Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board

and the Group Executive Committee

Deutsche Bank AG

Annual General Meeting

Deutsche Bank AG

Frankfurt am Main, 31 May 2012

- Check against delivery -

Dear Shareholders,
Ladies and Gentlemen,

It is a great pleasure to welcome you to our Annual General Meeting on behalf of the Management Board and the Group Executive Committee of Deutsche Bank. I am especially pleased to see that so many of you have again joined us and appreciate this as a sign of your close personal ties to the bank, **your bank.**

I would also like to welcome all the shareholders who are watching this Annual General Meeting via the **Internet**.

Your high interest in this bank has always been a great **pleasure, honour and motivation** to us. Allow me to take this opportunity to thank you for this.

The day of the Annual General Meeting is the **most important day** of the year in the calendar of a stock corporation, as it is today that **we**, the management, **answer to you**, the owners, about our work.

I am doing so for the last time today, after ten years at the helm of this great institution. It is a very special day for me, a day with a touch of **sadness**, but above all with **pleasure**. I am sad to say farewell to a country that welcomed me with open arms and was always very open to me. I am pleased to be able to present a **good report today on last year and to hand over this bank in such outstanding shape to my successors**.

Before I speak about our results last year, let me briefly comment on the **environment** we were confronted with in 2011.

The **global economy** had a number of negative factors to struggle with in 2011: In **Europe**, the sovereign debt crisis led to considerable reticence among market participants. In the **United States**, economic momentum clearly let up as well. In **Asia**, the nuclear catastrophe in Fukushima impacted economic activity, as did mounting worries of a real estate bubble and rapidly increasing inflation in China.

The political unrest in **North Africa** also contributed to market uncertainty.

Given this difficult environment, which deteriorated over the course of the year, the international **financial markets** appeared to be extremely nervous and volatile. Stock and commodities markets turned in the worst performance since the financial crisis. Bank shares, above all in Europe, came under heavy pressure in the wake of the sovereign debt crisis in the eurozone and the risks of contagion this entailed.

[Slide: Share price performance since 2011]

These very adverse general conditions naturally had an impact on Deutsche Bank's **earnings** and **share price**, particularly in the second half of the year. However, both declined significantly less than at our competitors: Our share price outperformed those of our peers in 2011 and the trend continued in the first quarter of 2012.

Our **Annual Report**, published in March, provides you with comprehensive information on our results for 2011. The Report is also available for you here today. In the following I will therefore concentrate on the most important points.

[Slide: Result 2011]

All in all – against the background of the exceptionally adverse circumstances I have outlined – it can be said that 2011 was a **good year** for Deutsche Bank. Our investments in growth and a more stable mix of revenues are paying off, and our measures to increase efficiency and reduce risk are taking effect.

The bank's **income before income taxes** rose by **36 percent** to **5.4 billion** euros compared to 2011.

In our two operational Group Divisions **Corporate & Investment Bank** and **Private Clients and Asset Management** – that is, at the level of our ten billion euro target – we achieved a pre-tax profit of **6.6** billion euros. Not including one-time charges, for example from litigation cases, the figure for these two divisions would have been nearly **8 billion** euros.

This proves the bank's great earnings potential. We demonstrated once again that even under difficult conditions we can achieve good results and beat most of our competitors.

In addition: Our **sources of earnings** are clearly more balanced than before. In 2011, our so-called **classic banking** business lines surpassed even our very ambitious targets and contributed **56** percent to our overall results.

And we have prepared for the future. Thus, in 2011 we carried out write-downs on problematic items amounting to 600 million euros, stocked up our **liquidity reserves** to the record level of over 200 billion euros, further enhanced our refinancing base – also qualitatively – and once again clearly boosted our **capital funding base** up to a new record level.

Deutsche Bank has thus become even stronger and more stable than it already was.

We continued to build on this in the first quarter this year, as I will show a little later on.

A higher **equity capital level** with improved **liquidity funding**, a flatter **risk profile** and a more balanced **mix of revenues** provide for more stability and also for greater trust; **trust** that is essential, especially for banks, for the creation of exceptional value over the long term.

Only as a strong bank can we be a good partner for you, the bank's owners, and for all of the bank's other stakeholders. To continue to meet the stricter regulatory requirements for capital funding and to be able to take advantage of future opportunities for growth, we are proposing, in agreement with the Supervisory Board, to disburse to you, our esteemed shareholders, an **unchanged dividend** of 75 cents per share.

Now, let me briefly outline the **results** of the individual **divisions**:

[Slide: Corporate & Investment Bank]

The Corporate & Investment Bank (CIB) Group Division generated a pre-tax profit in 2011 of **4** billion euros compared to **6** billion euros in 2010. These results also comprise **specific charges** amounting to around 1 billion euros for litigation risks as well as the impairment of German VAT claims.

This shows that the **recalibration** of our investment banking business we initiated during and after the financial crisis is bearing fruit. We are concentrating on client-driven products and services, and these have been very well received. In 2011 we were able to increase our market share in all of our regions and product lines.

In global **foreign exchange** trading, we took first place again. In the **Origination and Advisory business**, we are again among the best in the world. We succeeded in attaining a market share of nearly 20 percent in the issuing of international **bonds** – a result that no other bank has achieved in the past two decades. We participated in three of world's five biggest **IPOs** in 2011 as syndicating leader. And in our Mergers and Acquisitions business, we were involved in landmark transactions.

Our **Global Transaction Banking** delivered a **strong** performance in 2011 across all product groups and regions. Income before income taxes rose to **1.1 billion euros** – which is a **plus** of **16** percent – a **record level**. Since the beginning of the financial crisis, customer deposits in GTB have more than doubled. This outstanding performance was highlighted by the award from the renowned International Financial Review as the "**Global Bank of the Year for Cash Management**".

[Slide: Private Clients and Asset Management]

The **Private Clients and Asset Management** Group Division was able to maintain the positive momentum from previous years in 2011, and more than **doubled** its income before income taxes to **2.5** billion euros in 2011.

Asset and Wealth Management contributed **767** million euros, compared to 210 million euros in 2010. Especially against the background of the unfavourable conditions on the equity markets and the consequently lower volumes in fees and commissions, this is an outstanding result. Positive effects here came primarily from increases in efficiency, a greater focus on business in products with higher contributions to earnings and the division’s closer cooperation with our investment bank.

Asset Management alone increased its pre-tax profit compared to 2010 by more than **60** percent to **446** million euros.

Especially successful here was **DWS**, the market leader for mutual funds in Germany and one of the leading investment fund providers to other banks, independent financial advisors and insurance companies. **Harvest Fund Management**, our Chinese cooperation partner, also worked very successfully.

Private Wealth Management managed to turn in an impressive pre-tax profit of 321 million euros in 2011, following a loss in 2010 of 57 million euros due to the restructuring of our new acquisition Sal. Oppenheim. **Sal. Oppenheim** has been developing very satisfactorily and returned to the profit zone already last year.

In **Private Wealth Management**, we recorded inflows of net new client assets amounting to 4 billion euros in 2011. Nearly all business lines and regions were involved in this upward movement. Not only in Germany, but also in China and India, we were awarded the title the **Best Private Bank**.

The **Private & Business Clients** (PBC) Corporate Division also generated **record results** in 2011 – despite write-downs of more than 400 million euros, primarily on Greek bonds held by Postbank. Compared to 2010, income before income taxes **doubled** to nearly **1.8** billion euros in 2011. PBC’s results have thus **quadrupled** over the past three years, above all as a result of the acquisition of Postbank. Deutsche Bank is today the undisputed market leader in its home market.

In **Europe**, PBC continued its organic growth with 38 new branches. Positive developments were also seen in **Asia**: In China, PBC continued to invest in its partnership with Hua Xia Bank and expanded its stake to nearly 20 percent. Thus, we are participating to an even greater degree in the very satisfactory development of the earnings of this financial institution. In India as well, the corporate division increased its profitability.

All in all, our results for 2011 reflect the image of a strong and growing bank that can generate impressive earnings even in difficult times and is one of the world's premier banks.

Our results for the **first quarter of 2012** confirmed this.

[Slide: 1Q results overview]

Against the background of the continuing reticence on the global financial markets and especially in Europe, these are very solid results indeed. We again outperformed most of the other big European banks. Income before income taxes came to **1.9 billion euros**. These results already comprise nearly half a billion in one-time charges and additions to reserves.

Our **investment bank** showed that it has recovered well compared to the second half of 2011. Although we reduced credit and market risks here significantly, we were able to generate strong revenues, especially in trading in our Corporate Finance business, we managed for the first time to advance to the top three worldwide.

Global Transaction Banking delivered the **best** first quarter results in its **history**, with strong revenues in all of its businesses.

Asset and Wealth Management was affected by the reserved mood among investors as well as the planned sale of parts of our Asset Management business. Nonetheless, in our Private Wealth Management business we succeeded in acquiring 2 billion euros in net new client money.

In our **Private & Business Clients Division** as well, we were able to gain new client deposits of 5 billion euros. Revenues in our brokerage business declined, as investors held back following the turbulence on the markets. In contrast, we achieved good volumes of business with our savings and lending products. As before, the integration of Postbank has been progressing well.

The current quarterly results show once again our strengths in **capital, balance sheet and risk management**. In the first three months of the year, we increased our core capital ratio to **10 percent**, which is significantly above the 9 percent required by the European Banking Authority by June of this year. Also in terms of liquidity and refinancing, we continue to be ideally positioned.

In looking ahead, we must however exercise caution.

In particular, the **economic conditions, debt levels** and the **lack of will to carry out reforms** in a few countries of the eurozone continue to give rise to concern, and the **unemployment** there – especially among young people – is worrisome. Furthermore, companies in what has been our previously very robust home market, Germany, have been lowering their expectations. And growth momentum in Asia has been showing certain signs of fatigue. Together with geopolitical uncertainties, this could impact the recovery of the global economy over the course of the year. Against this background and the ongoing regulatory debate, financial market activity remains muted.

Deutsche Bank is well prepared for these conditions. The results of the year 2011 and also for the first quarter of 2012 have proven the high quality of our business model with its more broadly diversified and lower risk business structure and a more reliable earnings strength. We are concentrating on growing in our core businesses and raising revenues from investments in our platform. At the same time, we are maintaining our strict cost and risk discipline and allocating our capital carefully. This provides us with good opportunities for success in mastering the challenges ahead and realizing future opportunities.

We, the members of the Management Board and the Group Executive Committee, in agreement with the Supervisory Board, have developed and implemented our **successful business model** over the past **ten years** and rapidly and decisively recalibrated it during and following the financial crisis to the new market conditions.

Ladies and Gentlemen,

As I already mentioned at the outset: This is my tenth and last Annual General Meeting at the helm of Deutsche Bank. Please allow me therefore to **look** somewhat **further back** to put the results of last year and of the first quarter of this year into perspective considering the developments the bank has experienced over the past decade.

[Slide: An extraordinary journey]

Many of you will certainly still remember:
With our results in **2001/2002**, we hardly lived up to our ambition of being one of the best banks in the world. Consequently, back then we initiated a fundamental **realignment** of our business activities.
In order to match the competition over the long term and to preserve our independence, we had to achieve, above anything else, a significantly higher **profitability** level. The ROE-target of 25 percent before taxes we set for ourselves was criticized by many here in Germany as a sign of greed, even though numerous domestic companies in Germany, especially Germany's mid-caps, which we all are very proud of, verifiably generated even higher returns-on-equity over many years.

We never considered the 25 percent figure as an end in itself, by the way. Rather, we simply wanted to become as profitable as the **best banks in the world** had already been for some time. This was and is the only way for us to successfully compete at the global level over the long term and for Germany to retain the global bank it deserves as one of the world's most important economic powers.

Over the past ten years we have been successful in this. Although we were initially far behind our competitors, during the second phase of our management agenda, the growth phase from 2003 to 2007, we pulled ahead of our competitors in terms of profitability following the realignment of the bank. If we had not managed this, we would certainly not have **come through** the severe **financial crisis** without **taxpayer's money**, and this **bank would look completely different** to how it does today.

When we look back at the past ten years, we have to make a distinction between two phases: During the first five years, until 2007, we enjoyed a good market environment and a lot of tailwind. What came then in the five years since 2008 was the biggest financial crisis since the 1930s, followed by the subsequent **sovereign debt crisis in Europe**.

[Slide: Outperforming peers in total return to shareholders]

In **good times**, we generated the best operating results in the history of this bank, and we were able to please you, our shareholders. Our share price rose to 118 euros and our dividend to 4 euros, 50 cents. We thus created substantial value for you.

In **difficult times**, we demonstrated exceptional resilience. Seen across the entire decade, we succeeded in surpassing our peers and delivering a better total shareholder return.

Although, in light of the current share price, this may not actually make anyone entirely happy – myself included – it should not be entirely neglected either. The financial crisis and subsequent sovereign debt crisis have once and for all fundamentally changed the framework conditions, especially for European banks.

Ladies and gentlemen, allow me to give you a brief review of what we have accomplished together over the past ten years.

[Slide: First, we focused on the core]

First of all, right at the beginning of 2002, we established a more effective **management structure** with the Group Executive Committee (GEC). Although this was initially very controversial here in Germany, like many other things we have done, it has since been imitated by many others.

We then clearly reduced **costs** and managed the allocation of capital and risks in a much more disciplined manner. At the same time, we exited **sideline activities**, sold numerous **industrial shareholdings** and invested the proceeds in expanding our core businesses.

[Slide: Leveraging core businesses: We boosted performance ...]

It was this **transformation** that allowed us in the following years to leverage the potential lying dormant in the bank and to **grow profitably** – through organic growth but also through manageable strategic acquisitions, where it made sense and when the opportunity was favourable.

A decisive factor for our successful rise can be seen in our investments over many years in the **U.S. market**, which we continued to make in particular during the difficult period following September 11, 2001. Initially, no one believed we had a chance of becoming successfully established in the biggest financial market with the strongest banks in the world. But we did it. Today, we are among the top group of investment banks there.

We have been able to take the momentum we gained in America with us to **Asia**, **Central and Eastern Europe** and **Latin America.** In these high growth regions – above all in Asia – our investment bank now enjoys an outstanding reputation.

At the end of the 1990s, more than 20 banks around the globe wanted to advance to be one of the five best investment banks in the world. Deutsche Bank is the only non-U.S. financial institution to have achieved this objective.

Besides establishing and building up our investment bank, we did not neglect our classic banking business lines and expanded **our second earnings pillar** to gain a better mix of revenues. We did not and do not want to put all of our eggs in one basket, in investment banking. Therefore, we invested in Global Transaction Banking, Asset and Wealth Management and in our Private & Business Clients franchise. In 2007, these businesses contributed **3** billion euros to the bank’s pre-tax profit – **twice** as much as at the beginning of the transformation.

[Slide: ... and delivered significant returns to shareholders]

The outcome of all of this was satisfying returns for you, ladies and gentlemen, also and especially compared to our peers.

Already by 2005, we had narrowed the previously big ROE-gap in comparison to our peers and had caught up to them. Since then, we have even had a significant lead at times.

Between 2002 and 2007, we thus transformed the bank into a globally competitive, highly profitable institution that was then capable of holding its own through the severe storms that gathered during the financial crisis and subsequent sovereign debt crisis in Europe. Unfortunately, this has been fully neglected by critics of our return on equity target.

That we are in such a comparatively good position today was because of the bank’s employees, but also because of you, esteemed shareholders, who made a significant contribution: Thanks to you, we were able to carry out the biggest **capital increase** in our history of over 10 billion euros in 2010. This is an impressive **vote of confidence** in the bank’s prospects for the future. I would like to take the opportunity here once again to **thank you** for this.

Thanks to our significantly higher capital base, we were able to both secure the financing of the Postbank takeover and meet the more demanding capital requirements of the Basel III regulatory framework – and we did so well ahead of the schedule set out by banking regulators.

Besides the **capital increase**, of course, we also used the bank’s **strong earnings** for the formation of capital reserves. Furthermore, we not only remained conservative in our **compensation** levels, but we also increased the proportion of our long-term compensation components. In 2011, the total bonus pool was reduced by around 17 percent and cash components were lowered by 37 percent. The ratio of deferred compensation elements is now 61 percent.

All of these measures have made the bank’s **capital funding position stronger** and thus the bank more resilient against future crises.
However, a large amount of equity capital alone does not guarantee stability. Profitability also plays a big role here as well as liquidity and the quality of refinancing sources. For this reason, we clearly strengthened our **liquidity reserves to a record level** and further **enhanced** the **quality** of our **refinancing** – also under our own steam. More than half of our funding base now consists of **stable sources**, such as deposits from retail and transaction banking clients, equity capital as well as medium and long-term capital market funding.

Thus, here too, Deutsche bank is very well prepared to meet the challenges of more volatile markets and stricter regulation.

And that is not all! We **recalibrated** our business divisions, above all **investment banking**, quickly and decisively **to the changed conditions following the crisis**: We significantly scaled back risk positions, basically discontinued our proprietary trading and aligned our business model more closely to our clients in what is called the real economy. While numerous competitors were forced to scale back their investment banking operations or even give them up completely, we restored our **profitability** very quickly.

Across the entire range of investment banking disciplines, we now hold a **top position in the market**. In key businesses, Deutsche Bank is considered one of the premier investment banks worldwide. For the past seven consecutive years, we have been the number one in foreign exchange trading; we are leading in debt trading; and in both the M&A and Corporate Finance businesses, we have advanced to join the leading group of the world’s best banks. Top rankings in the relevant league tables confirm our position as an industry leader.

All of this forms a **solid foundation** and makes us very confident that we will continue to be successful in the future.

We are convinced that investment banking provides a key contribution to the growth of the **real economy**, and also to **progress** and **prosperity** in the world – and we have seen that numerous studies of renowned experts confirm our position on this. You too, ladies and gentlemen, as shareholders, will continue to be **pleased** by our investment banking – especially once markets have consolidated.

[Slide: Built out our second earnings pillar]

In addition to the recalibration of investment banking, we expanded our second earnings pillar, which consists of Transaction Banking, Private & Business Clients as well as Asset and Wealth Management.

Global Transaction Banking has steadily developed into a gem for the bank. Over the past ten years, the division has been able to more than double its pre-tax profit and has remained nearly unaffected even by the financial crisis. In our Cash Management, Trade Finance and Prime Brokerage businesses, Deutsche Bank is now a preferred supplier around the world. The division is in an increasingly better position to use its strengths in business with Germany’s mid-caps, to build on its leading role in Europe thanks to the integration of parts of ABN Amro’s commercial banking activities and to carry out promising investments with new profit potential in Asia and the USA.

Our **Asset and Wealth Management**, which steadily improved its results until the financial crisis, has since nearly restored its pre-tax profit level through decisive countermeasures to its earlier peaks. The most important pillars here have proven to be **DWS** and Private Wealth Management, which will be profiting over the long term from the steadily growing market of high net worth clients and from the acquisition of **Sal. Oppenheim**.

As you are aware, we are currently reviewing our global business in **Asset Management**. This is part of our permanent strategy of achieving an optimal business mix and a leading position in all of our businesses. The ongoing review process includes all options, including the sale of activities – but only if the price is right. We will be reporting on the results of the review in due time.

We are currently in the process of making our **retail banking** franchise a major success story, similar to our advance into the premier league in global investment banks. We have successfully managed what hardly anyone would have thought we could do ten years ago: **We have established a strong retail bank as a second pillar to match our strong investment bank.**

The decisive boost **came from our acquisitions** here in our home market **Germany**. With the purchase of Postbank, we are now clearly the undisputed number one in retail banking in Germany.

Deutsche Bank is a global bank. But we have deep roots in our **home market**, and we **cultivate** these roots. This is reflected in a proud tradition going back 140 years, as well as our belief that Germany, as the largest economy in Europe and the third largest in the world, needs a bank of adequate standing and stature, and that ultimately only a bank with a strong home base can succeed at the global level. This is why the bank has always remained loyal to Germany.

Today, Deutsche Bank has more than 24 million clients in Germany and **29 million clients** worldwide. We provide our services to them at 2,900 branches. Ranked sixth based on revenues and a private client deposit volume of 260 billion euros, we are already among the leading retail banks in Europe.

Our bank’s great **geographic diversification** is an important stability factor, one that is often underestimated. We now generate over 60 percent of our revenues outside of our home market. We have business operations in 72 countries around the world, some of them dating back over many decades. For example, tomorrow we will be celebrating the 140th anniversary of the start of our business in China.

At an early stage we have recognized **Asia** as a key region for future growth and have already established a leading position in our businesses there.

We now rank among the **three** leading investment banks in Asia, have consolidated our top **four** position in the transaction banking business and have become one of the top **five** players in private wealth management.

Overall, the bank is in an excellent position to benefit over the long term from the continuing high growth in this region and the increasing prosperity of its population.

We are also focussing on the rising economic significance of **Latin America**. To take account of this, the region will be managed independently from **Brazil** in the future and no longer from New York. As in China and large parts of Asia, Deutsche Bank has an excellent reputation in this part of the world, too.

This also applies to another high growth region, the **Middle East**. We aim to strengthen and consolidate our local operations in this area, as well. In this context we are extending our CIB activities in the United Arab Emirates, Saudi Arabia and Bahrain as well as commencing business in Qatar and Kuwait.
And finally, we plan to take specific steps to expand our commitment in selected countries in **Africa** and to prepare ourselves for the strong economic growth expected in this region.

Ladies and Gentlemen,
We invest capital and resources in the areas with the greatest medium and long-term **potential**. Most of all, however, we invest in our **employees**:

[Slide: Successful through diversity]

Only thanks to the quality of their work and their passion to perform has **Deutsche Bank**, contrary to the expectations of many, achieved so much in recent years.

Above all, it is the diversity and the performance of our employees from over 145 countries that makes us so successful as an organization – this is reflected in the transformation from a "**one culture bank**" to a "**one bank culture**", in addition to all the other changes we have carried out over the past decade.

Three times in the past ten years, twice **before** and once **after** the financial crisis – in 2003, 2005 and 2010 – Deutsche Bank was named "**Bank of the Year**" by the renowned International Financing Review. These "**gold medals of the financial industry**" belong to our employees. That is why today, on my last day in the services of the bank, I would like to take this opportunity to extend my heartfelt thanks to them once again. **You were fantastic!**

Our striking logo, along with our handwritten motto as an expression of our high performance culture, opens the doors to discerning **clients** around the world, is a magnet for the most **talented individuals** and a symbol our **staff** can identify with. Both in Germany and abroad, Deutsche Bank is regarded as one of the most popular **employers**. That is a key factor because ultimately a company can only survive if it is attractive to top individuals. Even the best corporate strategy is worthless if you don't have the right people to implement it!

I am especially pleased to see that our efforts over the years to appoint more **women** to management positions are also increasingly bearing fruit. Since 2009, the number of female Managing Directors, the highest hierarchy level below the Group Executive Committee and Management Board, has risen by almost a third. While in 2009 only three women were on the Executive Committees of GEC members, today there are nine.

Ladies and Gentlemen,

The Deutsche Bank **brand** enjoys an excellent **reputation** worldwide. But even our strong brand was not able to completely escape the general **loss in the reputation** of the banking sector as a result of the financial crisis. We are aware that especially banks need the trust and approval of the public.

[Slide: Bearing responsibility]

And we know that as a **leading bank** we have a **special responsibility** here. Indeed, we live up to this responsibility:

- First and foremost, 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. This is the only way we can pay taxes as well as create and maintain jobs. It is also the only way for us to be able to create sustainable value for you, our shareholders, as well as for other stakeholders.

- In addition, however, we must make every effort to achieve our goals **without** creating **negative side effects** for society. I have emphasized many times over the years that **no business can be worth risking the bank's reputation and credibility.**

  From **today's perspective**, and I underline **today's** perspective, we did not always completely live up to this principle during the years of excessive exuberance prior to the financial crisis. **However**, the public's view of certain transactions and the requirements for the documentation of them have changed dramatically over recent years. We must not forget that!

  Allow me to make one important comment here: Unlike what many would have you believe, Deutsche Bank is by no means more heavily involved in legal disputes than its peers. Quite apart from the fact that, simply because a party has filed a complaint, this does not yet mean he is in the right. Where it makes economic sense, we seek a settlement. Where we consider ourselves unjustly accused, we defend ourselves decisively, in your interest, ladies and gentlemen! And, we have done so quite successfully so far.

  In any case, in hindsight one is always wiser. The banking business entails **risks**. Those who avoid all risks will soon have no risks to avoid and will be pushed out of the market. What's important is that we have learned from our past experience and drawn the necessary conclusions. We are aware of our social responsibility, and we take it seriously – in our own best interests.

  Indeed, the bank also assumes social responsibility by supporting **numerous socially worthwhile projects**. In the past year alone, we once again invested over **80 million** euros in social projects. You can read about exactly where this money is going to in our **CSR Report**, which I highly recommend reading. It is available **in the foyer together with the Financial Report**.

The money we spend on our corporate social responsibility programme is very important, but what is equally important – if not more so – is the voluntary commitment of our staff in this respect. In 2011 more than **19,000** of the bank's employees volunteered in various projects. That means **one fifth** of our staff make a difference through volunteering, a new record which I am particularly pleased about and which deserves our every respect.

Last year, to encourage even more staff to dedicate their efforts to the common good, we introduced the **Deutsche Bank Volunteer Award** in Germany. Two of the three winners of the award, which will be presented worldwide in the future, are here today.

I would like to ask **Ms. Silvia Kreibiehl** and **Mr. Andrej Vogler** to stand up briefly and to ask you, ladies and gentlemen, to give them – as well as **Ms. Katja Mahn**, who unfortunately can't be with us today, as she is expecting a baby soon – a big round of applause.

These three Deutschebankers fully live up to our motto "Passion to Perform" in an exemplary manner. They stand for the fact that at **Deutsche Bank** we consider ourselves to be an integral part of society.

Ms. Mahn is a founding member and Deputy Chairwoman of the "Traglinge" association, which helps make life somewhat easier for children with severe and chronic illnesses and for their parents.

Ms. Kreibiehl helps children in Uganda, one of the poorest countries in the world, to receive a good education and thus gives them a perspective on life beyond poverty.

Mr. Vogler assists residents of a slum in Kenya to gain a better education, too, and thus better opportunities in life.

These examples show that it is truly important to us to contribute to solving the problems facing society today, also because this is in our own best interests.

At a very early stage we developed **reform proposals for a more stable financial system**, extensively contributed to the **rescue** of Hypo Real Estate Bank, to

preventing a credit crunch for Germany's mid-caps and, at the European level, **to overcoming the crisis in Greece** and **to the reform of European institutions.**

We have terminated our business relations with companies who – even indirectly – are involved in the manufacture of **cluster munitions**. Existing contractual obligations must, of course, be fulfilled and the companies concerned must also be given some time to potentially discontinue such activities on its own.

We are also very carefully investigating accusations that our operations contribute to hunger around the world. Should this be confirmed, we will draw the appropriate consequences here too. As a precautionary measure we have already decided for the time being **not to issue any new exchange-traded investment products based on basic foodstuffs**.

Deutsche Bank also fully supports the plans of the G20 to make the markets for agricultural commodities derivatives **more transparent** and to **strengthen the regulatory mechanisms for futures and options exchanges**. We consider this to be an important prerequisite for the futures markets in agricultural commodities to work well as an instrument for price discovery and hedging against price volatility, and thus to make an important contribution to general prosperity.

Ladies and gentlemen, we know that **in the long term** we can only be and remain successful if we take an approach that is focussed on both **performance and values**, if performance goes hand in hand with a sense of responsibility, and if people can see that we are aware of our responsibilities.

Since its foundation in 1870, this bank has always stood out as having a **longer-term perspective** than most of its major competitors. Of course, everybody is looking for **long-term** success, but only those who **think about and act for the long term** will achieve it. This also necessitates an awareness that only those who never lose sight of the interests of **all** stakeholders can maximize a company's value.

Let me summarize:
Over the past ten years, we have built a **new Deutsche Bank** together.

A bank that is a **leading global institution** not only in terms of **profits**, but also of **stability** and **social responsibility**. A strong bank in a position to be a strong partner for its clients, a bank with deep roots in Germany which competes right at the top **in the Champions League of global finance**. For the benefit of our clients, our staff, for your benefit, esteemed shareholders, as well as for the benefit of society as a whole.

This opinion is shared by very different people around the world, as shown by the short film we are now going to see:

[FILM]

Dear Shareholders,

Today, after 15 years on the Management Board and ten years at its helm, my work at Deutsche Bank draws to an end. I am **happy** and **grateful** that I had the opportunity to play a role in shaping this great institution.

I have done my duty and served the company with **all my strength**.

And I am **proud** of what we achieved together during this time. We can **all** be proud of our **joint** accomplishments.

The success of a company is never attributable to the success of one individual but always to the success of many. I would therefore like to take this opportunity to express my **heartfelt thanks** once again to all **staff** who, with their passion to perform, have accompanied me on this journey.

Above all, I thank my colleagues on the **Management Board** and the **Group Executive Committee**, not least Kevin **Parker**, Seth **Waugh** and Pierre **de Weck**, who are also leaving office.

Allow me to pay a special tribute at this point to those **Management Board colleagues** who, like me, have their last day at the bank today – Hugo Bänziger and Hermann-Josef Lamberti:

Dear **Hugo**,
You came to Deutsche Bank in 1996 and have been a member of the Management Board since 2006. During this period, you have established a **risk management** and a **risk culture** unparalled in the industry. This rightly earned you the greatest respect in this field: The Global Association of Risk Professionals named you "**Risk Manager of the Year**" for 2010. It is not least thanks to your prudence and vision that the bank so brilliantly mastered the worst financial crisis in decades. To me, you were consistently the most important advisor, especially during the financial crisis. Many thanks, Hugo, for your outstanding performance **and** close cooperation.

Dear **Hermann**,
You became a member of the Management Board at Deutsche Bank 13 years ago in 1999. Since then you have ensured that Deutsche Bank and its employees have been provided with a first class **infrastructure**, which is increasingly important for the efficiently and success of a bank. I recall, for example, the smooth transition to the euro and the new millennium. Our systems also consistently coped extremely well with the enormous rise in transaction volumes experienced at times during the financial crisis. The newly designed and in every way exemplary **Deutsche Bank Towers**, our Head Office here in Frankfurt, will long be associated with your name. Moreover, it is not least thanks to you that the bank now has a very modern **Human Resources organization and compensation system**, which enable the bank to attract and retain the most talented people. Many thanks, to you too for your excellent work and the close cooperation.

My thanks also go to

- the members of the **Supervisory Board**, who provided the bank with sound advice and strict supervision. Special thanks go to you, dear Clemens. Contrary to press reports, we always worked together in a collegial spirit in the interests of the bank.

Moreover, I thank

- the bank's **clients**, who have chosen us over our competitors, as well as
- the many people from all parts of **society** who have accompanied us critically but fairly along our journey.

Last but not least, of course, I would like to take this opportunity to thank you, dear **shareholders**, for the great **trust** you have placed in us.

[Slide: Well prepared for the future]

Deutsche Bank is a first-class bank. It is well positioned both nationally and internationally. And it is **well equipped for the future**.

The French author **Antoine de Saint-Exupéry** wrote: "Our task is not to foresee the future, but to enable it." That's what we've done. And that is the tradition of Deutsche Bank.

My successors, **Jürgen Fitschen** and **Anshu Jain**, together with their colleagues on the Management Board and Group Executive Committee, and the Supervisory Board, can build on what we have achieved together and continue the success story of this great bank with such a rich history.

They have all my good wishes – not least as a shareholder. Thank you very much for your attention!