



Annual Review 2010

Delivering in the face of uncertainty

Passion to Perform



Delivering in the face of uncertainty

In 2010 the mechanisms driving the globally interconnected economy and financial markets became apparent. Market disruptions capable of posing a severe threat to the stability of the world economic order revealed great differences in the power to react.

For Deutsche Bank, independence and strict regulatory requirements are not mutually exclusive. Particularly in times of far-reaching change, stable conditions provide security and create scope for action. But high social costs impair the ideal macroeconomic environment. Last year, we successfully demonstrated that extensive change certainly opens up major opportunities.

We do not see ourselves as a superior winner of the crisis. Nevertheless, thanks to our market strength, our swift and responsible actions as well as our highly motivated and diverse workforce, we are now in a considerably stronger position than before. And we are proud of this.

We discussed our annual topic “Delivering in the face of uncertainty” with our shareholder Patrick Lemmens, Portfolio Manager, Robeco Institutional Asset Management B.V., Rotterdam (pages 20/21); our client Emma Quinn, Head of Dealing – Australia and New Zealand, AllianceBernstein, Sydney (pages 34/35); our colleague Maurice Robinson, registrar services GmbH, Frankfurt (pages 58/59); and Chennupati Vidya, Vasavya Mahila Mandali (VMM), Vijayawada (pages 64/65).

Deutsche Bank

The Group at a glance

	2010	2009
Basic earnings per share ¹	€3.07	€7.21
Diluted earnings per share ¹	€2.92	€6.94
Average shares outstanding, in m., basic ¹	753	689
Average shares outstanding, in m., diluted ¹	791	717
Return on average shareholders' equity (post tax)	5.5%	14.6%
Pre-tax return on average shareholders' equity	9.5%	15.3%
Pre-tax return on average active equity	9.6%	15.1%
Book value per basic share outstanding ²	€52.38	€52.65
Cost/income ratio ³	81.6%	72.0%
Compensation ratio ⁴	44.4%	40.5%
Noncompensation ratio ⁵	37.3%	31.5%

in €m.	2010	2009
Total net revenues	28,567	27,952
Provision for credit losses	1,274	2,630
Total noninterest expenses	23,318	20,120
Income (loss) before income taxes	3,975	5,202
Net income (loss)	2,330	4,958

in €bn.	Dec 31, 2010	Dec 31, 2009
Total assets	1,906	1,501
Shareholders' equity	48.8	36.6
Core Tier 1 capital ratio ⁶	8.7%	8.7%
Tier 1 capital ratio ⁷	12.3%	12.6%

Number	Dec 31, 2010	Dec 31, 2009
Branches	3,083	1,964
thereof in Germany	2,087	961
Employees (full-time equivalent)	102,062	77,053
thereof in Germany	49,265	27,321

Long-term rating

	Dec 31, 2010	Dec 31, 2009
Moody's Investors Service	Aa3	Aa1
Standard & Poor's	A+	A+
Fitch Ratings	AA-	AA-

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

² Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

³ Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁴ Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.

⁵ Noncompensation 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.

⁶ The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk. Excludes transitional items pursuant to section 64h (3) German Banking Act.

⁷ The Tier 1 capital ratio relates Tier 1 capital to risk-weighted assets for credit, market and operational risk. The Tier 1 capital ratio excludes transitional items pursuant to Section 64h (3) German Banking Act.

The Deutsche Bank Share

Useful information on the Deutsche Bank share

2010

Change in total return ¹	(11.72)%
Share in equities trading (Xetra) ¹	6.80%
Average daily trading volume ²	8.0 million shares
Share price high ³	€55.11
Share price low ³	€35.93
Dividend per share (proposed for 2010)	€0.75

As of December 31, 2010

Issued shares	929,499,640
Outstanding shares	919,062,360
Share capital	€2,379,519,078.40
Market capitalization	€36.34 billion
Share price ⁴	€39.10
Weighting in the DAX	5.99%
Weighting in the STOXX 50	1.38%

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	514000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Reuters	DBKGn.DE	Bloomberg	DBK GR

¹Share price based on Xetra

²Orderbook statistics (Xetra)

³For comparison purposes, the share prices have been adjusted for all periods before October 6, 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

⁴Xetra – closing price

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Dear Shareholders,



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

For Deutsche Bank, 2010 was a crucial year. It was a year of investments and changes, and one in which we clearly strengthened our competitive position. In many ways, the bank is now stronger than before the financial crisis and exceptionally well positioned for renewed growth.

Last year, the global economy showed increasing signs of recovery. The worst is behind us – but we are not out of the woods yet. Growth momentum came primarily from the emerging markets in Asia and Latin America. By contrast, recovery in most of the industrial countries has been slower. The U.S. economy is still weighed down by the need for real estate market corrections and high levels of indebtedness. The eurozone is marked by significant imbalances: while some of Europe's 'peripheral' states face economic and structural problems, our home market, Germany, saw strong economic growth of 3.6%.

Against this background, the bank's total net revenues in 2010 came to €28.6 billion. These are among the highest revenues we have ever recorded. At €4 billion, our reported income before

income taxes was impacted by special items. Excluding the one-time charges from our three acquisitions – Postbank, parts of ABN AMRO, and Sal. Oppenheim/BHF-BANK – our income before income taxes would have been €6.5 billion, compared with €5.2 billion in 2009. Adjusted for further specific investments and one-time items such as write-downs, our pre-tax profit for 2010 would have been more than €7 billion.

For our Group Divisions Corporate & Investment Bank (CIB) and Private Clients and Asset Management (PCAM), combined income before income taxes – adjusted for acquisition effects – was around €7.2 billion. That puts us well within sight of our €10 billion target for our operating business units for 2011.

CIB recorded income before income taxes of €6.0 billion. This is the division's second best performance in the history of the bank.

Corporate Banking & Securities (CB&S) which forms part of our investment banking, generated pre-tax profits of €5.1 billion last year. The dedicated client focus and clear progress in the division's integration process contributed to this outstanding performance. This performance is all the more impressive considering that it was achieved with significantly reduced risks, at a time when the sovereign debt crisis was weighing on the financial markets and limiting the corporate sector's appetite for capital-raising and M&A activities.

As expected, revenues in our Rates and Money Market trading normalized. In Debt trading, we are ranked first among the best bond houses in Europe, and we are number two worldwide. Furthermore, among the world's top three bond houses, we are the only bank that was able to capture market share. Our Foreign Exchange trading continued to perform very strongly at the same high level as in 2009. We were the number one globally in this business for the sixth consecutive year. We generated higher revenues in our Credit trading and Commodities businesses; and in Equities trading we maintained the momentum gained from the recalibration of our equity derivatives operations.

In our Origination and Advisory business, we can also report a number of major successes. For the first time, we achieved our long-term strategic objective of being among the world's top five banks in this business, too. In the past year, no other bank has gained greater market share in this area than Deutsche Bank.

In our M&A business, we nearly doubled our market share and now hold fifth place – based on fees – in the global rankings.

In our Global Transaction Banking Corporate Division, continued low interest rates had a negative impact on results. Income before income taxes came to €905 million and was also impacted by specific items. In Cash Management, we consolidated our leading position in euro clearing and stabilized our position among the top U.S. dollar clearing houses.

In 2010, PCAM maintained its positive momentum from 2009 and generated income before income taxes of €1 billion.

Income before income taxes in Asset and Wealth Management was €100 million, after net charges of €368 million relating to Sal. Oppenheim/BHF-BANK. The business division benefited primarily from increased performance fees and volume-based commissions as well as a favourable market environment. Especially in times of uncertainty, customers appreciate the secure, reliable and competent service Deutsche Bank provides. If the market environment continues to recover, our Asset and Wealth Management division will be able to increase its results significantly.

Our Private & Business Clients (PBC) Corporate Division nearly doubled its income before income taxes on the year to €890 million. The efficiency measures we launched in 2009 had a positive effect in this area. The good results were, primarily underpinned by the improved credit environment, higher margins and growth in brokerage commission revenues as well as, for the first time, the contribution from Postbank.

Another key element of our success is our risk and capital management. Even after the consolidation of Sal. Oppenheim, ABN AMRO and Postbank, we recorded a Tier 1 ratio of 12.3% and a core Tier 1 ratio of 8.7% at the end of 2010. By means of the biggest capital increase in the bank's history, we secured the funding needed for the Postbank takeover and strengthened our capital base ahead of the stricter requirements under the Basel III regulatory framework. As things stand today, we expect to meet the Basel III solvency ratios, due to be phased in by 2019, as early as 2013. To this end, we will maintain our disciplined capital management, pay an appropriate dividend and implement our growth initiatives.

Our dividend proposal also serves to meet this objective. With the approval of the Supervisory Board, the Management Board will propose a dividend of €0.75 per share for the 2010 financial year. While this is the same amount as last year on a per-share basis, it relates to a 50% greater capital base.

The fact that we were able to carry out the biggest capital increase in the bank's history, and that it went so smoothly, is clear evidence of investors' confidence in Deutsche Bank's future performance. On behalf of the entire bank, I would like to take this opportunity to express once again my thanks to you all for your trust and support. We will do everything possible to live up to the expectations that our shareholders have for their investment.

Today, our bank is more respected than ever across the globe. The top positions we hold in terms of reputation and brand strength open up new opportunities for the future. We are firmly committed to our corporate social responsibility. In 2010, we dedicated nearly €100 million to supporting projects around the world relating to education, sustainability, community development and art. We regard these investments in society as investments in our own future.

The year 2010 once again demonstrated the strengths of our business model with its diversified business structure. We have received numerous awards in recognition of our top performance in many product categories. The prestigious magazine International Financing Review (IFR) recently named us “Bank of the Year” – which, after 2003 and 2005, marks the third time that Deutsche Bank has been awarded the industry’s most coveted prize. We are extremely proud of this achievement.

2011 will be the year in which we aim to fully leverage the strong, forward-looking market position built up in 2010 as we carried out Phase 4 of our Management Agenda. We are aware, of course, that uncertainties still remain for the economy and the financial markets, which is the environment in which we and our clients do business. Our priorities are clear:

First, our investment bank has demonstrated that it can consistently deliver outstanding results – and that it can do so with a more conservative risk profile.

Second, our successful acquisitions in Germany and Europe have strengthened our retail banking and asset management businesses. We are set to profit from a more balanced revenue mix, lower revenue volatility as well as improved liquidity and more broadly based refinancing opportunities. With the acquisition of the renowned private bank Sal. Oppenheim, we extended our leading position in the market for wealth management in Germany.

Another step in our strategy to consistently strengthen our “stable” businesses was the acquisition of Postbank. It will help us turn retail banking into a strong second pillar alongside investment banking. Deutsche Bank and Postbank are an ideal match as they attract different client groups. Although Postbank is now part of Deutsche Bank Group, it will remain the strong, independent brand it has always been for its clients.

Third, in Asia, we are well on track with our plan to double revenues and profits this year based on 2008 levels. *Fourth* and finally, we expect the integration of our investment bank and the consolidation of Postbank to generate considerable synergies and we envisage significant efficiency gains from the reinvigoration of our performance culture.

Deutsche Bank is very well positioned for the future. Naturally, my colleagues and I are well aware that we will face many challenges and uncertainties this year, too. However, barring unforeseen obstacles, we will be able to reach our target by drawing on last year's hard work and the momentum gained from our accomplishments. We look forward to continuing to serve the interests of our shareholders, our clients, our employees and the communities in which we operate in 2011 and beyond.

Yours sincerely,



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

Frankfurt am Main, March 2011

Group Executive Committee

- 1 Stefan Krause, *1962**
Management Board member since 2008.
Chief Financial Officer, responsible for Finance, Tax, Corporate Insurance, Investor Relations and Group Strategy & Planning.
- 2 Rainer Neske, *1964**
Management Board member since 2009.
Head of Private & Business Clients.
- 3 Dr. Josef Ackermann, *1948**
Management Board member since 1996.
Chairman of the Management Board and the Group Executive Committee, responsible for Asset and Wealth Management, Corporate Investments, Communications & Corporate Social Responsibility, Economics/DB Research and Audit.
- 4 Hermann-Josef Lamberti, *1956**
Management Board member since 1999.
Chief Operating Officer, responsible for Human Resources, Information Technology, Operations and Process Management, Building and Facilities Management as well as Purchasing.
- 5 Kevin Parker, *1959**
Head of Asset Management.
- 6 Seth Waugh, *1958**
Chief Executive Officer Deutsche Bank Americas.
- 7 Dr. Hugo Bänziger, *1956**
Management Board member since 2006.
Chief Risk Officer, responsible for Risk Management, Legal, Compliance, Corporate Security, Treasury and Corporate Governance.
- 8 Werner Steinmüller, *1954**
Head of Global Transaction Banking.
- 9 Anshuman Jain, *1963**
Management Board member since 2009.
Head of the Corporate & Investment Bank.
- 10 Robert Rankin, *1963**
Chief Executive Officer
Deutsche Bank Asia Pacific (ex-Japan).
- 11 Pierre de Weck, *1950**
Head of Private Wealth Management.
- 12 Jürgen Fitschen, *1948**
Management Board member since 2009.
Head of Regional Management worldwide.
Chairman of the Management Committee Germany.



Report of the Supervisory Board



Dr. Clemens Börsig
Chairman of the Supervisory Board

In 2010, the economic environment continued to stabilize further, beyond our original expectations. In particular our home market, Germany, benefited from this. Growth continued in the key emerging markets of Latin America and Asia. In the eurozone, fiscal tightening and economic rebalancing dampened growth in some countries. Uncertainties remain concerning the stability of the financial system, which, in light of the excessive levels of sovereign debt, led to high volatility in the capital markets. Furthermore, new regulatory requirements have become more concrete in the wake of the crisis. The “Basel III” rules recently approved by the G20 are just the beginning.

For Deutsche Bank, 2010 was a year of investments, a year in which we drove change and clearly enhanced our competitive position. In many ways, the bank is now stronger than before the financial crisis and exceptionally well positioned for renewed growth. Our market presence was significantly expanded through the takeover of parts of ABN AMRO Bank in the Netherlands as well as Sal. Oppenheim and Postbank in Germany. The bank has thus improved its earnings power, especially in the retail and commercial banking businesses, and is creating a second powerful revenue engine alongside its globally successful investment banking operations.

The bank also strengthened its equity capital base. Thanks to the well-chosen time-frame, the capital increase was carried out very successfully in September with gross issue proceeds of €10.2 billion, making it possible to launch into the decisive phase of the Postbank takeover. The bank’s capital strength will continue to be a top priority for the Management Board and Supervisory Board in the future, too. We also took this into account in this year’s dividend proposal, just like last year. The bank will continue to face major challenges, including the Postbank integration and new regulatory requirements. We would like to thank the Management Board and the bank’s employees for their great personal dedication.

In 2010, we again addressed numerous statutory and regulatory changes. Last year, we extensively discussed the bank's economic and financial development, its operating environment, risk management system, planning and internal control system as well as changes in the system of compensation for the Management Board. We held in-depth discussions with the Management Board on the bank's strategy and continued implementation of the measures in phase four of the bank's 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. Regular discussions were also held between the Chairman of the Supervisory Board and the Chairman of the Management Board dealing with important topics and upcoming decisions. Between meetings, the Management Board kept us informed in writing of important events. Resolutions were passed by circulation procedure when necessary between the meetings.

Meetings of the Supervisory Board

The Supervisory Board held nine meetings in the 2010 financial year.

At the first meeting of the year on February 3, 2010, we discussed the development of business in 2009, the key figures of the Annual Financial Statements for 2009 and a comparison of the plan-actual figures for 2009. The dividend proposal for the year 2009 as well as the corporate planning for the years 2010 to 2012 were noted with approval. Furthermore, we discussed the audit report by PricewaterhouseCoopers on the proper functioning of the business organization of the Corporate Security area, as well as the Corporate Governance Report and Corporate Governance Statement. We gave our consent to Dr. Börsig and Dr. Eick being named in the Annual Report as financial experts in accordance with German and U.S. law and verified the independence of the Audit Committee members. Finally, we approved amendments to the Articles of Association and, following extensive discussion, the restructuring of the Management Board's compensation based on a recommendation from the Chairman's Committee.

At two other meetings on February 10 and February 18, 2010, we discussed the basis for calculating the variable compensation for the Management Board for the 2009 financial year, including the regulations of the Act on the Appropriateness of Management Board Compensation (VorstAG), and subsequently determined the Management Board's compensation – with the involvement of an independent external legal advisor and compensation consultant – while taking into account the recommendations of the Chairman's Committee.

At the financial statements meeting on March 12, 2010, based on the Audit Committee's recommendation and after a discussion with the auditor, we approved the Consolidated Financial Statements and Annual Financial Statements for 2009. Furthermore, the Compliance and Anti-Money Laundering Report was presented and a discussion was held on the possible increase in our participation in Hua Xia Bank in China. Mr. Lamberti informed us of the bank's compensation structures and practices (Remuneration Report) in accordance with the new requirements of the Federal Financial Supervisory Authority (BaFin). We also obtained extensive information on the key risk positions and the Group's risk management. Changes in the composition of the Regional Advisory Boards and Advisory Councils in Germany were presented to us, and the resolution proposals for the Agenda of the General Meeting 2010 were approved.

At the meeting on the day before the General Meeting, we discussed the procedures for the General Meeting and the announced counterproposals as well as the status of litigation in connection with the General Meetings 2004 – 2009. As necessary, resolutions were approved. Furthermore, Dr. Ackermann summarized the bank's exposures in Greece and reported on the future course of action.

At an extraordinary meeting on June 15, 2010, we noted Mr. Cohrs's request to retire from the Management Board with effect from September 30, 2010, and agreed in general, on the basis of specific criteria, to the termination of his service agreement. Furthermore, we approved in general the resulting changes to the Business Allocation Plan for the Management Board based on the proposal submitted by the Chairman's Committee. Dr. Ackermann informed us of the stress tests planned for financial institutions.

At the meeting on July 27, 2010, we were informed of the bank's development in the first six months of the year. Based on the supplements to the German Corporate Governance Code approved by the Government Commission in May 2010, amendments to the terms of reference for the Supervisory Board, Chairman's Committee and Nomination Committee were resolved, with the aim of implementing all of the new recommendations of the Code. Furthermore, we approved an adjustment to the plan conditions for the restricted incentive and equity awards issued to the Management Board members in 2010. Mr. Lamberti reported to us on the bank's IT infrastructure, the governance of GTO and ongoing challenges facing the banking sector. Mr. Krause presented the strategic and financial objectives of the complexity reduction program as well as a progress report on the integration of Sal. Oppenheim and the commercial banking activities taken over from ABN AMRO Bank in the Netherlands. In addition, we approved the Management Board resolution to raise our participation in Hua Xia Bank in China to 19.99% within the framework of its capital increase as well as the proposal submitted by the Chairman's Committee regarding the termination of Mr. Cohrs's service agreement.

At an extraordinary meeting on September 12, 2010, based on the recommendation of the Chairman's Committee, we consented to the Management Board resolutions taken on the same day to submit a public takeover offer to the shareholders of Deutsche Postbank AG and to increase the share capital of the bank.

At the last meeting of the year on October 27, 2010, we were informed of the development of business in the third quarter and of the status of the takeover offer submitted to shareholders of Deutsche Postbank AG. Together with the Management Board, we discussed in detail the bank's further strategic development along with the corresponding targets and planned measures. Mr. Lamberti presented to us the Deutsche Bank Human Resources Report. Furthermore, changes to the Terms of Reference for the Management Board, including the Business Allocation Plan, and to the Terms of Reference for the Audit Committee, based on the Minimum Requirements for the Compliance Function were discussed and approved. Finally, we determined the objectives for the composition of the Supervisory Board.

The Committees of the Supervisory Board

The Chairman's Committee met ten 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 new statutory and regulatory requirements for Management Board compensation and their implementation, the preparations for determining the variable compensation for the 2009 financial year, issues of succession planning and the termination of the Management Board appointment of Mr. Cohrs. Discussions also focussed on the amendments required to the terms of reference for the Management Board and the Supervisory Board and its committees as well as changes to the Management Board's Business Allocation Plan. In addition, the Chairman's Committee prepared resolutions for the Supervisory Board and gave its approval to Management Board members for their ancillary activities or to accept directorships at other companies. Furthermore, based on the authorization of the Supervisory Board, it approved the final structure of the bank's capital increase. Finally, it handled the implementation of the new recommendations and suggestions of the German Corporate Governance Code.

At its six meetings, the Risk Committee discussed the bank's exposures subject to mandatory approval under German law and the Articles of Association. Where necessary, the Risk Committee gave its approval. Apart from credit, liquidity, country, market and operational risks, the Committee also addressed legal and reputational risks. The Committee's discussions extensively covered the bank's risk position along with the developments of the sovereign debt crisis in Europe and their impacts on the bank. In addition to the development of risks relating to leveraged finance, commercial real estate finance and monoline insurers, the Committee discussed in detail the effects of the new regulatory rules on the bank and its risk position. Furthermore, the Committee focussed on the risk absorption capacity, i.e. the ratio between available and required capital (reporting in accordance with ICAAP) including a comparison of the economic risks to the risk coverage potential and its consistent incorporation in risk management, and on the development of the bank's refinancing and liquidity position. Also, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met six times in 2010. Representatives of the bank's auditor participated regularly in these meetings. Subjects covered were the audit of the Annual Financial Statements and Consolidated Financial Statements for 2009, 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 2010 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 requirements of 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.

It checked in detail to what extent our internal control systems are in accordance with the requirements of the Sarbanes-Oxley Act. The Committee assured itself of the effectiveness of the system of internal controls, risk management and internal audit and monitored the financial reporting and accounting process. When necessary, resolutions were passed or recommendations were issued 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, on legal and reputational risks as well as on special investigations and significant findings of regulatory authorities. 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 key topics in planning for the Annual Financial Statements for 2010. These included, above all, the initial consolidation of Deutsche Postbank AG, Sal. Oppenheim and the business units acquired from ABN AMRO Bank in the Netherlands, the measures to prepare for the audit of the Annual Financial Statements and the areas of audit focus pursuant to Section 30 of the German Banking Act (KWG). Furthermore, it received reports on the replacement of IAS 39 and the introduction of IFRS 9 for financial instruments, as well as on steps taken and further plans for in the complexity reduction program.

The Nomination Committee held two informal meetings relating to succession issues on the Supervisory Board.

Meetings of the Mediation Committee, established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary in 2010.

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

In 2010, all Supervisory Board members participated in the meeting of Supervisory Board and their respective committees with only few exceptions (average attendance: 95%).

Corporate Governance

Implementation of the new recommendations of the German Corporate Governance Code was discussed at the Supervisory Board and Chairman's Committee meetings in July 2010. The Supervisory Board resolved to implement all of the new recommendations of the Code and accordingly amended the terms of reference for the Supervisory Board, Chairman's Committee, Nomination Committee and Management Board as necessary.

In addition, the Chairman's Committee and Supervisory Board addressed the implementation of the new regulations on Management Board compensation at several meetings. For the review of the structure of the Management Board's compensation system and of the appropriateness of the variable compensation for the 2010 financial year, the Supervisory Board resolved to engage an independent legal advisor and a compensation consultant.

Furthermore, at the meeting in October 2010, based on a proposal by the Chairman's Committee and in accordance with No.5.4.1 of the German Corporate Governance Code, we determined the objectives for the composition of the Supervisory Board. [See pages 375 ff. of the Corporate Governance Report in the Financial Report 2010.](#)

As resolved in October 2009, efficiency reviews on the basis of company-specific questionnaires were carried out in spring 2010, not only for the Supervisory Board as a whole, but also for the Chairman's, Audit and Risk Committees, and the results were presented and discussed in detail at the subsequent meetings. We are of the opinion that the work of the Supervisory Board is carried out efficiently and that a high standard was achieved in this context. Suggestions and measures that had been recommended in the previous review of the Supervisory Board's efficiency were effectively implemented and led to a further increase in the efficiency of the work of the Supervisory Board and its committees. In addition, initial suggestions from the efficiency reviews were already implemented in 2010.

We determined that the Supervisory Board has what we consider to be an adequate number of independent members. We also determined that all members of the Audit Committee are independent as defined by the implementation rules of the Securities and Exchange Commission (SEC) issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. Dr. Börsig and Dr. Eick were named as Audit Committee financial experts in accordance with the regulations of the SEC as well as Sections 107 (4) and 100 (5) of the German Stock Corporation Act (AktG).

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2009 and updated in January 2010, was reissued at the meeting of the Supervisory Board on October 27, 2010. Deutsche Bank AG complies, without exception, with all of the recommendations in the version of the Code dated May 26, 2010.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on October 27, 2010, can be found in the Financial Report 2010 on pages 375ff. and on our Internet website at http://www.deutsche-bank.com/ir/en/content/corporate_governance.htm. The terms of reference for the Supervisory Board and its committees as well as for the Management Board are also published there, each in their currently applicable versions.

Training and Further Education Measures

Members of the Supervisory Board completed the training and further education measures required for their tasks on their own. Deutsche Bank provided the appropriate support to them in this context. New members joining the Supervisory Board in 2010 were given orientation individually tailored to their levels of knowledge, a package of information material and opportunities for internal and external training, which were widely used. All of the members of the Supervisory Board were informed of the legal basis of the Supervisory Board's work as part of a workshop carried out by an external attorney. Furthermore, another external attorney spoke to them on the Supervisory Board's responsibilities and task. During the reporting year, two internal workshops were held for members of the Risk Committee on issues relating to credit, market and operational risks as well as the economic capital model (ICAAP). Together with staff members of the Finance department and the auditor, the Audit Committee members discussed the new regulations on accounting and financial reporting. In addition, members of the Supervisory Board were informed of new developments in corporate governance.

Conflicts of Interest and Their Handling

The Risk Committee dealt with the loan approvals required pursuant to Section 15 of the German Banking Act (KWG). Supervisory Board members who were also board members of the respective borrowing company when the resolutions were taken, or who might have faced a possible conflict of interests for other reasons, did not participate in the discussion and voting.

In September 2010, Professor Kagermann did not participate in the discussion of and voting on the submission of a public takeover offer to the shareholders of Deutsche Postbank AG owing to his membership on the Supervisory Board of Deutsche Post AG and thus a possible conflict of interests in this context.

Occasionally, there were latent conflicts of interest on the part of individual Supervisory Board members. During the reporting period, Ms. Förster and Ms. Ruck were also members of the Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG as representatives of the employees. They did not participate in the discussions of and voting on topics relating to their work, such as resolutions pursuant to Section 32 of the German Co-determination Act (MitbestG). 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. These included the actions for rescission and to obtain information filed in connection with the General Meetings in 2004, 2005, 2006, 2007, 2008, 2009 and 2010, as well as the lawsuits brought against Deutsche Bank and Dr. Breuer by Dr. Kirch and KGL Pool GmbH. The General Meeting's election of shareholder representatives on May 29, 2008, was contested by several shareholders. The case is currently before Germany's Supreme Court, which will rule on the admissibility of an appeal against the decision taken by the Higher Regional Court Frankfurt am Main to dismiss the complaint.

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

Annual Financial Statements

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, 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 2010 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2010. 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 auditor's reports and documents for the the Annual Financial Statements and Consolidated Financial Statements, and after an extensive discussion, we 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 approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements are thus established. We agree to the Management Board's proposal for the appropriation of profits.

Personnel Issues

With effect from the end of September 30, 2010, Mr. Cohrs retired from the Management Board. His functional responsibilities were assumed by Mr. Jain in addition to his existing tasks.

There were changes in the composition of the Supervisory Board. Mr. Wunderlich was a member of the Supervisory Board until June 30, 2010. He was replaced for the remainder of his term of office by Mr. Kazmierczak. Ms. Förster was a member of the Supervisory Board until July 31, 2010. She was replaced for the remainder of her term of office by Mr. Viertel.

We thank the members who left last year for their dedicated work on the Supervisory Board and for their constructive assistance to the company and the Management Board in recent years.

The Supervisory Board

A handwritten signature in blue ink, appearing to read 'Börsig', is positioned below the text 'The Supervisory Board'.

Dr. Clemens Börsig
Chairman

Frankfurt am Main, March 11, 2011

Supervisory Board

Dr. Clemens Börsig
Chairman,
Frankfurt am Main

Karin Ruck*
Deputy Chairperson,
Deutsche Bank AG,
Bad Soden am Taunus

Wolfgang Böhr*
Deutsche Bank AG,
Dusseldorf

Dr. Karl-Gerhard Eick
Management consultant,
KGE Asset Management Consulting Ltd.,
London

Heidrun Förster*
until July 31, 2010,
Deutsche Bank Privat- und
Geschäftskunden AG,
Berlin

Alfred Herling*
Deutsche Bank AG,
Wuppertal

Gerd Herzberg*
Deputy Chairman of ver.di
Vereinte Dienstleistungsgewerkschaft,
Hamburg

Sir Peter Job
London

Prof. Dr. Henning Kagermann
President of acatech – German
Academy of Science and Engineering,
Königs Wusterhausen

Peter Kazmierczak*
from July 1, 2010,
Deutsche Bank AG,
Herne

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Toronto

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

Henriette Mark*
Deutsche Bank AG,
Munich

Gabriele Platscher*
Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

Dr. Theo Siegert
Managing Partner of
de Haen Carstanjen & Söhne,
Dusseldorf

Dr. Johannes Teysen
Chairman of the
Management Board of E.ON AG
from May 1, 2010,
Oberding

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Stefan Viertel*
from August 1, 2010,
Deutsche Bank AG,
Bad Soden am Taunus

Werner Wenning
Chairman of the Management
Board of Bayer AG
until September 30, 2010,
Leverkusen

Leo Wunderlich*
until June 30, 2010,
Deutsche Bank AG,
Mannheim

Committees

Chairman's Committee

- Dr. Clemens Börsig
Chairman
- Heidrun Förster*
until July 31, 2010
- Alfred Herling*
from August 1, 2010
- Karin Ruck*
- Tilman Todenhöfer

Mediation Committee

- Dr. Clemens Börsig
Chairman
- Wolfgang Böhr*
- Karin Ruck*
- Tilman Todenhöfer

Audit Committee

- Dr. Karl-Gerhard Eick
Chairman
- Dr. Clemens Börsig
- Sir Peter Job
- Henriette Mark*
- Karin Ruck*
- Marlehn Thieme*

Risk Committee

- Dr. Clemens Börsig
Chairman
- Sir Peter Job
- Prof. Dr. Henning Kagermann
- Suzanne Labarge
Substitute Member
- Dr. Theo Siegert
Substitute Member

Nomination Committee

- Dr. Clemens Börsig
Chairman
- Tilman Todenhöfer
- Werner Wenning

* Elected by our employees
in Germany.

Patrick Lemmens Rotterdam

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

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





01 -

Deutsche Bank Group

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The foundation for long-term success

In the interests of our partners – 29
Strength for our shareholders, clients,
staff and society

Corporate profile and overview

Investments in the future

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. Our diversified business model enabled us to weather the financial crisis significantly better than many of our peers using our own resources. From this strong position, we made several strategic acquisitions in 2010. These investments in the future were also reflected in the title “Bank of the Year” awarded to us by the prestigious magazine International Financial Review.

Management structure

The prime responsibilities of Deutsche Bank AG’s Management Board include the Group’s strategic management, resource allocation, financial accounting and reporting, risk management, and corporate control. It is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional bodies chaired by Management Board members.

Management Board member Anshu Jain assumed Michael Cohrs’s responsibility for Global Banking on July 1, 2010, and has since been the sole Head of the Corporate & Investment Bank Group Division. Michael Cohrs retired from the Management Board on September 30, 2010.

The Group Executive Committee (GEC) is made up of the members of the Management Board, the Heads of the core businesses who are not members of the Management Board, as well as the Head of the Americas Region. Effective from January 1, 2011, the Head of Asia Pacific (excluding Japan) was appointed to the GEC. His appointment as a new member underlines the strategic importance of this region as one of our key growth drivers. At regular meetings, the GEC analyzes the development of the business divisions, discusses matters of Group strategy and draws up recommendations that are presented to the Management Board. Josef Ackermann chairs both the Management Board and the GEC.

Management structure



Group Divisions

Deutsche Bank is made up of the following Group Divisions: Corporate & Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Corporate & 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 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 Markets and Corporate Finance businesses, and covers Deutsche Bank Group's origination, sales and trading of securities, corporate advisory and M&A businesses worldwide, together with other corporate finance activities. Global Transaction Banking covers Deutsche Bank's cash management for corporate and financial institutions, trade finance business as well as trust & securities services.

Private Clients and Asset Management

PCAM is made up of two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC). Asset and Wealth Management comprises the Asset Management (AM) and Private Wealth Management (PWM) Business Divisions. AM provides retail clients across the globe with mutual fund products through our DWS franchise. It also offers institutional clients, including pension funds and insurance companies, a broad range of services from traditional to alternative investment products. PWM serves high net worth individuals and families worldwide. It provides these very discerning clients with a fully-integrated wealth management service, including inheritance planning and philanthropic advisory services.

Private & Business Clients (PBC) provides a full range of traditional banking products, including current accounts, deposits and loans, and investment management and pension products mainly to private and self-employed individuals, and small to medium-sized businesses. Outside Germany, PBC has for years operated in Italy, Spain, Belgium and Portugal, and for some years now in Poland. We are also making focused investments in the fast-growing Chinese and Indian markets.

Corporate Investments

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

Our strategy – Management Agenda Phase 4

In the year under review we consistently implemented Phase 4 of the Management Agenda, which was launched in December 2009. This sets out the following objectives:

- Increasing the profitability and the quality of earnings in the Corporate & Investment Bank with renewed risk and balance sheet discipline. We aim to create earnings and cost synergies through closer integration of Markets, Corporate Finance and Global Transaction Banking. Moreover, we are integrating the commercial banking activities acquired from ABN AMRO in the Netherlands, thereby extending our franchise with small and medium-sized enterprises.
- In PCAM, concentrating on core businesses and home market leadership. In AWM our focus is on realizing higher profits and further growth through the measures implemented to increase efficiency and cut costs, as well as on further leveraging our strengths in Germany. We are making good progress towards the fully integration of Sal. Oppenheim in PWM, which enables us to build on our market leadership in advising wealthy clients in Germany. In PBC, our key priority is now the integration of Deutsche Postbank, following majority ownership and consolidation achieved in 2010. Through the realignment of the PCAM Corporate Division we aim to consolidate our leading position in German retail banking and achieve a more balanced earnings structure.
- Focussing on Asia as a key driver of growth and momentum around the world. Building on our current position, we aim to further leverage the enormous potential of this region to achieve above average growth in our businesses there. Our objective is to be one of the best three to five providers, depending on the business area. We are making the necessary investments and providing the resources this requires.

— Reinvigorating our performance culture. In order to increase efficiency across our business areas, we are maintaining our focus on cost discipline, optimizing infrastructure processes and reducing complexity wherever possible. We have identified potential efficiency gains from this complexity reduction amounting to €1 billion, which should have their full impact in 2012.

We are very confident that with this strategy we are well positioned to continue our success story even in fast changing markets and an increasingly regulated environment.

Global presence



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

Corporate Governance

The foundation for long-term success

Effective corporate governance in accordance with high international standards is a matter of course for us. The essential framework for this is provided, first and foremost, by the German Stock Corporation Act and the German Corporate Governance Code. As our share is also listed on the New York Stock Exchange, we are also subject to the relevant U.S. capital market laws as well as the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange.

Our system of corporate governance provides the basis for the responsible management and control of Deutsche Bank, with a focus on sustainable value creation. It has four key elements: good relations with shareholders, effective cooperation between the Management Board and Supervisory Board, a performance-based compensation system with a sustainable and long-term focus, as well as transparent and timely reporting.

Shareholders

As required by law, our shareholders participate in decisions of material importance to the bank, 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 shares, with each share carrying one voting right. To make it easier for our shareholders to exercise their voting rights, we offer absentee voting and support the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and voting instructions to Deutsche Bank's proxies through the internet.

Management Board

The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group companies. It ensures compliance with all provisions of law and company internal policies. In appointing people to management functions in the company, the Management Board takes diversity into account. The members of the Management Board together with the heads of the bank's core businesses who are not members of the Management Board as well as the head of Deutsche Bank Americas and the head of Deutsche Bank Asia Pacific (ex Japan) form the Group Executive Committee (GEC). This committee analyzes the development of the business divisions, discusses matters of Group strategy and prepares recommendations for decisions taken by the Management Board.

Supervisory Board

The Supervisory Board oversees and advises the Management Board in its management of the business. Major decisions affecting the bank require Supervisory Board approval. It specifies the information and reporting duties of the Management Board, appoints the members of the Management Board, and draws up long-term plans for their succession together with the Management Board. The Supervisory Board reviews the efficiency of its work annually. In addition to the Mediation Committee required by law, the Supervisory Board has established a Chairman's Committee, Audit Committee, Risk Committee and Nomination Committee.

To carry out its tasks, the Supervisory Board takes care to ensure a balanced composition and that its members possess the required knowledge, ability and expertise. Furthermore, the Supervisory Board respects diversity in the company, in particular when appointing members to the Management Board and making proposals for the election of the Supervisory Board. In light of the bank's international activities, the Supervisory Board has an appropriate number of members with long-term international experience. The Supervisory Board also has a sufficient number of independent members.

Compensation

The compensation of the Management Board members is primarily aligned to the sustainable, long-term success of the bank. The factors for determining variable compensation are individual performance as well as, on the one hand, the bank's planned and actually achieved two-year average return on equity, and on the other hand, the relative performance of the bank's share over a three-year period compared to a selected group of our peers. A substantial part of the variable compensation is awarded on a deferred basis, subject to a possible clawback and largely equity-based. To a reasonable extent, the deferred variable compensation is subject to the sustained performance of Deutsche Bank, positive or negative.

Members of the Supervisory Board receive compensation comprised of a fixed and a variable component. The variable compensation is linked to the achievement of ambitious targets, the dividend and the three-year average earnings per share. The chair and deputy chair of the Supervisory Board as well as the chair and members of the Supervisory Board committees receive additional compensation.

The individual compensation of the members 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 2010, page 128ff.](#)

Financial reporting

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

Declaration of Conformity

On October 27, 2010, the Management Board and Supervisory Board amended the annual Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act. Deutsche Bank AG acts in conformity with the recommendations of the German Corporate Governance Code in the version dated May 26, 2010, without any exceptions.

Our detailed Corporate Governance Report, along with the Declaration of Conformity for 2010 and other documents on our 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/corporate-governance.

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

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

01-1 Our Partners

Shareholders

Clients

Staff

Society

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

Shareholders

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

Clients

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

Staff

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

Society

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

Shareholders

Record-level capital increase.

Structural Data

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

Key Figures

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

Special Projects

Capital increase from authorized capital

Record-level share issue with gross proceeds of €10.2 billion primarily for the acquisition of Deutsche Postbank AG. Issue of 308.6 million new shares at a subscription ratio of 2:1 and a subscription price of €33 per share.

Investor and analyst surveys

Perception analyses among institutional investors to gauge the attractiveness of Deutsche Bank's share as an investment. Online survey among investors and analysts on the quality of Investor Relations activities.

¹Figures rounded

²Share price based on Xetra

³Orderbook statistics (Xetra)

⁴Proposal for the Annual General Meeting on May 26, 2011

Clients

Strong client relationships more important than ever.

Structural Data

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

Key Figures

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

Special Projects

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

¹ Change in counting method

² Including clients whose business relationship is managed by a cooperation partner

³ Number of relationships excluding Private Client Services (U.S.A.), 2010 including Sal. Oppenheim

⁴ Reactions Magazine

Staff

Attractive employer.

Structural Data

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

Key Figures⁴

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

Special Projects

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

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

² Including Corporate Investments

³ Number of staff (headcount)

⁴ Excluding Deutsche Postbank

Society

Building social capital.

Structural Data

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

Key Figures

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

Special Projects

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

Emma Quinn
Sydney



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

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



02 -

Stakeholders

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Strong support for our record-level capital increase

Clients – Corporate & Investment Bank – 41

Building on our competitive edge

Clients – Private Clients and Asset Management – 46

Sustained positive momentum

Clients – Corporate Investments – 51

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

Clients – Central Infrastructure – 52

The executive arm of the Management Board

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Growth through acquisitions

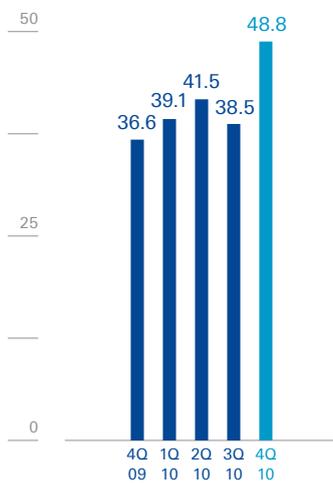
Society – 56

Building social capital

Shareholders

Strong support for our record-level capital increase

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



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

Record-level share issue

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

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

Increased market capitalization

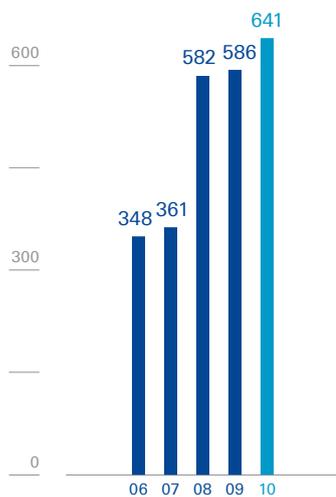
The capital increase contributed to our market capitalization, which rose to €36.3 billion by the end of the year (2009: €30.7 billion). The weighting of the Deutsche Bank share in the DAX went up to 6.0% (2009: 5.8%). The volume of trading in our share on Xetra came to €160 billion during 2010, which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

Volatile markets

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

02-2
Strong increase in number
of shareholders

In thousands at year end



Difficult year for banks

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

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

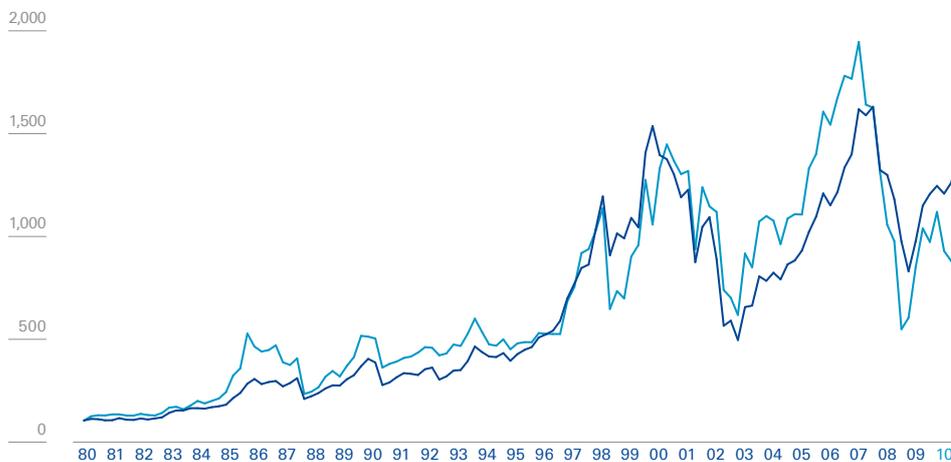
Dividend unchanged

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

Long-term return

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

Long-term value



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

— Deutsche Bank

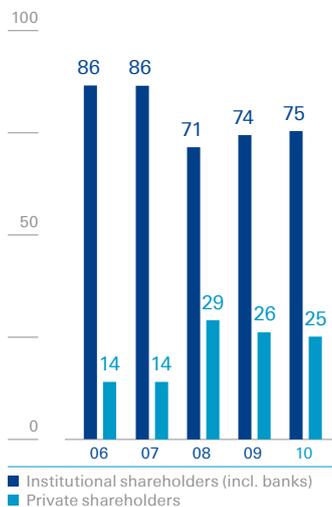
— DAX

Source: Datastream

02–3

Shareholder structure
slightly changed

In % of share capital at year end



European investors increase their holdings

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

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

Lively discussions at our Annual General Meeting

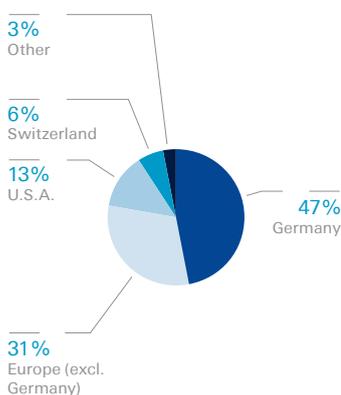
Our Annual General Meeting on May 27, 2010, in Frankfurt am Main, took place for the first time on a climate-neutral basis and was attended by 5,000 shareholders, one quarter less than 2009's record number of visitors (6,700). The report of the Chairman of the Management Board on the preceding financial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

New share buybacks

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

02-4
Regional distribution
of share capital

In % at year end 2010



High level of investor interest

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

Comprehensive Internet service

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

Ratings reviewed

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

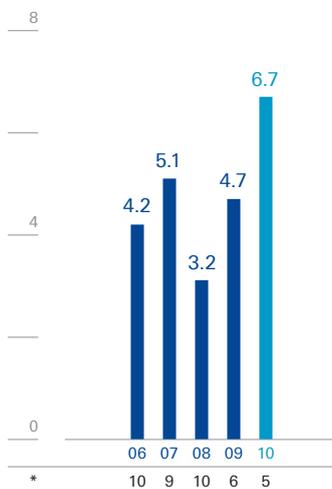
Clients – Corporate & Investment Bank

Building on our competitive edge

02–5

Corporate Finance:
strong improvement in U.S. Equity
Capital Markets business

Market share in %



* Ranking in peer comparison
Source: Dealogic

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

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

Excerpt from segment reporting (Corporate & Investment Bank¹)

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

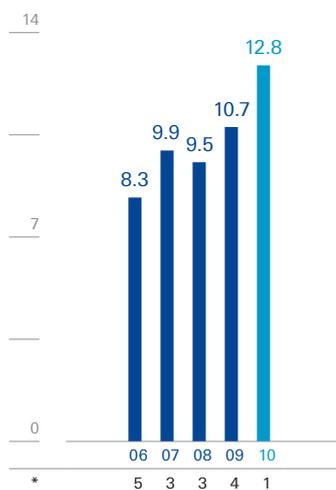
in € m.	2010	2009
Net revenues	20,929	18,807
Total provision for credit losses	488	1,816
Noninterest expenses	14,422	12,679
Income before income taxes	5,999	4,314
Return on equity (pre-tax) in %	32	23
Risk weighted assets	211,115	203,962
Assets	1,519,983	1,343,824

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

02-6

Markets:
leader in U.S. fixed income

Market share in %



* Ranking in peer comparison
Source: Greenwich Associates

Corporate Banking & Securities

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

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

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

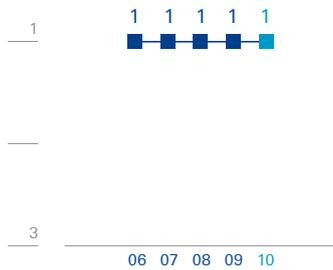
All of our flow businesses performed exceptionally well in 2010. We captured significant market share in fixed income in the U.S.A. and thus, for the first time, advanced to No.1 in this business, according to Greenwich Associates. [Chart 02-6](#) Our equities and commodities businesses benefited from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

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

02-7

Markets: maintaining our position as world leader in foreign exchange

Ranking in peer comparison



Source: Euromoney FX Poll

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

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

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

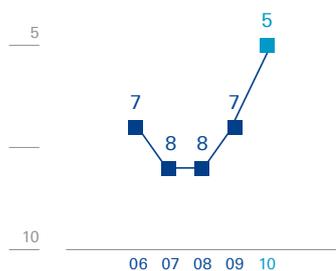
Awards 2010

Awards 2010

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

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

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



Source: Dealogic, based on fees

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

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

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

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

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

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

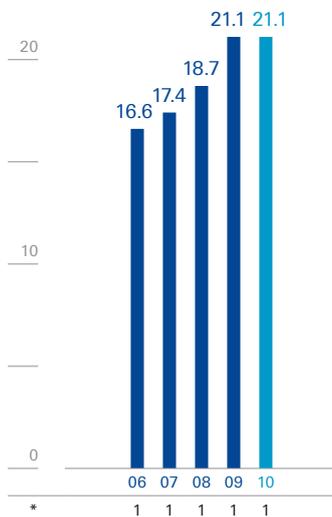
Awards 2010

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

02–9

**Global Transaction Banking:
leader in euro clearing**

Market share in %



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

Global Transaction Banking

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

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

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

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

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

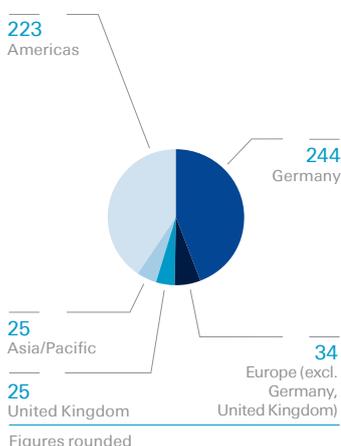
Awards 2010

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

Clients – Private Clients and Asset Management

Sustained positive momentum

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



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

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

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

Asset and Wealth Management

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

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

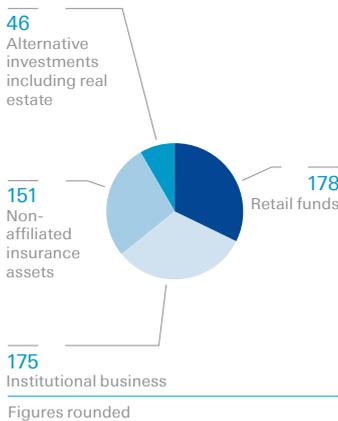
Excerpt from segment reporting (Private Clients and Asset Management¹)

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

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

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

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



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

Chart 02–11

Retail Investors

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

Institutional asset management

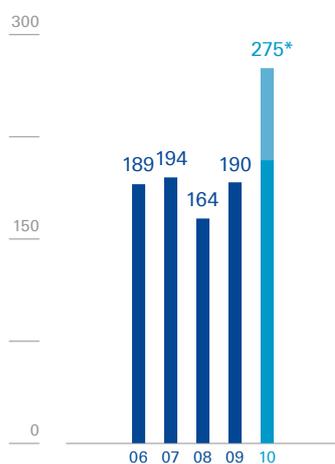
By the end of 2010, DB Advisors managed assets of €175 billion (2009: €173 billion) and firmly established itself as one of the world's five-largest providers of fixed-income investment solutions. We continued to innovate our investment solutions, introducing a fixed-income climate change fund and a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

Asset management for insurance companies

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

02–12
Private Wealth Management:
higher invested assets

At year end in € bn.



* thereof Sal. Oppenheim €67 bn.

Real estate and other alternative investments

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

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

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

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

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

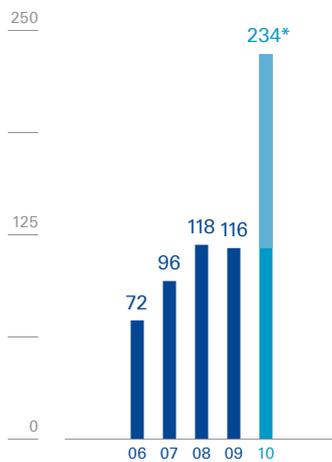
Good financial markets and the return to more equity driven client investment as well as increased lending contributed to PWM’s recovery. We continued to strengthen our ultra high net worth and high net worth offerings, particularly through closer cooperation with other business divisions within the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

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

02–13

**Private & Business Clients:
strong growth in client
deposits as a result
of Postbank acquisition**

Savings, time and sight deposits
in €bn. at year end



* thereof Deutsche Postbank AG 118 € bn.

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

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

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

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

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

Private & Business Clients

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

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

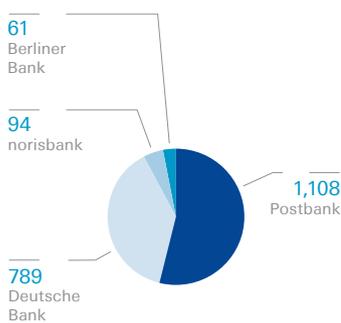
In 2010, PBC significantly increased its operating results compared to 2009. Key contributions to this increase came from higher securities brokerage revenues and a record performance in deposits and payments. We also benefitted from the efficiency enhancement measures we introduced back in 2009 as well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

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

02–14

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

Total of 2,052 at year end 2010



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

Chart 02–14

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

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

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

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

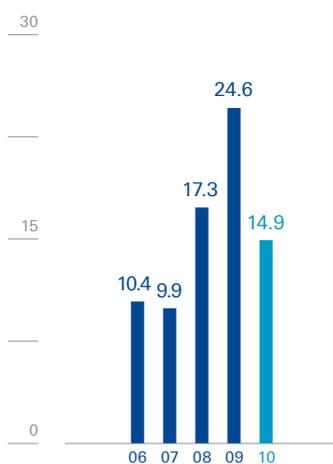
Clients – Corporate Investments

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

02–15

Corporate Investments:
development of carrying value
of investments

In € bn. at year end



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

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

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

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

Excerpt from segment reporting (Corporate Investments¹)

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

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

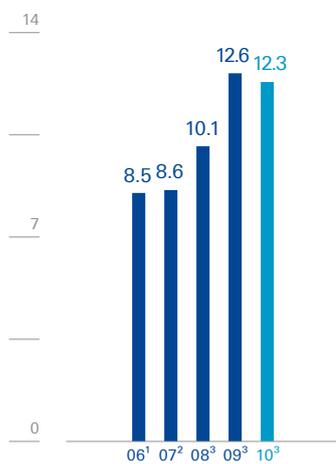
¹Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2010 (Management Report).

Clients – Central Infrastructure

The executive arm of the Management Board

02–16 Stable Tier 1 capital ratio at high level

In % at year end



¹ based on IFRS

² based on IFRS, Basel I

³ based on IFRS, Basel II

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

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

Current requirements

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

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

Broad-based support

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

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

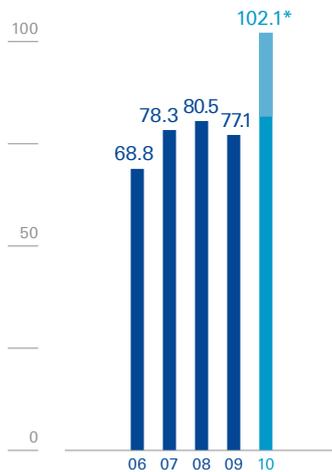
One of the primary aims of our Human Resources organization was to continue to position Deutsche Bank as an “employer of choice”. Our goal is to recruit and retain the most talented people. In the year under review, we devoted special attention to talent management, adjusting our compensation structure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

Staff Growth through acquisitions

02–17

Staff numbers

In thousands at year end*



* Full-time equivalent

* thereof Postbank 20.4 thousands

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

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

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

Changed personnel structure

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

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

An employer of choice

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

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

02–18
Employee Commitment Index*

Index ceiling = 100



* Annual, anonymous survey within Deutsche Bank by an independent institute

¹ Excluding Deutsche Postbank

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

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

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

Compensation structure adjusted to new regulations

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

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

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

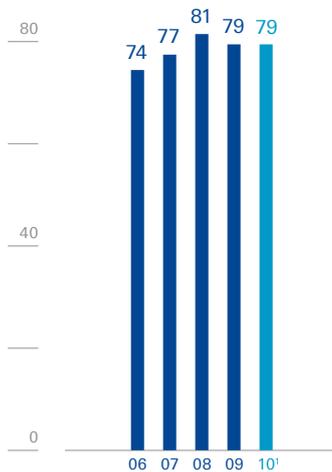
Global Share Purchase Plan for employees

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

02-19

Return from parental leave

In % in Deutsche Bank Group Germany



¹ Excluding Deutsche Postbank

Identifying and developing potential

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

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

Culture of diversity

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

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

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

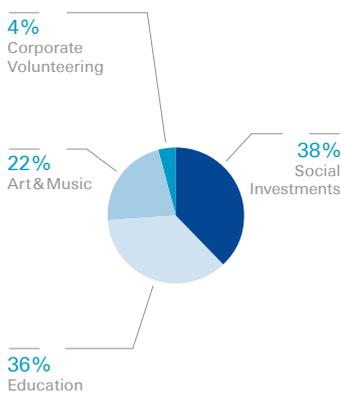
During 2010 one gender diversity target was to promote the professional development of women and their representation in senior positions across Deutsche Bank. This was also the aim of the ATLAS (Accomplished Top Leaders Advancement Strategy) program founded in 2009 and sponsored by Management Board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

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

Society

Building social capital

02–20
Global social responsibility:
investments by area of activity
2010 total of € 98.1 m.



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

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

Sustainability: Ensuring viability

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

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

Education: Enabling talent

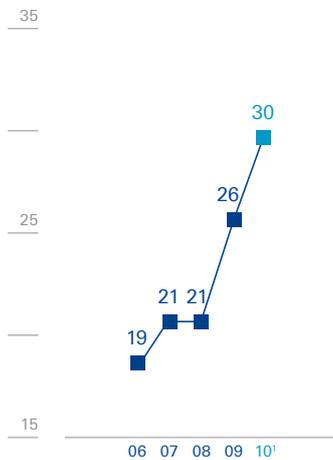
Even today, it is not talent but social origin which, in many cases, determines a person’s educational advancement. Deutsche Bank is strongly committed worldwide to equality of opportunity and the fair promotion of talent. In 2010 we launched “FairTalent”, an initiative that provides targeted individual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

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

02–21

**SAM sustainability rating:
increasing our lead over
global average**

Difference in basis points



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

Social Investments: Creating opportunity

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

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

Art and Music: Fostering creativity

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

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

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

Corporate Volunteering: Committing ourselves

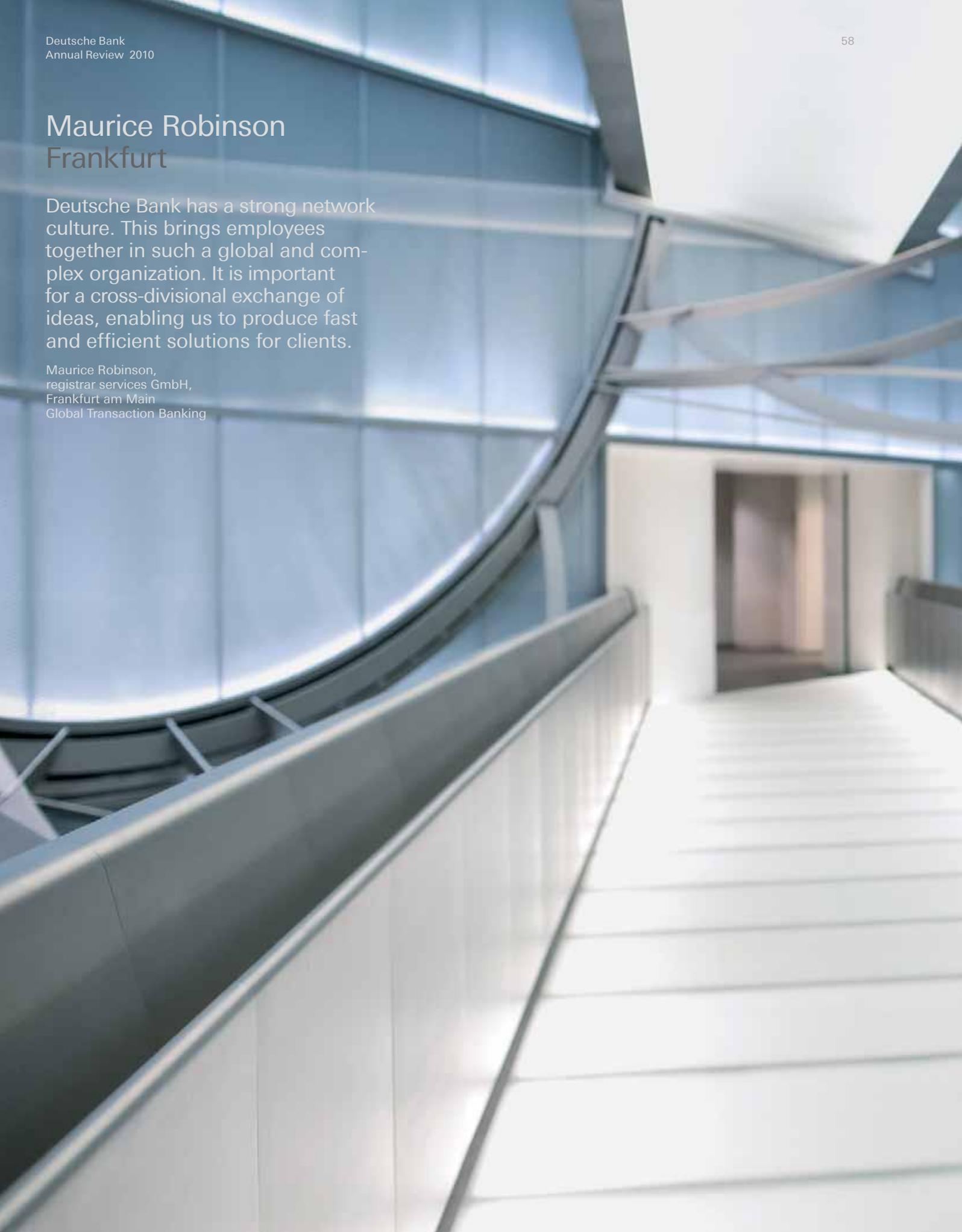
In the year under review, more than 17,000 of our employees supported over 3,000 community projects around the world. Deutsche Bank supports this personal commitment with either paid leave or donations to the charitable partners.

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

Maurice Robinson Frankfurt

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

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





03 -

Consolidated Financial Statements/Excerpts

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Group Five-Year Record – 63

Statement of Income

Statement of Income

in € m.	2010	2009	2008
Interest and similar income	28,779	26,953	54,549
Interest expense	13,196	14,494	42,096
Net interest income	15,583	12,459	12,453
Provision for credit losses	1,274	2,630	1,076
Net interest income after provision for credit losses	14,309	9,829	11,377
Commissions and fee income	10,669	8,911	9,741
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	7,109	(9,992)
Net gains (losses) on financial assets available for sale	201	(403)	666
Net income (loss) from equity method investments	(2,004)	59	46
Other income (loss)	764	(183)	699
Total noninterest income	12,984	15,493	1,160
Compensation and benefits	12,671	11,310	9,606
General and administrative expenses	10,133	8,402	8,339
Policyholder benefits and claims	485	542	(252)
Impairment of intangible assets	29	(134)	585
Restructuring activities	–	–	–
Total noninterest expenses	23,318	20,120	18,278
Income (loss) before income taxes	3,975	5,202	(5,741)
Income tax expense (benefit)	1,645	244	(1,845)
Net income (loss)	2,330	4,958	(3,896)
Net income (loss) attributable to noncontrolling interests	20	(15)	(61)
Net income (loss) attributable to Deutsche Bank shareholders	2,310	4,973	(3,835)

Earnings per Common Share¹

in €	2010	2009	2008
Basic	3.07	7.21	(6.87)
Diluted ²	2.92	6.94	(6.87)
Number of shares in million¹			
Denominator for basic earnings per share – weighted-average shares outstanding	753.3	689.4	558.5
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	790.8	716.7	558.6

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

² Includes numerator effect of assumed conversions. For further detail please see Note 11 “Earnings per Common Share”.

Balance Sheet

Assets	Dec 31, 2010	Dec 31, 2009
in € m.		
Cash and due from banks	17,157	9,346
Interest-earning deposits with banks	92,377	47,233
Central bank funds sold and securities purchased under resale agreements	20,365	6,820
Securities borrowed	28,916	43,509
Financial assets at fair value through profit or loss		
Trading assets	271,291	234,910
Positive market values from derivative financial instruments	657,780	596,410
Financial assets designated at fair value through profit or loss	171,926	134,000
Total financial assets at fair value through profit or loss		
of which €91 billion and €79 billion were pledged to creditors and can be sold or repledged at December 31, 2010, and 2009, respectively	1,100,997	965,320
Financial assets available for sale		
of which €3.9 billion and €0.5 billion were pledged to creditors and can be sold or repledged at December 31, 2010, and 2009, respectively	54,266	18,819
Equity method investments	2,608	7,788
Loans	407,729	258,105
Property and equipment	5,802	2,777
Goodwill and other intangible assets	15,594	10,169
Other assets	149,229	121,538
Assets for current tax	2,249	2,090
Deferred tax assets	8,341	7,150
Total assets	1,905,630	1,500,664
Liabilities and equity		
in € m.		
Deposits	533,984	344,220
Central bank funds purchased and securities sold under repurchase agreements	27,922	45,495
Securities loaned	3,276	5,564
Financial liabilities at fair value through profit or loss		
Trading liabilities	68,859	64,501
Negative market values from derivative financial instruments	647,171	576,973
Financial liabilities designated at fair value through profit or loss	130,154	73,522
Investment contract liabilities	7,898	7,278
Total financial liabilities at fair value through profit or loss	854,082	722,274
Other short-term borrowings	64,990	42,897
Other liabilities	181,827	154,281
Provisions	2,204	1,307
Liabilities for current tax	2,736	2,141
Deferred tax liabilities	2,307	2,157
Long-term debt	169,660	131,782
Trust preferred securities	12,250	10,577
Obligation to purchase common shares	–	–
Total liabilities	1,855,238	1,462,695
Shareholders' equity		
Common shares, no par value, nominal value of € 2.56	2,380	1,589
Additional paid-in capital	23,515	14,830
Retained earnings	25,999	24,056
Common shares in treasury, at cost	(450)	(48)
Equity classified as obligation to purchase common shares	–	–
Accumulated other comprehensive income, net of tax	(2,601)	(3,780)
Total shareholders' equity	48,843	36,647
Noncontrolling interests	1,549	1,322
Total equity	50,392	37,969
Total liabilities and equity	1,905,630	1,500,664

Group Five-Year Record

Balance Sheet

in €m.	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
Total assets	1,905,630	1,500,664	2,202,423	1,925,003	1,520,580
Loans	407,729	258,105	269,281	198,892	178,524
Total liabilities	1,855,238	1,462,695	2,170,509	1,885,688	1,486,694
Total shareholders' equity	48,843	36,647	30,703	37,893	33,169
Noncontrolling interests	1,549	1,322	1,211	1,422	717
Tier 1 capital	42,565	34,406	31,094	28,320	23,539
Total regulatory capital	48,688	37,929	37,396	38,049	34,309

Income Statement

in €m.	2010	2009	2008	2007	2006
Net interest income	15,583	12,459	12,453	8,849	7,008
Provision for credit losses	1,274	2,630	1,076	612	298
Commissions and fee income	10,669	8,911	9,741	12,282	11,192
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,354	7,109	(9,992)	7,175	8,892
Other noninterest income (loss)	(1,039)	(527)	1,411	2,523	1,476
Total noninterest income	12,984	15,493	1,160	21,980	21,560
Compensation and benefits	12,671	11,310	9,606	13,122	12,498
General and administrative expenses	10,133	8,402	8,339	8,038	7,143
Policyholder benefits and claims	485	542	(252)	193	67
Impairment of intangible assets	29	(134)	585	128	31
Restructuring activities	–	–	–	(13)	192
Total noninterest expenses	23,318	20,120	18,278	21,468	19,931
Income (loss) before income taxes	3,975	5,202	(5,741)	8,749	8,339
Income tax expense (benefit)	1,645	244	(1,845)	2,239	2,260
Net income (loss)	2,330	4,958	(3,896)	6,510	6,079
Net income (loss) attributable to noncontrolling interests	20	(15)	(61)	36	9
Net income (loss) attributable to Deutsche Bank shareholders	2,310	4,973	(3,835)	6,474	6,070

Key figures

	2010	2009	2008	2007	2006
Basic earnings per share ¹	€3.07	€7.21	(€6.87)	€12.29	€11.66
Diluted earnings per share ¹	€2.92	€6.94	(€6.87)	€11.80	€10.44
Dividends paid per share in period	€0.75	€0.50	€4.50	€4.00	€2.50
Return on average shareholders' equity (post-tax)	5.5%	14.6%	(11.1)%	17.9%	20.3%
Pre-tax return on average shareholders' equity	9.5%	15.3%	(16.5)%	24.1%	27.9%
Cost/income ratio	81.6%	72.0%	134.3%	69.6%	69.8%
Core Tier 1 capital ratio ²	8.7%	8.7%	7.0%	6.9%	6.9%
Tier 1 capital ratio ²	12.3%	12.6%	10.1%	8.6%	8.5%
Total capital ratio ²	14.1%	13.9%	12.2%	11.6%	12.5%
Employees (full-time equivalent)	102,062	77,053	80,456	78,291	68,849

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

² Ratios presented for 2009 and 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. The capital ratios relate the respective capital to risk-weighted assets for credit, market and operational risk. Excludes transitional items pursuant to Section 64h (3) German Banking Act.

Chennupati Vidya Vijayawada



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

Chennupati Vidya,
Vasavya Mahila Mandali (VMM),
Vijayawada



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Glossary

A	B	Cash management
Alpha Investment return in excess of the benchmark return	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.	Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.
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.	BIS Bank for International Settlements domiciled in Basel.	Clearing The process of transmitting, reconciling and, in some cases, confirming payment orders.
American Depository 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.	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.	Collateralized debt obligations (CDOs) Investment vehicles based on a portfolio of assets that can include bonds, loans or ▶ derivatives.
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.	Buy-out Purchase (in full or in part) of a company or specific corporate activities.	Commercial mortgage-backed securities (CMBS) ▶ Mortgage-backed securities (MBS), which are backed by commercial mortgage loans.
Asset Finance & Leasing Center of competence for offering structured and innovative asset financing solutions for durable and high value assets.	C	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.
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 ▶ International Financing Reporting Standards 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.	Capital according to Basel II Capital recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 2004 for banks. Capital according to Basel II consists of: – Tier 1 capital: primarily share capital, reserves and certain ▶ Trust preferred securities, – Tier 2 capital: primarily participatory capital, cumulative preference shares, long-term subordinated debt and unrealized gains on listed securities, – Tier 3 capital: mainly short-term subordinated debt and excess Tier 2 capital. Tier 2 capital is limited to 100% of Tier 1 capital while the amount of long-term subordinated debt that can be recognized as Tier 2 capital is limited to 50% of Tier 1 capital.	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 relation to operating income.

Credit default swap

An agreement between two parties where by 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.

D

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

E

Earnings per share

Key figure determined according to ▶ International Financing Reporting Standards 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.

F

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).

G

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.

H

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.

<hr/> I International Financial Reporting Standards (IFRS) Financial Reporting Rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Main objective is to present information that is useful in making economic decisions, mainly for investors. Investment banking Generic term for capital market-oriented business. This 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.	<hr/> M 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. Mortgage-backed securities (MBS) Securities backed by mortgage loans. Sub-categories are ▶ residential mortgage-backed securities (RMBS) and ▶ commercial mortgage-backed securities (CMBS).	<hr/> 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.
<hr/> L Leveraged buy-out 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.	<hr/> O 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).	<hr/> Q 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.
	<hr/> P Portfolio Part or all of one or all categories of assets (e.g. securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk.	<hr/> R Rating <i>External:</i> standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies. <i>Internal:</i> 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 certain personal information 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.

S

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 established 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

Rights evidenced by securities (e.g. shares or bonds). Often 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 buy-out 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

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.

T

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

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 International Financing Reporting Standards, the main objective is to provide information useful for making decisions, especially for investors.

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- Martin Joppen, Frankfurt
page 02
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pages 09, 10, 20/21, 34/35, 58/59,
64/65 and cover

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Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2010 and Financial Report 2010.

- Annual Review 2010
(German/English)
- Financial Report 2010
(German/English)
- Annual Report 2010 on Form 20-F
(English)
- Annual Financial Statements
and Management Report of
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- List of Advisory Council Members
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- Corporate Social Responsibility –
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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 15 March 2011 in the section "Risk Factors". Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

Climate neutral:

This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (73t CO₂ equivalents) has been offset by additional investments in a high quality climate protection project.



Financial Calendar

2011

April 28, 2011

Interim Report as of March 31, 2011

May 26, 2011

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

May 27, 2011

Dividend payment

July 26, 2011

Interim Report as of June 30, 2011

October 25, 2011

Interim Report as of September 30, 2011

2012

February 2, 2012

Preliminary results for the 2011 financial year

March 20, 2012

Annual Report 2011 and Form 20-F

April 26, 2012

Interim Report as of March 31, 2012

May 31, 2012

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

June 1, 2012

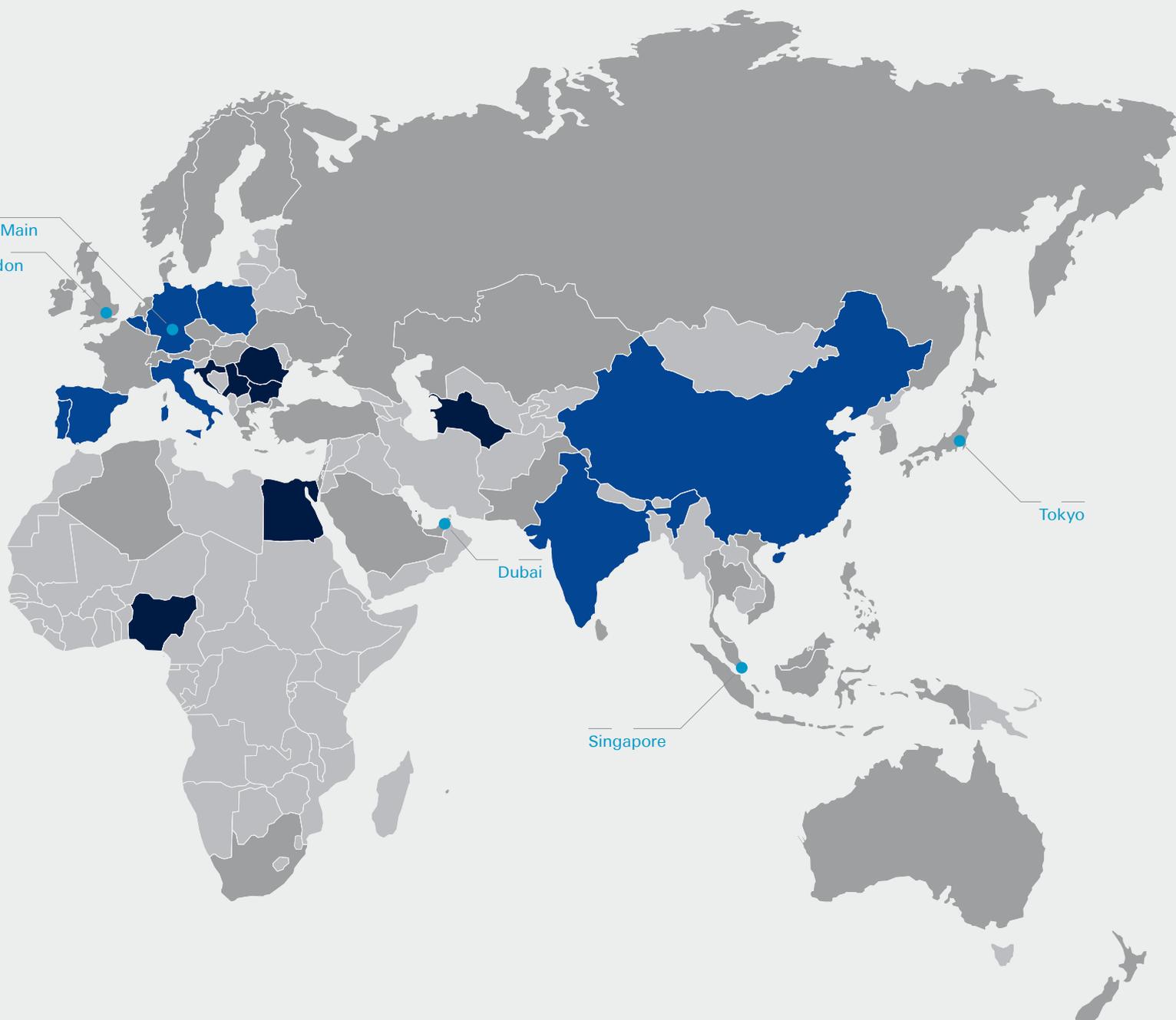
Dividend payment

July 31, 2012

Interim Report as of June 30, 2012

October 30, 2012

Interim Report as of September 30, 2012



Main
lon

Tokyo

Dubai

Singapore

The uncertainty of our times reminds us that we need to be more vigilant and more sensitive to changes while consistently making good use of our opportunities. To benefit everyone: our shareholders, our clients, our employees and society. We need to be financially successful to be a valuable long-term partner for our four key groups of stakeholders. And that is what we intend to be, not only in times like these, but also in the future.

Deutsche Bank took several major steps forward in 2010. We are now in a significantly stronger position than before the crisis and on track to achieve the targets we have set ourselves for earnings and growth. We have invested in these objectives and are working on them with a passion.

Delivering in the face of uncertainty

Our identity

Our mission

We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people and the communities in which we operate.

Our promise

Excellence — in idea origination and execution, in advice, product and service, delivering one bank with all its resources and capabilities.

Relevant client solutions — understanding diverse client needs, adding value, building trust and commitments that endure.

Responsibility — acting today, thinking about tomorrow, demonstrating transparency and leadership.

Our brand

Deutsche is clear: we are here to perform – in business and beyond. We do this with a unique mix of passion and precision.

This measured approach gives us the confidence to enable agile minds to look beyond the obvious, gaining advantage for everyone we work with.