

Deutsche Bank



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and the
Group Executive Committee
Deutsche Bank AG**

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- Check against delivery -

Good morning ladies and gentlemen,

Welcome to our Annual General Meeting. It is a great pleasure to welcome you also on behalf of my colleagues on the Management Board and on behalf of all the staff members of Deutsche Bank. We are very pleased that so many of you,

- shareholders,
- shareholders' representatives,
- representatives of the media, and
- guests,

have come to meet with us in Frankfurt. This reflects the great interest in Deutsche Bank's progress. We very much appreciate this interest, and it motivates us once again to give you as much information as possible about the bank today.

I will be reporting to you on the following three topics:

First, developments in the financial markets.

Second, the results Deutsche Bank achieved last year and in the first quarter of 2009.

And third, our outlook on future developments.

I.

Ladies and gentlemen, at this point last year, I had said that we were living in challenging times. However, back then we could not have foreseen that the financial markets would undergo such dramatic developments over the later part of the year. For the banking sector, 2008 was the most difficult year in many decades. Following the collapse

of the U.S. investment bank **Lehman Brothers**, the market witnessed extreme dislocations in the fourth quarter. Volatility increased to record levels, and equity markets fell to their lowest levels in many years. At some points money markets almost came to a standstill. Entire market segments were barely functional. The light at the end of the tunnel, which had appeared briefly in the middle of 2008, was no longer visible.

Around the world, **central banks** reduced interest rates drastically and made massive injections of liquidity. **Governments**, for their part, came up with stabilization packages for the **financial system**, and also launched extensive **stimulus programmes** in order to safeguard the **economy** from collapse. All these measures, taken together, have assisted in reviving **trust** in the financial markets and the real economy. We can already see first positive signs.

Many people have been asking themselves: Why are such unbelievably large sums of money granted to the financial industry more or less overnight? Let me say a few words about this.

Ladies and gentlemen: Yes, **banks made mistakes**, and in some cases, serious mistakes. Risks were incorrectly assessed or sometimes overlooked. Financial products were sometimes too complicated and intransparent. Incentives for short-term results were often too high. But: There is also grounds for criticism of **other constituents** – for example, the previous U.S. Administration and U.S. Federal Reserve, regulatory authorities and, last but not least, the rating agencies.

All of them certainly acted with good intentions, but ultimately with the results that we have all seen. Everyone was caught up in the spirit of the times, namely excessive **optimism**. This optimism led even the most

experienced experts to forget that economies and their financial systems are susceptible to crises. Again: This does not alter the fact that banks around the world are, of course, partly responsible for causing the crisis.

Therefore I can **very well understand** that the billions of Euros which have been granted to the financial industry have triggered a **feeling of disquiet** in society. However, in the end, not all of the sums reported will lead to losses. Not all of the guarantees and sureties will be drawn upon. But from the **taxpayer's** perspective this provides little consolation.

Nevertheless: The government measures to stabilize the banking system are **definitely necessary from an economic perspective**. This is because the financial system is the economy's **circulatory system**. A weakened banking system would no longer be able to meet the economy's demand for credit. In the end, everyone – the economy and thus society as a whole – would be worse off than before. This can't be in anyone's interests – especially not during a period when the world is in the middle of a deep recession. There were no alternatives to the measures implemented by the central banks and governments. In a very difficult situation, action was taken quickly and correctly. The global financial system, and thus the economy and society, were saved from the worst. For this, the people who took action deserve our thanks and appreciation.

For all of the constituents involved, what is important now is to **learn from the mistakes** made. Banks are improving their risk management. They are adjusting their business models and **compensation policies**. **Deutsche Bank** has endorsed the principles on compensation recently published by the **International Institute of Finance**, of which I am the

Chairman. This includes the alignment of variable compensation components with sustainable and long-term performance measures.

Regulators have been active, too. Around the world, the transparency of the banking business is being enhanced. Supervision is becoming stricter. A broad-based, focused process of adjustment is underway to strengthen the financial system. In this, above all, one thing is important: a **globally uniform implementation** of regulatory requirements. This is the only way that we will obtain the same competitive conditions for the financial sector around the world.

The financial crisis is also changing the **relationship between the state and the economy**. From many sides, the state is being assigned an increasingly greater role, and not just to resolve the financial and economic crisis. It goes beyond that. However, the regulatory hand of the state must not impair the efficiency of the market, since the market is the motor driving growth and prosperity for all of us.

The freedom of the market and the policies of the state must therefore be in a healthy balance with one another. The one depends on the other, and together they form the foundation of the **social market economy**. This is the foundation on which this country has now grown successfully for the last 60 years. And it should continue to grow on this foundation in the future.

Government assistance is in many cases necessary and correct, but it should be limited in scope and time. But the inverse also applies: Banks and companies that do not need any help should not ask taxpayers for it either. They have a lot to bear already. I am therefore very glad that we, **Deutsche Bank** – especially in the interests of our shareholders – do not

have to ask the government for taxpayers' money . But I am equally glad that the public authorities have preserved the system as a whole from collapse.

II.

Allow me to now briefly present the development of our business during the year 2008 on the basis of a few key figures. We already provided extensive information to you on this in our **Annual Report** published in March. You can obtain a copy here in the Festhalle.

The severe dislocations in the markets left their mark on our results, too. During the first phase of the crisis – that is, before the collapse of Lehman Brothers – we were still able to operate profitably. However, we had to absorb a **net loss** of EUR 4.8 billion for the fourth quarter and **EUR 3.9 billion for the financial year**.

Our **Corporate and Investment Bank** Group Division – or CIB – reported a net loss of EUR 7.4 billion for the 2008 financial year. Results were impacted in particular by Credit Trading, Equity Derivatives and Proprietary Equity Trading. In addition, there were write-downs in leveraged loans and loan commitments in our Corporate Finance business. This cancelled out the positive results from client-driven trading, above all in our foreign exchange and money market trading businesses.

Our second Group Division, **Private Clients and Asset Management**, also suffered under the difficult market environment. At EUR 420 million, income before income taxes for the financial year was significantly below the figure for 2007. Significant charges in Asset Management contributed

to this, especially write-downs on the valuation of certain assets as well as cash injections into European money market funds. The lower levels in leading equity markets led to a decline in our performance and volume-based commissions. The real estate markets' dramatic collapse weighed on our alternative investments business, and clients remained wary as sentiment was affected by the market turbulence caused by the crisis.

Ladies and gentlemen, although our results for 2008 may still be thoroughly respectable when compared to the sector as a whole they are completely unsatisfactory and a disappointment to us. This is why we regret all the more that you, our shareholders, had to experience a dramatic decline in the value of your investments caused by the fall in Deutsche Bank's share price in 2008!

Although it may only be a small consolation to you – nevertheless, with the approval of the Supervisory Board, we are proposing a **dividend** of 50 euro cents per share to you for the 2008 financial year. This dividend reflects the fact that we refuse to be discouraged by a difficult and bad year. We are confident that we will once again be able to present better revenue and profit figures to you in the future. You can already see the first signs of this in the first quarter of 2009.

Approximately four weeks ago, we reported on a good first quarter 2009. We generated **net revenues** of EUR 7.2 billion – and this included mark-downs of EUR 1.5 billion. If you take these mark-downs into account, it shows that **Deutsche Bank's** true earnings power is already around the level of the first six months of 2007, that is, the level before the outbreak of the crisis.

Our **provision for credit losses** amounted to EUR 526 million. In PCAM, it was influenced by a deteriorating credit environment, notably in Germany and Spain. However, compared to our international competitors, our loan book is much smaller and our loan loss provisions significantly lower.

In total, we generated **income before income taxes** of **EUR 1.8 billion**. After taxes, **net income** was **EUR 1.2 billion**. Compared to our international peers this is an impressive bottom line figure. This convincing performance confirms: The measures we introduced to correct weaknesses are bearing fruits.

The **gain** in the first quarter meant that our **capital ratio** rose slightly to 10.2%. As a result, we once again surpassed our publicly stated target ratio of 10%. For a fair comparison between us and our competitors, the figures should be adjusted for the state assistance received by other banks. This is the only way to get the true picture. With a core capital ratio of 10.2%, we consider our bank to be well capitalized, taking account of our balanced portfolio of businesses.

Our **return on equity**, based on our target definition, stands at **25%**, however, please note before taxes. This 25% figure has become a politically and emotionally charged issue. In the process, simple facts have often been overlooked. We do not achieve this return – as many have claimed – because we take on excessive risks. On the contrary, we reduced our balance sheet size significantly in the first quarter, compared to 2008. We achieve this return because we have a convincing business model and a strong market position.

We are not by any means alone, by the way, with this 25% figure. The best banks in the world achieve this return. For **Deutsche Bank**, as the largest bank in Germany, which is the largest economy in Europe and one of the biggest in the world, we should be able to assume that we are among the world's leaders. And, ladies and gentlemen, Germany's industry, comprised predominantly of small and medium-sized enterprises, mid-caps which we are all proud of, and rightly so, even achieved an average return on equity of more than 32% between the years 1994 to 2007. We have good reason to be pleased about this. Likewise, we should also consider it a reason to be pleased when, especially in times like these, **Deutsche Bank** earns a good profit. This profit is what enables the bank to grow, to absorb risks, to secure and create jobs.

Deutsche Bank's profitability was overwhelmingly driven by investment banking during the first quarter of 2009.

Above all, in our Sales and Trading areas, our realignment towards client-driven business is taking effect. These areas have more than compensated for declines in business with illiquid, structured products. What is more: Revenues from **forex, money market and interest rate products** are currently in a sustained growth trend. To highlight only one of these areas: In **forex trading**, we now have a market share of 21%. This is the highest level ever reached by any company. In every region of the world, **Deutsche Bank** has been awarded the title "**Best Forex Bank**".

In a peer comparison, we also achieved good rankings in our Origination business. Considering the difficult operating conditions, many large corporations have been reinforcing their funding strength. They have issued **debt** and **equity**. In many cases, they have given the mandate to us, to Deutsche Bank.

In our **Mergers & Acquisitions** business, despite the difficult market conditions, revenues were at around the previous year's level. Based on announced transaction volumes, we ranked fifth globally and first in Europe.

In our home market, **Germany**, we continue to be the undisputed leader in all these areas. Among Germany's **Mittelstand**, or mid-cap firms, we are very popular. From freelance workers to family-owned companies all the way up to listed stock corporations, every fourth mid-cap in Germany entrusts its business to Deutsche Bank. And this has been true for quite some time now: over 75 percent of these clients have maintained active business relationships with us for more than 10 years.

In the first quarter, our **Global Transaction Banking** division earned income before income taxes of EUR 221 million. We generated higher margins in the Trade Finance business, and maintained our leading position in the euro clearing business, while gaining market share in U.S. dollar clearing. These results emphasize the importance of this business as a key and stable source of the bank's earnings power. In the last five years alone, GTB has **quadrupled its earnings**.

In all of CIB's business units, we have gained market share. This is proof that clients are increasingly turning to us for our high quality services.

In **Asset and Wealth Management**, due to widespread uncertainty in the market, client business activity declined. There was a trend towards simple, lower margin products. Declining equity market valuations led to decreased commission revenues.

The **revenues** of this corporate division were about one-half lower than in the same quarter last year. This was partially due to impairments on real estate investments.

The division's management has reacted to this. Thus, for example, Asset Management's global distribution platform will be centralized and adjusted to the new market conditions.

Our **Private & Business Clients** Corporate Division generated solid results of EUR 206 million. And this took place in what is still a difficult environment. However, declines in custody business, lower interest rates as well as higher provisions for credit losses impacted the results. I am pleased to note that we were able to gain 60,000 new clients. This proves that for many clients Deutsche Bank is becoming more attractive, because we offer the right service and our products are convincing.

Furthermore, the past few months have seen a clear upwards trend in Deutsche Bank's share price, which has outperformed the share prices of many of our competitors. The market trusts the stability of Deutsche Bank. We consider this to be a confirmation of our approach and a vote of confidence in the long-term strategy we are pursuing.

III.

That concludes my remarks on the 2008 financial year and first quarter of 2009. **Where do we go from here?**

2009 will not be an easy year, either. The global economy is in recession. Politicians and the business community have difficult times ahead of them. No one can precisely predict the course of the year. But a few things are clear:

The crisis is affecting the **entire world**, although to varying degrees, and this is the most severe recession in decades. Investment is declining around the globe. Unemployment will continue to rise during the next few months and weaken consumption.

A few indicators are already pointing to an **end of the decline**. Incoming industrial orders have stabilized. Consumer confidence in the USA has risen slightly. In Germany, indicators of consumer spending are robust. In the financial sector, the first profit reports of several banks have generated hope on both sides of the Atlantic.

Considering the extent of the economic recession, however, we can **first** expect to see a **flattening out** of economic activity before a subsequent improvement in the economy. This means the **development of the economy** will probably take on a **U** rather than a V-shaped curve. How quickly, and above all how sustainably, the economy will be up and running again depends on whether and to what extent **protectionist measures** come into force. It's a danger that should be resisted. A renationalization of the economy would serve no one – neither the corporate sector, nor society, nor the banks.

The **financial sector** itself faces significant change. It is not just the direct impacts of the financial crisis and the increasing economic risks that the financial sector has to deal with, but also regulators will be drawing in the reins. For example, in the future, banks will be less leveraged and will instead have better equity capital and liquidity. This safety buffer will impact the profitability of the banking business. Overall, banking will become more conservative and the competition for customers will get more intense.

Deutsche Bank – just like other financial services firms – will not be able to fully escape these developments. We, too, are involved. But we have learned from our experiences during the recent past and are well prepared. And we are convinced: Within the crisis, there are opportunities for us – and we will take advantage of them.

What are the reasons for such confidence? There are three reasons: It is based on our **strategic approach with a robust business model**, our **financial strength** and our **corporate culture**. Let me give you a few details on these.

First, in respect of our strategy: Our business model as a well-diversified investment bank in terms of products, customer segments and regions, with a strong private clients franchise, remains intact. And it has just proven itself in this crisis. Therefore, there is no reason to step back from this business model.

Investment banking remains our most important core business. **Weaknesses** exposed by the crisis are being **effectively corrected**. We

have already significantly scaled down critical risk positions. Our investments in flow trading products, such as forex and money market, have paid off, and this has just been demonstrated during the crisis. Furthermore, the number of staff has been reduced in the areas that were affected. In addition, the bonuses for 2008 were cut on average by 60% and the payment of these awards, in many cases, has been spread out over several years. The progress already achieved in the first quarter demonstrates that even with a smaller balance sheet, we are able to generate strong revenues. And these are revenues we intend to grow. For this reason, we are making targeted investments in promising business lines, such as our commodities and cash equities trading business and our prime brokerage services.

We are recalibrating our **Corporate Finance** business to the **new market conditions**. Considering the severity of the recession, there probably will not be much of a demand for leveraged finance in the corporate and real estate sectors. In contrast, there will be a big **demand for services** which help our clients **to adapt to a changing economy**, especially in the USA and Europe. Furthermore, in many industries, a new wave of consolidation is on the horizon. We are therefore focusing on advisory services for **restructuring as well as for mergers and acquisitions** and aim to capture additional market shares in these areas.

We are maintaining our **commitment to Germany's mid-caps**, or "Mittelstand". For these companies, the focus has primarily shifted to long-term, sustainable financing, but they are also interested in advanced cash, risk and liquidity management services. Here, we offer all our mid-caps attractive solutions, so that they can manage their

business challenges well in these uncertain times. In addition, we have a presence in all international growth markets and a total of 72 countries around the world. Who is in such an outstanding position to reliably assist Germany's mid-cap companies in their international business activities if not **Deutsche Bank**?

Last year, we gained 30,000 new German MidCap clients – bringing the total number to nearly one million. At 850 locations around the country, we have **3,500 advisors** to assist them. And we will be raising this figure again this year. As you can see, even in difficult times we do not leave our loyal customers in the lurch. They have a competent and reliable partner in **Deutsche Bank**!

As a strong partner of Germany's Mittelstand, we are in discussions daily with companies that move this country forward, with dedication and passion. We know that the basis of progress and success starts in the minds of people. It involves good ideas, creativity and the courage to try something new. And that's why we support all those who decisively contribute to shaping the future of Germany through "**365 Landmarks in the Land of Ideas**", a contest focusing on innovative ideas. The "Land of Ideas" has now become the largest series of events in Germany. We thus are contributing to a positive image of Germany in the public's imagination as a country that excels in innovation.

We will expand **Global Transaction Banking** and **maintain its performance momentum** of the last few years. The focus of our expansion here will be on core countries where we see the greatest revenue potential. Wherever GTB operates, we offer comprehensive services for domestic and cross-border trade, including structuring, financing and risk management. To this end we are investing in new

technologies and improving our range of products. We intend to grow organically. But we will also take advantage of attractive acquisition opportunities.

We also are recalibrating our **Asset Management** platform. **RREEF**, our asset manager for alternative investments, is adjusting its strategy to the changed environment conditions in the real estate markets. We are **streamlining** the production processes for new funds and effectively reducing clearing and settlement costs.

The institutional asset management business and our DWS mutual fund business remain key integral components of our Asset Management Business Division. There have been net inflows in nearly all product lines of our institutional asset management business. At the end of 2008, we had institutional assets under management of EUR 159 billion versus EUR 158 billion at the end of 2007. Despite the declining equity market valuations, we saw satisfactory growth here, in part thanks to personnel and organizational measures designed to strengthen sales.

DWS has been the most successful investment fund company in Germany over the last few years and is among the top three in Europe. We will continue to press ahead with the expansion of DWS, thus strengthening our position in the global mutual fund business.

In general, the Asset Management Business Division will maintain its strategic focus on the long-term “**megatrends**” that are important for managing investments. Among these long-term trends are the growing market for retirement products and increasing wealth creation in emerging markets.

In **Private Wealth Management**, we are one of the **leading investment managers in the world**. We expanded our global presence by opening new offices in India, Russia and Switzerland. Thus, we are now present in **91 locations around the world**. Our stated aim is to profit from a “**flight to quality**” in building on the strong **Deutsche Bank brand name**. To achieve this objective, we intend to make use of selective acquisition opportunities and to recruit top talent. We will also expand our discretionary portfolio management and advisory mandate businesses, while keeping an eye on cost efficiency.

The development of **Private & Business Clients** revenues has shown that this business model is robust. However, we are aiming higher. For this reason, **PBC** has launched a growth and efficiency programme.

We are continuing the focused **expansion of our branch network**. By 2012, we will have opened 400 new branches in our European core markets, 150 of them in Germany alone. We are substantially reinforcing our advisory team, with 2,500 new advisors throughout Europe, half of them in Germany, and the remainder primarily in Italy and Poland.

With our minority stake in **Deutsche Postbank**, we intend to further strengthen one of our stable lines of business. We are thus continuing to **build on our retail banking business** following our acquisitions of norisbank and Berliner Bank. With deposits from 14 million clients amounting to approximately EUR 100 billion, Postbank provides a valuable **strategic option** to our private clients franchise.

Within the framework of our cooperation agreement, we are already working together with Postbank on leveraging **product, distribution and cost synergies**, and expect to extract benefits worth approximately

EUR 120 to 140 million per year between both cooperation partners. If we exercise our options, we can, together with Postbank, become the **undisputed number one** in Germany, our home market.

To increase efficiency, PBC will be using the latest technology to simplify and accelerate clearing and settlement processes, which will also further improve the **cost-income ratio**.

The **second reason** for my confidence in **Deutsche Bank** is our **financial strength**.

As you know, banks' balance sheet leverage has reached excessive levels and the risks assumed to be on the balance sheets have been subject to much discussion.

Already since the middle of last year, we have systematically brought down the size of our balance sheet. In the first quarter of 2009, we successfully reduced total assets according to IFRS by nearly EUR 100 billion. And calculated according to U.S. GAAP for the peer comparison – we went below the one trillion euro mark.

We have been able to reduce our “leverage ratio”, that is the ratio of shareholders' equity to total assets, which analysts have been watching closely, to our self-imposed target of 25. And all this without detracting from our earnings power.

One thing I would like to highlight is our **strong liquidity and funding position**. These two factors are essential for any bank and, in my opinion, provide a much more important indicator in assessing the quality

of a bank than the amount of shareholders' equity. And even this – as just mentioned – is in the same range as our peers.

Since the crisis began in the summer of 2007, we have cut our unsecured short-term money market funding in half to EUR 75 billion and replaced it with more stable customer deposits and long-term capital market securities. And our remaining short-term funding is more than fully covered by cash on hand and our own liquidity reserves.

Since the start of the crisis in the summer of 2007, we have refinanced conservatively and formed a considerable “**liquidity buffer**”. This means we will only have to raise EUR 16 billion on the capital markets in the current year. Of this figure, nearly half has already been raised.

As you can see to the right on the chart, **Deutsche Bank** continues to have a relative funding advantage, as our refinancing costs are among the most favourable of all our peers.

It is precisely in turbulent markets like these that our financial solidity gives us a great deal of security and flexibility. We thus have the scope to act on a full range of options. This is also the purpose of the resolution we are proposing to you today to grant the Management Board the authorization for additional **capital measures**. We want to be prepared for every eventuality and to be able to take advantage of attractive growth opportunities.

Ladies and gentlemen, the right strategy and our solid financial position are two reasons for our confidence in the future. The third reason is our **corporate culture**.

In an exceptionally difficult and sometimes hostile environment, our staff members have engaged in discussions with our clients. They have thus laid good foundations for renewed partnership founded on trust. They have turned in an outstanding performance that they can be proud of. For this, I would like to express a very special **thanks** to our employees! Thank you for your unwavering dedication. Thank you for what you have achieved.

Clearly, they have a passion to perform, and this is reflected in the increasing satisfaction with **Deutsche Bank** as an employer. Our annual survey of staff members reported the **highest satisfaction level** in ten years. This shows: Deutsche Bank has done quite a lot right in its HR policies, in its basic and advanced training programs, as well as in many other areas.

This satisfaction also radiates outward. Thus, according to the surveys of various opinion research institutes, Deutsche Bank is currently one of the ten most attractive **employers** in Germany. Within the financial sector, we are also among the top ten worldwide. This is extremely important to be able to attract the most talented and capable people to the bank. This is because the best corporate strategy is worthless if you do not have the talents to implement it.

We rely on the **diversity** of our employees from over 140 countries and have expanded our efforts in this area even further– for good reason. A global bank like **Deutsche Bank** needs to have extensive knowledge of local cultures for its operations, to be able to understand the markets and lifestyles of the clients there. For this, we need staff members who have the same cultural background as our clients – wherever they are, for example, in America and Eastern Europe, but also in China and India.

The enormous advantage of teams with broadly diverse backgrounds has been demonstrated, in particular, during this crisis.

We therefore rely on the performance, dedication, teamwork, creativity and good ideas of our staff members. This is what counts. This is what makes up the true **strengths** of our bank. This is what allows Deutsche Bank to be something special to us all: to our clients, our shareholders, our staff and Germany! Our corporate culture also has a “zero tolerance” principle: Whenever we discover breaches of the rules of any kind whatsoever, immediate and effective action is always taken, to prevent any repetition.

To us, success in business and responsible behaviour are inseparably linked. In good times and in bad. We therefore maintained our **Corporate Social Responsibility** programme in the difficult year of 2008. Again, we allocated more than EUR 80 million and volunteered a great deal of time and know-how to foster numerous activities around the globe relating to sustainability, community development, art and education. More precise information on this is given in our new Corporate Social Responsibility Report, which is available in the foyer. Take a copy with you and form your own opinion about our extensive commitment to society.

I would like to highlight **three** exemplary **points** here:

- **First:** We are increasingly dedicating ourselves to fighting **climate change**. We are modernizing our **Group Head Office** in Frankfurt and creating one of the most environmentally friendly high-rise buildings in the world. Furthermore, we will be reducing Deutsche Bank’s carbon-dioxide emissions by 20% annually and intend to operate on a **climate-neutral** basis as from 2012.

- **Second:** We consider **education** to be the decisive resource for the sustainable future of our society as well as the key to prosperity and growth. For this reason, assisting young talented people and supporting science and research are very important to Deutsche Bank. Just one example of this is the “**Studienkompass**” initiative. Thanks to this programme, hundreds of young people whose parents did not go to university are now studying for a degree. This is the kind of educational support we intend to expand.
- **My third example of our corporate social responsibility work relates to community development.** We have been active in **microfinance** for more than ten years now. Through our microcredits, we provide long-term support in helping people to help themselves. Here, we have assisted more than two million people to break out of the vicious circle of unemployment and poverty to establish their own self-sustained existence.

These examples illustrate how serious we are about our commitment to sustainability and corporate social responsibility. And thus, we want to show that **markets and ethics are not at odds** with each other but can be effectively integrated for the benefit of all.

Ladies and gentlemen, all of these services that we deliver in business and as a good corporate citizen are increasingly winning recognition. And this has a **positive** impact on **Deutsche Bank’s reputation**, around the world, but also in Germany, which can sometimes be especially critical.

Despite the financial crisis, our reputation remained, on average for the year 2008, at the outstanding level of 2007. Approximately half of those surveyed in Germany consider the bank’s **reputation to be good or**

very good. In Fortune Magazine's renowned rankings of the world's most admired banks, we worked our way up from number 13 to an outstanding fifth place in the financial services industry.

Ladies and gentlemen, let me conclude. We are clearly and resolutely looking ahead. **Deutsche Bank** has strong and solid foundations as well as a clear strategic direction. We are confident of our skills and aware of our opportunities. With strength and self-assurance, we are continuing on our strategic course.

We have the opportunity to emerge from this crisis stronger. We have already gained **market share**. In many areas, we have profited from the **flight to quality**. Our **core businesses** have been **optimized** in light of the changed environment. And the first good results are now already visible.

What is important now is to turn opportunity into sustainable value. For this, clarity in the bank's management is extremely important. This is why, in response to the Supervisory Board's request, **I have stated that I am prepared to change my personal plans and serve the bank longer than originally intended. I would like to take this opportunity to express my thanks for the tremendous support I have received from clients, shareholders, staff and politicians.**

Ladies and gentlemen, we want to take advantage of the opportunities in this crisis; we want to sustainably develop this great bank further. We want to create value:

- for the people who work for us,
- for the clients who rely on Deutsche Bank and place their trust in us,

- for all of you, our shareholders, who own this bank, and
- finally, for the society in which we operate.

Thank you very much for **your attention!**