

Statement by the Management Board

The Management Board of Deutsche Bank AG is responsible for the Consolidated Financial Statements. They have been prepared in accordance with accounting principles generally accepted in the United States of America and thus fulfill the conditions of § 292a German Commercial Code in the version effective until December 9, 2004 for exemption from preparation of consolidated financial statements in accordance with German commercial law. In addition, the disclosure requirements of the European Union have been met.

The responsibility for correct accounting requires an efficient internal management and control system and a functioning audit apparatus. Deutsche Bank's internal control system is based on written communication of policies and procedures governing structural and procedural organization, enlarged risk controlling for default and market risks as well as the segregation of duties. It covers all business transactions, assets and records. Deutsche Bank's audit is carried out in accordance with the extensive audit plans covering all divisions of the Group and also including compliance with the organizational terms of reference.

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft audited the Consolidated Financial Statements in accordance with German auditing regulations, and in supplementary compliance with auditing standards generally accepted in the United States of America and issued an unqualified opinion. KPMG Deutsche Treuhand-Gesellschaft and the Audit Department of Deutsche Bank had free access to all documents needed in the course of their audits for an evaluation of the Consolidated Financial Statements and for an assessment of the appropriateness of the internal control system.



Josef Ackermann



Hugo Bänziger



Tessen von Heydebreck



Anthony Di Iorio



Hermann-Josef Lamberti

Independent Auditors' Report

We have audited the consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income and the statements of changes in shareholders' equity and cash flows as well as the notes to the financial statements prepared by Deutsche Bank Aktiengesellschaft for the business year from January 1, 2006 to December 31, 2006. The preparation and the content of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit of the consolidated financial statements in accordance with German auditing regulations and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (German Institute of Auditors), and in supplementary compliance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit such that it can be assessed with reasonable assurance whether the consolidated financial statements are free of material misstatements. The evidence supporting the amounts and disclosures in the consolidated financial statements is examined on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on the results of our audit, the consolidated financial statements give a true and fair view of the net assets, financial position, results of operations and cash flows of the Group for the business year in accordance with accounting principles generally accepted in the United States of America.

Our audit, which also extends to the structured presentation of additional disclosures with regard to the Group's position required by Article 36 of the 7th EU Directive prepared by the Company's management for the business year from January 1, 2006 to December 31, 2006, has not led to any reservations. In our opinion on the whole the structured presentation, together with the other disclosures in the consolidated financial statements, provides a suitable understanding of the Group's position and suitably presents the opportunities and risks of future development. In addition, we confirm that the consolidated financial statements and the structured presentation of additional disclosures with regard to the Group's position for the business year from January 1, 2006 to December 31, 2006 satisfy the conditions required for the Company's exemption from its duty to prepare consolidated financial statements and the group management report in accordance with German law.

Frankfurt am Main, March 9, 2007

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Becker
Wirtschaftsprüfer



Bose
Wirtschaftsprüfer

Report of the Supervisory Board

During the past year, we extensively discussed the bank's economic and financial development, strategy and planning. We advised the Management Board and monitored its management of business. The Management Board reported to us regularly, without delay and comprehensively on business policies and other fundamental issues relating to management and corporate planning, strategy, the bank's financial development and earnings situation, the bank's risk management as well as transactions and events that were of significant importance to the bank. We were involved in decisions of fundamental importance. Between the meetings, the Management Board kept us informed in writing of important events. In addition, resolutions were passed, where necessary, by circulation procedure. Moreover, important topics and upcoming decisions were also dealt with in regular discussions between the Chairman of the Management Board and the Chairman of the Supervisory Board.

2006 was an exceptionally successful financial year for Deutsche Bank. The bank was able to clearly surpass its targeted return on equity of 25 % as a multiple-year average. All of the bank's divisions contributed to these outstanding results. We would like to thank all of the bank's employees for their great personal dedication during the 2006 financial year.

Following the successful completion of the first two phases of its management agenda, Deutsche Bank has become a leading global investment bank with a strong and profitable private clients franchise. We extensively discussed the new management agenda issued by the Management Board and approved it. The agenda consistently follows through on the successful strategy of the first two phases. The bank intends to continue to invest in its core businesses, through organic growth, but also through targeted complementary acquisitions. Global Transaction Banking and PCAM, divisions that deliver stable contributions to earnings, are to be expanded further, and the bank will make even greater use of the opportunities for growth from its competitive edge in investment banking. At the same time, the bank will maintain its cost, risk, capital and regulatory compliance discipline. We are convinced we have the right strategy. Deutsche Bank is well positioned to continue on its current path of growth and remain successful.

MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board held six meetings in the 2006 financial year.

At the first meeting of the year on February 1, 2006, we discussed the development of business in 2005, the key figures of the Annual Financial Statements for 2005, the dividend proposal and the corporate planning for the years 2006 to 2008. Furthermore, Dr. Ackermann was designated Chairman of the Management Board, his appointment to the Management Board was extended to the end of the Ordinary General Meeting 2010, and the appointment of Dr. von Heydebreck was extended to the end of the Ordinary General Meeting 2007.

On March 17, 2006, we approved the Annual Financial Statements for 2005, which were thus established. Furthermore, discussions were held on the Corporate Governance Report as well as the Compliance and Anti-Money Laundering Report, the resolution proposals for the agenda of the General Meeting 2006 were approved, and we discussed the Group's risk management. We consulted on the planned acquisition of Berliner Bank and received reports on the management and control in the bank's regions and on the development of the bank in America.

At an additional meeting on April 2, 2006, Dr. Breuer announced that he would be resigning as member of the Supervisory Board with effect from the end of May 3, 2006, and explained the reasons for his decision. Following the extensive consideration and discussion of alternatives, which included both internal and external candidates, the Supervisory Board came to the unanimous conclusion that Dr. Börsig should transfer to the Supervisory Board and become its Chairman, as the Chair should only be transferred to someone who is familiar with the complex nature of a bank

with global operations through personal and senior managerial experience. Dr. Börsig's appointment as member of the Management Board of Deutsche Bank AG ended through mutual agreement with effect from the end of May 3, 2006. The Supervisory Board furthermore resolved that Dr. Börsig's election to the Supervisory Board be proposed to the General Meeting. In addition, Mr. Di Iorio and Dr. Bänziger were appointed members of the Management Board. Following the meeting, the Chairman's Committee concluded a severance agreement with Dr. Börsig. The Register Court appointed Dr. Börsig member of the Supervisory Board for the period May 4, 2006, until the end of the General Meeting 2006. On June 1, 2006, the General Meeting elected Dr. Börsig member of the Supervisory Board. At the subsequent meeting of the Supervisory Board, we reelected him Chairman of the Supervisory Board until the conclusion of the Supervisory Board's term of office.

At the meeting on July 31, 2006, we obtained information on the development of business in the first half of 2006. Furthermore, the development of the bank in India was reported on, and additional possibilities of expansion were discussed. We also approved a new version of the Terms of Reference and the Business Allocation Plan for the Management Board.

At the last meeting on October 31, 2006, discussions focused in detail on the development of business in the first nine months and, in particular, on the bank's further strategic development, the expansion of the business divisions and the potential to leverage the bank's global presence. Furthermore, we discussed the Human Resources Report on staff development and succession planning.

All members of the Supervisory Board participated in all of the Supervisory Board meetings with only few exceptions in the year 2006.

THE COMMITTEES OF THE SUPERVISORY BOARD

The Chairman's Committee met five times during the reporting period. At its meetings, the Committee handled issues relating to the Management Board and, in particular, the determination of the variable compensation components for the Management Board for 2005, succession planning for the Management Board and the process of selecting new Supervisory Board members. It also prepared the corresponding resolutions for the Supervisory Board. Furthermore, it discussed the introduction of a new Terms of Reference and new Business Allocation Plan for the Management Board as well as amendments to the Declaration of Conformity and the Terms of Reference for the Supervisory Board and its committees.

At its six meetings, the Risk Committee discussed exposures subject to mandatory approval under German law and the Articles of Association as well as all major loans and loans entailing increased risks. Where necessary, the Risk Committee gave its approval. Apart from credit, liquidity, country and market risks, the Committee also discussed operational, legal and reputational risks extensively. Furthermore, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met five times last year. Representatives of the bank's auditor also attended its meetings. Subjects covered were the audit and approval of the Annual Financial Statements and Consolidated Financial Statements, quarterly financial statements, Forms 20-F and 6-K for the Securities and Exchange Commission, as well as the interim reports. The Committee dealt with the proposal for the election of the auditor for the 2006 financial year, issued the audit mandate with certain audit areas of focus, resolved on the auditor's remuneration and verified the auditor's independence in accordance with the German Corporate Governance Code and the rules of the US Public Company Accounting Oversight Board. The Audit Committee is convinced that, as in the previous years, there are no conflicts of interest on the part of the bank's auditor. Furthermore, the Committee discussed the conversion to IFRS accounting and, in detail, the regulations of the Sarbanes-Oxley Act relating to the implementation of the internal control system, and it also received detailed progress reports on this. When necessary, resolutions were passed or resolutions were recommended for the Supervisory Board. The Audit Committee had reports submitted to it regularly on the engage-

ment of accounting firms, including the auditor, with non-audit-related tasks, on the work of Internal Audit as well as on legal and reputational risks. The Audit Committee did not receive any complaints in connection with accounting, internal accounting controls and auditing matters.

Meetings of the Mediation Committee, established pursuant to the provisions of the Co-Determination Act, were not necessary in 2006.

The committee chairmen reported regularly to the Supervisory Board on the work of its committees.

CORPORATE GOVERNANCE

As in the preceding years, discussions were held on the implementation of the regulations of the German Corporate Governance Code and the U.S. Sarbanes-Oxley Act at several of the Supervisory Board, Chairman's Committee and Audit Committee meetings. In February 2006, we discussed the results of the appraisal of the efficiency of the Supervisory Board, which was conducted using a company-specific questionnaire in autumn 2005, as well as suggestions for improvement. Recommendations were implemented regarding the supply of information to the Supervisory Board as well as the agenda and procedures of the Supervisory Board meetings. In October 2006, the Audit Committee also conducted its own appraisal of efficiency using a previously distributed questionnaire. Representatives of the bank's auditor also participated in this. In order to address the increased requirements, a resolution was passed to generally hold an additional Audit Committee meeting in December, starting from 2007 on, to discuss, among other things, current issues in accounting.

Executive sessions, i.e. meetings of the Supervisory Board without the Management Board, took place on several occasions.

The Supervisory Board determined that it has what it considers to be an adequate number of independent members.

The Declaration of Conformity pursuant to § 161 German Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2005 and amended on April 2, 2006, was reissued at the Supervisory Board meeting on October 31, 2006.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on October 31, 2006, can be found in the Financial Report on pages 212-213 and on our website in the Internet at www.deutsche-bank.com. The Terms of Reference of the Supervisory Board and its committees as well as of the Management Board are also published there.

CONFLICTS OF INTEREST AND THEIR HANDLING

The Risk Committee dealt with the loan approvals required pursuant to § 15 of the German Banking Act (KWG). Supervisory Board members who were also board members of the respective borrowing company when the resolutions were taken did not participate in the discussion and voting.

As in the preceding years, the Supervisory Board was kept informed regularly on Dr. Kirch's lawsuits against Deutsche Bank and Dr. Breuer, and discussed further courses of action. Also the actions for rescission and to obtain information filed in connection with the General Meetings 2003, 2004, 2005 and 2006 were regularly and comprehensively discussed, along with possible consequences. At its meetings on February 1, 2006, and March 17, 2006, the Supervisory Board analyzed, without Dr. Breuer's participation, the consequences of the German Supreme Court ruling of January 24, 2006, and discussed future courses of action.

Dr. Börsig declared that, in his function as member of the Supervisory Board and its committees, he would not participate in the discussions and voting on all the issues that related to his previous membership on the Management Board and could give cause for a conflict of interests.

COMMENTS PURSUANT TO § 289 (4) AND § 315 (4) GERMAN COMMERCIAL CODE (HGB)

The Supervisory Board discussed the disclosures pursuant to § 289 (4) and § 315 (4) German Commercial Code (HGB) in the Management Report as well as in the Management Report for the Consolidated Financial Statements and comments on these as follows:

The disclosures on the subscribed capital and shares appropriately reflect the situation as of December 31, 2006. To the extent new shares were issued during the current financial year through the exercising of option rights, these grant a profit participation only starting with the current financial year, unlike already existing shares.

Restrictions on the voting rights of the shares may arise on the basis of the regulations of the Stock Corporation Act (AktG). For example, under certain conditions, shareholders are prohibited from voting (§ 136 Stock Corporation Act (AktG)). Furthermore, the company has no voting rights from its own shares (§ 71 b Stock Corporation Act (AktG)). The Supervisory Board is not aware of any contractual restrictions relating to the voting right or transfer of shares.

The bank has not received any notification of shareholdings in the company's capital exceeding 10 % of the voting rights. For this reason, the disclosure on this has been omitted.

A description of shares with special rights granting control authorities is not necessary as such shares have not been issued.

An explanation of the special controls of voting rights for staff shareholdings has been omitted, as the employees who participate in the bank's capital exercise their control rights like other shareholders.

The disclosures on the appointment and dismissal of members of the Management Board are fairly stated in accordance with the statutory regulations and Articles of Association. The same applies to the information on amendments to the Articles of Association.

The authority of the Management Board to issue or repurchase shares is appropriately stated with the reference to the authorizations approved by the General Meeting.

The Supervisory Board is not aware of any material agreements that are contingent on a change of control following a takeover offer.

To the extent, that a compensation has been agreed with the members of the Management Board in the event of a change of control, this agreement serves to preserve the independence of the Management Board members. The corresponding commitments to other senior managers also serve to secure their contractual legal positions.

ANNUAL FINANCIAL STATEMENTS

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the auditor of the Annual Financial Statements elected at last year's General Meeting, has audited the accounting, the Annual Financial Statements and the Management Report for 2006 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2006. The audits led in each case to an unqualified opinion. After inspecting the reports of the auditor of the Annual Financial Statements, we agreed with the results of these audits.

Today, we established the Annual Financial Statements prepared by the Management Board and approved the Consolidated Financial Statements. We agree with the Management Board's proposal for the appropriation of profits and with the payment of a dividend of € 4.00 per no par value share entitled to dividend payment.

PERSONNEL ISSUES

The court proceedings against our Chairman of the Management Board Dr. Ackermann and others before the Düsseldorf District Court in the Mannesmann case, the continuation of which had become necessary as a result of the Supreme Court ruling on December 21, 2005, were terminated on November 29, 2006, subject to non-penal payments. The court expressly emphasized that no findings of guilt whatsoever were connected with the termination of the proceedings. We were thus confirmed in our opinion, which we had expressed right from the start. We are pleased that Dr. Ackermann will dedicate his entire energy to continuing to lead Deutsche Bank on its successful course.

As also specified above, Dr. Börsig left the Management Board with effect from the end of May 3, 2006. We appointed Mr. Di Iorio and Dr. Bänziger members of the Management Board with effect from May 4, 2006. Mr. Di Iorio took on functional responsibility as Chief Financial Officer and Dr. Bänziger as Chief Risk Officer.

Dr. Breuer resigned his Supervisory Board mandate with effect from the end of May 3, 2006. The Supervisory Board thanks Dr. Breuer for his prudent and successful leadership of this body over the four years he was Chairman of the Supervisory Board of Deutsche Bank AG. As his successor, Dr. Börsig was appointed member of the Supervisory Board by the Register Court for the period from May 4, 2006, until the end of the General Meeting on June 1, 2006, and elected by the Supervisory Board to be its Chairman. The General Meeting on June 1, 2006, elected him member of the Supervisory Board for the remainder of the term of office, i.e. until the end of the Ordinary General Meeting in 2008. At the subsequent meeting of the Supervisory Board, we reelected him Chairman of the Supervisory Board until the conclusion of the Supervisory Board's term of office.

Mr. Funk was a member of the Supervisory Board until February 1, 2006. He was replaced for the remainder of his term of office by Mr. Kazmierczak. Ms. Mönig-Raane and Mr. Woeste were members of the Supervisory Board until June 1, 2006. Mr. Lévy was elected member of the Supervisory Board by the General Meeting on June 1, 2006, for the remainder of the Supervisory Board's term of office. On June 2, 2006, Mr. Herzberg was appointed member of the Supervisory Board by the Register Court for the remainder of the term of office. Professor Dr. Dr. h. c. Kirchhof was a member of the Supervisory Board until July 15, 2006. As his successor, Dr. Siegert was appointed by order of the Register Court with effect from July 16, 2006, until the end of the Ordinary General Meeting 2007. He will stand for election to the Supervisory Board by the General Meeting on May 24, 2007.

We thank all of the members who left last year for their dedicated work on the Supervisory Board and for their constructive assistance to the company and the Management Board during the past years.

Frankfurt am Main, March 21, 2007
The Supervisory Board



Dr. Clemens Börsig
Chairman

Corporate Governance Report

MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

The Management Board is responsible for managing the company. Its members are jointly accountable for the management of the company. The duties, responsibilities and procedures of our Management Board and the committees installed by the Board are specified in its Terms of Reference, which are available on our Internet website (www.deutsche-bank.com/corporate-governance).

On May 3, 2006, Dr. Clemens Börsig left the Management Board and, with effect from May 4, 2006, was appointed member of the Supervisory Board by the court. On April 2, 2006, the Supervisory Board appointed Anthony Di Iorio and Dr. Hugo Bänziger as new members of the Management Board with effect from May 4, 2006. The following paragraphs show information on the current members of the Management Board. The information includes their ages as of December 31, 2006, the year in which they were appointed and the year in which their term expires, their current positions or area of responsibility and their principal business activities outside our company. The members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside our consolidated group.

DR. JOSEF ACKERMANN

Age: 58

First Appointed: 1996

Term Expires: 2010

Dr. Josef Ackermann joined Deutsche Bank as a member of the Management Board in 1996, where he was responsible for the investment banking division. On May 22, 2002, Dr. Ackermann was appointed Spokesman of the Management Board and Chairman of our Group Executive Committee. On February 1, 2006, he was appointed Chairman of the Management Board.

After studying Economics and Social Sciences at the University of St. Gallen, he worked at the University's Institute of Economics as research assistant and received a doctorate in Economics. Dr. Ackermann started his professional career in 1977 at Schweizerische Kreditanstalt (SKA) where he held a variety of positions in Corporate Banking, Foreign Exchange/Money Markets and Treasury, Investment Banking and Multinational Services. He worked in London and New York, as well as at several locations in Switzerland. Between 1993 and 1996, he served as President of SKA's Executive Board, following his appointment to that board in 1990.

Dr. Ackermann engages in the following principal business activities outside our company: He is a member of the supervisory boards of Bayer AG and Siemens AG (second deputy chairman). Until June 30, 2006, he was a member of the supervisory boards of Deutsche Lufthansa AG and Linde AG.

DR. HUGO BÄNZIGER

Age: 50

First Appointed: 2006

Term Expires: 2009

Dr. Hugo Bänziger became a member of our Management Board on May 4, 2006. He is our Chief Risk Officer and a member of the Group Executive Committee. He joined Deutsche Bank in London in 1996 as Head of Global Markets Credit. He was appointed Chief Credit Officer in 2000 and became Chief Risk Officer for Credit and Operational Risk in 2004.

Dr. Bänziger began his career in 1983 at the Swiss Federal Banking Commission in Berne. From 1985 to 1996, he worked at Credit Suisse in Zürich and London, first in Retail Banking and subsequently as Relationship Manager in Corporate Finance. In 1990 he was appointed Global Head of Credit for CS Financial Products.

He studied Modern History, Law and Economics at the University of Berne where he subsequently earned a doctorate in Economic History.

Dr. Bänziger engages in the following principal business activities outside our company: He is a member of the Supervisory Board of EUREX Clearing AG, EUREX Frankfurt AG and a member of the Board of Directors of EUREX Zürich AG.

DR. TESSEN VON HEYDEBRECK

Age: 61

First Appointed: 1994

Term Expires: 2007

Dr. Tessen von Heydebreck joined our Management Board in 1994. From 1994 to 1996, he was a deputy member of the Management Board. He is our Chief Administrative Officer, a member of the Group Executive Committee and serves as Deutsche Bank's Corporate Governance Officer.

Dr. von Heydebreck joined Deutsche Bank in 1974 and worked in various positions in Northern Germany, ultimately as regional head in Hamburg.

He studied Law at the Universities of Göttingen and Freiburg. After passing the First and the Second State Examinations in Law, he earned a doctorate in Law from Göttingen University.

Dr. von Heydebreck engages in the following principal business activities outside our company: He is a supervisory board member at BASF AG and BVV Versicherungsverein des Bankgewerbes a.G and was a member of the supervisory board of Dürr AG until May 2006.

ANTHONY DI IORIO

Age: 63

First Appointed: 2006

Term Expires: 2008

Anthony Di Iorio became member of our Management Board on May 4, 2006. He is our Chief Financial Officer and a member of the Group Executive Committee. He joined Deutsche Bank in April 2001 as Head of Corporate Center Controlling and shortly thereafter became the Group Controller, based in Frankfurt.

Mr. Di Iorio began his professional career with KPMG. Joining as a member of their audit department in New York, he later moved to the management consulting unit and was ultimately responsible for the financial institutions advisory practice in the Midwest region of the United States, based in Chicago. His career in the financial services industry includes positions at Goldman Sachs & Co. (serving in several capacities in the finance function, ultimately as Co-Controller, based in New York), Bank of America (then: Nationsbank, Chief Financial Officer of the trading & sales and corporate finance businesses, based in Charlotte/North Carolina), and PaineWebber Group (joining as Executive Vice President in New York, ultimately Chairman/Chief Executive Officer of PaineWebber International, Ltd., based in London).

Mr. Di Iorio holds a Bachelor of Business Administration from Iona College and a Master of Business Administration from Columbia University and qualified as a Certified Public Accountant in New York.

HERMANN-JOSEF LAMBERTI

Age: 50

First Appointed: 1999

Term Expires: 2009

Hermann-Josef Lamberti was appointed a member of our Management Board in 1999. He is our Chief Operating Officer and a member of the Group Executive Committee. He joined us in 1998 as an Executive Vice President, based in Frankfurt.

Mr. Lamberti began his professional career in 1982 with Touche Ross in Toronto and subsequently joined Chemical Bank in Frankfurt. From 1985 to 1998 he worked for IBM, initially in Germany in the areas Controlling, Internal Application Development and Sales Banks/Insurance Companies. In 1993, he was appointed General Manager of the Personal Software Division for Europe, the Middle East and Africa at IBM Europe in Paris. In 1995, he moved to IBM in the U.S., where he was Vice President for Marketing and Brand Management. He returned to Germany in 1997 to take up the position of Chairman of the Management of IBM Germany in Stuttgart.

Mr. Lamberti studied Business Administration at the Universities of Cologne and Dublin and graduated in 1982 with a master's degree in Business Administration.

Mr. Lamberti engages in the following principal business activities outside our company: He is a member of the supervisory board or similar bodies of Deutsche Börse AG, Fiat S.p.A. and Carl Zeiss AG and was a member of the supervisory board of Schering AG until March 2006.

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee was established in 2002. It comprises the members of the Management Board, the Business Heads of our Group Divisions, CIB and PCAM, and the head of the management of our regions. The Group Executive Committee serves as a tool to coordinate our businesses and regions through the following activities:

- Provision of ongoing information to the Management Board on business developments and particular transactions;
- Regular review of our business segments;
- Consultation with and furnishing advice to the Management Board on strategic decisions; and
- Preparation of decisions to be made by the Management Board.

SUPERVISORY BOARD

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. The Management Board regularly informs the Supervisory Board of the intended business policies and other fundamental matters relating to the assets, liabilities, financial and profit situation as well as its risk situation, risk management and risk controlling. A report is made to the Supervisory Board on corporate planning at least once a year. On the basis of recommendations by the Chairman's Committee, the Supervisory Board regularly discusses and reviews the structure of the Management Board's compensation system. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. He maintains regular contact with the Management Board, especially with the Chairman of the Management Board, and consults with him on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Chairman of the Management Board without delay of important events of substantial significance for the situation and development as well as for the management of Deutsche Bank Group. The types of business that require the approval of the Supervisory Board to be transacted are specified in section 13 of our Articles of Association. The Supervisory Board meets if required without the Management Board. For the performance of its duties, the Supervisory Board may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference, which are available on the Deutsche Bank Internet website (www.deutsche-bank.com/corporate-governance)

The members representing our shareholders were elected at the Annual General Meeting on June 10, 2003, and the members representing our employees were elected on May 8, 2003. The following table shows information on the current members of our Supervisory Board. The information includes their ages as of December 31, 2006, the years in which they were first elected or appointed, the years when their terms expire, their principal occupation and their membership on other companies' supervisory boards, other nonexecutive boards and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Dr. Clemens Börsig Age: 58 Appointed by the court: 2006 Term expires: 2008	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Deutsche Lufthansa AG (since July 2006); Linde AG (since June 2006); Heidelberger Druckmaschinen AG (until March 2007); Foreign & Colonial Eurotrust Plc (until December 2007)
Dr. Karl-Gerhard Eick Age: 52 Appointed by the court: 2004 Term expires: 2008	Deputy Chairman of the board of managing directors of Deutsche Telekom AG, Bonn	DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH; T-Mobile International AG; T-Online International AG (until June 2006); T-Systems Enterprise Services GmbH; T-Systems Business Services GmbH; GMG Generalmietgesellschaft mbH (chairman, until March 2006); Sireo Real Estate Asset Management GmbH (chairman, until June 2006); FC Bayern München AG
Heidrun Förster* Age: 59 First elected: 1993 Term expires: 2008	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Chairperson of the combined staff council Berlin of Deutsche Bank AG	
Ulrich Hartmann Age: 68 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of E.ON AG, Düsseldorf	Deutsche Lufthansa AG; Hochtief AG; IKB Deutsche Industriebank AG (chairman); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; ARCELOR (until September 2006); Henkel KGaA (member of the shareholders' committee)
Gerd Herzberg* Age: 56 Appointed by the court: 2006 Term expires: 2008	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin	Franz Haniel & Cie GmbH (deputy chairman); DBV Winterthur Lebensversicherung AG; BGAG – Beteiligungsgesellschaft der Gewerkschaften AG; DAWAG – Deutsche Angestellten Wohnungsbau AG (chairman); Vattenfall Europe AG
Sabine Horn* Age: 45 First elected: 1998 Term expires: 2008	Employee of Deutsche Bank AG, Frankfurt	
Rolf Hunck* Age: 61 First elected: 2003 Term expires: 2008	Member of the management body of PWM Germany of Deutsche Bank AG, Hamburg	Fibula Finanz AG; HCI Capital AG; Kühne-Stiftung, Switzerland
Sir Peter Job Age: 65 Appointed by the court: 2001 Term expires: 2008		Schroders Plc; Tibco Software Inc.; Royal Dutch Shell; Mathon Systems (Advisory Board, since January 2007)
Prof. Dr. Henning Kagermann Age: 59 First elected: 2000 Term expires: 2008	Chairman and CEO of SAP AG, Walldorf	DaimlerChrysler Services AG (until July 2006); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
Ulrich Kaufmann* Age: 60 First elected: 1988 Term expires: 2008	Member of the combined staff council Düsseldorf of Deutsche Bank AG	
Peter Kazmierczak* Age: 49 First elected: 2002 Term expires: 2008	Deputy chairman of the combined staff council Ruhrgebiet-West of Deutsche Bank AG	
Maurice Lévy Age: 64 First elected: 2006 Term expires: 2008	Chairman and Chief Executive Officer, Publicis Groupe S.A. Paris	Publicis Conseil SA (France); Publicis USA Holdings, Inc. (USA); Medias et Régies Europe SA (France); MMS USA Holdings, Inc.; Fallon Group, Inc.
Henriette Mark* Age: 49 First elected: 2003 Term expires: 2008	Chairperson of the combined staff council Munich and Southern Bavaria of Deutsche Bank AG	

Member	Principal occupation	Supervisory board memberships and other directorships
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer Age: 65 First elected: 2005 Term expires: 2008	Chairman of the supervisory board of Siemens AG, Munich	Hochtief AG; Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; ThyssenKrupp AG; Volkswagen AG
Gabriele Platscher* Age: 49 First elected: 2003 Term expires: 2008	Chairperson of the combined staff council Braunschweig/Hildesheim of Deutsche Bank AG	Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G.
Karin Ruck* Age: 41 First elected: 2003 Term expires: 2008	Deputy Chairperson of the combined staff council Frankfurt branch of Deutsche Bank AG	Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G.
Dr. Theo Siegert Age: 59 Appointed by the court: 2006 Term expires: 2007	Managing Partner of de Haen Carstanjen & Söhne, Düsseldorf	Celesio AG (chairman; until April 2006); ERGO AG; Metro AG (chairman; until February 2006); Merck KGaA; E. Merck OHG, (member of the shareholders' committee); DKSH Holding Ltd. (member of the board of administration); Takkt AG (until May 2006)
Tilman Todenhöfer Age: 63 Appointed by the court: 2001 Term expires: 2008	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Robert Bosch GmbH; Robert Bosch Int. Beteiligungen AG (president of the board of administration); Carl Zeiss AG (chairman); Schott AG (chairman)
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber Age: 65 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of Deutsche Lufthansa AG, Cologne	Allianz Lebensversicherungs-AG; Bayer AG; Deutsche Post AG (chairman); Voith AG; LP Holding GmbH (chairman); Tetra Laval Group, Willy Bogner GmbH & Co. KGaA
Leo Wunderlich* Age: 57 First elected: 2003 Term expires: 2008	Chairman of the group staff council of Deutsche Bank AG, Mannheim	

* Employee-elected member of the Supervisory Board.

Dr. Rolf-E. Breuer was Chairman of the Supervisory Board until May 3, 2006. Dr. Clemens Börsig was a member of the Management Board of Deutsche Bank AG until May 3, 2006. He was appointed member of the Supervisory Board by the court from May 4, 2006, until the end of the General Meeting on June 1, 2006, and elected by the Supervisory Board to be its Chairman. The General Meeting on June 1, 2006 elected him for the remainder of the term of office of the Supervisory Board. Subsequently, the Supervisory Board reelected him as its Chairman. All payments for his position on the Management Board were determined by the Chairman's Committee without his involvement or influence on the decision. Dr. Börsig has declared that he would abstain from voting in his function as member of the Supervisory Board and its committees on all questions that relate to his former membership of the Management Board and could create a conflict of interest.

Klaus Funk was a member of the Supervisory Board until February 1, 2006. Peter Kazmierczak, who was first elected to the Supervisory Board in 2002 and resigned in 2003, followed him as his substitute for the remainder of the term of office. Margret Mönig-Raane and Dipl.-Ing. Albrecht Woeste were members of the Supervisory Board until June 1, 2006. Maurice Lévy was elected member of the Supervisory Board by the General Meeting on June 1, 2006, for the remainder of the Supervisory Board's term of office. On June 2, 2006, Gerd Herzberg was appointed member of the Supervisory Board by the court for the remainder of the term of office. Professor Dr. Dr. h. c. Paul Kirchhof was a member of the Supervisory Board until July 15, 2006. As his successor, Dr. Theo Siegert was appointed by order of the court with effect from July 16, 2006, until the end of the Annual General Meeting 2007.

According to Section 5.4.2 of the German Corporate Governance Code, the Supervisory Board determined that it has what it considers to be an adequate number of independent members.

STANDING COMMITTEES

The Supervisory Board has established the following three standing committees. The Report of the Supervisory Board provides information on the concrete work to the committees over the preceding year.

CHAIRMAN'S COMMITTEE. The Chairman's Committee is responsible for all Management Board and Supervisory Board matters. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning, and is responsible for deciding on the amount and structure of the Management Board members' compensation and entering into, amending and terminating the service contracts and other agreements with the Management Board members. It provides its approval for ancillary activities of Management Board members pursuant to Section 112 of the German Stock Corporation Act and for certain contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act. Furthermore, it prepares the proposal of the Supervisory Board for the election of Supervisory Board members representing the shareholders as well as the decisions of the Supervisory Board in the field of corporate governance. The Chairman's Committee held five meetings in 2006.

The current members of the Chairman's Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Heidrun Förster, Ulrich Hartmann and Ulrich Kaufmann.

AUDIT COMMITTEE. The Audit Committee reviews the documentation relating to the annual consolidated financial statements and discusses the audit reports with the auditor. It prepares the decisions of the Supervisory Board on the annual financial statements and the approval of the consolidated financial statements and discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor. In addition, the Audit Committee issues the audit mandate to the auditor elected by the General Meeting. It resolves on the compensation paid to the auditor and monitors the auditor's independence, qualifications and efficiency. The head of internal audit reports to the Audit Committee several times during the year on the work done by internal audit. The Audit Committee is informed about special audits, substantial complaints and other exceptional measures on the part of bank regulatory authorities. It has functional responsibility for taking receipt of and dealing with complaints concerning accounting, internal controls and issues relating to the audit. Subject to its review, the Audit Committee grants its approval for mandates engaging the auditor for non-audit-related services (in this context, see also "Principal Accounting Fees and Services" on pages 211-212). The Audit Committee held five meetings in 2006.

The current members of the Audit Committee are Dr. Karl-Gerhard Eick (Chairman), Dr. Clemens Börsig (since May 4, 2006), Heidrun Förster, Sabine Horn, Rolf Hunck and Sir Peter Job.

RISK COMMITTEE. The Risk Committee handles loans which require a resolution by the Supervisory Board pursuant to law or our Articles of Association. Subject to its review, it grants its approval for the acquisition of shareholdings in other companies that amount to between 2% and 3% of our regulatory banking capital. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring a Supervisory Board approval pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee held six meetings in 2006.

The current members of the Risk Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Professor Dr. Henning Kagermann and Sir Peter Job. Tilman Todenhöfer and Professor Dr. Heinrich von Pierer are substitute members of the Risk Committee. They are invited to all meetings and regularly attend them.

In addition, the **MEDIATION COMMITTEE**, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in those cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. In voting on such proposals, members of the Management Board are dismissed or appointed by a simple majority of the votes cast. The current members of the Mediation Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Heidrun Förster, Ulrich Hartmann and Henriette Mark. The Mediation Committee did not hold any meetings in 2006.

The duties, responsibilities and processes of the Chairman's Committee, the Risk Committee, and the Audit Committee are set out in separate terms of reference, which are available on our Internet website ().

COMPENSATION

For a description of the principles of our compensation system and the compensation for the Management Board and the Supervisory Board, please refer to our Compensation Report in the Management Report. For the pension promises discussed there in favor of members of the Management Board, there was service cost in the 2006 financial year of € 389,403 for Dr. Ackermann, of € 112,893 for Dr. Bänziger, of € 161,006 for Dr. Börsig, of € 85,918 for Mr. Di Iorio, of € 238,937 for Dr. von Heydebreck and of € 338,710 for Mr. Lamberti.

SHARE PLANS

For a description of our employee share programs, please refer to Note [20] to the consolidated financial statements.

REPORTING AND TRANSPARENCY

DIRECTORS' SHARE OWNERSHIP

MANAGEMENT BOARD. As of February 28, 2007, the current members of our Management Board held the following numbers of our shares, DB Equity Units and Performance Options.

Members of the Management Board	Number of shares	Number of DB Equity Units ¹	Number of Performance Options
Dr. Josef Ackermann	232,903	176,208	–
Dr. Hugo Bänziger	10,734	112,114	59,286
Anthony Di Iorio	7,330	60,234	16,676
Dr. Tessen von Heydebreck	38,370	78,989	21,962
Hermann-Josef Lamberti	55,385	78,989	30,697
Total	344,722	506,534	128,621

¹ Including the Restricted Equity Units Dr. Hugo Bänziger and Anthony Di Iorio received in connection with their employment by us prior to their appointment as members of the Management Board. The DB Equity Units and Restricted Equity Units listed in the table have different vesting and allocation dates. As a result, the last equity rights will mature and be allocated on February 1, 2011.

The current members of our Management Board held an aggregate of 344,722 of our shares on February 28, 2007, amounting to approximately 0.07 % of our shares issued on that date.

The table below shows information regarding the 128,621 Performance Options held by the current members of our Management Board as of February 28, 2007. All Performance Options were granted under the DB Global Partnership Plan. Each Performance Option is accompanied by a Partnership Appreciation Right.

Number of Performance Options ¹	Strike price in €	Expiration date
82,196	89.96	February 1, 2008
9,822	47.53	February 1, 2009
36,603	76.61	February 1, 2010

¹ All options may be exercised immediately up to the respective expiry date because the relevant conditions have been fulfilled.

For more information on DB Equity Units, Performance Options and Partnership Appreciation Rights, all of which are granted under the DB Global Partnership Plan, see Note [20] to the consolidated financial statements.

SUPERVISORY BOARD. As of February 28, 2007, the current members of our Supervisory Board held the following numbers of our shares, share grants under our employee share plans and options on our shares.

Members of the Supervisory Board	Number of shares	Number of share grants	Number of options
Dr. Clemens Börsig ¹	41,942	68,734	63,682
Dr. Karl-Gerhard Eick	0	0	0
Heidrun Förster	575	10	0
Ulrich Hartmann	0	0	0
Gerd Herzberg	0	0	0
Sabine Horn	53	10	0
Rolf Hunck	144	11,974	260
Sir Peter Job	0	0	0
Prof. Dr. Henning Kagermann	0	0	0
Ulrich Kaufmann	75	10	100
Peter Kazmierczak	20	10	0
Maurice Lévy	0	0	0
Henriette Mark	358	10	0
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer	295	0	0
Gabriele Platscher	719	10	0
Karin Ruck	86	8	120
Dr. Theo Siegert	0	0	0
Tilman Todenhöfer	150	0	0
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber	0	0	0
Leo Wunderlich	692	10	200
Total	45,109	80,786	64,362

¹ Excluding 150 Deutsche Bank shares, pooled in a family held partnership, in which Dr. Clemens Börsig has an interest of 25 %.

As of February 28, 2007, the members of the Supervisory Board held 45,109 shares, amounting to less than 0.01 % of our shares issued on that date.

Some of the Supervisory Board members who are or were formerly employees received grants under our employee share plans entitling them to receive shares at specified future dates or granting them options to acquire shares at future dates. For a description of our employee share plans, please refer to Note [20] of the consolidated financial statements. Shares that have been delivered to such employees as a result of grants under the plans (including following the exercise of options granted thereunder), and that have not been disposed by them, are shown in the “Number of Shares” column in the table above, as are shares otherwise acquired by them. Shares granted under the plans that have not yet been delivered to such employees are shown in the “Number of Share Grants” column.

Dr. Clemens Börsig holds 68,734 DB Equity Units granted under the DB Global Partnership Plan in connection with his prior service as a member of our Management Board, which are scheduled to be delivered to him in installments through August 2010. The share grants to Rolf Hunck include 10,919 shares granted under the Restricted Equity Units Plan in connection with his employment with us, which are scheduled to be delivered to him in installments through August 2010, and a further 1,045 shares granted under the DB Equity Plan, which are scheduled to be delivered to him in installments through February 2011. The other grants reflected in the table were made to employee members of our Supervisory Board under the DB Global Share Plan (since 2004) in 2006, and are scheduled to be delivered on November 1, 2007.

Dr. Clemens Börsig holds a total of 63,682 Performance Options granted under the DB Global Partnership Plan in connection with his prior service as a member of our Management Board. These options, which have all vested, have strike prices of € 89.96, € 47.53 and € 76.61 and expiration dates of February 1, 2008, February 1, 2009, and February 1, 2010, respectively. Each Performance Option is accompanied by a Partnership Appreciation Right. The other options reflected in the table were acquired via the voluntary participation of employee members of our Supervisory Board in the DB Global Share Plan (pre 2004). DB Global Share Plan options issued in 2001 generally have a strike price of € 87.66 and an expiration date of November 13, 2007; those issued in 2002 generally have a strike price of € 55.39 and an expiration date of November 13, 2008; those issued in 2003 generally have a strike price of € 75.24 and an expiration date of December 11, 2009. All options have vested and are with respect to our ordinary shares.

DIRECTORS' DEALINGS

Section 15a of the German Securities Trading Act (Wertpapierhandelsgesetz) requires persons discharging managerial responsibilities within an issuer of financial instruments to disclose their personal transactions in shares of the issuer and financial instruments based on them, especially derivatives, to the issuer and to the Federal Financial Supervisory Authority (BaFin). The duty of disclosure applies to the members of the Management Board and of the Supervisory Board as well as other managers of Deutsche Bank who have regular access to inside information about the company and are empowered to make significant managerial decisions. The duty of disclosure also applies to persons and certain legal entities closely associated with a person discharging managerial responsibilities at Deutsche Bank.

In accordance with our policy and the German law, the transactions since January 1, 2006, were as follows (until February 28, 2007):

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price/Currency	Amount	Comments
Management Board members								
14.2.2007 off-exchange	Dr. Tessen von Heydebreck	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	16,056	€ 102.94	€ 1,652,804.64	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 449,150.54
10.5.2006 off-exchange	Dr. Hugo Bänziger	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	25,784	€ 94.7866	€ 2,443,979.50	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,422,675.26
5.5.2006 off-exchange	Dr. Hugo Bänziger	DB shares	514000/ DE0005140008	Sell	5,905	€ 98.38	€ 580,933.90	
28.2.2006 Xetra	Dr. Josef Ackermann	DB shares	514000/ DE0005140008	Buy	10,000	€ 94.50	€ 945,000.00	
27.2.2006 Xetra	Hermann-Josef Lamberti	DB shares	514000/ DE0005140008	Sell	16,558	€ 94.12	€ 1,558,473.44	Sale in four partial executions: weighted average price € 94.12
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	51,381	€ 87.27	€ 4,484,019.87	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 632,192.00
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	16,330	€ 87.27	€ 1,425,119.10	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 382,612.00
14.2.2006 off-exchange	Dr. Tessen von Heydebreck	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	26,899	€ 87.27	€ 2,347,475.73	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,282,006.00

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price/Currency	Amount	Comments
Supervisory Board members								
28.2.2007 Stuttgart	Tilman Todenhöfer	DB shares	514000/ DE0005140008	Buy	150	€ 100.78	€ 15,117.00	
22.11.2006 Xetra	Ulrich Kaufmann	DB shares	514000/ DE0005140008	Sell	100	€ 102.351	€ 10,235.10	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 4,696.10
30.8.2006 Xetra	Sabine Horn	DB shares	514000/ DE0005140008	Sell	100	€ 89.10	€ 8,910.00	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 3,371.00
13.6.2006 Xetra	Gabriele Platscher	DB shares	514000/ DE0005140008	Sell	100	€ 82.11	€ 8,211.00	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 687.00
7.3.2006 off-exchange	Rolf Hunck	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	726	€ 87.1033	€ 63,237.00	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 8,812.00
Other executives								
28.2.2007 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Buy	500	€ 100.00	€ 50,000.00	Buy executed via a joint account held by Prof. Dr. Clemens Jochum and his wife, Adrienne Jochum
19.2.2007 Xetra	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	8,804	€ 106.94	€ 941,499.76	
14.2.2007 off-exchange	Pierre de Weck Head of Global PWM	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	46,772	€ 102.94	€ 4,814,709.68	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 2,962,070.76
14.2.2007 off-exchange	Michael Cohrs Head of Global Banking	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	197,620	€ 102.94	€ 20,343,002.80	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 5,528,221.88
9.2.2007	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	114	€ 106.90	€ 12,187.00	Sale of purchased DB shares via a local share-based compensation plan resulting in proceeds of € 5,265.00
15.12.2006 off-exchange	Detlef Bindert Group Treas- urer	DB shares	514000/ DE0005140008	Sell	2,000	€ 100.00	€ 200,000.00	Fulfillment of writer's obligation arising out of the sale of 20 contracts Deutsche Bank Calls, due December 15, 2006, strike price € 100. Original transaction dates from September 14, 2006 (see respective announcement).
23.11.2006 Xetra	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	59,286	€ 102.1382	€ 6,055,366.49	Sale of purchased DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,608,463.08.
22.11.2006 NYSE	Kevin Parker Global Head of Asset Manage- ment	DB shares	514000/ DE0005140008	Sell	22,687	\$ 132.4022	\$ 3,003,808.71	
15.11.2006 NYSE	Kevin Parker Global Head of Asset Manage- ment	DB shares	514000/ DE0005140008	Sell	20,000	\$ 126.5135	\$ 2,530,270.00	

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price/Currency	Amount	Comments
Other executives								
8.11.2006 Eurex	Detlef Bindert Group Treasurer	Eurex – Call on DB share	unavailable	Sell opening	25	€ 1.27	€ 3,175.00	Underlying instrument: DB share Strike price: € 110.00 Price multiplier: 100 Expiration date: 16.3.2007
6.11.2006 NYSE	Kevin Parker Global Head of Asset Management	DB shares	514000/ DE0005140008	Sell	30,000	\$ 124.9944	\$ 3,749,832.00	
2.11.2006 Frankfurt	Detlef Bindert Group Treasurer	DB shares	514000/ DE0005140008	Sell	1,500	€ 98.00	€ 147,000.00	
2.11.2006 NYSE	Kevin Parker Global Head of Asset Management	DB shares	514000/ DE0005140008	Sell	9,300	\$ 123.5011	\$ 1,148,560.23	
1.11.2006 NYSE	Kevin Parker Global Head of Asset Management	DB shares	514000/ DE0005140008	Sell	700	\$ 125.50	\$ 87,850.00	
14.9.2006 Eurex	Detlef Bindert Group Treasurer	Eurex – Call on DB share	unavailable	Sell opening	20	€ 1.30	€ 2,600.00	Underlying instrument: DB share Strike price: € 100.00 Price multiplier: 100 Expiration date: 15.12.2006
18.8.2006 Xetra	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	93,459	€ 87.6977	€ 8,196,139.34	
18.8.2006 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Sell	1,521	€ 88.33	€ 134,349.93	
10.5.2006 off-exchange	Dr. Axel Wieandt Head of Corporate Investments	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	2,000	€ 94.7866	€ 189,573.34	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 39,641.34
8.5.2006 Eurex	Detlef Bindert Group Treasurer	Eurex – Call on DB share	unavailable	Sell opening	25	€ 1.24	€ 3,100.00	Underlying instrument: DB share Strike price: € 110.00 Price multiplier: 100 Expiration date: 15.9.2006
15.3.2006 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Sell	5,893	€ 94.474	€ 556,735.23	Sale in three partial executions: weighted average price € 94.474
7.3.2006 off-exchange	Dr. Axel Wieandt Head of Corporate Investments	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	1,705	€ 87.1033	€ 148,511.13	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 20,694.00
28.2.2006 London	Richard Evans Chief Market Risk Officer	DB shares	514000/ DE0005140008	Sell	594	€ 93.2257	€ 55,376.00	
17.2.2006 Frankfurt	David Cannon Global Head CIB Controlling	DB shares	514000/ DE0005140008	Sell	1,825	€ 91.10	€ 166,257.50	
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	7,000	€ 90,511	€ 633,577.00	

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transaction	Quantity and nominal	Price/Currency	Amount	Comments
Other executives								
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	27,369	€ 90.16	€ 2,467,589.04	
14.2.2006 off-exchange	Detlef Bindert Group Treasurer	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	15,908	€ 87.27	€ 1,388,291.16	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 195,732.00
14.2.2006 off-exchange	Michael Cohrs Head of Global Banking	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	187,090	€ 87.27	€ 16,327,344.30	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 8,916,709.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	233,863	€ 87.27	€ 20,409,224.01	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 11,145,911.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	247,025	€ 87.27	€ 21,557,871.75	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 3,039,396.00
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	1,436	€ 86.54	€ 124,271.44	
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	31.016	€ 86.39	€ 2.679.472,24	

RELATED PARTY TRANSACTIONS

We have business relationships with a number of the companies in which we own significant equity interests. We also have business relationships with a number of companies where members of our Management Board also hold positions on boards of directors. Our business relationships with these companies cover many of the financial services we provide to our clients generally.

We believe that we conduct all of our business with these companies on terms equivalent to those that would exist if we did not have equity holdings in them or management members in common, and that we have conducted business with these companies on that basis in 2006 and prior years. None of these transactions is or was material to us.

Among our business with related party companies in 2006 there have been and currently are loans, guarantees and commitments. All of these lending-related credit exposures (excluding derivatives), which totaled €3.6 billion (including loans of €0.9 billion) as of January 31, 2007,

- were made in the ordinary course of business,
- were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and
- did not involve more than the normal risk of collectibility or present other unfavorable features.

We have not conducted material business with parties that fall outside of the definition of related parties, but with whom we or our related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's-length basis.

EUROHYPO

EUROHYPO AG ("EUROHYPO") resulted from a merger of our mortgage bank subsidiary EUROHYPO Europäische Hypothekenbank der Deutschen Bank AG with the mortgage bank subsidiaries of Dresdner Bank AG and Commerzbank AG in 2002. Subsequently, our German commercial real estate financing division, Dresdner Bank AG's U.S.-based real estate investment banking team, and part of our London-based real estate business were transferred to EUROHYPO. After these transactions, we owned 37.72% of the outstanding share capital of EUROHYPO. In November 2005, we entered into a sale and purchase agreement to sell our entire 37.72% stake in EUROHYPO to Commerzbank AG for a total consideration of €2.6 billion. In December 2005, the first tranche of this transaction with a total value of €0.7 billion was completed, reducing our stake to 27.99%. The remaining tranche of the transaction was transferred in the first quarter of 2006.

We, Commerzbank AG and Dresdner Bank AG each granted EUROHYPO financial guarantees to protect EUROHYPO against losses resulting from loans each contributed to the new entity up to a fixed maximum amount for the period until December 31, 2006. The maximum amount of the financial guarantees of Commerzbank AG and Dresdner Bank AG were utilized by the end of 2003. By the end of 2005, EUROHYPO had made claims in respect of the full amount of our financial guarantee, which had an initial maximum amount of €283 million. In connection with the sale of our stake in EUROHYPO to Commerzbank AG, we settled the guarantee by full payment to EUROHYPO, at the same time reserving some rights in respect of this payment against Commerzbank AG.

Prior to its disposition, we accounted for our investment in EUROHYPO under the equity method and as such recognized in our income statement our proportional share of the after-tax earnings or losses of EUROHYPO as reported applying U.S. GAAP.

We continue to provide EUROHYPO with loans and credit lines. Total loans and credit lines as of December 31, 2006 were €795 million, of which €793 million were utilized at that date.

Furthermore, we held fixed income securities issued by EUROHYPO, classified as securities available for sale, in the amount of €311 million as of December 31, 2006.

XCHANGING ETB GMBH

We hold a stake of 44 % in Xchanging etb GmbH and account for it under the equity method. Xchanging etb GmbH is the holding company of Xchanging Transaction Bank GmbH ("XTB"), our former subsidiary European Transaction Bank GmbH, which is a provider of security settlement services. Of the remaining capital, 51 % is owned by Xchanging HoldCo No 3 Ltd (UK), a 100 % subsidiary of Xchanging B.V. (NL) ("Xchanging"), which has management control over and full operational responsibility for XTB, while 5 % is held by one of the larger clients of XTB. Two of the five executive directors of Xchanging etb GmbH and one member of the supervisory board of XTB are employed by us.

Our arrangements reached with Xchanging in 2004 include a 12-year outsourcing agreement with XTB for security settlement services and are aimed at reducing our costs without compromising service quality. In 2006, we received services from XTB with a volume of €100 million and provided supply services (e.g. IT and real estate-related services) with a volume of €35 million to XTB.

GRUNDBESITZ-INVEST

In 2005, Grundbesitz-invest ("Grundbesitz"), an open-end property fund sponsored and managed by a subsidiary of ours, temporarily suspended the issuance and redemption of its share units pending an extraordinary revaluation of its real estate assets. Grundbesitz re-opened for issuance and redemption on March 3, 2006. We committed to support Grundbesitz's liquidity upon its re-opening by various means. In 2005, we recorded a provision of €203 million representing the estimated direct and indirect costs of compensation to certain fund share unit holders. In December 2006, the fund manager sold a major portion of Grundbesitz's German real estate portfolio to Eurocastle, and Grundbesitz has realized significant book gains for its investors on such sale. As a result and as of the date hereof, we do not expect to have any further material risk from our prior commitments made in relation to Grundbesitz. In 2006, we released €111 million of the provision mentioned above.

RELATED PARTY NONACCRUAL LOANS

Aside from our other shareholdings, we hold acquired equity interests in some of our clients arising from our efforts to protect our then-outstanding lending exposures to them.

The table below shows information on loans to related party companies that we have classified as nonaccrual as of December 31, 2006. As such, these nonaccrual loans may exhibit more than normal risk of collectibility or present other unfavorable features. The amounts outstanding disclosed for January 31, 2007 aggregate to € 39 million, down € 3 million or 7 % from January 31, 2006. Our participating interests in customer A is 10 % or more of its voting rights. We hold a significant portion of the outstanding equity interests in customers B and C noted below and account for these equity interests in our financial statements using the equity method of accounting (as described in Note [1] to the consolidated financial statements). We hold Radio Movil Digital Americas, Inc. as an unconsolidated subsidiary.

in € m.	Amount outstanding as of January 31, 2007	Largest amount out- standing January 1, 2006 to January 31, 2007	Nature of the loan and transaction in which incurred
Customer A	21	21	Comprising a € 21 million real estate finance loan bearing interest at 6.27 % per annum and guarantees which were honored after the company filed for liquidation bearing no interest. The loan is payable on demand and interest accrual has been stopped.
Customer B	3	3	Long term refinancing of non-recourse lease, bearing interest at 6.9 % per annum, maturing June 2019, for which interest accrual has been stopped.
Customer C	0	4	Lease refinancing of movable property bearing interest at 2.25 % per annum for which interest accrual has been stopped.
Radio Movil Digital Americas, Inc.	15	15	Cash loan payable on demand, bearing interest at 12 % per annum, for which interest accrual has been stopped.

We have not disclosed the names of the customers referred to by letters above because we have concluded that such disclosure would conflict with applicable privacy laws, such as customer confidentiality and data protection laws, and such customers have not waived application of these privacy laws. Auditing and Controlling

AUDITING AND CONTROLLING

AUDIT COMMITTEE FINANCIAL EXPERT

Our Supervisory Board has determined that Dr. Clemens Börsig and Dr. Karl-Gerhard Eick, who are members of its Audit Committee, are “audit committee financial experts”, as such term is defined by the regulations of the Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. The audit committee financial experts mentioned above are “independent” of us, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934, which is the definition to which we, as a foreign private issuer the common shares of which are listed on the New York Stock Exchange, are subject.

CODE OF ETHICS

In response to Section 406 of the Sarbanes-Oxley Act of 2002, we have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this code of ethics is available on our Internet website at <http://www.deutschebank.com/corporate-governance>.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

In accordance with German law, our principal accountants are appointed by our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares the board's recommendation on the selection of the principal accountants. Subsequent to the principal accountants' appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountants' independence. At our 2005 and 2006 Annual General Meetings, our shareholders appointed KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, which had been our principal accountants for a number of years, as our principal accountants for the 2005 and 2006 fiscal years, respectively.

The table set forth below contains the aggregate fees billed for each of the last two fiscal years by our principal accountants in each of the following categories: (i) Audit Fees, which are fees for professional services for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (ii) Audit-Related Fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees, (iii) Tax Fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (iv) All Other Fees, which are fees for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These amounts exclude expenses and VAT.

Fee category in € m.	2006	2005
Audit fees	44	42
Audit-related fees	10	9
Tax fees	7	8
All other fees	–	–
Total fees	61	59

Our Audit-Related Fees included fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. Our Tax Fees included fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations. Our Other Fees were incurred for project-related advisory services.

United States law and regulations, and our own policies, generally require all engagements of our principal accountants be pre-approved by our Audit Committee or pursuant to policies and procedures adopted by it. Our Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage our principal accountants to perform non-audited services. Engagement requests must in the first instance be submitted to the Accounting Engagement Team established and supervised by our Group Finance Committee, whose members consist of our Chief Financial Officer and senior members of our Finance and Tax departments. If the request relates to services that would impair the independence of our principal accountants, the request must be rejected. Our Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed € 1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Group Finance Committee, which must thereafter report such approval to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved

non-audit services, it must be forwarded by the Group Finance Committee to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are “independent” as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating no more than five percent of the total amount of revenues we paid to our principal accountants, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In each of 2005 and 2006, the percentage of the total amount of revenue we paid to our principal accountants represented by non-audit services in each category that were subject to such a waiver was less than 5%.

COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

DECLARATION OF CONFORMITY 2006

The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 German Stock Corporation Act (AktG) on October 31, 2006. Since the last Declaration of Conformity dated October 27, 2005, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the version dated June 2, 2005, and since June 12, 2006, in the appropriate version with the following exceptions:

- For the members of the Management Board and Supervisory Board, there is a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is unusual; a differentiation between board members and staff members does not appear to be appropriate.
- A member of the Management Board became Supervisory Board Chairman as well as Chairman of several Supervisory Board committees after leaving the Management Board (Code No. 5.4.4, sentence 1). Code No. 5.4.4, sentence 1 recommends that a Management Board member shall not as a rule become the Chairman of the Supervisory Board or the Chairman of Supervisory Board committees. In this specific case, the Supervisory Board believed that the Chair of the Supervisory Board of Deutsche Bank AG should only be transferred to someone who, through personal and senior managerial experience, is familiar with the complex nature of a bank with global operations. For this reason, the transfer from the Management Board to Chairman of the Supervisory Board was warranted.

This Declaration is based on the recommendations of the Code in the version dated June 2, 2005, and – since it became effective – the version dated June 12, 2006.

Deutsche Bank will act in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 12, 2006, with the following exception:

- For the members of the Management Board and Supervisory Board, there is a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is unusual; a differentiation between board members and staff members thus does not appear to be appropriate.

The Declaration of Conformity dated October 31, 2006, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank’s website at www.deutsche-bank.com/corporate-governance, where a copy of the German Corporate Governance Code is also available.

STATEMENT ON THE SUGGESTIONS OF THE GERMAN CORPORATE GOVERNANCE CODE

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated June 12, 2006, with the following exceptions:

- The representatives appointed by Deutsche Bank to exercise shareholders’ voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for non-participants in forming an opinion can no longer be expected thereafter.
- Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience.
- Previously, all of the members of the Supervisory Board have been elected for a uniform period of office (Code No. 5.4.6). However, according to § 9 (1) of the Articles of Association, it is possible to vary the periods of office in future elections.

Supervisory Board

DR. CLEMENS BÖRSIG

Chairman,
Frankfurt am Main
(from May 4, 2006)

DR. ROLF-E. BREUER

Chairman,
Frankfurt am Main
(until May 3, 2006)

HEIDRUN FÖRSTER*

Deputy Chairperson,
Deutsche Bank Privat- und
Geschäftskunden AG,
Berlin

DR. KARL-GERHARD EICK

Deputy Chairman of the Board
of Management of
Deutsche Telekom AG,
Cologne

KLAUS FUNK*

Deutsche Bank Privat-
und Geschäftskunden AG,
Frankfurt am Main
(until February 1, 2006)

ULRICH HARTMANN

Chairman of the Supervisory
Board of E.ON AG,
Düsseldorf

GERD HERZBERG*

Deputy Chairman of
ver.di Vereinte Dienstleistungs-
gewerkschaft,
Berlin
(from June 2, 2006)

SABINE HORN*

Deutsche Bank AG,
Frankfurt am Main

ROLF HUNCK*

Deutsche Bank AG,
Hamburg

SIR PETER JOB

London

PROF. DR.

HENNING KAGERMANN

Chairman and CEO of SAP AG,
Walldorf/Baden

ULRICH KAUFMANN*

Deutsche Bank AG,
Düsseldorf

PETER KAZMIERCZAK*

Deutsche Bank AG,
Essen
(from February 1, 2006)

PROF. DR. DR. H. C.

PAUL KIRCHHOF

University professor, Ruprecht-
Karls-University Heidelberg,
Heidelberg
(until July 15, 2006)

MAURICE LÉVY

Chairman and Chief Executive
Officer, Publicis Groupe S.A.,
Paris
(from June 1, 2006)

HENRIETTE MARK*

Deutsche Bank AG,
Munich

MARGRET MÖNIG-RAANE*

Deputy Chairperson of
ver.di Vereinte Dienstleistungs-
gewerkschaft,
Berlin
(until June 1, 2006)

PROF. DR. JUR. DR.-ING. E.H.

HEINRICH VON PIERER

Chairman of the Supervisory
Board of Siemens AG,
Erlangen

GABRIELE PLATSCHER*

Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

KARIN RUCK*

Deutsche Bank AG,
Bad Soden am Taunus

DR. THEO SIEGERT

Managing Partner of
de Haen Carstanjen & Söhne,
Düsseldorf
(from July 16, 2006)

TILMAN TODENHÖFER

Managing Partner of
Robert Bosch Industrie-
treuhand KG,
Stuttgart

DIPL.-ING. DR.-ING. E.H.

JÜRGEN WEBER

Chairman of the Supervisory
Board of Deutsche Lufthansa AG,
Hamburg

DIPL.-ING.

ALBRECHT WOESTE

Chairman of the Supervisory
Board and Shareholders'
Committee of Henkel KGaA,
Düsseldorf
(until June 1, 2006)

LEO WUNDERLICH*

Deutsche Bank AG,
Mannheim

* Employees' representative

COMMITTEES**CHAIRMAN'S COMMITTEE**

Dr. Clemens Börsig
Chairman
(from May 4, 2006)

Dr. Rolf-E. Breuer
Chairman
(until May 3, 2006)

Heidrun Förster*

Ulrich Hartmann

Ulrich Kaufmann*

MEDIATION COMMITTEE

Dr. Clemens Börsig
Chairman
(from May 4, 2006)

Dr. Rolf-E. Breuer
Chairman
(until May 3, 2006)

Heidrun Förster*

Ulrich Hartmann

Henriette Mark*

AUDIT COMMITTEE

Dr. Karl-Gerhard Eick
Chairman

Dr. Clemens Börsig
(from May 4, 2006)

Dr. Rolf-E. Breuer
(until May 3, 2006)

Heidrun Förster*

Sabine Horn*

Rolf Hunck*

Sir Peter Job

RISK COMMITTEE

Dr. Clemens Börsig
Chairman
(from May 4, 2006)

Dr. Rolf-E. Breuer
Chairman
(until May 3, 2006)

Sir Peter Job

Prof. Dr. Henning Kagermann

Prof. Dr. jur. Dr.-Ing. E.h.
Heinrich von Pierer
Substitute Member

Tilman Todenhöfer
Substitute Member

Regional Advisory Board Europe

WERNER WENNING

– Chairman
Chairman of the Board of Managing
Directors of Bayer AG,
Leverkusen

DR. KURT BOCK

Member of the Group Board of
BASF Aktiengesellschaft,
Ludwigshafen

CARL L. VON BOEHM-BEZING

Frankfurt am Main
(until June 1, 2006)

DR. KARL-LUDWIG KLEY

Vice Chairman of the Executive
Board and General Partner of
Merck KGaA, Darmstadt

FRANCIS MER

Bourg-la-Reine

ALEXEY A. MORDASHOV

Chairman of the Board
of Directors, Severstal;
Director General, Company
Severstal-Group, Cherepovets

DR. H. C. AUGUST OETKER

General Partner of
Dr. August Oetker KG, Bielefeld

ECKHARD PFEIFFER

Kitzbühel

DR. BERND PISCHETSRIEDER

Volkswagen AG, Wolfsburg

DR. WOLFGANG REITZLE

President and CEO of
Linde AG, Wiesbaden

DR. RER. POL.

MICHAEL ROGOWSKI
Chairman of the Supervisory
Board of J. M. Voith AG,
Heidenheim

HÅKAN SAMUELSSON

President and CEO of
MAN Aktiengesellschaft,
Munich

MARIA-ELISABETH**SCHAEFFLER**

Partner and Chairman of the
Supervisory Board of
INA-Holding Schaeffler KG,
Herzogenaurach

DR. CEZARY STYPULKOWSKI

Former President and CEO of
PZU SA, Warsaw
(until December 31, 2006)

JÜRGEN R. THUMANN

President, BDI – Federation of
German Industries, Chairman of the
Shareholders' Committee of
Heitkamp & Thumann KG,
Düsseldorf

DR. DIETER ZETSCHKE

Chairman of the Board of
Management and Head of
Mercedes Car Group of
DaimlerChrysler AG, Stuttgart

Regional Client Advisory Board – Americas

MICHAEL CAPELLAS

Senior Advisor, Silver Lake Partners;
Former President & CEO, MCI

LYNN MARTIN

President, Martin Hall Group;
Former U.S. Labor Secretary

ANTHONY W. DEERING

Chairman, Exeter Capital

ROBERT P. MAY

CEO, Calpine Corp.

ARCHIE DUNHAM

Former Chairman, ConocoPhillips

MICHAEL E. J. PHELPS

Chairman, Dornoch Capital;
Former CEO & President,
WestCoast Energy

BENJAMIN H. GRISWOLD, IV

Chairman, Brown Advisory

NORMAN AUGUSTINE

Former CEO & Chairman,
Lockheed Martin
(from January 1, 2007)

ROBERT L. JOHNSON

Founder & Chairman,
the RLJ Companies;
Founder & Former Chairman,
Black Entertainment Television

GEORGE J. MITCHELL

Former Chairman, Walt Disney
Company;
Former U.S. Senator
(from January 1, 2007)

EDWARD KANGAS

Chairman, Tenet Healthcare;
Former Chairman & CEO,
Deloitte Touche Tohmatsu

JOHN SNOW

Chairman, Cerberus Capital
Management;
Former U.S. Treasury Secretary
(from January 1, 2007)

Group Five-Year Record

Balance Sheet in € m.	2006	2005	2004	2003	2002
Total assets	1,126,230	992,161	840,068	803,614	758,355
Loans, net	168,134	151,355	136,344	144,946	167,303
Liabilities	1,093,422	962,225	814,164	775,412	728,364
Total shareholders' equity	32,808	29,936	25,904	28,202	29,991
Tier I risk-based capital (BIS)	24,498	21,898	18,727	21,618	22,742
Total risk-based capital (BIS)	35,323	33,886	28,612	29,871	29,862
Income Statement in € m.	2006	2005	2004	2003	2002
Net interest revenues	6,919	6,001	5,182	5,847	7,186
Provision for loan losses	330	374	372	1,113	2,091
Commissions and fee income	11,544	10,089	9,506	9,332	10,834
Trading revenues, net	8,247	7,429	6,186	5,611	4,024
Other noninterest revenues	1,628	2,121	1,044	478	4,503
Total net revenues (after provision for loan losses)	28,008	25,266	21,546	20,155	24,456
Compensation and benefits	12,649	10,993	10,222	10,495	11,358
Goodwill amortization/impairment and impairment of intangibles	31	–	19	114	62
Restructuring activities	192	767	400	(29)	583
Other noninterest expenses	7,011	7,394	6,876	6,819	8,904
Total noninterest expenses	19,883	19,154	17,517	17,399	20,907
Income before income tax expense and cumulative effect of accounting changes	8,125	6,112	4,029	2,756	3,549
Income tax expense	2,186	2,039	1,437	1,327	372
Effect from the reversal of 1999/2000 credits for tax rate changes	(1)	544	120	215	2,817
Cumulative effect of accounting changes, net of tax	46	–	–	151	37
Net income	5,986	3,529	2,472	1,365	397
Key figures	2006	2005	2004	2003	2002
Basic earnings per share	€ 13.31	€ 7.62	€ 5.02	€ 2.44	€ 0.64
Diluted earnings per share	€ 11.55	€ 6.95	€ 4.53	€ 2.31	€ 0.63
Dividends paid per share in period	€ 2.50	€ 1.70	€ 1.50	€ 1.30	€ 1.30
Return on average total shareholders' equity (post-tax)	19.5 %	12.5 %	9.1 %	4.7 %	1.1 %
Adjusted return on average active equity (post-tax) ¹	22.2 %	16.2 %	10.5 %	5.2 %	10.2 %
Cost/income ratio ²	70.2 %	74.7 %	79.9 %	81.8 %	78.8 %
BIS core capital ratio (Tier I)	8.9 %	8.7 %	8.6 %	10.0 %	9.6 %
BIS capital ratio (Tier I + II + III)	12.9 %	13.5 %	13.2 %	13.9 %	12.6 %
Employees (full-time equivalent)	68,849	63,427	65,417	67,682	77,442

1 We calculate this adjusted measure of our return on average total shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "adjusted return on average active equity". However, this is not a measure of performance under U.S. GAAP and you should not compare our ratio to other companies' ratios without considering the differences in calculation of the ratios. The principal items for which we adjust our ratio are the average unrealized net gains on securities available for sale, net of applicable tax effects. In addition we adjust our average total shareholders' equity for the effect of our paying a dividend once a year following its approval by the general shareholders' meeting. Net income used for this calculation is adjusted for the income tax expense from the change in effective tax rate and the reversing effect and for the effect of accounting changes.

2 Total noninterest expenses as a percentage of net interest revenues before provision for loan losses plus noninterest revenues.

Declaration of Backing¹

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

Berliner Bank AG & Co. KG, Berlin

DB Investments (GB) Limited, London

Deutsche Asset Management International GmbH,
Frankfurt am Main

Deutsche Asset Management
Investmentgesellschaft mbH
vormals DEGEF Deutsche Gesellschaft für
Fondsverwaltung mbH,
Frankfurt am Main

Deutsche Australia Limited, Sydney

Deutsche Bank Americas Holding Corp.,
Wilmington

Deutsche Bank Luxembourg S.A.,
Luxembourg

Deutsche Bank (Malaysia) Berhad,
Kuala Lumpur

Deutsche Bank Polska S.A., Warsaw

Deutsche Bank (Portugal), S.A., Lisbon

Deutsche Bank Rt., Budapest

Deutsche Bank S.A., Buenos Aires

Deutsche Bank S.A. – Banco Alemão,
São Paulo

Deutsche Bank S.A./N.V., Brussels

Deutsche Bank, Sociedad Anónima Española, Barcelona

Deutsche Bank Società per Azioni, Milan

Deutsche Bank (Suisse) S.A., Geneva

Deutsche Futures Singapore Pte Ltd., Singapore

Deutsche Morgan Grenfell Group plc, London

Deutsche Securities Asia Limited,
Hong Kong

Deutsche Securities Limited, Hong Kong

DWS Holding & Service GmbH,
Frankfurt am Main

DWS Investment GmbH, Frankfurt am Main

DWS Investment S.A., Luxembourg

OOO Deutsche Bank, Moscow

Schiffshypothekenbank zu Lübeck
Aktiengesellschaft, Hamburg

¹ Companies with which a profit and loss transfer agreement exists are marked in the List of shareholdings.

Impressum/Publications

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db.ir@db.com

Annual Review 2006 and Financial Report 2006
on the Internet:
www.deutsche-bank.com/06

Cautionary statement regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 27 March 2007 in the section "Risk Factors". Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir

We will be happy to send you the following publications relating to the financial statements.

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2006 and Financial Report 2006.

Annual Review 2006
(German and English)

Financial Report 2006
(German and English)

Annual Report 2006 on Form 20-F
(English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2006
(German and English)

List of Mandates 2006
(German and English)

List of shareholdings 2006
(German and English)

List of Advisory Council Members
(German)

Corporate Social Responsibility – Report 2006
(from May 2007 in German and English)

How to order:

- by e-mail to service-center@bertelsmann.de
- on the Internet at www.deutsche-bank.com/06
- by fax to +49 18 05 0 70 808
- by phone to +49 18 05 802 200
- by mail from
arvato logistics services
Bestellservice Deutsche Bank
Gottlieb-Daimler-Straße 1
D-33428 Harsewinkel
Germany

FINANCIAL CALENDAR

2007

May 8, 2007	Interim Report as of March 31, 2007
May 24, 2007	Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 25, 2007	Dividend payment
Aug 1, 2007	Interim Report as of June 30, 2007
Oct 31, 2007	Interim Report as of September 30, 2007

2008

Feb 7, 2008	Preliminary results for the 2007 financial year
Mar 26, 2008	Annual Report 2007 and Form 20-F
Apr 29, 2008	Interim Report as of March 31, 2008
May 29, 2008	Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 30, 2008	Dividend payment
Jul 31, 2008	Interim Report as of June 30, 2008
Oct 30, 2008	Interim Report as of September 30, 2008
