02 –

Stakeholders

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Statements relating to Deutsche Bank's competitive position, market share or ranking are based essentially on external sources, including industry publications (e.g. Euromoney, etc.) and specialist information providers (e.g. Thomson Reuters, Dealogic, etc.).

In the interests of our partners
Strength for our shareholders, clients, staff and society

01 – 1
Our Partners

Shareholders

Clients

Staff

Society

In 2010 Deutsche Bank carried out major strategic investments and demonstrated its ability to generate strong earnings and growth. These achievements are the result of an excellent position in the markets, an astute business policy and a stable corporate structure borne by the talents of its diverse staff. This benefits our shareholders, clients, staff and society. Chart 01 – 1

Shareholders
It is in our shareholders' best interests to continue to reduce risk-weighted assets and to strengthen our capital base. Our targeted acquisitions contribute to stabilizing and balancing our earning power. As Deutsche Bank came through the financial crisis in better shape than many of its competitors, it can benefit from the economic upturn directly. And that benefits our shareholders too. This also applies to our commitment to creating an efficient regulatory framework, which will make the financial system more resilient, while avoiding competitive distortions and unnecessary social costs.

Clients
For our clients, we are a reliable partner with a full range of financial solutions suited to their individual needs. The streamlining and accelerated integration of our Corporate & Investment Bank Group Division translate into a higher quality of service and an enhanced product range. With our internationally competitive business model, we can assist our clients in building their success. And as a result of the expansion of the retail business, we are now in a position to offer a suitable range of products and services for all of our client groups in Germany.

Staff
Deutsche Bank's success is primarily thanks to its staff members, who bring their passion to perform and expertise to furthering the company's interests. We see the diversity of our employees as an asset both in our internal interactions as well as in our external relationships with our clients. We invest heavily in the professional and personal skills of our staff. Our performance-based remuneration structures are aligned to our long-term success and take account of recent lessons learned from the financial crisis.

Society
We take the loss of confidence that numerous banks have experienced since the start of the financial crisis seriously. As one of the initiators and first signatories, Deutsche Bank committed itself to the "Code for Responsible Business Conduct" in 2010. By doing so, we intend to integrate social responsibility more decisively in our business policies and the underlying processes and to take these into account in all aspects of our decision-making. We recognize our responsibility to society. This is something upon which the community can rely. We are aware that we cannot continue to do business successfully in the long run without the acceptance of the society of which Deutsche Bank is a part.

Shareholders

Record-level capital increase.

Structural Data

		2010	2009	2008
Number of shareholders		640,623	586,295	581,938
Shareholders by type in % of share capital[1]	Institutional (including banks)	75	74	71
	Private	25	26	29
Regional breakdown in % of share capital[1]	Germany	47	46	55
	European Union (excluding Germany)	31	31	25
	Switzerland	6	6	7
	U.S.A.	13	16	11
	Other	3	1	2

Key Figures

	2010	2009	2008
Change in total return of Deutsche Bank share[2]	(11.7)%	79.4%	(66.8)%
Average daily trading volume (in million shares)[3]	8.0	8.4	10.0
Dividend per share for the financial year (in €)	0.75[4]	0.75	0.50

Special Projects

Capital increase from authorized capital	Record-level share issue with gross proceeds of €10.2 billion primarily for the acquisition of Deutsche Postbank AG. Issue of 308.6 million new shares at a subscription ratio of 2:1 and a subscription price of €33 per share.
Investor and analyst surveys	Perception analyses among institutional investors to gauge the attractiveness of Deutsche Bank's share as an investment. Online survey among investors and analysts on the quality of Investor Relations activities.

[1] Figures rounded
[2] Share price based on Xetra
[3] Orderbook statistics (Xetra)
[4] Proposal for the Annual General Meeting on May 26, 2011

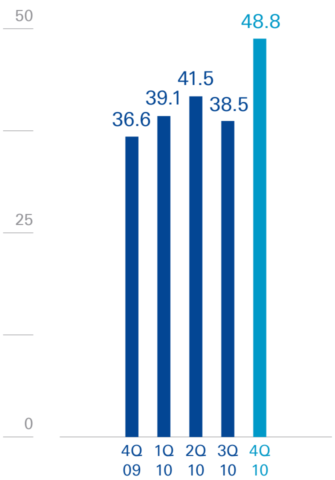
Patrick Lemmens
Rotterdam

In my view, Deutsche Bank has achieved good results for all its stakeholders: equity investors, employees, customers and society at large. But we continue to be critical in a constructive way and want Deutsche Bank to be cost efficient with a stable and solid return.

Patrick Lemmens,
Portfolio Manager,
Robeco Institutional Asset Management B.V.,
Rotterdam

Shareholders
Strong support for our record-level capital increase

02 – 1
Shareholders' equity
In € bn. at period end



On September 12, 2010, Deutsche Bank announced the largest capital increase in its history, intended to finance the takeover of Deutsche Postbank AG. For this purpose, a resolution was passed to offer, in Germany and the United States of America, a total of 308.6 million new registered no par value shares (common shares) from authorized capital against cash contributions. Through the subscription rights granted to them, our shareholders were able to acquire one new share for every two shares they owned (subscription ratio of 2:1). The legally required prospectus containing all of the details was published on September 21, 2010. Shareholders were subsequently able to exercise their subscription rights from September 22 to October 5.

Record-level share issue

Our shareholders reacted very positively to this offer: 306.51 million new Deutsche Bank shares were issued to holders of subscription rights at a fixed subscription price of €33. The remaining 2.13 million shares that shareholders did not exercise their subscription rights on were sold on the stock exchanges. All in all, we successfully placed all of the new Deutsche Bank shares issued and generated gross issue proceeds of €10.2 billion, which were even higher than initially expected.

The share capital of Deutsche Bank AG increased by €790.1 million to €2,379.5 million and the number of common shares rose to 929,499,640 as of the end of the year 2010 (2009: 620,859,015). The strong support for our capital increase of more than €10 billion in a particularly difficult environment for banks highlights the great trust our shareholders have in Deutsche Bank's future development. Chart 02 – 1

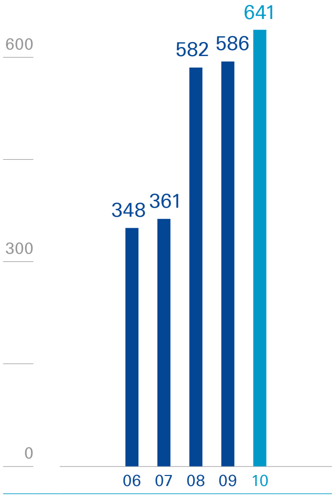
Increased market capitalization

The capital increase contributed to our market capitalization, which rose to €36.3 billion by the end of the year (2009: €30.7 billion). The weighting of the Deutsche Bank share in the DAX went up to 6.0% (2009: 5.8%). The volume of trading in our share on Xetra came to €160 billion during 2010, which means we ranked second among DAX shares. On the New York Stock Exchange, the average volume of trading in our share declined in 2010 by 12%.

Volatile markets

Last year's recovery on the international markets continued in 2010, however, at a significantly slower pace and with big differences between various countries. In the first few months of the financial year, the global economy stabilized further and the situation on the financial markets relaxed in light of a continuing abundant supply of liquidity. However, the expanding debt problems in the eurozone weighed on the mood and volume of activity of the capital market participants in the spring and again in the autumn. While economic growth was strong and above average in Germany, the dynamics in many other industrial countries lagged behind. The greatest momentum came from the emerging markets in Asia and Latin America. Volatility on the financial markets rose as a result of reoccurring discussions about the risks to the euro.

02 – 2
Strong increase in number of shareholders
In thousands at year end



Difficult year for banks

In this environment, the Deutsche Bank share, too, was exposed to greater volatility. Our share commenced trading at the beginning of the year at €45.50, rose to €55.11 in April and closed the year at €39.10. The share price thus declined over the course of the year by 13%; all share prices have been adjusted to reflect the subscription rights issue. In light of the uncertainty surrounding the planned regulatory reforms of the banking sector as well as country and sector-specific fiscal charges, the share prices of most of our peers also went down. Accordingly, the STOXX Europe Banks lost 12% during the year 2010.

Germany's major share index, DAX, closed the year 2010 at 6,914 points. With a plus of 16%, Germany's stock exchange was among the strongest in the industrial countries. Wall Street gained 12.8%, based on the S&P 500, and the FTSE 100 in London rose by 9%. In contrast, the Euro STOXX 50 went down by 5.8%.

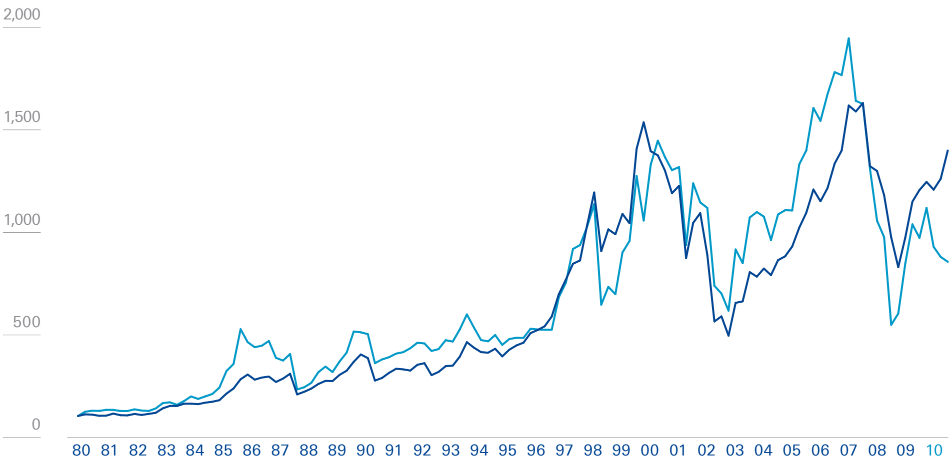
Dividend unchanged

Deutsche Bank generated solid earnings from its business operations in 2010. We will therefore propose a dividend of €0.75 to the Annual General Meeting 2011, with a nearly 50% bigger capital base. This reflects both the stricter regulatory requirements for banks' equity capital funding as well as our future growth initiatives.

Long-term return

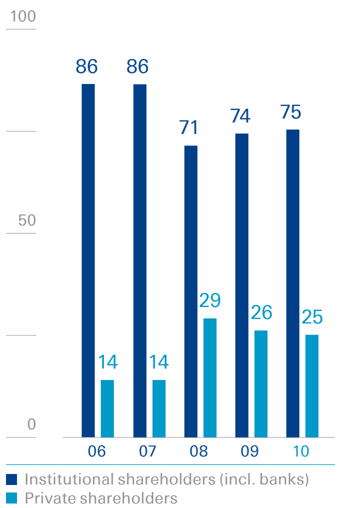
The share price decline in 2010 reduced the long-term total shareholder return. An investor who bought Deutsche Bank shares for the equivalent of €10,000 at the start of 1980, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €79,314 at the end of 2010. This corresponds to an average annual return of 7%, while the DAX, for example, recorded an increase of 9% per annum over the same period.

Long-term value



Total Return Index, beginning of 1980 = 100, quarterly figures
Deutsche Bank
DAX
Source: Datastream

02 – 3
Shareholder structure slightly changed
In % of share capital at year end



European investors increase their holdings

The number of our shareholders increased over the course of 2010 by about 54,000 to reach a new record high of 640,623 (2009: 586,295). Chart 02 – 2 This rise took place exclusively after the announcement of our capital increase on September 12, 2010, and was almost entirely attributable to private shareholders in Germany. This is counter to the general development in Germany, where the number of people who owned shares declined again in 2010. In total, the ratio of private investors with holdings in our share capital went down slightly to 25% (2009: 26%). Reflecting this development, the holdings of institutional investors (including banks) rose to 75% (2009: 74%). Chart 02 – 3 Above all investors in Europe, including Germany, expanded their holdings in Deutsche Bank shares. In contrast, the percentage of U.S. investors went down to 13% (2009: 16%). Our regional shareholder structure changed very little overall despite the capital increase: 47% of all Deutsche Bank shares were held in Germany (2009: 46%), while 53% were held abroad (2009: 54%). Chart 02 – 4

Deutsche Bank shares continue to be almost entirely in free float. Large shareholders with holdings subject to the reporting threshold of 3% as of December 31, 2010, were Credit Suisse Group, Zurich, with 3.86%, and BlackRock Inc., New York, with 5.14%.

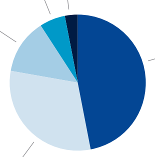
Lively discussions at our Annual General Meeting

Our Annual General Meeting on May 27, 2010, in Frankfurt am Main, took place for the first time on a climate-neutral basis and was attended by 5,000 shareholders, one quarter less than 2009's record number of visitors (6,700). The report of the Chairman of the Management Board on the preceding financial year and current outlook was followed by a lively discussion between the shareholders and the company's management. For the first time, the remuneration system for the Management Board members was submitted to a vote by the shareholders. The Annual General Meeting approved all of the resolutions on the agenda by clear majorities. Similar to the average of the DAX 30 companies, the level of voting capital present declined on the previous year, from 41.9% to 35.1%.

New share buybacks

The Annual General Meeting authorized Deutsche Bank to purchase own shares at a volume equivalent to up to 10% of the share capital by November 30, 2014. By the end of the year, we had repurchased 18.8 million shares and around half of this volume was used for share-based compensation for our employees. We did not cancel any shares during the reporting year and held 10.0 million shares in Treasury on December 31, 2010. From the start of the share buyback program in mid-2002 up to the end of December 2010, we repurchased a total of 264 million Deutsche Bank shares worth €16.7 billion, resold 16 million shares on the market worth €0.5 billion and cancelled 118 million shares with a value of approximately €7.2 billion.

02 – 4
Regional distribution of share capital
In % at year end 2010



High level of investor interest

Investors' and financial analysts' interest in our share was especially great in 2010. Their principal focus was on the bank's strategic approach, acquisitions and capital funding in light of the greater regulatory requirements to come. Our Investor Relations team regularly reported on these matters to our investors and answered their questions. At analyst meetings and in telephone conference calls, we provided information on the development of the bank's results and, in particular, the voluntary offer for the takeover of Deutsche Postbank. At international securities conferences and our own Investor Relations events, 398 (2009: 386) individual and group discussions were held with equity and debt investors, also with the participation of members of the Management Board. During the first two weeks following the announcement of our capital increase alone, we conducted roadshows with several Management Board members and visited larger equity investors in Germany, the United Kingdom, Switzerland, France, Italy, Spain, the Netherlands, Belgium, Scandinavia and the U.S.A. Our presentations in this context focussed primarily on the strategic reasons for submitting our takeover offer for Deutsche Postbank.

Comprehensive Internet service

Private investors contact us above all through our toll-free shareholder hotline and our Internet portal. On the Investor Relations website, we provide all of the current company announcements and financial reports as well as the possibility, for example, of viewing interactive analyses of the Deutsche Bank share. We broadcast all of our Investor Relations events without exception or restrictions live via the Internet. Furthermore, shareholders can register online to participate in our Annual General Meeting, but they can also issue their voting instructions online in advance of the shareholders' meeting. The number of invitations to the Annual General Meeting that we send per e-mail rose to 41,700, which helps us to reduce costs and protect the environment.

Ratings reviewed

The international rating agencies reviewed the credit ratings of banks around the world in 2010. Deutsche Bank retained its long-term ratings from Standard & Poor's (A+) and Fitch (AA–), whereas Moody's carried out a downgrading in March to Aa3. In contrast, Standard & Poor's raised its long-term rating for Deutsche Postbank by one notch (to A), after Deutsche Bank's takeover of a majority stake was confirmed at the end of November.

Clients

Strong client relationships more important than ever.

Structural Data

		2010	2009	2008
Number of clients (rounded)				
Corporate & Investment Bank[1]		54,400	41,600	42,600
Private Clients and Asset Management	Private & Business Clients	28,787,000	14,600,000	14,600,000
	thereof: Deutsche Postbank AG	14,150,000	–	–
	Asset & Wealth Management			
	Retail Asset Management[2] (Germany/Luxembourg)	2,225,000	2,119,000	1,937,000
	thereof: in cooperation	464,000	389,000	230,000
	Institutional Asset Management	2,300	2,300	2,300
	Private Wealth Management[3]	79,400	78,000 [1]	92,000

Key Figures

		2010	2009	2008
Corporate & Investment Bank	Euromoney Primary Debt Poll, ranking	3	3	1
	Euromoney FX Poll, ranking	1	1	1
	Euromoney Awards for Excellence, number of awards won	16	15	21
	Risk Awards	5	2	3
	IFR Awards	8	7	1
Private Clients and Asset Management	DWS Investments			
	Number of Performance Awards in Europe	76	53	109
	Deutsche Insurance Asset Management			
	Award as Best Global Insurance Asset Manager[4]	1	1	1

Special Projects

Corporate & Investment Bank	Increased integration of the Corporate & Investment Bank through streamlining, more closely connected divisions and higher growth. Completion of the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands.
Private Clients and Asset Management	Acquisition of Sal. Oppenheim Group completed. Lead sponsorship for Christies' auction house's "Green Auction" in New York in April 2010, which raised U.S. $1.5 million for four green not-for-profit organizations. Majority shareholding in and consolidation of Deutsche Postbank AG. Berliner Bank transferred to the IT platform of Private & Business Clients.

[1] Change in counting method
[2] Including clients whose business relationship is managed by a cooperation partner
[3] Number of relationships excluding Private Client Services (U.S.A.), 2010 including Sal. Oppenheim
[4] Reactions Magazine

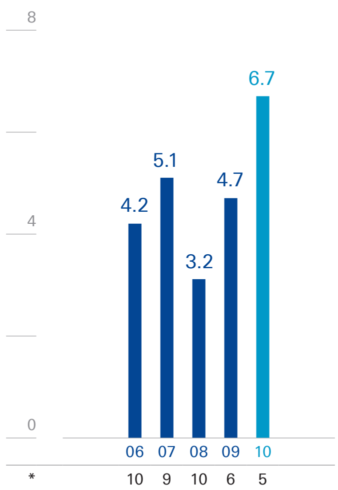
Emma Quinn
Sydney

AllianceBernstein and Deutsche Bank have much in common, not least the pride each of us takes in the strength of our respective global businesses and local franchises. These qualities have served both firms well in uncertain times, and helped transform our working relationship into a true partnership.

Emma Quinn,
Head of Dealing – Australia and New Zealand,
AllianceBernstein,
Sydney

Clients – Corporate & Investment Bank
Building on our competitive edge

02–5
Corporate Finance:
strong improvement in U.S. Equity Capital Markets business
Market share in %



* Ranking in peer comparison
Source: Dealogic

For our Corporate & Investment Bank (CIB) Group Division, 2010 was a challenging year. Even so, we generated record annual revenues and our second-best income before income taxes. Despite periods of lower market-wide activity, significant market turbulence in the wake of the sovereign debt concerns of a few countries and sustained low interest rates, we succeeded in strengthening our competitive position across all of our CIB businesses. This was facilitated during the reporting year by the further integration of our business operations in CIB, building on the successful recalibration in 2009. Our outstanding reputation in the market was reflected by the awards Deutsche Bank won in 2010: "Bank of the Year" from International Financing Review, "Best Global Investment Bank" from Euromoney magazine and "Derivatives House of the Year" from Risk magazine.

CIB comprises our Corporate Banking & Securities and Global Transaction Banking Corporate Divisions. Corporate Banking & Securities consists of the Markets and Corporate Finance Business Divisions.

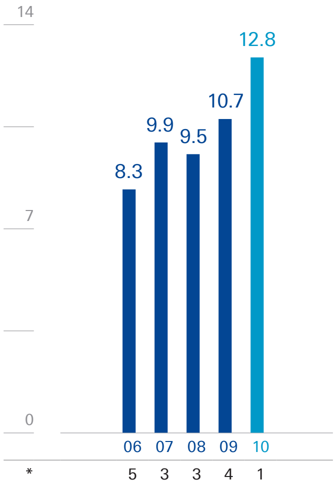
Excerpt from segment reporting (Corporate & Investment Bank[1])

The Corporate & Investment Bank Group Division reported income before income taxes of €6.0 billion in 2010. The Corporate Banking & Securities Corporate Division recorded income before income taxes of €5.1 billion, compared with €3.5 billion in 2009. Overall, net revenues in 2010 were higher than in the year before. This primarily reflects lower mark-downs and trading losses as well as increased client activity across flow and structured products in Credit Trading, and in Equity Derivatives. In addition, we recorded significantly lower provision for credit losses related to assets which had been reclassified in accordance with IAS 39. The Global Transaction Banking Corporate Division generated income before income taxes of €0.9 billion (2009: €0.8 billion). Even excluding the positive impact from the first-time consolidation of the commercial banking activities acquired from ABN AMRO in the Netherlands, GTB generated record revenues, predominantly attributable to growth in fee income in Trust & Securities Services, Trade Finance, and Cash Management, which offset the impact of the continuing low interest rate environment.

in € m.	2010	2009
Net revenues	20,929	18,807
Total provision for credit losses	488	1,816
Noninterest expenses	14,422	12,679
Income before income taxes	5,999	4,314
Return on equity (pre-tax) in %	32	23
Risk weighted assets	211,115	203,962
Assets	1,519,983	1,343,824

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2010 (Management Report).

02–6
Markets:
leader in U.S. fixed income
Market share in %



* Ranking in peer comparison
Source: Greenwich Associates

Corporate Banking & Securities

The **Markets** Business Division combines the sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, securitized instruments and commodities. Coverage of institutional clients is provided by the Institutional Client Group. Research provides analysis of markets, products and trading strategies.

Market conditions at the start of 2010 were little changed from the latter part of 2009. Volatility was low and credit spreads tightened. Liquidity in the markets improved and the relationships between asset classes stabilized. However, the markets for securitization continued to yield very few transactions. As the year progressed, concerns about the sovereign debt of a few countries led to an increase in volatility and credit spreads. Investors became more cautious and issuance activity slowed down, especially during the summer, when volumes noticeably declined.

Even in this environment, Markets was successful in gaining market share among clients, while maintaining disciplined use of resources such as assets and risk.

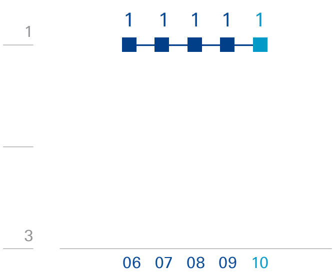
All of our flow businesses performed exceptionally well in 2010. We captured significant market share in fixed income in the U.S.A. and thus, for the first time, advanced to No. 1 in this business, according to Greenwich Associates. Chart 02–6 Our equities and commodities businesses benefited from sustained high demand. Thanks to our innovative structuring platform across asset classes, we can provide our clients with customized products that precisely fit their needs. We discontinued our dedicated proprietary equity trading business.

We had a record year in fixed income in 2010. In our foreign exchange sales and trading business, we consolidated our position as the global leader for the sixth consecutive year, according to Euromoney's benchmark industry poll. Our money markets and interest rates businesses, which won several awards from Risk magazine, played a significant role in generating revenues. We worked in close cooperation with our clients on innovative solutions, for example, to hedge a German automobile company's risk from increasing life expectancy (longevity risk) for its pension liabilities. Chart 02–7

02 – 7

Markets: maintaining our position as world leader in foreign exchange

Ranking in peer comparison



Source: Euromoney FX Poll

Our business in flow and structured credit products recovered markedly in 2010, while we further reduced legacy asset positions. Emerging markets debt performed well as capital flows continued to move into emerging economies and we benefited from our global presence. In commodities we delivered a very strong performance, despite the difficult market conditions in 2010.

Our equities business continued its recovery that started in 2009. For the third year in a row, we were named the world's best prime broker by Global Custodian magazine based on a survey of hedge funds. We continued to invest in our cash equities business, particularly in electronic trading in the U.S.A. and Asia. Our equity derivatives trading business continues to focus on the high volume products that our institutional clients demand.

The economic outlook for our Markets Business Division remains uncertain. We are, however, convinced that we are well prepared for a variety of market conditions and the regulatory changes to come thanks to our broadly diversified business model.

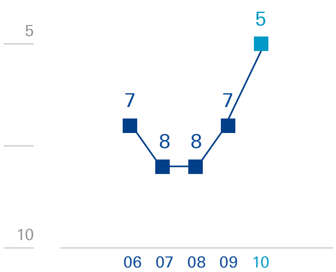
Awards 2010

Awards 2010

International Financing Review
"Derivatives House of the Year"
for the fifth time in six years
Euromoney
"Best Global Investment Bank"
"FX Poll-No. 1 FX Bank"
for the sixth consecutive year

Risk
"Derivatives House of the Year"
for the third time since 2003
"Bank Risk Manager of the Year"
Global Custodian
"No. 1 Global Prime Broker"
for the third consecutive year
Greenwich Associates
"No. 1 in U.S. fixed income"

02 – 8
Corporate Finance:
now among the world's top 5
Ranking in peer comparison



Source: Dealogic, based on fees

Our Corporate Finance Business Division is responsible for mergers and acquisitions (M & A), including advisory; debt and equity issuance; and capital markets coverage of large and medium-sized corporations. Regional and industry-focused teams ensure the delivery of our entire range of financial products and services to our clients.

In 2010, the business division significantly improved its competitive position. Under difficult market conditions, Corporate Finance achieved its goal of becoming a top five global provider, according to Dealogic, based on estimated fees. In the past year, no other bulge bracket bank has gained more market share in this area than Deutsche Bank. This success was partly due to the strategic and counter-cyclical investments that we made over the past few years to extend our expertise into key regions and sectors, including the U.S.A., financial institutions and industrial companies. Chart 02 – 8

Our M & A business made considerable progress in 2010, rising to fifth place in the global rankings from No. 9 in the previous year. We ranked No. 1 in Europe and doubled our market share in the U.S.A. Cross-border M & A transactions, where we hold a leading position, contributed significantly to this increase. Crucially, we advised on these not only across the world's developed markets, but also into emerging markets in the energy, pharmaceuticals and consumer goods sectors.

Our origination business performed strongly thanks to higher volumes, although the market remained turbulent throughout the year due to concerns about the sovereign debt of a few countries.

In our Equity Capital Markets business, we succeeded in capturing market share, even with high market volatility. We were the only bulge bracket bank to do so in 2010, and the only one to participate in the three biggest equity issues of the year. Our Equity Capital Markets business moved up in the global and U.S. rankings to fifth place, and in Europe, Middle East and Africa (EMEA) we regained the No. 1 position. Chart 02 – 5

Our debt origination business grew strongly in 2010 in the underwriting of both investment grade and high yield bonds. We are ranked No. 4 globally in both investment grade and high yield and in EMEA we are ranked No. 1 and 2 respectively. In leveraged finance, we approved selected loans where the risks and rewards made economic sense. Awards 2010

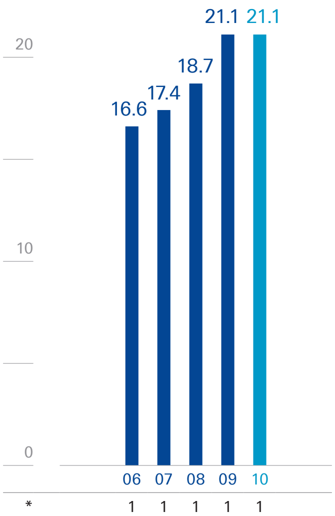
Awards 2010

International Financing Review
"EMEA High Yield Bond House"
Finance Asia
"Best High Yield Bond House"
Financial News
"DCM House of the Year"

02 – 9

Global Transaction Banking: leader in euro clearing

Market share in %



* Ranking in peer comparison
Source: Bundesbank – „Target2 Germany“

Global Transaction Banking

The Global Transaction Banking (GTB) Corporate Division delivers a comprehensive range of commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk management and international trade financing. GTB also provides trust, agency, depositary, custody and related services. GTB consists of Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

GTB generated record revenues in 2010. It succeeded in growing market share in key business segments, while continuing to invest in new products and technologies and expand its network of business locations. Through the further integration with CIB, we began to maximize additional opportunities with our clients. We completed the acquisition of parts of ABN AMRO's commercial banking activities in the Netherlands on April 1, thereby gaining 33,000 new clients and started the integration process.

In our Cash Management business, we maintained our leading position in euro clearing, and continued to be one of the top US dollar clearing banks. We increased the number of our clients and mandates by expanding our business operations into new industries and segments. We were successful in building on our leading position with financial institutions. Chart 02 – 9

Our Trade Finance business delivered a strong performance in 2010, helped by growth in world trade volumes. Our clients continued to demand products and services to reduce risk. We were able to significantly expand our flow business in financing international imports and exports as well as structured trade finance, where we work together with export credit agencies and private risk insurers.

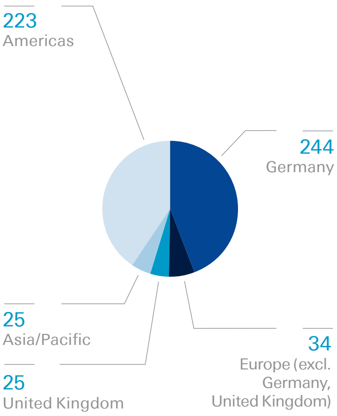
In 2010, Trust & Securities Services successfully integrated Dresdner Bank's third-party securities lending business, acquired in 2009. We expanded our custody business to include the Kingdom of Saudi Arabia and our third-party alternative fund administration business doubled the assets it administered. Furthermore, we retained our top three position in the traditional debt and structured finance services businesses, including achieving the No. 1 position as trustee for U.S. Asset Backed Securities. Awards 2010

Awards 2010

The Banker
"Cash Management House of the Year"
Euromoney
"Best Cash Management House in Europe"
Trade Finance
"Best Trade Bank in Europe"
"Best Short-Term Trade Finance Bank"

Clients – Private Clients and Asset Management
Sustained positive momentum

02 – 10
Asset Management: regional split of invested assets
Total of 549.9 € bn. end of 2010



Figures rounded

The Private Clients and Asset Management Group Division (PCAM) comprises Deutsche Bank's investment management business for both private and institutional clients, together with our traditional banking activities for private individuals and small and medium-sized businesses.

For PCAM, 2010 was a year in which we carried out two acquisitions of strategic importance, setting the course for our future development. With the acquisition of Sal. Oppenheim Group and the majority stake in Deutsche Postbank AG, we expanded once again our leading position in our home market, Germany. Despite the charges that came with these steps, the PCAM Group Division raised its earnings in an increasingly favourable environment. Total assets under management rose by €299 billion to €1,179 billion. Of this aggregate figure, €115 billion are attributable to Sal. Oppenheim, including BHF Bank, and €105 billion to Postbank.

PCAM consists of two corporate divisions: Asset and Wealth Management and Private & Business Clients.

Asset and Wealth Management
The Asset and Wealth Management Corporate Division comprises two business divisions: Asset Management and Private Wealth Management. Asset Management provides retail and institutional investors with a range of traditional and alternative investment products or tailored investment solutions. Private Wealth Management serves the banking needs of wealthy individuals and families around the world.

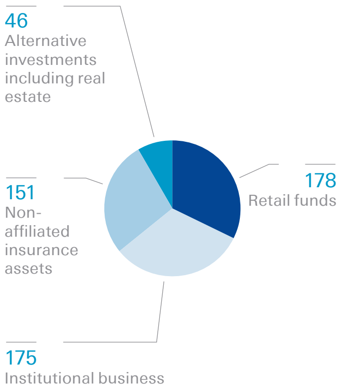
In 2010, the Asset Management (AM) Business Division succeeded in increasing its contribution to profits. This reflected the successful completion of our restructuring, which resulted in improved conditions for our Asset Management business and a further recovery of the markets. AM's business strategy remains aligned with seven 'megatrends'-macro industry trends we identified several years ago that we believe are transforming the investment management business.

Excerpt from segment reporting (Private Clients and Asset Management[1])
The Private Clients and Asset Management Group Division recorded income before income taxes of €1.0 billion in 2010, compared with €0.7 billion in 2009. In the Asset and Wealth Management Corporate Division, income before income taxes was €0.1 billion (2009: €0.2 billion), including a loss related to Sal. Oppenheim/BHF. In the Private & Business Clients Corporate Division, income before income taxes increased to €0.9 billion (2009: €0.5 billion). This development reflects higher revenues, mainly resulting from the first-time consolidation of Postbank and from deposits and payment services. Noninterest expenses in Private & Business Clients increased compared to 2009, predominantly driven by the consolida tion of Postbank. Excluding this effect, noninterest expenses decreased, largely as a result of lower severance payments.

in € m.	2010	2009
Net revenues	10,043	8,261
Total provision for credit losses	789	806
Noninterest expenses	8,258	6,803
Income before income taxes	989	658
Return on equity (pre-tax) in %	9	8
Risk weighted assets	127,827	49,073
Assets	412,477	174,739

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2010 (Management Report).

02 – 11
Asset Management: product mix by invested assets
Total of 549.9 € bn. end of 2010



Figures rounded

Asset Management comprises four major businesses: retail, in which DWS Investments serves the needs of individual investors and retirement accounts; institutional, in which DB Advisors manages assets for clients such as pension funds, corporations, sovereign wealth funds and governments; insurance, in which Deutsche Insurance Asset Management concentrates on the investment and advisory needs of insurance companies; and alternatives, led by RREEF, one of the world's largest real estate investment managers. Furthermore, we are active in other alternative areas through DB Climate Change Advisors, DB Private Equity and RREEF Infrastructure. At the end of 2010, AM had assets under management of €550 billion in total (2009: €496 billion).
Chart 02 – 11

Retail Investors
DWS Investments (DWS) is the leading provider in Germany of investment funds and fund-based pension products for private clients. Based on market share, DWS remained the number-one mutual fund company in its home market, and among the top ten mutual fund providers in Europe. Globally, AM managed assets of €178 billion at the end of 2010 for retail investors, which was an increase of €13 billion on the previous year. DWS was again the recipient of numerous awards throughout the year for investment performance and client service. And as it grows its global footprint, in the U.S.A., DWS has attracted positive inflows based on net sales of its funds in short-term fixed income, municipal bonds and commodities. And in Japan we were very successful, for example, with three new investment funds, each with a volume of more than €1 billion.

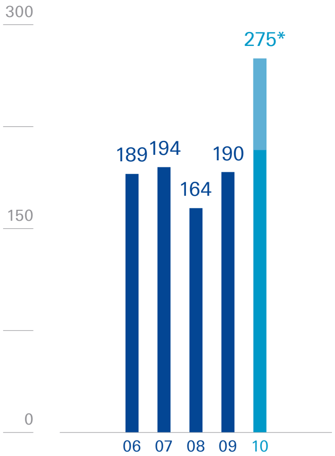
Institutional asset management
By the end of 2010, DB Advisors managed assets of €175 billion (2009: €173 billion) and firmly established itself as one of the world's five-largest providers of fixed-income investment solutions. We continued to innovate our investment solutions, introducing a fixed-income climate change fund and a Floating Rate NAV product. Furthermore, in 2010 we acquired Henderson Global Investors' sterling money market fund.

Asset management for insurance companies
Deutsche Insurance Asset Management (Deutsche Insurance) again grew strongly in 2010. With a market share of 17% and assets under management of €151 billion at the end of 2010, representing a €36 billion rise over 2009, Deutsche Insurance is the second-largest asset manager in this segment. For the third year in a row, Reactions magazine awarded us the title "Best Global Insurance Asset Manager", and for the second consecutive year we were the magazine's "Best Insurance Asset Manager" in London. During 2010, we also integrated the insurance business of Oppenheim VAM Kapitalanlagegesellschaft mbH, with assets of around €10 billion, and increased our focus on insurance companies in Europe.

02 – 12

Private Wealth Management: higher invested assets

At year end in € bn.



* thereof Sal. Oppenheim €67 bn.

Real estate and other alternative investments

RREEF, a highly respected real estate investment specialist in its field, managed assets of €37 billion at the end of 2010. With a recovery underway in real estate, the majority of RREEF funds performed positively, and our two open-end real estate funds in Germany "grundbesitz europa" and "gundbesitz global," achieved top rankings.

In addition to RREEF, AM's other alternative investment areas were active in 2010. DB Climate Change Advisors continued to solidify its position in climate change-related investing, especially as institutional investors began to display an increased interest in climate change research and investment strategies with a commitment to sustainability.

DB Private Equity, which focuses on primary and secondary fund investments for institutions and high-net-worth individuals, successfully integrated three existing business units: Private Equity Group from Deutsche Bank's Private Wealth Management division; the secondary market team from RREEF; and the former Sal. Oppenheim Private Equity Partners. Operating globally with assets under management of €2.4 billion at the end of 2010, DB Private Equity is now number five in Europe and number one in Germany in the fund-of-funds business.

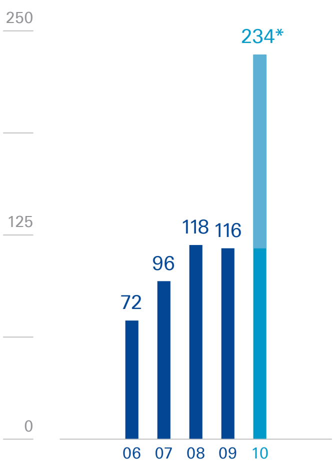
Our RREEF Infrastructure business continued to grow. With assets of approximately €6.1 billion under management, we ranked number four among the world's largest infrastructure investment managers. Over the course of 2010, we completed our first renewable investment by acquiring stakes in three wind farms in Spain.

Our Private Wealth Management (PWM) Business Division is a world-leading wealth manager with tailored financial services for wealthy clients, trusts and foundations as well as select institutional investors. We completed the acquisition of Sal. Oppenheim in March 2010, further strengthening our position in Europe and our now undisputed market leadership in Germany. Nearly 4,600 employees at 109 locations in 30 countries provide coverage to our demanding clientele. At the end of 2010, PWM including Sal. Oppenheim, but excluding BHF-Bank, managed total invested assets of €275 billion (PWM 2009: €190 billion). PWM's business results in 2010 neared their pre-crisis levels, after a decline in 2008 and 2009 as a result of the financial crisis. Chart 02 – 12

Good financial markets and the return to more equity driven client investment as well as increased lending contributed to PWM's recovery. We continued to strengthen our ultra high net worth and high net worth offerings, particularly through closer cooperation with other business divisions within the Group. This supported our additional focus and success with the ultra high net worth client segment.

The Private Wealth Management business performed very strongly in our German home market in 2010. We succeeded in attracting €5 billion in net new money, while increasing revenues. We were ranked first in 20 categories in Euromoney's Private Banking and Wealth Management Survey; this reflects our exceptional competitive edge in this market.

02 – 13
Private & Business Clients: strong growth in client deposits as a result of Postbank acquisition
Savings, time and sight deposits
in € bn. at year end



* thereof Deutsche Postbank AG 118 € bn.

PWM also achieved significant progress in the realignment and integration of Sal. Oppenheim during 2010. We focused the business on asset and wealth management, reorganized the management team, reduced risk-weighted assets and expenses, and reinforced control functions.

With steady asset inflows, PWM in the United Kingdom successfully expanded its revenues in 2010 by more than 20%. We also benefitted from the turnaround of our U.S. business, where our revenues grew by 16% in 2010.

During the course of the year, PWM reorganized its regional management structure in order to best capture local business opportunities in mature and developing markets. Furthermore, we expanded our businesses in key growth markets in Latin America, the Middle East, Russia and Asia.

In line with the Group's strategic priorities, PWM continued to expand its business in the Asia Pacific region. As a result we increased revenues by 25% over 2009. For the fourth consecutive year, we won Asiamoney's award for the "Best Private Bank in India".

PWM remains committed to creating sustainable value by providing first class wealth management services to meet the needs of our clients around the world.

Private & Business Clients

Deutsche Bank's Private & Business Clients Corporate Division (PBC) provides branch banking and financial services to private customers, self-employed clients as well as small and medium-sized businesses internationally. We hold the leading position in our home market, Germany. PBC's product range includes payment and current account services, investment management and retirement pension planning, mutual funds and securities, as well as loans to individual private clients and businesses.

PBC operates 2,860 branches in Germany, Italy, Spain, Belgium, Portugal, Poland, India and China, thereof 1,108 Postbank branches. In addition, PBC works with independent financial advisors. We also leverage our sales potential through cooperation agreements with renowned partners, such as the largest automobile association in Germany, ADAC, and the financial services division of Spain's postal service, Correos. In some countries, for example, Germany and Poland, our market presence comprises multiple brands.

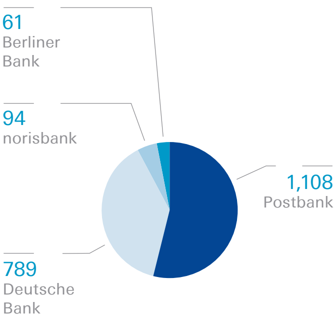
In 2010, PBC significantly increased it operating results compared to 2009. Key contributions to this increase came from higher securities brokerage revenues and a record performance in deposits and payments. We also benefited from the efficiency enhancement measures we introduced back in 2009 as well as our significantly lower risk costs.

In our home market, Germany, we took an historic step in 2010 to further strengthen our position in the private clients business: We acquired a majority stake in Deutsche Postbank AG, which we consolidated on our balance sheet in December. Postbank is thus now part of our retail banking franchise. The two banks' customer groups complement each other ideally. Postbank's integration into Deutsche Bank Group will be facilitated by the cooperation we launched back in 2009 in distribution and sales, purchasing and information technology – a cooperation that has already exceeded our expectations.

02 – 14

Private & Business Clients: considerable increase in the number of branches in Germany

Total of 2,052 at year end 2010



In Germany, PBC now provides banking coverage to a total of 24 million clients, with more than 2,000 branches at their disposal and over 35,000 staff at their service. Through the Postbank acquisition, we are deploying a massive reinforcement to our multi-brand strategy. With two independent and ideally established nationwide brands on the market, we can now provide all the different customer groups in Germany with the products and services that best suit their banking needs. In Europe, too, we are among the leading banks in terms of revenues and customer deposits.
Chart 02 – 14

In 2010 Berliner Bank, our regional brand in Berlin, migrated to our IT platform, resulting in a clear modernization benefit. 2010 also saw positive developments in norisbank, which received several awards for its account services.

In Deutsche Bank's branch banking business, we delivered a strong earnings increase in 2010. And we launched a program for the ongoing development of our advisory service. With a special focus on client satisfaction, we aim to improve the quality of our services, as the key factor in our competitive market. We also changed our operational management control with the result that we now measure our success to an equal extent in terms of both the added value to our clients and our profitability or the added value for shareholders. The mobile sales force of approximately 1,400 independent financial advisors was realigned with the aim of achieving higher quality.

Strong growth was also seen in the other European PBC countries. Revenues increased in all product categories, and risk costs declined significantly in our lending business. PBC Poland successfully returned to profitability thanks to a restructuring of its business model.

In 2010, we continued the expansion of our presence in Asia. For example, we are increasing our stake – subject to regulatory approval – in Hua Xia Bank in China, from 17.1% to 19.99%. In India, we remained right on track during 2010 and now provide banking coverage at 15 branches to over 415,000 clients.

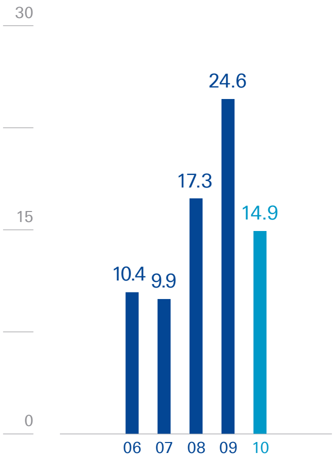
Clients – Corporate Investments

Shareholding in Deutsche Postbank AG transferred to Private & Business Clients Corporate Division

02 – 15

Corporate Investments: development of carrying value of investments

In € bn. at year end



The Corporate Investments Group Division (CI) manages Deutsche Bank's global principal investment activities. These include certain credit exposures, certain private equity and venture capital investments, certain corporate real estate investments, our industrial holdings and certain other non-strategic investments. Chart 02 – 15

As at the end of 2010, CI managed €3.0 billion of assets relating to equity investments, including our stake in the port operating company Maher Terminals and The Cosmopolitan of Las Vegas. Maher and Cosmopolitan are not part of our core business, are therefore held for investment purposes on a temporary basis.

Following our acquisition of a majority stake in Deutsche Postbank AG we transferred this investment to our Private & Business Clients Corporate Division in December 2010.

At year end, the other investments amounted to €11.9 billion. In the course of 2010, the liquidity facility for Deutsche Pfandbriefbank AG (formerly Hypo Real Estate Bank AG) amounting to €9.2 billion, in which we participated in December 2009, was fully repaid. The last repayment was made in December 2010, at which point we participated in a new liquidity facility for FMS Wertmanagement Anstalt des öffentlichen Rechts, the winding-up agency of the Hypo Real Estate Group, by subscribing to fully ECB-eligible notes in the amount of €6.4 billion.

Excerpt from segment reporting (Corporate Investments[1])

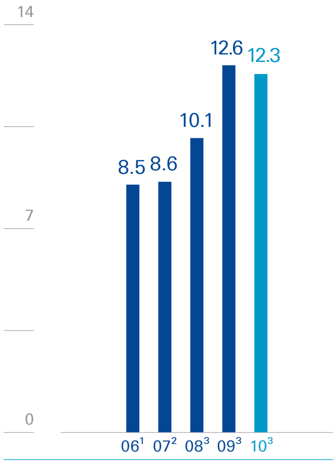
The Corporate Investments Group Division reported a loss before income taxes of €2.6 billion in 2010 (2009: profit of €0.5 billion). This result was mainly attributable to a Postbank-related charge of €2.3 billion, which was recorded in the third quarter.

in € m.	2010	2009
Net revenues	(2,020)	1,044
Total provision for credit losses	(4)	8
Noninterest expenses	637	581
Income before income taxes	(2,649)	456
Risk weighted assets	4,580	16,935
Assets	17,766	28,456

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2010 (Management Report).

Clients – Central Infrastructure
The executive arm of the Management Board

02 – 16
Stable Tier 1 capital ratio at high level
In % at year end



[1] based on IFRS
[2] based on IFRS, Basel I
[3] based on IFRS, Basel II

Our central infrastructure departments support the Management Board in performing its executive duties through their strategy, risk management and control functions. Most of the corresponding processes are globally integrated into the business divisions where our banking operations are located, but have their own independent reporting lines. This mode of operating has long been a key element of our leadership and organizational culture and once again proved to be successful during 2010.

The central infrastructure area comprises Finance, Audit, Tax, Legal, Risk & Capital, Investor Relations, Communications & Corporate Social Responsibility, Human Resources, Group Strategy & Planning, Corporate Insurance and DB Research.

Current requirements

The impact of the global financial and economic crisis, tighter regulatory requirements as well as the preparations for and conclusion of our strategic acquisitions demanded an extraordinary workload from our employees in 2010. All of the departments involved worked together closely to meet the wide-ranging challenges.

The Treasury team within Legal, Risk & Capital ensured that Deutsche Bank retained ample liquidity reserves and broad access to debt capital and retail funding markets at all times in 2010. We increased our equity capital through a €10.2 billion rights issue, the biggest ever in German banking history, primarily for the acquisition of Deutsche Postbank.

Broad-based support

One of the key areas that our Finance team concentrated on was the ongoing development of our value-based management concept, which focuses on total shareholder return. We use this method to make the factors driving shareholder value transparent to our senior management.

In 2010, Group Strategy & Planning supported the Management Board in the implementation of Phase 4 of our Management Agenda and was closely involved in carrying out our strategic acquisitions. By conducting studies of economics-related topics, including energy, innovation and sustainability, and by identifying new fields of business, DB Research provided key information to the Management Board, the business divisions and our clients.

One of the primary aims of our Human Resources organization was to continue to position Deutsche Bank as an “employer of choice”. Our goal is to recruit and retain the most talented people. In the year under review, we devoted special attention to talent management, adjusting our compensation structure and increasing the ratio of women in senior management positions.

Staff

Attractive employer.

Structural Data

		2010	2009	2008
Staff (full-time equivalents)[1]		102,062	77,053	80,456
Divisions	Private Clients and Asset Management	51.5%	39.7%	40.5%
	Corporate & Investment Bank[2]	15.7%	18.5%	18.5%
	Infrastructure/Regional Management	32.8%	41.8%	41.0%
Regions	Germany	48.3%	35.5%	34.7%
	Europe (excluding Germany), Middle East and Africa	23.3%	28.6%	28.7%
	Americas	11.0%	14.5%	15.3%
	Asia/Pacific	17.4%	21.4%	21.3%
Qualifications[3,4]	University degree	63.9%	63.5%	64.0%
	High school certificate	15.5%	19.1%	17.3%
	Other school degrees	20.6%	17.4%	18.7%
Age[3,4]	up to 24 years	7.6%	8.4%	9.9%
	25–34 years	34.1%	35.0%	35.5%
	35–44 years	32.7%	32.2%	31.7%
	45–54 years	19.9%	19.0%	17.9%
	over 54 years	5.8%	5.4%	5.0%

Key Figures[4]

	2010	2009	2008
Employee Commitment Index	74	77	74
Employees leaving the bank for a new job	6.6%	4.8%	7.3%
Training (expenses in € million)	95	86	114
Apprenticeship programs (expenses in € million)	41	41	41

Special Projects

dbAGILE	Group Executive Committee-sponsored initiative fostering the individual development of 60 senior managers over the medium term.
Check-up 40+	8,700 employees have already taken part in this comprehensive health-check program available free of charge to all staff in Germany aged 40 and above. Similar programs exist in other countries.

[1] Staff (full-time equivalent) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns
[2] Including Corporate Investments
[3] Number of staff (headcount)
[4] Excluding Deutsche Postbank

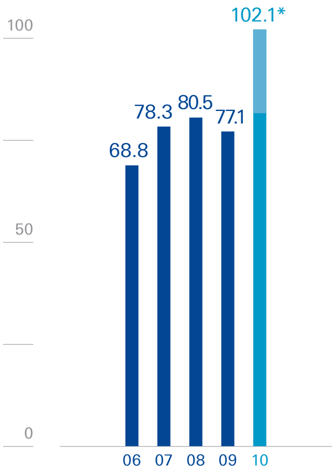
Maurice Robinson
Frankfurt

Deutsche Bank has a strong network culture. This brings employees together in such a global and complex organization. It is important for a cross-divisional exchange of ideas, enabling us to produce fast and efficient solutions for clients.

Maurice Robinson,
registrar services GmbH,
Frankfurt am Main
Global Transaction Banking

Staff
Growth through acquisitions

02 – 17
Staff numbers
In thousands at year end*



* Full-time equivalent
* thereof Postbank 20.4 thousands

The number of (full-time) staff employed by Deutsche Bank Group rose in 2010 by 25,009 to 102,062. This increase was mainly due to two acquisitions in Germany. After adjustment for the net effect of these consolidations and a number of resales, the headcount grew only slightly by 222 employees. Chart 02 – 17

In our Corporate & Investment Bank Group Division, staff numbers rose by 1,752 in 2010 (+12%). This can mostly be linked to the purchase of parts of ABN AMRO's commercial banking activities in the Netherlands. In Private Clients and Asset Management, the number of staff grew by 72% from 30,611 to 52,584. This increase is primarily attributable to the first-time consolidation of Postbank with 20,361 employees. Deutsche Bank gained another 3,675 staff members through the acquisition of Sal. Oppenheim Group.

We have expanded our established service centres, especially in India, the Philippines, the UK and the USA. Staff numbers in these service centres increased by approximately 1,200 in 2010. The headcount in the other infrastructure areas remained – on balance – unchanged from 2009.

Changed personnel structure

Deutsche Bank's regional personnel structure has seen a marked shift as a result of the acquisitions: The percentage of staff working in Germany rose from 35.5% (2009) to 48.3%.

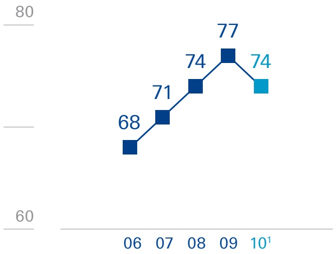
Securing the next generation of staff continues to be one of our priorities. In 2010, we hired 634 apprentices, increasing the total number to 1,437 at the end of 2010 (figures exclude Postbank). During this period, 721 university graduates joined the bank (excluding Postbank). For a number of years now, we have been offering interns with high potential a compact development program enabling them to gain practical insight to selected business areas through lectures and workshops. In 2010, over 600 students from around the world took part in this summer internship program.

An employer of choice

Attracting, engaging and retaining the best talent is of prime importance to the bank. In 2010 we targeted potential applicants directly through our "Agile minds" marketing campaign. We regularly conduct surveys and comparative studies to measure our attractiveness to talented individuals.

To help our employees to lead active professional lives for as long as possible, we offer health checks and flexible working hours, also in our own interests. These initiatives have been very well received: some 8,700 staff members across Germany have already taken part in our health-check program for all employees aged 40 and above. In addition, since 2010 a general smoking ban has been in force in all Deutsche Bank premises in Germany. In 2010, Deutsche Bank was awarded the "Career and Family" certificate for the second time by the charitable association Hertie Foundation (Germany) for its family-friendly HR policies.

02–18
Employee Commitment Index*
Index ceiling = 100



* Annual, anonymous survey within Deutsche Bank by an independent institute
[1] Excluding Deutsche Postbank

Since 2010, Deutsche Bank employees in Australia, China, Japan, Singapore and Sri Lanka have been able to opt for different forms of flexible working, and there are plans to extend these arrangements across the Asia-Pacific region in future. This increases our competitive edge in the fast-growing and demanding market for competent staff.

A new maternity coaching initiative was launched in Asia to guide women through the transitions from career to parental leave and back again.

The commitment index, a measure of staff loyalty to the company based on an anonymous Group-wide survey performed by an independent institution for more than ten years, remained strong in 2010 at 74 points. That is the second highest result since the survey began, indicating that employees continue to closely identify with the bank and are particularly willing to put in a strong performance. The slight reduction in comparison to the record of 77 points in 2009 primarily reflects an easing of tension or return to normality after the financial crisis. Chart 02–18

Compensation structure adjusted to new regulations

In 2010 Deutsche Bank regularly participated in the ongoing discussions on compensation practices and regulatory requirements, especially in Europe. Initiatives by regulators and various governmental measures around the globe have imposed new or enhanced mandatory requirements for compensation structures within the financial industry.

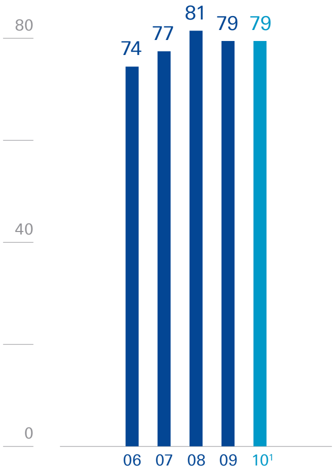
In accordance with the voluntary self-commitment to comply with the Financial Stability Board (FSB) Principles on sound compensation, and in reponse to the circular published by the German regulator BaFin in late December 2009, Deutsche Bank was one of a small number of global financial institutions to publish a separate Compensation Report in March 2010. This report on our amended compensation concept, which contained some previously unpublished information, was commended as exemplary by the Committee of European Banking Supervisors (CEBS) in June.

On October 13, 2010, the Compensation Regulation for Institutions came into effect in Germany. This transposes the new European Capital Requirements Directive 3. In December, the CEBS published guidelines on these requirements. In March 2011, Deutsche Bank issued its second Compensation Report along with its Annual Report for 2010 ▸ www.deutsche-bank.de/ir/en. This states that our current compensation system fully meets the requirements applicable since the beginning of 2011. Our report helps further increase transparency as regards compensation practices at Deutsche Bank. So as compensation becomes more strictly regulated at European banks while many other countries have made considerably less progress in this respect, the issue of a global level playing field in compensation is becoming increasingly urgent.

Global Share Purchase Plan for employees

On April 1, 2010, we launched a new Global Share Purchase Plan allowing all authorized employees to purchase Deutsche Bank shares in monthly instalments of at least €25 and a maximum of €125 over a period of one year. The bank then matches the acquired shares in a ratio of one to one up to a maximum of ten free shares, provided the staff member remains employed by Deutsche Bank Group for another year. At the end of the year, the plan was in place in a total of 27 countries.

02 – 19
Return from parental leave
In % in Deutsche Bank Group Germany



[1] Excluding Deutsche Postbank

Identifying and developing potential

To identify and nurture talent, we run talent reviews in all businesses and divisions throughout the bank. One particular focus in 2010 was on training our managers to enable them to better identify, support and encourage talented individuals.

Deutsche Bank continually expanded its training curriculum in 2010. This includes topics such as leadership and management, business and finance as well as team and interpersonal skills. For our most promising employees, we provide individual coaching and training.

Culture of diversity

Diversity is an integral part of our corporate culture. At the same time, it is an important success factor in a global bank. We can only live up to our promise to perform if our employees are able to realize their full potential, regardless of their nationality, religious beliefs, race, sexual orientation, gender, age or ethnic background. Socially and culturally mixed teams are an advantage when it comes to providing our diverse client groups with innovative services tailored to their needs. We firmly believe that bringing different perspectives and backgrounds together in an inclusive, open environment improves the quality of work.

In the reporting year, we offered diversity training sessions to managers to raise their awareness of unconscious biases they may have. The regional diversity councils formed in 2009 and led by the CEOs at international locations proved effective and were expanded.

Deutsche Bank won various awards in recognition of its family benefits and flexible working policies which help employees balance career and family. In the United States, it was voted one of the 100 Best Companies for Working Mothers and was winner of the Dave Thomas Foundation for Adoption Award. In the UK, the bank was named Top Employer for Working Families in the financial services sector with a special commendation for support of women before and during maternity leave as well as when they return to work. It was also voted one of the Top 25 Most LBGT Friendly Corporations by the International Gay & Lesbian Chamber of Commerce. In the Corporate Equality Index set up by The Human Rights Campaign the bank was given a perfect score of 100%.

During 2010 one gender diversity target was to promote the professional development of women and their representation in senior positions across Deutsche Bank. This was also the aim of the ATLAS (Accomplished Top Leaders Advancement Strategy) program founded in 2009 and sponsored by Management Board Chairman Josef Ackermann. ATLAS turned in first encouraging results in 2010, with 30% of the initial group of participants moving into new or expanded roles.

As part of the Women Global Leaders program in 2010, we held a one-week seminar for the first time at the INSEAD Business School near Paris for 34 selected female Directors, which met with great success. Furthermore, we now have an active Senior Women's Advisory Board operating in Germany, equivalent to the boards already established in the UK and the USA, with the aim of making women in management a higher priority at the bank.

Society

Building social capital.

Structural Data

	2010	2009	2008
Number of countries in which Deutsche Bank operates (including offshore sites)	74	72	72

Key Figures

in € million		2010	2009	2008
Spending by Deutsche Bank on social responsibility activities		91.7	74.8	75.9
thereof:	Deutsche Bank Americas Foundation	6.8	9.5	8.8
	Corporate Citizenship UK	5.1	4.7	4.3
	Deutsche Bank Asia Foundation	3.0	3.7	3.7
Spending by endowed Deutsche Bank foundations		6.4	6.3	6.4
	Deutsche Bank Foundation	4.5	4.9	5.0
	Other foundations	1.9	1.4	1.4
Total		98.1	81.1	82.3

Special Projects

Ensuring viability	World's first-ever platin LEED (Leadership in Energy and Environmental Design) Platinum certification for the refurbishment of a high-rise building – Deutsche Bank's Head Office in Frankfurt am Main.
Enabling talent	Start of FairTalent, a program that supports young people from socially disadvantaged families and enables them to explore their full potential.
Creating opportunity	Outstanding relief efforts in response to natural disasters in Haiti, Chile and Pakistan.
Fostering creativity	Wangechi Mutu recognized as first "Artist of the Year".
Committing ourselves	17,000 Deutsche Bank employees participated in over 3,000 corporate volunteering projects worldwide.

Chennupati Vidya
Vijayawada

I have never given up channelling my efforts into creating an environment that provides equal opportunities for women and girls. Deutsche Bank has supported our institution VMM in protecting vulnerable children for six years now, and is responsible for visible positive change in the lives of many children.

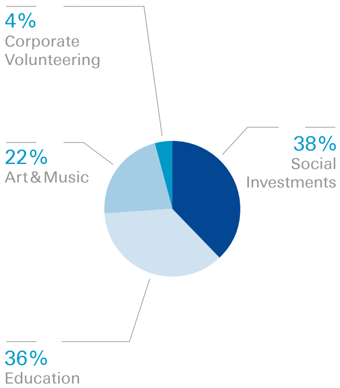
Chennupati Vidya,
Vasavya Mahila Mandali (VMM),
Vijayawada

Society
Building social capital

02–20

Global social responsibility: investments by area of activity

2010 total of € 98.1 m.



Deutsche Bank was one of the main initiators and first signatories of the "Code of Responsible Conduct for Business", launched in November 2010 by 21 German companies. With this code, we intend to integrate social responsibility even more closely in our business processes and duly consider it in all our decisions.

For us, corporate social responsibility means more than just donating money: we want to build social capital – also for our own good. In the year under review, the bank and its staff took part in a wide range of social projects both in Germany and abroad. We invested nearly €100 million – more than ever before – in educational, social, art and music projects, in addition to employee volunteering activities. Chart 02–20

Sustainability: Ensuring viability

Deutsche Bank has been committed to the general principle of sustainable development and consistently implements it along the accepted environmental, social and governance dimensions of sustainability. On the way to full carbon-neutrality of our operations from 2013 onwards we achieved our annual carbon reduction objective for 2010. We moved back into our headquarters in Frankfurt which after a 3-year retrofit programme are now one of the most environment-friendly skyscrapers worldwide. The bank's internal guidelines for risk management have been expanded by a "Green Filter" tool in order to include the carbon impact of transactions in our decision processes. Our commitment to sustainability is documented in particular by our long-time membership in the UN Global Compact and the signing of the Principles for Responsible Investment (PRI) of the United Nations.

The Global Metro Summit in 2010, organized by Deutsche Bank's Alfred Herrhausen Society, focused on stable and sustainable economic concepts for metropolitan regions. The conference expands the Urban Age network, first established in 2005, providing a forum for international experts to discuss the challenges facing the world's mega cities.

Education: Enabling talent

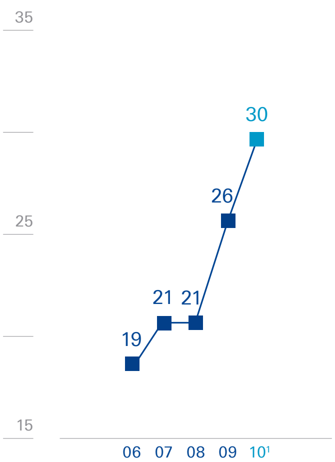
Even today, it is not talent but social origin which, in many cases, determines a person's educational advancement. Deutsche Bank is strongly committed worldwide to equality of opportunity and the fair promotion of talent. In 2010 we launched "FairTalent", an initiative that provides targeted individual assistance to underprivileged, but highly talented children. Deutsche Bank employees also serve as mentors to the young people taking part.

In order to intensify the exchange between the academic and business world, Deutsche Bank has established a chair of finance at Bocconi University in Milan and at the Luxembourg School of Finance. Moreover, we facilitated a new professorship at the House of Finance at Goethe University in Frankfurt and significantly increased our financial support for the European School of Management and Technology in Berlin.

02 – 21

SAM sustainability rating: increasing our lead over global average

Difference in basis points



[1] Deutsche Bank 2010: 80 of 100 points
Global average 2010: 50 of 100 points
Source: SAM Research Inc.

Social Investments: Creating opportunity

In 2010 Deutsche Bank successfully completed the Eye Fund, an innovative investment vehicle amounting to U.S.$14.5 million, which provides start-up financing for the expansion of eye care clinics in the world's poorer regions. We support the renewal of infrastructure in economically deprived communities in the United States through loans and investments. For this work, the Federal Reserve Bank awarded us an "outstanding" rating for the 19th consecutive time.

The year was overshadowed by a number of natural catastrophes, among them earthquakes in Haiti and Chile and floods in Pakistan. Deutsche Bank, its foundations, clients and staff together contributed more than €5 million for the people affected by these disasters. Wherever possible, our employees support relief action locally – fulfilling our claim of giving more than money.

Art and Music: Fostering creativity

The Deutsche Bank Collection in the newly renovated Head Office in Frankfurt am Main has been rejuvenated and given a clearer international focus. Around 1,500 artworks by 100 artists from more than 40 countries invite the viewer to embark on a journey through the contemporary global art scene. Our ongoing commitment to art in the workplace at more than 900 Deutsche Bank locations worldwide was honoured by the 2010 Art & Work award.

The work of the Kenyan-born and New York-based artist Wangechi Mutu, selected in 2010 to be our first "Artist of the Year", was the subject of an exhibition at the Deutsche Guggenheim in Berlin. With this new award, we promote aspiring young artists from around the world.

Via an exclusive partnership, Deutsche Bank has enjoyed close links with the Berliner Philharmoniker for many years. In 2010, the orchestra toured Australia for the first time and realized a Zukunft@BPhil project there. Zukunft@BPhil aims to open up new and creative experiences for children and young people and introduce them to classical music through workshops and dance projects. More than 18,000 children and young people have participated in the programme worldwide since 2002.

Corporate Volunteering: Committing ourselves

In the year under review, more than 17,000 of our employees supported over 3,000 community projects around the world. Deutsche Bank supports this personal commitment with either paid leave or donations to the charitable partners.

The Partners in Leadership programme, in which Deutsche Bank senior managers advise school administrators on management issues, was the winner of the "European Employee Volunteering Award - Germany". In the United Kingdom, the bank raised 1 million pounds for the AfriKids programme as part of the "Charity of the Year 2010" initiative. Further information on our corporate social responsibility activities can be found in our "Corporate Social Responsibility Report 2010" and at www.db.com/csr.