Corporate Governance-Report 2006

Excerpts from Annual Review 2006 and Financial Report 2006

Deutsche Bank

Responsible, value-driven and transparent management and control

Effective corporate governance is an essential part of our identity. The framework for this is provided by, first and foremost, the German Stock Corporation Act and the German Corporate Governance Code. Since our share is listed on the New York Stock Exchange, we are also subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE).

We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders; effective cooperation between the Management Board and Supervisory Board; a system of performance-related compensation; and transparent, timely reporting.

SHAREHOLDERS

As is legally required, our shareholders are involved in the bank's most important decisions. These include amendments to the Articles of Association, setting the annual dividend, the issue of new shares, share repurchase programmes and important structural changes. Deutsche Bank has only one class of share, with each share carrying the same voting right. To make it easier for our shareholders to exercise their voting rights, we support the use of electronic media for the Annual General Meeting. For example, shareholders can issue their voting instructions via the Internet.

MANAGEMENT BOARD

The Management Board is responsible for managing the company. It is assisted and advised by the Group Executive Committee, which is composed of the members of the Management Board, the heads of Deutsche Bank's five core businesses, and the Head of Regional Management. This committee analyzes the development of the business divisions, discusses matters of Group strategy and prepares recommendations to support decisions which are taken by the Management Board.

SUPERVISORY BOARD

The Supervisory Board oversees and advises the Management Board. It appoints the Management Board members, and together with the Management Board, arranges for its long-term succession planning. Major initiatives of the Management Board require Supervisory Board approval. The Supervisory Board has specified the information and reporting duties of the Management Board and set up a Chairman's Committee, an Audit Committee, a Risk Committee and a Mediation Committee.

PERFORMANCE-RELATED COMPENSATION

The compensation of the Management Board members is aligned to industry standards and primarily reflects their contribution to business performance. Part of the Management Board's compensation is equity-based, and this is driven by the performance of our share price relative to that of our peers. Supervisory Board members receive a fixed and a dividend-related compensation component as well as a compensation component oriented on the mid-term share price performance measured against a group of peer companies. The chair and deputy chair of the Supervisory Board as well as the chair and members of its committees receive

additional compensation. The individual compensation of each member of the Management Board and Supervisory Board is published in the Compensation Report, which is part of the Management Report (Financial Report 2006, pages 35 ff.).

REPORTING AND TRANSPARENCY

Deutsche Bank Group's reporting is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the comprehensive reporting rules of the SEC. This provides for a high degree of transparency and facilitates comparability with our international peers.

CHANGES IN 2006

Effective May 3, 2006, Rolf-E. Breuer resigned as Chairman of the Supervisory Board. His successor is Clemens Börsig, who had hitherto served as Group Chief Financial and Risk Officer. Furthermore, the Supervisory Board appointed Anthony Di Iorio and Hugo Bänziger as new members of the Management Board, effective May 4, 2006. As Chief Financial Officer, Mr. Di Iorio is in charge of finance, and Dr. Bänziger in his capacity as Chief Risk Officer is responsible for risk and capital management. Management Board member Tessen von Heydebreck was named Corporate Governance Officer. The Management Board Compensation Disclosure Act applies for the first time for the financial year 2006, and we thus enhanced our previously instituted individualized disclosure with additional information.

DECLARATION OF CONFORMITY

On October 31, 2006, the Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act. It states that Deutsche Bank complied with the recommendations of the German Corporate Governance Code with two exceptions: first, the directors' and officers' liability insurance policy for the Management Board and Supervisory Board members does not have a deductible, and second, a member of the Management Board became Supervisory Board Chairman as well as Chairman of several of its committees.

Our complete Corporate Governance Report for 2006 can be found in our Financial Report 2006 on pages 194 ff. This report and other documents on our corporate governance, such as the Terms of Reference for the Management Board as well as the Supervisory Board and its committees are available on the Internet at www.deutsche-bank.com/ir.

We regularly check our corporate governance in the light of new events, statutory requirements and developments in domestic and international standards and adjust it accordingly.

Corporate Governance Report

MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

The Management Board is responsible for managing the company. Its members are jointly accountable for the management of the company. The duties, responsibilities and procedures of our Management Board and the committees installed by the Board are specified in its Terms of Reference, which are available on our Internet website (www.deutsche-bank.com/corporate-governance).

On May 3, 2006, Dr. Clemens Börsig left the Management Board and, with effect from May 4, 2006, was appointed member of the Supervisory Board by the court. On April 2, 2006, the Supervisory Board appointed Anthony Di Iorio and Dr. Hugo Bänziger as new members of the Management Board with effect from May 4, 2006. The following paragraphs show information on the current members of the Management Board. The information includes their ages as of December 31, 2006, the year in which they were appointed and the year in which their term expires, their current positions or area of responsibility and their principal business activities outside our company. The members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside our consolidated group.

DR. JOSEF ACKERMANN

Age: 58
First Appointed: 1996
Term Expires: 2010

Dr. Josef Ackermann joined Deutsche Bank as a member of the Management Board in 1996, where he was responsible for the investment banking division. On May 22, 2002, Dr. Ackermann was appointed Spokesman of the Management Board and Chairman of our Group Executive Committee. On February 1, 2006, he was appointed Chairman of the Management Board.

After studying Economics and Social Sciences at the University of St. Gallen, he worked at the University's Institute of Economics as research assistant and received a doctorate in Economics. Dr. Ackermann started his professional career in 1977 at Schweizerische Kreditanstalt (SKA) where he held a variety of positions in Corporate Banking, Foreign Exchange/Money Markets and Treasury, Investment Banking and Multinational Services. He worked in London and New York, as well as at several locations in Switzerland. Between 1993 and 1996, he served as President of SKA's Executive Board, following his appointment to that board in 1990.

Dr. Ackermann engages in the following principal business activities outside our company: He is a member of the supervisory boards of Bayer AG and Siemens AG (second deputy chairman). Until June 30, 2006, he was a member of the supervisory boards of Deutsche Lufthansa AG and Linde AG.

DR. HUGO BÄNZIGER

Age: 50
First Appointed: 2006
Term Expires: 2009

Dr. Hugo Bänziger became a member of our Management Board on May 4, 2006. He is our Chief Risk Officer and a member of the Group Executive Committee. He joined Deutsche Bank in London in 1996 as Head of Global Markets Credit. He was appointed Chief Credit Officer in 2000 and became Chief Risk Officer for Credit and Operational Risk in 2004.

Dr. Bänziger began his career in 1983 at the Swiss Federal Banking Commission in Berne. From 1985 to 1996, he worked at Credit Suisse in Zürich and London, first in Retail Banking and subsequently as Relationship Manager in Corporate Finance. In 1990 he was appointed Global Head of Credit for CS Financial Products.

He studied Modern History, Law and Economics at the University of Berne where he subsequently earned a doctorate in Economic History.

Dr. Bänziger engages in the following principal business activities outside our company: He is a member of the Supervisory Board of EUREX Clearing AG, EUREX Frankfurt AG and a member of the Board of Directors of EUREX Zürich AG.

DR. TESSEN VON HEYDEBRECK

Age: 61
First Appointed: 1994
Term Expires: 2007

Dr. Tessen von Heydebreck joined our Management Board in 1994. From 1994 to 1996, he was a deputy member of the Management Board. He is our Chief Administrative Officer, a member of the Group Executive Committee and serves as Deutsche Bank's Corporate Governance Officer.

Dr. von Heydebreck joined Deutsche Bank in 1974 and worked in various positions in Northern Germany, ultimately as regional head in Hamburg.

He studied Law at the Universities of Göttingen and Freiburg. After passing the First and the Second State Examinations in Law, he earned a doctorate in Law from Göttingen University.

Dr. von Heydebreck engages in the following principal business activities outside our company: He is a supervisory board member at BASF AG and BVV Versicherungsverein des Bankgewerbes a.G and was a member of the supervisory board of Dürr AG until May 2006.

ANTHONY DI IORIO

Age: 63
First Appointed: 2006
Term Expires: 2008

Anthony Di Iorio became member of our Management Board on May 4, 2006. He is our Chief Financial Officer and a member of the Group Executive Committee. He joined Deutsche Bank in April 2001 as Head of Corporate Center Controlling and shortly thereafter became the Group Controller, based in Frankfurt.

Mr. Di Iorio began his professional career with KPMG. Joining as a member of their audit department in New York, he later moved to the management consulting unit and was ultimately responsible for the financial institutions advisory practice in the Midwest region of the United States, based in Chicago. His career in the financial services industry includes positions at Goldman Sachs & Co. (serving in several capacities in the finance function, ultimately as Co-Controller, based in New York), Bank of America (then: Nationsbank, Chief Financial Officer of the trading & sales and corporate finance businesses, based in Charlotte/North Carolina), and PaineWebber Group (joining as Executive Vice President in New York, ultimately Chairman/Chief Executive Officer of PaineWebber International, Ltd., based in London).

Mr. Di Iorio holds a Bachelor of Business Administration from Iona College and a Master of Business Administration from Columbia University and qualified as a Certified Public Accountant in New York.

HERMANN-JOSEF LAMBERTI

Age: 50
First Appointed: 1999
Term Expires: 2009

Hermann-Josef Lamberti was appointed a member of our Management Board in 1999. He is our Chief Operating Officer and a member of the Group Executive Committee. He joined us in 1998 as an Executive Vice President, based in Frankfurt.

Mr. Lamberti began his professional career in 1982 with Touche Ross in Toronto and subsequently joined Chemical Bank in Frankfurt. From 1985 to 1998 he worked for IBM, initially in Germany in the areas Controlling, Internal Application Development and Sales Banks/Insurance Companies. In 1993, he was appointed General Manager of the Personal Software Division for Europe, the Middle East and Africa at IBM Europe in Paris. In 1995, he moved to IBM in the U.S., where he was Vice President for Marketing and Brand Management. He returned to Germany in 1997 to take up the position of Chairman of the Management of IBM Germany in Stuttgart.

Mr. Lamberti studied Business Administration at the Universities of Cologne and Dublin and graduated in 1982 with a master's degree in Business Administration.

Mr. Lamberti engages in the following principal business activities outside our company: He is a member of the supervisory board or similar bodies of Deutsche Börse AG, Fiat S.p.A. and Carl Zeiss AG and was a member of the supervisory board of Schering AG until March 2006.

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee was established in 2002. It comprises the members of the Management Board, the Business Heads of our Group Divisions, CIB and PCAM, and the head of the management of our regions. The Group Executive Committee serves as a tool to coordinate our businesses and regions through the following activities:

— Provision of ongoing information to the Management Board on business developments and particular transactions;
— Regular review of our business segments;
— Consultation with and furnishing advice to the Management Board on strategic decisions; and
— Preparation of decisions to be made by the Management Board.

SUPERVISORY BOARD

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. The Management Board regularly informs the Supervisory Board of the intended business policies and other fundamental matters relating to the assets, liabilities, financial and profit situation as well as its risk situation, risk management and risk controlling. A report is made to the Supervisory Board on corporate planning at least once a year. On the basis of recommendations by the Chairman's Committee, the Supervisory Board regularly discusses and reviews the structure of the Management Board's compensation system. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. He maintains regular contact with the Management Board, especially with the Chairman of the Management Board, and consults with him on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Chairman of the Management Board without delay of important events of substantial significance for the situation and development as well as for the management of Deutsche Bank Group. The types of business that require the approval of the Supervisory Board to be transacted are specified in section 13 of our Articles of Association. The Supervisory Board meets if required without the Management Board. For the performance of its duties, the Supervisory Board may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference, which are available on the Deutsche Bank Internet website (www.deutsche-bank.com/corporate-governance)

The members representing our shareholders were elected at the Annual General Meeting on June 10, 2003, and the members representing our employees were elected on May 8, 2003. The following table shows information on the current members of our Supervisory Board. The information includes their ages as of December 31, 2006, the years in which they were first elected or appointed, the years when their terms expire, their principal occupation and their membership on other companies' supervisory boards, other nonexecutive boards and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Dr. Clemens Börsig Age: 58 Appointed by the court: 2006 Term expires: 2008	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Deutsche Lufthansa AG (since July 2006); Linde AG (since June 2006); Heidelberger Druckmaschinen AG (until March 2007); Foreign & Colonial Eurotrust Plc (until December 2007)
Dr. Karl-Gerhard Eick Age: 52 Appointed by the court: 2004 Term expires: 2008	Deputy Chairman of the board of managing directors of Deutsche Telekom AG, Bonn	DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH; T-Mobile International AG; T-Online International AG (until June 2006); T-Systems Enterprise Services GmbH; T-Systems Business Services GmbH; GMG Generalmietgesellschaft mbH (chairman, until March 2006); Sireo Real Estate Asset Management GmbH (chairman, until June 2006); FC Bayern München AG
Heidrun Förster* Age: 59 First elected: 1993 Term expires: 2008	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Chairperson of the combined staff council Berlin of Deutsche Bank AG	
Ulrich Hartmann Age: 68 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of E.ON AG, Düsseldorf	Deutsche Lufthansa AG; Hochtief AG; IKB Deutsche Industriebank AG (chairman); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; ARCELOR (until September 2006); Henkel KGaA (member of the shareholders' committee)
Gerd Herzberg* Age: 56 Appointed by the court: 2006 Term expires: 2008	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin	Franz Haniel & Cie GmbH (deputy chairman); DBV Winterthur Lebensversicherung AG; BGAG – Beteiligungsgesellschaft der Gewerkschaften AG; DAWAG – Deutsche Angestellten Wohnungsbau AG (chairman); Vattenfall Europe AG
Sabine Horn* Age: 45 First elected: 1998 Term expires: 2008	Employee of Deutsche Bank AG, Frankfurt	
Rolf Hunck* Age: 61 First elected: 2003 Term expires: 2008	Member of the management body of PWM Germany of Deutsche Bank AG, Hamburg	Fibula Finanz AG; HCI Capital AG; Kühne-Stiftung, Switzerland
Sir Peter Job Age: 65 Appointed by the court: 2001 Term expires: 2008		Schroders Plc; Tibco Software Inc.; Royal Dutch Shell; Mathon Systems (Advisory Board, since January 2007)
Prof. Dr. Henning Kagermann Age: 59 First elected: 2000 Term expires: 2008	Chairman and CEO of SAP AG, Walldorf	DaimlerChrysler Services AG (until July 2006); Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
Ulrich Kaufmann* Age: 60 First elected: 1988 Term expires: 2008	Member of the combined staff council Düsseldorf of Deutsche Bank AG	
Peter Kazmierczak* Age: 49 First elected: 2002 Term expires: 2008	Deputy chairman of the combined staff council Ruhrgebiet-West of Deutsche Bank AG	
Maurice Lévy Age: 64 First elected: 2006 Term expires: 2008	Chairman and Chief Executive Officer, Publicis Groupe S.A. Paris	Publicis Conseil SA (France); Publicis USA Holdings, Inc. (USA); Medias et Régies Europe SA (France); MMS USA Holdings, Inc.; Fallon Group, Inc.
Henriette Mark* Age: 49 First elected: 2003 Term expires: 2008	Chairperson of the combined staff council Munich and Southern Bavaria of Deutsche Bank AG	

Member	Principal occupation	Supervisory board memberships and other directorships
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer Age: 65 First elected: 2005 Term expires: 2008	Chairman of the supervisory board of Siemens AG, Munich	Hochtief AG; Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; ThyssenKrupp AG; Volkswagen AG
Gabriele Platscher* Age: 49 First elected: 2003 Term expires: 2008	Chairperson of the combined staff council Braunschweig/Hildesheim of Deutsche Bank AG	Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G.
Karin Ruck* Age: 41 First elected: 2003 Term expires: 2008	Deputy Chairperson of the combined staff council Frankfurt branch of Deutsche Bank AG	Deutsche Bank Privat- und Geschäftskunden AG; BVV Versicherungsverein des Bankgewerbes a.G
Dr. Theo Siegert Age: 59 Appointed by the court: 2006 Term expires: 2007	Managing Partner of de Haen Carstanjen & Söhne, Düsseldorf	Celesio AG (chairman; until April 2006); ERGO AG; Metro AG (chairman; until February 2006); Merck KGaA; E. Merck OHG, (member of the shareholders' committee); DKSH Holding Ltd. (member of the board of administration); Takkt AG (until May 2006)
Tilman Todenhöfer Age: 63 Appointed by the court: 2001 Term expires: 2008	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Robert Bosch GmbH; Robert Bosch Int. Beteiligungen AG (president of the board of administration); Carl Zeiss AG (chairman); Schott AG (chairman)
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber Age: 65 First elected: 2003 Term expires: 2008	Chairman of the supervisory board of Deutsche Lufthansa AG, Cologne	Allianz Lebensversicherungs-AG; Bayer AG; Deutsche Post AG (chairman); Voith AG; LP Holding GmbH (chairman); Tetra Laval Group, Willy Bogner GmbH & Co. KGaA
Leo Wunderlich* Age: 57 First elected: 2003 Term expires: 2008	Chairman of the group staff council of Deutsche Bank AG, Mannheim	

* Employee-elected member of the Supervisory Board.

Dr. Rolf-E. Breuer was Chairman of the Supervisory Board until May 3, 2006. Dr. Clemens Börsig was a member of the Management Board of Deutsche Bank AG until May 3, 2006. He was appointed member of the Supervisory Board by the court from May 4, 2006, until the end of the General Meeting on June 1, 2006, and elected by the Supervisory Board to be its Chairman. The General Meeting on June 1, 2006 elected him for the remainder of the term of office of the Supervisory Board. Subsequently, the Supervisory Board reelected him as its Chairman. All payments for his position on the Management Board were determined by the Chairman's Committee without his involvement or influence on the decision. Dr. Börsig has declared that he would abstain from voting in his function as member of the Supervisory Board and its committees on all questions that relate to his former membership of the Management Board and could create a conflict of interest.

Klaus Funk was a member of the Supervisory Board until February 1, 2006. Peter Kazmierczak, who was first elected to the Supervisory Board in 2002 and resigned in 2003, followed him as his substitute for the remainder of the term of office. Margret Mönig-Raane and Dipl.-Ing. Albrecht Woeste were members of the Supervisory Board until June 1, 2006. Maurice Lévy was elected member of the Supervisory Board by the General Meeting on June 1, 2006, for the remainder of the Supervisory Board's term of office. On June 2, 2006, Gerd Herzberg was appointed member of the Supervisory Board by the court for the remainder of the term of office. Professor Dr. Dr. h. c. Paul Kirchhof was a member of the Supervisory Board until July 15, 2006. As his successor, Dr. Theo Siegert was appointed by order of the court with effect from July 16, 2006, until the end of the Annual General Meeting 2007.

According to Section 5.4.2 of the German Corporate Governance Code, the Supervisory Board determined that it has what it considers to be an adequate number of independent members.

STANDING COMMITTEES

The Supervisory Board has established the following three standing committees. The Report of the Supervisory Board provides information on the concrete work to the committees over the preceding year.

CHAIRMAN'S COMMITTEE. The Chairman's Committee is responsible for all Management Board and Supervisory Board matters. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning, and is responsible for deciding on the amount and structure of the Management Board members' compensation and entering into, amending and terminating the service contracts and other agreements with the Management Board members. It provides its approval for ancillary activities of Management Board members pursuant to Section 112 of the German Stock Corporation Act and for certain contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act. Furthermore, it prepares the proposal of the Supervisory Board for the election of Supervisory Board members representing the shareholders as well as the decisions of the Supervisory Board in the field of corporate governance. The Chairman's Committee held five meetings in 2006.

The current members of the Chairman's Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Heidrun Förster, Ulrich Hartmann and Ulrich Kaufmann.

AUDIT COMMITTEE. The Audit Committee reviews the documentation relating to the annual consolidated financial statements and discusses the audit reports with the auditor. It prepares the decisions of the Supervisory Board on the annual financial statements and the approval of the consolidated financial statements and discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor. In addition, the Audit Committee issues the audit mandate to the auditor elected by the General Meeting. It resolves on the compensation paid to the auditor and monitors the auditor's independence, qualifications and efficiency. The head of internal audit reports to the Audit Committee several times during the year on the work done by internal audit. The Audit Committee is informed about special audits, substantial complaints and other exceptional measures on the part of bank regulatory authorities. It has functional responsibility for taking receipt of and dealing with complaints concerning accounting, internal controls and issues relating to the audit. Subject to its review, the Audit Committee grants its approval for mandates engaging the auditor for non-audit-related services (in this context, see also "Principal Accounting Fees and Services" on pages 211-212). The Audit Committee held five meetings in 2006.

The current members of the Audit Committee are Dr. Karl-Gerhard Eick (Chairman), Dr. Clemens Börsig (since May 4, 2006), Heidrun Förster, Sabine Horn, Rolf Hunck and Sir Peter Job.

RISK COMMITTEE. The Risk Committee handles loans which require a resolution by the Supervisory Board pursuant to law or our Articles of Association. Subject to its review, it grants its approval for the acquisition of shareholdings in other companies that amount to between 2 % and 3 % of our regulatory banking capital. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring a Supervisory Board approval pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee held six meetings in 2006.

The current members of the Risk Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Professor Dr. Henning Kagermann and Sir Peter Job. Tilman Todenhöfer and Professor Dr. Heinrich von Pierer are substitute members of the Risk Committee. They are invited to all meetings and regularly attend them.

In addition, the MEDIATION COMMITTEE, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in those cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. In voting on such proposals, members of the Management Board are dismissed or appointed by a simple majority of the votes cast. The current members of the Mediation Committee are Dr. Clemens Börsig (Chairman, since May 4, 2006), Heidrun Förster, Ulrich Hartmann and Henriette Mark. The Mediation Committee did not hold any meetings in 2006.

The duties, responsibilities and processes of the Chairman's Committee, the Risk Committee, and the Audit Committee are set out in separate terms of reference, which are available on our Internet website ().

COMPENSATION

For a description of the principles of our compensation system and the compensation for the Management Board and the Supervisory Board, please refer to our Compensation Report in the Management Report. For the pension promises discussed there in favor of members of the Management Board, there was service cost in the 2006 financial year of € 389,403 for Dr. Ackermann, of € 112,893 for Dr. Bänziger, of € 161,006 for Dr. Börsig, of € 85,918 for Mr. Di Iorio, of € 238,937 for Dr. von Heydebreck and of € 338,710 for Mr. Lamberti.

SHARE PLANS

For a description of our employee share programs, please refer to Note [20] to the consolidated financial statements.

REPORTING AND TRANSPARENCY

DIRECTORS' SHARE OWNERSHIP

MANAGEMENT BOARD. As of February 28, 2007, the current members of our Management Board held the following numbers of our shares, DB Equity Units and Performance Options.

Members of the Management Board	Number of shares	Number of DB Equity Units[1]	Number of Performance Options
Dr. Josef Ackermann	232,903	176,208	–
Dr. Hugo Bänziger	10,734	112,114	59,286
Anthony Di Iorio	7,330	60,234	16,676
Dr. Tessen von Heydebreck	38,370	78,989	21,962
Hermann-Josef Lamberti	55,385	78,989	30,697
Total	**344,722**	**506,534**	**128,621**

1 Including the Restricted Equity Units Dr. Hugo Bänziger and Anthony Di Iorio received in connection with their employment by us prior to their appointment as members of the Management Board. The DB Equity Units and Restricted Equity Units listed in the table have different vesting and allocation dates. As a result, the last equity rights will mature and be allocated on February 1, 2011.

The current members of our Management Board held an aggregate of 344,722 of our shares on February 28, 2007, amounting to approximately 0.07 % of our shares issued on that date.

The table below shows information regarding the 128,621 Performance Options held by the current members of our Management Board as of February 28, 2007. All Performance Options were granted under the DB Global Partnership Plan. Each Performance Option is accompanied by a Partnership Appreciation Right.

Number of Performance Options[1]	Strike price in €	Expiration date
82,196	89.96	February 1, 2008
9,822	47.53	February 1, 2009
36,603	76.61	February 1, 2010

1 All options may be exercised immediately up to the respective expiry date because the relevant conditions have been fulfilled.

For more information on DB Equity Units, Performance Options and Partnership Appreciation Rights, all of which are granted under the DB Global Partnership Plan, see Note [20] to the consolidated financial statements.

SUPERVISORY BOARD. As of February 28, 2007, the current members of our Supervisory Board held the following numbers of our shares, share grants under our employee share plans and options on our shares.

Members of the Supervisory Board	Number of shares	Number of share grants	Number of options
Dr. Clemens Börsig[1]	41,942	68,734	63,682
Dr. Karl-Gerhard Eick	0	0	0
Heidrun Förster	575	10	0
Ulrich Hartmann	0	0	0
Gerd Herzberg	0	0	0
Sabine Horn	53	10	0
Rolf Hunck	144	11,974	260
Sir Peter Job	0	0	0
Prof. Dr. Henning Kagermann	0	0	0
Ulrich Kaufmann	75	10	100
Peter Kazmierczak	20	10	0
Maurice Lévy	0	0	0
Henriette Mark	358	10	0
Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer	295	0	0
Gabriele Platscher	719	10	0
Karin Ruck	86	8	120
Dr. Theo Siegert	0	0	0
Tilman Todenhöfer	150	0	0
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber	0	0	0
Leo Wunderlich	692	10	200
Total	**45,109**	**80,786**	**64,362**

1 Excluding 150 Deutsche Bank shares, pooled in a family held partnership, in which Dr. Clemens Börsig has an interest of 25 %.

As of February 28, 2007, the members of the Supervisory Board held 45,109 shares, amounting to less than 0.01 % of our shares issued on that date.

Some of the Supervisory Board members who are or were formerly employees received grants under our employee share plans entitling them to receive shares at specified future dates or granting them options to acquire shares at future dates. For a description of our employee share plans, please refer to Note [20] of the consolidated financial statements. Shares that have been delivered to such employees as a result of grants under the plans (including following the exercise of options granted thereunder), and that have not been disposed by them, are shown in the "Number of Shares" column in the table above, as are shares otherwise acquired by them. Shares granted under the plans that have not yet been delivered to such employees are shown in the "Number of Share Grants" column.

Dr. Clemens Börsig holds 68,734 DB Equity Units granted under the DB Global Partnership Plan in connection with his prior service as a member of our Management Board, which are scheduled to be delivered to him in installments through August 2010. The share grants to Rolf Hunck include 10,919 shares granted under the Restricted Equity Units Plan in connection with his employment with us, which are scheduled to be delivered to him in installments through August 2010, and a further 1,045 shares granted under the DB Equity Plan, which are scheduled to be delivered to him in installments through February 2011. The other grants reflected in the table were made to employee members of our Supervisory Board under the DB Global Share Plan (since 2004) in 2006, and are scheduled to be delivered on November 1, 2007.

Dr. Clemens Börsig holds a total of 63,682 Performance Options granted under the DB Global Partnership Plan in connection with his prior service as a member of our Management Board. These options, which have all vested, have strike prices of € 89.96, € 47.53 and € 76.61 and expiration dates of February 1, 2008, February 1, 2009, and February 1, 2010, respectively. Each Performance Option is accompanied by a Partnership Appreciation Right. The other options reflected in the table were acquired via the voluntary participation of employee members of our Supervisory Board in the DB Global Share Plan (pre 2004). DB Global Share Plan options issued in 2001 generally have a strike price of € 87.66 and an expiration date of November 13, 2007; those issued in 2002 generally have a strike price of € 55.39 and an expiration date of November 13, 2008; those issued in 2003 generally have a strike price of € 75.24 and an expiration date of December 11, 2009. All options have vested and are with respect to our ordinary shares.

DIRECTORS' DEALINGS

Section 15a of the German Securities Trading Act (Wertpapierhandelsgesetz) requires persons discharging managerial responsibilities within an issuer of financial instruments to disclose their personal transactions in shares of the issuer and financial instruments based on them, especially derivatives, to the issuer and to the Federal Financial Supervisory Authority (BaFin). The duty of disclosure applies to the members of the Management Board and of the Supervisory Board as well as other managers of Deutsche Bank who have regular access to inside information about the company and are empowered to make significant managerial decisions. The duty of disclosure also applies to persons and certain legal entities closely associated with a person discharging managerial responsibilities at Deutsche Bank.

In accordance with our policy and the German law, the transactions since January 1, 2006, were as follows (until February 28, 2007):

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transac-tion	Quantity and nominal	Price/ Currency	Amount	Comments
Management Board members								
14.2.2007 off-exchange	Dr. Tessen von Heydebreck	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	16,056	€ 102.94	€ 1,652,804.64	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 449,150.54
10.5.2006 off-exchange	Dr. Hugo Bänziger	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	25,784	€ 94.7866	€ 2,443,979.50	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,422,675.26
5.5.2006 off-exchange	Dr. Hugo Bänziger	DB shares	514000/ DE0005140008	Sell	5,905	€ 98.38	€ 580,933.90	
28.2.2006 Xetra	Dr. Josef Ackermann	DB shares	514000/ DE0005140008	Buy	10,000	€ 94.50	€ 945,000.00	
27.2.2006 Xetra	Hermann-Josef Lamberti	DB shares	514000/ DE0005140008	Sell	16,558	€ 94.12	€ 1,558,473.44	Sale in four partial executions: weighted average price € 94.12
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	51,381	€ 87.27	€ 4,484,019.87	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 632,192.00
14.2.2006 off-exchange	Dr. Josef Ackermann	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	16,330	€ 87.27	€ 1,425,119.10	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 382,612.00
14.2.2006 off-exchange	Dr. Tessen von Heydebreck	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	26,899	€ 87.27	€ 2,347,475.73	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,282,006.00

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transac-tion	Quantity and nominal	Price/ Currency	Amount	Comments
Supervisory Board members								
28.2.2007 Stuttgart	Tilman Todenhöfer	DB shares	514000/ DE0005140008	Buy	150	€ 100.78	€ 15,117.00	
22.11.2006 Xetra	Ulrich Kaufmann	DB shares	514000/ DE0005140008	Sell	100	€ 102.351	€ 10,235.10	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 4,696.10
30.8.2006 Xetra	Sabine Horn	DB shares	514000/ DE0005140008	Sell	100	€ 89.10	€ 8,910.00	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 3,371.00
13.6.2006 Xetra	Gabriele Platscher	DB shares	514000/ DE0005140008	Sell	100	€ 82.11	€ 8,211.00	Sale of purchased DB shares via the DB Global Share Plan resulting in pre-tax gross proceeds of € 687.00
7.3.2006 off-exchange	Rolf Hunck	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	726	€ 87.1033	€ 63,237.00	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 8,812.00
Other executives								
28.2.2007 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Buy	500	€ 100.00	€ 50,000.00	Buy executed via a joint account held by Prof. Dr. Clemens Jochum and his wife, Adrienne Jochum
19.2.2007 Xetra	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	8,804	€ 106.94	€ 941,499.76	
14.2.2007 off-exchange	Pierre de Weck Global Head PWM	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	46,772	€ 102.94	€ 4,814,709.68	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 2,962,070.76
14.2.2007 off-exchange	Michael Cohrs Head of Global Banking	New DB shares	DB0G8A/ DE000DB0G8A3	Sell	197,620	€ 102.94	€ 20,343,002.80	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 5,528,221.88
9.2.2007	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	114	€ 106.90	€ 12,187.00	Sale of purchased DB shares via a local share-based compensation plan resulting in proceeds of € 5,265.00
15.12.2006 off-exchange	Detlef Bindert Group Treas-urer	DB shares	514000/ DE0005140008	Sell	2,000	€ 100.00	€ 200,000.00	Fulfillment of writer's obligation arising out of the sale of 20 contracts Deutsche Bank Calls, due December 15, 2006, strike price € 100. Original transaction dates from September 14, 2006 (see respective announcement).
23.11.2006 Xetra	Richard Evans Deputy Chief Risk Officer	DB shares	514000/ DE0005140008	Sell	59,286	€ 102.1382	€ 6,055,366.49	Sale of purchased DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1,608,463.08.
22.11.2006 NYSE	Kevin Parker Global Head of Asset Manage-ment	DB shares	514000/ DE0005140008	Sell	22,687	$ 132.4022	$ 3,003,808.71	
15.11.2006 NYSE	Kevin Parker Global Head of Asset Manage-ment	DB shares	514000/ DE0005140008	Sell	20,000	$ 126.5135	$ 2,530,270.00	

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transac-tion	Quantity and nominal	Price/ Currency	Amount	Comments
Other executives								
8.11.2006 Eurex	Detlef Bindert Group Treas-urer	Eurex – Call on DB share	unavailable	Sell opening	25	€ 1.27	€ 3,175.00	Underlying instrument: DB share Strike price: € 110.00 Price multiplier: 100 Expiration date: 16.3.2007
6.11.2006 NYSE	Kevin Parker Global Head of Asset Manage-ment	DB shares	514000/ DE0005140008	Sell	30,000	$ 124.9944	$ 3,749,832.00	
2.11.2006 Frankfurt	Detlef Bindert Group Treas-urer	DB shares	514000/ DE0005140008	Sell	1,500	€ 98.00	€ 147,000.00	
2.11.2006 NYSE	Kevin Parker Global Head of Asset Manage-ment	DB shares	514000/ DE0005140008	Sell	9,300	$ 123.5011	$ 1,148,560.23	
1.11.2006 NYSE	Kevin Parker Global Head of Asset Manage-ment	DB shares	514000/ DE0005140008	Sell	700	$ 125.50	$ 87,850.00	
14.9.2006 Eurex	Detlef Bindert Group Treas-urer	Eurex – Call on DB share	unavailable	Sell opening	20	€ 1.30	€ 2,600.00	Underlying instrument: DB share Strike price: € 100.00 Price multiplier: 100 Expiration date: 15.12.2006
18.8.2006 Xetra	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	93,459	€ 87.6977	€ 8,196,139.34	
18.8.2006 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Sell	1,521	€ 88.33	€ 134,349.93	
10.5.2006 off-exchange	Dr. Axel Wieandt Head of Corpo-rate Invest-ments	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	2,000	€ 94.7866	€ 189,573.34	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 39,641.34
8.5.2006 Eurex	Detlef Bindert Group Treas-urer	Eurex – Call on DB share	unavailable	Sell opening	25	€ 1.24	€ 3,100.00	Underlying instrument: DB share Strike price: € 110.00 Price multiplier: 100 Expiration date: 15.9.2006
15.3.2006 Xetra	Prof. Dr. Clemens Jochum Group Chief Technology Officer	DB shares	514000/ DE0005140008	Sell	5,893	€ 94.474	€ 556,735.23	Sale in three partial executions: weighted average price € 94.474
7.3.2006 off-exchange	Dr. Axel Wieandt Head of Corpo-rate Invest-ments	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	1,705	€ 87.1033	€ 148,511.13	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 20,694.00
28.2.2006 London	Richard Evans Chief Market Risk Officer	DB shares	514000/ DE0005140008	Sell	594	€ 93.2257	€ 55,376.00	
17.2.2006 Frankfurt	David Cannon Global Head CIB Controlling	DB shares	514000/ DE0005140008	Sell	1,825	€ 91.10	€ 166,257.50	
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	7.000	€ 90,511	€ 633.577,00	

Date and place of transaction	Name	Title of the security or right	WKN/ISIN	Type of transac-tion	Quantity and nominal	Price/ Currency	Amount	Comments
Other executives								
14.2.2006 Xetra	Pierre de Weck Global Head PWM	DB shares	514000/ DE0005140008	Sell	27,369	€ 90.16	€ 2,467,589.04	
14.2.2006 off-exchange	Detlef Bindert Group Treas-urer	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	15,908	€ 87.27	€ 1,388,291.16	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 195,732.00
14.2.2006 off-exchange	Michael Cohrs Head of Global Banking	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	187,090	€ 87.27	€ 16,327,344.30	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 8,916,709.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	233,863	€ 87.27	€ 20,409,224.01	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 11,145,911.00
14.2.2006 off-exchange	Anshu Jain Head of Global Markets	New DB shares	DB0G4P/ DE000DB0G4P0	Sell	247,025	€ 87.27	€ 21,557,871.75	Sale of purchased New DB shares via the DB Global Partnership Plan resulting in pretax gross proceeds of € 3,039,396.00
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	1,436	€ 86.54	€ 124,271.44	
3.2.2006 off-exchange	Anshu Jain Head of Global Markets	DB shares	514000/ DE0005140008	Sell	31.016	€ 86,39	€ 2.679.472,24	

RELATED PARTY TRANSACTIONS

We have business relationships with a number of the companies in which we own significant equity interests. We also have business relationships with a number of companies where members of our Management Board also hold positions on boards of directors. Our business relationships with these companies cover many of the financial services we provide to our clients generally.

We believe that we conduct all of our business with these companies on terms equivalent to those that would exist if we did not have equity holdings in them or management members in common, and that we have conducted business with these companies on that basis in 2006 and prior years. None of these transactions is or was material to us.

Among our business with related party companies in 2006 there have been and currently are loans, guarantees and commitments. All of these lending-related credit exposures (excluding derivatives), which totaled € 3.6 billion (including loans of € 0.9 billion) as of January 31, 2007,

— were made in the ordinary course of business,
— were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and
— did not involve more than the normal risk of collectibility or present other unfavorable features.

We have not conducted material business with parties that fall outside of the definition of related parties, but with whom we or our related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's-length basis.

EUROHYPO

EUROHYPO AG ("EUROHYPO") resulted from a merger of our mortgage bank subsidiary EUROHYPO Europäische Hypothekenbank der Deutschen Bank AG with the mortgage bank subsidiaries of Dresdner Bank AG and Commerzbank AG in 2002. Subsequently, our German commercial real estate financing division, Dresdner Bank AG's U.S.-based real estate investment banking team, and part of our London-based real estate business were transferred to EUROHYPO. After these transactions, we owned 37.72 % of the outstanding share capital of EUROHYPO. In November 2005, we entered into a sale and purchase agreement to sell our entire 37.72 % stake in EUROHYPO to Commerzbank AG for a total consideration of € 2.6 billion. In December 2005, the first tranche of this transaction with a total value of € 0.7 billion was completed, reducing our stake to 27.99 %. The remaining tranche of the transaction was transferred in the first quarter of 2006.

We, Commerzbank AG and Dresdner Bank AG each granted EUROHYPO financial guarantees to protect EUROHYPO against losses resulting from loans each contributed to the new entity up to a fixed maximum amount for the period until December 31, 2006. The maximum amount of the financial guarantees of Commerzbank AG and Dresdner Bank AG were utilized by the end of 2003. By the end of 2005, EUROHYPO had made claims in respect of the full amount of our financial guarantee, which had an initial maximum amount of € 283 million. In connection with the sale of our stake in EUROHYPO to Commerzbank AG, we settled the guarantee by full payment to EUROHYPO, at the same time reserving some rights in respect of this payment against Commerzbank AG.

Prior to its disposition, we accounted for our investment in EUROHYPO under the equity method and as such recognized in our income statement our proportional share of the after-tax earnings or losses of EUROHYPO as reported applying U.S. GAAP.

We continue to provide EUROHYPO with loans and credit lines. Total loans and credit lines as of December 31, 2006 were € 795 million, of which € 793 million were utilized at that date.

Furthermore, we held fixed income securities issued by EUROHYPO, classified as securities available for sale, in the amount of € 311 million as of December 31, 2006.

XCHANGING ETB GMBH

We hold a stake of 44 % in Xchanging etb GmbH and account for it under the equity method. Xchanging etb GmbH is the holding company of Xchanging Transaction Bank GmbH ("XTB"), our former subsidiary european transaction bank GmbH, which is a provider of security settlement services. Of the remaining capital, 51 % is owned by Xchanging HoldCo No 3 Ltd (UK), a 100 % subsidiary of Xchanging B.V. (NL) ("Xchanging"), which has management control over and full operational responsibility for XTB, while 5 % is held by one of the larger clients of XTB. Two of the five executive directors of Xchanging etb GmbH and one member of the supervisory board of XTB are employed by us.

Our arrangements reached with Xchanging in 2004 include a 12-year outsourcing agreement with XTB for security settlement services and are aimed at reducing our costs without compromising service quality. In 2006, we received services from XTB with a volume of € 100 million and provided supply services (e.g. IT and real estate-related services) with a volume of € 35 million to XTB.

GRUNDBESITZ-INVEST

In 2005, grundbesitz-invest ("Grundbesitz"), an open-end property fund sponsored and managed by a subsidiary of ours, temporarily suspended the issuance and redemption of its share units pending an extraordinary revaluation of its real estate assets. Grundbesitz re-opened for issuance and redemption on March 3, 2006. We committed to support Grundbesitz's liquidity upon its re-opening by various means. In 2005, we recorded a provision of € 203 million representing the estimated direct and indirect costs of compensation to certain fund share unit holders. In December 2006, the fund manager sold a major portion of Grundbesitz's German real estate portfolio to Eurocastle, and Grundbesitz has realized significant book gains for its investors on such sale. As a result and as of the date hereof, we do not expect to have any further material risk from our prior commitments made in relation to Grundbesitz. In 2006, we released € 111 million of the provision mentioned above.

RELATED PARTY NONACCRUAL LOANS

Aside from our other shareholdings, we hold acquired equity interests in some of our clients arising from our efforts to protect our then-outstanding lending exposures to them.

The table below shows information on loans to related party companies that we have classified as nonaccrual as of December 31, 2006. As such, these nonaccrual loans may exhibit more than normal risk of collectibility or present other unfavorable features. The amounts outstanding disclosed for January 31, 2007 aggregate to € 39 million, down € 3 million or 7 % from January 31, 2006. Our participating interests in customer A is 10 % or more of its voting rights. We hold a significant portion of the outstanding equity interests in customers B and C noted below and account for these equity interests in our financial statements using the equity method of accounting (as described in Note [1] to the consolidated financial statements). We hold Radio Movil Digital Americas, Inc. as an unconsolidated subsidiary.

in € m.	Amount outstanding as of January 31, 2007	Largest amount outstanding January 1, 2006 to January 31, 2007	Nature of the loan and transaction in which incurred
Customer A	21	21	Comprising a € 21 million real estate finance loan bearing interest at 6.27 % per annum and guarantees which were honored after the company filed for liquidation bearing no interest. The loan is payable on demand and interest accrual has been stopped.
Customer B	3	3	Long term refinancing of non-recourse lease, bearing interest at 6.9 % per annum, maturing June 2019, for which interest accrual has been stopped.
Customer C	0	4	Lease refinancing of movable property bearing interest at 2.25 % per annum for which interest accrual has been stopped.
Radio Movil Digital Americas, Inc.	15	15	Cash loan payable on demand, bearing interest at 12 % per annum, for which interest accrual has been stopped.

We have not disclosed the names of the customers referred to by letters above because we have concluded that such disclosure would conflict with applicable privacy laws, such as customer confidentiality and data protection laws, and such customers have not waived application of these privacy laws. Auditing and Controlling

AUDITING AND CONTROLLING

AUDIT COMMITTEE FINANCIAL EXPERT

Our Supervisory Board has determined that Dr. Clemens Börsig and Dr. Karl-Gerhard Eick, who are members of its Audit Committee, are “audit committee financial experts”, as such term is defined by the regulations of the Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. The audit committee financial experts mentioned above are “independent” of us, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934, which is the definition to which we, as a foreign private issuer the common shares of which are listed on the New York Stock Exchange, are subject.

CODE OF ETHICS

In response to Section 406 of the Sarbanes-Oxley Act of 2002, we have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this code of ethics is available on our Internet website at http://www.deutsche-bank.com/corporate-governance.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

In accordance with German law, our principal accountants are appointed by our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares the board's recommendation on the selection of the principal accountants. Subsequent to the principal accountants' appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountants' independence. At our 2005 and 2006 Annual General Meetings, our shareholders appointed KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, which had been our principal accountants for a number of years, as our principal accountants for the 2005 and 2006 fiscal years, respectively.

The table set forth below contains the aggregate fees billed for each of the last two fiscal years by our principal accountants in each of the following categories: (i) Audit Fees, which are fees for professional services for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (ii) Audit-Related Fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees, (iii) Tax Fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (iv) All Other Fees, which are fees for products and services other than Audit Fees, Audit- Related Fees and Tax Fees. These amounts exclude expenses and VAT.

Fee category in € m.	2006	2005
Audit fees	44	42
Audit-related fees	10	9
Tax fees	7	8
All other fees	–	–
Total fees	**61**	**59**

Our Audit-Related Fees included fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. Our Tax Fees included fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations. Our Other Fees were incurred for project-related advisory services.

United States law and regulations, and our own policies, generally require all engagements of our principal accountants be pre-approved by our Audit Committee or pursuant to policies and procedures adopted by it. Our Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage our principal accountants to perform non-audited services. Engagement requests must in the first instance be submitted to the Accounting Engagement Team established and supervised by our Group Finance Committee, whose members consist of our Chief Financial Officer and senior members of our Finance and Tax departments. If the request relates to services that would impair the independence of our principal accountants, the request must be rejected. Our Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed € 1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Group Finance Committee, which must thereafter report such approval to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved

non-audit services, it must be forwarded by the Group Finance Committee to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are "independent" as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating no more than five percent of the total amount of revenues we paid to our principal accountants, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In each of 2005 and 2006, the percentage of the total amount of revenue we paid to our principal accountants represented by non-audit services in each category that were subject to such a waiver was less than 5 %.

COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

DECLARATION OF CONFORMITY 2006

The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 German Stock Corporation Act (AktG) on October 31, 2006. Since the last Declaration of Conformity dated October 27, 2005, Deutsche Bank AG has complied with the recommendations of the "Government Commission's German Corporate Governance Code" in the version dated June 2, 2005, and since June 12, 2006, in the appropriate version with the following exceptions:

— For the members of the Management Board and Supervisory Board, there is a directors' and officers' liability insurance policy without a deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is unusual; a differentiation between board members and staff members does not appear to be appropriate.
— A member of the Management Board became Supervisory Board Chairman as well as Chairman of several Supervisory Board committees after leaving the Management Board (Code No. 5.4.4, sentence 1). Code No. 5.4.4, sentence 1 recommends that a Management Board member shall not as a rule become the Chairman of the Supervisory Board or the Chairman of Supervisory Board committees. In this specific case, the Supervisory Board believed that the Chair of the Supervisory Board of Deutsche Bank AG should only be transferred to someone who, through personal and senior managerial experience, is familiar with the complex nature of a bank with global operations. For this reason, the transfer from the Management Board to Chairman of the Supervisory Board was warranted.

This Declaration is based on the recommendations of the Code in the version dated June 2, 2005, and – since it became effective – the version dated June 12, 2006.

Deutsche Bank will act in conformity with the recommendations of the "Government Commission's German Corporate Governance Code" in the Code version dated June 12, 2006, with the following exception:

— For the members of the Management Board and Supervisory Board, there is a directors' and officers' liability insurance policy without a deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is unusual; a differentiation between board members and staff members thus does not appear to be appropriate.

The Declaration of Conformity dated October 31, 2006, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at www.deutsche-bank.com/corporate-governance, where a copy of the German Corporate Governance Code is also available.

STATEMENT ON THE SUGGESTIONS OF THE GERMAN CORPORATE GOVERNANCE CODE

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated June 12, 2006, with the following exceptions:

— The representatives appointed by Deutsche Bank to exercise shareholders' voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for non-participants in forming an opinion can no longer be expected thereafter.
— Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience.
— Previously, all of the members of the Supervisory Board have been elected for a uniform period of office (Code No. 5.4.6). However, according to § 9 (1) of the Articles of Association, it is possible to vary the periods of office in future elections.

FINANCIAL CALENDAR

2007

May 8, 2007	Interim Report as of March 31, 2007
May 24, 2007	**Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)**
May 25, 2007	Dividend payment
Aug 1, 2007	Interim Report as of June 30, 2007
Oct 31, 2007	Interim Report as of September 30, 2007

2008

Feb 7, 2008	Preliminary results for the 2007 financial year
Mar 26, 2008	Annual Report 2007 and Form 20-F
Apr 29, 2008	Interim Report as of March 31, 2008
May 29, 2008	**Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)**
May 30, 2008	Dividend payment
Jul 31, 2008	Interim Report as of June 30, 2008
Oct 30, 2008	Interim Report as of September 30, 2008