Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board

and the Group Executive Committee

Deutsche Bank AG

Annual General Meeting

Deutsche Bank AG

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- Check against delivery -

Good morning, dear Shareholders, Shareholder Representatives, Members of the Press, Ladies and Gentlemen,

On behalf of my Management Board colleagues and all of Deutsche Bank's employees, I would like to **welcome you** to our Annual General Meeting today. It is a great pleasure to see that so many of you have come to Frankfurt again this year.

2010, the year we are here to report on, was a year in which we moved forward by implementing **change** and **decisively** adapting the bank to meet the challenges of the **new post-crisis environment**, while clearly enhancing our competitive position. In other words: **It was a year of investments, a year of sowing seeds for the future**. This year and the years to come, we intend to reap the **harvest**.

Although 2010 was not a normal year, but a year of **transition**, we achieved **solid results**. Income before income taxes came to **4** billion euros. Without the valuation and integration-related **one-time charges** in connection with our various acquisitions, pre-tax profits would have been around **6.5** billion euros.

You, Deutsche Bank's shareholders, have shown us great support in this. Never before in Deutsche Bank's long history have its owners extended so much fresh capital. This is an impressive **vote of confidence** in the bank's prospects for the future. We highly appreciate this and are very grateful to you for it.

We will handle **your money** in a considered and careful manner and invest it wisely. In our **home market Germany**, we have acquired Postbank and Sal. Oppenheim and, in the Netherlands, important parts of ABN Amro-Bank. Thus, we are putting our long-term **strategic** plan into practice, significantly expanding our market presence, in particular in our home market, and improving our earnings strength in the relatively stable business with private and mid-cap clients.

The results of the first quarter of 2011 prove that Deutsche Bank firmly stands on **two pillars** now: Our **investment banking business**, which is operating very successfully around the world even with reduced risks, and an increasingly stronger **traditional banking business**, above all in our home market Germany. [Germany alone was responsible for more than a quarter of our earnings.]

Thanks to the **outstanding first quarter of 2011**, among other reasons, we are confident that we will achieve our demanding earnings target of **10 billion euros** for our operational units **CIB** and **PCAM** this year. This would not only set a new record in the history of the bank, but we also want to thereby establish the foundation for a sustainably higher earnings level for the bank in the future. And that on a significantly more stable platform.

Allow me to briefly call to mind the **economic conditions** under which we generated our results for 2010.

From a macroeconomic perspective last year was a **year of great contrasts**. On the one hand, there was a dynamic recovery of the global economy. The momentum for this came primarily from the emerging markets in Asia and Latin America. Furthermore, we were pleased to see strong business momentum in **Germany**.

These developments stood in strong contrast to the **sovereign debt crisis** in a few countries of the Eurozone. This crisis is not a crisis of the euro. The **euro** is a stable currency. It has proven to be extremely advantageous for trade in the European single market and especially during the financial crisis, and the euro is not in question.

The current **crisis** is the result of home-made mistakes in a few member states of the currency union that must now be jointly and decisively corrected. And I am convinced that ultimately they will be.

In this mixed environment, Deutsche Bank performed **very well**. Our **Annual Report**, published in March, provides you with comprehensive information on our results for 2010. The Report is also available for you here today. I will therefore concentrate on the most important points only here, which will give us more time for an outlook. I think that this is what you are interested in as well.

[Slide: 2010 highlights]

The bank's **total net revenues** came to 28.6 billion euros in 2010. These are **among** the highest revenues we have ever recorded. As already mentioned, the reported

income before income taxes, amounting to **4 billion euros**, was impacted by one-time charges from the three acquisitions Postbank, ABN Amro and Sal. Oppenheim/BHF-Bank. Excluding these charges, this figure would have been around **6.5 billion euros** – compared with 5.2 billion euros for 2009.

[Slide: CIB: Second-best full-year results ever]

The **Corporate and Investment Bank (CIB)** Group Division earned income before income taxes of **6 billion euros**. This is the **division's second-best performance** in the history of the bank.

Corporate Banking & Securities made the **biggest contribution** here, with income before income taxes of **5.1 billion euros**, which was indeed an **outstanding** performance. This is all the more impressive considering that it was achieved with **significantly reduced risk** at a time when the **sovereign debt crisis** in Europe was weighing on the financial markets overall, and the business sector was extremely reticent at times to carry out capital raisings and M&A activities.

In 2010, our investment banking division further expanded its customer base and achieved numerous remarkable successes. Thus, for the **eighth consecutive year, we outperformed** the average of our peers in the sales and trading of capital market products. In **debt trading**, we are ranked first among the best bond houses in **Europe**, and second **worldwide**. Furthermore, we are the **only bank** among the world's top three bond houses that was able to **gain market share**.

Our **foreign exchange trading** continued to perform very strongly at the same high level seen in 2009. Worldwide, we were the number one in forex trading in 2010, for the sixth consecutive year. In our **credit-trading and commodities** businesses, we generated higher revenues. And in **equities trading**, we maintained the momentum gained from the recalibration of our equity derivatives operations.

[Slide: Landmark transactions – capturing market share]

In our **Origination and Advisory business** in 2010, we achieved our long-term strategic target for the first time and are now among the **top five** in the world here,

too. Over the past ten years, no other bank has gained greater market share in this business than Deutsche Bank.
In **M&A**, we nearly **doubled** our market share over the same period and now hold **fourth place** – based on fees – in the global rankings. **In particular**, we were successful in the biggest capital market in the world, the **USA**, where we won a series of advisory and capital market transaction mandates from renowned clients.

These successes are **impressive evidence of the strength of our investment banking business** – even under the changed, more difficult conditions following the financial crisis.

The **Global Transaction Banking** Corporate Division raised its pre-tax results once again – net of special factors such as one-time charges and goodwill impairments – by more than 100 million euros to **905 million euros** in 2010, despite the lower interest rates. This is thanks above all to the increase in commissions in the custody and trade finance businesses. Also, the commercial banking activities we acquired from **ABN Amro** have already made a satisfactory contribution. In **cash management** we are a leader in Europe, and in the USA we consolidated our position among the top five U.S. dollar clearing houses.

[Slide: PCAM: Positive momentum]

In 2010, the Private Clients and Asset Management (**PCAM**) Group Division maintained its positive momentum from 2010 and generated income before income taxes of **1 billion euros**.

Asset and Wealth Management contributed **100 million euros** to this, which includes significant charges from the consolidation of Sal. Oppenheim/BHF-Bank amounting to 368 million euros. Ongoing business operations benefited primarily from increased performance fees and volume-based commissions as well as from favourable market conditions.

Our **Private & Business Clients** Corporate Division performed better in all product categories than in the year before and nearly **doubled its pre-tax profit versus 2009** to nearly **900 million euros.**

Numerous factors contributed to this: The **efficiency enhancement measures** we introduced in 2009, an improved credit environment, higher securities brokerage revenues, a **record performance in deposits** and payments – and, for the first time, **Postbank**.

[Slide: Exceptional recognition: "Bank of the Year"]

Ladies and gentlemen, our 2010 results show how important and appropriate it was to **quickly and decisively learn the lessons from the financial crisis,** to adapt the bank's strategy and business model to the new environment and to get ready for the new regulatory requirements. All this will be even more clearly reflected by the results for this year and the following years.

We have truly accomplished a great deal since the financial crisis: We have strengthened our **capital** and **liquidity** and reduced **risks**.
We have withdrawn from certain areas, such as **proprietary trading**, and expanded in other stable and less capital-intensive lines of business.

We have invested in our **home market** and its solid refinancing sources and in **high growth emerging markets**.

We have reduced the **complexity** of our processes and structures and revised our **compensation system and** reinvigorated our **performance culture**, and much, much more.

It was thanks to this quick and decisive realignment to the new conditions that the renowned International Financing Review (IFR) named us "**Bank of the Year**" in 2010 – for the third time – after having already awarded us the title that many call the "**financial industry's gold medal**" in 2003 and 2005.

In setting out the reasons for the award, IFR writes – and I **quote**: "The performance of the investment banking part of Deutsche, combined with equally sure-footed development in areas such as retail and commercial banking and the private bank and wealth management divisions, leave the firm well positioned to build on its

tremendous performance since the crisis hit. Indeed, it is **back on the front foot and growing again**."

This great success is due above all to the performance of our **employees**, and I would like to take this opportunity to express a very special thanks to them once again for their dedication.

In addition to our outstanding people, our **risk and capital management** has been a key factor of our success. Despite the consolidation of Postbank, Sal. Oppenheim and parts of ABN Amro-Bank, Deutsche Bank's Tier 1 capital ratio was **12.3**% as of the end of 2010, and our Tier 1 core capital ratio was **8.7**%. In the first three months of this year, our capital strength continued to rise significantly. During this brief period, we were able to improve our **core capital ratio** by nearly 1 percentage point to **9.6**%.

Last year, we completed the biggest **capital increase** in the bank's history to secure the financing of the Postbank acquisition, while at the same time preparing for the more demanding requirements of the Basel III regulatory framework as well as for future growth initiatives.

Following our capital increase, we have a solid equity capital base. As things stand today, we expect to meet the **Basel III solvency ratios**, due to be phased in by **2019**, as early as **2013**. In the process, we will maintain our disciplined capital management and **pay an appropriate dividend** while concentrating on a further strengthening of our capital base and moving forward with our **growth initiatives**.

Our dividend proposal also takes into account our objective of being ready for new regulatory capital requirements and future growth opportunities: With the approval of the Supervisory Board, we are proposing a **dividend** of 75 cents per share for the 2010 financial year. This is the same amount as last year on a per-share basis, however it relates to a **50 percent greater capital base**.

Furthermore, we will be asking you to **approve a new capital increase framework**. This is **purely a precautionary measure**. We do not have any concrete plans to make use of this, but want to be prepared and always be able to react flexibly to growth and acquisition opportunities.

In light of changed statutory requirements, we intend to adjust the **organizational structure of the bank's legal entities in the USA**. We will thus be precluding regulatory and business-related disadvantages compared to our competitors. For this reason, we are also asking for your approval for this measure today.

Ladies and gentlemen, we believe there is still significant upside potential in the bank's **share price**. In general, share prices in the financial sector suffered in 2010: The reasons for this included concerns about the effects from the planned regulatory reforms, country and sector-specific levies, geo-political risks, as well as global imbalances, including and above all the debt crisis in Europe. Our share could not escape these developments. In addition, there was the impact of the capital increase.

We firmly believe, however, that the bank is outstandingly well positioned to show strong and stable growth in the future and that this will be **reflected positively** over time in the **price of our share**.

Ladies and Gentlemen,

For many people, the global financial crisis has cast doubts on the compatibility of earning profits and ethical principles, on the compatibility of **markets and morals**, and has destroyed trust. This is damaging not only for the companies involved and their managers, but it is also a loss for all of us.

Although Deutsche Bank was affected much less by this loss of trust than many others, we joined forces with other German companies last year to develop a "**Code of Responsible Conduct for Business**". In signing this code, we made a commitment to a **performance and value-based management approach.**

As you know, our motto is "Passion to Perform". To us, performance includes not just **legally** but also **ethically** correct action as well as the **acceptance of social responsibility**. We are aware that, as a leading global bank, we have a special responsibility here. Living up to this responsibility is in our own best interests. This is because, as a company, we are part of society; without a healthy environment we cannot do well. As a bank in particular, we depend on the trust of the people.

To us, our foremost social responsibility is to be internationally competitive and to generate **corresponding profits**. This is the only way we can sustainably protect the interests of our clients, shareholders and employees, as well as of the communities in which we operate. This is the only way we can create sustainable value – **for all of our stakeholders**: As a provider of attractive products and services, as a reliable partner for our clients, as a secure employer for more than 100,000 staff members around the world, and as a major taxpayer and sponsor of projects benefitting society. In 2010 alone, we allocated nearly **100 million euros** around the world – more than ever before – to such projects, which are ultimately beneficial to the bank as well.

If you are interested in learning more about the bank's commitment as a corporate citizen, I can recommend the bank's latest Corporate Social Responsibility Report, which has been published today. You can pick up a printed copy at the info stands here in the Festhalle. For the first time, our report this year is also available with numerous short films in an electronic version for the iPad.

As a good corporate citizen, we must always take care to ensure that we earn our profits in a **responsible manner.**

Especially over the past few years, Deutsche Bank has further enhanced the good reputation it enjoys all over the world and has become one of the most highly respected financial sector brands around the globe. **No business, and I have been emphasizing this for years – here at this meeting, too – no business transaction is worth risking this good reputation and the bank's credibility.**

We have set ambitious targets for ourselves. **But all of our business transactions must not only be legally compliant, but also ethically beyond reproach**. We cannot tolerate exceptions to this. It is better not to engage in a transaction even it if appears to be financially lucrative in the short term if, over the medium to long term, significant reputational risks could arise from it. **Only a value-based management approach can ensure sustainable success.**

The bank's **Management Board and Group Executive Committee** will therefore not let up in their efforts to decisively enforce this performance and value-based management approach at all levels. Since the financial crisis, the **public's expectations** for banks have **increased** again **significantly**. We must **address these expectations** – in our **recruitment**, **staff development** and in the **promotion** of our staff members. And of course in our **compensation system**, which must be based on an understanding of **performance** that places as much value on "**how**" as on "**how much**". **That is passion to perform at its best.**

Allow me, however, to add something here: In an organization of over 100,000 people in more than 70 countries around the world, breaches of these principles **cannot be eliminated once and for all.** For this reason, establishing and resolutely enforcing the necessary awareness of these principles remains a permanent management task.

And let me be clear: **Where we believe we are being attacked unjustly, we will defend ourselves rigorously**. Also in your interests, the interests of Deutsche Bank's shareholders!

To us, social responsibility also means facilitating sustainable solutions for our clients, ensuring the sustainability of our own operations and protecting the **environment**. An outstanding example of this is the renovation and ecological refurbishment of our **Group Head Office** here in Frankfurt am Main. The result is one of the world's most environmentally friendly office tower complexes with significant savings in energy and water consumption, as well as reductions of CO_2 emissions.

We are widely praised for our corporate headquarters – not just because of their ecological role model character, but also because the Deutsche Bank towers are true **trademarks**. They are trademarks of a strong, innovative and globally oriented Deutsche Bank which is firmly anchored in Germany and well aware of its responsibility to society. They **stand** in the truest sense of the word **for Deutsche Bank**.

We are very comfortable in our new **home** and warmly invite you to visit, to see the new towers, to experience the Deutsche Bank brand and values – especially in our world-unique brand forum called the **BrandSpace**.

Allow me to now provide you with an outlook on the current year and beyond. **What comes next**? This year, and over the years to come, we intend to reap the fruits of what we sowed in 2010 and before by making full use of our future-oriented alignment based on our renewed management agenda as well as of the momentum that we gained coming out of the crisis.

In the process, however, we do not overlook the **challenges**: Worries about the high sovereign debt in a few countries of the Eurozone and doubts about the future credit ratings of the USA as well as geo-political tensions in North Africa and the Middle East will persist for some time.

In addition, banks will be subject to a **stricter regulatory framework**. Here, unfortunately, it is becoming increasingly clear that the cumulative impact not just on banks but also on the so-called real economy is being underestimated. Furthermore, the new bank rules are being implemented differently in various countries, and in some countries – Germany among them – **special charges** are being added on top. This cannot be without consequences for our competitiveness, which is all the more disconcerting as such charges will impact in particular a bank that did not take money from taxpayers' pockets over the course of the financial crisis and had actually spared taxpayers from even greater charges, for example, through the assistance for HRE.

Nonetheless: **Deutsche Bank is well prepared**, we will continue to react quickly and flexibly to all challenges ahead – as we have repeatedly demonstrated. Therefore, despite all adversities, we can look ahead to the future with great confidence.

[Slide: CIB integration is built around three themes …]

The **priorities** in **CIB** are **clear**: We will further reduce our risk exposures, respond to changes in the new regulatory environment and, most importantly, create capacity for growth in our client-driven businesses. In the process we will be driving the **integration** of the division forward, **streamlining structures** and intensifying our cross-selling. We are **growing** by making our coverage of corporations and institutions more efficient and by expanding our **range of products**.

With the help of branches taken over from ABN Amro, we are expanding our commercial banking **business with mid-caps** outside of Germany. In **Germany,** we intend to expand our business with mid-cap clients, with the result that our clients will be able to tap into an additional credit volume of 20 billion euros. Thus, sufficient lending and credit lines are available for profitable business ideas and expansion plans of our nearly **900,000 mid-cap clients**.

[Slide: PCAM: Major acquisitions consolidate our home market leadership]

Our second strategic priority relates to PCAM. Over the past few years, we have repositioned our **asset management** business. With a more flexible cost structure, we now intend to focus intensively on growth and profitability in this business.

In our capital markets business, we intend to use some of the **trends** of our times to our advantage: Growing prosperity in emerging economies, alternative investments, climate change, major insurance companies' outsourcing of the management of client assets to specialists at banks and, above all, demographic changes in the markets that are important to the bank.

Products related to planning for retirement are the fastest-growing segment in the asset management business today. And **DWS** is our most important pillar here. For years, DWS has been the leader in our home market Germany and will now be expanding its activities in other markets of the world. We also see business potential for the bank in company pension plans.

Private Wealth Management stands to gain lasting benefits from the continuing expansion in the market for high net-worth clients. Since 2005, also during the years of the crisis, PWM recorded net new inflows of assets of around 50 billion euros, which does **not** include our acquisitions. In all of the major financial centers around the globe, PWM works hand in hand with CIB to ensure that the full range of wealth management and investment banking services is available to our wealthy clients.
With the acquisition of the renowned private bank **Sal. Oppenheim**, we further improved our leading position in the market for wealth management. Thanks to the realignment last year, Sal. Oppenheim's operating business has first stabilized and then picked up again. As to the future, we clearly see further potential for growth as existing and new customers continue to believe in this traditional brand and trust in the high quality service of this independently managed bank.

As early as this year, we are expecting the bank to at least **break even**. From 2014 on, we project Sal. Oppenheim will contribute between 100 and 150 million euros to our pre-tax profits.

The takeover of Postbank represents the most important step in our long-term strategy to further strengthen the bank's **"classic" corporate divisions**. We now own 52 percent of its shares. From February 2012 on, we will be receiving the shares currently held by the minority shareholder Deutsche Post. As a result, our holdings in Postbank will rise to over 90 percent.

Sal. Oppenheim and above all Postbank will help us turn our retail banking business into a **strong second pillar** alongside investment banking. We are now the **undisputed leading bank** in the private clients business in our home market here in Germany – Europe's largest economy. Together with Postbank, at more than 2,000 branches, we serve over 24 million customers with a total of 260 billion euros in deposits. Large deposits are extremely important in today's environment, as they form the foundation of a solid bank.

At the European level, too, we are among the **leading banks** based on revenues. Deutsche Bank's new and significantly bigger retail banking operations will enable the Group to continue to invest and participate in the international expansion of this business.

Deutsche Bank and Postbank are **highly complementary** as they attract different client groups. Although Postbank is now part of Deutsche Bank Group, for its clients it will remain the strong, **independent brand** it has always been.

Following the successful consolidation of Postbank, we aim to generate **medium-term revenues** of over ten billion euros and a **pre-tax profit** of more than **three billion euros** in our Private & Business Clients corporate division. We also intend to achieve a better **balance** in the bank's **earnings** mix – and **to strengthen it over the long term**.

Over the next few years, we intend to make our retail banking business a major success story, similar to our outstanding achievements in investment banking over the past 10 years.

Through the strategic acquisitions carried out over the last few years, our home market, Germany, the locomotive of growth in Europe, has taken on a **significantly greater importance**.

[Slide: Growth in Asia]

Since its very foundation, however, Deutsche Bank has also been an international bank. Over the course of globalization, we have systematically expanded our presence around the world.

Our current focus is on expansion in **Asia**. Most of the economies in this region of the world are growing very quickly. The pace of wealth creation continues to rise rapidly, above all, in China and India, while the region's capital markets hold considerable growth potential. To benefit from the enormous dynamics in this area, we will continue to invest in our core businesses in Asia, broaden and intensify our local coverage of clients and provide them with improved support for their investments in the region.

Today, more than **17,000** employees across **14** markets in Asia already make an important contribution to our revenues. But we intend to do even better: To rank among the **three leading investment banks** in Asia, to consolidate our position among the top four in **global transaction banking** and to break into the top **five** in **private wealth management**. In **PBC**, our primary focus is on expanding our business through our branches in India as well as our strategic stake in **Hua Xia Bank** in China.

[Slide: 4-pillar strategy in China…]

Increasing our stake in this bank to the regulatory maximum resulted in a one-time positive contribution of **236** million euros to our earnings in the first quarter of 2011 and will lead to a higher share in Hua Xia profits in the future.

We aim to reap the **maximum possible benefits** from China, the largest growth market not only in Asia but also worldwide, and have positioned ourselves accordingly. Through our own Deutsche Bank China branch, with roughly 500 staff members, we already offer a wide range of services from our Global Transaction Banking, Markets, Private Wealth Management and Private and Business Client divisions.

Furthermore, we have established **strong strategic partnerships** with Chinese institutions. In addition to the one already mentioned with Hua Xia Bank in the retail banking area, these include our very successful partnership with **Harvest Fund Management**, one of the largest investment fund managers in China. Another success story is our joint venture in the equity brokerage business with **Zhong De Securities**.

[Slide: Well positioned in China]

Furthermore, Deutsche Bank gives Chinese clients access to the global capital markets and advises them on international M&A activities.

According to Dealogic, from among the foreign banks operating in China, Deutsche Bank is now one of the **top four** based on fees in China's M&As and one of the **top five** in China's equity capital markets. We are also playing a leading role in the internationalization of the Chinese **currency**. As lead manager, we have already placed a number of foreign issues of Renminbi-denominated bonds of leading Chinese companies and institutions and offer them the possibility of trading in Yuan Renminbi outside of China using our cutting-edge electronic forex platform.

After contributing 3.1 billion euros to revenues last year, our Asian operations are expected to contribute revenues of at least **4 billion euros** this year. We have everything we need for continued growth in the region: **banking licenses**, **infrastructure**, **talented people** and **good relationships**.

We also see good prospects in other high-growth regions outside of Asia. For example, since **Latin America** is becoming increasingly important for Deutsche Bank, operations for the whole region will be managed independently from **Brazil** in the future, where we celebrated our 100th anniversary this year. In neighbouring **Argentina** we have been doing business for nearly 125 years. As in China, we have an excellent reputation in this region.

Another growth region where Deutsche Bank is highly regarded is the **Middle East**, as I was delighted to experience again on a business trip there at the beginning of the month. We aim to strengthen and consolidate our local operations in this area,too, by expanding our CIB activities in the United Arab Emirates, Saudi Arabia and Bahrain as well as commencing business in Qatar and Kuwait.

And finally, we intend to expand our commitment on the **African Continent** by taking specific steps to strengthen the presence of **CIB** in selected countries and preparing ourselves for the strong economic growth expected in this region.

Ladies and Gentlemen,
All this shows that as a global financial institution with a **history** of business in Germany and abroad spanning almost a century and a half, we consider it essential to maintain an adequate presence in all the important economic regions around the world. We will continue to strategically invest capital and resources in the areas with the greatest medium and long-term potential.

[Slide: Execution priorities: Performance culture]

Last but not least, an important item on our strategic Management Agenda is the reinvigoration of our **performance culture**. We are reducing complexity in the bank with the aim of achieving efficiency gains of around **1 billion euros a year**.

Moreover, we continue to make focused investments in the **professional skills** of our people and in our corporate culture, which builds on the **diversity** of our talented workforce in addition to our value-based management. Performance-driven, motivated, conscientious, responsible people from all regions of the world are our most valuable assets.

In particular, we are devoting our attention to increasing the proportion of **women** in management positions and on Deutsche Bank's management bodies to make full use of the advantages of diversity in this respect, too. However, we want this to take place **strictly on a performance-related basis**. We reject the introduction of a **quota**, as this contradicts the company's principle of meritocracy.

35 percent of our branches in Germany are currently managed by **women**. 30 percent of all non-tariff Deutsche Bank employees worldwide are female. 17 percent have one of the two highest ranking corporate titles, Managing Director or Director. But we do not yet have a woman on the **Group Executive Committee** or the **Management Board**. We are aware that this needs to change.

We consider the **voluntary commitment** by DAX companies agreed with the Germany's Federal Government to be a good basis to bring more women into senior management positions, also at the level of top management. Together with the other

DAX companies, we will be announcing specific goals in this respect at the end of the year.

For some years now, the promotion of women has been an **integral part of our Management Agenda**, along with the duty to report on a quarterly basis on progress in the appointment, career development and promotion of female staff members. Through initiatives launched some time ago by the Management Board and the Group Executive Committee, particularly ATLAS (which stands for **A**ccomplished **T**op **L**eaders **A**dvancement **S**trategy), we are ensuring the successful, and thus **sustainable**, implementation of this commitment. The initial results of these initiatives are very encouraging. 45 percent of the first group of ATLAS participants have already taken on a role with a broader range of responsibilities.

In addition to promoting talent and providing ongoing training, we are also improving **working conditions**. We are committed to support for child care, family-friendly working hours and facilitating the return to work after parental leave. If women and men alike do not have to choose between a family and a career, but can combine the two, more women will advance to management positions and make **our bank even more successful**.

[Slide: Update on 2011 pre-tax profit potentail]

Ladies and gentlemen, as I mentioned earlier, for 2011 we are aiming to achieve a pre-tax profit of **10 billion euros** from our group divisions **CIB** and **PCAM** – on a significantly more stable platform and with a more balanced revenue mix.

By generating **income before income taxes** of 3.5 billion euros **in the first quarter of the year**, we have made good progress toward achieving this target.

Barring unforeseen major obstacles, we will be able to meet our target by building on the excellent work of the last recent years and the momentum from the successes already achieved and we can lay the foundations for a sustainably higher and more stable revenues level for our bank going forward.

Another reason why the bank's **first quarter results** make us so confident that we can meet our targets is that **<u>all the individual</u> corporate divisions** performed well.

Corporate Banking & Securities is increasingly becoming our clients' first choice among the world's investment banks. This is reflected in our growing market share across a whole range of product categories.

Global Transaction Banking succeeded in generating higher revenues in all significant product areas and in roughly **doubling** income before income taxes. The current shift back to rising interest rates will have a further positive impact on this corporate division.

Asset and Wealth Management is also right on course. Here, strict cost discipline, reorganization and integration have **borne fruit** over the last quarters. Positive developments on the markets as well as an improved asset mix have also helped.

Private & Business Clients achieved a **record result** in the first quarter. This was attributable to increased volumes in all product categories, ongoing strict risk control and benefits from our efficiency enhancement programme.

We are also making great progress with the **integration** of our new family members Sal. Oppenheim, Postbank and the parts of ABN Amro acquired in the Netherlands. We anticipate that these acquisitions which we made during the financial crisis will make a **positive contribution** to the bank's results this year – in part beyond expectations.

Let me summarize: We are right on course with all four strategic elements of our **Management Agenda**:

Our **investment bank** has proven that it can follow through on its outstanding pre-crisis results – and can do so even with a more conservative risk profile and a more stringent regulatory environment.

Our acquisitions in Germany and Europe have strengthened our **retail banking and asset management businesses**. They give us a more balanced earnings mix, lower revenue volatility as well as even better liquidity and funding possibilities.

In **Asia** we are well on the way to doubling our 2008 revenues and earnings this year.

We believe that the integration of our investment bank and our acquisitions will generate considerable **synergies** and we expect to see significant efficiency gains from the reinvigoration of our performance culture.

And there is one additional factor that extends beyond the current Management Agenda and has characterized **Deutsche Bank** since its foundation in 1871: A **longer-term perspective** than most of our major competitors. The rise of many Asian countries and companies shows just how valuable such a perspective is.

Of course, everybody is looking for **long-term** success, but only those who **think long-term** will achieve it. That presupposes knowing that the maximum corporate value can be reached only by those who take the interests of **all** stakeholders into account.

Deutsche Bank, **firmly anchored** in Germany, the **land of the social market economy**, is best qualified to compete internationally and to grow even and especially in the “Asian Century”.

Ladies and gentlemen, a new **Deutsche Bank** is taking shape.

A bank that is a **leading global institution** not only in terms of **profits**, but also **stability**, **social responsibility** and **sustainability**. A bank from the largest economy in Europe and one of the biggest in the world, which competes right at the top **in the Champions League of global finance**. For the benefit of our clients, our staff, for your benefit, dear shareholders, as well as for the benefit of society as a whole.

We can all **be proud** of this bank, your bank! Proud of the generations of Deutsche bankers whose success we are building on, and proud of the more than 100,000 employees today who are paving the way for a successful future.

Thank you very much for your attention!