

Annual Review 2008

Crisis as Opportunity.



Deutsche Bank 

Crisis as Opportunity.

The serious financial crisis has shown how complex the world has become. How closely the financial markets and the wider economy are connected. And how a lack of transparency can threaten the system as a whole.

Deutsche Bank, too, was affected by turbulence on the financial markets, which exposed weaknesses in our platform. Despite this, we maintained our capital strength. This gives us a firm foundation from which to focus on our responsibilities: responsibilities to our clients, who continue to look to us as a dependable business partner; responsibilities to our shareholders and staff, to whom we offer a fair perspective, and to whom we seek to remain attractive in future; and finally, our responsibilities to the financial system, of which we are a part, and which now needs to be rigorously analysed and re-engineered.

Of one thing, we are certain: all those who learn from this crisis can emerge stronger. Times of crisis are also times of renewal and opportunity.

We discussed our annual topic "Crisis as Opportunity." with the artist Julie Mehretu, Berlin (pages 52/53); our customer Ian K. Karan, Hamburg (pages 22/23); our colleague Leigh Knowles, Deutsche Bank Securities Limited, Toronto (pages 46/47); and Yoshinobu Tsutsui, Managing Director of our shareholder Nippon Life Insurance Company, Tokyo (pages 08/09).

Deutsche Bank

The Group at a Glance

	2008	2007
Basic earnings per share	€(7.61)	€ 13.65
Diluted earnings per share ¹	€(7.61)	€ 13.05
Average shares outstanding, in m., basic	504	474
Average shares outstanding, in m., diluted	504	496
Return on average shareholders' equity (post tax)	(11.1)%	17.9%
Pre-tax return on average shareholders' equity	(16.5)%	24.1 %
Pre-tax return on average active equity ²	(17.7)%	29.0%
Book value per basic share outstanding ³	€52.59	€ 79.32
Cost/income ratio ⁴	134.6%	69.6%
Compensation ratio ⁵	71.2%	42.7%
Noncompensation ratio ⁶	63.4%	26.9%

in € m.	2008	2007
Total net revenues	13,490	30,745
Provision for credit losses	1,076	612
Total noninterest expenses	18,155	21,384
Income (loss) before income taxes	(5,741)	8,749
Net income (loss)	(3,896)	6,510

in € bn.	Dec 31, 2008	Dec 31, 2007
Total assets	2,202	1,925
Shareholders' equity	30.7	37.9
Tier 1 capital ratio ⁷	10.1%	8.6%

Number	Dec 31, 2008	Dec 31, 2007
Branches	1,981	1,889
thereof in Germany	981	989
Employees (full-time equivalent)	80,456	78,291
thereof in Germany	27,942	27,779

Long-term rating	Dec 31, 2008	Dec 31, 2007
Moody's Investors Service	Aa1	Aa1
Standard & Poor's	A+	AA
Fitch Ratings	AA-	AA-

¹Including numerator effect of assumed conversions.

²We calculate this adjusted measure of our return on average shareholders equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which we adjust the average shareholders' equity of € 34,442 million for 2008 and € 36,134 million for 2007 are the average unrealized net gains on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of € 619 million for 2008 and € 3,841 million for 2007 and the average dividend accruals of € 1,743 million for 2008 and € 2,200 million for 2007. The dividend payment is paid once a year following its approval by the general shareholders' meeting.

³Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

⁴Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁵Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁶Noncompensation noninterest expenses which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁷The Tier 1 capital ratio shown for 2008 is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung") which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while the ratio presented for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

The Deutsche Bank Share

Useful information on the Deutsche Bank share

2008

Change in total return ¹	(66.8)%
Share in equities trading (Xetra and Frankfurt Floor Trading)	5.6%
Average daily trading volume ²	9.1 million shares
Share price high	€ 89.80
Share price low	€ 18.59
Dividend per share (proposed for 2008)	€ 0.50

As of December 31, 2008

Issued shares	570,859,015
Outstanding shares	562,666,955
Share capital	€ 1,461,399,078.40
Market capitalization	€ 15.89 billion
Share price ³	€ 27.83
Weighting in the DAX	3.6%
Weighting in the Dow Jones STOXX 50	0.82%

Securities identification codes

Deutsche Börse		New York Stock Exchange	
Type of issue	Registered share	Type of issue	Global Registered Share
Symbol	DBK	Currency	U.S.\$
WKN	514 000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Reuters	DBKGn.DE	Bloomberg	DBK GR

¹ Share price based on Xetra.

² Orderbook statistics (Xetra).

³ Xetra – closing price.

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Dear Shareholders,

2008 was the most difficult year our industry has experienced in recent times. The credit crisis, which began in the second half of 2007, continued to affect our environment during 2008, and in September entered a new and more severe phase with the collapse of a large U.S. investment bank. This event triggered a sudden and significant deterioration in market conditions. The global financial system came under extreme stress, with acute shortages of liquidity, sharp reductions in interbank lending, and further pressure on credit markets. Equity markets experienced heavy falls and extreme volatility. In response, governments and central banks in the worlds' major economies intervened on an unprecedented scale to support both markets and individual financial institutions.

These extraordinary conditions severely impacted the banking industry, and Deutsche Bank was no exception. After remaining profitable throughout the earlier part of the crisis, Deutsche Bank reported a net loss of €4.8 billion for the fourth quarter, and consequently a full-year net loss of €3.9 billion. These results were driven primarily by weaknesses in particular business areas which were exposed by the extreme conditions of the fourth quarter. As always, we were conservative in our election of the 'fair value' option on our own debt. If we had elected to use this option on all own debt, we would have booked an additional €5.8 billion of profit before taxes in the year 2008. We succeeded in maintaining a solid capital ratio, and our funding and liquidity position also remains strong; however, in the light of the weak 2008 results we have initiated comprehensive corrective measures in the areas concerned.

The Corporate and Investment Bank recorded a loss before income taxes of €7.4 billion in 2008, driven by a pre-tax loss of €8.5 billion in our Corporate Banking & Securities business. This result principally reflects the impact on our business model of the market conditions in the fourth quarter. The relationships between assets and corresponding hedging instruments broke down, volatility and correlation across asset classes reached exceptionally high levels, and liquidity became very scarce, leading to distortions in pricing. In our Sales & Trading businesses, we recorded significant losses in credit trading, equity derivatives, and equities proprietary trading. These losses were in large part attributable to substantial proprietary trading activity, the absolute size of some positions, and the complexity of some highly-structured products. Losses in



Dr. Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

these areas more than offset strong results in more liquid, 'flow' trading businesses including foreign exchange, money markets and commodities. Our Corporate Finance business was impacted by write-downs in leveraged loans and loan commitments, and lower market activity in M & A and equity origination, but significantly reduced legacy exposures in leveraged finance and commercial real estate during the year, and gained market share in global M & A. Our Global Transaction Banking business turned in a pre-tax profit of € 1.1 billion, up 17%, reflecting record results in trade finance and cash management, and underlining the strength and resilience of this business even in challenging conditions.

Private Clients and Asset Management was also affected by the difficult market conditions. Pre-tax profit for 2008 was € 420 million, substantially down from 2007. This decline principally reflects a loss of € 525 million in our Asset and Wealth Management business, driven by significant specific charges in Asset Management, including impairments on certain assets and cash injections into European money market funds. Lower equity market valuations negatively affected revenues from performance fees while sharp declines in the real estate market impacted our alternative asset management business. Despite a very difficult environment, Private Wealth Management remained profitable for the year, and attracted net new client money of € 10 billion.

Private & Business Clients produced profits of € 945 million for the year, down 18% compared to 2007. This decline principally reflects lower customer activity in brokerage and portfolio management products in the fourth quarter, coupled with a rise in loan loss provisions driven by a more difficult credit environment. Nevertheless, we will strengthen our private clients business with the recently closed acquisition of a minority stake in Deutsche Postbank, together with the exclusive option to acquire a majority holding. This gives us an option to create one of Europe's leading retail banking platforms, which would reach nearly 30 million clients, and enjoy a position of clear leadership in Germany. In order to capture near-term opportunities, we have also sealed a co-operation agreement with Deutsche Postbank, which aims to unlock cost and revenue synergies worth over € 100 million across our two platforms.

Faced with the described exceptional conditions, we have moved swiftly to reposition our platform. In our Sales & Trading businesses, we have closed proprietary trading desks and significantly reduced our overall exposure to proprietary activity. We have scaled back resources dedicated to highly illiquid businesses, and sharpened our focus on liquid, 'flow' businesses which have continued to perform very well. We also significantly reduced balance sheet in key areas, cutting non-derivative trading assets by € 319 billion during the fourth quarter alone. In Corporate Finance, we have repositioned our Leveraged Finance and Commercial Real Estate businesses, while

making selective investments in certain industry segments and advisory capabilities which will be in demand as financial institutions and corporate clients seek to recapitalise and restructure in tougher economic conditions. We remain firmly committed to advising and financing our mid-cap clients in Germany. In Asset Management, we are reengineering our platform to restore operating leverage in response to the pressure on asset valuations which continue to impact revenues. In Private Wealth Management, we will launch productivity and efficiency measures while also continuing to grow our business organically in a focused manner. In Private & Business Clients, we will continue to implement our Growth and Efficiency Program across Germany and other European markets, and pursue our co-operation agreement with Deutsche Postbank.

As we look forward in 2009, our industry continues to face significant challenges. A global economic downturn affects all our client segments, and financial markets remain under pressure. Nevertheless, we are confident that Deutsche Bank is correctly positioned to weather these difficult conditions. We were able to increase our Tier 1 capital by nearly €3 billion in the course of 2008. Therewith, at the end of the year, our BIS Tier 1 ratio was 10.1% – higher than at the beginning of the credit crisis. Our funding and liquidity position was very strong at the end of the year, with the result that our 2009 capital market funding requirements are well below the amounts we raised in 2007 or 2008. We made progress in reducing our balance sheet leverage ratio, which stood at 28 at the end of the year, thanks to substantial reductions in non-derivative trading assets. We significantly reduced legacy exposures in our trading book, including positions in leveraged finance and commercial real estate. At this stage, we do not see any requirement for raising new capital from whatever external source.

Our business model remains valid. The capital markets remain essential to the functioning of the global financial system, and investment banking therefore remains an essential service for corporations and institutions. Furthermore, the same fundamental long-term trends continue to support the investment management business: private retirement planning remains essential for ageing populations in mature economies, and wealth creation continues, albeit more slowly, in the world's emerging economies. We remain firmly convinced that Deutsche Bank's identity – a leading global investment bank with a strong private clients franchise – positions us well to emerge stronger from this crisis. At the time of writing, I am pleased to report that we have made a good start to 2009.

As a sign of our confidence in Deutsche Bank's future, and of our commitment to our shareholders, the Management Board and Supervisory Board recommend a dividend of 50 cents per share to this year's AGM.

We are very disappointed at our loss in 2008, but absolutely determined to take all necessary measures to restore Deutsche Bank to the path of profitability and performance for shareholders. We are convinced that the decisive action we have taken, and the strength of our platform, combined with the right business model, enable Deutsche Bank to face the future with confidence. Thank you for your continued support.

Yours sincerely,

A handwritten signature in blue ink, reading "Josef Ackermann". The signature is written in a cursive, flowing style.

Dr. Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

Frankfurt am Main, March 2009

Group Executive Committee



1
Stefan Krause, born 1962
Management Board member since 2008. Chief Financial Officer, responsible for Finance, Tax, Corporate Insurance, Investor Relations, Audit and Operations of Securities Settlement according to MaRisk*.



2
Rainer Neske, born 1964
Head of Private & Business Clients.



3
Dr. Josef Ackermann, born 1948
Management Board member since 1996. Chairman of the Management Board and the Group Executive Committee, responsible for Corporate and Investment Bank, Private Clients and Asset Management, Corporate Investments, Regional Management as well as Communications & Corporate Social Responsibility, Corporate Development and Economics.



6
Dr. Hugo Bänziger, born 1956
Management Board member since 2006. Chief Risk Officer, responsible for Risk Management, Legal, Compliance, Corporate Security, Treasury and Corporate Governance.



7
Anshu Jain, born 1963
Head of Global Markets.

* Minimum requirements for risk management according to Federal Financial Supervisory Authority (BaFin).



4



5



8



9



10

4
Hermann-Josef Lamberti, born 1956
Management Board member since 1999.
Chief Operating Officer, responsible for
Human Resources, Information Technology,
Operations (excluding Securities Settlement
according to MaRisk*), Cost and Infrastruc-
ture Management, Building and Facilities
Management as well as Purchasing.

5
Kevin Parker, born 1959
Head of Asset Management.

9
Pierre de Weck, born 1950
Head of Private Wealth Management.

8
Michael Cohrs, born 1956
Head of Global Banking.

10
Jürgen Fitschen, born 1948
Global Head of Regional Management.
Chairman of the Management
Committee Germany.





We have been a shareholder of Deutsche Bank for more than 20 years. We believe that Deutsche Bank will emerge stronger from the crisis and is committed to sharing its long-term success equitably with all stakeholders.

Yoshinobu Tsutsui, Managing Director, Nippon Life Insurance Company, Tokyo

Deutsche Bank Group

01

Comparatively stable in a time of crisis

Deutsche Bank's business model combines global investment banking activities with a strong, profitable and growing retail business, especially in Europe and Asia. In the light of the most severe financial crisis experienced in decades, this broad base is the key to securing a certain level of stability in the development of the company.

Management structure

The Management Board of Deutsche Bank AG has as its prime responsibility the Group's strategic management, resource allocation, financial accounting and controlling, capital and risk management, and internal controls. The Management Board is supported in the performance of its leadership and oversight duties by functional committees which are chaired by Management Board members, and by the Corporate Center.

In April 2008, Stefan Krause joined the Management Board of Deutsche Bank AG; with effect from 1 October 2008, he assumed the position of Chief Financial Officer as successor to Anthony Di Iorio, who retired, as planned, on this date.

The Group Executive Committee (GEC) is made up of the members of the Management Board, the heads of the five core businesses, and the head of Regional Management. The GEC supports the Management Board in its decision-making. At regular meetings, it reviews developments within the businesses, discusses matters of Group strategy and formulates recommendations for the Management Board. Josef Ackermann chairs both the Management Board and the GEC.

Functional Committees		
Group Executive Committee Management Board Business Heads/Regional Head		
Corporate and Investment Bank	Corporate Investments	Private Clients and Asset Management
Regional Committees		

Group Divisions

Deutsche Bank's Group Divisions are: the Corporate and Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Corporate and Investment Bank

CIB is responsible for Deutsche Bank's capital markets business, comprising the origination, sales and trading of capital markets products including debt, equity, and other securities, together with our corporate advisory, corporate lending and transaction banking businesses. Our clients are institutions, both public sector, including sovereign

states and supranational bodies, and private sector entities, from medium-sized businesses to large multinational corporations.

CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities (CB&S) and Global Transaction Banking (GTB).

Corporate Banking & Securities comprises our Global Markets and Corporate Finance businesses, and covers Deutsche Bank's origination, sales and trading of securities, corporate advisory and M&A businesses, together with other corporate finance activities.

Global Transaction Banking covers Deutsche Bank's trade finance, cash management and trust & securities services businesses and serves both financial institutions and corporate clients.

Corporate Finance and Global Transaction Banking are together named Global Banking.

Private Clients and Asset Management

PCAM comprises two Corporate Divisions: Asset and Wealth Management and Private & Business Clients.

Asset and Wealth Management comprises two Business Divisions: Asset Management and Private Wealth Management. Asset Management provides retail clients across the globe with mutual fund products through our DWS and DWS Scudder franchises. Asset Management also provides institutional clients, including pension funds and insurance companies, with a broad range of services such as traditional asset management, alternative assets, sophisticated absolute return strategies and real estate asset management. Private Wealth Management serves high net worth individuals and families worldwide. We provide these very discerning clients with a fully-integrated wealth management service, encompassing portfolio management, tax advisory, inheritance planning and philanthropic advisory services.

Private & Business Clients (PBC) provides private individuals and small to medium-sized businesses with a full range of traditional banking products, including current accounts, deposits and loans, investment management products and business banking services. Outside Germany, PBC has for some years operated in Italy, Spain, Belgium and Portugal, and more recently in Poland. We are also making focused investments in fast-growing Asian markets, for example in China and India.

Corporate Investments

The Corporate Investments Group Division covers our industrial shareholdings, certain bank-occupied real estate assets and other non-strategic holdings.

Impact of financial crisis

2008 was characterised by the escalating financial crisis. Conditions in the credit markets, which were already very difficult in the second half of 2007, deteriorated further as did the overall liquidity situation in the financial system. In September, market con-

confidence was deeply shaken by the collapse of a major U.S. investment bank. Equity markets suffered some of the steepest falls on record, and liquidity was severely reduced.

Governments and central banks responded to the crisis with interventions on an unprecedented scale to recapitalize major banks, inject ample liquidity into the markets, drastically reduce interest rates, improve protection for depositors or provide state guarantees, as well as stimulate inter-bank lending and purchase troubled assets.

In an extremely difficult market environment, Deutsche Bank suffered substantial losses. Although they were serious, at no point did they jeopardize Deutsche Bank's existence. We closed 2008 with net losses of €3.9 billion. However, we were able to increase our regulatory Tier 1 capital by almost 3 billion to €31.1 billion. In this respect, Deutsche Bank has demonstrated its strength and stability compared with many of its competitors.

We initiated immediate countermeasures to expand our capital and funding base: our target BIS Tier 1 ratio has been raised to 10%, key parts of our balance sheet and our balance sheet leverage ratio have been reduced and we have diversified and improved the quality of our funding base. In addition, we have cut our risk exposure in key legacy positions.

Medium-term growth strategy

We regard the current financial crisis as very serious, but we are convinced that Deutsche Bank can emerge stronger. Our business model remains fundamentally intact. Our medium-term strategy remains committed to exploiting the growth potential in all of our core businesses, while also making adjustments to our platform to take account of the market upheavals we have recently witnessed. To this end, we aim to build on our broad-based business model.

Corporate Banking & Securities will be recalibrated. Investment banking remains one of Deutsche bank's core businesses. However, we will withdraw resources from areas in which a recovery seems unlikely in the near future. At the same time, we will be investing in growth areas, including some 'flow' trading businesses and commodities trading, corporate finance in certain industry sectors, and our German mid-cap business.

Global Transaction Banking, which has delivered strong growth, will step up the pace of its activities. We are concentrating mainly on new and growing markets, for example by continuing to expand the local trust & securities services businesses and the development of new products and solutions for our clients. Our aim is to achieve organic growth while monitoring acquisition opportunities.

Asset Management is focusing strongly on re-positioning its core business areas: retail, alternative investments, institutional investors and insurance asset management. In all core businesses, we are re-engineering in order to restore operating leverage in changed market circumstances. As a large provider with an extensive range of services, Deutsche Bank is also benefitting from the crisis-driven "flight to quality". We will also continue to globalise our DWS brand. PWM will take measures to improve its cost efficiency, while also capturing selective expansion opportunities.

In Private&Business Clients, the focus is on rolling out our growth and efficiency program. We are expanding the branch network in Germany and other European countries and increasing efficiency in the mid and back-office. Our minority share in Deutsche Postbank offers considerable immediate-term opportunities for co-operation, which we are already taking advantage of.

Relatively robust business model

The current crisis has exposed weaknesses in some parts of our business model, which we have addressed with focused and decisive actions. Furthermore, our fundamental business model remains sound. With its diversified business portfolio and global franchise, its solid Tier1 capital ratio and funding base, Deutsche Bank in 2008 has managed to increase its share in many businesses even in shrinking markets. However, revenues often were lower in absolute terms compared with 2007.

Global presence



- Regional major hub.
- Capital of country in which we are represented.

Responsible and transparent management and control of Deutsche Bank

Effective corporate governance is an important part of our identity. The essential framework for this is provided first and foremost by the German Stock Corporation Act and the German Corporate Governance Code, which was last amended in June 2008. Furthermore, since our shares are also listed on the New York Stock Exchange, we are subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange.

We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance. It has four key elements: good relations with shareholders; effective cooperation between the Management Board and Supervisory Board; a system of performance-related compensation; and transparent, timely reporting.

Shareholders

Our shareholders are involved in decisions that are of material importance to the bank, as is legally required, including amendments to the Articles of Association, the appropriation of profit, the authorization to issue new shares and important structural changes. Deutsche Bank has only one class of share, with each share carrying the same voting right. To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and their voting instructions to Deutsche Bank proxies via the internet.

Management Board

The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group companies. It ensures that all provisions of law and company internal policies are abided by. The members of the Management Board together with the heads of Deutsche Bank's five core businesses, as well as the Head of Regional Management, form the Group Executive Committee. This committee analyzes the development of the business divisions, discusses matters of Group strategy and makes recommendations for decisions to be taken by the Management Board.

Supervisory Board

The Supervisory Board oversees and advises the Management Board in its management of the business. It appoints the members of the Management Board, and together with the Management Board, draws up its long-term succession plans. Major decisions affecting the bank require Supervisory Board approval. The Supervisory Board has specified the information and reporting duties of the Management Board. In addition to the Mediation Committee, which is to be formed as a legal requirement, the Supervisory Board has established a Chairman's Committee, an Audit Committee, a Risk Committee and a Nomination Committee. The committees' tasks are described in the Corporate Governance Report, which forms part of the 2008 Financial Report.

Performance-Related Compensation

The compensation of members of the Management Board is primarily aligned to their contribution to business performance and international industry standards. Part of the Management Board's compensation is equity-based, and this is driven by the perfor-

mance of our share price relative to that of our peers. Compensation for members of the Supervisory Board comprises a fixed component as well as a variable component related to the dividend and earnings per share (based on a 3-year average). The chair and deputy chair of the Supervisory Board as well as the chair and members of the Chairman's, Audit and Risk Committees receive additional compensation.

In light of the global financial crisis, the members of the Management Board, the other members of the Group Executive Committee as well as the members of the Supervisory Board decided to voluntarily forgo their variable compensation components for the year 2008.

The compensation of each member of the Management Board and the Supervisory Board, as well as the structure of our remuneration system, are published in the Compensation Report (please refer to the Financial Report 2008, page 51 ff.).

Financial Reporting according to International Standards

Shareholders and the public are regularly kept up to date, above all, through the Annual Report, including the Consolidated Financial Statements, and the Interim Reports. Deutsche Bank Group's reporting is in accordance with International Financial Reporting Standards (IFRS). This provides for a high degree of transparency and facilitates comparability with our international peers.

Declaration of Conformity

On October 29, 2008, the Management Board and the Supervisory Board issued the annual Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act. It states that Deutsche Bank complies with the recommendations of the Government Commission's German Corporate Governance Code with only one exception: the directors' and officers' liability insurance policy (D&O), specifically taken out to also include the members of the Management Board and the Supervisory Board, does not have a deductible.

Our complete Corporate Governance Report for 2008 can be found in our Financial Report 2008 (page 291 ff.). This report and other documents relating to Deutsche Bank's corporate governance, such as the terms of reference for the Management Board, the Supervisory Board and its committees, are available on the Internet at www.deutsche-bank.com/ir.

We continuously review our corporate governance in light of new events, statutory requirements and developments in domestic and international standards, and make the appropriate adjustments.

In difficult times, strong commitment to our shareholders, clients, staff and the community

In 2008, the unprecedented financial crisis presented Deutsche Bank with unexpected challenges, which called for innovative thinking and bold action. Our business model proved robust relative to some of our peers. But we could not prevent our shareholders, clients, staff and the communities in which we operate from having to bear losses and hardships, some of them heavy, as a consequence of extreme market turbulence. Deutsche Bank regards it as our duty to analyze these adverse developments self-critically and to take the necessary steps to eliminate the problems that have arisen and prevent them from recurring in the future.

Shareholders

One of Deutsche Bank's prime tasks on behalf of its owners is to address the very negative development of its share price by gaining the support of the market. We identify the root causes of any losses and take corrective measures. The main objective is to have strong capital resources as well as to safeguard sources of revenue in the future. Risk management must also be refined so that we can recognize potential threats to our business earlier.

Clients

In difficult economic conditions, a reliable and competent partner is crucially important for our customers. This is what we aspire to be, with our well diversified business model and our performance culture. With innovative solutions, we help our clients achieve lasting success. In conditions of crisis, in which predicting the future is particularly prone to error, we develop robust ideas aimed at safeguarding our clients' future. In this respect, our attention is devoted both to our private customers and to our corporate and institutional clients.

Staff

Deutsche Bank's competence depends on the ability and commitment of its staff. We invest much in their professional and personal training, and in a positive working environment. Even in the present financial crisis, we have continued to recruit new talent. In cases where personnel adjustments are unavoidable, we act fairly in devising socially acceptable transitional arrangements and in searching for alternative employment within and outside our company.

Community

Corporate social responsibility is part of Deutsche Bank's mission and business model. In particular, it does not depend on short-term fluctuations in revenues. Even in difficult times, the community can rely on Deutsche Bank contributing more than just money to finding solutions to social problems. This includes our commitment to combating climate change as well as our unwavering support for our employees' corporate volunteering activities.

Shareholders	Clients
Staff	Society

Shareholders

A dividend even in the difficult market environment.

Structural Data		2008	2007	2006
Number of shareholders		581,938	360,785	348,196
Shareholders by type in % of share capital ¹	Institutional (including banks)	71	86	86
	Private	29	14	14
Regional breakdown in % of share capital ¹	Germany	55	45	54
	European Union (excluding Germany)	25	31	30
	Switzerland	7	9	5
	U.S.A.	11	13	10
	Other	2	2	1

Key Figures		2008	2007	2006
Change in total return of Deutsche Bank share ²		(66.8)%	(8.6)%	27.4%
Share in equities trading (Xetra and Frankfurt Floor Trading)		5.6%	5.7%	5.5% ¹
Dividend per share for the financial year (in €)		0.50³	4.50	4.00

Special Projects

Capital increase	Placement of 40 million Deutsche Bank shares at €55 per share with institutional investors to acquire a minority stake in Deutsche Postbank AG.
Investor surveys	Regular analyses of institutional investors' perception of Deutsche Bank to gauge the Deutsche Bank share's attractiveness as an investment.
Request to shareholders	In conjunction with a prize competition, we asked shareholders for their permission to send them all AGM documents by electronic media.
Share buyback program	Share buyback program 2007/08 completed.

¹ Figures rounded.

² Share price based on Xetra.

³ Proposal for the Annual General Meeting on May 26, 2009.

Clients

Strong client relationships: more important than ever.

Structural Data		2008	2007	2006
Number of clients (rounded)				
Corporate and Investment Bank		53,100	56,900	54,200
Private Clients and Asset Management	Private & Business Clients	14,600,000	13,800,000	14,100,000
	Asset & Wealth Management			
	Retail Asset Management ¹ (Germany/Luxembourg)	3,410,000	2,926,000	2,530,000
	Institutional Asset Management	2,300	2,400	2,300
	Private Wealth Management ²	92,000	92,000	90,000

Key Figures		2008	2007	2006
Corporate and Investment Bank	Euromoney Poll of Polls, ranking	2	1	1
	Euromoney Primary Debt Poll, ranking	1	2	1
	Euromoney FX Poll, ranking	1	1	1
	Euromoney Awards for Excellence, number of awards won	21	31	21
	Risk awards	3	–	2
Private Clients and Asset Management	Fund Awards ³ for DWS Investments as group winner			
	Germany	2	2	2
	Austria	–	1	1
	Switzerland	–	1	1

Special Projects

Corporate and Investment Bank	Advisory services for the UK Treasury on the restructuring of the UK banking system.
	Acquisition of HedgeWorks, a full service hedge fund administrator in the U.S.A.
	Launch of Deutsche Card Services, which offers corporate clients card business services.
	Launch of innovative FX4Cash platform offering a broad range of foreign exchange and cash management services.
Private Clients and Asset Management	Acquisition of Taiwan Asset Management completed.
	Launch of a mutual fund distribution platform in India together with iFAST.
	Private Wealth Management offices opened in Kolkata, India, and St. Petersburg, Russia.
	Launch of a substantial growth and efficiency program within Private & Business Clients.

¹ Number of accounts.

² Number of relationships excluding Private Client Services (U.S.A.).

³ 2008: Morningstar and Lipper, 2007 and 2006: Standard & Poor's.

Staff

A solid employer during turbulent times.

Structural Data		2008	2007	2006
Staff (full time equivalents)¹		80,456	78,291	68,849
Divisions	Private Clients and Asset Management	40.2%	39.9%	41.7%
	Corporate and Investment Bank ²	18.7%	21.1%	21.0%
	Infrastructure/Regional Management	41.1%	39.0%	37.3%
Regions	Germany	34.7%	35.5%	38.3%
	Europe (excluding Germany), Middle East and Africa	28.7%	28.1%	29.1%
	Americas	15.3%	17.2%	17.0%
	Asia/Pacific	21.3%	19.2%	15.6%
	Qualifications ³	University degree	64.0%	64.4%
	High school certificate	17.3%	17.4%	19.4%
	Other school degrees	18.7%	18.2%	20.9%
Age ³	up to 24 years	9.9%	10.0%	8.9%
	25–34 years	35.5%	35.2%	34.7%
	35–44 years	31.7%	32.3%	33.8%
	45–54 years	17.9%	17.9%	18.3%
	over 54 years	5.0%	4.6%	4.3%

Key Figures		2008	2007	2006
Employee Commitment Index		74	71	68
Employees leaving the bank for a new job		7.3%	8.4%	7.0%
Training (expenses in € million)		127	129	130
Apprenticeship programs (expenses in € million)		41	41	40

Special Projects

Deutsche Knowledge Institute (DKI)	Launch of a virtual university based in Singapore for the ongoing development of staff through executive education.
Maternity Coaching Program in the UK and U.S.A.	Comprehensive program including workshops, individual coaching and educational resources which focus on three distinct phases: prior to maternity leave, during maternity leave and reintegration upon returning to work.
Preventive health care program	All employees in Germany over the age of 40 are eligible for a free medical check-up every three years, every two years from the age of 50.

¹Staff (full time equivalent) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns.

²Including Corporate Investments.

³Number of staff (headcount).

Society

More than money: building social capital.

Structural Data		2008	2007	2006
Number of countries in which Deutsche Bank operates (including offshore sites)		72	76	73
Key Figures (in € million)		2008	2007	2006
Spending by Deutsche Bank for social responsibility activities¹		75.9	86.2	85.9
thereof:				
	Deutsche Bank Americas Foundation	8.8	10.0	9.7
	Deutsche Bank Corporate Social Responsibility UK	4.3	5.0	5.0
	Deutsche Bank Asia Foundation	3.7	2.6	1.2
Spending by endowed Deutsche Bank foundations		6.4	6.6	10.2
	Deutsche Bank Foundation	5.0	5.4	9.0
	Other foundations	1.4	1.2	1.2
Total		82.3	92.8	96.1
Special Projects				
Ensuring viability	Renovation of Deutsche Bank's Head Office, transforming it into one of the world's most environmentally friendly high-rise buildings.			
Committing ourselves	Launch of the "Corporate Community Partnership" program that offers paid leave to employees who volunteer to assist microfinance institutions with their professional know-how.			
Creating opportunity	Community development programs that create affordable housing and improve the infrastructure of low-income urban neighbourhoods in the U.S.A.			
Fostering creativity	600 works of art from the Deutsche Bank Collection given to the Stadel Museum in Frankfurt am Main on permanent loan.			
Enabling talent	Support for the "Pratham India Education Initiative", which aims to eliminate illiteracy among India's children by 2010.			

¹ New, more comprehensive calculation base; previous years restated.





Deutsche Bank trusted me, when I built up my company.
I now trust Deutsche Bank as advisor for my private wealth.
[Ian K. Karan, Hamburg](#)

Stakeholders

02

Significant falls in equity markets

Trust deeply shaken in the international equity markets

The year 2008 was marked by a remarkable intensification of the financial market crisis in the fourth quarter. Conditions in the credit markets, which had already become very difficult in 2007, deteriorated further, and liquidity in the financial system became scarcer than ever. The collapse of a major U.S. investment bank in September 2008 deeply affected market confidence. Equity markets, which had performed somewhat better than credit markets up to this point, fell sharply around the world. Governments and central banks responded with intervention on an unprecedented scale. Several support measures and rescue packages were implemented, while central banks sought to ensure liquidity for the wider economy. Furthermore, the prospect of a global recession steadily increased.

The Euro STOXX 50 index declined 44.3% over the course of 2008, while the leading German index, the DAX, suffered a decline of 40.4%, after a five-year period of gains, and closed the year at 4,810 points. In Germany, this was the largest percentage drop since 1949, except for 2002, when the DAX lost 3.5 percentage points more. No sector was spared from falling share prices in 2008, but the banking industry was affected the most severely. Consequently the Deutsche Bank share price declined by 68.9% and closed the year at €27.83. Numerous German and European bank shares dropped even further in 2008.

Market turbulence impacts our share

In addition to the price declines in the wake of the financial crisis, the extreme share price volatility, in particular, was without precedent. Thus the Deutsche Bank share experienced its largest one-day gain in Xetra trading ever, a gain of nearly 24% on November 24, while the biggest one-day loss on record was on October 10 at just over 16%. The year's high was on the very first day of trading at €89.80, while the low for 2008 was in November at €18.59. This degree of volatility in our share price has not been seen for decades.

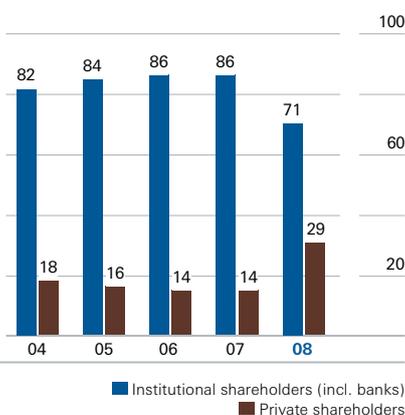
In this extraordinarily difficult market environment, Deutsche Bank's operating results were negative. However, we have confidence in the bank's future earnings potential and will therefore recommend a dividend of €0.50 per share to the Annual General Meeting 2009. With this dividend, we also want to acknowledge the loyalty of our shareholders, above all, of our many private investors.

Market deterioration reduces long-term return

Although the Deutsche Bank share price held up well compared to that of other international peers, its very weak performance during the year significantly impaired the return on investment, also from a long-term perspective. An investor who bought Deutsche Bank shares for the equivalent of €10,000 at the beginning of 1980, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €50,533 at the end of 2008. This corresponds to an average annual return of 5.7%. Above all due to the crisis year 2008, our share underperformed the DAX, which has risen by 8.1% per year on average since the start of 1980.

Shareholder structure

In % of share capital at year end



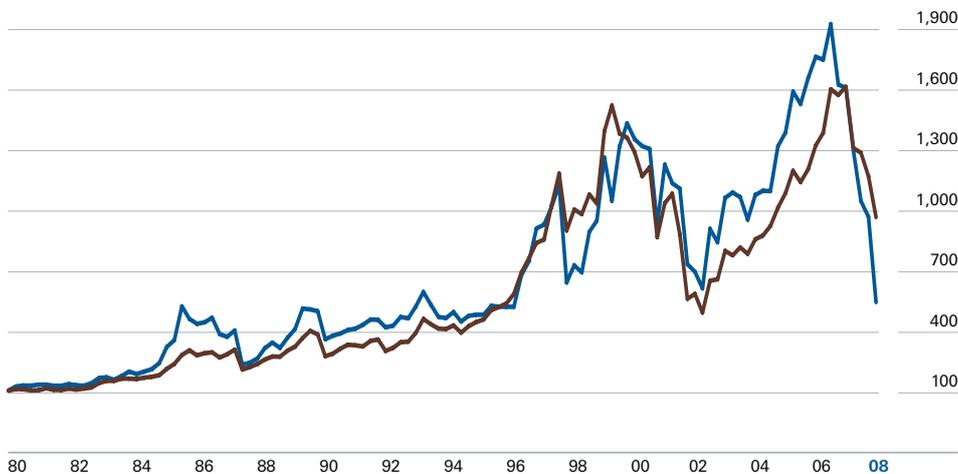
Lower market capitalization

Although the number of buy and sell transactions in our share increased by nearly 50% in 2008, this development has been outweighed by the decline in the share price and consequently the volume of trading fell by around €50 billion to €277 billion, the second highest among all shares in the DAX. At the end of 2008, our share capital was based on 570,859,015 no par value shares, nearly 40 million more than at the end of 2007. Due to a much lower year-end closing price than in 2007, our market capitalization declined to €15.9 billion (2007: €47.4 billion). The significant share price decline was also reflected at the end of the year in a much lower weighting in the DAX of 3.6%. All financial sector stocks, which had been among the heavyweights in the DAX for years, were affected by this development.

Private investors increase their participation

The number of our shareholders rose strongly during 2008, and by the end of the year we had 581,938 shareholders. This corresponds to an increase of more than 60% over the year and sets a new record level. These new shareholders are almost exclusively private investors based in Germany, and more than three-quarters of this increase took place in the fourth quarter. The pending introduction of a flat-rate withholding tax starting in 2009 probably played a role in this, along with the strong decline in the Deutsche Bank share price during the last three months of 2008. At the end of the year, nearly 99% of our shareholders were private investors, holding 29% of the share capital (2007: 14%) of €1,461,399,078. On the other hand, institutional investors (including banks) reduced their holdings to just 71% (2007: 86%). Increased interest in our share on the

Long-term value

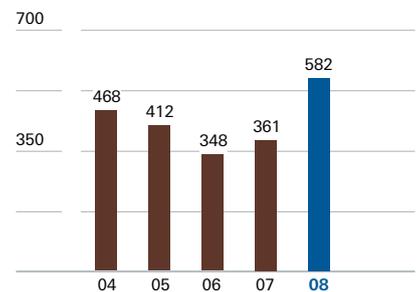


Total Return Index, beginning of 1980=100, quarterly figures.

— Deutsche Bank
 — DAX
 Source: Datastream

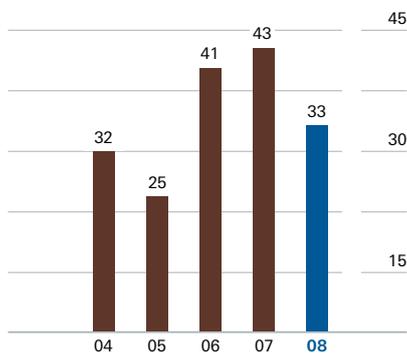
Strong increase in number of shareholders

In thousands at year end



Voting presence at the General Meeting

In % of share capital



part of private investors was also reflected by the higher percentage of shares held in Germany of nearly 55% (end of 2007: 45%). Abroad, institutional investors, above all, based in Switzerland, the U.K. and U.S.A. sold our share on balance in 2008.

Deutsche Bank shares remain in almost complete free float. As of December 31, 2008, the large shareholders known to us that are subject to the reporting threshold of 3%, were AXA S.A. (France) with 5.36% and Credit Suisse Group (Zurich) with 3.86%.

Considerable interest in our Annual General Meeting

Six thousand shareholders attended our Annual General Meeting on May 29, 2008, in the Frankfurt Festhalle, 1,000 more than in the year before. The Management Board Chairman's customary report on the development of business was followed by an intensive question-and-answer session between shareholders and management on Deutsche Bank's current position and prospects. The Annual General Meeting approved the resolutions on the Agenda by large majorities. 33.2% of the equity participated in the voting versus 42.5% in 2007. This decline was partially due to the fact that fewer foreign shareholders were able to participate in voting for technical reasons, following a change in one agenda item at short notice.

Share buyback program concluded

At the Annual General Meeting on May 29, 2008, the shareholders again authorized us to re-purchase our own shares in a volume equivalent to up to 10% of the share capital. As a result, this authorization replaced the one from 2007. The Management Board also resolved to conclude the share buyback program 2007/08. To date, the bank has not made use of the current buyback authorization.

As a result of the share buyback program implemented between May 30, 2007, and May 29, 2008, Deutsche Bank repurchased a total of 7,155,200 shares or 1.4 percent of the share capital. In total, this is equivalent to a value of €724 million. This also included 200,000 shares acquired through the sale of put options.

From the start of our first share buyback program in mid-2002 until the end of May 2008, we repurchased a total of 223 million shares worth €14.8 billion and cancelled 118 million Deutsche Bank shares with a value of €7.2 billion.

As of December 31, 2008, the number of shares held in Treasury from buybacks totalled 8 million. This figure stems from 29 million shares at the beginning of the year, plus 1 million shares from buybacks, less 6 million shares to cover share-based compensation plans, and 16 million shares sold. Since our Annual General Meeting in 2007, we have not cancelled any shares.

Capital increase

In the context of our acquisition of a minority shareholding in Postbank AG, we sold 40 million new shares to institutional investors through a private placement. At a price of €55 per share, the gross proceeds amounted to around €2.2 billion. In 2008, we enhanced our Tier 1 capital ratio by approximately €3.9 billion through the conversion of four subordinated bonds categorized as supplementary capital that we issued in 2007 and 2008.

Internet service expanded

Following our highly successful campaign in 2007, again as part of a prize draw, we asked our shareholders in 2008 to allow us to send them the Annual General Meeting documents in electronic form in future. Through electronic delivery, we save costs and help protect the environment. The response was very positive: we received around 13,600 new e-mail addresses, which means that we will be sending a combined total of 20,400 paperless invitations to the Annual General Meeting in 2009 through the internet.

Furthermore, our shareholders increased their use of our convenient internet service again in 2008 (7,900 versus 6,700 in 2007). Shareholders can take advantage of this service to order admission tickets for the Annual General Meeting or issue powers of attorney and their voting instructions to our company proxy.

Expanding our contact with investors

In 2008, the Investor Relations team fulfilled investors' and analysts' greater demand for information in connection with the financial crisis in numerous ways. We hosted discussions with investors at more than twice as many individual and group meetings (495 meetings versus 230 in 2007) as well as 11 international securities conferences, in most cases with members of the Management Board. As part of analyst and telephone conferences, we regularly reported on the development of Deutsche Bank's business and its strategy. We intensified our discussions with fixed-income investors as well as with investors who are increasingly making their investment decisions on the basis of sustainability criteria.

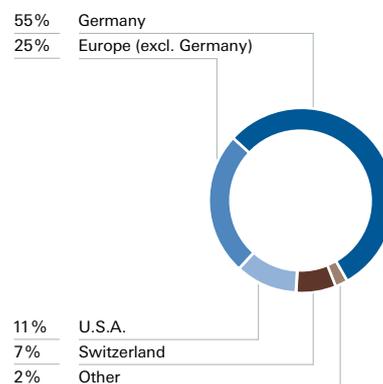
We respond to the questions and suggestions of our private investors primarily through our toll-free shareholder hotline and the internet. Anyone who is interested can obtain comprehensive information about our company from our website and use our interactive tools, for example, to analyze and compare the Deutsche Bank share price. All investor relations events are announced in advance and then broadcast live and in full through the internet. Furthermore, twice a year we discuss our financial results and company strategy in an internet chat.

Adjustments to credit ratings

In the wake of the financial crisis and the losses connected with it in many cases, the rating agencies reviewed and adjusted the ratings of all major banks worldwide. This was also true for Deutsche Bank, although many of our peers were more significantly impacted. Standard & Poor's lowered Deutsche Bank's long-term rating in 2008 in two steps to A+ with a stable outlook. On the other hand, our long-term rating was left unchanged by Moody's (Aa1) and Fitch Rating (AA-) in the reporting year, although the outlook was reduced to negative and stable respectively.

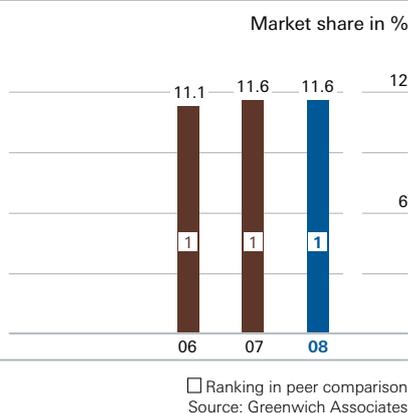
Regional distribution of share capital

In % at year end 2008



Market turmoil causes losses

Global Markets: maintaining leadership in interest rate derivatives



For the Corporate and Investment Bank (CIB) Group Division, 2008 was an extremely difficult year, with by far the most important influence being the intensifying global financial crisis. Taken in total, the very substantial effects on our business were both positive and negative; on balance, however, the effect was predominantly negative.

CIB comprises the two Corporate Divisions: Corporate Banking & Securities and Global Transaction Banking. Corporate Banking & Securities consists of the Global Markets and Corporate Finance Business Divisions. Corporate Finance and Global Transaction Banking are combined under the name Global Banking.

Corporate Banking & Securities

Global Markets undertakes trading and product structuring across a wide range of financial products, including bonds, equities and equity-linked products, exchange traded and over-the-counter derivatives, foreign exchange, money market instruments, securitised instruments and commodities. The origination, underwriting and syndication of debt and equity securities are managed jointly by Global Markets and Corporate Finance.

Although the majority of 2008 was characterized by challenging market conditions in the aftermath of the subprime crisis, conditions changed suddenly and fundamentally in September with the collapse of a major U.S. investment bank. This event had a significant impact on financial markets throughout the world. Volatility reached unprecedented levels, hedging strategies became ineffective as interrelationships between different asset classes broke down, and markets suffered an acute lack of liquidity. This distorted market pricing and made reductions in risk exposures very difficult. Despite rapid and significant intervention by governments and central banks across the world, these exceptionally difficult conditions persisted throughout the rest of the year.

Excerpt from segment reporting (Corporate and Investment Bank¹)

The CIB Group Division ended the year 2008 with a loss before income taxes of €7.4 billion. The Corporate Banking & Securities Corporate Division reported a loss before income taxes of €8.5 billion, versus income before income taxes of €4.2 billion in 2007. This dramatic reversal reflects, above all, large mark-downs on credit market-related assets, significant losses in Sales & Trading businesses and falling revenues in the Origination and Advisory business. In contrast, the Global Transaction Banking Corporate Division was able to increase its income before income taxes by €0.2 billion to a record €1.1 billion. Cost discipline was sustained, while revenues rose by 7%, reaching a new peak.

in € m.	2008	2007
Net revenues	3,078	19,092
Total provision for credit losses	408	109
Noninterest expenses	10,090	13,802
Income before income taxes	(7,371)	5,147
Return on equity (pre-tax) in %	(36)	25
Risk positions	249,744	237,026
Assets	2,047,181	1,800,027

¹ Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2008 (Management Report).

Against this backdrop, Global Markets’ businesses enjoyed mixed results. Credit and equity proprietary trading sustained considerable losses, as did other credit trading. These losses reflected in part the size of our positions in an environment where hedging techniques became ineffective. Equity derivatives, in which Global Markets has built a leading position with both retail and institutional clients, was also severely impacted by extreme market volatility and by sustained high levels of correlation.

By contrast, in other businesses, Global Markets performed extremely well and further strengthened its franchise. Our foreign exchange business turned in a record year, and was voted No.1 FX provider in Euromoney magazine’s annual poll for the fourth year running. Our market share increased to 22%, the highest ever achieved by any bank. In addition, we laid the foundations for future growth with the launch of some highly innovative products.

Interest rate trading also performed well, with continued strong revenues. Besides the positive performance of traditional interest rate products there was strong growth in inflation derivatives and life and pension products.

The commodities business performed strongly in 2008, with growth in customer activity thanks to sustained investment in this business in recent years. We expanded our range of investment products linked to commodities, launched some pioneering new instruments, and in December were voted “World’s No.1 Commodity Derivatives House” in IFR magazine’s highly-regarded annual awards.

Our prime services business also achieved notable success during the year, notwithstanding very difficult conditions for the hedge fund industry. In a poll of end users by Global Custodian magazine, we were voted the world’s best prime broker.

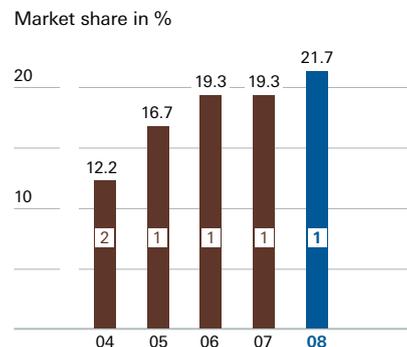
Global Markets’ reputation as a provider of tailored solutions to clients’ problems was reflected, in the latter part of this year, by our appointment as an advisor to the UK government on its recapitalization of the UK banking sector.

Global Markets also moved decisively to address the challenges of the unprecedented market turbulence of the final quarter of 2008 and to recalibrate our business model to meet the needs of a changed environment. The credit proprietary trading desk was closed and we significantly reduced our exposure to equity proprietary trading. To improve efficiency, we lowered headcount and costs and aggressively reduced our use of balance sheet. Meanwhile we continued selectively to invest in key strategic areas such as commodities, cash equities and prime brokerage. We ended the year having made significant progress in our efforts to position ourselves for success in 2009.

Awards 2008

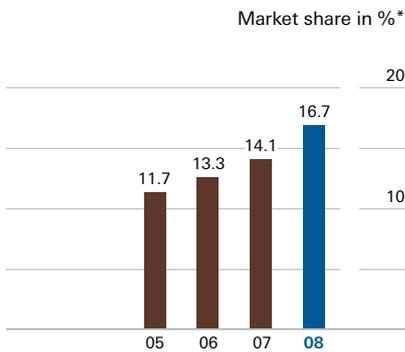
- Euromoney**
- “FX House of the Year”
- “Risk Management House of the Year”
- Financial News**
- “Corporate Bond House of the Year”
- “Debt Capital Markets House of the Year”
- “Investment Banking Team of the Year”
- Global Finance**
- “FX House of the Year”
- International Financing Review**
- “Commodity Derivatives House of the Year”
- IFR Asia**
- “Bond House of the Year”
- “Derivatives House of the Year”
- International Securitisation Report**
- “International Securitisation House of the Year”

Global Markets: world leader in foreign exchange



□ Ranking in peer comparison
Source: Euromoney FX Survey

Corporate Finance: strong market share increase in global M&A



* Based on announced deals.
Source: Thomson Reuters

Corporate Finance is comprised of Mergers and Acquisition Advisory (M&A), Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM), Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services. All products and services are delivered to clients through regional and industry-based client coverage.

Thanks to its geographic diversity and strong client culture, Corporate Finance managed to withstand the financial crisis in 2008. Despite a significant decline in the global fee pool, we registered market share gains and growth in some key regions and products.

While M&A business declined considerably in 2008, we improved our market share in Europe, the Middle East and Africa (EMEA), and maintained our No. 1 market ranking in Germany. Our success in our home market is based on a client-focused structure and a diversified customer base among "Mittelstand" companies. In the Americas, we maintained our top 10 status, executing a number of high profile transactions during 2008. We improved our market position in Asia/Pacific, particularly in Australia and New Zealand. The region saw an increased focus on M&A transactions in 2008, predominantly in the financial and natural resources sectors.

With clients looking to trusted partners for strategic advice in difficult and volatile markets, Corporate Finance advised on several of the year's most prominent M&A transactions, including the largest UK transaction of 2008 and the largest consumer goods transaction of all time. Overall in M&A advisory, we maintained our global ranking of No. 8. In Europe, we gained market share and climbed from No. 7 to No. 4, based on the value of announced transactions. Our Americas advisory franchise continued to strengthen, improving its ranking from No. 8 to No. 5.

In 2008, ECM revenues were negatively impacted by lower issuance activity in the light of record volatility in the equity markets. However, we were involved in a number of key transactions, including the largest corporate rights issue of the year. DB continues to be a leader in product innovation and this year launched Europe's first Special Purpose Acquisition Company (SPAC) transaction. In the U.S., we executed the largest institutional equity registered direct transaction for a real estate company. In Asia, our investments in emerging markets have helped deliver a No. 1 position in IPOs, up from No. 5 last year and the No. 1 position in ECM in India, up from No. 11 last year.

Our LDCM franchise was significantly affected by credit market volatility in the wake of the financial crisis in 2008. Despite these challenging conditions Deutsche Bank continued to underwrite selective new business for strategic transactions where the risks and rewards made economic sense. Additionally, in a highly active secondary loan trading market, Deutsche Bank remained one of the primary market makers. Highlights include being a lead financier on the largest corporate acquisition in 2008. The dominant feature of the market in 2008, however, was the sell down of unsyndicated leveraged buyout transactions remaining on DB's books, accompanied by a significant decrease in issue volumes in Leveraged Finance.

Awards 2008

Euromoney

"Best Equity House: North America; Sweden"

"Best Investment Bank: Western Europe; Central & Eastern Europe; Germany; Greece; the UK"

Euroweek

"Best Lead Manager of High Yield Bonds"

Financial Times and Mergermarket

"Financial Advisor of the Year: Europe"

"Financial Advisor of the Year: Germany"

Global Finance

"Best Equity Bank: Central & Eastern Europe"

"Best Investment Bank: Western Europe"

"Best M&A Bank: Western Europe"

Risk

"Credit Portfolio Manager of the Year"

The Asset

"Best Mid-Cap Equity House"

In 2008, CRE was significantly affected by the global credit crisis and turbulence in commercial mortgage-backed securities (CMBS) markets. CRE successfully de-risked the globally traded whole loan portfolio to minimize losses. Deutsche Bank Berkshire Mortgage, a multi-family loan origination and servicing platform, had another year of strong results in 2008. In Japan, CRE became the No. 1 Seller of CMBS and received several awards including one from Euromoney and International Securitisation Report (ISR).

Our Asset Finance & Leasing (AFL) business remained stable in difficult market conditions, and we continued to build our growth areas, in particular renewable energy and infrastructure. In Spain, the world's largest photovoltaic park was completed, where Deutsche Bank assumed various responsibilities. We established a regional desk in Moscow to offer project and capital advisory services to large-scale infrastructure projects within Deutsche Bank's franchise in Russia. Furthermore, AFL closed a significant number of aircraft transactions and thus further strengthened our presence in this market.

Global Transaction Banking

Global Transaction Banking (GTB) delivers commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation and financing for international trade as well as the provision of trust, agency, depositary, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

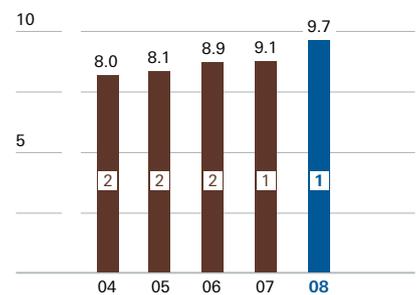
Despite the financial crisis, 2008 was another record year for Global Transaction Banking. The business grew across all regions, with particularly strong growth in our European home market and the Asia-Pacific region alongside solid performance in the Americas, even under difficult market conditions.

Our Cash Management franchise cemented its leading position in Europe whilst delivering growth in particular in Asia. Our competitive and high quality operations enabled us to increase revenues. In terms of deposits, we benefited significantly from the "flight to quality". Innovative products such as FX4Cash in cross-currency payments, the launch of Deutsche Card Services through which we are expanding into the merchant acquiring business, our Single Euro Payments Area (SEPA) strategy and the introduction of a high value payment platform in Germany contributed to GTB's success.

Trade Finance delivered exceptionally strong momentum in the year under review, especially in Asia and Europe. The business was involved in structuring large deals from Eastern Europe and Russia and is focused on further expansion in this region. Trade Finance maintained its leading position as arranger of global trade finance loans. In response to market demand, we focused on the combined cash management and trade financing needs of our corporate customers, winning some notable financial supply chain management mandates.

Deutsche Bank: continued market leader in international bonds in €

Market share in %



□ Ranking in peer comparison
Source: Thomson Reuters

Awards 2008

Asset Asian Awards

"Best Cash Management Specialist – Corporates, Asia"

Euromoney

"Best at Cash Management in North America"

Euromoney Trade Finance

"Best Forfaiting Bank"

"Best Supply Chain Finance Bank"

Global Custodian

"Highest scoring regional cross-border custodian in Asia and Central & Eastern Europe"

Global Finance

"Best Overall Bank for Cash Management Western Europe"

"Best Overall Bank for Payments and Collections"

Global Trade Review

"Best Global Structured Commodity Trade Finance Bank"

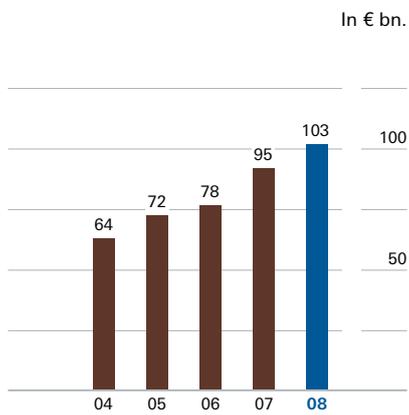
International Securitisation Report

"Trustee of the Year"

Trade and Forfaiting Review

"Best Export Finance Bank"

**Global Transaction Banking:
increasing deposits from corporates
and institutions**



Trust&Securities Services expanded its product and geographic reach in 2008. We acquired and integrated HedgeWorks LLC, a California-based hedge fund administration business, and opened new offices in Europe and Asia during the year. We completed the integration of the institutional custody business of Garanti Bank in the second quarter, and thus became a leading custody provider in Turkey. In addition, we extended our custody and related services to Portugal, Dubai and Abu Dhabi in 2008, bringing the number markets where we operate in this segment to more than 30. A custody, clearing and settlement service for carbon credits was also introduced. We won a number of American Depositary Receipt mandates and became a leading administrator for Sharia-compliant financing.

The financial crisis takes its toll

The Private Clients and Asset Management Group Division, or 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.

2008 was not an easy year for PCAM. Total assets under management fell to €816 billion (from €952 billion at the end of 2007), primarily reflecting falling prices on securities markets worldwide and adverse currency effects. Despite deep-seated uncertainty among clients, we were able to acquire new assets of € 3 billion. Ultimately, though, we could not prevent the extremely difficult environment from impacting the division's results in various ways. Nevertheless, we are intent on strengthening PCAM as one of our major core businesses by making further investments in future growth, and we have taken corrective steps across all PCAM's businesses, repositioning our platform in an environment of lower market values, and emphasizing cost efficiency.

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 serves retail clients with a full range of mutual fund and alternative investment products, and institutional clients with a fully integrated asset management offering. Private Wealth Management caters to wealthy individuals and families globally.

In 2008, the **Asset Management** Division continued to follow its strategy geared to long-term trends which are shaping the investment management industry, notwithstanding the negative impact of market turbulence in the near term. These long-term trends include an expanding market for retirement products, a shift away from a carbon-based economy and increasing wealth creation in emerging economies.

Excerpt from segment reporting (Private Clients and Asset Management¹)

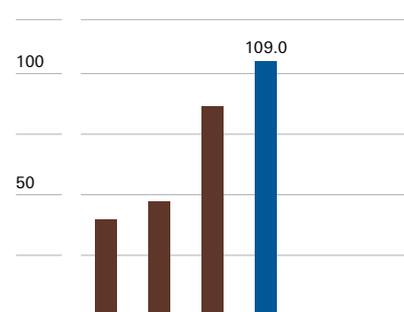
The PCAM Group Division recorded income before income taxes in 2008 of €0.4 billion, which is €1.6 billion less than in 2007. This reduction was primarily due to the loss before income taxes of €0.5 billion in the Asset and Wealth Management Corporate Division. The decline reflects, in particular, the negative market developments in 2008, which led to significantly lower performance and asset-based fees as well as charges due to the market dislocations. The Private & Business Clients Corporate Division generated income before income taxes of €0.9 billion, with stable revenues versus 2007 and a higher provision for credit losses in the consumer finance business.

in € m.	2008	2007
Net revenues	9,041	10,129
Total provision for credit losses	668	501
Noninterest expenses	7,972	7,560
Income before income taxes	420	2,059
Return on equity (pre-tax) in %	5	24
Risk positions	53,533	85,586
Assets	188,785	156,767

¹ Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2008 (Management Report).

Asset Management: no.1 non-affiliated global insurance asset manager

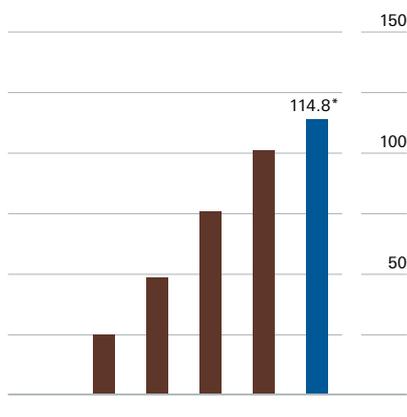
In € bn. at year end 2007



■ Deutsche Bank
■ Peers
Source: Insurance Asset Manager, latest data available in US-\$

DWS: leading mutual fund company in Germany

Assets under management at year end 2008 in € bn.



*Including fund products of Deutsche Bank.

■ DWS
■ Peers
Source: BVI

Asset Management comprises four businesses: the retail mutual funds business (DWS Investments), alternatives (RREEF Alternative Investments), institutional asset management (DB Advisors) and asset management for insurance companies (Deutsche Insurance Asset Management). The Asset Management Division saw increasing outflows of funds in the course of the year. Assets under management stood at €463 billion at the end of 2008, down 17% from the previous year's figure of €555 billion. In line with the escalating financial crisis, more than half of this decline occurred in the fourth quarter alone.

Retail

Retail's mutual fund business had assets under management of €152 billion worldwide at the end of 2008. The steep drop of 35% against the previous year was driven primarily by the drastic declines in financial asset prices caused by the financial crisis and net cash outflows. In our home market, Germany, DWS retained its long-standing No. 1 ranking in the retail mutual funds business in 2008. However, the exceptionally challenging market environment and the loss of confidence among investors left a deep mark, especially on our money market and fixed-income funds, leaving DWS with net outflows of €13.9 billion and €9.0 billion, respectively. Both in Germany and elsewhere, DWS received numerous awards in 2008.

DWS established itself as the leading German provider of Riester products in 2008, selling over 554,000 new Riester contracts, accounting for a market share of nearly 34%. The DWS GO certificates platform registered inflows of €162 million in 2008 and won several awards for its products. Thanks to a range of structured investment products tailored to the needs of the market, we attracted €5.2 billion in net new money from clients.

Our stake in joint venture partner Harvest Fund Management, China's third largest mutual fund company, was raised from 19.5% to 30% in 2008. In addition, we expanded our partnership with Harvest across all four Asset Management business lines. In the course of the reporting year we also acquired a 40% stake in UFG Invest, a top-ten asset manager in Russia.

Alternatives

Our alternative investments business was hit by the financial crisis in several ways. As a leading real estate asset manager, we were exposed to difficult conditions in the global real estate markets, while very challenging conditions in the hedge fund industry left their mark on our business in the fourth quarter. At the end of the year, RREEF Alternative Investments managed assets of €50 billion (2007: €58 billion).

We broke new ground in Hong Kong through the launch of three real estate securities funds for retail investors. In addition, RREEF launched its first real estate investment in India via a stake in a company primarily involved in residential projects. In Australia, we are a leading property securities manager, and two of our funds received top ratings in 2008. We strengthened our position in the U.S.A. through the acquisition of a minority interest in Rosen Real Estate Securities LLC.

Institutional

In 2008, we introduced a new brand – DB Advisors – for our global institutional business. We saw net inflows in virtually all product lines in 2008, and thus managed € 159 billion at the end of the year, a slight increase over € 158 billion at the end of 2007, despite falling equity market valuations during 2008. This satisfactory growth was achieved partly thanks to personnel and organizational measures designed to strengthen sales. We focused particularly on relationships with independent financial consultants, who in many countries are highly influential in advising institutional clients on their investment decisions.

Insurance

In 2008 this division also saw the launch of a new brand name – Deutsche Insurance Asset Management (Deutsche IAM). For the third year in a row, the division was named the world's leading manager of non-affiliated insurance assets by Insurance Asset Manager, a leading industry publication. As of December 31, 2008, assets under management amounted to € 102 billion, compared to € 105 billion at the end of 2007.

As the long-term outsourcing trend among insurers gathers momentum, we continue to see considerable potential for new partnerships with clients.

The **Private Wealth Management** Business Division (PWM) is one of the world's leading wealth managers, tailoring financial services to the individual needs of affluent and wealthy clients around the globe. With approximately 1,000 wealth advisors and 500 investment managers in 31 countries, it is a market leader in Germany, strong throughout Europe and growing rapidly in other regions, including Asia and the Middle East. In 2008 we strengthened our global presence and client proximity by opening offices in Kolkata, India and St. Petersburg, Russia. PWM now serves approximately 92,000 clients in 91 locations worldwide.

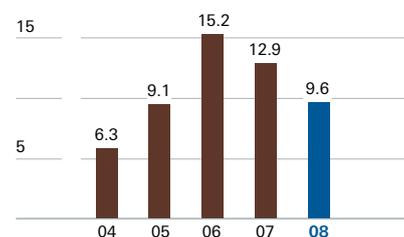
A strong focus on the needs of our clients is at the core of our business. Dedicated relationship managers use their investment expertise to meet the individual risk profile of each client, helping them to protect and grow their assets.

We complement our broad range of in-house products with a selection of the best third-party offerings. This means we can deliver a world-class, custom-tailored service to wealthy individuals, their families and select institutions. We offer advice on matters such as inheritance and estate planning, art and philanthropy, and also provide solutions for family offices and financial intermediaries. Strategic asset allocation is always at the center of our service.

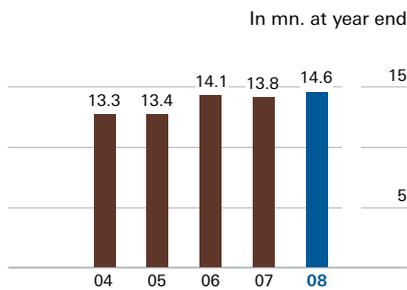
Clients continued to place their trust in our business model throughout the financial crisis – in fact, we took advantage of the “flight to quality” to attract new clients. Despite difficult conditions in 2008, PWM attracted net new assets of € 10 billion after € 13 billion in 2007, although lower asset valuations and foreign exchange effects led to a decline in invested assets to € 164 billion. This is, measured against our peer group, a respectable performance. Our focus on risk management allowed us to take advantage of the risk-and-reward opportunities afforded by market dislocations.

Private Wealth Management: positive inflow of net new money

Net new invested assets in € bn.



Private & Business Clients: increasing number of clients



In the Asia/Pacific region, PWM attracted net new asset inflows of €2 billion in 2008, matching last year's result. We secured approval from the China Banking Regulatory Commission for PWM in Shanghai to start providing Renminbi-denominated banking services. This allowed us to benefit further from growing demand for financial services in China. Our success was recognized externally when PWM topped the fourth annual Asiamoney Private Banking Poll in numerous categories.

Thanks to the use of innovative investment solutions, we delivered a strong performance in Germany. Successful strategies such as improving senior banker coverage and focusing on family and entrepreneurial wealth powered the continued growth of business. Individual tailored products that take account of the impact of the financial crisis were crucial in cementing our position as market leader – a position further underlined by inflows of net new assets of €3 billion in 2008 and by PWM winning Euro Magazine's Best Wealth Manager award for commercial and state banks.

Latin America, the Middle East, Africa and Europe together also attracted €3 billion NNA, profiting from the growth of offshore markets. The integration of Tilney secured a strong and valuable presence in the U.K., strengthening our business in the ultra high net worth clients and contributing to net new asset growth of €1 billion.

In the world's largest market for investment management, the U.S.A., PWM focused on entrepreneurs who have already created wealth or are in the process of doing so. In spite of a weakening U.S. dollar, we managed to achieve net new money of €1 billion.

In the face of a global market downturn, shaken confidence and a shortage of liquidity, PWM performed relatively well. We are therefore confident that we will emerge even stronger when market conditions improve.

Private & Business Clients

The **Private & Business Clients** Corporate Division (PBC) conducts business with private customers as well as small and medium-sized business clients in eight countries in Europe and Asia. PBC's range of products and services includes payment and current account services, mutual funds and securities, loans and investment management.

PBC has a total of 1,852 branches in Germany, Italy, Spain, Poland, Belgium, Portugal, India and China. The fixed sales network is reinforced by more than 3,300 independent financial advisors. We also work with numerous cooperation partners such as Deutsche Vermögensberatung (DVAG), the largest independent financial advisory firm in Germany, and BancoPosta, the financial services division of the Italian post office.

PBC is one of the corporate divisions at Deutsche Bank with the strongest revenues in 2008. Despite the growing turbulence on the financial markets, PBC reported very satisfactory annual results. In October, a comprehensive program was launched with the aim of significantly increasing the number of branches and advisors in the key European markets over the next four years and simultaneously improving the cost/income ratio.

In Germany, we offer our customers products and services at 774 Deutsche Bank and 60 Berliner Bank branches. Both brands stand for competent and comprehensive financial advice. In addition, at the 96 norisbank branches, we sell mainly consumer loans and standard bank products at reasonable prices. This extended brand spectrum allows us to pursue a differentiated approach towards our various client groups. In Germany, PBC increased the number of clients by 420,000 to more than 10 million. Overall, the number was up by 800,000 to 14.6 million. In addition, we acquired new client deposits totalling approximately € 19 billion.

In February 2009, Deutsche Bank acquired a minority shareholding in Deutsche Postbank from Deutsche Post. A cooperation agreement has already been sealed and will benefit both partners, particularly as their sales networks and client groups complement each other excellently and cost synergies can also be realized.

We also expanded our presence in our other European markets. In Italy, we opened 12 new Deutsche Bank branches, bringing the total to 261. The Prestitempo sales network through which Deutsche Bank distributes consumer loans and mortgages for private clients was extended to include 14 new branches.

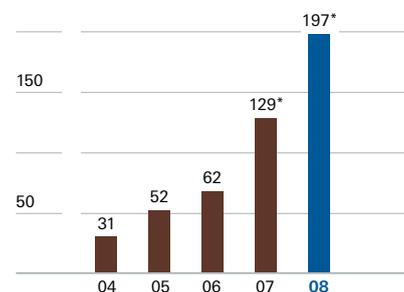
In the fast-growing Polish market, we opened 14 new Deutsche Bank branches and 54 branches under the db kredyt brand, which means we now have 77 branches as well as 120 db kredyt shops in Poland.

In the Belgian market, we gained over 80,000 new clients and €3.2 billion in invested assets over the financial year. In Portugal, we also experienced further growth and opened 13 additional branches.

In India and China, too, PBC continued to grow in the year under review. We opened three new branches in India, where we now operate at 13 locations. In the credit card business, we increased our client figures to over 400,000. In September, PBC was granted a license to do business with private clients in the local currency in China. We increased our stake in Hua Xia Bank to 13.7% and strengthened our cooperation with Hanoi Building Bank (Habubank) in Vietnam.

Private & Business Clients: rising number of branches in Poland

At year end

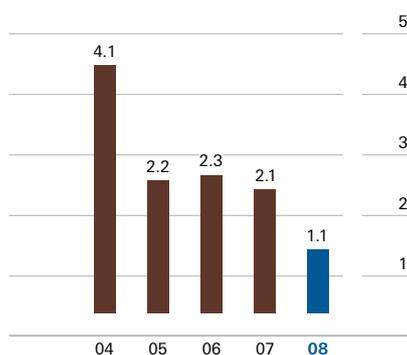


*Including db kredyt shops (consumer finance).

Reduction in non-core assets

Corporate Investments: declining industrial holdings

Cost basis in € bn. at year end



The Corporate Investments Group Division, or CI, covers our industrial shareholdings, certain bank-occupied real estate assets and other non-strategic holdings.

In 2008 we continued to divest certain non-core assets. At the end of 2008, Corporate Investments managed €1.1 billion of assets related to industrial holdings and €0.7 billion in other corporate investments. In November 2008, Corporate Investments participated in a liquidity facility for Hypo Real Estate Group, acquiring €12.0 billion of collateralized notes.

Industrial holdings reduced

In 2008, we continued to reduce our remaining industrial holdings consisting largely of quoted German financial and industrial companies.

We sold all of our remaining holding of 1.7% in Allianz SE. We also reduced our investment in Daimler AG by 1.7% to 2.7% and our investment in Linde AG by 2.8% to 2.4%. At the end of the year these stakes in Daimler AG and Linde AG represented our largest remaining industrial holdings as measured by market value.

Other holdings reduced

In 2008 we sold our indirect 8.2% investment in Arcor AG & Co. KG to Vodafone Group Plc.

At the end of 2008, our other equity holdings largely comprised our 9.1% stake in Atradius N.V. and our indirect 70.6% stake in Varta AG, together with our holdings in Deutsche Venture Capital Funds and certain other fund investments.

Excerpt from segment reporting (Corporate Investments¹)

The Corporate Investments Group Division reported income before income taxes in 2008 of €1.2 billion (2007: €1.3 billion). Revenues included gains from the sale of industrial holdings, including Daimler AG, Allianz SE and Linde AG.

in € m.	2008	2007
Net revenues	1,290	1,517
Total provision for credit losses	(1)	3
Noninterest expenses	95	220
Income before income taxes	1,194	1,299
Risk positions	2,677	4,891
Assets	18,297	13,005

¹ Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2008 (Management Report).

Executive arm of the Management Board

As an integral part of the bank's Infrastructure area, the Corporate Center, with its strategy, risk management and control functions, supports the Management Board in the fulfilment of its executive duties for Deutsche Bank Group. The established set-up, whereby the functions are for the most part globally integrated into the business divisions but have their own, independent reporting lines, has proven successful over the years.

The Corporate Center is comprised of the central functions Finance, Audit, Tax, Legal, Risk & Capital, Investor Relations, Communications & Corporate Social Responsibility (CSR), Human Resources, Corporate Development and DB Research.

Corporate social responsibility

During 2008 we realigned the CSR program under the motto "More than money: Building social capital" with the aim of integrating Deutsche Bank's CSR activities even more closely into the core business. Numerous initiatives were then launched to further increase the loyalty to the bank of staff, clients and shareholders.

Our claim "A Passion to Perform" became even more widely recognized in 2008. Our staff identify very closely with the brand as well as with Deutsche Bank's corporate social responsibility activities.

Energy security and global climate change are issues of increasing importance for Deutsche Bank. Based on thorough research of these problems, DB Research proposed measures to slow the pace of climate change and mitigate its negative impact. In response to a proposal by the global Environmental Steering Committee, a decision was taken in September 2008 to make Deutsche Bank a carbon neutral company by 2012.

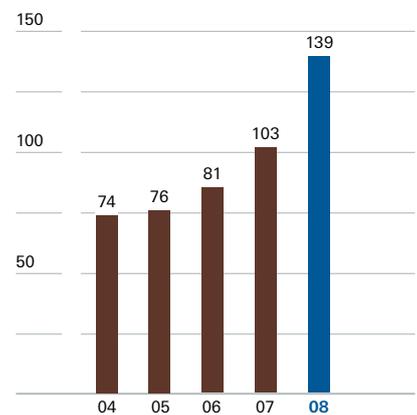
Requirements in 2008

The central functions Legal, Risk & Capital, Finance, Tax, Investor Relations and Communications faced particular challenges in 2008 due to the turbulence on the financial markets. These departments worked closely together supported by the economic analyses and risk assessments supplied by DB Research.

Despite the extremely adverse market environment, our Treasury ensured that Deutsche Bank had adequate liquidity reserves available at all times. Our stable funding base was enhanced by increased private client deposits which grew from € 124 billion to € 148 billion by the end of 2008. We increased our longer-term capital market issuance from € 103 billion to € 139 billion in the reporting year, to some extent already in anticipation of our requirements in 2009.

Deutsche Bank: total capital markets issues

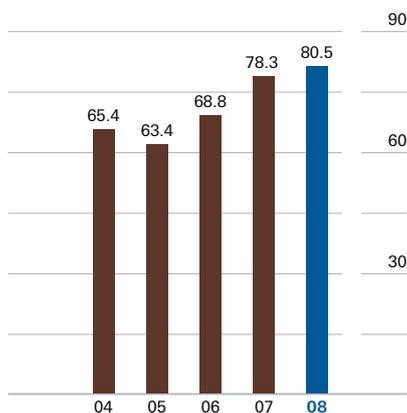
In € bn. at year end



A solid employer in turbulent times

Staff numbers

In thousands at year end*



* Full-time equivalent.

The major turbulence in the financial markets in 2008 had only a limited effect on the employment situation at Deutsche Bank. With 80,456 staff at year-end, the number of (full-time) employees worldwide was higher by 2,165 than 12 months earlier.

The biggest net increase in staff, of 2,535, came in our Infrastructure division which provides services for internal requirements. In this area new employees were recruited particularly in Asia. The continued expansion of our retail banking operations, above all in Poland and India, saw the number of employees in PCAM rise by a net 1,114. By contrast, the number of Investment Banking (CIB) staff was reduced by 1,476. This primarily affected those business areas in the UK and USA that are not expected to recover in the near term.

In total, at the end of 2008, 32,310 staff were employed in PCAM, 15,055 in CIB, including Corporate Investments, while 33,090 people worked in the Infrastructure division.

One of the most attractive employers

Competition for top talent continues even in the financial market crisis. In 2008 Deutsche Bank continued to work at improving its status as an “employer of choice”. Comparative surveys by a range of institutes prove the success of our efforts: Deutsche Bank succeeded in increasing its attractiveness to university students in Germany, moving up 5 places from its 2006 position to reach rank 7. In the USA, Deutsche Bank advanced 30 places in a single year to rank 35 (Business Week’s survey on the “Best Places to Launch a Career”). We also made it into the Top 10 of the “Vault Guide to the Top 50 Banking Employers” for the first time.

We continued to develop our award-winning career pages on the Internet, which has become the most important contact medium for young talent seeking jobs, expanding it to include interactive functions.

In an effort to strengthen our relationships with leading universities and to increase the level of awareness of Deutsche Bank in the academic world, in 2008 we launched an initiative through which Group Executive Committee members and senior members of regional management become involved at selected universities around the world.

2008 saw us emphasizing the topic of sustainability at recruitment fairs in Germany and Switzerland for the first time. In so doing, we aim to demonstrate to graduates that social responsibility and sustainable economic activity are of central importance to Deutsche Bank.

In addition, we introduced a special program in Germany enabling 79 students scheduled to graduate in about one year to obtain, through an eight week internship, insights into our business divisions and participate in numerous intensive seminars, training sessions and workshops. This gives the Bank the opportunity to gain the loyalty of the best students before they have completed their studies.

The pattern of age and length of service of Deutsche Bank employees changed only slightly in 2008. The number of apprentices was 1,462.

A broad range of attractive benefits

In addition to performance-based compensation, we offer our staff members worldwide a broad range of benefits. Particular attention was paid to maintaining and promoting health, including illness prevention, during the year under review.

Since March 2008 Deutsche Bank has been offering all its staff members aged 40 and over in Germany the opportunity to have an exclusive medical check-up, including an individual consultation on physical health, fitness and nutrition, carried out every three years. For staff aged 50 and over, the interval is reduced to every two years. Until the end of the year under review approximately 2,000 employees had made use of this benefit.

In many countries, staff experiencing problems in the professional and/or personal lives can avail themselves of a confidential counselling service provided by professional external advisors. This service is also open to our employees' family members.

There are also seminars available to prevent and deal with stress as well as specific sporting activities and physiotherapy. For many years, we have been assisting our employees in striking a balance between their professional and private lives. The options range from the flexible arrangement of working hours to childcare and finding staff to look after family members requiring care.

Investing in management staff

Staff development forms an essential part of our Human Resources activities. In addition to regional and divisional initiatives, we offer a Group-wide training program, covering topics dealing with banking and finance, management, personal and team development as well as corporate culture.

We also invested substantially in further management training in 2008. Additional seminars were introduced and the number of management training courses rose significantly, especially in the Asia/Pacific region. Particular efforts were made to prepare new internal management staff members for their additional responsibilities and to integrate external recruits more quickly into Deutsche Bank.

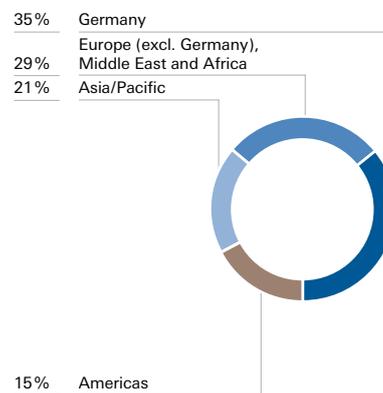
The expansion of our global Leadership Curriculum (professional development program for management staff) will be a priority in 2009. As Deutsche Bank's significant international presence requires the cooperation of many teams across countries and continents, we attach great importance to consistent, global training and to speaking the same management language. The individual programs are carried out in the various locations in line with the precept of "think global, act local".

Success through promoting talent and diversity

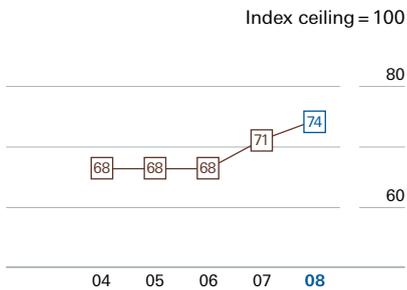
In 2008, we started, with the support of staff representatives, to gradually extend our "performance and potential" assessment in Germany, which previously had applied to management staff only, to include all non-tariff employees. The aim is to regularly review the performance and potential of all staff, develop strengths, and balance out any possible weaknesses. The results of this assessment are explained to the employee

Regional deployment of staff

In % at year end 2008*



*Full-time equivalent.

Employee Commitment Index

and converted into a concrete development plan. Staff benefit from more frequent and goal-oriented discussions with their managers as well as a defined career prospects. This process helps Deutsche Bank to promote talent and plan succession as transparently as possible.

We also support a range of specific networks such as “Women in European Business” in Frankfurt am Main and London, and “Women on Wall Street” in New York, which are open to our female employees. In addition to mentoring programs and a range of special training courses, our “Top Woman Initiative” was successful in the year under review. This global initiative supports women promoted to senior management positions in 2008 in their new role.

Staff surveys conducted annually across the Group to measure employee satisfaction with Deutsche Bank resulted in 2008 in the highest commitment index rating of 74 since we started the survey in 1999.

At Deutsche Bank, promoting diversity is an essential part of our corporate culture. We focus on performance, regardless of nationality, religion, skin color or ethnic background. We firmly believe that in the long run, a company like Deutsche Bank can continue to hold its ground in international competition only with a culturally diverse workforce working closely together across geographical borders. As an employer of people from 145 countries, we provide a motivating working environment that promotes inclusion, and as co-initiator of “The Charter for Diversity of Companies in Germany”, we also foster diversity beyond Deutsche Bank.

More than money: building social capital

Deutsche Bank realigned its Corporate Social Responsibility (CSR) program in 2008. Our objective is to integrate social responsibility into Deutsche Bank's day-to-day operations and to make it part and parcel of the way we do business. It becomes particularly clear in difficult times that corporate responsibility and business success belong together.

At Deutsche Bank, we view corporate social responsibility as an investment in society and our own future. Our goal as a responsible corporate citizen is to build social capital. In doing so, our foremost social responsibility is to be internationally competitive, to be profitable, to earn money in the most socially responsible way possible and to grow as a company.

Sustainability: ensuring viability

The principles of the UN Global Compact have been firmly anchored in our corporate guidelines for years. Within the framework of our Sustainability Management System, certified in 1999, we always take account of environmental, social and ethical considerations in our business activities. Certification according to ISO 14001 was extended until 2011 during the year under review.

Climate change was a high priority for us in 2008. Currently, we are modernizing our headquarters in Frankfurt and creating the "greenest" skyscrapers in the world. We also launched a program to reduce the bank's carbon dioxide emissions by 20 percent annually. Our goal is to be carbon neutral by 2012.

Corporate volunteering: committing ourselves

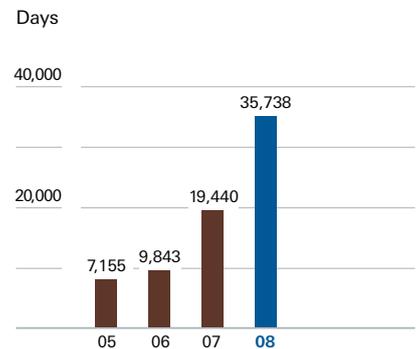
Employee volunteering is a cornerstone of our CSR activities. We continued to expand our corporate volunteering program in 2008. As part of our global program Deutsche Bank specialists spent several weeks advising microfinance institutions. Our employees have demonstrated "A Passion to Perform" in all areas: in the year under review, they dedicated 35,738 days to volunteer work around the world, an increase of more than 80% in just one year.

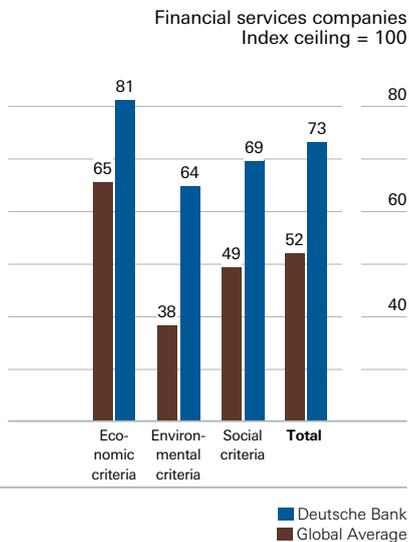
Social investments: creating opportunity

Our social initiatives primarily aim to help people mobilize their own strengths. For more than 10 years, we have been developing microfinance instruments that enable people in developing countries to improve their quality of life. To this end, an aggregate loan volume of more than USD 1 billion has been granted to 2.2 million people so far. Furthermore, we are committed to improving the infrastructure of low-income communities and fast-growing mega-cities worldwide. The U.S. government has rated our community development initiatives in the U.S. as "outstanding" since 1992. And in 2008, the Alfred Herrhausen Society presented the "Deutsche Bank Urban Age Award" to a housing project for low-income segments of the population in São Paulo.

In 2008, Deutsche Bank established the Deutsche Bank Middle East Foundation in order to create an independent anchor for its commitment in the Middle East/North Africa region.

Strong increase in employee volunteering



SAM sustainability rating 2008

Source: SAM Research Inc., September 2008

Art: fostering creativity

Deutsche Bank's art collection is one of the world's largest and most significant corporate art collections and focuses on contemporary artworks on paper. Under the motto "Art Works", we made our collection even more easily accessible to the general public in 2008. We signed a contract for a permanent long-term loan of 600 pieces from our collection to the Staedel Museum in Frankfurt, which will exhibit them in its new extension to be opened in 2011. Both in the United States and the United Kingdom, Deutsche Bank was honored for its commitment to art. And in 2009, the Ethiopian artist Julie Mehretu will be featured throughout the year as a representative for all the young artists we support worldwide.

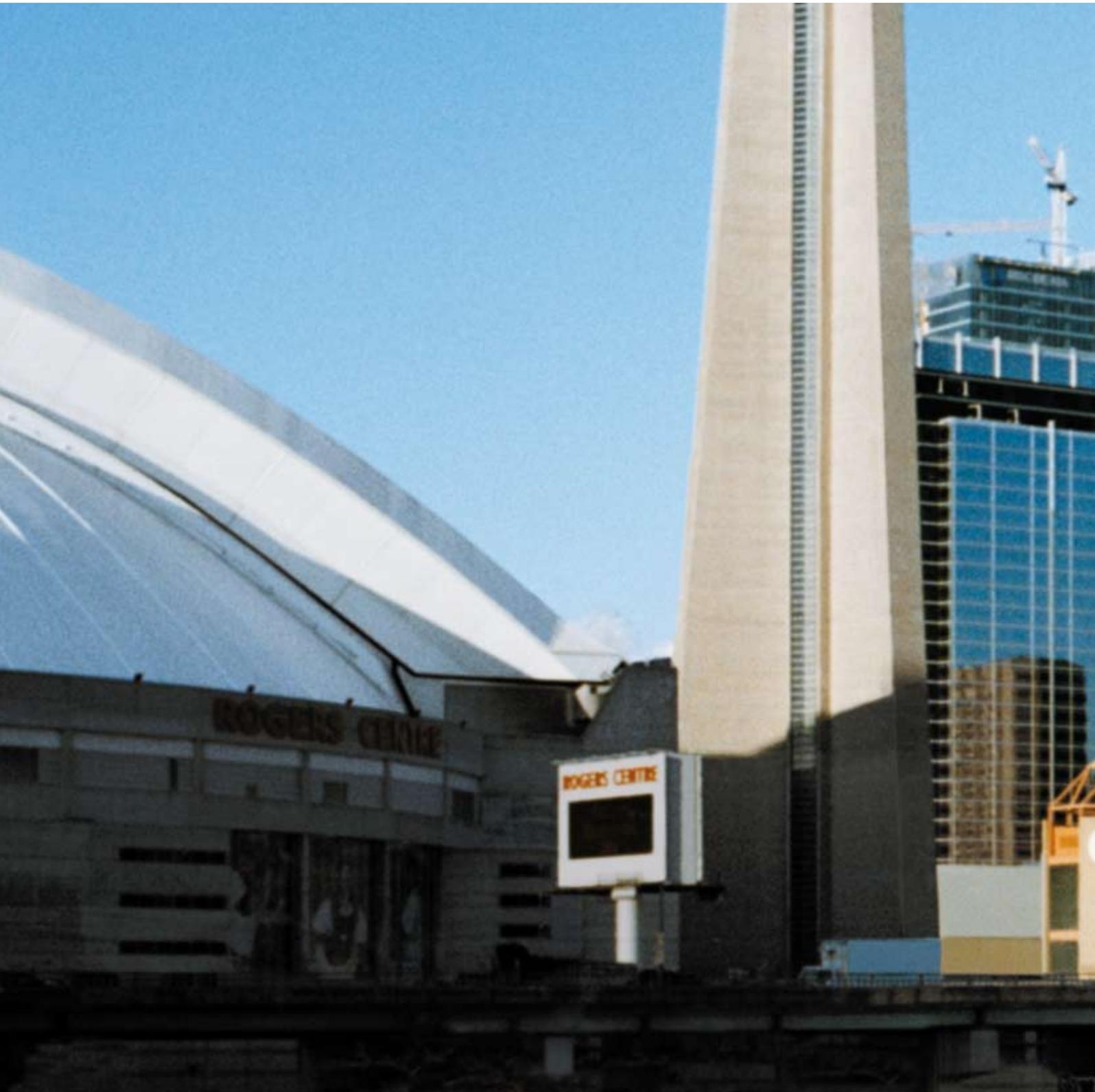
Education: enabling talent

The core focus of our education program is to promote equal opportunities and remove barriers. The "Compass for Studies" (Studienkompass) program, jointly launched by Deutsche Bank Foundation, Accenture Foundation and the Foundation of German Business, meanwhile helped to pave the way to university for 375 young people whose parents did not receive college education. Our cooperation with Deutsche Sporthilfe contributes to further strengthening the spirit of fair competition in today's society.

Our exclusive partnership with the Berlin Philharmonic Orchestra will be raised to a new level in 2009. Thanks to our support, the orchestra has been able to launch the "Digital Concert Hall", bringing a unique, global dimension to classical music: live concerts will be broadcast and recorded for worldwide transmission in high-definition quality on the internet (www.berliner-philharmoniker.de).

In 2008 Deutsche Bank again presented "365 Selected Landmarks in the Land of Ideas" that showcase Germany's innovative, scientific, social and cultural potential. The initiative focuses on individuals who challenge the status quo, have the courage to innovate, and demonstrate leadership.

For more information on our corporate social responsibility program, please see our CSR Report 2008.





Our success in Canada has been dependent upon understanding our clients' needs. In the current environment, Deutsche Bank can enhance its profile by intensifying its dialogue with clients.

[Leigh Knowles, Deutsche Bank Securities Limited, Toronto](#)

Consolidated Financial Statements

03

Statement of Income

Statement of Income

in € m.	2008	2007	2006
Interest and similar income	54,549	64,675	58,275
Interest expense	42,096	55,826	51,267
Net interest income	12,453	8,849	7,008
Provision for credit losses	1,076	612	298
Net interest income after provision for credit losses	11,377	8,237	6,710
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
Net gains (losses) on financial assets available for sale	666	793	591
Net income (loss) from equity method investments	46	353	419
Other income	568	1,286	389
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
Earnings per Common Share			
in €	2008	2007	2006
Basic	(7.61)	13.65	12.96
Diluted ¹	(7.61)	13.05	11.48
Number of shares in m.			
Denominator for basic earnings per share – weighted-average shares outstanding	504.1	474.2	468.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	504.2	496.1	521.2

¹ Includes numerator effect of assumed conversions.

Balance Sheet

Assets

in € m.	Dec 31, 2008	Dec 31, 2007
Cash and due from banks	9,826	8,632
Interest-earning deposits with banks	64,739	21,615
Central bank funds sold and securities purchased under resale agreements	9,267	13,597
Securities borrowed	35,022	55,961
Financial assets at fair value through profit or loss of which € 62 billion and € 179 billion were pledged to creditors and can be sold or repledged at December 31, 2008, and December 31, 2007, respectively	1,623,811	1,378,011
Financial assets available for sale of which € 464 million and € 17 million were pledged to creditors and can be sold or repledged at December 31, 2008, and 2007, respectively	24,835	42,294
Equity method investments	2,242	3,366
Loans	269,281	198,892
Property and equipment	3,712	2,409
Goodwill and other intangible assets	9,877	9,383
Other assets	137,829	183,638
Assets for current tax	3,512	2,428
Deferred tax assets	8,470	4,777
Total assets	2,202,423	1,925,003

Liabilities and equity

in € m.	Dec 31, 2008	Dec 31, 2007
Deposits	395,553	457,946
Central bank funds purchased and securities sold under repurchase agreements	87,117	178,741
Securities loaned	3,216	9,565
Financial liabilities at fair value through profit or loss	1,333,765	870,085
Other short-term borrowings	39,115	53,410
Other liabilities	160,598	171,444
Provisions	1,418	1,295
Liabilities for current tax	2,354	4,221
Deferred tax liabilities	3,784	2,380
Long-term debt	133,856	126,703
Trust preferred securities	9,729	6,345
Obligation to purchase common shares	4	3,553
Total liabilities	2,170,509	1,885,688

Shareholders' equity

Common shares, no par value, nominal value of € 2.56	1,461	1,358
Additional paid-in capital	14,961	15,808
Retained earnings	20,074	26,051
Common shares in treasury, at cost	(939)	(2,819)
Equity classified as obligation to purchase common shares	(3)	(3,552)
Net gains (losses) not recognized in the income statement, net of tax		
Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other	(882)	3,635
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(349)	(52)
Foreign currency translation, net of tax	(3,620)	(2,536)
Total net gains (losses) not recognized in the income statement, net of tax	(4,851)	1,047
Total shareholders' equity	30,703	37,893
Minority interest	1,211	1,422
Total equity	31,914	39,315
Total liabilities and equity	2,202,423	1,925,003

Statement of Cash Flows

in € m.	2008	2007	2006
Net income (loss)	(3,896)	6,510	6,079
Cash flows from operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for loan losses	1,084	651	352
Restructuring activities	–	(13)	30
Gain on sale of financial assets available for sale, equity method investments and other	(1,732)	(1,907)	(913)
Deferred income taxes, net	(1,525)	(918)	165
Impairment, depreciation and other amortization, and accretion	3,047	1,731	1,355
Share of net income from equity method investments	(53)	(358)	(207)
Income (loss) adjusted for noncash charges and other items	(3,075)	5,696	6,861
Adjustments for net increase/decrease/change in operating assets and liabilities:			
Interest-earning time deposits with banks	(3,964)	7,588	(3,318)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	24,363	5,146	(11,394)
Trading assets	(472,203)	(270,948)	(23,301)
Other financial assets at fair value through profit or loss	169,423	(75,775)	(19,064)
Loans	(37,981)	(22,185)	(14,403)
Other assets	38,573	(42,674)	(30,083)
Deposits	(56,918)	47,464	35,720
Trading liabilities	655,218	173,830	(38,865)
Other financial liabilities at fair value through profit or loss	(159,613)	70,232	41,518
Central bank funds purchased, securities sold under repurchase agreements, securities loaned	(97,009)	69,072	18,955
Other short-term borrowings	(14,216)	6,531	7,452
Other liabilities	(15,482)	21,133	30,079
Senior long-term debt	12,769	22,935	10,480
Other, net	(2,768)	(1,255)	527
Net cash provided by operating activities	37,117	16,790	11,164
Cash flows from investing activities:			
Proceeds from:			
Sale of financial assets available for sale	19,433	12,470	11,952
Maturities of financial assets available for sale	18,713	8,179	6,345
Sale of equity method investments	680	1,331	3,897
Sale of property and equipment	107	987	123
Purchase of:			
Financial assets available for sale	(37,819)	(25,230)	(22,707)
Equity method investments	(881)	(1,265)	(1,668)
Property and equipment	(939)	(675)	(606)
Net cash paid for business combinations/divestitures	(24)	(648)	(1,120)
Other, net	(39)	463	314
Net cash used in investing activities	(769)	(4,388)	(3,470)
Cash flows from financing activities:			
Issuances of subordinated long-term debt	523	429	976
Repayments and extinguishments of subordinated long-term debt	(659)	(2,809)	(1,976)
Issuances of trust preferred securities	3,404	1,874	1,043
Repayments and extinguishments of trust preferred securities	–	(420)	(390)
Common shares issued under share-based compensation plans	19	389	680
Capital increase	2,200	–	–
Purchases of treasury shares	(21,736)	(41,128)	(38,830)
Sales of treasury shares	21,426	39,729	36,380
Dividends paid to minority interests	(14)	(13)	(26)
Increase in minority interests	331	585	130
Cash dividends paid	(2,274)	(2,005)	(1,239)
Net cash provided by (used in) financing activities	3,220	(3,369)	(3,252)
Net effect of exchange rate changes on cash and cash equivalents	(402)	(289)	(510)
Net increase in cash and cash equivalents	39,166	8,744	3,932
Cash and cash equivalents at beginning of period	26,098	17,354	13,422
Cash and cash equivalents at end of period	65,264	26,098	17,354
Net cash provided by operating activities includes			
Income taxes paid (received), net	(2,495)	2,806	3,102
Interest paid	43,724	55,066	49,921
Interest and dividends received	54,549	64,675	58,275
Cash and cash equivalents comprise			
Cash and due from banks	9,826	8,632	7,008
Interest-earning demand deposits with banks (not included: time deposits of € 9,300 m. at December 31, 2008, and € 4,149 m. and € 8,853 m. at December 31, 2007 and 2006)	55,438	17,466	10,346
Total	65,264	26,098	17,354





I think through all change and crisis, there is growth and development.
I think art is usually ahead of the curve. It is the backbone of culture.

[Julie Mehretu, Berlin](#)

Further Information

04

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



Hugo Bänziger



Stefan Krause



Hermann-Josef Lamberti

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.



Dr. Clemens Börsig
Chairman of the Supervisory Board

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

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 Dienstleistungs-
gewerkschaft,
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, 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 Industrietreuhand 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.

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.

Glossary

Alpha

Investment return in excess of the benchmark return

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.

American Depositary Receipts (ADRs)

Negotiable certificates issued by U.S. banks and representing non-American equities deposited with them. ADRs simplify, reduce the cost of and accelerate trading in the American securities markets.

Asset-backed securities (ABS)

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

Asset Finance & Leasing

Center of competence for offering structured and innovative asset financing solution for durable and high value assets.

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 Annual General Meeting.

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.

BIS

Bank for International Settlements domiciled in Basel.

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.

Buyout

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

Capital according to Basel II

Capital recognized from 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 10% 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.

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, as well as the 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.

Coaching

Personalized, tailored developmental intervention aimed at improving an employee's performance (e.g. management competence, communication skills) as a rule with the help of a coach.

Collateralized debt obligations (CDOs)

Investment vehicles based on a portfolio of assets that can include bonds, loans or derivatives.

Commercial mortgage-backed securities (CMBS)

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

Commitment

A firm's employees have commitment when they identify with their company, its goals and values, are willing to work hard for it and prefer to stay in its employment.

Compliance

Entirety of measures adopted to ensure that relevant laws, rules and internal regulations are adhered to and to prevent legal or regulatory sanctions as well as financial or reputational damage.

Corporate finance

General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.

Correlation

Reciprocal relationship between at least two variables (e.g. assets). It can be positive, in which case the variables move in the same direction, or negative when they move in opposite directions. However, correlation says nothing about causality (i.e. cause/effect). Correlation is an important tool used in asset allocation to diversify and/or hedge risks.

Cost/income ratio

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

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 trading

Trading in loan or credit-related products.

Custody

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

Debt products

Tradable instruments representing a liability or claim with respect to assets of one or more private or public sector entities. The phrase also denotes a broader range of instruments including foreign exchange and commodity contracts.

Derivatives

Products 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.

DJSI

Dow Jones Sustainability Indexes are an index family tracking the member companies' ecological and social achievements. Deutsche Bank has been listed in the DJSI World and the DJSI STOXX ever since they were first launched. www.sustainability-index.com

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.

Equity Capital Markets (ECM)

Primarily, activities connected with a company's IPO or the placement of new shares. It also covers the privatization of state-owned companies.

Euro Commercial Paper Program

Instrument allowing the flexible issuance of unsecured, short-term debt by an issuer. A program may comprise several bond issues over a period of time.

Fair value

Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties. Fair value is often identical to market price.

Family office

Financial services which are designed for families with very large and complex portfolios of assets and which protect customers' interests on the basis of absolute independence through optimal management and comprehensive coordination of individual wealth components.

Financial supply chain management

Optimization of financial payments along the supply chain.

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).

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 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**

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.

Institutional equity registered direct transaction

A negotiated sale by an issuer to institutional investor(s) of securities that have been registered pursuant to an effective shelf registration statement.

Investment banking

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

Investor relations

Investor relations describes the systematic and continuous two-way communication between companies and both current and potential providers of capital. Information is supplied on major corporate events, financial results, business strategy and the capital market's expectations of management. One objective of investor relations activities is to ensure that a company's equity is appropriately valued by the market.

Leveraged buyout

Debt-financed purchase of all or parts of a company or specific activities of a company. Interest and principal payments are financed from the acquired company's future revenues.

Management buyout

Purchase of a company's entire outstanding shares by its management, thereby ending the company's listing.

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.

Mortgage-backed securities (MBS)

Securities backed by mortgage loans.

Option

Right to purchase (call option) or sell (put option) a specific asset (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.

Portfolio management

Management and administration of a → Portfolio of securities for a client. This can involve the continuous review of the portfolio and, if agreed with the client, purchases and sales.

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 services/brokerage

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

Private equity

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

Quantitative investments

→ Portfolios of equities, bonds as well as → Hedge funds. Portfolios are managed in a systematic and regulated framework applying fundamental investment principles. The choice of investment is determined by the processing of large data volumes while applying quantitative methods and techniques.

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.

Registered shares

Shares registered in a person's name. As required under joint stock company law, that person is registered in the share register with several personal details and the number of shares owned. Only those persons entered in the share register are deemed to be shareholders of the company and are entitled, for instance, to exercise rights at the General Meeting.

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.

Sale and lease back

Transaction in which one party sells assets such as real estate to another party and at the same time enters into an agreement to lease the assets for a pre-determined period of time.

Sarbanes-Oxley Act (SOX)

U.S. capital market law passed in 2002 to strengthen corporate governance and restore investor confidence in response to 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 of various kinds of claims by issuing securities (such as bonds or commercial paper).

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.

Sharia compliant

In accordance with Islamic Law.

SPAC (special purpose acquisition company)

Publicly traded buyout company that raises money in order to pursue the acquisition of an existing company.

Subprime

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

Sustainability

Denotes the interplay of economy, ecology and social responsibility with the objective of sustainably advancing the basis for human life while preparing it for the future.

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.

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).

Trust & Securities Services

Broad range of administrative services for securities. They include, for example, securities custody, trust administration, issuing and paying agent services, depositary bank function for → American Depositary Receipts (ADRs).

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 information useful for making decisions, especially for investors.

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Annual Review 2008
and Financial Report 2008
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This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (110t CO₂ equivalents) has been offset by additional investments in a high quality climate protection project.



We will be pleased 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/English)

Financial Report 2008

(German/English)

Annual Report 2008 on Form 20-F

(English)

Annual Financial Statements

and Management Report of

Deutschen Bank AG 2008

(German/English)

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(German/English)

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(German/English)

List of Advisory Council Members

(German)

Corporate Social Responsibility

– Report 2008

(from May 2009 in German and English)

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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.

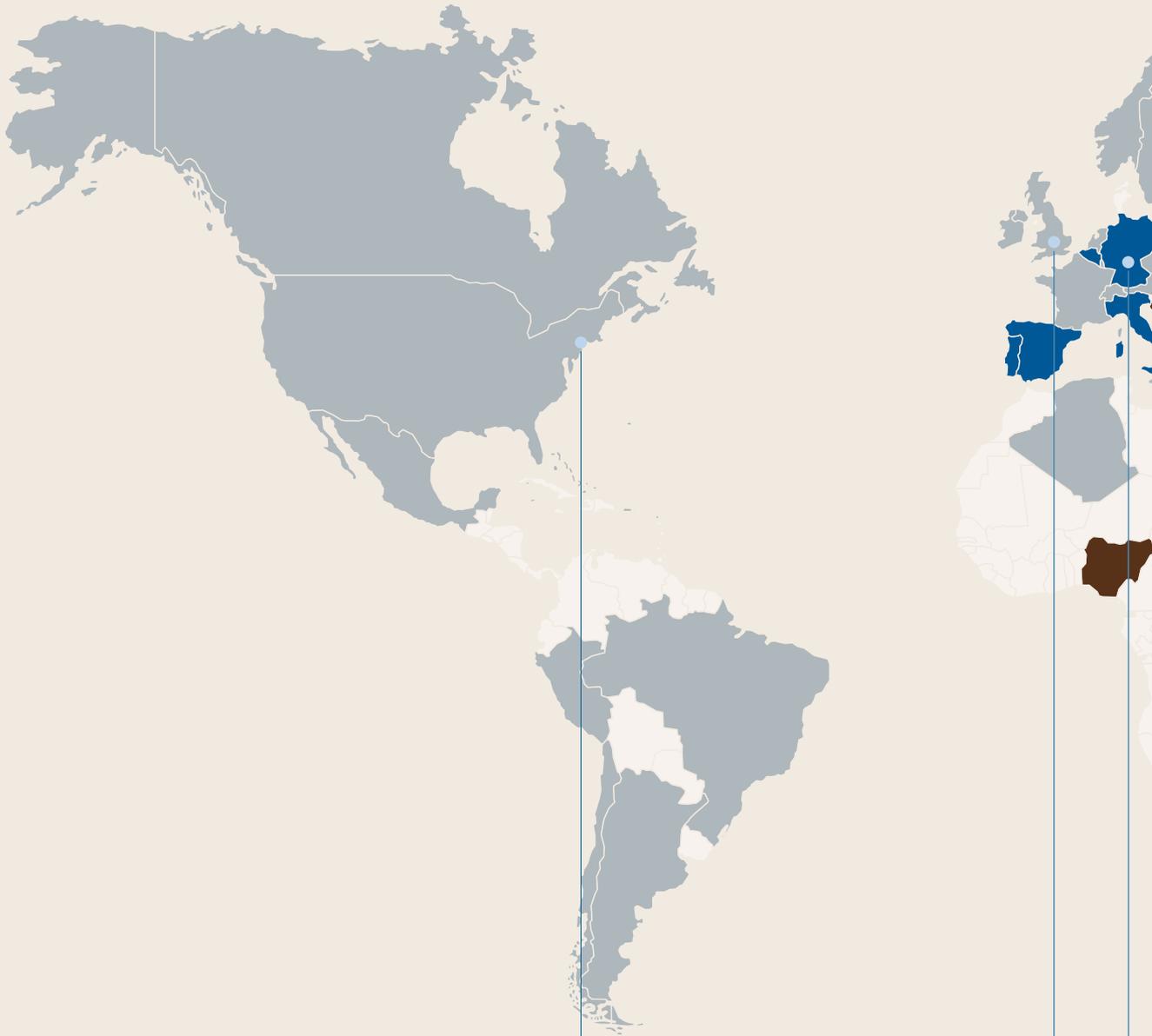
By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in 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.

The future will show whether the global financial system is able to learn from the experiences of the last few years, draw the right lessons, and put these lessons into practice.

This process must embrace all parts of the global financial system, and the global economy, which have been touched by recent events. We can only bring about effective reform of the financial system if we work together in a spirit of partnership. Conviction and insight will produce lasting solutions. For us at Deutsche Bank, these changes – far-reaching as they may be – offer new opportunities. And that means new opportunities for our customers, shareholders and staff. This is in the spirit of our duty, to provide first-class financial services tailored to our clients' needs.

As a global bank, we commit ourselves to fulfilling this mission. Today and in the future. Crisis is also opportunity.

Close to our clients

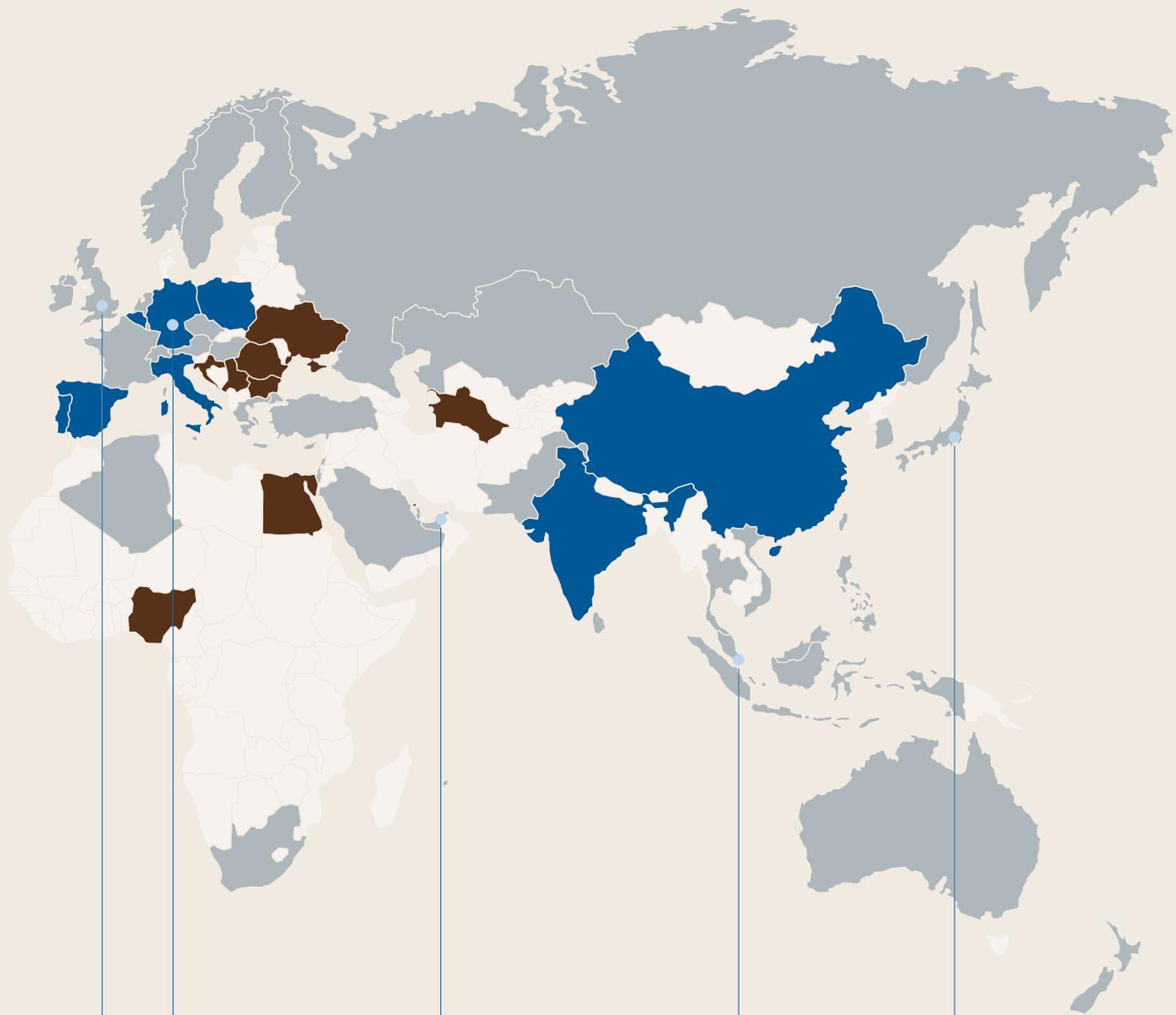


- Branch business with private & business clients
- Branch and/or subsidiary
- Representative offices (only)
- Regional major hubs

New York

London

Fr



London

Frankfurt

Dubai

Singapore

Tokyo

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

Our Identity.

We are a leading global investment bank with a strong and profitable private clients franchise. Our businesses are mutually reinforcing. A leader in Germany and Europe, we are powerful and growing in North America, Asia and key emerging markets.

Our Mission.

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

A Passion to Perform.

This is the way we do business. We pursue **excellence**, leverage **unique insights**, deliver **innovative solutions** and build long-term **relationships**.

A Passion to Perform.

Deutsche Bank

