading position in **Europe** based on commissions for the fifth year in a row. In **North and South America** as well as in the **Asia/Pacific region**, we ranked among the top ten banks, and we improved our position in **Australia** and **New Zealand**.

In our home market **Germany**, Deutsche Bank continues to be the undisputed market leader. In M&A advisory, in equity origination and in high yield bond issuance, Deutsche Bank is the bank of choice for clients. Also in business with Germany's small and medium-sized companies, or "Mittelstand", we are in the lead. And the response to our German MidCaps campaign has been excellent. Within a very brief period, we have gained 35,000 new clients. From self-employed professionals through family firms to listed stock corporations, every fourth mid-cap company in Germany entrusts its business to Deutsche Bank.

Our **"stable" business lines** are steadily gaining momentum. Our **Global Transaction Banking** (GTB) Corporate Division turned in outstanding results. Revenues and pre-tax profits reached new **record levels**. And there are good reasons for this: in cash management, in trade finance and in custody, Deutsche Bank is much in demand around the world. And the launch of **SEPA** showed once again how highly esteemed Deutsche Bank is as a strong business partner. We make it as technically easy and as inexpensive as possible for clients to switch to the new cross-border euro payments. This pays off for them – and for us!

[Slide 5: PCAM: Sustained momentum]

Our second Group Division, **Private Clients and Asset Management (PCAM)**, is also right on course for profitable growth. **Revenues** increased by nearly 9 percent to € 10.1 billion. At € 2.1 billion, **total income before income taxes** was six percent higher than in the previous year.

Our **Asset and Wealth Management** Corporate Division performed well. From a Group total of € 59 billion in new client assets in 2007, € 40 billion came from this corporate division alone, which is nearly twice as much as the year before. The upward trend is continuing. Customers are looking for quality, and they find it at Deutsche Bank.

It's a pleasure to announce that we have been able to gain – on balance – **more than one million new clients** in our **Private & Business Clients** Corporate Division. That is two and a half times as many new clients as in the year before. And we are continually coming up with new ideas to win customers: for example, we are now offering a special service for our 230,000 Turkish-speaking clients at some 40 select locations in Germany.

Furthermore, we have developed innovative special offers for a range of professions, for example, doctors, notaries public, lawyers and tax consultants. Overall, we were able to **significantly expand** our **business volume** with private and business clients last year through good ideas and intelligent products. This shows that Deutsche Bank is becoming more attractive for many – because we have the right service and the right products.

We continued to reduce our **industrial shareholdings** and disposed of certain real estate assets. We also earned dividend income on our remaining shareholdings. In total, **Corporate Investments** contributed roughly € 1.3 billion to pre-tax profits in 2007.

[Slide 6: Delivery on targets]

Despite the strong turbulence on the financial markets, Deutsche Bank delivered on its targets for the 2007 financial year. The bank's **return on equity** was 29 percent. Based on our target definition, our return on equity was 26 percent, which means that once again we surpassed our target of a 25 percent pre-tax return on equity over the cycle. Furthermore, we were able to increase our **earnings per share** by 1 euro 57 cents to 13 euros 5 cents, and thus by a solid 14 percent.

[Slide 7: Deutsche Bank share price above industry and major peers]

Naturally, the market turbulence has affected our share price, and Deutsche Bank's share was not able to entirely escape the general loss of trust in banks. Nonetheless, our share price performed **better** than the EuroSTOXX banks index and better **than** the share prices of the international **competitors**, against which we compare ourselves.

The Annual General Meeting last year authorized us to carry out a **share buyback program**. Since then, we have purchased a total of 7 million 155 thousand 200

Deutsche Bank shares from the market, including 200 thousand shares acquired under the authorization to use derivatives in buying back shares. This corresponds to 18 million 317 thousand 312 euros, or around 1.4 percent of the nominal share capital as of the last Annual General Meeting. On average, we paid **101 euros 14 cents** for each repurchased share, representing a total consideration of approximately € 724 million.

As of the date of last year's General Meeting, we held approximately 23.3 million shares in Treasury as part of our buyback program. Of this volume and the buybacks just mentioned totalling 7.2 million shares, we granted approximately 5.5 million shares to employees as part of our performance-based compensation programs. Since the last Annual General Meeting, we have not cancelled any shares. The remaining 24.9 million shares will be held **in Treasury** until further notice.

We will be proposing to today's Annual General Meeting that the Management Board be authorized to conduct another share buyback program, and we request your approval for this. This authorization would be **precautionary**. These measures, just like the proposed **capital increase**, are important elements of our capital management process and provide us with the required flexibility. In particular, the last few months have shown how important it is to take precautionary measures.

[Slide 8: We maintain an attractive dividend policy]

Furthermore, we will be proposing to you today – as mentioned at the start – a dividend of **4 euros 50 cents** per share. This is an **increase** of **12.5 percent**! The recommended dividend is exceptionally attractive, especially in comparison to dividends of other investment banks. It reflects not only our impressive track record in 2007, but also our confidence in the future.

If you accept our proposal, this will mean that we will have returned an exceptional **€ 14.6 billion** to our shareholders over the past **five years** through dividend payments and share buybacks.

Ladies and gentlemen, our operating results confirm that we are a leading global **investment bank**. We have developed extremely stable business lines in **PCAM** and **GTB**. And we have built a strong bank by following through on our **internationalization**. In other words, Deutsche Bank stands firm **in good times and in bad**. It's **a bank for all seasons!**

[Slide 9: Our other stakeholders]

This success is made possible by **approximately 78,000 employees** around the world. Thanks to our expansion of business, Deutsche Bank increased the number of staff worldwide by more than 9,400 last year, including more than 4,300 in Asia alone. This reflects our firm intention to take advantage of the opportunities of this dynamic, high-growth region. In North and South America, we took on more than 1,700 new employees. The number of staff rose in Germany as well, namely by nearly 1,400, and in the rest of Europe and the Middle East by 2,000.

Our growth in all regions of the globe encourages us to continue to invest in the diversity and development of our talented staff. The Institute for International Research in Germany presented us with its "**Professional Training Award 2007**". In total, we allocated € 170 million to elementary and advanced training measures. This € 170 million is an investment in education and thus an investment in the future. It is money well spent, for ultimately the quality of our staff members is what distinguishes us from our competitors – our people make the difference. Our employees' skills and motivation are the key to satisfying our demanding clients, and thus to achieving good results.

Together, all of our employees form one outstanding team. In a year of great challenges, they have again turned in an extraordinary performance. This also applies to our young talents and apprentices. Some of them are here today in the Festhalle to help with this shareholders' meeting. On behalf of the Management Board, I would like to take this opportunity to expressly thank all of our staff here in Frankfurt and around the world for their skills, for their unwavering dedication and for their "passion to perform."

Deutsche Bank recognizes its **corporate social responsibility**. For Deutsche Bank, success in business, a commitment to society and a sustainable use of resources are all inextricably linked.

It is not just financial capital that we create, but also **social capital**. We promote talented employees, encourage and enable creativity, generate opportunities, secure sustainability and individually perform volunteer work. Let me allude to just a few of our activities. The full program can be found in our new **CSR Report**, which is laid out together with the Annual Report outside the room. We hope you enjoy reading it.

In cooperation with others, we initiated "**Studienkompass**". This program is intended to encourage young people, above all those whose parents who have not been to university, to enrol in a course of studies, not only to improve their career opportunities, but also to make better use of the country's reservoir of talent and to promote equality of opportunities.

Furthermore, we have been active for more than ten years in the field of **microfinance**, with the aim of creating new opportunities for poor people around the world to lead a better life.

In addition, we are stepping up our efforts to combat **climate change**. We have developed special **sustainability investment instruments**, and when it comes to sustainability, we are leading by example. Deutsche Bank's **twin towers** here in Frankfurt are currently being renovated with state-of-the-art ecological technologies. We will massively reduce our CO_2 emissions as well as our energy and water consumption.

The **objective** of our wide ranging corporate social responsibility activities is clear. We want to contribute to ensuring that as many people as possible can look forward to a good future. Because only in a world like this can Deutsche Bank, too, have a stable future. In total, we allocated **more than € 80 million** to this in 2007 – without counting in the renovation measures just mentioned.

Ladies and gentlemen, we are not just a successful bank – a bank that provides you, our shareholders, with an **attractive yield**, a bank that creates **jobs** and a bank that pays **taxes**. We are also a bank that, wherever it can, acts responsibly towards society and the environment and **provides** concerted **assistance** in **socially disadvantaged areas**.

We can look forward to the future full of confidence, although **2008** in general **will not be an easy year**. The short-term prospects are, as before, uncertain. The credit and liquidity situation on the international financial markets remains tense. The real estate markets in the USA and a few European countries are on the decline, while increasing costs for food, energy and other commodities create inflationary pressure. In combination with weaker economic growth, this results in difficult business conditions. Even if, over the past few weeks, the first signs of a stabilization of the financial markets have been observed, the challenges **will continue to dominate**, at least initially.

What does this mean for **Deutsche Bank**? We are firmly resolved to address and to rise to the short-term challenges and to seize the long-term opportunities.

[Slide 10: Staying the course – clear priorities for the future]

Our **position** is clear.

Firstly, we will continue to maintain very tight **control** on **costs**. We are also dedicated to retaining our strong **capital base**, leveraging our **favourable financing position** for investments and reducing our **risk positions** quickly and decisively. Our exposure in the subprime market is already low.

Secondly, we will invest more strongly in our **core businesses** and particularly in **growth regions**. We are in a position to grow organically, but we are also open to making selective acquisitions. If a consolidation of banks in Germany should really take place, for instance, we will **not** stand **on the sidelines**. Before we make acquisitions, though, we will always carefully examine the **strategic logic** and the **benefits for our shareholders**. Only when we are convinced that an acquisition creates sustainable value will we close a deal. We value entrepreneurial boldness, but **we have no interest in speculative moves**.

[Slide 11: Sustained growth in “stable” businesses]

Thirdly, we will grow our **“stable” businesses: Global Transaction Banking** and **PCAM**. In 2007, they contributed over € 3 billion to pre-tax profit, a contribution which has more than doubled in just four years. This gives us significant advantages, especially in troubled periods in investment banking: both these divisions diversify our earnings and reinforce our ratings. Moody’s and Standard & Poor’s, the leading rating agencies, therefore upgraded our already-high credit ratings during the past year.

[Slide 12: Building on our competitive edge in investment banking]

Fourthly, our **investment banking** business has increased its revenues by an average of 9 percent annually since 2003. We are particularly successful in sales and trading of securities and derivatives, and are among the world’s best in this field. Over the past five years, our revenues have been a third higher than the average of the top ten investment banks. Our CIB Group Division is a **success story** that only very few other banks can point to.

Deutsche Bank’s strength today rests largely on the **collaboration** between CIB and PCAM. We are convinced that we can further intensify the **synergies** between these two Group divisions and their respective business divisions. We are **one bank**. We are **one team**. We are maintaining this alignment: because it makes **sense**. Because it **creates value** for our shareholders.

[Slide 13: Well positioned for future growth]

Ladies and gentlemen, the **three fundamental trends** that are shaping the financial services environment have not changed.

Globalization is slowing down only slightly on a temporary basis due to the recent market turbulence. Dynamic growth is fundamentally continuing in the emerging markets of Asia, such as China and India, as well as in energy producing countries. The ever closer synchronization of the global economy favours, above all, banks with a strong international presence.

Deutsche Bank has long been a **global** bank and a **very successful** one **around the globe**. We are Germany's bank around the world. We have offices in the **major financial centers** and in promising **growth markets**. In total, we operate in 76 countries around the world.

We have expanded our business in the **USA**. This was a logical step: many of our German **corporate clients** – both major corporations and mid-cap companies – want us to accompany them as they expand their operations in the largest economy in the world. Many of our **private clients** are also looking for investment opportunities in the world's largest capital market and value our advice on this. It would therefore be extremely unwise for Deutsche Bank to remain on the sidelines in the USA. Only when we **serve our customers well** can we **also satisfy our shareholders**. And they rightly expect that we won't walk away from the U.S. market. Ultimately, the United States account for around one third of the potential global revenues in banking. And we can secure a good slice of the pie – for you – for our shareholders!

Ladies and gentlemen: Deutsche Bank is **number one in Germany**. And we are proud of this. But we are also proud that in many countries where we operate we are among the best banks of that country. "Deutsche", as our bank is known around the world, has an **outstanding reputation** everywhere. Internationally, our **logo** opens the door to demanding **clients** and stands for an employer of choice in the competition for the best **talent**, and it's a symbol our **staff** from more than 130 nations around the globe can identify with. Deutsche Bank can therefore make optimal use of the opportunities of globalization.

The **second megatrend** concerns the **international capital markets**, which will continue to become more important. Investor appetite for investment opportunities will be sustained globally, along with corporate demand for fresh capital. This applies in particular to emerging markets, where the size of local equity markets is still relatively small. The demand for investment banking will therefore continue.

As a leading global investment bank, we profit in particular from the growth of the capital markets. At the renowned **International Financing Review** awards ceremony, we were named the best Bond, Derivatives and Securitization House of the Year. Our **investment banking** business has great prospects for the future. Because clients profit from it and because it also benefits you, our shareholders. Just take a look at the outstanding profits CIB has generated over the last five years! They totalled nearly € 22 billion. Is there any better recommendation for our investment banking business?

Finally, the **third megatrend**: globally, the demand for **investment products** is growing. In Germany and other industrialized countries, this is due in particular to the need for private retirement planning. In Asia, Central and Eastern Europe as well as Latin America, the economic catch-up process is leading to greater personal affluence.

Thanks to our custom-tailored investment management for private clients and institutional investors, as well as our excellent market position in alternative investments, we can directly take advantage of this trend in our business. With assets under management amounting to nearly € 900 billion, **Deutsche Bank** is one of the world's largest asset gatherers. We are particularly successful in the retail fund business: **DWS** expanded on its leading position in Germany and is now the second largest mutual fund company in Europe. **RREEF**, our asset manager for alternative investments with a focus on real estate, is now even number one worldwide.

Our Group Divisions **CIB** and **PCAM** work very closely together on the **development** and **distribution** of new products. This allows us to combine optimally our investment bank's capital markets expertise with our sales organization's understanding of the market.

In other words, ladies and gentlemen, we are very well prepared for today's megatrends. We have set the right priorities and built the right strategic position.

[Slide 14: Global growth initiatives]

From this strong position, we aim to benefit from the worldwide “**flight to quality**” resulting from the current crisis and to gain additional market share in all markets. We are continuing our global investment strategy, particularly in Asia, where we are already in a favourable position. For the second time since 2005, Deutsche Bank was recently named “Bank of the Year” by the International Financing Review Asia for 2007. This reflects the solid foundations we can continue to build on in the future.

In our **Corporate and Investment Banking business**, we aim to continue making gains in a market environment featuring a reduced appetite for risk.

In our **Global Markets** Business Division, we intend to deliver growth in products with high business potential, for example, by expanding our commodities business. We aim to use structured products to capture additional retail market share in Europe. In Asia, Russia, the Middle East and Turkey, we will be expanding our range of products and intensifying our client coverage.

In our **Global Banking** Division, we intend to obtain a global **top five position** in Corporate Finance. We are aiming to increase our market share in Europe and America and will also be selectively expanding our business in emerging markets.

Global Transaction Banking is a dynamic, profitable and fast-growing business as well as a source of stable, high-quality earnings. Through the acquisition of HedgeWorks, we have extended our spectrum of services for fund administration and expanded our offering for alternative investment managers. We now intend to build on our business in Europe and Asia and gain market share in transatlantic payments to and from the USA.

In **Germany**, we want to continue consolidating our leading position. We will be intensifying our new coverage model for **mid-cap clients**. Regardless of whether our more than 900,000 clients want to invest in Germany or have plans to expand abroad, we intend to remain the partner of choice for mid-cap clients and do everything to ensure that German mid-cap companies continue to receive the finest possible client support from Deutsche Bank.

Private & Business Clients will enhance its distribution network in our core European markets. In **Poland**, we have doubled our branch network since 2004, to 63 branches today. In addition, we are expanding our consumer finance business there in almost 70 special “Credit Shops” under the brand name “db kredyt”. This means our logo is visible at over 130 locations in Poland. In **Italy** and **Spain**, where we have roughly 250 branches in each country, we are among the most important foreign banks. In **Portugal** we are on track with our expansion strategy and intend to have over 50 branches there by the end of the year.

In **India**, PBC employs almost 1,200 members of staff, and Deutsche Bank Group now has over 6,000 people there. This means we are a fully integrated financial services provider for companies, institutions and private clients in India. Since 2005, we have opened ten branches in nine major cities, and others will follow. Client numbers tripled from 165,000 to over half a million in 2007 alone. We intend to increase this number through new distribution concepts and leverage even more of the enormous potential of the Indian market.

In **China**, we were granted a **banking license** at the beginning of 2008, a significant milestone for us. As a result we are now able to conduct our deposit and lending business in local currency, which opens up huge potential for us in retail banking. In addition, we intend to expand our cooperation in the credit card business with **Huaxia Bank** and increase our current shareholding from just under 10 percent to 14 percent. We are thus in a position to further accelerate PBC’s growth.

With all our successes around the globe, a strong basis in our **home market remains a key factor for us**. All major banks in the world have a strong home base. **Germany’s** economy is the largest in Europe and thus one of the most important in the world. For a bank known as “**Deutsche**”, being and remaining strong in Germany is **a must**. By acquiring **Berliner Bank** and **norisbank**, we emphasized, once again, Deutsche Bank’s commitment to the German market.

In **Asset Management**, we are well positioned to profit from the global trends in the fund management business. These **trends** include, above all, the institutionalization of the alternative investments business and outsourcing of asset management in the insurance sector. In **Taiwan**, we took on a 60 percent stake in the Far Eastern Alliance Asset Management company. We intensified our cooperation with Harvest Fund Management, one of the largest asset managers in **China**, and increased our shareholding to 30 percent. In the **USA**, we acquired a stake in Aldus Equity to meet the growing demand of our U.S. clients for superior private equity products.

Deutsche Bank's **Private Wealth Management** business is already one of the best in the business worldwide. Our goal is to increase net new assets by 8 to 10 percent annually. In the USA, we aim to grow our business with wealthy private clients. In Russia, Eastern Europe and the Middle East, our Private Wealth Management business is already growing 20 to 30 percent each year. And we expect similar growth rates in Asia.
In **Germany**, we are expanding our business with independent financial advisors. Close synchronization between PWM and CIB is becoming an ever more important aspect of professional relationship management for very wealthy clients. Already more than 50 percent of our new business in Private Wealth Management is attributable to this cooperation. We will expand this across all regions.

Ladies and Gentlemen,
I am certain that with these diverse **initiatives for growth** across all divisions and regions, and as we are seeing the first signs of market stabilization, we intend to continue reporting **strong results** even in these challenging times.

The world is constantly changing. Fast and radically. Solidarity, client focus and intellectual capital, combined with sound knowledge of the economic and cultural environment in established and emerging markets – these are the qualities which have made Deutsche Bank successful today and will continue to do so in the future.

As a leading global investment bank with a strong and profitable private clients franchise, we have developed the instruments and skills to turn changes into opportunities. And to turn opportunities into success. For our shareholders. For our customers. For our staff. For our future. Thank you very much for your attention!