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Deutsche Bank AG

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of Deutsche Bank AG

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- Check against delivery -

Slide 0: Cover page

Good morning, Shareholders, Shareholder Representatives, Ladies and Gentlemen,

On behalf of my Management Board colleagues and all of the employees of Deutsche Bank, I would like to welcome you to our Annual General Meeting today.

Slide 1: Passion meets performance

Passion meets performance – there's hardly a better way to describe Deutsche Bank's success in 2006!

It is an honour to be able to report to you on an exceptionally successful financial year 2006. There are three reasons for this:

- First of all: 2006 was the **best financial year in the history** of Deutsche Bank. Never before have we achieved such an excellent result from our operating businesses. And best of all: this trend continued in the first quarter 2007.
- Secondly: you, Deutsche Bank's shareholders, will benefit from the value we have created. Thanks to outstanding earnings per share, we are proposing to you a **dividend** of 4 euros. If you vote in favour of this proposal, this will be the highest dividend ever paid by Deutsche Bank and the second highest regular dividend of any DAX 30 company this year.
- Thirdly, and very importantly: Deutsche Bank is on the **right path**. We are on the path to success. We are ideally positioned for the fundamental trends which will shape our business over the next few years. And we are confident that we can sustain our **growth momentum**.

Now I'd like to present the details.

Ladies and Gentlemen,

Business conditions were favourable in 2006. The world economy was strong. Over the year as a whole, the financial markets developed positively, even if skies were cloudy at times over the equity markets. In this process, one thing became very clear:

our business model proved to be robust and successful, even in challenging times. And that's what counts, ladies and gentlemen.

Slide 2: An outstanding year 2006

The figures for the year 2006 speak for themselves. All of our key figures improved over 2005, which had already been very good. 2006 was indeed another record year for Deutsche Bank.

Total revenues increased by 11 per cent to 28.3 billion euros. We continued to operate cost-consciously and kept loan loss provisions low. As a result, we were able to translate revenue growth into a significant **increase in profitability**. Income before income taxes was a very healthy 8.1 billion euros. **Net income** increased by no less than 70 per cent to 6 billion euros. Ladies and gentlemen, that's a great performance.

Slide 3: Success continued in the 1st quarter 2007

Our bank's success continues. In the first three months of this year, we generated **revenues** totalling 9.6 billion euros, 20 per cent more than in the first quarter of 2006. **Income before income taxes** rose once again year-on-year by 22 per cent to 3.2 billion euros. And our **net income** advanced even more strongly, by 29 per cent to 2.1 billion euros. In our operating businesses, this was the best quarter ever! This is even more remarkable when you consider that conditions in the financial markets at the beginning of this year were not as favourable as they were in 2006 – just think back to the turbulence on the equity markets at the end of February and the correction in the U.S. housing market.

Ladies and Gentlemen,

Last year's outstanding results and this year's first quarter prove that we are very successful with our global structure and our broadly diversified business activities. Even under the most varied market conditions, we are able to profit from our business opportunities. And our focus on high quality services for our clients is paying off.

Slide 4: Progress in our core businesses

Every division contributed to these outstanding results. The **Corporate & Investment Bank**, or CIB, reported record figures again last year: **revenues** grew by 18 per cent to 18.7 billion euros. Pre-tax **profit** improved by 33 per cent to 5.8 billion euros. And we continued to build on this success story in the first three months of this year. Revenues increased by 18 per cent to 6.7 billion euros. Pre-tax profit amounted to 2.4 billion euros, which is not only 11 per cent more than the previous year's already very good first quarter, but also the highest profit CIB has generated ever in a single quarter. This highlights our position as one of the world's leading global investment banks. Based on revenues for the first quarter 2007, Deutsche Bank is one of the top three investment banks in the world.

In **Sales and Trading**, we are playing at the top of the global champions' league. Here, we are reaping the benefits from the integration of our equity and debt businesses, which we carried out before many of our competitors and diversified according to countries, products and clients. For the second year running we were named the world's top derivatives trader and for the third consecutive year, the world's no. 1 foreign exchange house.

In **traditional investment banking**, our Origination and Advisory business, we were able to gain important and highly prestigious mandates. For example, we were one of the lead arrangers in the world's largest ever IPO, on behalf of the **Industrial and Commercial Bank of China**, with a total volume of 19 billion U.S. dollars. These and other prominent mandates further enhanced our international franchise.

In **Global Transaction Banking**, we grew revenues strongly. And we strengthened our position in our European home market. But we also profited from the expansion of our presence in high-growth emerging markets. Only recently, this business division was awarded the title "Trustee of the Year".

In our second Group division, **Private Clients and Asset Management** – or PCAM – we made substantial progress last year. **Revenues** rose to 9.2 billion euros. Pre-tax **profit** reached a new record level at 1.9 billion euros. In the first quarter of this year, pre-tax profit, at 481 million euros, was 10 per cent lower than the record result of last year's first quarter. One reason for this was that costs related to investments are

reflected in the first quarter figures. Another was that, in the first quarter of 2006, we had earned significant performance fees in our real estate asset management business.

This small dip in the curve at the beginning of the year therefore does not reflect the operational strengths of these businesses. We are enhancing our offering in asset and wealth management for institutional and private clients, including very wealthy families. How else would we have been able to capture net inflows of new money in **Asset and Wealth Management** of 21 billion euros last year and an additional 8 billion euros in the first quarter of this year?

We also have success to report in the traditional activities of a bank for private clients and small and medium-sized companies. With our corporate division **Private & Business Clients** (PBC), where we have our retail banking activities, including loans and deposits, current account operations, payments as well as investment and fund brokerage services, revenues for the year exceeded 5 billion euros for the first time ever. Thus, this division improved results further, despite ongoing investments in numerous growth initiatives.

As you can see, ladies and gentlemen, PCAM is and will remain a key pillar of Deutsche Bank's business!

Slide 5: Improvement in key figures

We delivered on our Group targets again last year- in fact we surpassed them. This is also thanks to our **capital management**. We deployed the capital you have entrusted to us carefully and successfully. Our capital position is very robust, and we can lead-manage even larger mandates, insofar as we are willing to take on the risks these entail.

And we created enormous value for you, our shareholders, and continued our successful improvement of the last few years. Notwithstanding the increase in core capital during 2006, we generated an impressive **pre-tax return on equity** of 30 per cent. Our **earnings per share** is also of particular interest to you. This figure improved over last year by 66 per cent to 11 euros and 55 cents, which is five times the value from 2003 – a truly fantastic performance! In the first quarter of 2007, we

continued our progress. The bank's pre-tax return on equity rose to 45 per cent, and earnings per share reached 4 euros 28 cents for the first three months alone. Of course, this development should not be projected linearly over the entire year, but it does show we are still on the right path, the path of success.

Slide 6: Continued outstanding performance of the share price ...

Deutsche Bank Shareholders,

When Deutsche Bank is successful, you particularly benefit – and in many ways. Since the beginning of 2003, our **share price** has performed very well and only a few days ago rose to a new high of over 118 euros. We are doing everything we can to ensure that you benefit from your Deutsche Bank shares in the future, too.

Slide 7: ... and an exceptional increase in the dividend

Deutsche Bank's success last year is your success, too, ladies and gentlemen. For this reason, the Management Board and Supervisory Board will today propose to you a **dividend** of 4 euros per share. This is up by 1 euro and 50 cents, a very satisfying 60 per cent, over last year. This dividend also reflects our confidence in our ability not only to maintain, but also to increase Deutsche Bank's, that is your bank's, strong profitability.

We continued our **share buyback program**, which the AGM authorized last year. Since then we have repurchased a total of 14,075,105 common shares. This corresponds to 36,032,269 euros or around 2.7 per cent of the share capital as at the last AGM. On average, we paid 95 euros 26 cents for each repurchased share, for a total consideration of approximately 1.34 billion euros. At the time of last year's AGM, we held around 18.8 million common shares in Treasury as a result of our share buyback program. Out of these and the 14.1 million shares subsequently repurchased I just alluded to, we allocated approximately 9.6 million for share awards to staff as part of our performance-based compensation policy. Since the last AGM, we have not cancelled any shares. The remaining 23.3 million shares will be held in Treasury until further notice.

We will also be proposing to today's General Meeting that the Management Board be authorized to conduct another share buyback program, and we request your approval

for this. This authorization would be precautionary. These measures are important components of our capital management strategy and give us flexibility with regard to shareholders' equity.

Ladies and Gentlemen,

Success is no accident, and ours is no exception. Our results are the fruits of dedicated work over the last few years. But we do not intend to rest on our laurels. We believe our task is not primarily to reap what we have sown but rather to sow, today, the harvest of tomorrow. At Deutsche Bank, the year 2006 was therefore not just a year of success, it was also a year of investment in the future.

Slide 8: Investments in the future

Last year in all of our business divisions, we continued to invest and have thus laid the foundations for a successful future. In our home market **Germany** we strengthened our private clients franchise through the acquisitions of norisbank and Berliner Bank. With **norisbank**, we are advancing our consumer finance business in Germany. We now have another strong brand name – norisbank – and reach more than 300,000 new clients through nearly 100 new branches. **Berliner Bank** broadens our presence in Germany's capital through an additional 60 modern branches and approximately 320,000 new clients. Thus we have doubled our branch network in Berlin and achieved a local market share of a solid 15 per cent.

Tilney and MortgageIT are examples of targeted acquisitions outside Germany. Through the purchase of **MortgageIT**, a fast-growing residential mortgage originator, we have established a broader basis for our securitization business in the USA. **Tilney** is a well-known wealth manager in the United Kingdom, which significantly improves our position in Europe's second-largest private wealth management market.

However, our investments are not just through targeted acquisitions or partnerships, but also in **organic growth**. In CIB, we hired additional specialists and strengthened our market positions in the USA and key Asian countries. In Private Wealth Management, more than 400 new staff members came on board, most of them as client advisors. PBC opened eight branches in India and has already gained 250,000 satisfied clients there within a short period of time. In **Latin America** and the **Middle East**, we strengthened our presence further.

Slide 9: Our other stakeholders

Furthermore, we are continuously investing in improving our **client service**. Our clients are at the center of everything we do, they are the basis for our success. Deutsche Bank would not have such a strong position today if we were not successful in impressing our clients with first-class performance and in justifying the trust they place in us – and we do so day after day, month after month, year after year.

Slide 10: Our other stakeholders: clients

For this reason, we continuously work on improving our product and service offering and invest in our sales channels. For example, we **modernized our branch network** in Germany last year, at a cost of approximately 60 million euros. We opened new Investment & Finance Centers and financial advisor offices. We integrated successful ideas from our innovative Berlin Branch Q110, “Deutsche Bank of the Future”, into other German branches.

We expanded our range of products and further improved coverage for our **‘Mittelstand’ clients**, a very important client group for us. We deployed our workforce on an even broader basis in the market and now operate in twenty regions instead of the previous seven. This recognises the decentralized structure of the German economy. We also created additional scope for regional management teams to dedicate their attention more fully to serving their clients. And clients appreciate this development, which pays off for Deutsche Bank.

We are committed to ensuring that the German ‘Mittelstand’ remains the backbone of our home economy. I would like to take this opportunity to emphasize that with more than 900,000 companies as clients, Deutsche Bank is the market leader for the ‘Mittelstand’ sector. There is hardly another bank that offers such a broad range of intelligent products and services, starting from cash management solutions for domestic and foreign payments, through traditional loans, to trade and export finance.

But also when it comes to innovative forms of finance, we are an well-respected partner of the German 'Mittelstand'. We make it possible for medium-sized businesses to access the capital markets, previously the exclusive territory of large corporations. We have been very successful in the market with our **equiNotes** mezzanine capital programs and our **db-Schuldschein** debenture bond programs. And for **high-growth companies**, we have a fine-tuned service offering tailored to meet their special financing requirements. We advise 'Mittelstand' companies in mergers and acquisitions and arrange the financing as well. Ladies and gentlemen, we are the market leader in Germany in this key area. We are particularly pleased about this, as it shows that 'Mittelstand' companies trust Deutsche Bank. Furthermore, we **assist medium-sized businesses in their investments abroad**. Who is better equipped than us to stand by these companies as they take their first steps in Eastern Europe, Asia and Latin America? This assistance can best be provided by a bank that has already been there for some time with a successful local presence, and that's us, Deutsche Bank.

You see, ladies and gentlemen, we don't just talk, we do something for the 'Mittelstand'. We provide an **active contribution** to fostering growth of this important pillar of the German economy, which accounts for more than 99 per cent of all German firms, 70 per cent of all employees, and around half of the economic value added in Germany. They appreciate our commitment and our expertise. They take advantage of our service offering and place their trust in us. And that's what counts. It's important to us.

Slide 11: Our other stakeholders: staff

The key to success in our bank's business is our outstanding and highly motivated people. And because we intend to continue on our successful course, we increased the **number of our employees** last year by 5,400. In the first quarter of this year, we were able to welcome more than 4,200 new staff members to the bank. We are creating jobs again, because we took action in a disciplined and timely manner, and because we are efficient and profitable.

Deutsche Bank aspires to be at the forefront in the world of money and finance. We can only fulfil our aspirations if we employ the most talents in the world. If we want to

recruit them and retain their loyalty for Deutsche Bank, we must be **attractive as an employer**. For this reason, we offer our employees the best career opportunities and invest considerably in **training and qualifications**. For example, PBC currently has more than 1,300 apprentices here in Germany. Some of them are here today in the Festhalle and are helping us to conduct today's meeting. Welcome to Deutsche Bank and thank you for your support!

Our firm commitment to training and qualifications is reflected in an 11 per cent increase in spending per staff member. These investments are important, as ultimately investments in education are investments in our company's future. This is because high quality in client coverage and advisory service is ensured not only by the experience and motivation of our staff members, but also, in particular, by their professional and social skills. Our people are the most important capital we have. Each and every day, they deploy their **know-how**, their **dedication** and their **creativity** to provide innovative services to our clients. Staff members of Deutsche Bank, you are the guarantee for the bank's good results. Please accept our very special thanks for your unwavering commitment and outstanding performance, which you can be justly proud of.

Ladies and Gentlemen,

At this point, I would now like to say a few words – also on behalf of the entire Management Board – to an esteemed colleague who is retiring from the Management Board today. **Dr. von Heydebreck**, the excellent condition the bank is in today is in part thanks to you. For 33 years you have worked for Deutsche Bank and, as a member of the Management Board since 1994, made a decisive contribution to shaping the bank into an internationally successful financial services provider. Throughout your entire career, you served the bank with a high degree of discipline and expertise. I would like to thank you personally for this and for your consistently good and pleasant cooperation, which my colleagues and I on the Management Board have always highly appreciated. We wish you all the best for the future.

Slide 12: Our other stakeholders: society

Investments in the future always entail **investments in society**, since our future lies in the communities in which we operate. Taking on responsibility in society is part of Deutsche Bank's identity. For this reason, we are already thinking about tomorrow in our numerous Corporate Social Responsibility initiatives.

To be specific:

As part of our climate strategy, we intend to reduce emissions of greenhouse gases and promote the **use of renewable energies**. Last year, we already sourced 20 per cent of the power we needed from renewable energy. Through EU emissions trading, we foster market-based mechanisms to reduce greenhouse gases. Furthermore, we support projects that can help solve the problems of climate change and which reflect our understanding of performance, passion and innovation - for example, the "Solar Impulse" venture. The aim of this project is to fly around the world in an aeroplane without fossil fuel by the year 2011. No doubt you already saw the model of this innovation in the entrance hall.

In its Corporate Social Responsibility activities, Deutsche Bank allocated approximately **85 million** euros last year, around half of this in Germany. We make a commitment everywhere we have business operations. We assist in community development, we sponsor music and art, and we invest in education, science and research. And here, we do not just simply write cheques. There are things that cannot be taken care of just with money, which is why we contribute our professional expertise and our experience in numerous projects. For example, for many years now we have been a dedicated sponsor of **microcredits** to fight individual and social poverty. Therefore, we are very pleased that the importance of microcredits for the development of society has finally been honoured through the award of the **Nobel Prize for Peace** to Muhammad Yunus and his Grameen Bank. For many, this topic may appear to be "very far away". But it is an aspect of globalization that we should not shy away from.

Another topic that is particularly important to us: **children – they are our future**. It is essential for any society to make it possible for children to get a good start in life, and to prepare young people better for their later careers. Many of our staff members

volunteer to assist school teachers as mentors with practice-oriented lessons on financial topics for their students, to advise charitable organizations and to help out in kindergartens or homes for the elderly. The volunteer work they performed last year came to a total of nearly 10,000 workdays.

The objective of Deutsche Bank's broad range of commitments is clear and unmistakable. We want to make a contribution for people – that means all of us – to have a socially stable, culturally rich and ecologically sustainable future.

Ladies and Gentlemen,

Since 2002, Deutsche Bank has pursued a management agenda with a clearly focused strategy.

Slide 13: 2002-2005: Successful execution

Following the successful completion of the first two phases, we reviewed our **strategic options** last year, with a clear result: the **course we have taken is correct**, we are **on the right track**. We do not see any reason to change anything fundamental in our strategy.

Phase 3 of our management agenda is therefore evolutionary, rather than revolutionary. It consistently follows through on our previous strategy. Our primary focus is now on leveraging our global platform for accelerated growth. Our business strategy comprises four key elements:

Slide 14: Clear priorities for the future

- First: we will continue to maintain our cost, risk, capital and regulatory **discipline**.
- Second: we will continue to invest in our core businesses. We intend to grow through both organic growth and selected bolt-on **acquisitions**.
- Third: we will continue to expand Global Transaction Banking and PCAM, businesses which deliver **stable contributions to earnings**.
- Fourth: we will further leverage our growth opportunities, building on our competitive edge in **investment banking**.

Furthermore, I promise you: we intend to more fully utilize the cost and revenue potential from **cooperation between our business divisions**. We will better leverage Deutsche Bank's enormous potential if we sustainably enhance our capabilities to unlock **synergies** right across the value chain, from product development to distribution and client relationship management. And we're working on it.

Let me explain the four key elements of Phase 3 in more detail.

We have taken significant measures to reduce costs and risks and to optimize our capital management. And here we will not let up. **Financial discipline** with regard to the capital entrusted to us and **cost efficiency** remain among our highest priorities. Just as important, however, is **consistent risk management**. We will rigorously uphold our credit risk standards. We have first class, high-performance risk management systems that we enhance continuously. As a result, the crisis in North America's market for sub-prime mortgages did not significantly affect us.

Furthermore, we will continue to observe strict compliance with legal and regulatory requirements in order to protect the bank from **legal and reputational risks**. Deutsche Bank has won an outstanding reputation in the financial sector. It is important to maintain and protect this, which is why for many years now we have been conducting worldwide training courses covering the rules and regulations applicable to employees and the bank. My colleagues and I on the Management Board do not let up in emphasizing we have a zero-tolerance policy in this regard. I am happy to repeat what I said here last year: no business transaction in the world is worth risking the bank's reputation for.

Organic growth is an important driver of our business expansion. In all our core businesses, we are in a position to continue to grow organically. Over the past years, we have already demonstrated this. We will supplement this organic growth through targeted acquisitions, if and where it makes strategic and commercial sense to do so. However, here we will proceed in a highly disciplined manner. And we will only pursue really good opportunities. We will evaluate each potential acquisition or

partnership to see if it serves the strategic and financial interests of the bank. This is also in your interests, the interests of our shareholders.

We are convinced we have the **right strategy**, even if the current consolidation attempts at the European level change the competitive environment. We will monitor developments here carefully and conscientiously. We are not under any pressure to take action. On the contrary: we are now strong enough to **accelerate** the **bank's organic growth**. For this reason, larger mergers or acquisitions are currently not our primary objective. We do not want to leave Germany. We remain committed to our home market and we want to manage a global bank from Germany. We have a global presence and competitive positions in all key growth areas. Based on revenues for the first quarter of 2007, Deutsche Bank was among the ten best banks in the world. In investment banking alone, we advanced from 20th place to global top three. And the name "Deutsche" is very strong abroad. All of this is not something we are willing to give up recklessly – is it, ladies and gentlemen?!

In particular, we aim to accelerate growth in Global Transaction Banking, Asset and Wealth Management, and Private & Business Clients. These businesses are highly valued by the capital markets and rating agencies, since they are seen as delivering **stable contributions to earnings**. Growing these businesses should therefore have a positive impact on Deutsche Bank's share price and credit rating. Our measures here are already bearing fruit. For example, the rating agency Moody's has already raised the bank's long-term credit rating by two notches at once, from Aa3 to Aa1. And the shareholding of Dubai's government-owned investment fund, Dubai International Financial Center (DIFC), in Deutsche Bank reflects the increased trust in the bank. We are pleased to have this new investor. DIFC is an investor oriented toward the long term, who believes in Deutsche Bank's potential.

These three "stable" businesses have experienced a very encouraging upward trend during the last few years. In 2006, they contributed 2.6 billion euros to pre-tax profits, up by a third since 2003.

In the same period, pre-tax profits from our investment banking business have also doubled, reaching 5.1 billion euros last year. Indeed, we have created a world-leading **investment banking** platform. We have strong market shares in all high-

value products and all key businesses and regions. From this position of strength, we plan to build on our leading position in Europe and gain top positions in the USA as well as in the fast-growing Asia/Pacific region.

Ladies and Gentlemen,

For 2008, our goal is to deliver pre-tax profits of 8.4 billion euros. This is consistent with achieving our over-the-cycle targets: a sustainable pre-tax return on equity of 25 per cent over the cycle, and double-digit percentage growth in diluted earnings per share. This will allow us to continue our attractive dividend policy.

And we are confident we can achieve these targets.

Slide 15: Well-positioned for the future

Our confidence is drawn from the fact that our business model is perfectly positioned to benefit from the key trends of our times.

- **Globalization** has developed enormous economic momentum, notably, at the moment, in India, China, Eastern Europe and a number of other emerging markets such as Mexico and Brazil. For financial services providers, a local presence is a trump card for acquiring new clients and seizing good business opportunities in these markets.

Deutsche Bank is **already established where markets are growing, where there is dynamic business activity**, and where our clients need us. Today, we have a truly global platform. In Germany, in Western Europe and in the USA, we already have strong positions. And our investments in emerging markets in Asia, Latin America as well as Central and Eastern Europe are increasingly paying off, thanks to the regional dynamics. With our global brand name and our employees from all over the world, we hold the trump cards. Deutsche Bank's **logo** is one of the best-known trademarks in the world of international finance. It stands for the capability to provide top services to our clients. And our **employees**, thanks to their diversity, their wide-ranging experience and cultural backgrounds, are fully capable of recognizing and successfully adjusting to the local circumstances and wishes of our clients.

- The second important trend we have observed is the strong **growth of the capital markets**. Investor appetite is immense. They are increasingly demanding products that correspond to their specific risk and return objectives, products they can use in different market environments. Companies are also more active on the capital markets. M&A transactions and IPOs have again gained momentum. Furthermore, firms are looking for intelligent solutions for their financing needs as well as cash management and risk management – solutions that Deutsche Bank offers them.

We have captured a leading position in the increasingly important capital markets business, where we are a valued partner. In sales and trading, we are a world leader. In corporate finance we have a very strong presence, above all in the promising regions of Europe and Asia. But also among increasingly important client groups that make a positive contribution to the financial system's liquidity and distribution of risk, such as hedge funds and financial investors, our advice and service are sought after. All clients who seek high quality products, who expect innovation and customized solutions, know that they are in good hands at Deutsche Bank. And we will be working hard to make sure this remains so, ladies and gentlemen, I can promise you that.

- The third megatrend is the increasing **demand for investment products**. In Germany and other European countries, demand is increasing because people want and need to plan their private retirement funding. In Asia, Central and Eastern Europe as well as Latin America, the process of catching up economically also entails the creation of new private wealth. And to better diversify this invested wealth, greater weight is being placed on alternative asset classes such as currencies, precious metals, commodities, real estate and private equity investments.

As one of the leading banks in the **investment management business**, with assets under management amounting to nearly a trillion euros, we are ideally prepared to meet rising client demand. Our business with institutional clients and wealthy private individuals is well positioned globally. With our subsidiary **DWS** we have a global mutual fund business. DWS is the undisputed number one in the German market and one of the leading providers in Europe, and it has strong

platforms in the USA and Asia. In addition, we have a **leading position in alternative investments**, an investment class that is seeing growing demand. And the cooperation between our Group divisions is functioning well. Thus, we combine the outstanding expertise and product innovation of our investment bank with the client focus of our sales organization.

Ladies and Gentlemen,

These trends represent **key aspects of future growth**. As a world-leading investment bank with a strong and successful private clients franchise, **Deutsche Bank is ideally positioned** to profit sustainably from these trends.

We are therefore highly **optimistic** about the further development of Deutsche Bank: the **traffic light** is on **green**. Our strategy and our business model are well aligned. We are in very good shape. Deutsche Bank's **growth momentum** should therefore continue so that you, our esteemed shareholders, will continue to benefit.

Slide 16: The outlook is positive

This year, we expect generally positive economic conditions for our business. Equity markets still have additional upside potential. In a number of markets, valuation levels are still relatively moderate, yields in the money markets and bond markets are quite low, and corporate profit growth should continue as well. On top of that, **merger and acquisition activity is strong** in the corporate sector.

The **global economy** should continue to grow this year at a solid 4.5 per cent. In the **USA**, the economic conditions – notwithstanding the current correction in the housing market – appear to be generally robust. In addition, important emerging-market countries, above all **China and India**, will contribute to healthy growth in the world economy.

In Europe, too, the economy is in good shape. This is thanks in no small part to Germany. A few years ago, unlike nearly everyone else, we were saying that Germany could again become the engine of Europe's economy, and this is what has actually happened. The German economy has gained significantly in international competitiveness. Germany's reputation as a place to do business is becoming more favourable abroad. And this is something we should be pleased about in Germany.

The 'export motor' is running smoothly, domestic demand is on the rise. More people are finding work again, they are enjoying life more and have more money in their wallets, which means they are consuming more. The **economic upturn** has arrived. This is good news for everyone, including businesses. It has been a long time since German companies have wanted to invest as much as today. These are excellent prospects for Germany, Ladies and Gentlemen!

Slide 17: Passion meets performance

And rest assured: Deutsche Bank is committed to Germany! This is shown, among other things, by our shareholdings in Deutsche Börse and EADS; which also made good commercial sense. They are a clear endorsement of Germany. On this topic, we are no longer talking about it, we're simply getting on with it.

Ladies and Gentlemen,

We have come a long way, and we have only one target in sight: to get to the top. And we're working on it.

Thank you.
