Deutsche Bank

Annual Review 2009

Strength in a new era

Passion to Perform

Strength in a new era

The serious financial crisis has made reorientation necessary. How can future upheavals that pose a threat to the financial system be avoided? How can risks be identified in time? Can we grow to meet the challenges? What do we have to do?

The financial services sector is facing major structural tasks. We must learn from recent experience and rethink our understanding of value. Effective, innovative and feasible solutions must be defined and implemented. A consistent regulatory framework, effective supervision and strict risk discipline are in the best interests of all.

Deutsche Bank has taken on an active and constructive role in this process of renewal. With strength comes responsibility – and we accept this responsibility towards the economy and society. We are committed to remaining a reliable partner, today and in the future, for our shareholders, clients and staff.

We discussed our annual topic "Strength in a new era" with our shareholder Javier Rodríguez Eguía, Bilbao (pages 10/11); our customer Marcela Drehmer, Director of Finance, Braskem, São Paulo (pages 24/25); our colleague Mary-Vic Tuban, Deutsche Knowledge Services Pte. Ltd., Manila (pages 48/49); and Anthony Heyward, New York (pages 54/55).

Deutsche Bank

The Group at a Glance

	2009	2008
Basic earnings per share	€7.92	€(7.61)
Diluted earnings per share	€7.59	€(7.61)
Average shares outstanding, in m., basic	628	504
Average shares outstanding, in m., diluted	655	504
Return on average shareholders' equity (post tax)	14.6%	(11.1)%
Pre-tax return on average shareholders' equity	15.3%	(16.5)%
Pre-tax return on average active equity[1]	15.1%	(17.7)%
Book value per basic share outstanding[2]	€57.81	€52.59
Cost/income ratio[3]	72.0%	134.3%
Compensation ratio[4]	40.5%	70.6%
Noncompensation ratio[5]	31.5%	63.7%

in €m.	2009	2008
Total net revenues	27,952	13,613
Provision for credit losses	2,630	1,076
Total noninterest expenses	20,120	18,278
Income (loss) before income taxes	5,202	(5,741)
Net income (loss)	4,958	(3,896)

in €bn.	Dec 31, 2009	Dec 31, 2008
Total assets	1,501	2,202
Shareholders' equity	36.6	30.7
Tier 1 capital ratio[6]	12.6%	10.1%

Number	Dec 31, 2009	Dec 31, 2008
Branches	1,964	1,950
thereof in Germany	961	961
Employees (full-time equivalent)	77,053	80,456
thereof in Germany	27,321	27,942

Long-term rating	Dec 31, 2009	Dec 31, 2008
Moody's Investors Service	Aa1	Aa1
Standard & Poor's	A+	A+
Fitch Ratings	AA–	AA–

[1] We calculate this adjusted measure of our return on average shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio to other companies' ratios without considering the difference in calculation of the ratios. The item for which we adjust the average shareholders' equity of €34,016 million for 2009 and €34,442 million for 2008 are the average unrealized net gains (losses) on assets available for sale/average fair value adjustment on cash flow hedges, net of applicable tax of €(884) million for 2009 and €619 million for 2008 and the average dividend accruals of €287 million for 2009 and €1,743 million for 2008. The dividend payment is paid once a year following its approval by the general shareholders' meeting.
[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 Tier 1 capital ratio excludes transitional items pursuant to Section 64 h (3) German Banking Act.

The Deutsche Bank Share

Useful information on the Deutsche Bank share

2009

Change in total return[1]	79.4 %
Share in equities trading (Xetra)	5.8 %
Average daily trading volume[2]	7.6 million shares
Share price high	€ 58.29
Share price low	€ 15.38
Dividend per share (proposed for 2009)	€ 0.75

As of December 31, 2009

Issued shares	620,859,015
Outstanding shares	620,175,320
Share capital	€ 1,589,399,078.40
Market capitalization	€ 30.68 billion
Share price[3]	€ 49.42
Weighting in the DAX	5.8 %
Weighting in the Dow Jones STOXX 50	1.2 %

Securities identification codes

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

[1] Share price based on Xetra
[2] Orderbook statistics (Xetra)
[3] Xetra – closing price

Dear Shareholders,

2009 was a year of considerable achievement for Deutsche Bank. Financially, we delivered a significant turnaround after the exceptionally difficult conditions of 2008, and strategically, we laid a firm basis for success in the post-crisis era.

For the global economy, 2009 was a year of stabilisation, after the exceptionally turbulent final months of 2008. In the first quarter of 2009, financial markets witnessed high volatility, volumes and margins, while the rest of the year saw a steady trend toward normalisation. As the year progressed, mature economies showed signs of recovery, and in economies in emerging markets, including in Asia, healthier growth rates returned. Equity markets rallied worldwide. Nonetheless, the economic environment in mature markets remained fragile in 2009, with high levels of unemployment and continued reliance on the external stimulus measures taken by governments around the world in the wake of the financial crisis.

Against this backdrop, our financial results for the year 2009 demonstrate just how far we have progressed in re-positioning Deutsche Bank. Pre-tax profits were € 5.2 billion, versus a loss before income taxes of € 5.7 billion in 2008. Net income was 5.0 billion, or € 7.59 per share on a diluted basis, compared to a net loss of € 3.9 billion in the previous year, or € 7.61 per share on a diluted basis. Pre-tax return on average active equity, as per our target definition, was 15 %. Furthermore, 2009's profit figures include the absorption of significant write-downs and trading losses from legacy positions impacted by the crisis. We also did more with less. We delivered substantial profitability with a significantly lower balance sheet, while risk-weighted assets declined steadily from their peak at the end of the first quarter. As a result, we strengthened our capital base. Our Tier 1 capital ratio improved from 10.1 % to 12.6 %, its best level since the introduction of the Basel capital framework. Our 'core' Tier 1 ratio, which excludes hybrid instruments, improved from 7.0 % to 8.7 %. We also reduced our leverage ratio to 23 (per target definition) by the end of the year,

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

compared to 28 a year ago and 37 at its peak. Thus on three critical dimensions – profitability, capital strength, and risk profile – Deutsche Bank at the end of 2009 was a much stronger bank from a year earlier. Our share price rose 78 % during 2009, far outperforming the DAX index, which rose 24 %, and the STOXX banks index, which rose 47 %.

At our Annual General Meeting on 27 May, the Management Board and Supervisory Board will recommend an annual dividend of 75 cents per share - up from 50 cents for the year 2008. This reflects our confidence in the future, but above all our firm conviction that in the current environment, our shareholders' interests are best served by further strengthening our capital base.

The Corporate and Investment Bank, or CIB, turned in a pre-tax profit of € 4.3 billion for the year, compared to a loss before income taxes of € 7.4 billion in 2008. Our investment banking business, Corporate Banking and Securities, delivered a pre-tax profit of € 3.5 billion, versus a loss before income taxes of € 8.5 billion in the prior year. This result reflects supportive market conditions of the first half of 2009, but also our success in re-orienting our sales and trading platform towards liquid, customer-driven 'flow' businesses. Our foreign exchange, interest rate and money market trading businesses delivered revenues that were higher than in pre-crisis years, while key investment areas – commodities trading and emerging markets debt trading – turned in record years. Our equities derivatives business also benefited from a successful recalibration, while in both fixed income and in equities we captured market share gains in the all-important U.S. market. Simultaneously, we reduced risk: balance sheet, risk-weighted assets and value at risk have all been taken down considerably from peak levels, while proprietary trading activities have been either considerably scaled back or discontinued altogether. Corporate Finance remained impacted by low levels of market activity in the wake of market turbulence. Global Transaction Banking turned in pre-tax profits of € 776 million, significantly below 2008's record performance, reflecting the combined impact of historically low interest rates and equity market valuations which remain lower than pre-crisis.

Private Clients and Asset Management, or PCAM, delivered pre-tax profits of € 660 million, up from € 420 million in 2008. This development principally reflected a turnaround in Asset and Wealth Management, which recorded pre-tax profits of € 202 million in 2009, compared to a loss before income taxes of € 525 million in 2008, due mainly to a non-recurrence of the specific charges in the prior year, together with significantly lower non-interest expenses. Asset and Wealth Management also attracted net money inflows of € 16 billion in the year, compared to outflows of € 13 billion in 2008. Private & Business Clients produced profits of € 458 million, significantly lower than in 2008, reflecting a rise in severance charges associated with efficiency measures and lower revenues in deposit products as a result of low interest rates, and lower revenues in investment products, reflecting wariness on the part of retail investors.

2009 was also a defining year for Deutsche Bank's strategy. We defined in detail how we aim to turn strong relative performance through the crisis into profitable growth for our shareholders in the post-crisis environment. In December, at an Investor Day in Frankfurt, we launched 'Phase four' of our Management Agenda. Taking account of environmental and internal assumptions which we outlined at our Investor Day, we believe 'Phase four' has a pre-tax profit potential of € 10 billion from our core businesses in 2011, whilst continuing to meet our targets of a Tier 1 capital ratio of around 10 % and a leverage ratio of 25 per target definition. Our overall strategic goal is clear: to be a leading global corporate and investment bank, supported by a private client franchise with undisputed leadership in our home market and a strong Asian growth engine. We have identified four priorities:

First, to increase CIB profitability with renewed risk and balance sheet discipline. Through the crisis, we have cemented our position as a global leader in corporate and investment banking, and in 2009 we made an excellent start in delivering substantial profits with a lower risk profile. As we build on this, and as governments and regulators around the world seek to strengthen the financial system, efficiency in risk, leverage and capital usage will be critical. Our strategy takes full account of this.

Second, to focus on core PCAM businesses and home market leadership. We have created decisive optionality to achieve this goal. Our minority stake in Deutsche Postbank, with an exclusive option to take a majority position, would give us a commanding lead in retail banking in Germany. During 2009, we started our strategic co-operation with Postbank, and the results of this collaboration have exceeded our expectations. In October, we signed an agreement to purchase Sal. Oppenheim, a well renowned German private wealth manager with a long tradition – giving us a leading position in serving wealthy clients in our home market. Worldwide, we rigorously re-focused our Asset Management business on core activities, resulting in substantial cost savings.

Third, to focus on Asia as a key driver of revenue growth. Through the crisis, the Asian region has emerged as an increasingly important constituent of the global economy. Our goal is to capitalise and build on the investments we have made, and our China strategy clearly illustrates this. We have a substantial minority stake in Hua Xia, China's 10th largest bank, and via our 30 % stake in Harvest Fund Management, we are partners in the largest sino-western asset management joint venture in China. Through our Zhong De joint venture, we can now also issue bonds and handle IPOs on the Chinese stock exchange. Across Asia, we aim to double our revenues in the next two years.

Fourth, to reinvigorate our performance culture. We will focus on cost and improve infrastructure efficiency. We have significantly enhanced the way in which we measure performance, aligning this more closely with shareholder value. We will continue to drive capital efficiency, reducing capital consumption of non-core assets and rigorously assessing capital demand when evaluating growth investments. We have also aligned our compensation plan more closely to the creation of sustainable value for shareholders. The rigour and discipline of this plan has been confirmed by our discussions with our major supervisory authorities. We are strongly committed to compensation which rewards and retains top talents in the service of shareholders, but which is performance-oriented, proportionate and responsible.

Looking ahead, we see challenges and opportunities. Economic recovery remains fragile. Unemployment, and the recovery of housing markets in the United States and some European economies, will be key challenges in the year ahead. Sovereign risk, and the timing of the withdrawal of economic and fiscal stimulus measures by governments around the world, will be important factors in the post-crisis environment. Nevertheless, Deutsche Bank is very well positioned not only to meet these challenges but also to seize opportunities. We have moved swiftly and decisively to reposition our business, acquired highly important strategic leverage through targeted investments, and demonstrated profitability, capital strength and risk discipline. Our strategy is clear; we have all the resources we need to deliver it.

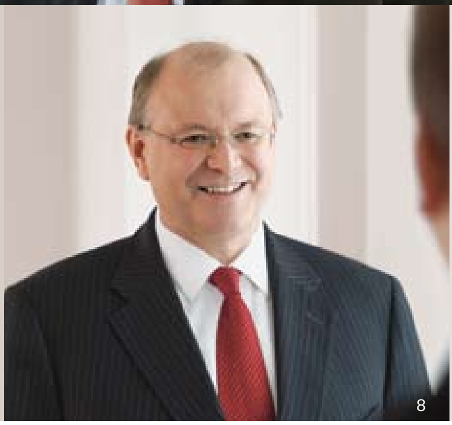
Much in our environment may change. However, my colleagues and I are absolutely determined that Deutsche Bank’s commitment to its stakeholders will not change. We continue to commit ourselves to the communities in which we operate, and right through the crisis, we kept up our financial donations, and contributed our expertise and our time to these communities. We continue to believe that our long-term success lies in delivery of outstanding service to our clients. We continue to invest in the skills and the future development of our uniquely diverse employee base, and to create for them an environment of true meritocracy. And we will continue to strive to deliver sustainable value for you, our shareholders. Thank you for your loyalty and support.

Yours sincerely,

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

Frankfurt am Main, March 2010

Group Executive Committee



1
Stefan Krause, born 1962
Management Board member since 2008. Chief Financial Officer, responsible for Finance, Tax, Corporate Insurance, Investor Relations, Audit and Group Strategy & Planning.

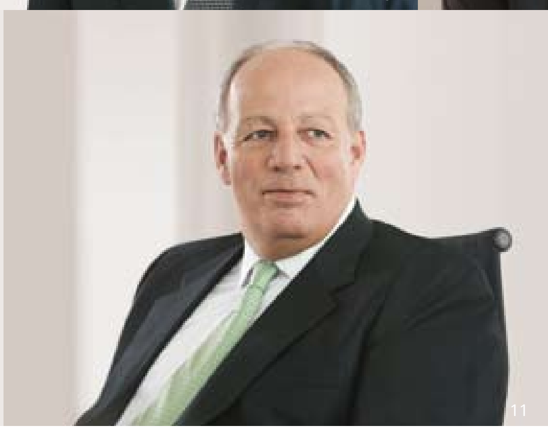
7
Dr. Hugo Bänziger, born 1956
Management Board member since 2006. Chief Risk Officer, responsible for Risk Management, Legal, Compliance, Corporate Security, Treasury and Corporate Governance.

2
Rainer Neske, born 1964
Management Board member since 2009. Head of Private & Business Clients.

8
Werner Steinmüller, born 1954
Head of Global Transaction Banking.

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

9
Anshu Jain, born 1963
Management Board member since 2009. Head of Global Markets.



4
Hermann-Josef Lamberti, born 1956
Management Board member since 1999. Chief Operating Officer, responsible for Human Resources, Information Technology, Operations and Process Management, Facility Management as well as Global Sourcing.

10
Michael Cohrs, born 1956
Management Board member since 2009. Head of Global Banking.

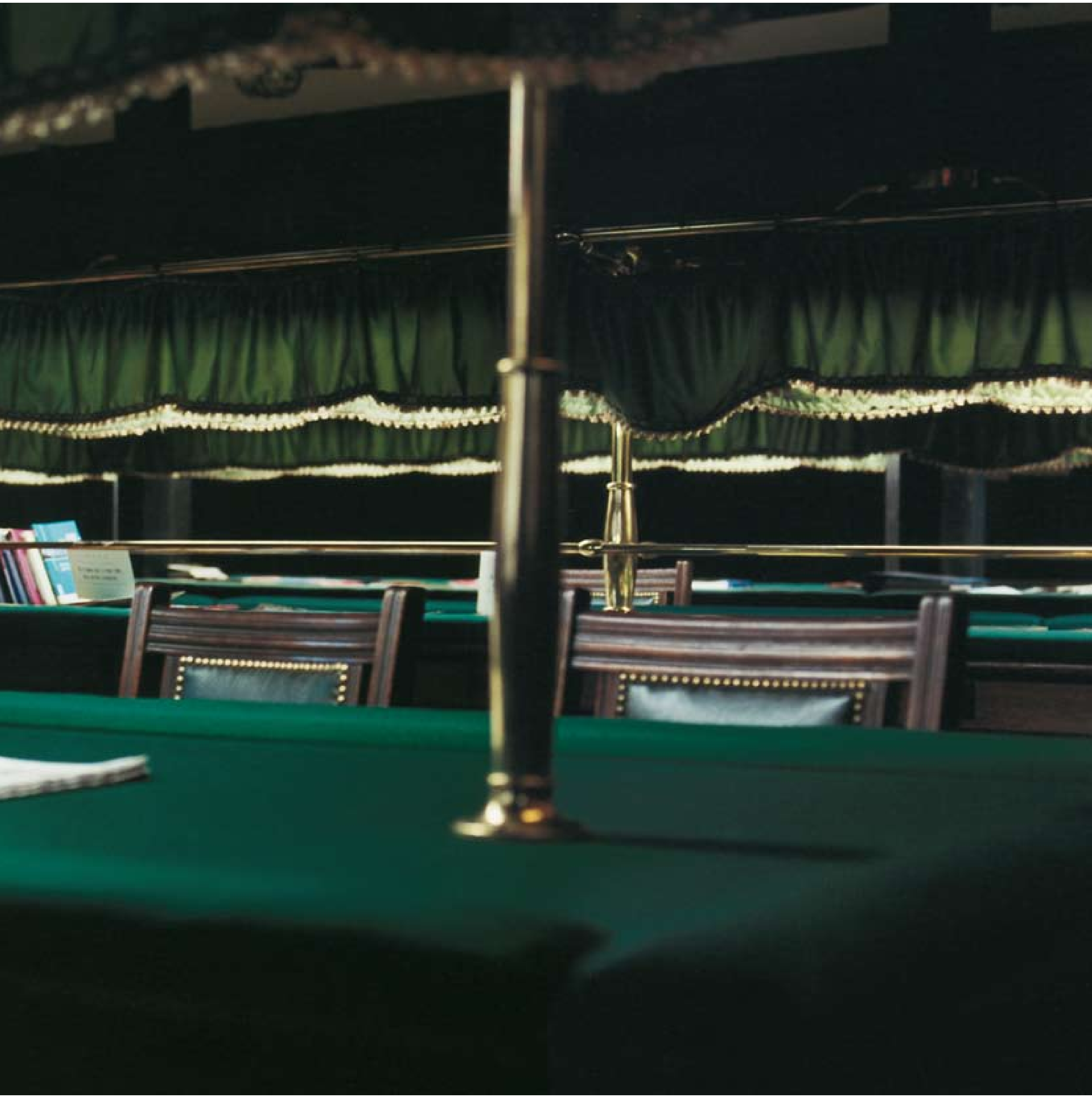
5
Kevin Parker, born 1959
Head of Asset Management.

11
Pierre de Weck, born 1950
Head of Private Wealth Management.

6
Seth Waugh, born 1958
Chief Executive Officer of Deutsche Bank Americas.

12
Jürgen Fitschen, born 1948
Management Board member since 2009. Global Head of Regional Management. Chairman of the Management Committee Germany.

Members of the Management Board of Deutsche Bank AG.



I remember my father telling me – so many times! – that to be successful, we not only have to do things correctly, but always better, and that's how Deutsche Bank works: they know what needs to be done, they know how to do it better and they do it.

Javier Rodríguez Eguía, Bilbao

Deutsche Bank Group

01

Well positioned for the future

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. Its businesses are mutually reinforcing. During the worst financial crisis we have seen in decades, our diversified business model has proven its strength and resilience. In 2009 we strengthened our competitive position in many markets.

Management structure

The Management Board of Deutsche Bank AG has, as its prime responsibility, 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 the Corporate Center and by functional bodies which are chaired by Management Board members.

In April 2009 the Management Board was strengthened by the addition of four new members representing business and regional expertise. The Supervisory Board appointed Michael Cohrs, Head of Global Banking; Jürgen Fitschen, Head of Regional Management; Anshu Jain, Head of Global Markets; and Rainer Neske, Head of Private & Business Clients to the Management Board, which was thus expanded to a total of eight members.

The Group Executive Committee (GEC) was also reinforced through two new appointments in April, and now has a total of twelve members. It 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. At regular meetings, the GEC analyzes the development of the business divisions, discusses matters of Group strategy, and develops recommendations that are presented to the Management Board. Josef Ackermann chairs both the Management Board and the GEC.

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

Group Divisions

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

The Corporate and Investment Bank

CIB is responsible for Deutsche Bank's capital markets business, comprising the origination, sales and trading of capital markets products including debt, equity, and other securities, together with our corporate advisory, corporate lending and transaction banking businesses. Our clients are institutions – both public sector entities, including sovereign states and supranational bodies, and private sector entities, from medium-sized businesses to large multinational corporations. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities (CB & S) and Global Transaction Banking (GTB).

Corporate Banking & Securities comprises our Global Markets and Corporate Finance businesses, and covers Deutsche Bank's origination, sales and trading of securities, corporate advisory and M & A businesses, together with other corporate finance activities. Global Transaction Banking covers Deutsche Bank's cash management for corporates and financial institutions, trade finance business and trust & securities services. Corporate Finance and Global Transaction Banking are together named Global Banking.

Private Clients and Asset Management

PCAM comprises two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC).

Asset and Wealth Management comprises two Business Divisions: Asset Management (AM) and Private Wealth Management (PWM). AM provides retail clients across the globe with mutual fund products through our DWS franchise. It also provides institutional clients, including pension funds and insurance companies, with a broad range of services from traditional to alternative investment products. PWM serves high net worth individuals and families worldwide. We provide 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 products mainly to private individuals and small to medium-sized businesses. Outside Germany, PBC has for some years operated in Italy, Spain, Belgium and Portugal, and more recently in Poland. We are also making focused investments in fast-growing Asian markets, such as China and India.

Corporate Investments

The Corporate Investments Group Division (CI) manages Deutsch Bank's global principal investment activities. These include our remaining industrial shareholdings, other equity investments and other non-core assets, which include certain real estate and credit exposures.

Our Strategy: Management Agenda Phase 4

The financial crisis has considerably changed parts of the capital markets and the banking landscape. New challenges have emerged and we have recognized the underlying need to adapt our strategy and adjust our business model accordingly. We therefore launched "Phase 4" of our Management Agenda in December 2009. It covers the period until 2011 and comprises the following key pillars:

— Increasing profitability and the quality of earnings in the Corporate and Investment Bank with renewed risk and balance sheet discipline. In Global Markets we will strengthen our global equity, commodity and electronic trading platforms. In Corporate Finance we aim to reach a top 5 position globally. And in Global Transaction Banking we will focus on maintaining our profitable growth, mainly organically, but also by making selective acquisitions, for example parts of the corporate and commercial banking activities of ABN Amro Bank N.V. in the Netherlands.

— In PCAM, focusing on core businesses and home market leadership. In Asset Management, we will concentrate on core product groups and improve efficiency. Across Private and Business Clients and Private Wealth Management, we will further strengthen our leading position in our German home market, capitalizing on opportunities such as those offered by our co-operation agreement with Deutsche Postbank and our acquisition of Sal. Oppenheim.

— Focusing on Asia as a key driver of revenue growth in our industry. Deutsche Bank is already very well positioned to profit from this. We will continue to invest in the region to strengthen our growth potential and propel us into even better competitive positions in CIB and GTB. At the same time, we aim to double the size of our PWM business within the region.

— Reinvigorating our performance culture, by recommitting to efficiency across our businesses with an intense focus on cost discipline and the optimization of infrastructure processes. As part of this, and to ensure better control of the bank, we will implement new performance metrics and continue to enhance our value-based management system.

We are confident that we will be able to continue our success story in what is likely to be an increasingly regulated environment.

Global presence

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

The Foundations of long-term success

Effective corporate governance in line with the highest international standards is an important part of our identity. The essential framework for this is provided, first and foremost, by the German Stock Corporation Act and German Corporate Governance Code, which was last amended in June 2009. Since our share is also listed on the New York Stock Exchange, we are also subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange.

Our system of corporate governance lays the basis for responsible and performance-oriented management and control of Deutsche Bank which is geared towards sustainable value creation. It has four key elements: good relations with shareholders; effective cooperation between the Management Board and Supervisory Board; a system of performance-related compensation; and transparent and timely reporting.

Shareholders

As is legally required, our shareholders participate in decisions that are of material importance to the bank, including amendments to the Articles of Association, the appropriation of profit, authorization to issue new shares and important structural changes. Moreover, shareholders are able to vote on a non-binding basis on the remuneration system for the Management Board. Deutsche Bank has only one class of shares, with each share carrying the same voting right. To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and their instructions to Deutsche Bank proxies via the internet.

Management Board

The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group companies. It ensures compliance with all provisions of law and company internal policies. The members of the Management Board together with the heads of Deutsche Bank's core businesses who are not members of the Management Board, as well as the head of the Americas Region, 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. It appoints the members of the Management Board, and together with the Management Board, draws up its long-term succession plans. Major decisions affecting the bank require Supervisory Board approval. The Supervisory Board specifies the information and reporting duties of the Management Board. In addition to the Mediation Committee, which is to be formed as a legal requirement, the Supervisory Board has established a Chairman's Committee, Audit Committee, Risk Committee and Nomination Committee.

Performance-Related Compensation

The compensation of the Management Board members is aligned, primarily, to the bank's actual financial performance, the ratio between our total shareholder return and the corresponding average figure for a selected group of peer companies on a two-year comparison, segmental results in some cases, as well as the Board Member's individual performance. The largest part of the variable compensation components is awarded on a deferred basis, is subject to clawback and determined to a reasonable extent by the sustained performance of Deutsche Bank, thereby taking account of both negative and positive developments.

Members of the Supervisory Board receive compensation that comprises a fixed component and a variable component based on the company's long-term performance, as well as a dividend-related bonus. The chairs and members of the Supervisory Board's Committees, and the chair and deputy chair of the Supervisory Board, receive additional compensation. In addition, the members of the Supervisory Board are awarded meeting fees and are also covered by a directors' and officers' liability insurance policy (D&O) taken out by Deutsche Bank.

The compensation of each member of the Management Board and the Supervisory Board, as well as the structure of our remuneration system, are published in the Compensation Report (please refer to the Financial Report 2009, page 320 ff.).

Financial Reporting in Compliance with International Standards

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

Declaration of Conformity

On January 5, 2010, the Management Board and the Supervisory Board amended the annual Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act. This was carried out beause the directors' and officers' liability insurance policy (D&O) now also has a deductible for the members of the Supervisory Board. As a result, Deutsche Bank now complies without exception with the recommendations of the Government Commission's German Corporate Governance Code.

Our complete Corporate Governance Report and the annual corporate governance statement for 2009 respectively are available on the Internet at www.deutsche-bank.com/corporate-governance, together with other documents on Deutsche Bank's corporate governance, such as the terms of reference for the Management Board, the Supervisory Board and its committees.

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

With courage and passion for the benefit of our shareholders, customers, staff and the community

In 2009, Deutsche Bank demonstrated its strength in the face of the worst financial crisis for decades. Our shareholders, our clients, our people, and the communities in which we operate all benefited from this. However, the economic environment is still fragile, and a number of challenges still lie ahead.

Shareholders

The declines in value sustained by our owners in the immediate aftermath of the crisis have been significantly recouped thanks to a strong recovery in profitability and share price in 2009. We are consolidating the competitive advantage gained over our competitors by continuing to focus on cost-efficiency and by concentrating on products that are aligned to the needs of our customers. Our business model aims to deliver sustainable success; a strong capital base, and extensive risk management, which safeguards our shareholders' assets and our company's reputation, are essential elements of this model.

Customers

In a difficult environment, we act as a reliable partner to our customers, and we have proved our ability to provide constructive solutions which are tailored to their individual financial position. More than ever, we seek personal dialogue with our customers and recognise their desire for transparent banking products that are easy to understand. Our customers benefit directly from the experience we have gained in dealing with the recent crisis. Trust, expert advice and the ability not only to understand our customers' needs but also to meet them with first-class solutions benefits both parties: our customers' success is the essential basis of our own success.

Staff

If we have emerged stronger from the crisis, it is first and foremost thanks to our highly competent staff, with their skill, their commitment and their performance culture. The diversity of our staff helps us to understand better and faster not only our diverse customer base, but also the risks and trends of the globalized world. We are particularly focused on eliminating outdated stereotypes in order to ensure equal opportunities in the workplace.

Community

We see ourselves as part of society and, in return, we respect its perception of us. It is thus in our own interest to take our social responsibility very seriously and to contribute to tackling social problems. This goes far beyond our role as employer and taxpayer, and traditional engagement for social and cultural issues. It also means taking concrete measures and making our voice heard on the threats to climate change or possible solutions for the financial crisis.

Shareholders

Increased dividend.

Structural Data		2009	2008	2007
Number of shareholders		586,295	581,938	360,785
Shareholders by type in % of share capital[1]	Institutional (including banks)	74	71	86
	Private	26	29	14
Regional breakdown in % of share capital[1]	Germany	46	55	45
	European Union (excluding Germany)	31	25	31
	Switzerland	6	7	9
	U.S.A.	16	11	13
	Other	1	2	2

Key Figures	2009	2008	2007
Change in total return of Deutsche Bank share[2]	79.4 %	(66.8) %	(8.6) %
Average daily trading volume (in million shares)[3]	7.6	9.1	6.1
Dividend per share for the financial year (in €)	0.75[4]	0.50	4.50

Special Projects	
Capital increase	Capital increase in kind in March of 50 million shares in connection with the acquisition of a minority stake in Deutsche Postbank AG.
Investor Day	Investor meetings with members of the Management Board and the Group Executive Committee in December to discuss the new phase of Deutsche Bank's management agenda.
Investor surveys	Regular analyses of institutional investors' perception of Deutsche Bank to gauge the Deutsche Bank share's attractiveness as an investment.
Request to shareholders	In conjunction with a prize draw, we asked shareholders for their permission to send them all AGM documents by e-mail.

[1] Figures rounded
[2] Share price based on Xetra
[3] Orderbook statistics (Xetra)
[4] Proposal for the Annual General Meeting on May 27, 2010

Clients

Strong client relationships more important than ever.

Structural Data		2009	2008	2007
Number of clients (rounded)				
Corporate and Investment Bank		55,100	53,100	56,900
Private Clients and Asset Management	Private & Business Clients	14,600,000	14,600,000	13,800,000
	Asset & Wealth Management			
	Retail Asset Management[1] (Germany/Luxembourg)	4,150,000	3,410,000	2,926,000
	Institutional Asset Management	2,300	2,300	2,400
	Private Wealth Management[2]	78,000[3]	92,000	92,000

Key Figures		2009	2008	2007
Corporate and Investment Bank	Euromoney Poll of Polls, ranking[4]		2	1
	Euromoney Primary Debt Poll, ranking	3	1	2
	Euromoney FX Poll, ranking	1	1	1
	Euromoney Awards for Excellence, number of awards won	15	21	31
	Risk Awards	2	3	–
Private Clients and Asset Management	Fund Awards in Asset Management			
	DWS Investments as group winner[5]			
	Germany	–	2	2
	Austria	–	–	1
	Switzerland	–	–	1
	Deutsche Insurance Asset Management[6]			
	Best Global Insurance Asset Manager	1	1	–

Special Projects	
Corporate and Investment Bank	Deutsche Bank forms joint venture with Shanxi Securities Co. in the securities business in China.
	Fidelity offers retail investors access to Deutsche Bank's initial public offerings and follow-on issues.
	Global Transaction Banking opens offices in Kiev, Ukraine and Tianjin, China.
	Acquisition of Dresdner Bank AG's Global Agency Securities Lending business.
Private Clients and Asset Management	Private Wealth Management opens office in St. Moritz, Switzerland.
	Start of cooperation with Deutsche Postbank AG.
	In New York, launch of the world's first real-time carbon counter that displays greenhouse gases in the atmosphere.

[1] Number of accounts
[2] Number of relationships excluding Private Client Services (U.S.A.)
[3] Decline due to change in counting
[4] 2009 not conducted
[5] By Morningstar and Lipper, 2007: Standard & Poor's
[6] By Reactions Magazine

Staff

A solid employer in turbulent times.

Structural Data		2009	2008	2007
Staff (full-time equivalents)[1]		77,053	80,456	78,291
Divisions	Private Clients and Asset Management	39.8%	40.2%	39.9%
	Corporate and Investment Bank[2]	18.4%	18.7%	21.1%
	Infrastructure/Regional Management	41.8%	41.1%	39.0%
Regions	Germany	35.5%	34.7%	35.5%
	Europe (excluding Germany), Middle East and Africa	28.6%	28.7%	28.1%
	Americas	14.5%	15.3%	17.2%
	Asia/Pacific	21.4%	21.3%	19.2%
Qualifications[3]	University degree	63.5%	64.0%	64.4%
	High school certificate	19.1%	17.3%	17.4%
	Other school degrees	17.4%	18.7%	18.2%
Age[3]	up to 24 years	8.4%	9.9%	10.0%
	25–34 years	35.0%	35.5%	35.2%
	35–44 years	32.2%	31.7%	32.3%
	45–54 years	19.0%	17.9%	17.9%
	over 54 years	5.4%	5.0%	4.6%

Key Figures	2009	2008	2007
Employee Commitment Index	77	74	71
Employees leaving the bank for a new job	4.8%	7.3%	8.4%
Training (expenses in € million)[4]	86	114	115
Apprenticeship programs (expenses in € million)	41	41	41

Special Projects	
ATLAS program "Accomplished Top Leaders Advancement Strategy"	Initiative of Group Executive Committee under the patronage of Josef Ackermann, which aims to increase the pool of women eligible for the most senior positions in the firm.
db worldwide cover	Worldwide coverage 24 hours a day for business trips abroad with regard to medical and security services.

[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] Basis of calculation adjusted

Society

Building social capital.

Structural Data	2009	2008	2007
Number of countries in which Deutsche Bank operates (including offshore sites)	72	72	76

Key Figures (in € million)		2009	2008	2007
Spending by Deutsche Bank for social responsibility activities		74.8	75.9	86.2
thereof:				
	Deutsche Bank Americas Foundation	9.5	8.8	10.0
	Deutsche Bank Corporate Social Responsibility UK	4.7	4.3	5.0
	Deutsche Bank Asia Foundation	3.7	3.7	2.6
Spending by endowed Deutsche Bank foundations		6.3	6.4	6.6
	Deutsche Bank Foundation	4.9	5.0	5.4
	Other foundations	1.4	1.4	1.2
Total		**81.1**	**82.3**	**92.8**

Special Projects	
Solar energy	Participation as one of 13 partners in DII GmbH, which drives the realization of the innovative “Desertec” solar energy project.
Promoting education	Expansion of the “Financial Literacy” program in Germany (1,000 new instructors).
Microfinance fund	Placement of FINCA Microfinance Fund B.V., the first-ever single microfinance subordinated debt deal (U.S.$ 21.2 million).
Concert in Internet	Support of the Berliner Philharmoniker’s innovative “Digital Concert Hall”.
Theatre project	Playing Shakespeare with Deutsche Bank: in-school workshops, learning materials and 10,000 free tickets for students.

Deutsche Bank's unique financial solutions provided opportunities to strengthen the relationship between the Bank and Braskem.

Marcela Drehmer, Director of Finance, Braskem, São Paulo

Stakeholders

02

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

A significant recovery in our share price

In the course of 2009, we saw a significant upturn in the financial markets, although a degree of uncertainty persisted. An extremely weak start to the year was followed by a period of stabilization and then recovery. The leading German index, the DAX, closed the 2009 trading year at 5,957 points, an increase of 23.9%; the DJ STOXX 50 recorded a similar gain (+24%). After falling sharply in the previous year, bank stocks enjoyed above average similar gains. The DJ STOXX Banks rose by 46.9% in 2009.

Deutsche Bank's share recovers

The Deutsche Bank share price rose by 78% to €49.42 in the reporting year; only one other DAX company share performed better. No other German bank, and only a few European bank shares, topped this performance. Our share price recovered from its annual low of €15.38 on January 21, and peaked at €58.29 on October 15. At the same time, substantial intraday price volatility decreased as the markets became less nervous.

Dividend

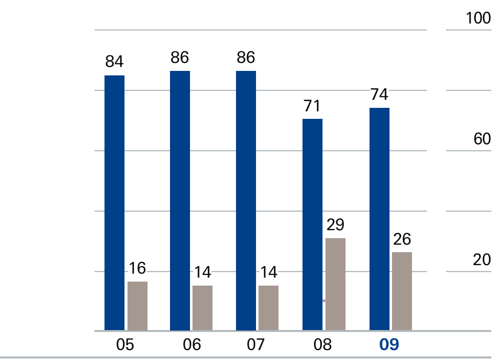
In the difficult environment of 2009, Deutsche Bank achieved good results. We will recommend a dividend of €0.75 per share to the Annual General Meeting 2010. This modest raise in our dividend, of 25 cents, reflects our priority to strengthen our capital base, whilst also acknowledging the loyalty of our shareholders, especially our many private shareholders.

Improved long-term return

Although equity markets picked up again in 2009, the severe price decline of the previous year continued to impact our 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 €90,208 at the end of 2009. This corresponds to an average annual return of 7.6%. Over the long-term, our share has slightly underperformed the DAX, which has recorded growth of 8.6% p.a. since the start of 1980.

Shareholder structure slightly changed

In % of share capital at year end



Increased market capitalization

The volume of trading in our share on Xetra rose in the reporting year by just over €60 billion to €191 billion, the highest of any DAX company for the first time ever. This result was due to price gains, which more than offset the decline in the actual number of buy and sell transactions.

At the end of 2009, our share capital was based on 620,859,015 no par value shares, 50 million more than at the end of 2008. This rise reflects the capital increase via a contribution in kind to cover the acquisition of a stake in Deutsche Postbank AG in the spring. Thanks, in particular, to the much higher year-end closing price of the Deutsche Bank share, our market capitalization almost doubled to €30.7 billion (2008: €15.9 billion). The price gain also led to much larger weighting of our share in the DAX (5.8% versus 3.6% in the previous year).

On the New York Stock Exchange the number of transactions in our share grew on average by 48% in 2009. After more than tripling in the first six months, transaction volumes in the second half of the year subsequently returned to normal levels.

Foreign investors increase their participation

In 2009, the number of shareholders increased to a new all-time high of 630,033 in March, before settling back down to 586,295 at year end. In comparison with year-end 2008 this corresponds to a small addition of 4,357 shareholders. Private investors again accounted for 99% of our shareholders, holding 26% of the share capital (2008: 29%) of € 1,589,399,078. Institutional investors held 74% of the capital, up from 71% in 2008. This increase was wholly attributable to foreign institutions, while, on balance, German institutions were net sellers of our share. For example, the proportion of our share capital held by U.S. investors reached a record 16%, as especially institutional investors including banks increased their holdings. All in all, the percentage of shares held abroad rose to 54% (year-end 2008: 45%), while the percentage of shares held in Germany accordingly fell to 46% (year-end 2008: 55%).

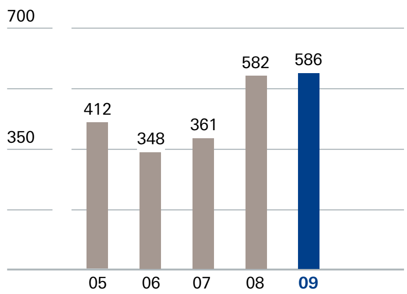
Deutsche Bank shares remain almost completely in free float. As per December 31, 2009, the large shareholders exceeding the 3% reporting threshold that we were aware of were AXA S.A., France, with 4.64%, Credit Suisse Group, Zurich, with 3.86% and BlackRock Inc., New York with 4.72%.

Increasing interest in our Annual General Meeting

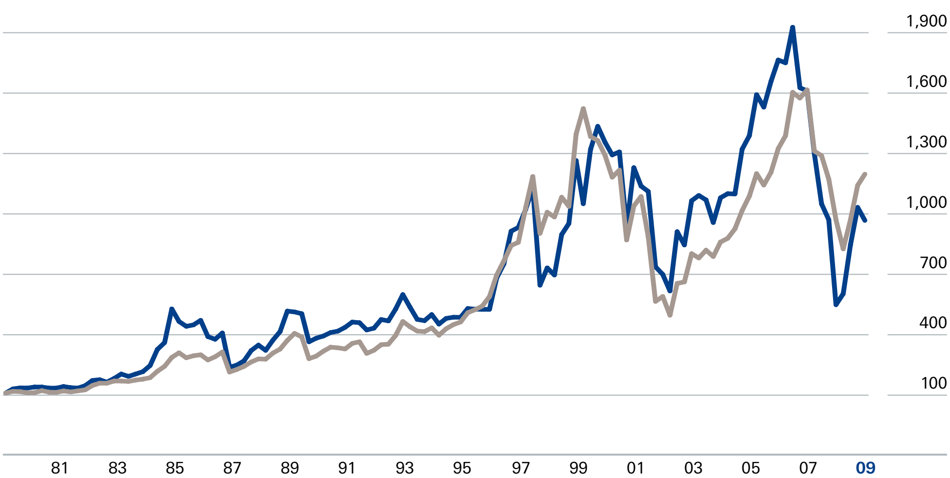
Our Annual General Meeting on May 26, 2009, in the Festhalle in Frankfurt am Main was attended by a record 6,700 shareholders, 700 more than in the previous year. The Management Board Chairman's customary report on the development of the business in the past year was followed by a lively question-and-answer session between share-

Further increase in number of shareholders

In thousands at year end



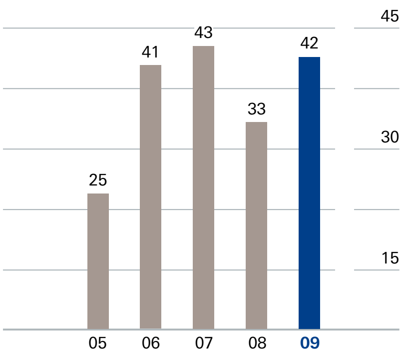
Long-term value



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

Higher voting presence at the General Meeting

In % of share capital



holders and management on Deutsche Bank's current position and prospects. The Annual General Meeting approved the resolutions on the Agenda by large majorities. 41.94% of the voting capital was represented in the voting, significantly more than in 2008 (33.2%).

Minor share buybacks

The Annual General Meeting on May 26, 2009, authorized the bank to purchase own shares of a volume equivalent to up to 10% of the share capital by October 31, 2010. This authorization replaced the one from 2008. In July 2009, the Management Board resolved to repurchase 11.7 million shares for share-based employee compensation. In total, 11,672,726 shares, approximately 1.9% of the share capital, were repurchased by August 12, 2009, for a sum of €542 million.

As per December 31, 2009, the number of shares held in Treasury from buybacks totalled 0.6 million. This figure stems from 8.1 million shares at the beginning of the year, plus 11.7 million shares from buybacks, minus 19.2 million shares used to cover share-based compensation plans. No shares were cancelled in the year under review.

Since the start of our first share buyback program in mid-2002 until the end of August 2009, we have repurchased a total of 235 million shares worth €15.3 billion and cancelled 118 million Deutsche Bank shares with a value of €7.2 billion.

Capital increase for an acquisition

In March 2009, we issued 50 million shares worth €958 million through a capital increase in kind for the purchase of a minority shareholding in Deutsche Postbank AG from Deutsche Post AG. As a result of this, Deutsche Post AG held a stake of approximately 8% in Deutsche Bank until this was disposed of in its entirety at the beginning of July.

Once again, in 2009, Deutsche Bank did not accept any government aid. Despite this, we succeeded in raising our Tier-1 capital ratio by 2.5 percentage points to a record of 12.6% at year-end, entirely from our own resources.

Maintaining dialogue with investors in a variety of ways

The Investor Relations team fulfilled investors' and analysts' ongoing high demand for information in response to the turbulent financial markets in a variety of ways. We hosted discussions with investors in 386 individual and group meetings (compared to 495 in 2008 and 230 in 2007) as well as 14 international securities conferences, in most cases with members of the Management Board. In analyst conferences and conference calls, we regularly reported on the development of Deutsche Bank's business. We intensified our discussions with fixed-income investors as well as with investors who are increasingly making investment decisions on the basis of sustainability criteria. In December 2009, we held an Investor Day in Frankfurt am Main, attended by almost all members of the Group Executive Committee. More than 80 international financial analysts and institutional investors were present at the event, which was broadcast in full on the internet.

Increased internet use

We respond to questions and suggestions from our private investors primarily through our toll-free shareholder hotline and the internet. Interested parties can obtain comprehensive up-to-date information about the company from the Deutsche Bank website and use our interactive tools, for example, to analyze and compare the share price. All investor relations events are announced well in advance and broadcast live and in full over the internet where they are accessible to all. In addition, twice a year we discuss our current financial results and company strategy in an internet chat.

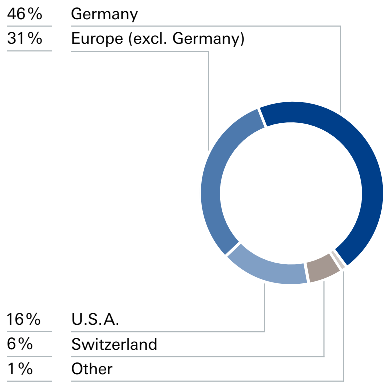
We sent almost 35,000 paperless invitations to the Annual General Meeting 2009 through the internet, around 14,500 more than in the previous year. This cuts costs and helps protect the environment. The number of shareholders using our convenient internet service and ordering online admission tickets or issuing powers of attorney and voting instructions to our company proxy increased significantly to 12,300.

Ratings in 2009 unchanged

Against a backdrop of increased risks in the wake of the financial crisis and the numerous pressures as a result, the credit rating agencies reviewed the credit ratings of banks worldwide in 2009. In the reporting year, Deutsche Bank was one of the few larger international banks to retain its long-term ratings by Moody's (Aa1), Standard & Poor's (A+) and Fitch (AA–).

Regional distribution of share capital

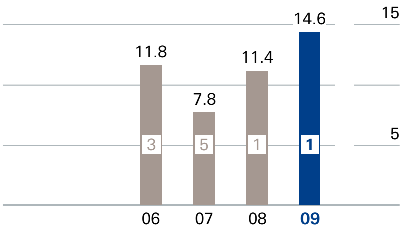
In % at year end 2009



On track to new strength

Global Markets: maintaining leadership in credit derivatives*

Market share in %



*Investment Grade flow credit derivatives
☐ Ranking in peer comparison
Source: Greenwich Associates

For our Corporate and Investment Bank (CIB) Group Division, 2009 was a year of significant recovery after the unprecedented market turbulence of the last quarter of 2008. This recovery was driven primarily by our Sales & Trading business, where revenues in some areas were significantly higher than before the crisis. In major regions and products we were able to substantially strengthen our competitive position. Our advisory business remained affected by low levels of market activity. Furthermore, lower interest rates dampened our revenues in transaction banking.

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

Corporate Banking & Securities

Global Markets undertakes 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, securitised instruments, and commodities. Coverage of corporate and institutional clients is provided by Global Capital Markets and the Institutional Client Group. Global Markets Research provides world-class analysis of markets, products and trading strategies. The origination, underwriting and syndication of debt and equity securities are managed jointly by Global Markets and Corporate Finance.

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

The Corporate and Investment Bank Group Division reported income before income taxes of € 4.3 billion in 2009. The Corporate Banking & Securities Corporate Division achieved income before income taxes of € 3.5 billion, versus a loss before income taxes of € 8.5 billion in 2008. This turnaround was due predominantly to a strong performance in 'flow' trading products and significantly lower mark-downs on credit-related exposures. Both factors reflected a successful re-orientation of the sales and trading platform towards customer business and liquid flow products. Income before income taxes in the Global Transaction Banking Corporate Division decreased from € 1.1 billion in 2008 to € 776 million in 2009. The decline reflected primarily lower revenues resulting from a low interest rate environment, depressed asset valuations and lower depository receipts.

in € m.	**2009**	**2008**
Net revenues	18,804	3,201
Total provision for credit losses	1,816	408
Noninterest expenses	12,678	10,213
Income before income taxes	**4,321**	**(7,371)**
Return on equity (pre-tax) in %	23	(36)
Risk weighted assets	203,962	249,744
Assets	1,343,824	2,047,181

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2009 (Management Report).

Massive and coordinated government intervention in the early part of the year did much to restore investor confidence and contributed to a surge in activity. Volatility declined, credit spreads tightened, liquidity in the markets improved and relationships between asset classes returned to more normalized levels. Even so, the markets for securitisation remained largely inactive and correlation between asset classes remained high. As the year progressed, the volumes of trading and origination, as well as margins, reduced from the exceptional levels seen at the beginning of the year.

Against this backdrop, Global Markets successfully recalibrated, de-risked and deleveraged while gaining market share and generating record revenues. We dramatically reduced our use of resources, taking painful but necessary steps to cut headcount by almost a third from peak levels, and cutting risk-taking and balance sheet usage by more than half.

Fundamental to our efforts was a complete change in our approach to credit and equities, the asset classes most affected by the crisis of the past two years. We re-oriented our business away from proprietary trading and illiquid risk retention to focus on highly liquid, volume-driven platforms with excellent institutional relationships and the ability to structure effective client solutions. We created a world-class structuring platform and increased our ties to our biggest clients.

Our recalibration efforts paid off. We consolidated our leading position in foreign exchange, money markets and interest rate trading. In commodities and emerging market debt-trading, as well as electronic trading, we were particularly successful. As a result, we extended an eight-year run in which we have outperformed almost all of our leading competitors.

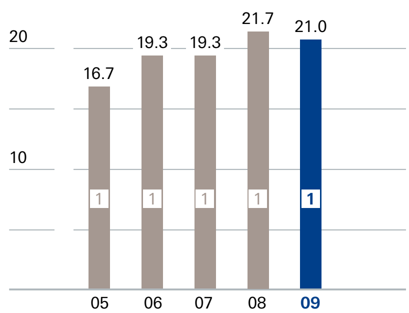
Foreign exchange sales and trading continued to be one of the strongest contributors to earnings over the year as we cemented our position as the top FX provider for a fifth year, according to Euromoney. Money markets also played a significant role in revenue generation, capturing opportunities during the volatile markets of the early part of the year. Our interest rate trading business had a record year, buoyed by investments in client-focused technology and innovative solutions.

Our credit business generated excellent underlying revenues while substantially reducing holdings of legacy assets. Having shut down dedicated credit proprietary trading, we were able to re-deploy resources within institutional client-facing flow businesses. Emerging market debt also staged an impressive recovery as our depth of geographic penetration paid off in better than expected markets.

Commodities trading continues to be a strategic priority and enjoyed a strong year, improving its capabilities through a new office in Calgary. Our equities business, meanwhile, captured market share in both cash and prime brokerage, where we were voted world's top prime broker for a second year by Global Custodian. We shifted the focus of our equity derivatives platform towards institutional flow derivatives and increased our return on resources in the slimmed-down dedicated equity proprietary trading unit.

Global Markets: world leader in foreign exchange

Market share in %



☐ Ranking in peer comparison
Source: Euromoney FX Survey

Awards 2009
Euromoney
"FX Poll - No 1 FX Bank"
"Best Risk Management House of the Year"
International Financing Review
"Derivatives House of the Year"
"Investment Grade Corporate Bond House of the Year"
International Financing Review Asia
"Bond House of the Year"
Risk 2009
"Inter Dealer Poll - No 1 Overall Bank"

Looking to 2010, the industry is likely to face a more rigorous regulatory environment and a return to more normal margins and volumes. At the same time, however, the levels of de-risking and trading-related losses are unlikely to be repeated. Clients' needs to strengthen their financial position also present extraordinary opportunities. We believe we are well-positioned for success in 2010.

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

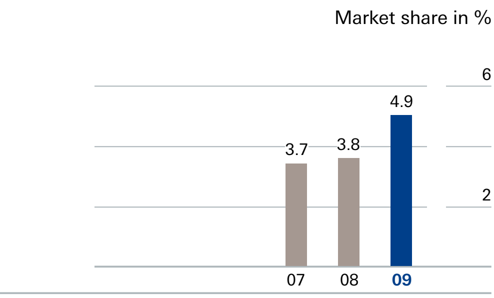
Corporate Finance continued to strengthen its geographic reach and client focus with strategic investments in key regions and industries. As a result, Corporate Finance gained market share and improved its league table positions in key areas.

M&A activity declined considerably in 2009. However, there were indications that a recovery started during the fourth quarter. Based on announced volumes for the year, we maintained our top 5 position in Europe with notable advances in Spain and France, and significantly improved our position in Asia and Japan. Corporate Finance advised on several of the year's most prominent M&A transactions, including the creation of the largest energy company in Canada, the formation of the largest global confectionery player and advising a German sports car manufacturer on its combination to form a leading integrated car manufacturing group.

In 2009, our ECM franchise demonstrated strong competitive performance and experienced record growth momentum in the midst of a market recovery. Deutsche Bank gained market share and maintained position at No. 9 globally. In EMEA, Deutsche Bank executed the largest corporate equity issue. In the U.S.A., we achieved record market share and rank, as measured by fees, across all ECM products, including IPOs, follow-ons and convertibles, with an overall No. 7 position, up from No. 10 in preceding year. We were involved in the largest corporate convertible deal and further strengthened our position in real estate with a No. 3 ranking. In Australia, we improved market share with a No. 3 ranking. Deutsche Bank also ranked No. 1 in real estate and No. 3 in financial sectors.

Our LDCM franchise had a good year in 2009, characterised by its leading involvement in a resurgent high yield issuance market. As companies turned to the high yield bond market to refinance looming bank debt maturities, Deutsche Bank, with its strong leveraged finance franchise, was ideally placed to benefit and was a global top 3 player in this market and the clear No. 1 in EMEA. However, the market for underwritten debt continued to be challenging. Despite these conditions, Deutsche Bank continued to underwrite selective new business for strategic transactions where the risks and rewards made economic sense. Additionally, in a highly active secondary loan trading market, Deutsche Bank remained one of the primary market makers.

Corporate Finance: increasing market share in Asia/Pacific*



*excluding Japan
Source: Dealogic, based on fees

In 2009, the commercial real estate loan and securities markets continued to reflect the impact of the financial crisis. As a result, CRE focused on de-risking its loan book, managing market risk and where warranted prudently negotiated loan modifications in specific circumstances. Additionally, despite market challenges CRE recorded many accomplishments, including the successful execution of Deutsche Bank's first-ever Pfandbrief issuance in Europe and advising Freddie Mac on their multifamily loan CMBS securitization program. During the year, CRE also enhanced its CMBS secondary-market-making position in North America. Deutsche Bank Berkshire Mortgage, one of the leading multifamily GSE (Government sponsored enterprises) loan origination and servicing platforms recorded strong results on robust loan origination volumes and growth in its servicing portfolio. Throughout 2009, CRE provided advisory expertise to real estate companies, REITs, financial institutions, insurance companies, government agencies and regulators.

Deutsche Bank's Asset Finance & Leasing (AFL) business remained stable in difficult market conditions. Despite a significant global market decline in infrastructure/project finance advisory, AFL increased its advisory market share in 2009 thanks to major transactions in the European infrastructure sector. It continued to roll out a multi-asset class approach – with a focus on renewable energy and infrastructure – into North America and Asia. Winning an advisory mandate in the U.S.A. for financing of $6 billion concentrated solar power (CSP) projects was one of the highlights of the year. Furthermore, AFL closed a significant number of aircraft transactions in Europe, Asia and the Middle East, underlining its strength in this market.

Awards 2009
DealMakers
"Dealmaker of the Decade – South Africa"
Euromoney Awards for Excellence
"Best Bank in Germany"
"Best Investment Bank in the UK"
"Best Investment Bank in India"
"Best Equity House in North America"
Euromoney Real Estate Awards
"Best Bank Overall"
"Best Bank for Equity Related Issues"
International Financing Review
"European Loan House"
The Asset
"Best Foreign Investment Bank: Australia"
"Best M&A House: China"

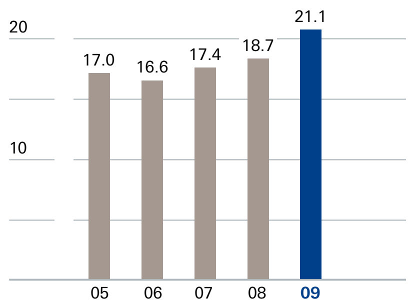
Global Transaction Banking

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

In 2009, Global Transaction Banking was affected by low interest rates, low asset values and reduced corporate activity. Nevertheless, we succeeded in growing market share in important business segments, continued our investments in new solutions and agreed important acquisitions.

Global Transaction Banking: market share in euro clearing

In %



Source: Bundesbank – "Target2 Germany"

Awards 2009
Asiamoney
"Best Overall Cash Management Bank in Asia for FIs"
Euromoney
"Best Cash Management Provider for Western Europe"
"Best Trade Finance Provider for Western Europe, Central & Eastern Europe"
"No. 2 Trade Finance Provider for North & Central America, South America"
"Top 3 Provider in the World's Major Markets for both USD and EURO"
Euroweek
"Best Issuing & Paying Agent for MTNs"
Global Custodian Agent Bank Review
"Highest Scoring Provider as Rated by Cross-Border Clients for the Emerging Markets Globally"
Global Custodian 2009 Hedge Fund Administration Survey
"Ranked No. 2 Hedge Fund Administrator"
Treasury Management International
"Best Global Cash Management Provider"
"Best Global Bank for Risk Management"

Our Cash Management franchise continued to gain from a "flight to quality" and captured market share over the past 12 months. We built on our leading position as euro clearer. We continued to invest in our payments platform for Single Euro Payment Areas (SEPA), and enhanced FX4Cash, our cross-currency payments solution. We also invested in solutions that will shape the future of the payments industry, through our partnership with a leading company in mobile payments, to launch a service allowing payments and money transfers to be made by mobile telephones. We continue to reap the rewards of our SEPA strategy for corporates and enjoy market recognition as a leading SEPA bank. Clients are taking full advantage of our SEPA-compatible systems for lower-value transfers, which went live in November 2009.

Trade Finance increased market share globally and invested in expanding its products and services. Despite a decrease in trade volumes caused by the economic downturn, risk-aversion in international and domestic trade resulted in strong demand for our risk-mitigating Trade Finance products and services. We worked extensively with export credit agencies and private risk insurers to structure a number of high-profile trade finance facilities. In addition, we took a lead role in structuring large loan syndications, particularly in Eastern Europe, the Middle East and Latin America.

Trust & Securities Services continued to expand its offering. We acquired the third-party agency securities lending business of Dresdner Bank AG from Commerzbank AG and further strengthened our sub-custodian business through a number of significant hires. We continued to expand our securities clearing business, and our third-party alternative fund administration services more than doubled its assets under administration. Furthermore, we won some significant American Depositary Receipt and share registrar mandates from leading corporate names. Our traditional debt and structured finance services businesses maintained top tier positions despite lower market volumes and introduced a number of new services, offering clients efficient solutions in areas such as distressed asset administration and disposal.

Recovery making progress

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

Strategically, 2009 was a very important year for PCAM, most notably as we developed options for strengthening our leadership position in the private client business in our home market, Germany, and continued to re-position our platform for the post-crisis environment. PCAM substantially improved its results despite continued challenging conditions. Total invested assets recovered their upward trend, rising by € 64 billion to € 880 billion. This growth primarily reflects more positive market sentiment in the course of the year, but also included net inflows of funds worth € 13 billion – a significant improvement compared with € 3 billion in the previous year.

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

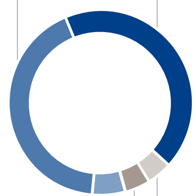
Asset and Wealth Management

The Asset and Wealth Management Corporate Division comprises two business divisions: Asset Management and Private Wealth Management. Asset Management serves private individuals with a full range of mutual fund and alternative investment products, and institutional clients with a fully integrated asset management offering. Private Wealth Management serves the needs of wealthy individuals and families globally.

Asset Management (AM) clearly felt the impact of reduced client activity in the wake of the financial crisis in 2009. However, this effect weakened over the year, and the business returned to profitability in the third quarter. AM renewed its focus on core competencies in 2009 and re-positioned its business model: reducing costs, rightsizing

Asset Management: regional split of invested assets

Total of 496 € bn. end of 2009



Excerpt from segment reporting (Private Clients and Asset Management[1])

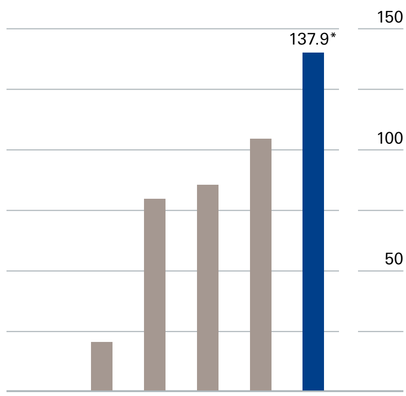
The PCAM Group Division recorded income before income taxes in 2009 of € 660 million versus € 420 million in the previous year. In the Asset and Wealth Management Corporate Division, income before income taxes was € 202 million in 2009, compared to a loss before income taxes of € 525 million in 2008. The development was driven among others by the reversal of an impairment charge and the non-recurrence of specific charges in 2008. The Private & Business Clients Corporate Division generated income before income taxes of € 458 million in 2009 versus € 945 million in 2008. The development reflected lower revenues, driven by wariness on the part of retail investors in the wake of market turbulence in the fourth quarter 2008. Also contributing were higher provisions for credit losses and increased severance payments.

in € m.	2009	2008
Net revenues	8,264	9,041
Total provision for credit losses	806	668
Noninterest expenses	6,804	7,972
Income before income taxes	**660**	**420**
Return on equity (pre-tax) in %	8	5
Risk weighted assets	49,073	53,533
Assets	174,738	188,785

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2009 (Management Report).

DWS: leading mutual fund company in Germany

Assets under management at year end 2009 in € bn.



*Including fund products of Deutsche Bank
DWS
Peers
Source: BVI

key business areas, de-risking the platform and marking down some assets, particularly in property and infrastructure.

Asset Management comprises four businesses: the retail mutual fund business (DWS Investments), alternative investments (RREEF), institutional asset management (DB Advisors) and asset management for insurance companies (Deutsche Insurance Asset Management). Overall, the business division had assets under management of € 496 billion on December 31, 2009, which represented growth of € 33 billion over the previous year. This increase was driven partly by net new asset inflows of € 9 billion in total for 2009, starting in the second half of the year.

Retail funds

In the global mutual fund business, AM managed assets of € 166 billion at the end of 2009, which was € 19 billion more than a year before. In our home market, Germany, we maintained our position as the leading mutual fund company. In Europe, we are among the top ten mutual fund providers. Numerous awards testify to our achievements. In the year under review, DWS focused on its core product lineup and progressively centralized its manufacturing platform in Frankfurt.

We maintained our market presence in the U.S.A. and sharpened our focus on Asia, above all on India, Korea, Taiwan and China. Core strategic projects in Asia included the expansion of our partnership with Harvest Fund Management, China's fourth-largest mutual fund manager in which we hold a 30 % stake.

Alternative investments

At the end of 2009, RREEF managed assets of € 41 billion (2008: € 50 billion). In response to the financial crisis and falling asset values in 2009, RREEF took a number of measures, including significantly de-risking its platform and outsourcing its property management function. In an annual survey conducted by Institutional Investor magazine, RREEF was ranked the world's fifth-largest real estate manager on the basis of assets under management (for year-end 2008). Our RREEF Asia Pacific Real Estate Securities Fund was named best-performing fund in 2009.

Together with consortium partners, RREEF participated in one of Europe's largest real estate transactions in 2009, acquiring a Spanish property portfolio comprising three landmark office assets and 944 bank branches.

Institutional asset management

At the end of 2009, DB Advisors managed € 173 billion in assets, up by € 9 billion over year-end 2008. Initiatives to strengthen client service and distribution – particularly consultant relations – resulted in our products gaining positive recommendations from consultancies and attracting € 8 billion worth of new mandates from clients. DB Advisors maintained its strong position in Germany, where it ranked No. 2 by institutional assets. It also expanded its global reach – increasing assets in the U.K., Europe's largest institutional market, primarily in fixed-income strategies. In Latin America, we opened for business in new markets, including Peru and Colombia and developed our Asia business through joint venture initiatives with our Chinese partner Harvest Fund Management Co.

Asset management for insurance companies

On December 31, 2009 Deutsche Insurance Asset Management (DIAM) had assets under management of € 116 billion, compared with € 102 billion a year before. DIAM achieved net-flow growth of € 7 billion in the reporting year. DIAM continued to benefit from the global trend for insurance companies to outsource asset management. While continuing to provide services to the largest insurers, we also developed our business with smaller firms. Success with the consultants that advise insurance companies contributed to higher asset inflows in the year. In 2009, DIAM maintained its ranking as the No. 1 insurance asset manager by business volume. For the second consecutive year we were voted Best Global Insurance Asset Manager and Best Insurance Asset Manager in the London market by Reactions magazine.

The **Private Wealth Management** Business Division (PWM) is one of the world's leading wealth managers, tailoring financial services to the individual needs of wealthy clients around the globe. With approximately 3,800 employees based in 30 countries, PWM is strongly positioned to serve approximately 78,000 demanding clients in 106 locations around the world, in both developed and emerging markets. In 2009, we opened a new office in St. Moritz, Switzerland. At year end, we managed € 190 billion in total assets.

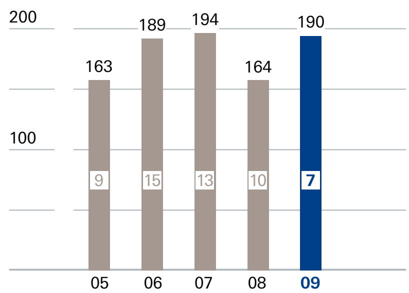
In the face of the global financial crisis, client behaviour changed significantly, with a meaningful shift of invested assets towards lower risk, more liquid asset classes and products. Throughout turbulent and then stabilizing markets, PWM continues to meet the needs of wealthy individuals, their families and select institutions, by drawing on a broad range of in-house products, as well as outstanding third-party investment offerings. Additionally, PWM focuses on dynamic asset allocation, designed to provide clients with a vehicle that responds to, and capitalizes on, fast changing market conditions. We also offer advice on matters such as inheritance and estate planning, art and philanthropy, and provide solutions for family offices and financial intermediaries.

PWM demonstrated resilience during the global financial crisis: invested assets increased by 15% or € 26 billion over the course of the year. Favorable markets and net new money of € 7 billion contributed to this. However, during 2009 the impact of the financial crisis left its mark on PWM. During the first quarter, invested assets came under heavy pressure, and it was only in the second quarter of the year that a clear growth trend re-asserted itself.

A landmark event for PWM during 2009 was the signing of a framework agreement between Deutsche Bank and the owners of Sal. Oppenheim jr. & Cie. S.C.A. which will allow us to acquire 100% of Sal. Oppenheim Group. With approximately € 132 billion in assets under management as of December 31, 2009, Sal. Oppenheim is a market-leading private bank in Germany and Europe, family-owned since 1789. This deal represents an attractive opportunity for us to strengthen our leading position in our German home market and to add scale to our European business. We will preserve Sal. Oppenheim's identity, culture and service quality by sustaining and expanding its Asset and Wealth Management activities under the private bank's well-established brand.

Private Wealth Management: recovery in difficult environment

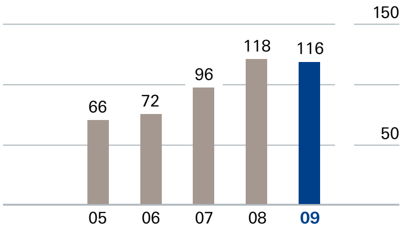
Invested assets at year end
in € bn.



☐ net new money in € bn.

Private & Business Clients: stable client deposits

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



PWM will also focus on its presence in growth markets in the Asia Pacific region. With net new money of €3 billion PWM continues to be recognized as a leading wealth advisor with high reputation in the region – named "Best Private Bank" by AsiaRisk, and ranked No. 1 in 9 of 24 categories in the private banking survey by Asiamoney.

PWM Germany also attracted higher net new money inflows – totalling €5 billion or 53% more than in 2008 – and received considerable recognition for the high quality of its wealth management services. As testimony to this, we were named "Top Wealth Manager" by €uro Magazine for the second consecutive year.

In the Ultra High Net Worth (UHNW) business PWM is already strong globally but is seeking to gain further share of this market segment particularly in key regions. To this end, we made a number of strategic hires in the United Kingdom. Business in the U.S.A. remained profitable in 2009 and banking deposits grew.

Maintaining an industry-leading risk management and control environment remains a top priority for PWM. Deutsche Bank is committed to a corporate culture in which our client's needs come first, and at the same time protecting the bank's reputation. PWM's considerable global presence combined with its focus on delivering the highest standards of client service will position us for sustainable growth in the coming years.

Private & Business Clients

Deutsche Bank's **Private & Business Clients** (PBC) Corporate Division provides branch banking and financial services to private customers as well as small and medium-sized business clients internationally. We hold a leading home-market position in Germany. PBC's range of products and advisory services includes payment and current account services, mutual funds and securities, loans to private individuals and businesses, and investment management and private retirement planning.

PBC's branch network comprises 1,821 branches in Germany, Italy, Spain, Belgium, Portugal, Poland, India and China. The Corporate Division also works with more than 3,000 independent financial advisors. Cooperation agreements with highly regarded partners, such as Deutsche Vermögensberatung AG (DVAG) in Germany and the financial services division of the national post office in Italy (BancoPosta) provide access to further client groups. Additionally, we offer standardized business with simple, cost-effective banking products in various countries under separate national brands. In Germany, for example, we also operate under the norisbank brand, while in Poland we do additional business under the db kredyt brand.

Despite extremely difficult economic and business conditions, PBC reported a satisfactory result in 2009. Our client numbers stabilized at 14.6 million. We maintained the Growth and Efficiency Program launched in 2008 aimed at growing our business and reducing our cost/income ratio.

In our home market Germany, PBC implemented the cooperation with Deutsche Postbank which we had agreed upon in 2008. Alongside standardized advisory services and complementary cross-selling of financial products, this co-operation also extends to IT and joint purchasing. We aim to achieve considerable synergy effects and additional long term growth through the cooperation with Postbank. The cooperation has been progressing very satisfactorily; initial results are above expectations.

2009 also saw positive developments in the norisbank business. Client numbers grew considerably and profitability exceeded initial expectations. In Berliner Bank, we began the migration from Berliner Bank's IT systems to the single PBC platform. However, we will maintain Berliner Bank as a strong local brand.

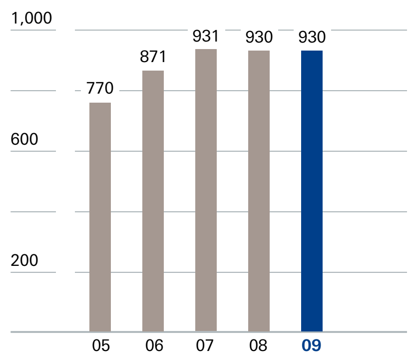
Across our German settlement platforms, we implemented a reorganisation of processes and structures, which significantly increased efficiency.

In Italy, the advisory business under the Deutsche Bank brand, in particular, developed well. We increased deposit volumes by 12% to €8.4 billion and increased client numbers by 4%. In Spain, we grew revenues and successfully implemented a series of targeted efficiency measures in the reporting year. Bucking the general trend in retail business, PBC Belgium turned in a profitable result in 2009. In Portugal, we reaped the benefit of our investments of recent years in our branch network by recording a full-year profit for the first time. In Poland, PBC was able to grow its business.

In Asia, we maintained our growth trajectory. We reached agreement to increase our stake in China's Hua Xia Bank to 17.1%. In India, we adjusted our business model to meet the challenges of the market, and in Vietnam we further extended our cooperation with Hanoi Building Bank (Habubank).

Private & Business Clients: unchanged number of branches in Germany

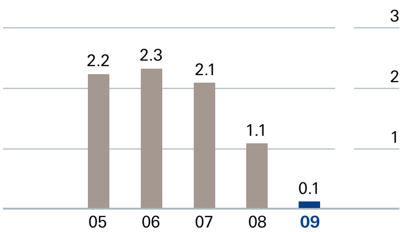
At year end



Acquisition of a minority stake in Deutsche Postbank AG

Corporate Investments: reducing industrial holdings

Cost basis in € bn. at year end



The Corporate Investments (CI) Group Division manages Deutsche Bank's global principal investment activities. These include our remaining industrial shareholdings, other equity investments, such as Deutsche Postbank AG, and other non-core assets, which include certain real estate and credit exposures.

In 2009, in line with our long term strategy, we further reduced our industrial shareholdings to a market value of € 154 million at the end of the reporting year. This includes a reduction of our investment in Daimler AG from 2.7 % to 0.04 % and the sale of our remaining stake of 2.4 % in Linde AG.

As at the end of 2009, CI managed € 8.4 billion of assets relating to equity investments, including our minority stake in Deutsche Postbank AG acquired in February 2009. Equity investments also include the port operating company Maher Terminals and The Cosmopolitan Resort and Casino property in Las Vegas. Neither Maher nor Cosmopolitan are part of our core business, and in both cases management responsibility was transferred to CI, from Asset Management and from Corporate Banking & Securities respectively, in 2009.

At year end, other non-core assets amounted to € 16.1 billion. In December 2009, the € 12.0 billion liquidity facility for Deutsche Pfandbriefbank AG (formerly Hypo Real Estate Bank AG) was repaid in full. In December, however, we entered into a new liquidity facility for Deutsche Pfandbriefbank AG by subscribing € 9.2 billion ECB-eligible notes fully guaranteed by the Financial Market Stabilization Fund (SoFFin). Moreover, Deutsche Bank also participated in a liquidity facility for Sicherungseinrichtungsgesellschaft deutscher Banken mbH (SdB) relating to creditor claims vis-à-vis the Lehman Brothers operations in Germany. We thus acquired € 2.3 billion of ECB-eligible notes, also guaranteed by SoFFin.

Excerpt from segment reporting (Corporate Investments[1])

The Corporate Investments Group Division reported income before income taxes in 2009 of € 456 million (2008: € 1.2 billion). Revenues are mainly related to our minority stake in Deutsche Postbank AG.

in € m.	**2009**	**2008**
Net revenues	1,044	1,290
Total provision for credit losses	8	(1)
Noninterest expenses	581	95
Income before income taxes	**456**	**1,194**
Risk weighted assets	16,935	2,677
Assets	28,456	18,297

[1] Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2009 (Management Report).

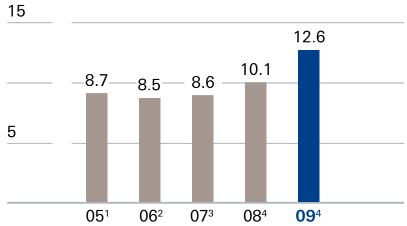
The executive arm of the Management Board

With its strategy, risk management and control functions, our central Infrastructure area – the Corporate Center – supports the Management Board in its executive duties. Most of the corresponding processes are globally integrated into the business divisions where our banking operations are located. This mode of operating, involving close contact to the market but independent reporting lines, is a key element of our leadership and organizational culture, and again proved to be successful during 2009.

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

Deutsche Bank: increasing Tier 1 capital ratio

In % at year end



[1] based on US-GAAP
[2] based on IFRS
[3] based on IFRS, Basel I
[4] based on IFRS, Basel II

Challenges overcome

In 2009, the overriding goal of our Human Resources activities was to firmly position Deutsche Bank as employer of choice in the financial sector worldwide. Based on global market research we re-defined our "employer value proposition", which is the way in which we address new employees in particular.

The central function Finance pushed ahead with its realignment in the reporting year, both introducing a comprehensive target and control system and further improving the transparency of its reporting systems. Group Strategy & Planning supported the Management Board in developing Phase 4 of our Management Agenda as well as an enhanced strategic planning process.

The financial and economical crisis, coupled with growing uncertainty on the financial markets, as well as complex discussions about potential changes to our regulatory framework, placed particularly high demands on the infrastructure areas Legal, Risk & Capital, Finance, Tax, Investor Relations, and Group Strategy & Planning. Against this backdrop, the ability to respond quickly and competently was more important than ever.

Communications & Corporate Social Responsibility globally manages Deutsche Bank's media relations as well as internal communications, brand communications and the corporate social responsibility program. It thus made a major contribution in 2009 to strengthening the Bank's profile and reputation across all markets.

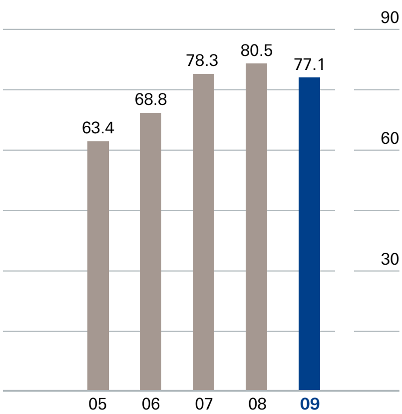
Stable liquidity and capital at all times

Our Treasury team within Legal, Risk & Capital ensured that Deutsche Bank had ample liquidity reserves available at all times in 2009. In an extremely challenging market environment, we were able to increase our Tier 1 capital ratio to 12.6% by the end of the year under review, the highest level since introduction of the Basel capital adequacy requirements.

A Culture of Diversity

Decreasing staff numbers

In thousands at year end*



* Full-time equivalent

Deutsche Bank's business model weathered the financial crisis well and proved to be sustainable and robust. Our employees also benefited from this strength. Unlike many of our peers, we did not need to carry out any large-scale restructuring in the year under review, although certain limited and targeted capacity adjustments had to be made in areas that had been sustainably impacted by the crisis. By the end of 2009, the number of (full-time) employees had fallen by 4.2 % compared to 2008, to 77,053 worldwide.

In the Corporate and Investment Banking (CIB) Group Division, the business most impacted by market disruptions, staff numbers declined by 641, a far more modest decline than in 2008. The financial centres London, New York and Hong Kong were most strongly affected by these cuts. In PCAM headcount was reduced by 1,997 full time employees, from 32,645 in 2008 to 30,648 in 2009. Capacity adjustments were made in selected regions and markets. In particular, these included Asset and Wealth Management in the USA as well as PBC across its international footprint after a program to foster growth and efficiency was introduced in October 2008. In our infrastructure functions which provide internal services to the entire group, headcount was reduced by 771 employees. While the number of employees in the service centres we established in India, the Philippines, in Birmingham (UK) and in Jacksonville (U.S.A.) increased by roughly 1,000, staff numbers at the other locations were reduced by around 1,800.

Both the age structure of our staff and the average length of service (10.1 years) remained almost unchanged in 2009.

Demographic change is a key challenge for Deutsche Bank as we seek to attract the best talents in the market. In 2009, we employed 1,429 apprentices in Germany and globally recruited 771 university graduates. Through our eight-week Summer Internship Program, we also gave 670 students the opportunity to gain practical experience of our daily business operations across Deutsche Bank Group. This program allows us to get to know promising and talented young people and generate their interest in a career at the bank before they graduate from university.

An employer of choice

We strive to attract and retain the best talent in the market and to be considered an employer of choice in the financial services sector wherever we operate. Accordingly, in 2009, we placed strategic focus on redefining our "employer value proposition" (EVP) on the basis of comprehensive global market research. This EVP states what talented applicants can expect from Deutsche Bank and what we expect from them. The new EVP is being incorporated in all measures for recruiting, retaining and developing staff.

The internet has become the most important source of information for jobseekers. To ensure that we make optimal use of this medium and to best present Deutsche Bank, our careers website was completely redesigned in 2009 (www.db.com/careers).

International surveys show that Deutsche Bank’s attractiveness as an employer not only remained at a high level during the financial crisis, but also even increased in some areas. Deutsche Bank achieved 19th place in the Universum 2009 “World’s Most Attractive Employers” survey involving some 120,000 students at top universities. We also climbed to 7th position in the Hay Group’s ten “Most Admired Companies” in the banking sector.

An attractive place to work

We offer our staff an attractive and motivational working environment. In addition to performance-linked compensation, we provide numerous benefits, from medical check-ups, advice on personal issues, stress prevention, health and fitness, to support in caring for children or family members.

We seek to foster a balance between career and family – for example through flexible working hours. Since 2001, staff at Deutsche Bank and some of its subsidiaries have been able to structure their working life individually through the working-life time account db zeitinvest. In 2009, due to changes in legislation, we upgraded this model to give employees more flexible options.

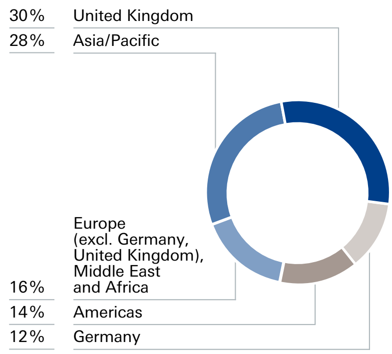
A new compensation system

Deutsche Bank’s performance-based compensation structure was already largely compliant with the requirements instituted as a result of the financial crises. Nevertheless, we take very seriously the criticism of compensation systems and practices at banks – especially with regard to variable compensation components – and immediately made adjustments. Already in 2009, for instance, we undertook to observe the principles set out by the Financial Stability Board (FSB) as well as the guidelines of the German Financial Services Supervisory Authority (BaFin).

One of the core components of the new compensation system consists of a reduction of the variable components while the fixed components will be increased accordingly. For some employees, the variable part of compensation will be made more contingent on the risk incurred, the capital allocations required for this and the sustainability of profits. Apart from paying a bonus in good times, we also introduced an option to “claw back” parts of the compensation in bad times (malus system). Most variable compensation components will be granted in the form of shares, which will be held back for a period of up to 3¾ years; all or part of this may be forfeited in the event of Deutsche Bank reporting a loss. The compensation system for the Management Board is based on the same principles. (For further information please refer to the Compensation Report in our Financial Report 2009, page 116 ff.)

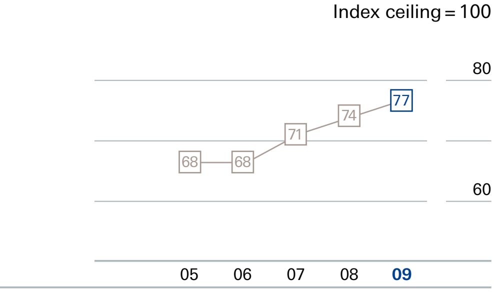
Expatriate employees

At year end 2009: 9,784[1]



[1] Including dual nationalities, full-time equivalent

Higher Employee Commitment Index*



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

Promoting talent and ensuring succession planning

In our Talent Reviews, which we performed for over 12,000 employees in 2009, staff are evaluated based on their performance, potential, and readiness for promotion. This tool allows for the targeted development of employees and supports their career progression. In addition, we offer a broad range of specialized training courses to our employees covering topics such as business and finance, management training, leadership development as well as team and interpersonal skills.

We offer a wide-range of opportunities for development and retention of key talent, especially our most senior leaders. This includes creating talent pools across the bank and providing custom-tailored career and succession planning.

Embracing and promoting diversity

At Deutsche Bank, we see diversity as an integral part of our corporate culture and a commercial imperative. Our guiding principle is performance, irrespective of nationality, religion, race, sexual orientation, gender, age or ethnic origin. We are firmly convinced that in the long run, we will only remain competitive if we can rely on a broadly diversified workforce that cooperates closely across every kind of border. As an employer of people from 139 nations, it is essential for us to provide a bias-free, stimulating and inclusive working environment. To this end, we formed diversity councils at various locations worldwide under the leadership of top management during 2009. These councils are responsible for ensuring that the global diversity strategy based on Deutsche Bank's strategic goals is implemented also at regional level.

In the year under review, we paid particular attention to the topic of women in management positions. We continued to promote and foster the women's conferences and networks which have existed for many years. In 2009, the ATLAS program ("Accomplished Top Leaders Advancement Strategy") was launched under the patronage of the Chairman of the Management Board, Josef Ackermann, to increase the proportion of women in senior management positions and to prepare potential female candidates for top positions at the bank.

Strong commitment

Since 1999, Deutsche Bank has regularly commissioned an independent institute to carry out anonymous staff surveys, measuring employee satisfaction and commitment across the Group. In 2009 the commitment index reached a value of 77 (2008: 74), the highest in the history of the survey. This is a clear testimony to the high degree of identification with Deutsche Bank, despite the fact that due to the worst financial crisis in decades, global investment banks came under considerable public pressure in 2009.

Building Social Capital

Deutsche Bank regards Corporate Social Responsibility (CSR) as an investment in society and in its own future. Our goal as a responsible corporate citizen is to build social capital. Our foremost social responsibility is to be internationally competitive, to earn profits and to grow as a company.

Even in difficult economic conditions, we have shown an unwavering commitment to our role as a corporate citizen. That is why we once again invested more than €80 million in CSR related-programs and projects within our five areas of activity: Sustainability, Corporate Volunteering, Social Investments, Art & Music and Education.

Sustainability: Ensuring Viability

To ensure stable environmental conditions, we take responsibility in permanently improving our environmental performance. In the business year, we implemented specific annual measures for the project "Climate-Neutral by 2012," such as buying renewable energy in Germany, Italy and Switzerland, and have regionally adapted our global Sustainability Management System, based on the ISO 14001 certification procedure. As one of 13 partners, we have joined DII GmbH – a company that drives the realization of the innovative "Desertec" solar energy project.

Since 2009, our employees have access to a Web-based learning application on Deutsche Bank's intranet. This application explains the fundamental principles of commercial sustainability based on the UN Global Compact principles, which have been firmly anchored in our guidelines for some years. It also shows examples of how our employees can act in an ecologically responsible manner in their daily business lives.

Corporate Volunteering: Committing Ourselves

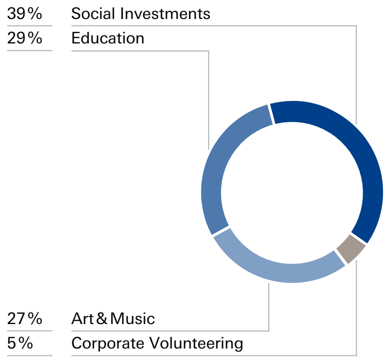
An ever-growing number of Deutsche Bank employees personally contribute to charitable projects and initiatives around the world by providing their experience and expertise with the support of the Bank. Their commitment is proof that to Deutsche Bank, social responsibility means more than money. In 2009, 14% of our employees around the globe contributed 33,422 days as corporate volunteers in CSR programs.

Social Investments: Creating Opportunity

Our social initiatives create opportunities for people to overcome unemployment and poverty and enable them to support themselves in their lives. Deutsche Bank has been one of the leading institutions to engage in the microfinance sector for more than a decade, and has been a pioneer in developing microfinance instruments. We are also committed to improving the infrastructure of economically disadvantaged communities. For the Shoreditch neighborhood renewal project in one of the most economically deprived areas of London, we were honored with the "Business in the Community Award" in 2009.

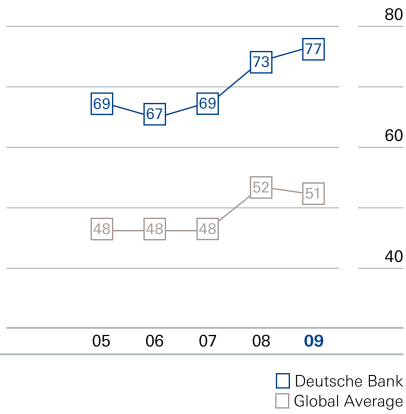
Global social responsibility: investments by area of activity

In 2009 total of € 81.1 m.



Improving the SAM sustainability rating

Financial services companies
Index ceiling = 100



Source: SAM Research Inc.

In the same year, the Alfred Herrhausen Society of Deutsche Bank presented the "Deutsche Bank Urban Age Award" in Istanbul to the community initiative "Barış İcin Müzik" ("Music for Peace") – a music project targeting children between seven and ten years of age.

Art & Music: Fostering Creativity

Artistic creativity broadens minds, opens up new perspectives and inspires people to excel and achieve the extraordinary. For this reason, Deutsche Bank supports talented young artists and strives to provide access to art and music for as many people as possible. The Deutsche Bank Collection is one of the world's largest and most important corporate art collections. Contemporary works of art can be seen internationally in the Bank's own buildings, in exhibitions or on loan to museums and other cultural institutions. A highlight of the past year was the Joseph Beuys Exhibition in Istanbul, which will also be shown in seven museums throughout Latin America in 2010 and 2011. Our "Artist of the Year" for 2010 is Wangechi Mutu from Kenya, who represents all the young artists we support around the world.

Due to our initiative, the Berliner Philharmoniker, one of the best classical orchestras on the globe, has created a first in classical music – the "Digital Concert Hall." Since January 2009, thousands of classical music lovers worldwide have been able to listen to the concerts of the Berliner Philharmoniker Orchestra live on the Internet in outstanding visual and sound quality.

Education: Enabling Talent

Education is crucial to ensuring growth and prosperity of our society. Our education initiatives for children and young people around the world give them a fair chance – regardless of gender, race or the educational background of their parents.

With the "Teachers as Leaders" project in the U.S.A., for instance, we support teachers as role models for school children in underprivileged neighborhoods. Many of our projects aim to provide young people with training that enhances the skills and talents they already possess.

Within the scope of our academic cooperations, we awarded the "Deutsche Bank Prize in Financial Economics" for the third time in collaboration with the Center for Financial Studies in Frankfurt. The U.S. economist Robert J. Shiller was honored for his fundamental research in financial economics.

You will find more information about Deutsche Bank's global corporate social responsibility activities in our "Corporate Social Responsibility Report 2009."

Deutsche Bank has clearly come through the turbulence better than many other banks. This is certainly due in part to its infrastructure units. I am delighted that I was able to make a small contribution to the Bank‘s success.

Mary-Vic Tuban, Deutsche Knowledge Services Pte. Ltd., Manila

Consolidated Financial Statements

03

Statement of Income

Statement of Income

in €m.	2009	2008	2007
Interest and similar income	26,953	54,549	64,675
Interest expense	14,494	42,096	55,826
Net interest income	**12,459**	**12,453**	**8,849**
Provision for credit losses	2,630	1,076	612
Net interest income after provision for credit losses	**9,829**	**11,377**	**8,237**
Commissions and fee income	8,911	9,741	12,282
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	(9,992)	7,175
Net gains (losses) on financial assets available for sale	(403)	666	793
Net income (loss) from equity method investments	59	46	353
Other income (loss)	(183)	699	1,377
Total noninterest income	**15,493**	**1,160**	**21,980**
Compensation and benefits	11,310	9,606	13,122
General and administrative expenses	8,402	8,339	8,038
Policyholder benefits and claims	542	(252)	193
Impairment of intangible assets	(134)	585	128
Restructuring activities	–	–	(13)
Total noninterest expenses	**20,120**	**18,278**	**21,468**
Income (loss) before income taxes	**5,202**	**(5,741)**	**8,749**
Income tax expense (benefit)	244	(1,845)	2,239
Net income (loss)	**4,958**	**(3,896)**	**6,510**
Net income (loss) attributable to minority interest	(15)	(61)	36
Net income (loss) attributable to Deutsche Bank shareholders	4,973	(3,835)	6,474

Earnings per Common Share

in €	2009	2008	2007
Basic	7.92	(7.61)	13.65
Diluted[1]	7.59	(7.61)	13.05
Number of shares in million			
Denominator for basic earnings per share – weighted-average shares outstanding	628.1	504.1	474.2
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	655.4	504.2	496.1

[1] Includes numerator effect of assumed conversions

Balance Sheet

Assets

in €m.	Dec 31, 2009	Dec 31, 2008
Cash and due from banks	9,346	9,826
Interest-earning deposits with banks	47,233	64,739
Central bank funds sold and securities purchased under resale agreements	6,820	9,267
Securities borrowed	43,509	35,022
Financial assets at fair value through profit or loss		
Trading assets	234,910	247,462
Positive market values from derivative financial instruments	596,410	1,224,493
Financial assets designated at fair value through profit or loss	134,000	151,856
Total financial assets at fair value through profit or loss of which €79 billion and €69 billion were pledged to creditors and can be sold or repledged at December 31, 2009, and 2008, respectively	965,320	1,623,811
Financial assets available for sale of which €492 million and €464 million were pledged to creditors and can be sold or repledged at December 31, 2009, and 2008, respectively	18,819	24,835
Equity method investments	7,788	2,242
Loans	258,105	269,281
Property and equipment	2,777	3,712
Goodwill and other intangible assets	10,169	9,877
Other assets	121,538	137,829
Assets for current tax	2,090	3,512
Deferred tax assets	7,150	8,470
Total assets	**1,500,664**	**2,202,423**

Liabilities and equity

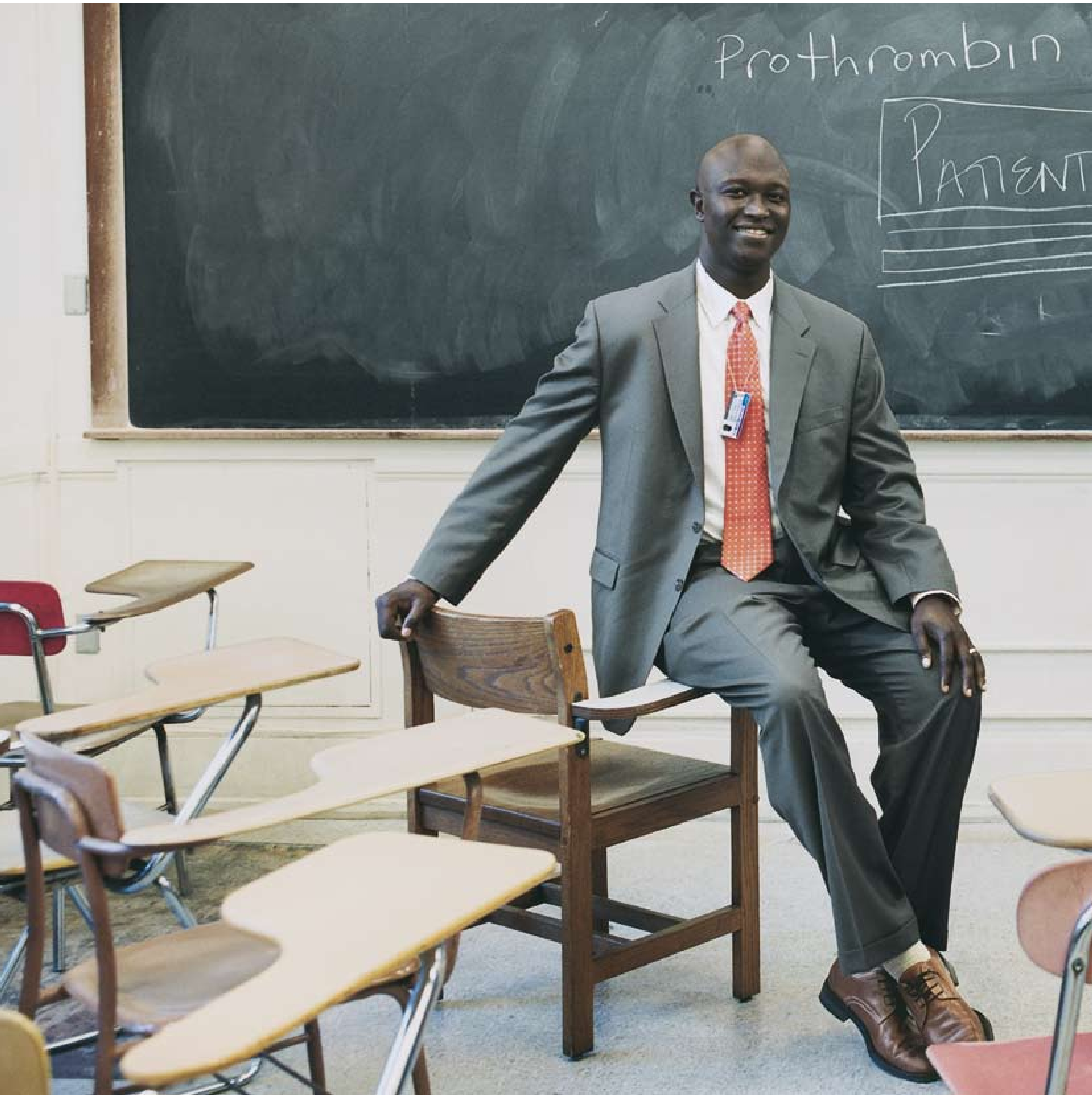
in €m.	Dec 31, 2009	Dec 31, 2008
Deposits	344,220	395,553
Central bank funds purchased and securities sold under repurchase agreements	45,495	87,117
Securities loaned	5,564	3,216
Financial liabilities at fair value through profit or loss		
Trading liabilities	64,501	68,168
Negative market values from derivative financial instruments	576,973	1,181,617
Financial liabilities designated at fair value through profit or loss	73,522	78,003
Investment contract liabilities	7,278	5,977
Total financial liabilities at fair value through profit or loss	722,274	1,333,765
Other short-term borrowings	42,897	39,115
Other liabilities	154,281	160,598
Provisions	1,307	1,418
Liabilities for current tax	2,141	2,354
Deferred tax liabilities	2,157	3,784
Long-term debt	131,782	133,856
Trust preferred securities	10,577	9,729
Obligation to purchase common shares	–	4
Total liabilities	**1,462,695**	**2,170,509**

Shareholders’ equity

Common shares, no par value, nominal value of €2.56	1,589	1,461
Additional paid-in capital	14,830	14,961
Retained earnings	24,056	20,074
Common shares in treasury, at cost	(48)	(939)
Equity classified as obligation to purchase common shares	–	(3)
Net gains (losses) not recognized in the income statement, net of tax	(3,780)	(4,851)
Total shareholders’ equity	**36,647**	**30,703**
Minority interest	1,322	1,211
Total equity	**37,969**	**31,914**
Total liabilities and equity	**1,500,664**	**2,202,423**

Statement of Cash Flows

in € m.	2009	2008	2007
Net income (loss)	**4,958**	**(3,896)**	**6,510**
Cash flows from operating activities:			
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for credit losses	2,630	1,076	612
Restructuring activities	–	–	(13)
Gain on sale of financial assets available for sale, equity method investments, and other	(656)	(1,732)	(1,907)
Deferred income taxes, net	(296)	(1,525)	(918)
Impairment, depreciation and other amortization, and accretion	1,782	3,047	1,731
Share of net income from equity method investments	(189)	(53)	(358)
Income (loss) adjusted for noncash charges, credits and other items	**8,229**	**(3,083)**	**5,657**
Adjustments for net change in operating assets and liabilities:			
Interest-earning time deposits with banks	4,583	(3,964)	7,588
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(4,203)	24,363	5,146
Trading assets and positive market values from derivative financial instruments	726,237	(472,203)	(270,948)
Financial assets designated at fair value through profit or loss	24,890	169,423	(75,775)
Loans	17,213	(37,981)	(22,185)
Other assets	21,960	38,573	(42,674)
Deposits	(57,330)	(56,918)	47,464
Trading liabilities and negative market values from derivative financial instruments	(686,214	655,218	173,830
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	(7,061)	(159,613)	70,232
Central bank funds purchased, securities sold under repurchase agreements, securities loaned	(40,644)	(97,009)	69,072
Other short-term borrowings	2,592	(14,216)	6,531
Other liabilities	(15,645)	(15,482)	21,133
Senior long-term debt	(7,150)	12,769	22,935
Other, net	(1,243)	(2,760)	(1,216)
Net cash provided by (used in) operating activities	**(13,786)**	**37,117**	**16,790**
Cash flows from investing activities:			
Proceeds from:			
Sale of financial assets available for sale	9,023	19,433	12,470
Maturities of financial assets available for sale	8,938	18,713	8,179
Sale of equity method investments	574	680	1,331
Sale of property and equipment	39	107	987
Purchase of:			
Financial assets available for sale	(12,082)	(37,819)	(25,230)
Equity method investments	(3,730)	(881)	(1,265)
Property and equipment	(592)	(939)	(675)
Net cash paid for business combinations/divestitures	(20)	(24)	(648)
Other, net	(1,749)	(39)	463
Net cash provided by (used in) investing activities	**401**	**(769)**	**(4,388)**
Cash flows from financing activities:			
Issuances of subordinated long-term debt	457	523	429
Repayments and extinguishments of subordinated long-term debt	(1,448)	(659)	(2,809)
Issuances of trust preferred securities	1,303	3,404	1,874
Repayments and extinguishments of trust preferred securities	–	–	(420)
Common shares issued under share-based compensation plans	–	19	389
Capital increase	–	2,200	–
Purchases of treasury shares	(19,238)	(21,736)	(41,128)
Sale of treasury shares	18,111	21,426	39,729
Dividends paid to minority interests	(5)	(14)	(13)
Net change in minority interests	109	331	585
Cash dividends paid	(309)	(2,274)	(2,005)
Net cash provided by (used in) financing activities	**(1,020)**	**3,220**	**(3,369)**
Net effect of exchange rate changes on cash and cash equivalents	**690**	**(402)**	**(289)**
Net increase (decrease) in cash and cash equivalents	(13,715)	39,166	8,744
Cash and cash equivalents at beginning of period	65,264	26,098	17,354
Cash and cash equivalents at end of period	51,549	65,264	26,098
Net cash provided by (used in) operating activities include			
Income taxes paid (received), net	(520)	(2,495)	2,806
Interest paid	15,878	43,724	55,066
Interest and dividends received	28,211	54,549	64,675
Cash and cash equivalents comprise			
Cash and due from banks	9,346	9,826	8,632
Interest-earning demand deposits with banks (not included: time deposits of € 5,030 m. as of December 31, 2009, and € 9,301 m. and € 4,149 m. as of December 31, 2008 and 2007)	42,203	55,438	17,466
Total	**51,549**	**65,264**	**26,098**


Prothrombin
PATIENT

The decision to become a teacher is much more than a career choice. It's an investment in our community. Deutsche Bank's Teachers as Leaders program is an investment in me as a teacher that will benefit all the young people I can inspire through my own success.

Anthony Heyward, New York

Further Information

04

Report of the Supervisory Board

Dr. Clemens Börsig
Chairman of the Supervisory Board

Again in 2009, despite all of the efforts of individual governments and central banks, the financial crisis, which developed into an economic crisis, determined the course of events on the capital markets. Increasingly, the consequences of the crisis for banks have become apparent, along with the measures necessary to prevent future crises. There will be stricter rules for banks, higher equity capital ratios and requirements in risk management as well as revised compensation systems, to mention only a few of the changes ahead. Our bank has accepted and will continue to accept these challenges, and will successfully master them in the future, too.

Following 2008, the year of the worst financial crisis in decades, Deutsche Bank again generated a profit after taxes and was able to increase its Tier 1 capital ratio to 12.6%. Our core Tier 1 capital ratio is at 8.7%. The bank's capital strength continues to be a top priority for the Management Board and Supervisory Board. We also took this into account in this year's dividend proposal. In particular, the bank's strategy and business model were aligned to the changed market and regulatory conditions. Consequently, risk-weighted assets were successfully reduced by more than €40 billion between the first quarter and end of the year 2009. We would like to thank the Management Board and the bank's employees for their great personal dedication.

In 2009, we addressed numerous statutory and regulatory changes that, in many cases, resulted in increased corporate governance requirements and a further intensification of the work of the Supervisory Board. Last year, we extensively discussed the bank's economic and financial development, its operating environment, risk position, planning and internal control system. We held in-depth discussions with the Management Board on the bank's strategy and continued implementation of the measures on the management agenda. The Management Board reported to us regularly, without delay and comprehensively on business policies and other fundamental issues relating to management and corporate planning, the bank's financial development and earnings situation, the bank's risk, liquidity and capital management as well as transactions and events that were of significant importance to the bank. We advised the Management Board and monitored its management of business. We were involved in decisions of fundamental importance. Regular discussions were 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 seven meetings in the 2009 financial year.

At the first meeting of the year on February 4, 2009, we discussed the development of business in 2008, the key figures of the Annual Financial Statements for 2008, a comparison of the plan-actual figures for 2008, the dividend proposal and the corporate planning for the years 2009 to 2011. Furthermore, we approved the structure of the Management Board's compensation system, along with key contractual elements based on the recommendation of the Chairman's Committee.

At the financial statements meeting on March 17, 2009, based on the recommendation of the Audit Committee and after a discussion with the auditor, we approved the Annual Financial Statements for 2008, which were thus established. Furthermore, the Corporate Governance Report as well as the Compliance and Anti-Money Laundering Report were discussed, and the corporate planning for the years 2009 to 2011 was noted with approval. As proposed by the Chairman's Committee, we expanded the Management Board by appointing four new members for a period of three years with effect from April 1, 2009. We 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 2009 were approved.

At an extraordinary meeting on April 27, 2009, we were informed of the development of the bank's business in the first quarter of 2009. Furthermore, following speculation in the public, we announced our intention to extend Dr. Ackermann's appointment to the Management Board at our meeting on July 28, 2009, by another three years, until the end of the Ordinary General Meeting in 2013.

At another extraordinary meeting on May 15, 2009, we received and extensively discussed a preliminary report on events in the Corporate Security area produced by the law firm Cleary Gottlieb Steen & Hamilton, which had been retained to conduct an independent investigation.

At the meeting on the day before the General Meeting, we were informed of the status of the investigations in Corporate Security. Furthermore, we discussed the procedures for the General Meeting and the announced counterproposals. As necessary, resolutions were approved.

On July 28, 2009, we were informed of the bank's development in the first six months of the year. As intended, we extended Dr. Ackermann's appointment to the Management Board by three years, until the end of the Ordinary General Meeting in 2013. Furthermore, the final report by Cleary Gottlieb Steen & Hamilton on the events in the Corporate Security area was presented to us and extensively discussed. Mr. Jain provided an overview of the development and products of Global Markets, the business division he heads. Based on the supplements to the German Corporate Governance Code approved by the Government Commission in June 2009, amendments to the terms of reference for the Supervisory Board, for the Chairman's Committee, for the Audit Committee and for the Management Board were resolved, thus implementing all of the new recommendations of the Code. We were informed in detail of the significant regulations in the Modernization of Accounting Rules Act (BilMoG), the Act on the Appropriateness of Management Board Compensation (VorstAG) and the Act on Strengthening Financial Market and Insurance Supervision (GSFV).

At the last meeting of the year on October 28, 2009, we approved the intended acquisition of Sal. Oppenheim. Furthermore, we also agreed to the modified framework conditions for the acquisition of a significant portion of ABN Amro's commercial banking activities in the Netherlands. We were informed of the development of business in the third quarter and, together with the Management Board, discussed in detail the bank's strategic further development as well as the corresponding targets and planned measures. In addition, our discussions focussed on changes in regulatory framework conditions and the effects of the G-20 meeting resolutions on Deutsche Bank AG. Mr. Lamberti presented to us the Deutsche Bank Human Resources Report on staff development and succession planning.

In the year 2009, all members of the Supervisory Board participated in the Supervisory Board meetings with only few exceptions.

The Committees of the Supervisory Board

The Chairman's Committee met seven 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 compensation system for the Management Board, including key contractual elements, the new statutory and regulatory requirements for Management Board compensation, the preparation of Management Board appointments, along with contract extensions, issues of succession planning and adjustments to the Management Board's terms of reference and business allocation plan. In addition, it prepared resolutions for the Supervisory Board and discussed the reports on the investigations of the Corporate Security area. Where required, the Committee gave its approval to Management Board members for their ancillary activities or to accept directorships at other companies. Furthermore, the Committee, as authorized on the basis of a Supervisory Board resolution, approved the Management Board's decision to acquire up to 7% of the shares in Deutsche Postbank AG on the capital market. Finally, it handled the implementation of the new recommendations and suggestions of the German Corporate Governance Code and recommended that the Supervisory Board introduce a deductible for the Supervisory Board in the directors' and officers' liability insurance policy.

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 discussed legal and reputational risks. The Committee's discussions addressed the bank's risk position along with the developments of the global financial crisis and their impacts on the bank. These included, in particular, the measures to scale back risks in our trading areas, the development of risks in leveraged finance, commercial real estate lending and monoline insurers. With regard to the treasury function, discussions focussed on the current and future drivers of regulatory capital requirements (risk-weighted assets) as well as the development of the bank's liquidity position. Furthermore, global industry portfolios were presented according to a specified plan and discussed at length.

The Audit Committee met nine times in 2009. 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 2008, 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 2009 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 recommended for the Supervisory Board's approval. The Audit Committee had reports submitted to it regularly on the engagement of accounting firms, including the auditor, with non-audit-related tasks, on the work of internal audit, on issues relating to compliance, 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 2009. These included, in particular, assets reclassified according to IAS 39, the valuation of specific assets in Corporate Investments, risk positions and the planned audit procedures. Furthermore, reports were presented to the Committee on the delineation of core capital qualifications as well as on performance and balance sheet management.

Meetings of the Nomination Committee and the Mediation Committee, which was established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary in 2009.

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

Corporate Governance

Implementation of the new recommendations and suggestions of the German Corporate Governance Code was discussed at the Supervisory Board and Chairman's Committee meetings in July 2009. The Supervisory Board resolved to implement the new recommendations of the Code and accordingly amended the terms of reference for the Supervisory Board, Chairman's Committee, Audit Committee and Management Board as necessary.

In addition, the Chairman's Committee and Supervisory Board addressed the new regulations on Management Board compensation at several meetings. The Supervisory Board resolved, in accordance with the regulations of the Act on the Appropriateness of

Management Board Compensation (VorstAG), to introduce a deductible for the directors' and officers' liability insurance policy for the Management Board with effect from January 1, 2010. A corresponding deductible was simultaneously introduced for the directors' and officers' liability insurance policy for the Supervisory Board. As a result, the Management Board and Supervisory Board have been in compliance with all of the recommendations of the German Corporate Governance Code since January 1, 2010. Furthermore, the Supervisory Board resolved to retain an independent compensation consultant to check the structure of the Management Board's compensation and the appropriateness of the variable compensation for the 2009 financial year, develop proposals for the necessary adjustments, and provide comparative data and documents.

At its meeting in October 2009, the Supervisory Board resolved to carry out efficiency reviews, of both the full Supervisory Board and its Committees, on the basis of company-specific questionnaires. The results are to be discussed at the respective meetings during the period April to July 2010.

The Supervisory Board determined that it has what it considers to be an adequate number of independent members. It also determined that all members of the Audit Committee are independent as defined by the regulations of the Securities and Exchange Commission (SEC) issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. Dr. Clemens Börsig and Dr. Karl-Gerhard Eick were determined to be financial experts in accordance with the rules of the Securities and Exchange Commission (SEC) as well as § 107 (4) and § 100 (5) of Germany's Stock Corporation Act (AktG).

The Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG), last issued by the Supervisory Board and Management Board in October 2008, was reissued at the Supervisory Board meeting on October 28, 2009, and updated on January 5, 2010, following the introduction of the deductible for the Supervisory Board in the directors' and officers' liability policy.

A comprehensive presentation of the bank's corporate governance, including the text of the Declaration of Conformity issued on January 5, 2010, can be found in the Financial Report 2009 on pages 320 ff. and on our Internet website at http://www.deutsche-bank.de/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.

Conflicts of Interest and Their Handling

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

Dr. Börsig did not participate in the discussions and voting on resolutions of the Supervisory Board, Audit Committee and Chairman's Committee regarding the investigations of events in the Corporate Security area or in the related engagement of external consultants in so far as these investigations concerned him personally. The respective meetings of the Supervisory Board and Chairman's Committee were held under the direction of the Deputy Chairperson, Ms. Ruck, or Mr. Todenhöfer. In the meeting of the Chairman's Committee on April 27, 2009, Dr. Börsig did not participate in some of the discussions of the succession planning for Dr. Ackermann. At these times, the meeting was directed by Mr. Todenhöfer. Dr. Börsig did not participate in the Chairman's Committee's voting on the resolution on the support provided to active and former members of the bank's management bodies by corporate center departments in connection with the performance of directorships and tasks on the bank's behalf. Furthermore, he did not participate in the Chairman's Committee's consultations and voting on the resolutions relating to the handling of the allocation of shares from DB Equity Units and DB Restricted Equity Units to active and former members of the Management Board. The resolutions were approved without his involvement.

Dr. Eick did not participate in the discussion of and voting on the acquisition of Sal. Oppenheim due to a possible conflict of interests.

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

Litigation

As in the preceding years, the Supervisory Board was regularly informed of important lawsuits and discussed further courses of action. These included the actions for rescission and to obtain information filed in connection with the General Meetings in 2003, 2004, 2005, 2006, 2007, 2008 and 2009, as well as Dr. Kirch's lawsuits against Deutsche Bank and Dr. Breuer. The General Meeting's election of shareholder representatives on May 29, 2008, was contested by several shareholders. The case is under appeal. A final court ruling is still pending.

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

Furthermore, the Supervisory Board was informed on a regular basis of important lawsuits and detailed reports on these were presented to the Audit and Risk Committees.

Annual Financial Statements

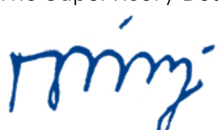
KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, the auditor of the Annual Financial Statements elected at last year's General Meeting, has audited the accounting, the Annual Financial Statements and the Management Report for 2009 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2009. 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 as well as an extensive discussion and agreed to the recommendation of the Audit Committee and determined that, also based on the results of our inspections, there were no objections to be raised.

Today, we 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

At the Supervisory Board meeting on March 17, 2009, it was resolved to expand the Management Board by four new members. With effect from April 1, 2009, Michael Cohrs, Jürgen Fitschen, Anshuman Jain and Rainer Neske were appointed members of the Management Board of Deutsche Bank AG for a period of three years. Mr. Cohrs came to Deutsche Bank in 1995 and has been member of the Group Executive Committee since 2002. On the bank's Management Board, he is responsible for Global Banking. Mr. Fitschen has been with Deutsche Bank since 1987, was already member of the Management Board from 2001 to the beginning of 2002 and has been a member of the Group Executive Committee since 2002. He is responsible for Regional Management. Mr. Jain came to Deutsche Bank in 1995 and was appointed member of the Group Executive Committee in 2002. He is responsible for Global Markets. Mr. Neske joined Deutsche Bank in 1990 and was appointed member of the Group Executive Committee as well as Spokesman of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG in 2003. On the Management Board of Deutsche Bank AG, he is responsible for the Private and Business Clients Business Division.

Frankfurt am Main, March 12, 2010
The Supervisory Board



Dr. Clemens Börsig
Chairman

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

Heidrun Förster*
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
Co-Chief Executive Officer
of SAP AG until May 31, 2009,
Königs Wusterhausen

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 Teyssen
Chief Operating Officer and
Deputy Chairman
of the Management Board
of E.ON AG,
Oberding

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of
Robert Bosch Industrietreuhand KG,
Madrid

Werner Wenning
Chairman of the Management
Board of Bayer AG,
Leverkusen

Leo Wunderlich*
Deutsche Bank AG,
Mannheim

*Elected by our employees in Germany.

Committees

Chairman's Committee
Dr. Clemens Börsig
– Chairman

Heidrun Förster*

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.

Group Four-Year Record

Balance Sheet

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

Income Statement

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

Key figures

Key figures	2009	2008	2007	2006
Basic earnings per share	€7.92	(€7.61)	€13.65	€12.96
Diluted earnings per share	€7.59	(€7.61)	€13.05	€11.48
Dividends paid per share in period	€0.50	€4.50	€4.00	€2.50
Return on average shareholders' equity (post-tax)	14.6%	(11.1)%	17.9%	20.3%
Pre-tax return on average shareholders' equity	15.3%	(16.5)%	24.1%	27.9%
Cost/income ratio	72.0%	134.3%	69.6%	69.8%
Tier 1 capital ratio[1]	12.6%	10.1%	8.6%	8.5%
Total capital ratio[1]	13.9%	12.2%	11.6%	12.5%
Employees (full-time equivalent)	77,053	80,456	78,291	68,849

[1] 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.

Glossary

Alpha
Investment return in excess of the benchmark return

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

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

Asset-backed securities (ABS)
Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets → Securitization.

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

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

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

BIS
Bank for International Settlements domiciled in Basel.

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

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

Capital according to Basel II
Capital recognized for regulatory purposes according to the new Basel Capital Adequancy 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.

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

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

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

Collateralized debt obligations (CDOs)
Investment vehicles based on a portfolio of assets that can include bonds, loans or derivatives.

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

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

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

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

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

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

Credit trading
Trading in loan or credit-related products.

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

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

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

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

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

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

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

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

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

Financial supply chain management
Optimization of financial payments along the supply chain.

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

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

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

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

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

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

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

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

Mezzanine
Flexible, mixed form of financing comprising equity and debt capital.
Here: long-term subordinated financing instrument used to finance growth while at the same time strengthening the borrower's economic equity capital base.

Mortgage-backed securities (MBS)
Securities backed by mortgage loans. Sub-categories are → Residential mortgage-backed securities (RMBS) and → Commercial mortgage-backed securities (CMBS).

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

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

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

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

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

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

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

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

Rating
External: standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies.
Internal: detailed risk assessment of every exposure associated with an obligor.

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

REIT
Real Estate Investment Trust is a tax designation for a corporation investing in real estate that reduces its corporate income tax. It provides a structure for investment in real estate similar to what mutual funds provide for investment stocks.

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

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

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

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

Securitization
In general: rights evidenced by securities (e.g. shares or bonds).
Here: replacing loans or financing of various kinds of claims by issuing securities (such as bonds or commercial paper).

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

Sharia-compliant
In accordance with Islamic Law.

SPAC (special purpose acquisition company)
Publicly traded buyout company that raises money in order to pursue the acquisition of an existing company.

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

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

Swaps
In general: exchange of one payment flow for another. Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating). Currency swap: exchange of interest payment flows and principal amounts in different currencies.

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

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

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

Imprint/Publications

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60262 Frankfurt am Main
Germany
Telephone: +49 69 91000
deutsche.bank@db.com

Investor Relations
Telephone: +49 69 91038080
db.ir@db.com

Annual Review 2009
and Financial Report 2009
on the Internet:
www.deutsche-bank.com/09

Photos
Martin Joppen, Frankfurt
page 02 and page 57
Andreas Pohlmann, Munich
pages 08/09
Matthias Ziegler, Munich
pages 10/11, 24/25, 48/49, 54/55
and cover

This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (110 t CO_2 equivalents) has been offset by additional investments in a high quality climate protection project.

We will be pleased to send you the following publications relating to our financial reporting

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2009 and Financial Report 2009.

Annual Review 2009
(German/English)

Financial Report 2009
(German/English)

Annual Report 2009 on Form 20-F
(English)

Annual Financial Statements and Management Report of Deutsche Bank AG 2009
(German/English)

List of Mandates
(German/English)

List of Shareholdings 2009
(German/English)

List of Advisory Council Members
(German)

Corporate Social Responsibility – Report 2009
(from May 2010 in German and English)

How to order

by e-mail to
service-center@bertelsmann.de

on the Internet at
www.deutsche-bank.com/09

by fax to
+49 1805 070808

by phone to
+49 1805 802200

by post from
arvato logistics services
Bestellservice Deutsche Bank
Gottlieb-Daimler-Strasse 1
33428 Harsewinkel
Germany

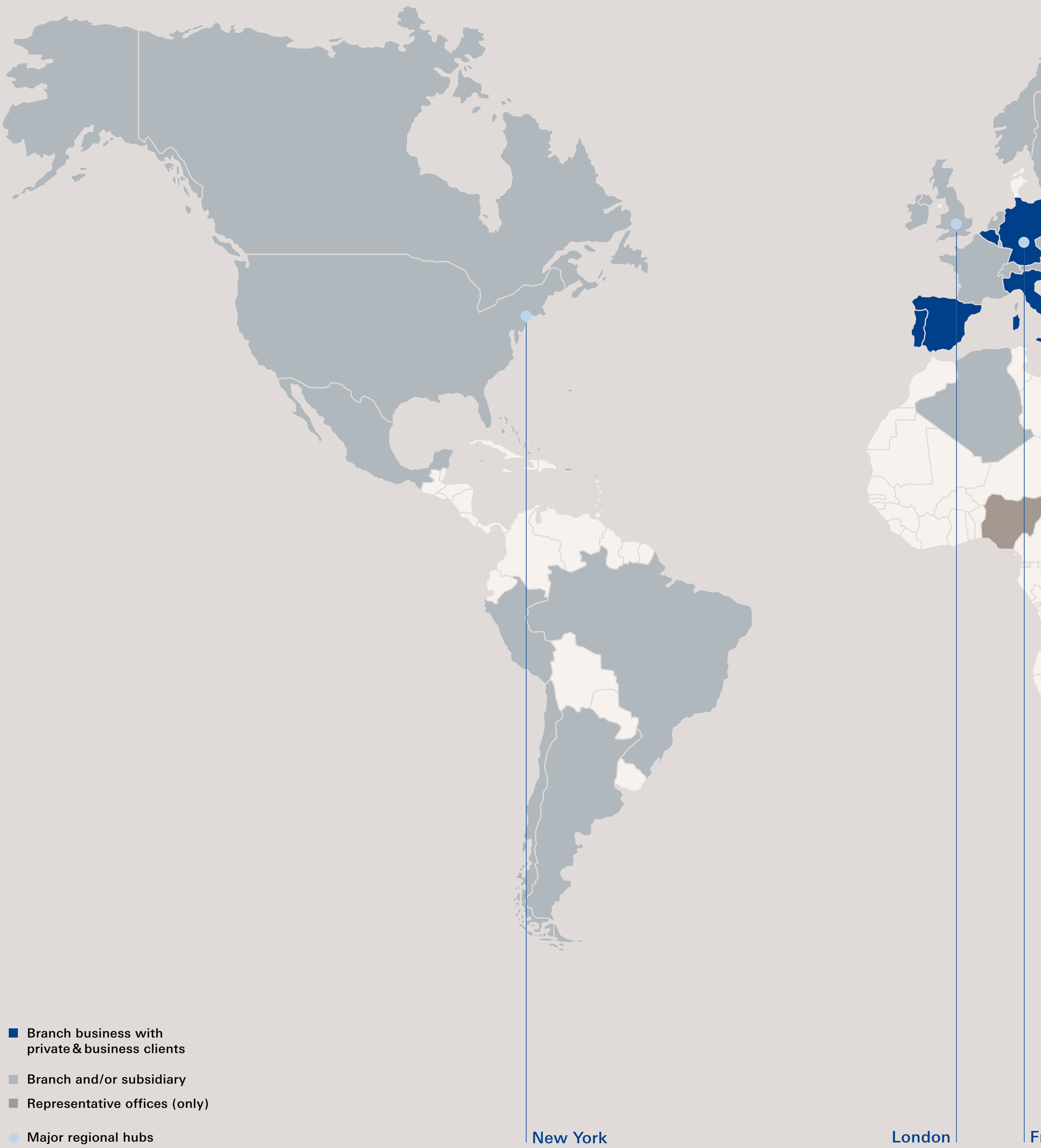
Cautionary statement regarding forward-looking statements:
This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based 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.

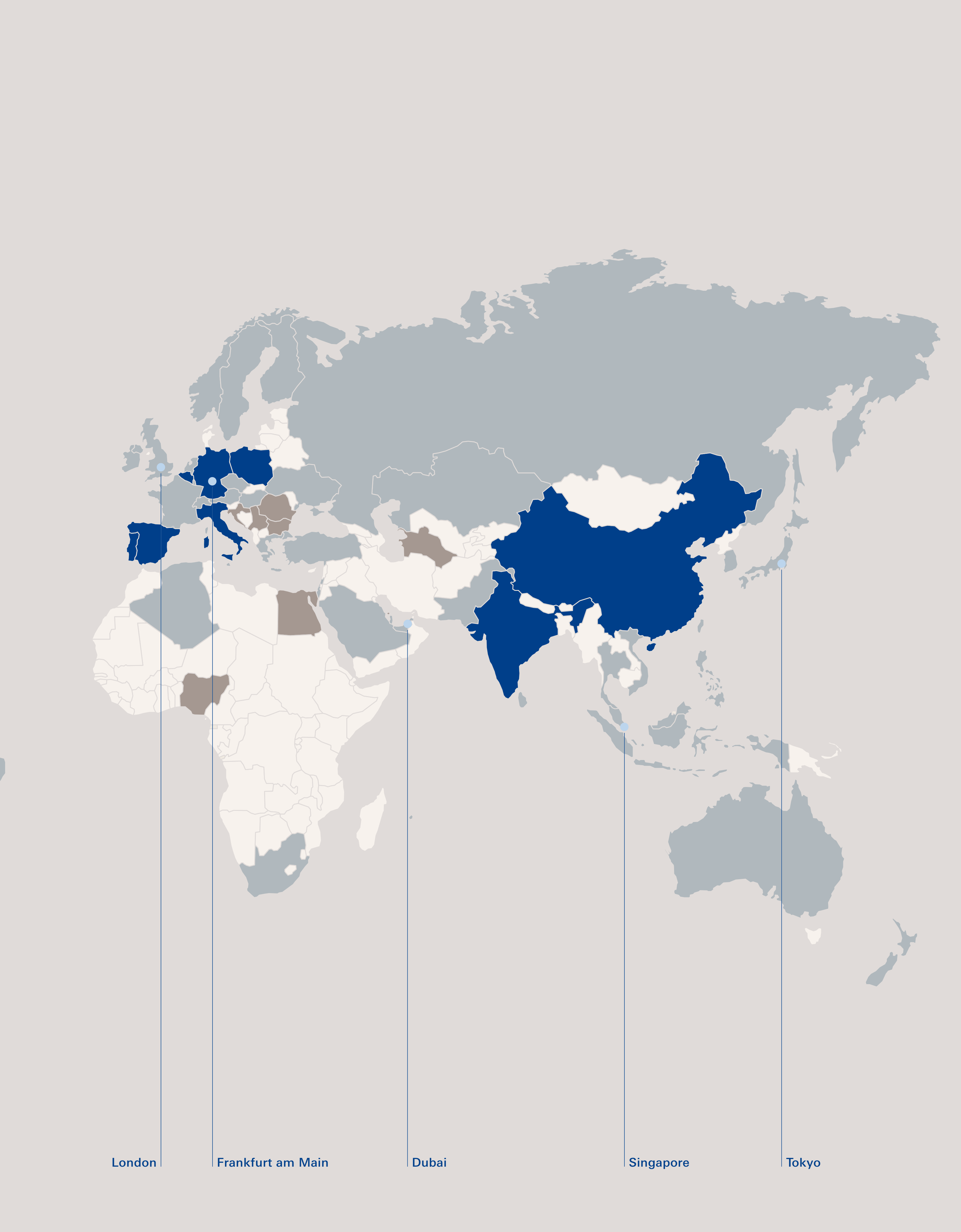
By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in 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 16 March 2010 in the section "Risk Factors". Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

Crises are real life stress tests. A company's strengths and weaknesses both become apparent. Survival depends on foresight, sustainability, decisive action and the ability to adjust quickly to global change. It is a foregone conclusion that efficient banks are inherently necessary in a modern economy. But it is also true that the financial services sector must make its contribution to progress and change.

Deutsche Bank has come out of the financial crisis stronger; it is in better shape today globally than before. Being strong makes it possible to seize opportunities. And we intend to focus on realizing and ambitiously using our future potential. Our success is founded on our proven business model and our people, who excel through their advanced expertise, broad-based diversity and strong performance culture. Strength in a new era.

Close to our clients




London
Frankfurt am Main
Dubai
Singapore
Tokyo

Financial Calendar

2010	
Apr 27, 2010	Interim Report as of March 31, 2010
May 27, 2010	**Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)**
May 28, 2010	Dividend payment
Jul 28, 2010	Interim Report as of June 30, 2010
Oct 28, 2010	Interim Report as of September 30, 2010
2011	
Feb 3, 2011	Preliminary results for the 2010 financial year
Mar 15, 2011	Annual Report 2010 and Form 20-F
Apr 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
Jul 27, 2011	Interim Report as of June 30, 2011
Oct 26, 2011	Interim Report as of September 30, 2011

Our identity
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 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.

Our values
Performance. Trust. Teamwork. Innovation. Client Focus.

Our promise
Excellence. Relevant Client Solutions. Responsibility.