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– Check against delivery –

[Slide 1: Cover]

Ladies and Gentlemen,

It is a great pleasure to cordially **welcome** you, also on behalf of my colleagues here today, to Deutsche Bank's Annual Press Conference.

2007 was a particularly challenging year. The turbulence on the U.S. mortgage market and its effects have led to a widespread loss of investor confidence in the markets since late summer. The global financial system is still under stress. As far as Deutsche Bank is concerned I can say: we coped very well and significantly strengthened our competitive position. We are on the right track and we face the future with confidence.

Let me make **three key statements** straight away:

- **First:** 2007 was, once again, an outstanding **year** for Deutsche Bank. € 8.7 billion in income before income taxes speak for themselves. At an operating level, 2007 was one of the best financial years in our history.
- **Second:** Our shareholders will once again profit from this value creation. Thanks to 14% growth in earnings per share, to 13 euros 5 cents, we intend to recommend a **dividend** of € 4.50 at the Annual General Meeting in May. This is a rise of 12.5%, versus the prior year.
- **And third:** We have complete confidence in our business model and in our strategy. We are well prepared for the global trends that will shape our business over the next few years. We re-affirm our Vision for 2008, which contemplates income before income taxes of € 8.4 billion.

Before I go into our results in detail, I would like to offer you my assessment of the market environment.

[Slide 2: Challenging market environment since second half of 2007]

Overall, the **global economy developed positively** in 2007. During the second half of the year, we witnessed growing concerns as a result of the sub-prime crisis, and these concerns still persist. It is worth noting that so far, the volatility in the financial markets has only had a modest impact on growth in emerging market economies.

Three events on the financial markets led to significant declines and widespread uncertainty. The main issue is without a doubt the **sub-prime crisis**, which sent shock waves around the world's financial system. In its wake came the risk of a **recession** in the USA – accompanied by a sharp decline in the value of the U.S. dollar and an **oil price** which reached USD 100 per barrel.

Allow me to go into more detail about the most significant events: for some months, public concern has been focused on the turbulence in the international financial system caused by the **crisis in the U.S. mortgage market**. A great deal of trust has been lost. The stresses in the financial markets will continue for some time, and the effects will be felt in the real economy.

What happened?

In recent years, the U.S. mortgage market went through a real **boom**, fuelled by low interest rates, particularly on mortgages with adjustable interest rates, rising house prices, and new securitization and structuring techniques. Investor demand for higher-yielding structured instruments in a phase of high surplus liquidity and low yields further accelerated the boom.

Rising interest rates and simultaneously falling house prices meant that financially weak borrowers were no longer able to service their loans after the initial low interest period had expired. **Loan default rates** rose strongly. The crisis rapidly spread to other sectors and institutions worldwide because the risks were **securitized and distributed** around the globe.

When it became apparent that the resulting losses were **unexpectedly high** and were turning up in unexpected **places**, a general climate of uncertainty developed about whether further risks existed, and if so where. In an unprecedented development, the **interbank market** dried up, as did the securitization and syndication markets. Placing commercial papers via refinancing conduits became more difficult. Banks were forced to keep loans to finance LBO deals still in the pipeline on their balance sheets, which led to additional requirements for liquidity and capital.

To obtain new liquidity, market participants had to unload assets in still liquid, fundamentally **healthy markets**, which **also came under pressure as a result**. Uncertainty remains as to how large the **impact** of the turbulence will be on **global economic growth** over the next few months and what **write-downs** will still be necessary on the books of the banks concerned.

Ladies and gentlemen, **some things have indeed gone wrong** in the financial sector, which makes it all the more important to gain clarity over the causes of the upheaval and, having done so, to take a considered view of the lessons we can learn.

Supervisory authorities and central banks reacted decisively and professionally. They cooperated effectively and did a good job.

Now, all of us in the finance industry must combine our efforts to ensure that **trust** is **regained** in the financial markets and in market participants. Without trust in the integrity, competence and conscientiousness of those involved, financial markets cannot fulfil their core function of generating growth and supporting economic activity. I believe it's important to tackle three top priorities:

The **first** lesson is all about **transparency**: every market participant has to create complete clarity for him- or herself, and for the relevant regulatory authorities, with regard to exposure in the market segments affected; and every market participant has to have clarity on its contingent liabilities. In the future, there must be more openness than there is today, not only about individual products and transactions but also about the business as a whole.

Ultimately, banks and regulators must work more closely together to provide more transparency on the distribution of risks in the global financial system.

The **second lesson** is the **valuation of complex financial products**: greater transparency only helps if the principles for valuation are comprehensible and generally accepted. This calls for better insight into the valuation of complex financial products, more precise valuation standards and a consistent methodology for applying these standards, which is applied right across the market. I should stress that the accounting and valuation methodologies we used in 2007 are completely consistent with those of prior years.

Thirdly, we must address the challenges of **risk and liquidity management**. This begins with rigorous implementation of internal

guidelines for assuming and pricing risk. We also need to ensure that banks allocate capital at costs which are commensurate with this risk. The appropriateness and reliability of risk models needs to be monitored continually. This involves not only assessing whether methods are applied correctly, but also analysing their economic plausibility. Relying on the judgement of the third parties is not enough. It goes without saying that this also requires high-performance systems and a disciplined risk culture.

[Slide 3: Logo]

Without arrogance, **Deutsche Bank** can claim a leading role when it comes to transparency. Already in early September, we promptly reported on our exposures in the markets affected by the upheavals, and their impact. Since then, we have regularly updated the markets.

I can assure you that we will **continue with our policy of timely transparency** and sustain our unwavering dedication to effective reforms of the financial system. As one of the world's leading banks, we play **a special role in the financial industry**. We fulfil this task with the responsibilities it entails and commit ourselves to sustainably strengthening the financial system – for instance in the context of the Institute for International Finance (**IIF**). Our expertise and our strong results will lend particular weight to our voice.

I would now like to turn to the bank's 2007 **results**: Ladies and Gentlemen, in a difficult period, Deutsche Bank proved its strength and resilience. I am therefore extremely pleased to report today on **another very good year** for the bank.

[Slide 4: A year of solid performance in challenging times]

Deutsche Bank's **total revenues** last year were € 30.7 billion. That is **8%** up on the previous year. Income before income taxes rose to € 8.7 billion. **Net income** was up 7% to € 6.5 billion. All of the bank's divisions contributed to the very strong operating results.

[Slide 5: CIB: Robust results]

With revenues totalling € 19.1 billion, our Group Division **Corporate & Investment Banking**, or CIB, exceeded last year's record figure by nearly 2%. Income before income taxes was € 5.1 billion, a 15% decline versus 2006, but including a higher provision for credit losses related to a **single** counterparty relationship in the fourth quarter.

In **Sales and Trading**, we generated revenues of € 13.0 billion, thus almost matching the record levels of 2006. This achievement is due to our customer-focused business model, based on transformation of risk, rather than on holding risk. We had already positioned ourselves defensively in respect of the sub-prime segment. We therefore were less affected by the rapid deterioration of the markets.

Our **diversified business portfolio** has also proven itself. High revenues in customer-oriented business lines such as foreign exchange, money market trading, interest rate and equities trading largely compensated for the fall in revenues from some other products. We also benefited from our strong position in emerging capital markets, which have appeared less affected by the crisis so far.

Overall, the **sub-prime crisis** and its effects had **considerably less impact** on Deutsche Bank than on many of our international peers. Lower net write-downs and trading losses on sub-prime loans and CDOs, are convincing proof of Deutsche Bank's strong risk management.

In **our corporate finance** business, Origination and Advisory, 2007 was a satisfactory year given the difficult conditions. Our global presence and our strong customer base enabled us to grow further in key regions. In Europe and Asia, we gained additional **M&A** market share. We played a major role in prominent **transactions**, and advised on deals worth approximately USD 870 billion. That is an 80% increase on 2006, and significantly higher than the market's growth of 24%. This highlights the global demand for Deutsche Bank's expertise in this area and reflects the bank's position among top performers in the **league tables**.

Global Transaction Banking (GTB) saw another year of strong growth. GTB revenues rose by 16% to €2.6 billion and income before income taxes was €945 million, up by a third versus 2006. Here too, we experienced strong growth in Europe and the Asia/Pacific region. In cash management, trade finance and custody, Deutsche Bank is a provider of choice for customers around the world, and numerous awards vouch for this. The recent launch of the Single Euro Payment Area, or SEPA, will permanently change the European payment landscape. GTB played a key role in designing and sponsoring this project and customers see us as "the SEPA bank".

[Slide 6: PCAM: Sustained momentum]

Our **Private Clients and Asset Management** Group Division, or PCAM, grew its **revenues** by 9% to €10.1 billion and **income before income**

taxes by 6% to €2.1 billion in the financial year 2007, thus contributing again to the bank's solid earnings from "stable" businesses.

[Slide 7: Strong net new money inflows]

Total inflows of net new money came to €59 billion. In Asset and Wealth Management, we gained net inflows of €40 billion, almost twice as much as in the previous year. Our range of innovative products, expansion of customer relationship management and development of new markets are increasingly paying off, especially in the Asia/Pacific region but also in Europe. Revenues grew by 5% to €4.4 billion, while pre-tax profits – which include a €74 million charge related to an impairment of intangibles - rose 2% to €913 million.

Revenues in our **Private & Business Clients** Corporate Division (PBC) also made good progress, growing by 12% to nearly €5.8 billion. PBC's pre-tax profit was up by a solid 10% to €1.1 billion. In Spain and Poland, two of our core European markets outside Germany, we maintained our momentum. We also expanded our on-the-ground presence in high-growth emerging markets.

Overall, PBC gained more than 1 million net new clients. In Germany, we strengthened our position as the market leader as a result of organic growth and through the rapid integration of our acquisitions from the previous year. With **Berliner Bank's** business, we now have a market share of 15% in Germany's capital city. **norisbank** alone has attracted more than 100,000 new customers and taken more than €2 billion in new deposits since the launch of our new marketing campaign.

We continued to reduce our industrial holdings and disposed of some real estate assets. We booked gains on other strategic assets, for example our option to purchase shares in Hua Xia Bank, and earned dividend income on our remaining industrial holdings. In total, **Corporate Investments** contributed roughly € 1.3 billion to income before income taxes in 2007.

[Slide 8: We maintained cost, risk and capital discipline maintained]

We consistently maintained our **cost, risk and capital discipline**. This had a positive impact:

The **cost/income ratio** was just under 70%. The ratio of compensation costs to revenues came down from 44% in 2006 to 43% in 2007. We remain very vigilant of personnel costs. We also reduced our problem loan ratio from 1.8% to 1.6%.

Our **solid capital and liquidity management** gives us the flexibility we need. For some years now, our core capital ratio has remained within our target range of between 8% and 9%; at the end of 2007 the ratio was 8.6%. A strong capital base is a huge advantage, especially in the volatile and uncertain market environment of recent months. We enjoyed good access to liquidity at all times and our funding costs were among the lowest in the industry. This is an important message not only for our **shareholders** but also for our customers.

Our **risk and capital management** is best in class. We were able to substantially increase our risk-weighted assets while simultaneously maintaining our core capital ratio steady. Even in this difficult environment, we repurchased further shares with a value of € 1.2 billion, thus returning capital to shareholders.

[Slide 9: Delivery on targets]

We delivered on our targets once again in 2007, even in a particularly challenging year. The bank's pre-tax **return on equity** was **29%**. Based on our target definition, which excludes certain significant gains and changes, this corresponds to 26%, an impressive result in the current market environment. We thus once again surpassed our return on equity target of 25% over the cycle, even though we also created € 4 billion more shareholders' equity in 2007.

Ladies and Gentlemen,

These impressive figures prove that even in challenging times, we create value for our shareholders. **Earnings per share** in 2007 came to 13 euros and 5 cents, up 14% on the previous year.

[Slide 10: We maintain an attractive dividend policy]

Our shareholders reap the benefits of these results. With the Supervisory Board's approval, we intend to propose a **dividend** of € 4.50 per share, up 12.5%, for the financial year 2007. We have thus tripled our annual dividend since we launched our management agenda in 2003.

Of course, **our share price** is lower now than it was at the end of last year, but it has performed **5** percentage points **better** than the Stoxx Banks Index and 25% better than the average share prices of our major international peer group.

[Slide 11: Our other stakeholders]

To sum up: even in a very difficult and turbulent period, we delivered profitable growth. Deutsche Bank's **business model** has proven to be **very**

robust and **resilient**. Our **transformation** strategy of the past few years is clearly paying off. We are a **strong partner** and did not buckle during the crisis. On the contrary, we demonstrated strong leadership.

- We acted swiftly when the **U.S. Federal Reserve** opened the discount window.
- At the end of August, we reopened the bank refinancing market in the USA with one of our own issues.
- We helped to ensure that a solution was found for **IKB** in Germany.
- And finally, we **communicated** proactively, openly and clearly, while consistently calling for full transparency.

All of these actions add up to one **clear message**: Deutsche Bank has a platform that can fully leverage its strengths **in good times and in bad**. Ladies and Gentlemen, Deutsche Bank is a **bank for all seasons!**

This is due, above all, our **deep pool of outstanding people**. Our staff are people who cultivate close client relationships. People who possess superior product expertise, who are creative, and who are always looking for new ways to create value for our clients. In short: highly qualified and highly motivated employees who live our motto "**A Passion to Perform.**" I want to take this opportunity to express my very special **thanks** to all of them for their unwavering dedication and outstanding performance in a very challenging year.

Good operating results not only make us attractive, they also make it possible for us to attract the **best talents** in the world. In 2007, our global headcount rose by 9,442, including nearly 1,400 in Germany. Asia accounted for the most headcount growth, with over 40% of the total. For our global expansion strategy, deep familiarity with the target regions and

their cultures is of the utmost importance. In these markets, we can attract new clients much more effectively if we have staff members who are natives of these countries and who, in every sense, speak our clients' language.

Precisely because we operate globally, it is so important to have a broad range of experience and perspectives within the company. And 78,000 Deutsche Bank staff members from 150 nations are proof of this. As you can see: **diversity** – as we understand it and practice it – creates an organization which is efficient and able to withstand market shocks. Thanks to outstanding results in 2007, Deutsche Bank is in a strong position to gain additional market share. Deutsche Bank is a growing bank, a bank that creates jobs, pays taxes and thus makes a big contribution to **society**. Deutsche Bank is also a bank that can afford to allocate more than 80 million euros to social, cultural and environmental causes, because these are causes we care about.

[Slide 12: Logo]

Ladies and Gentlemen,

We can face the future with confidence, although 2008 will not be an easy year. In today's markets, we see that there are not only risks, but also **opportunities**. Now, more than ever, customers want good advice.

Investors continue to search for yield. Mergers and acquisitions are still attractive for corporate clients. And we can continue to see strong growth in China, India and other Asian markets as well as in countries rich in natural resources, such as Russia, the Middle East and Latin America.

On the other hand, we should not ignore the fact that the problems on the credit markets will have a clear impact on the real economy over the next

few months. Especially in the **USA**, we can expect a slowdown in consumer spending, along with slower growth. Even if the economic pace of the **BRIC countries** is likely to continue, the overall **global economy** will lose some of its momentum. Nonetheless, it will still experience reasonable growth.

In **Europe**, the two good years 2006 and 2007 will be followed by a more normal year. The **German economy** remains on a growth course. However the strong upturn is coming to an end. For 2008, we expect GDP growth of 1.5% in Germany. This is consistent with the average of the last 12 years - in other words, it is **not a recession scenario**.

For our business in **2008**, the fundamentals should therefore be generally more supportive than the equity markets' performance over the past few weeks would lead many observers to expect. Lower, but still positive, growth rates in industrialized nations accompanied by continued strong momentum in emerging markets offer reasonable prospects for stabilisation in the financial markets. However, this assumes, as I said just now, that risks will be disclosed in a timely manner, and thus that confidence returns to the markets.

What does this mean for Deutsche Bank? We believe we can take full advantage of the opportunities that arise for us, given this outlook for the economy and the financial markets.

[Slide 13: well positioned for future growth]

Our business model is custom-tailored to the **three long-term trends**, or 'mega-trends', which are shaping our environment. Despite the recent market dislocations, these trends remain intact.

The first mega-trend is globalization. It is continuing. The global economy is becoming more and more integrated – and so are the world's financial markets. At the same time, fast-growing emerging markets are gaining in importance relative to mature industrialized nations. For example, 70% of the global economy's growth last year was attributable to the emerging markets; China contributed twice as much to the world's economic growth as the USA, and India's share of this growth was as large as that of the entire Eurozone.

Deutsche Bank prepared early for globalization. We have grown successfully out of Germany, and we now command leading positions in Europe, the USA and Asia. Over the last few years, we have focused on China and India, the largest markets of **Asia**, as well as on the **Middle East, Russia** and **Latin America**. The latter are increasingly becoming very important investors because of their great wealth in natural resources. Furthermore, we are present in Egypt and Algeria and have thus laid the foundations to become a preferred international partner in **North Africa**, a region that continues to prosper.

Our global network covers 76 countries on all five continents. We can accompany our clients everywhere and serve them everywhere. The Deutsche Bank **brand** is one of the most widely recognized and respected brand names in the world, and we enjoy a great amount of trust internationally. Wherever the prospects for growth are good and we can do good business, we open **new branches**, enter into **distribution partnerships** and acquire **shareholdings**.

Second mega-trend: the importance of the capital markets will increase. Although the short-term outlook is somewhat uncertain, long-term prospects are more favourable. Investor appetite for investment

opportunities globally will be sustained, along with corporate demand for fresh capital. This applies in particular to emerging markets, where the size of local equity markets is still relatively small. We see significant potential for further growth in these areas. We also foresee that banks will continue to favour an 'originate-and-distribute' business model.

These are opportunities **Deutsche Bank** can take, and will take. Around the world, there are only few investment banks that cover the entire waterfront of capital market products and services. We are one of those few, and we have a strong presence in the emerging markets.

At the renowned **International Financing Review** awards ceremony held recently, we were named the best Bond, Derivatives and Securitization House of the Year. Even after the market turbulence of recent months, we see further good opportunities for our investment banking business. Unlike many of our competitors we are in very good shape. And at times like these, when financial markets are likely to be more risk-averse, we also stand to gain from the "flight to quality" in investment banking, and thus gain market share.

Finally, the **third mega-trend: global asset growth continues**. In the emerging growth regions of the world, more and more individuals, and sovereign states, are becoming wealthy. The search for profitable investments continues unabated. In this context, the need for diversification puts an increasing focus on alternative investments. The demand for sophisticated financial products will therefore continue to rise. Private retirement funding is becoming increasingly important – in western industrialized nations, but also in countries like China and India. In emerging market countries, enormous infrastructure investments need to

be financed, and climate change is driving big investments in new technologies around the globe.

This creates many new business opportunities for Deutsche Bank. In RREEF, we have one of the largest real estate asset management companies in the world. With invested assets of nearly a trillion euros, we are also one of the **world's leading asset managers**. In **Asset Management**, our net inflows of funds from private investors are now above the industry average.

In other words, Ladies and Gentlemen, we are ideally prepared for today's mega-trends. And we have set the right **priorities** for the **future**.

[Slide 14: Clear priorities for the future]

We have set the right course through our management agenda. Our focus is on leveraging our global platform for accelerated growth. Our strategy comprises four key elements:

- **First:** we will continue to maintain our **discipline** on costs, risk, capital and regulatory compliance. This is the only way we can safeguard the trust that is indispensable for our clients and investors.

As I said already, when it comes to **risk management**, we are already an industry leader. But we are continuously working on improving our technical infrastructure for market, price and risk information. We are looking even more closely at key areas, such as liquidity risk and hedge instruments, which we subject to rigorous stress testing. Furthermore, we carefully monitor strict compliance with internal policies and control processes to protect ourselves from improper behaviour and fraud.

- **Second:** we will continue and step up our **investments** in our **core businesses**. We are in a position to continue growing organically. We have proven this in the past and will prove it in the future. But we are also prepared to make selective, bolt-on acquisitions. In this context, before we invest, we always securitize the financial and strategic logic of transaction as well as the benefit to our shareholders.

[Slide 15: Sustained growth in our “stable” businesses]

- **Third:** we will grow our “stable” businesses: **Global Transaction Banking and PCAM**. In 2007, they contributed more than 3 billion euros to income before income taxes, a contribution which has more than **doubled** in just 4 years. This gives us significant advantages, especially in times of volatility: our stable businesses diversify our earnings and reinforce our ratings. Moody’s and Standard & Poor’s, the leading rating agencies, upgraded our already-high credit ratings last year.

[Slide 16: Building on our competitive edge in investment banking]

- **Fourth:** our **investment banking** division is a success story: since 2003, we have been able to increase our revenues by an average of **9%** annually. In fixed income origination and trading, and in derivatives products, we are a clear leader in all large and important markets. In our Corporate Finance business, our clients around the world profit from our outstanding solutions – because we can deliver precisely the products they need. By building on this leading market position in investment banking, we will make greater use of our opportunities for growth in the future.

As we do so, we will make every effort to leverage further the **synergies** between our businesses across the Group. We are **one bank**, and clients should feel that they are being served by **one team**.

[Slide 17: Global growth initiatives]

Organic growth is an important driver of our business expansion.

We intend to continue to expand our wide range of activities, particularly in Asia. And we are already making good progress there: only recently, Deutsche Bank was named “**Asia Bank of the Year**” **2007** by the International Financing Review for the second time, having already received the award in 2005. We were delighted to receive this award, as it vouches for the reputation Deutsche Bank has earned in Asia and for the high quality services we provide to our clients in the region.

And we are building on this. We intend to become the leading international financial services provider in key Asian markets. Our investments in China, our 10 percent holding in **Habubank**, one of Vietnam’s leading banks, and our growth of our customer base in India, all underscore this commitment.

In our **Corporate and Investment Banking business**, we aim to continue making gains in a market environment characterized by a reduced appetite for risk.

In our **Global Markets** Division, we will deliver growth in products with high business potential, for example, by expanding our commodities business. We aim to use structured products to capture additional market share in Europe. In Asia, Russia, the Middle East and Turkey, we will be expanding our range of products and intensifying our client coverage.

In our Global Banking Division, we aim to capture a global **top five position** in **Corporate Finance**. We are aiming to increase our market share in **Europe** and **America**. We will also be selectively expanding our business in **emerging markets**. In **Germany**, we want to consolidate our leading position. With our **new coverage model for Mid-Cap or ‘Mittelstand’ clients**, we sent out a clear signal to the market. And our campaign has enjoyed a good response. Within a very brief period, we have attracted 35,000 new clients.

Global Transaction Banking is now a dynamic, profitable and fast-growing business as well as a source of stable, high-quality earnings. Just last week, we expanded our spectrum of services for fund administration through the acquisition of HedgeWorks and expanded our offering for alternative investment managers. We aim to grow GTB further – while maintaining strict cost discipline. We intend to build on our business with mid-caps in Europe and Asia, and gain market share in transatlantic payments to and from the USA.

Private & Business Clients will enhance its distribution network in our core European markets. In **Poland**, we have already doubled our branch network since 2004, to 63 branches. In addition, almost 70 special “Credit Shops”, are expanding our consumer finance business there under the brand name “db kredyt”. This gives us a presence in more than 130 locations in Poland.

We will also be strengthening our operations in Asia’s most important growth markets. In **India**, where we now employ more than 6,000 staff members, Deutsche Bank is already a fully-integrated financial services provider for companies, institutions and private clients. This is a solid basis to tap more of the enormous potential of the Indian market. Since 2005, we

have opened 10 branches in 9 major cities, and others will follow. The number of clients tripled in 2007 alone, from 165,000 to 500,000, a figure we intend to increase further through new distribution methods.

In **China**, we were granted a **banking license** at the beginning of 2008, a significant milestone for us. As a result, we are now able to conduct our deposit and lending business for private clients in local currency, which opens up enormous potential for us in retail banking. In addition, we are building on our cooperation with **Huaxia Bank** in the credit card business. We are thus in a position to further accelerate PBC's growth.

In **Germany**, the acquisitions of **Berliner Bank** and **norisbank** will further consolidate PBC's existing market position and drive growth in our consumer finance business. **norisbank** is our platform for the growing mid-market. With 97 branches, it is a powerful, high-quality provider with a small number of focused and affordable products. By the year 2010, we aim to serve a customer base of one million clients through norisbank.

In **Asset Management**, we are well positioned to profit from the global trends in the fund management business. These trends include, above all, the growth of the market for private pensions in Europe, the creation of new wealth in emerging markets, the institutionalisation of the alternative investments business, and outsourcing of investment management in the insurance sector. In Taiwan, we took a 60 percent stake in the **Far Eastern Alliance Asset Management** company. In **China**, we increased our shareholding in **Harvest Fund Management** to 30%. In **India**, we strengthened our distribution platform for our Asset Management business. In the **USA**, we acquired a stake in **Aldus Equity** to meet the growing demand of our U.S. clients for superior private equity products.

Our **Private Wealth Management** business, or PWM, is already one of the best in the business worldwide. Our goal is to increase net new assets by 8 to 10 percent annually. In the **USA**, we want to grow our business with wealthy private clients. In **Russia, Eastern Europe and the Middle East**, our Private Wealth Management business is growing 20 to 30% each year. And we expect similar growth rates in Asia. In **Shanghai** we will soon be opening an office to serve wealthy Chinese clients.

In **Germany**, we are expanding our business with independent financial advisors. Close **synchronisation** between PWM and CIB is becoming an ever more important aspect of professional relationship management for very wealthy clients. Already more than 50% of our new business in Private Wealth Management is attributable to this cooperation, and in the future we will roll it out across all regions.

[Slide 18: Logo]

Ladies and Gentlemen,

Given all these global growth initiatives, across all divisions and regions, we continue to be confident about 2008. We re-affirm the vision we announced one and a half years ago, of income before income taxes of **8.4 billion euros in 2008**. We are well aware that given the material change in the environment since the summer of last year, and the uncertainties which persist in financial markets, this is challenging for our capital markets-related businesses. Nevertheless, we are focused on gaining market share in our investment banking business. In our stable businesses, we are convinced that the investments we have made will lead to further growth in our customer base and in invested assets, and that these businesses will contribute sustainably to achieving our 2008 Vision. We still aim to deliver double-digit growth in earnings per share and a sustainable pre-tax return

on equity of 25% over the cycle. And this would allow us to pursue an attractive dividend policy.

Ladies and Gentlemen,

As a leading investment bank with a strong private clients franchise, Deutsche Bank is well-positioned to emerge stronger than ever from this challenging period for the financial industry. This is because:

- We have a clear understanding of the current market environment and the most significant **trends**.
- We are aware of the major challenges, but we also remain focused on the **opportunities**.
- We have outstanding **expertise** in our core businesses. We have a strong capital base, access to liquidity, the trust of our clients and the right products for them. We have high-performance IT platforms and systems, and an excellent team. The diversity of our people is also a very important asset.

Our **business model** remains unchanged. Our strategy is unchanged. We reaffirm our **vision**. We are staying the **course** because the course we have chosen has proven to be right – **now, and for the future**.

Thank you very much for your attention!