

Confirmations

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Independent Auditors' Report

We have audited the consolidated financial statements prepared by the Deutsche Bank Aktiengesellschaft, comprising the balance sheet, the income statement, the statement of recognized income and expense, cash flow statement and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2008 to December 31, 2008. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315a paragraph 1 HGB (German Commercial Code) are the responsibility of Deutsche Bank Aktiengesellschaft's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit. In addition we have been instructed to express an opinion as to whether the consolidated financial statements comply with full IFRS.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany), 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 misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to section 315a paragraph 1 HGB and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 11, 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

(formerly
KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft)

Becker
Wirtschaftsprüfer

Bose
Wirtschaftsprüfer

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, March 5, 2009



Josef Ackermann



Hermann-Josef Lamberti



Hugo Bänziger



Stefan Krause

Report of the Supervisory Board

The financial crisis has presented great challenges to the global financial system. The insolvency of a large U.S. investment bank in September 2008 deeply affected the markets. Governments, central banks, supranational institutions and the financial industry itself have reacted with a series of measures to the crisis, however, the markets have still not fully recovered.

Deutsche Bank was also affected by this development. Unprecedented market conditions revealed weaknesses in some of the bank's businesses. For this reason, their strategic focus and structure were adjusted. Substantial steps were taken and are already showing initial results. Deutsche Bank's strategy as a leading investment bank with a strong private clients franchise has proven fundamentally sound during this difficult period. We would like to thank the Management Board and all our staff very much for their great personal dedication.

Last year, the Supervisory Board extensively discussed the bank's economic and financial development, its operating environment, risk position, planning and internal control systems. We held in-depth discussions with the Management Board on the bank's strategy and continued implementation of the measures on the management agenda. The Management Board reported to us regularly, without delay and comprehensively on business policies and other fundamental issues relating to management and corporate planning, the bank's financial development and earnings situation, the bank's risk, liquidity and capital management as well as transactions and events that were of significant importance to the bank. We advised the Management Board and monitored its management of business. We were involved in decisions of fundamental importance. To be noted here is our participation in Deutsche Postbank AG, with which we intend to further strengthen our stable businesses. Between meetings, we were informed in writing of important matters. Resolutions were passed, when necessary between the meetings, by means of telephone conference or by circulation procedure. Important topics and upcoming decisions were also dealt with in regular discussions between the Chairman of the Supervisory Board and the Chairman of the Management Board. Several telephone conferences took place on the respectively current situation as well as two information events with the full Supervisory Board in September 2008 and January 2009 concerning the acquisition of the participation in Deutsche Postbank AG.

Meetings of the Supervisory Board

The Supervisory Board held seven meetings in the 2008 financial year. At the meetings, we were regularly informed of the most important risk positions and the development of the bank's business.

At the first meeting of the year on February 6, 2008, we discussed the development of business in 2007, the key figures of the Annual Financial Statements for 2007, a comparison of the plan-actual figures for 2007, the dividend proposal, the corporate planning for the years 2008 to 2010 and the structure of the Management Board's compensation system. Furthermore, following consultations, we approved the increase in our participation in Hua Xia Bank Company Ltd., China.

At the financial statements meeting on March 19, 2008, we approved the Annual Financial Statements for 2007, which were thus established. Furthermore, the Corporate Governance Report as well as the Compliance and Anti-Money-Laundering Report were discussed, and the corporate planning for the years 2008 to 2010 was reexamined. The recommendations of the Nomination Committee on the succession planning for the shareholders' representatives on the Supervisory Board were discussed, and the resolution proposals for the Agenda of the General Meeting 2008 were approved. Based on the recommendation of the Chairman's Committee, Mr. Stefan Krause was appointed

member of the Management Board with effect from April 1, 2008. We obtained extensive information on the Group's risk management. Changes in the composition of the Regional Advisory Boards and Advisory Councils in Germany were presented to us.

At the meeting the day before the General Meeting, we discussed the procedures for the General Meeting as well as the announced counterproposals. As necessary, resolutions were approved.

At the constitutive meeting of the Supervisory Board on May 29, 2008, directly following the General Meeting, Dr. Börsig was reelected Chairman of the Supervisory Board. Dr. Börsig thus also became Chairman of the Nomination, Chairman's, Risk and Mediation Committees as well as member of the Audit Committee. Ms. Ruck was elected Deputy Chairperson of the Supervisory Board and, as a result of this election, member of the Chairman's, Audit and Mediation Committees. Furthermore, Ms. Förster and Mr. Todenhöfer were elected members of the Chairman's Committee, Professor Kagermann and Sir Peter Job members of the Risk Committee and Ms. Labarge and Dr. Siegert deputy members of the Risk Committee. Also at this meeting, Dr. Eick was reelected Chairman and Sir Peter Job, Ms. Mark and Ms. Thieme were elected members of the Audit Committee.

At the meeting on July 30, 2008, Mr. Neske reported on the positioning and strategy of the Private and Business Clients Business Division, which he heads. In addition, the Management Board informed us of the status of the planned acquisition of some of the Dutch commercial banking activities of ABN AMRO and the significant aspects of the directors' and officers' liability insurance for the Supervisory Board members. Based on the supplements to the German Corporate Governance Code approved by the Government Commission in June 2008, amendments to the terms of reference for the Supervisory Board and for the Chairman's Committee were resolved, thus implementing all of the new recommendations of the Code.

At an extraordinary meeting on October 14, 2008, we were informed of the effects on the financial system from the insolvency of Lehman Brothers. The central banks' various strategic approaches as well as the different government rescue packages were discussed in detail, along with the developments in connection with Hypo Real Estate and their possible effects. Furthermore, the Management Board provided an up-to-date overview of the bank's most important risk exposures and their valuations as well as its liquidity position.

At the last meeting of the year on October 29, 2008, our discussions focused on an outlook for the fourth quarter and, in particular, on the bank's further strategic development as well as the corresponding targets and planned measures. The appointments to the Management Board of Dr. Bänziger and Mr. Lamberti were both extended by five years. In addition, the Chairman of the Audit Committee reported in detail on the Committee's work, its responsibilities and their handling. The Management Board informed us of the status of the acquisition of Deutsche Postbank AG, which the Supervisory Board had approved in September. Furthermore, we discussed the Deutsche Bank Human Resources Report on staff development and succession planning.

All members of the Supervisory Board participated in the Supervisory Board meetings with only few exceptions in the year 2008.

The Committees of the Supervisory Board

The Chairman's Committee met five times during the reporting period. In addition, two telephone conferences took place. Between the meetings, the Chairman of the Chairman's Committee spoke with the Committee members regularly about issues of major importance. The Committee examined, in particular, the determination of the variable compensation for the Management Board for the year 2007, the structure of the Management Board's compensation, including a review of regulations relating to pensions, the preparation of Management Board appointments, along with contract extensions, issues of succession planning and adjustments to the Management Board's Business Allocation Plan. In addition, it prepared resolutions for the Supervisory Board and discussed the results of the Supervisory Board's efficiency review. Where required, the Committee gave its approval to Management Board members for their ancillary activities or to accept directorships at other companies. Furthermore, it approved the Management Board resolutions relating to the process of structuring the bank's capital increase to finance the minority shareholding in Deutsche Postbank AG, which was carried out in September 2008. Finally, it handled the implementation of the new recommendations and suggestions of the German Corporate Governance Code.

At its six meetings and two telephone conferences, the Risk Committee discussed the bank's 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, market and operational risks, the Committee also discussed legal and reputational risks. The Committee extensively discussed the bank's risk position along with the developments of the global financial crisis and their impacts, which had intensified further. This included the situation in proprietary trading, the development of the value-at-risk, the risk management measures taken in the most severely affected portfolios and the most important exposures in the financial institutions sector. Furthermore, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met six times in 2008. Representatives of the bank's auditor were also present at all of the meetings. Subjects covered were the audit of the Annual Financial Statements and Consolidated Financial Statements, which were approved, the quarterly financial statements, Forms 20-F and 6-K for the U.S. Securities and Exchange Commission (SEC), as well as the interim reports. The Committee dealt with the proposal for the election of the auditor for the 2008 financial year, issued the audit mandate, specified 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 U.S. Public Company Accounting Oversight Board (PCAOB). 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. We extensively checked to what extent our internal control systems are in accordance with the requirements of the Sarbanes-Oxley Act. When necessary, resolutions were passed or recommended for the Supervisory Board's approval. The Audit Committee had reports submitted to it regularly on the engagement of accounting firms, including the auditor, with non-audit-related tasks, on the work of Internal Audit, on issues relating to compliance as well as on legal and reputational risks. Internal Audit's plan for the year was noted with approval. The Audit Committee did not receive any complaints in connection with accounting, internal accounting controls and auditing matters. At the last meeting of the year, the Committee obtained information from the Management Board and the auditor on the audit areas of focus in planning for the Annual Financial Statements for 2008. This included, in particular, the current capital and leverage ratios, the development of core capital, credit and credit-related impairments, fair value accounting, assets for which no market price is currently available, the bank's approach to determining impairments and various tax issues.

The Nomination Committee met once in 2008. To prepare for this meeting, an external international consulting firm was engaged. In parallel, numerous individual discussions took place. At its meeting, the Committee discussed potential candidates on the basis of a defined profile of requirements and resolved to recommend that six previous members and three new candidates be proposed to the Supervisory Board for election by the General Meeting. Furthermore, as a result of Professor Dr. von Pierer's withdrawal from a renewed candidature, another candidate was recommended through circulation procedure.

Meetings of the Mediation Committee, established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary in 2008.

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

Corporate Governance

The implementation of the three new recommendations and suggestions of the German Corporate Governance Code was discussed at the meetings of the Supervisory Board and Chairman's Committee in July 2008. The Supervisory Board resolved to implement the new recommendations of the Code and amended the terms of reference for the Supervisory Board and Chairman's Committee accordingly.

At its meeting in March 2008, the Supervisory Board discussed the results of the latest review of its efficiency. A company-specific questionnaire had been drawn up for this and sent to all Supervisory Board members at the end of 2007. The Supervisory Board determined that the suggestions and measures which had been proposed during the preceding efficiency review had been effectively implemented and led to an increase in the efficiency of the work of the Supervisory Board. The review identified individual points for improvement.

The Supervisory Board determined that it has what it considers to be an adequate number of independent members. It also determined that all members of the Audit Committee are independent as such term is defined by the regulations of the Securities and Exchange Commission (SEC) issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. Dr. Clemens Börsig and Dr. Karl-Gerhard Eick were determined to be financial experts in accordance with the rules of the Securities and Exchange Commission (SEC).

The Declaration of Conformity pursuant to § 161 German Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2007, was reissued at the meeting of the Supervisory Board on October 29, 2008.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on October 29, 2008, can be found in the Financial Report 2008 on pages 291 ff. and on our internet website at www.deutsche-bank.com. The terms of reference for the Supervisory Board and its committees as well as for 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 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.

Dr. Börsig did not participate in the voting on three resolutions of the Supervisory Board on October 29, 2008, as they related to him personally. The resolutions were approved by the Supervisory Board – under the direction of Mr. Todenhöfer for these items.

Occasionally, there were latent conflicts of interest on the part of individual Supervisory Board members. During the reporting period, for example, Ms. Platscher, Ms. Förster and Ms. Ruck, representatives of the employees, were also members of the Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG, and Mr. Hartmann was, for a time, Chairman of the Supervisory Board of IKB Deutsche Industriebank AG. They did not participate in the discussions of the relevant topics, which took place in some cases in the committees they were not members of. Additional special measures to address these latent and only occasional conflicts of interest were not required.

Litigation

As in the preceding years, the Supervisory Board was regularly informed of important lawsuits and discussed further courses of action. This included the actions for rescission and to obtain information filed in connection with the General Meetings in 2003, 2004, 2005, 2006, 2007 and 2008 as well as Dr. Kirch's lawsuits against Deutsche Bank and Dr. Breuer. The General Meeting's election of shareholder representatives on May 29, 2008, was contested by several shareholders. A court decision is still pending.

The election of the shareholder representatives by the General Meeting on June 10, 2003, was confirmed, as in the lower courts, by Germany's Supreme Court, as the final court of appeal, on February 16, 2009.

Furthermore, we had reports concerning important lawsuits presented to the Supervisory Board on a regular basis and, in detail, to the Audit and Risk Committees.

Annual Financial Statements

KPMG 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 2008 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2008. The audits led in each case to an unqualified opinion. The Audit Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements along with the auditor's report and discussed these extensively with the auditor. The Chairman of the Audit Committee reported to us on this at today's meeting of the Supervisory Board. We agreed with the results of the audits after inspecting the auditors' reports as well as an extensive discussion and agreed to the recommendation of the Audit Committee and determined that, also based on the results of our inspections, there were no objections to be raised.

Today, we established the Annual Financial Statements prepared by the Management Board and approved the Consolidated Financial Statements. We agree to the Management Board's proposal for the appropriation of profits.

Personnel Issues

Mr. Di Iorio left the Management Board on September 30, 2008. His tasks and functional responsibilities were assumed by Mr. Krause, who had been appointed member of the Management Board with effect from April 1, 2008. Before joining Deutsche Bank, Mr. Krause had been a member of the Board of Management of BMW AG since May 2002, where he was Chief Financial Officer until September 2007 and subsequently held functional responsibility for Sales and Marketing. We thank Mr. Di Iorio for his successful work for Deutsche Bank over many years, his great dedication as a member of the Management Board and his consistently constructive cooperation with the Supervisory Board.

At today's meeting of the Supervisory Board, Michael Cohrs, Jürgen Fitschen, Anshu Jain and Rainer Neske were appointed members of the Management Board of Deutsche Bank AG for a period of three years with effect from April 1, 2009. Mr. Cohrs came to Deutsche Bank in 1995 and has been member of the Group Executive Committee since 2002. On the bank's Management Board, he will continue to have responsibility for Global Banking, the division he presently heads. Mr. Fitschen has been with Deutsche Bank since 1987, was already member of the Management Board from 2001 to the beginning of 2002 and has been a member of the Group Executive Committee since 2002. He is head of Regional Management. On the Management Board, he will continue to be responsible for Regional Management. Mr. Jain joined Deutsche Bank in 1995 and became head of Global Markets in 2001 as well as member of the Group Executive Committee in 2002. He will continue to be responsible for Global Markets as member of the Management Board. Mr. Neske came to Deutsche Bank in 1990 and in 2000 was appointed member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. Since 2003 he has been member of the Group Executive Committee and Spokesman of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. On the Management Board of Deutsche Bank AG, he will be responsible for the Private and Business Clients Division.

With the exception of the mandate of Dr. Theo Siegert, who had already been elected for the period until the conclusion of the Ordinary General Meeting 2012, the term of office of the Supervisory Board members ended upon conclusion of the General Meeting on May 29, 2008. Ulrich Hartmann, Professor Dr. Heinrich von Pierer and Dr. Jürgen Weber, representatives of the shareholders, as well as Sabine Horn, Rolf Hunk, Ulrich Kaufmann and Peter Kazmierczak, representatives of the employees, left the Supervisory Board. The General Meeting 2008 reelected Dr. Clemens Börsig, Dr. Karl-Gerhard Eick, Professor Dr. Henning Kagermann and Tilman Todenhöfer to the Supervisory Board for a term of office of five years. In light of the age limit set at 70, Sir Peter Job was reelected for a shorter term of office of three years until the conclusion of the Ordinary General Meeting 2011, and Maurice Lévy for four years until the conclusion of the Ordinary General Meeting 2012. For the first time, Suzanne Labarge, Dr. Johannes Teyssen and Werner Wenning were elected to the Supervisory Board by the General Meeting, for a term of office of five years until the conclusion of the Ordinary General Meeting 2013.

Representatives of the employees on the Supervisory Board, Heidrun Förster, Henriette Mark, Gabriele Platscher, Karin Ruck, Gerd Herzberg and Leo Wunderlich, were confirmed by the delegates' meeting on May 8, 2008. Elected for the first time were Martina Klee, Marlehn Thieme, Wolfgang Böhr and Alfred Herling.

We thank all of the members who left the Supervisory Board for their dedicated work and constructive assistance to the company and the Management Board during the past years. We are convinced that the new Supervisory Board will keep up this successful work.

Frankfurt am Main, March 17, 2009

The Supervisory Board



Dr. Clemens Börsig
Chairman

Corporate Governance Report

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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 April 1, 2008, Mr. Krause joined the Management Board. He took over the responsibilities of Anthony Di Iorio, who left the Management Board on September 30, 2008, for retirement. The following paragraphs show information on the current members of the Management Board. The information includes their ages as of December 31, 2008, 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: 60

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. 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 is a member of the Supervisory Board of Siemens AG (Second Deputy Chairman), Deputy Chairman of the Board of Administration of Belenos Clean Power Holding Ltd. (since April 2008) and a member of the Board of Directors of Royal Dutch Shell Plc (since May 2008).

Dr. Hugo Bänziger

Age: 52

First appointed: 2006

Term expires: 2014

Dr. Hugo Bänziger became a member of our Management Board on May 4, 2006. He is our Chief Risk Officer. 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 Schweizerische Kreditanstalt (SKA) in Zurich 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.

Stefan Krause

Age: 46

First appointed: 2008

Term expires: 2013

Mr. Krause became a member of our Management Board on April 1, 2008. Upon the retirement of Anthony Di Iorio, Stefan Krause became Deutsche Bank's Chief Financial Officer (CFO), effective October 1, 2008.

Previously, Mr. Krause spent over 20 years in the automotive industry, holding various senior management positions with a strong focus on Finance and Financial Services. Starting in 1987 at BMW's Controlling department in Munich, he transferred to the USA in 1993, building up and ultimately heading BMW's Financial Services Division in the Americas. Relocating to Munich in 2001, he became Head of Sales Western Europe (excluding Germany). He was appointed member of the Management Board of BMW Group in May 2002, serving as Chief Financial Officer until September 2007 and subsequently as Chief of Sales and Marketing.

Mr. Krause studied Business Administration in Würzburg and graduated in 1986 with a master's degree in Business Administration.

Mr. Krause does not have any external mandates subject to disclosure.

Hermann-Josef Lamberti

Age: 52

First appointed: 1999

Term expires: 2014

Hermann-Josef Lamberti was appointed a member of our Management Board in 1999. He is our Chief Operating Officer. He joined Deutsche Bank 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 BVV Versicherungsverein des Bankgewerbes a.G., BVV Versorgungskasse des Bankgewerbes e.V., BVV Pensionsfonds des Bankgewerbes AG, Deutsche Börse AG, European Aeronautic Defence and Space Company EADS N.V. and Carl Zeiss AG.

Group Executive Committee

The Group Executive Committee was established in 2002. It comprises the members of the Management Board, the five Business Heads of our Group Divisions and the head of the management of our regions. Dr. Josef Ackermann, Chairman of the Management Board, is also the Chairman of the Group Executive Committee. The Group Executive Committee serves as a tool to coordinate our businesses and regions through the following tasks and responsibilities:

- 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 adopts resolutions on and reviews the structure of the Management Board's compensation system including the material contractual components. 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 following table shows information on the current members of our Supervisory Board. The members representing our shareholders were elected at the Annual General Meeting on May 29, 2008, except for Dr. Siegert, who was elected at the Annual General Meeting 2007 until the end of the Annual General Meeting in 2012. The members elected by employees in Germany were elected on May 8, 2008. The information includes the members' ages as of December 31, 2008, 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 directorships and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Wolfgang Böhr* Age: 45 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank	
Dr. Clemens Börsig Age: 60 Appointed by the court: 2006 Term expires: 2013	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Linde AG; Bayer AG; Daimler AG; Emerson Electric Company (since February 2009)
Dr. Karl-Gerhard Eick Age: 54 Appointed by the court: 2004 Term expires: 2013	Deputy Chairman of the Management Board of Deutsche Telekom AG, Bonn until February 28, 2009; Chairman of the Management Board of Arcandor AG, Essen since March 1, 2009	DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH (until September 2008); T-Mobile International AG; T-Systems Enterprise Services GmbH; T-Systems Business Services GmbH; FC Bayern München AG; CORPUS SIREO Holding GmbH & Co. KG; STRABAG Property and Facility Services GmbH (since October 2008); Hellenic Telecommunications Organization S.A. (OTE S.A.) (since June 2008); Thomas Cook Group Plc (since December 2008)
Heidrun Förster* Age: 61 First elected: 1993 Term expires: 2013	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG until May 29, 2008; Chairperson of the Combined Staff Council Berlin of Deutsche Bank	Deutsche Bank Privat- und Geschäftskunden AG (since May 2008); Betriebskrankenkasse der Deutschen Bank
Alfred Herling* Age: 56 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Deputy Chairman of the General Staff Council; Chairman of the European Staff Council	
Gerd Herzberg* Age: 58 Appointed by the court: 2006 Term expires: 2013	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
Sir Peter Job Age: 67 Appointed by the court: 2001 Term expires: 2011		Schroders Plc; Tibco Software Inc.; Royal Dutch Shell Plc; Mathon Systems (Advisory Board)
Prof. Dr. Henning Kagermann Age: 61 First elected: 2000 Term expires: 2013	Co-CEO of SAP AG, Walldorf	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; Nokia Corporation; Deutsche Post AG (since February 28, 2009)
Martina Klee* Age: 46 First elected: 2008 Term expires: 2013	Chairperson of the Staff Council GTO Deutsche Bank Frankfurt/Eschborn; member of the General Staff Council of Deutsche Bank	Sterbekasse für die Angestellten der Deutschen Bank a.G.
Suzanne Labarge Age: 62 First elected: 2008 Term expires: 2013		Coca-Cola Enterprises Inc.
Maurice Lévy Age: 66 First elected: 2006 Term expires: 2012	Chairman and CEO, Publicis Groupe S.A., Paris	Publicis Conseil S.A.; Medias et Régies Europe S.A.; MMS USA Holdings, Inc.; Fallon Group, Inc.; Zenith Optimedia Group Ltd.
Henriette Mark* Age: 51 First elected: 2003 Term expires: 2013	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank	

Member	Principal occupation	Supervisory board memberships and other directorships
Gabriele Platscher* Age: 51 First elected: 2003 Term expires: 2013	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	Deutsche Bank Privat- und Geschäftskunden AG (until May 2008); BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BVV Pensionsfonds des Bankgewerbes AG
Karin Ruck* Age: 43 First elected: 2003 Term expires: 2013	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG since May 29, 2008; Deputy Chairperson of the Combined Staff Council Frankfurt branch of Deutsche Bank	Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BVV Pensionsfonds des Bankgewerbes AG
Dr. Theo Siegert Age: 61 First elected: 2006 Term expires 2012	Managing Partner of de Haen Carstanjen & Söhne, Düsseldorf	E.ON AG; ERGO AG; Merck KGaA; E. Merck OHG (member of the Shareholders' Committee); DKSH Holding Ltd. (member of the Board of Administration)
Dr. Johannes Teysen Age: 49 First elected: 2008 Term expires: 2013	Chief Operating Officer and Deputy Chairman of the Management Board of E.ON AG, Düsseldorf	E.ON Energie AG; E.ON Ruhrgas AG; E.ON Energy Trading AG; Salzgitter AG; E.ON Nordic AB; E.ON Sverige AB; E.ON Italia Holding s.r.l.
Marlehn Thieme* Age: 51 First elected: 2008 Term expires: 2013	Divisional Head of Corporate Social Responsibility Deutsche Bank AG, Frankfurt	
Tilman Todenhöfer Age: 65 Appointed by the court: 2001 Term expires: 2013	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Robert Bosch GmbH; Robert Bosch Int. Beteiligungen AG (President of the Board of Administration); HOCHTIEF AG (since September 2008); Carl Zeiss AG (Chairman, until September 2008); Schott AG (Chairman, until July 2008)
Werner Wenning Age: 62 First elected: 2008 Term expires: 2013	Chairman of the Management Board of Bayer AG, Leverkusen	E.ON AG (since April 2008); Henkel AG & Co. KGaA (member of the Supervisory Board until April 14, 2008; member of the Shareholders' Committee since April 14, 2008); Evonik Industries AG (until September 2008); Bayer Schering Pharma AG (Chairman)
Leo Wunderlich* Age: 59 First elected: 2003 Term expires: 2013	Chairman of the Group and General Staff Councils of Deutsche Bank AG, Mannheim	

* Elected by the employees in Germany

Dr. Clemens Börsig was a member of the Management Board of Deutsche Bank AG until May 3, 2006. 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.

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 five standing committees. The Report of the Supervisory Board provides information on the concrete work to the committees over the preceding year (see Report of the Supervisory Board on pages 283 – 289 of the Financial Report 2008).

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. It also submits a proposal to the Supervisory Board on the compensation for the Management Board including the main contract elements and is responsible for 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 decisions of the Supervisory Board in the field of corporate governance. The Chairman's Committee held five meetings in 2008.

The current members of the Chairman's Committee are Dr. Clemens Börsig (Chairman), Heidrun Förster, Karin Ruck and Tilman Todenhöfer.

Nomination Committee: The Nomination Committee prepares the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. The Nomination Committee held one meeting in 2008.

The current members of the Nomination Committee are Dr. Clemens Börsig (Chairman), Tilman Todenhöfer and Werner Wenning.

Audit Committee: The Audit Committee reviews the documentation relating to the annual and 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 prior to their publication. 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 regularly reports to the Audit Committee 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 accounting controls and issues relating to the audit. At its meetings, reports are regularly presented on issues of compliance. 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 Accountant Fees and Services" on pages 301 – 302 of the Corporate Governance Report). The Audit Committee held six meetings in 2008.

The current members of the Audit Committee are Dr. Karl-Gerhard Eick (Chairman), Dr. Clemens Börsig, Sir Peter Job, Henriette Mark, Karin Ruck and Marlehn Thieme.

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 if it is likely that the shareholding will not remain in our full or partial possession for more than twelve months. 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, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee held six meetings in 2008.

The current members of the Risk Committee are Dr. Clemens Börsig (Chairman), Professor Dr. Henning Kagermann and Sir Peter Job. Suzanne Labarge and Dr. Theo Siegert are substitute members of the Risk Committee. They are invited to all meetings and regularly attend them.

In addition to these four committees, 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. The Mediation Committee only meets if necessary and did not hold any meetings in 2008.

The current members of the Mediation Committee are Dr. Clemens Börsig (Chairman), Wolfgang Böhr, Karin Ruck, and Tilman Todenhöfer.

Further details regarding the Chairman's Committee, the Risk Committee, the Audit Committee and the Nomination Committee are regulated in separate Terms of Reference, which are available on our Internet website, along with the Terms of Reference of our Supervisory Board (www.deutsche-bank.de/corporate-governance).

Compensation

For a description of the compensation for the Management Board and the Supervisory Board in 2008, please refer to our detailed Compensation Report on pages 51 – 57 of the Management Report, published in accordance with the provisions of the German Act on Disclosure of Management Board Compensation.

Share Plans

For information on our employee share programs, please refer to Note [31] to the consolidated financial statements.

Reporting and Transparency

Directors' Share Ownership

Management Board. For the Directors' Share Ownership of the Management Board, please refer to our detailed Compensation Report in the Management Report.

Supervisory Board. As of February 27, 2009, 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
Wolfgang Böhr	10	10	100
Dr. Clemens Börsig ¹	120,000	23,156	–
Dr. Karl-Gerhard Eick	–	–	–
Heidrun Förster	895	10	–
Alfred Herling	767	10	–
Gerd Herzberg	–	–	–
Sir Peter Job	4,000	–	–
Prof. Dr. Henning Kagermann	–	–	–
Martina Klee	618	10	–
Suzanne Labarge	–	–	–
Maurice Lévy	–	–	–
Henriette Mark	378	10	–
Gabriele Platscher	739	10	–
Karin Ruck	102	8	–
Dr. Theo Siegert	–	–	–
Dr. Johannes Teyssen	–	–	–
Marlehn Thieme	102	6	–
Tilman Todenhöfer	300	–	–
Werner Wenning	–	–	–
Leo Wunderlich	712	10	100
Total	128,623	23,240	200

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 27, 2009, the members of the Supervisory Board held 128,623 shares, amounting to less than 0.02 % 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 [31] 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.

As listed in the “Number of Share Grants” column in the table, Dr. Clemens Börsig holds 23,156 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 other grants reflected in the table were made to employee representatives on our Supervisory Board under the DB Global Share Plan 2008, and are scheduled to be delivered on November 1, 2009.

The options reflected in the table were acquired via the voluntary participation of employee representatives on our Supervisory Board in the DB Global Share Plan. The options issued in 2003 generally have a strike price of €75.24, have been exercisable since January 2, 2006, and have an expiration date of December 11, 2009. The options are with respect to our ordinary shares.

Related Party Transactions

For information on related party transactions please refer to Note [38].

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 accordance with Section 406 of the Sarbanes-Oxley Act of 2002, we 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 (“senior financial officers”). Currently at Deutsche Bank these are the Chairman of the Management Board, the Chief Financial Officer, the Deputy Chief Financial Officer, the Head of Group Accounting as well as members of the Group Finance Committee. A copy of this Code of Ethics is available on our Internet website at <http://www.deutsche-bank.com/corporate-governance>. In 2008 no complaints were reported to the Corporate Governance Officer regarding the Code of Ethics.

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 such recommendation. 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 2007 and 2008 Annual General Meetings, our shareholders appointed KPMG AG Wirtschaftsprüfungsgesellschaft, which had been our principal accountants for a number of years, as our principal accountants for the 2007 and 2008 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: (1) 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, (2) 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, and (3) Tax-Related Fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (4) All Other Fees, which are fees for products and services other than Audit Fees, Audit-Related Fees and Tax-Related Fees. These amounts exclude expenses and VAT.

Fee category in € m.	2008	2007
Audit fees	44	43
Audit-related fees	8	8
Tax-related fees	7	8
All other fees	–	–
Total fees	59	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-Related 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 2007 and 2008, 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 2008

The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 German Stock Corporation Act (AktG) on October 29, 2008. Since the last Declaration of Conformity dated October 30, 2007, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” with the following exception:

- For the members of the Management Board and Supervisory Board, there was 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.

Deutsche Bank will act in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 6, 2008, published in the Bundesanzeiger on August 8, 2008, 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 29, 2008, 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

Contrary to the suggestion in the Code (No. 5.1.2), Stefan Krause was appointed member of the Management Board for a period of five full years because he had to terminate an ongoing Management Board contract at BMW to join Deutsche Bank. However, when Management Board members are appointed for the first time we intend to agree shorter terms of office as a rule, in line with the procedure to date. Apart from that Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated June 6, 2008, 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.

Supplementary Information

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Management Board

Josef Ackermann

Chairman

Hugo Bänziger

Anthony Di Iorio

until September 30, 2008

Stefan Krause

from April 1, 2008

Hermann-Josef Lamberti

Supervisory Board

Dr. Clemens Börsig

– Chairman,
Frankfurt am Main

Karin Ruck*

– Deputy Chairperson from
May 29, 2008
Deutsche Bank AG,
Bad Soden am Taunus

Wolfgang Böhr*

from May 29, 2008
Deutsche Bank AG,
Dusseldorf

Dr. Karl-Gerhard Eick

Deputy Chairman of the Management Board of Deutsche Telekom AG until February 28, 2009; Chairman of the Management Board of Arcandor AG from March 1, 2009, Cologne

Heidrun Förster*

– Deputy Chairperson until
May 29, 2008,
Deutsche Bank Privat- und
Geschäftskunden AG,
Berlin

Ulrich Hartmann

until May 29, 2008
Chairman of the Supervisory
Board of E.ON AG,
Dusseldorf

Alfred Herling*

from May 29, 2008
Deutsche Bank AG,
Wuppertal

Gerd Herzberg*

Vice President of
ver.di Vereinte Dienstleistungsgewerkschaft,
Hamburg

Sabine Horn*

until May 29, 2008
Deutsche Bank AG,
Frankfurt am Main

Rolf Hunck*

until May 29, 2008
Deutsche Bank AG,
Seevetal

Sir Peter Job

London

Prof. Dr. Henning Kagermann

Co-CEO of SAP AG,
Hockenheim

Ulrich Kaufmann*

until May 29, 2008
Deutscher Bankangestellten-
Verband, labor union for financial
services providers,
Ratingen

Peter Kazmierczak*

until May 29, 2008
Deutsche Bank AG,
Herne

Martina Klee*

from May 29, 2008
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge

from May 29, 2008
Toronto

Maurice Lévy

Chairman and Chief Executive
Officer of Publicis Groupe S.A.,
Paris

Henriette Mark*

Deutsche Bank AG,
Munich

Prof. Dr. jur. Dr.-Ing. E.h.

Heinrich von Pierer

until May 29, 2008
Erlangen

Gabriele Platscher*

Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

Dr. Theo Siegert

Managing Partner of
de Haen Carstanjen & Söhne,
Dusseldorf

Dr. Johannes Teysen

from May 29, 2008
Chief Operating Officer and
Deputy Chairman
of the Management Board
of E.ON AG,
Oberding

Marlehn Thieme*

from May 29, 2008
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer

Managing Partner of
Robert Bosch Industrie-
treuhand KG,
Madrid

Dipl.-Ing. Dr.-Ing. E.h.

Jürgen Weber

until May 29, 2008
Chairman of the Supervisory
Board of Deutsche Lufthansa AG,
Hamburg

Werner Wenning

from May 29, 2008
Chairman of the Management Board
of Bayer AG,
Leverkusen

Leo Wunderlich*

Deutsche Bank AG,
Mannheim

* Elected by our employees in Germany.

Committees

Chairman's Committee

Dr. Clemens Börsig
– Chairman

Heidrun Förster*

Ulrich Hartmann
until May 29, 2008

Ulrich Kaufmann*
until May 29, 2008

Karin Ruck*
from May 29, 2008

Tilman Todenhöfer
from May 29, 2008

Mediation Committee

Dr. Clemens Börsig
– Chairman

Wolfgang Böhr*
from May 29, 2008

Heidrun Förster*
until May 29, 2008

Ulrich Hartmann
until May 29, 2008

Henriette Mark*
until May 29, 2008

Karin Ruck*
from May 29, 2008

Tilman Todenhöfer
from May 29, 2008

Audit Committee

Dr. Karl-Gerhard Eick
– Chairman

Dr. Clemens Börsig

Heidrun Förster*
until May 29, 2008

Sabine Horn*
until May 29, 2008

Rolf Hunck*
until May 29, 2008

Sir Peter Job

Henriette Mark*
from May 29, 2008

Karin Ruck*
from May 29, 2008

Marlehn Thieme*
from May 29, 2008

Risk Committee

Dr. Clemens Börsig
– Chairman

Sir Peter Job

Prof. Dr. Henning Kagermann

Suzanne Labarge
from May 29, 2008
– Substitute Member

Prof. Dr. jur. Dr.-Ing. E.h.
Heinrich von Pierer
until May 29, 2008
– Substitute Member

Dr. Theo Siegert
from May 29, 2008
– Substitute Member

Tilman Todenhöfer
until May 29, 2008
– Substitute Member

Nomination Committee

Dr. Clemens Börsig
– Chairman

Ulrich Hartmann
until May 29, 2008

Tilman Todenhöfer
from May 29, 2008

Dipl.-Ing. Dr.-Ing. E.h.
Jürgen Weber
until May 29, 2008

Werner Wenning
from May 29, 2008

* Elected by our employees in Germany.

Advisory Boards

European Advisory Board

Professor Dr.-Ing.

Wolfgang Reitzle

– Chairman from October 30, 2008
Chairman of the Management Board of Linde AG, Munich

Werner Wenning

until May 29, 2008

– Chairman

Chairman of the Management Board of Bayer AG, Leverkusen

Professor Dr. h.c.

Roland Berger

since October 15, 2008

Chairman of the Supervisory Board of Roland Berger Strategy Consultants GmbH, Munich

Dr. Kurt Bock

Member of the Management Board of BASF SE, Ludwigshafen

Dr. Karl-Ludwig Kley

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

Peter Löscher

from January 1, 2009

Chairman of the Management Board of Siemens Aktiengesellschaft, Munich

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

Urfahrn

Dr. rer. pol. Michael Rogowski

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

Håkan Samuelsson

Chairman of the Management Board of MAN Aktiengesellschaft, Munich

Maria-Elisabeth Schaeffler

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

Jürgen R. Thumann

President, BDI – Federation of German Industries (until December 31, 2008), Chairman of the Shareholders' Committee of Heitkamp & Thumann KG, Dusseldorf

Dr. Dieter Zetsche

Chairman of the Management Board of Daimler AG and Head of Mercedes-Benz Cars, Stuttgart

Americas Advisory Board

Norman Augustine

Former CEO & Chairman,
Lockheed Martin

Robert L. Johnson

Founder & Chairman,
The RLJ Companies

John E. Bryson

Former Chairman & CEO,
Edison International

Edward A. Kangas

Former Chairman & CEO,
Deloitte

Michael D. Capellas

CEO, First Data Corp., former Senior Advisor, Silver Lake Partners; former President & CEO, MCI

Ellen R. Marram

President, The Barnegat Group LLC

Dr. James Ireland Cash

– Emeritus Member
Professor and Senior Associate,
Dean Harvard Business School

Lynn M. Martin

President, Martin Hall Group LLC;
former U.S. Secretary of Labor

Robert P. May

Former CEO, Calpine Corp.

Anthony W. Deering

Chairman, Exeter Capital, LCC

Senator George J. Mitchell

Former Chairman, The Walt Disney Company

Archie W. Dunham

Former Chairman,
ConocoPhillips

Michael E. J. Phelps

Chairman, Dornoch Capital Inc.

Benjamin H. Griswold

Chairman, Brown Advisory

John W. Snow

Chairman, Cerberus Capital Management LP; former U.S. Secretary of the Treasury

William R. Howell

Former Chairman & CEO,
J. C. Penney Company, Inc.

Latin American Advisory Board

Mauricio Botelho

Chairman and former President and CEO, Embraer, Brazil

Lynn M. Martin

President, Martin Hall Group LLC; former U.S. Secretary of Labor

Fernando Henrique Cardoso

Former President of the Federative Republic of Brazil

Luis Pagani

President, Arcor Group

Armando Garza Sada

Vice President for Corporate Development, Grupo Alfa

Horst Paulmann

Chairman and President, Cencosud SA

Enrique Iglesias

Secretary-General, Ibero-American Conference

Miguel Urrutia Montoya

Professor at the Universidad de los Andes; former Governor of the Central Bank of Colombia

Pedro Pablo Kuczynski

Partner & Senior Advisor, The Rohatyn Group; former Prime Minister of Peru

Asia Pacific Advisory Board

Pham Thanh Binh

Chairman and CEO,
Vinashin, Vietnam

Robert E. Fallon

Adjunct Professor, Finance and
Economics, Columbia Business
School International

Toru Hashimoto

Former President & CEO and
former Chairman,
The Fuji Bank Ltd., Japan

Nobuyuki Idei

Founder & CEO, Quantum Leaps
Corporation; Chairman of the
Advisory Board, Sony Corporation,
Japan

Gang-Yon Lee

Chairman, Board of Directors Korea
Gas Corporation, Korea

Dr. David K.P. Li

Chairman and Chief Executive,
The Bank of East Asia, Hong Kong/
China

Dr. Li Qingyuan

Director-General,
China Securities Regulatory
Commission, China

Subramanian Ramadorai

CEO and Managing Director,
Tata Consultancy Services Limited,
India

Dr. Tony Tan

Former Deputy Prime Minister and
Co-ordinating Minister for Security
and Defence of Singapore,
Singapore

Sofjan Wanandi

Chairman Santini Group, Indonesia

Professor Zhang Yunling

Professor of International Economics
at the Chinese Academy of Social
Science, China

Climate Change Advisory Board

Lord Browne

Managing Director and Managing
Partner (Europe) of Riverstone
Holdings LLC

John Coomber

Member of the Board of Directors
Swiss Re

Fabio Feldmann

CEO, Fabio Feldmann Consultores

Zhang Hongren

Former President International
Union of Geological Science

Amory B. Lovins

Chairman & CEO,
Rocky Mountain Institute

Lord Oxburgh

Dr. R K Pachauri

Chairman, IPCC

Professor Hans Joachim

Schellnhuber

Director, Potsdam Institute for
Climate Impact Research (PIK)

Robert Socolow

Co-Director,
Carbon Mitigation Initiative

Klaus Töpfer

Former German Minister for
Environment

Group Three-Year Record

Balance Sheet in € m.	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
Total assets	2,202,423	1,925,003	1,520,580
Loans	269,281	198,892	178,524
Total liabilities	2,170,509	1,885,688	1,486,694
Total shareholders' equity	30,703	37,893	33,169
Minority interest	1,211	1,422	717
Tier 1 capital	31,094	28,320	23,539
Total regulatory capital	37,396	38,049	34,309
Income Statement in € m.	2008	2007	2006
Net interest income	12,453	8,849	7,008
Provision for credit losses	1,076	612	298
Commissions and fee income	9,749	12,289	11,195
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(9,992)	7,175	8,892
Other noninterest income	1,280	2,432	1,399
Total noninterest income	1,037	21,896	21,486
Compensation and benefits	9,606	13,122	12,498
General and administrative expenses	8,216	7,954	7,069
Policyholder benefits and claims	(252)	193	67
Impairment of intangible assets	585	128	31
Restructuring activities	–	(13)	192
Total noninterest expenses	18,155	21,384	19,857
Income (loss) before income taxes	(5,741)	8,749	8,339
Income tax expense (benefit)	(1,845)	2,239	2,260
Net income (loss)	(3,896)	6,510	6,079
Net income (loss) attributable to minority interest	(61)	36	9
Net income (loss) attributable to Deutsche Bank shareholders	(3,835)	6,474	6,070
Key figures	2008	2007	2006
Basic earnings per share	€ (7.61)	€ 13.65	€ 12.96
Diluted earnings per share	€ (7.61)	€ 13.05	€ 11.48
Dividends paid per share in period	€ 4.50	€ 4.00	€ 2.50
Return on average shareholders' equity (post tax)	(11.1)%	17.9 %	20.3 %
Pre-tax return on average shareholders' equity	(16.5)%	24.1 %	27.9 %
Cost/income ratio	134.6 %	69.6 %	69.7 %
Tier 1 capital ratio ¹	10.1 %	8.6 %	8.5 %
Total capital ratio ¹	12.2 %	11.6 %	12.5 %
Employees (full-time equivalent)	80,456	78,291	68,849

¹ Ratios presented for 2008 are pursuant to the revised capital framework presented by the Basel Committee in 2004 ("Basel II") as adopted into German law by the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"). Ratios presented for 2007 and 2006 are based on the Basel I framework and thus calculated on a noncomparative basis.

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 Fonds-
verwaltung mbH, Frankfurt am Main

Deutsche Australia Limited, Sydney

Deutsche Bank A.Ş., Istanbul

Deutsche Bank Americas Holding Corp.,
Wilmington

Deutsche Bank (China) Co., Ltd., Beijing

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 ZRt., 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

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

Glossary

Alternative A (Alt-A)

Used as a term to categorize U.S. mortgages representing loans with a higher expectation of risk than →Prime but still lower than →Subprime.

Alternative assets/investments

Direct investments in →Private equity, venture capital, mezzanine capital, real estate capital investments and investments in leveraged buyout funds, venture capital funds and →Hedge funds.

Asset-backed securities

Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets →Securitization.

Average Active Equity

We calculate active equity to make it easier to compare us to our competitors and we refer to active equity for several ratios. However, active equity is not a measure provided for in →IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average unrealized net gains on assets available for sale, average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

Back-testing

Back-testing is used to verify the predictive power of the →Value-at-risk model. Hypothetical daily profits and losses are compared with the estimates we had forecasted using the Value-at-risk model.

Banking book

All risk positions that are not allocated to the →Trading book.

Basel II

Revised capital framework of the Basel Committee which has replaced the former Basel I-regulations especially on the calculation of the →regulatory risk position.

Book value per basic share outstanding

Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Broker/brokerage

Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.

Buy-out

Purchase (in full or in part) of a company or specific corporate activities.

Capital according to Basel II

Capital recognized for regulatory purposes according to the new Basel Capital Adequacy Accord of 2004 for banks.

Capital according to Basel II consists of:

- Tier 1 capital: primarily share capital, reserves and certain →Trust Preferred Securities,
 - Tier 2 capital: primarily participatory capital, cumulative preference shares, long-term subordinated debt and unrealized gains on listed securities,
 - Tier 3 capital: mainly short-term subordinated debt and excess Tier 2 capital.
- Tier 2 capital is limited to 100 % of Tier 1 capital and the amount of long-term subordinated debt that can be recognized as Tier 2 capital is limited to 50 % of Tier 1 capital.

Capital adequacy ratio

Key figure for banks expressing in % the ratio between their →Capital according to Basel II and their →Regulatory risk position comprised of credit risks, market risks and operational risks. The minimum total capital ratio to be complied with is 8 %.

Cash flow statement

Calculation and presentation of the cash flow generated or consumed by a company during a financial year as a result of its business, investing and financing activities, and reconciliation of holdings of cash and cash equivalents (cash reserve) at the beginning and end of a financial year.

Cash management

Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.

Clearing

The process of transmitting, reconciling and, in some cases, confirming payment orders.

Collateralized debt obligations (CDOs)

→Asset-backed securities, which are in general backed by bonds or loans.

Commercial mortgage-backed securities (CMBS)

→Mortgage-backed securities (MBS), which are backed by commercial mortgage loans.

Compensation ratio

Compensation and benefits as a percentage of total net revenues, which is defined as net interest income before provision for credit losses plus noninterest income.

Confidence level

In the framework of the →Value-at-risk concept it is the level of probability that the loss stated by the Value-at-risk will arise in the respective interval.

Cost/income ratio

In general: a ratio expressing a company's cost effectiveness which sets operating expenses in relation to operating income.

Country risk

The risk that we may suffer a loss, in any given country, due to political and social unrest, nationalization and expropriation of assets, government repudiation of external indebtedness, exchange controls and currency depreciation or devaluation.

Credit default swap

An agreement between two parties whereby one party pays the other a fixed coupon over a specified term. The other party makes no payment unless a specified credit event such as a default occurs, at which time a payment is made and the swap terminates.

Credit derivatives

Financial instruments with which →Credit risk connected with loans, bonds or other risk-weighted assets or market risk positions is transferred to parties providing protection. This does not alter or re-establish the underlying credit relationship of the original risk-takers (parties selling the credit risks).

Credit linked note (CLN)

A structured note that combines a debt product and an embedded credit derivative, typically a →Credit default swap.

Credit risk

Risk that customers may not be able to meet their contractual payment obligations. Credit risk includes default risk, →Country risk and settlement risk.

Custody

Custody and administration of securities as well as additional securities services.

Deferred taxes

Income tax to be paid or received as a result of temporary differences between the carrying amounts in the financial accounts and the relevant tax base or the value of unused tax losses and unused tax credits. At the balance sheet date, deferred taxes do not yet represent actual amounts receivable or payable from or to tax authorities.

Derivatives

Financial instruments whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (e.g. share, bond, foreign exchange or index). Derivatives include →Swaps, →Options and →Futures.

Earnings per share

Key figure determined according to →IFRS and expressing a company's net income attributable to its shareholders in relation to the average number of common shares outstanding. Apart from basic earnings per share, diluted earnings per share must also be reported if the assumed conversion and exercise of outstanding share options, unvested deferred share awards and convertible debt and certain forward contracts could increase the number of shares.

Economic capital

A figure which states with a high degree of certainty the amount of equity capital we need at any given time to absorb unexpected losses arising from current exposures. It must be clearly distinguished from reported capital and reserves.

Equity method

Valuation method for investments in companies over which significant influence can be exercised. The pro-rata share of the company's net income (loss) increases (decreases) the carrying value of the investment affecting net income. Distributions decrease the carrying value of the investment without affecting net income.

Event risk scenarios

Scenarios representing important events, e.g. large movements in interest or exchange rates.

Expected loss

Measurement of the default loss to be expected in our loan → portfolio within one year on the basis of historical loss data.

Exposure

The amount which the bank may lose in case of losses incurred due to risks taken, e.g. in case of a borrower's or counterparty's default.

Fair value

Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties.

Financial assets available for sale

Non-derivatives financial assets that are designated as available for sale or are not classified as loans and receivables or financial assets at fair value through profit and loss. They are reported in the balance sheet at their →Fair value. Changes in Fair value are generally reported in net gains/losses not recognized in the income statement in shareholders' equity. Impairments and realized gains and losses are reported in the consolidated statement of income.

Futures

Forward contracts standardized with respect to quantity, quality and delivery date, in which an instrument traded on the money, capital, precious metal or foreign exchange markets, is to be delivered or taken receipt of at an agreed price at a certain future time. Cash settlement is often stipulated for such contracts (e.g. futures based on equity indices) to meet the obligation (instead of delivery or receipt of securities).

General business risk

Risk arising from changes in general business conditions, such as market environment, client behavior and technological progress. These factors can affect our earnings if we are unable to adjust quickly to changes in them.

Goodwill

The amount which the buyer of a company pays, taking account of future earnings, over and above the →Fair value of the company's individually identifiable assets and liabilities.

Hedge accounting

Financial reporting of hedging relationships which are subject to certain conditions.

Hedge fund

A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and →Derivatives. Hedge fund returns are often uncorrelated with traditional investment returns.

IFRS (International Financial Reporting Standards)/previously IAS (International Accounting Standards)

Financial Reporting Rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Main objective is to present information that is useful in making economic decisions, mainly for investors.

Investment banking

Generic term for capital market-oriented business. This includes primarily the issuing and trading of securities and their →Derivatives, interest and currency management, corporate finance, M&A advisory, structured finance and →Private equity.

Leverage ratio

The ratio of shareholders' equity to total assets.

Leveraged Financing

Financing of an investment which typically includes a very high amount of external debt (leverage) in the purchase price financing.

Liquidity risk

Risk to our earnings and capital arising from the bank's potential inability to meet matured obligations without incurring unacceptably high losses.

Mark-to-market valuation

Valuation at current market prices. Applies, for instance, to trading activities.

Market risk

Arises from the uncertainty concerning changes in market prices and rates (including interest rates, share prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility.

Mezzanine

Flexible, mixed form of financing comprising equity and debt capital.

Here: long-term subordinated financing instrument used to finance growth while at the same time strengthening the borrower's economic equity capital base.

Monoline Insurers

Insurers, which provide credit insurance to debt issuers and other market participants.

Monte Carlo simulation

A Monte Carlo simulation is a model that calculates the gain or loss from a transaction by analyzing a large number of different market scenarios (e.g.10,000).

Mortgaged-backed securities (MBS)

→Asset-backed securities, which are backed by mortgage loans. Subcategories are →Residential mortgage-backed securities (RMBS) and →Commercial mortgage-backed securities (CMBS).

Netting agreements

Contracts between two parties that under certain circumstances – e.g. insolvency – mutual claims from outstanding business can be offset against each other. The inclusion of a legally binding netting agreement reduces the default risk from a gross to a net amount.

Non-compensation ratio

Non-compensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which is defined as net interest income before provision for credit losses plus noninterest income.

Operational risk

Potential for incurring losses in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, projects, external influences and customer relationships. This definition includes legal and regulatory risk.

Option

Right to purchase (call option) or sell (put option) a specific underlying (e.g. security or foreign exchange) from or to a counterparty (option seller) at a predetermined price on or before a specific future date.

OTC derivatives

Nonstandardized financial instruments (→Derivatives) not traded on a stock exchange, but directly between market participants (over the counter).

Portfolio

In general: part or all of one or all categories of asset (e.g. securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk. Here: combination of similar transactions, especially in securities and/or →Derivatives, under price risk considerations.

Pre-tax return on average active equity

Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as Income before income taxes less minority interest, as a percentage of →average active equity.

Prime

Used as a term to categorize U.S. mortgages representing high quality loans.

Prime Brokerage

Suite of products including →Clearing and settlement, →Custody, reporting, and financing of positions for institutional investors.

Private banking

Business with investment-oriented and high net worth clients.

Private equity

Equity investment in non-listed companies. Examples are venture capital and buyout funds.

Projected unit credit method

An accrued benefit valuation method, according to IAS 19, used to determine the actuarial present value of an enterprise's defined benefit obligations and the related current service cost. This method takes into account the expected rates of salary increases, for instance, as the basis for future benefit increases. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on high quality corporate bonds.

Rating

External: standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies.

Internal: detailed risk assessment of every →Exposure associated with an obligor.

Regulatory Risk position

The regulatory risk position according to →Basel II is made up of credit risk, market risk and operational risk.

These risk components are calculated on the basis of standard and/or advanced approaches. The market risk corresponds to 12.5 times the →Value-at-risk figure (99 % →Confidence level and ten days holding period), which we calculate on the basis of our regulatorily recognized internal models scaled up with a bank-specific multiplier.

Repo (repurchase agreement)

An agreement to repurchase securities sold (genuine repurchase agreement where the asset remains the seller's property). From the buyer's viewpoint, the transaction is a reverse repo.

Residential mortgage-backed securities (RMBS)

→Mortgage-backed securities (MBS), which are backed by residential mortgage loans.

Return on average total shareholders' equity (RoE)

In general: ratio showing the income situation of a company, setting profit (net income) in relation to capital employed.

Here: net income as a percentage of average capital employed over the year.

Sarbanes-Oxley Act (SOX)

U.S. capital market law passed in 2002 to strengthen corporate governance and restore investor confidence in response to a number of major corporate and accounting scandals. Legislation establishes new or enhanced standards ranging from additional Corporate Board responsibilities to criminal penalties for all companies that have listed their shares on a U.S. stock exchange.

Securitization

In general: rights evidenced by securities (e.g. shares or bonds).

Here: replacing loans or financing various kinds of claims by issuing securities (such as bonds or commercial paper).

Segment information

Disclosure of a company's assets and income, broken down by activity (division) and geographical area (region).

Shareholder value

Management concept that focuses strategic and operational decision-making on the steady growth of a company's value. The guiding principle is that only returns above the cost of capital add value for shareholders.

Subprime

Used as a term to categorize U.S. mortgages representing loans with a higher expectation of risk.

Swaps

In general: exchange of one payment flow for another.

Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating).

Currency swap: exchange of interest payment flows and principal amounts in different currencies.

Target definition

Target definition excludes significant gains (such as gains from the sale of industrial holdings, businesses or premises) or significant charges (such as charges from restructuring, goodwill impairment or litigation) if they are not indicative of the future performance of Deutsche Bank core businesses.

Trading book

A bank-regulatory term for positions in financial instruments, shares and tradable claims held by a bank which are intended for resale in the short term to benefit from price and interest rate fluc-

tuations. This also includes business that is closely associated with trading book positions (e.g. for hedging purposes). Risk positions not belonging to the trading book are shown in the →Banking book.

Trust Preferred Securities

Hybrid capital instruments characterized by profit-related interest payments. Under banking supervisory regulations they are part of Tier 1 capital if interest payments are not accumulated in case of losses (noncumulative trust preferred securities) and if the instruments do not have a stated maturity date or if they are not redeemable at the option of the holder. Otherwise they are included in Tier 2 capital (for example cumulative trust preferred securities).

U.S. GAAP (United States Generally Accepted Accounting Principles)

U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of →IFRS the main objective is to provide decision useful information, especially for investors.

Value-at-risk

Value-at-risk measures, for a given →Portfolio, the potential future loss (in terms of market value) that, under normal market conditions, will not be exceeded in a given period and with a given →Confidence level.

Wrapped bond

Term for debt security insured or guaranteed by a third party.

Impressum/Publications

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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 and the assumptions underlying them. 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 24 March 2009 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 2008 and Financial Report 2008.

Annual Review 2008
(German and English)

Financial Report 2008
(German and English)

Annual Report 2008 on Form 20-F
(English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2008
(German and English)

List of Mandates
(German and English)

List of Shareholdings 2008
(German and English)

List of Advisory Council Members
(German)

Corporate Social Responsibility – Report 2008
(from May 2009 in German and English)

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Financial Calendar

2009

Apr 28, 2009	Interim Report as of March 31, 2009
May 26, 2009	Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 27, 2009	Dividend payment
Jul 29, 2009	Interim Report as of June 30, 2009
Oct 29, 2009	Interim Report as of September 30, 2009

2010

Feb 4, 2010	Preliminary results for the 2009 financial year
Mar 12, 2010	Annual Report 2009 and Form 20-F
Apr 27, 2010	Interim Report as of March 31, 2010
May 27, 2010	Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)
May 28, 2010	Dividend payment
Jul 28, 2010	Interim Report as of June 30, 2010
Oct 28, 2010	Interim Report as of September 30, 2010
