



# Global Banking

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Head of Global Banking

Investor Day  
Frankfurt, 15 December 2009

A Passion to Perform.

**Deutsche Bank** 



<b>1</b>	<b>Global Banking</b>
2	Global Transaction Banking
3	Corporate Finance

## Global Banking strategic priorities

### Phase 4

**Increase CIB profitability** with renewed balance sheet and risk discipline

**Focus on Asia** as a key driver of revenue growth

Reinvigorate our **performance culture**

### Global Bankings' actions

#### Global Transaction Banking

- **IBIT of EUR 1.3 bn** by 2011
- **Build scale**
- Further investments in **emerging markets** to expand coverage and secure new mandates
- Increase share of **fee and high margin products**
- **Capitalise on normalisation** of interest rate environment
- **Integration of acquisitions**

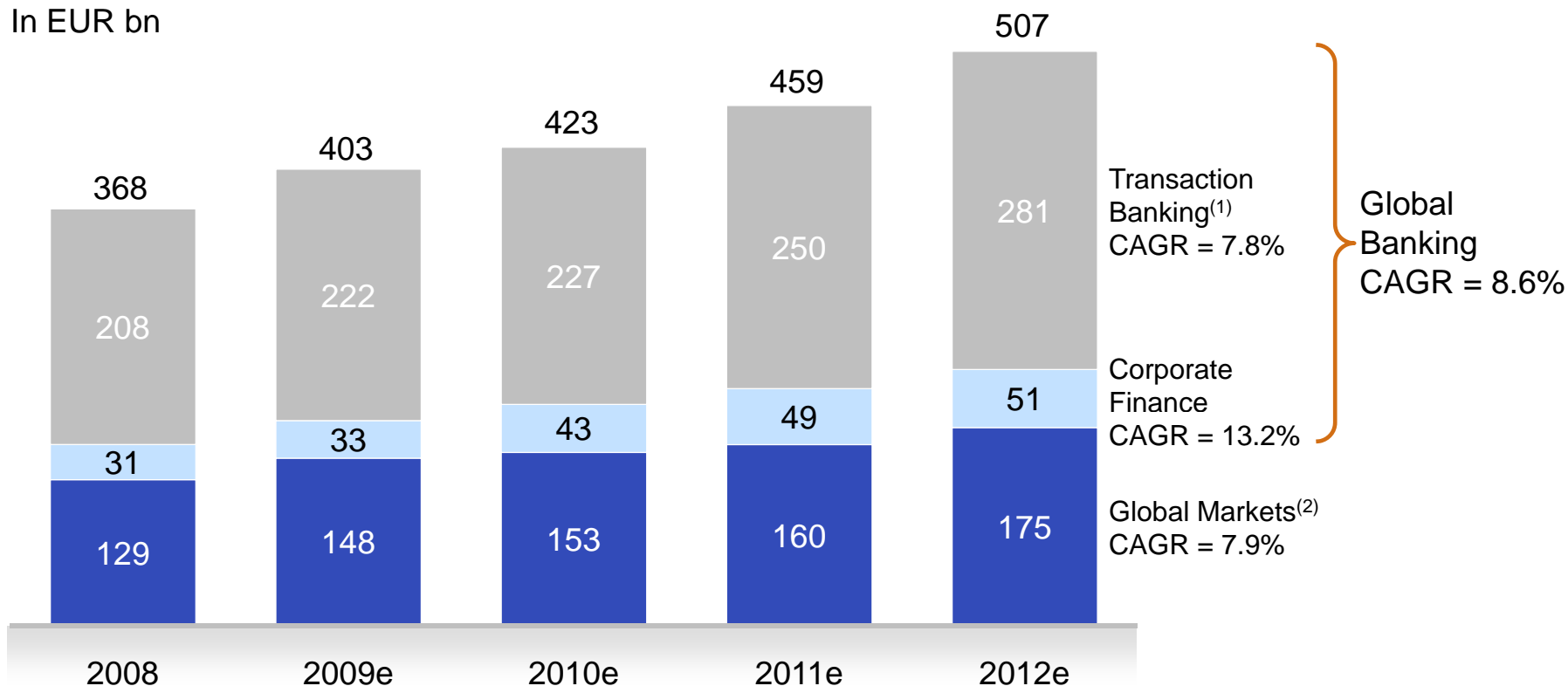
#### Corporate Finance

- **Top 5** rank by global fee league table
- Capitalise on momentum in **Americas and Asia Pacific**
- Establish a clear leadership position in **Europe**
- Recalibration of Leveraged Finance and Commercial Real Estate

## Corporate and Investment Banking covers a sizeable and growing fee pool

Corporate and Investment Banking fee pool

In EUR bn



(1) Fee pool includes certain product areas inaccessible to DB or where DB does not participate (e.g. domestic payments ex. Germany, global custody)

(2) Global Markets fee pool includes GFFX, Rates, RMBS, Commodities, Core GCT, Risk Syndicate, EM Debt, Distressed Debt, Equity Trading, Equity Derivatives, Prime Finance, Equity Prop Trading

Source: Transaction Banking and Global Markets estimates from McKinsey, Corporate Finance based on internal DB estimates  
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## Global Banking within the context of Corporate and Investment Banking

### Corporate and Investment Bank revenues

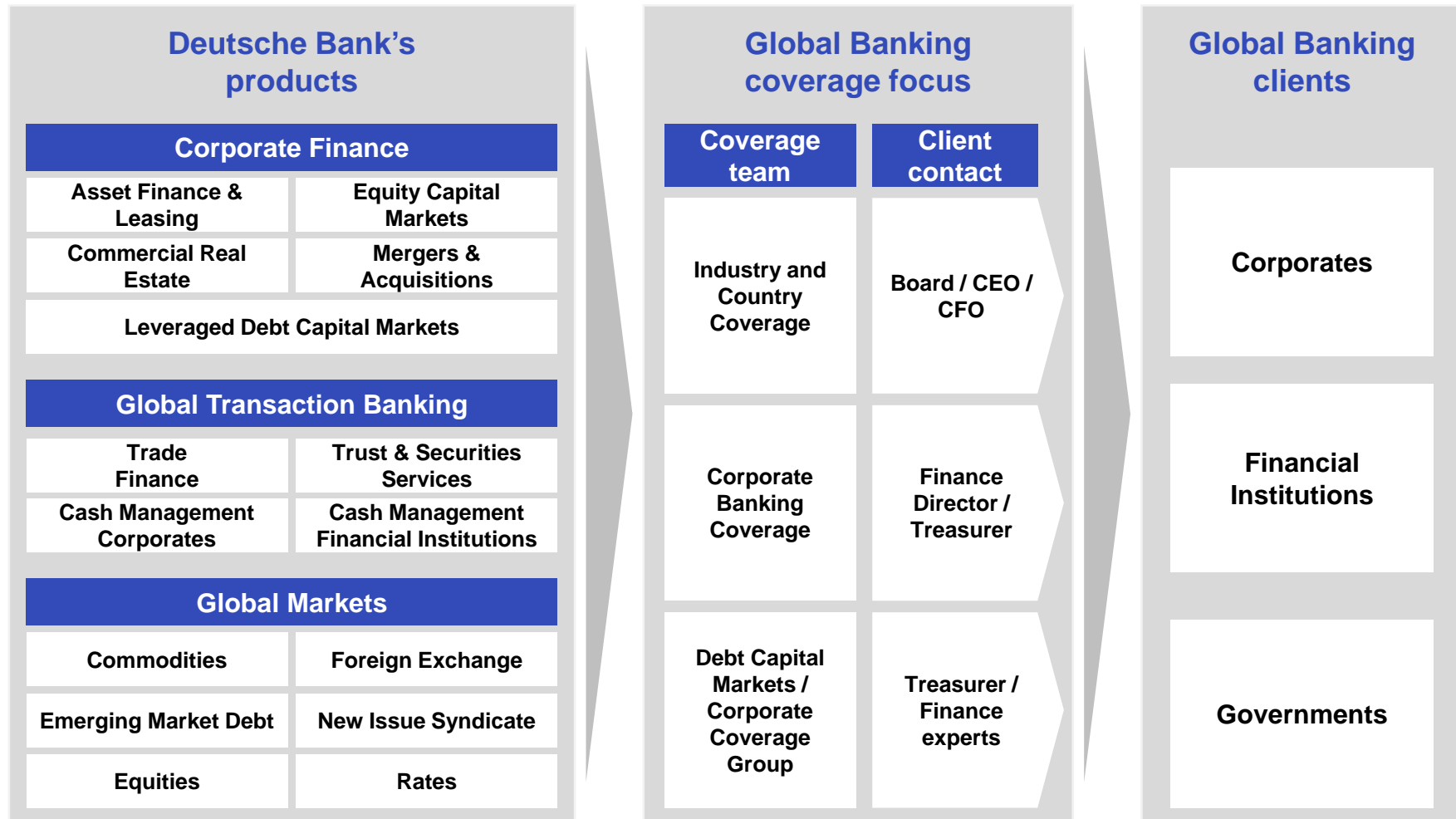
At period end, in EUR m

Components of Global Banking

	2006	2007	2008	9M2009
Sales and Trading (equity)	4,039	4,613	(630)	2,096
Sales and Trading (debt and other products)	9,016	8,407	124	8,527
Loan products <sup>(1)</sup>	946	1,065	1,392	1,276
Origination (equity)	760	861	336	514
Origination (debt)	1,331	714	(713)	902
Advisory	800	1,089	589	297
Other	(318)	(151)	(661)	(269)
<b>Corporate Banking &amp; Securities</b>	<b>16,574</b>	<b>16,598</b>	<b>436</b>	<b>13,343</b>
<b>Global Transaction Banking</b>	<b>2,228</b>	<b>2,585</b>	<b>2,774</b>	<b>1,977</b>
<b>CIB revenues</b>	<b>18,802</b>	<b>19,183</b>	<b>3,209</b>	<b>15,321</b>

(1) The components of Loan products that are part of Global Banking include Loan Exposure Management Group, Global Lending Group, Asset Finance and Leasing, Commercial Real Estate and CF Central  
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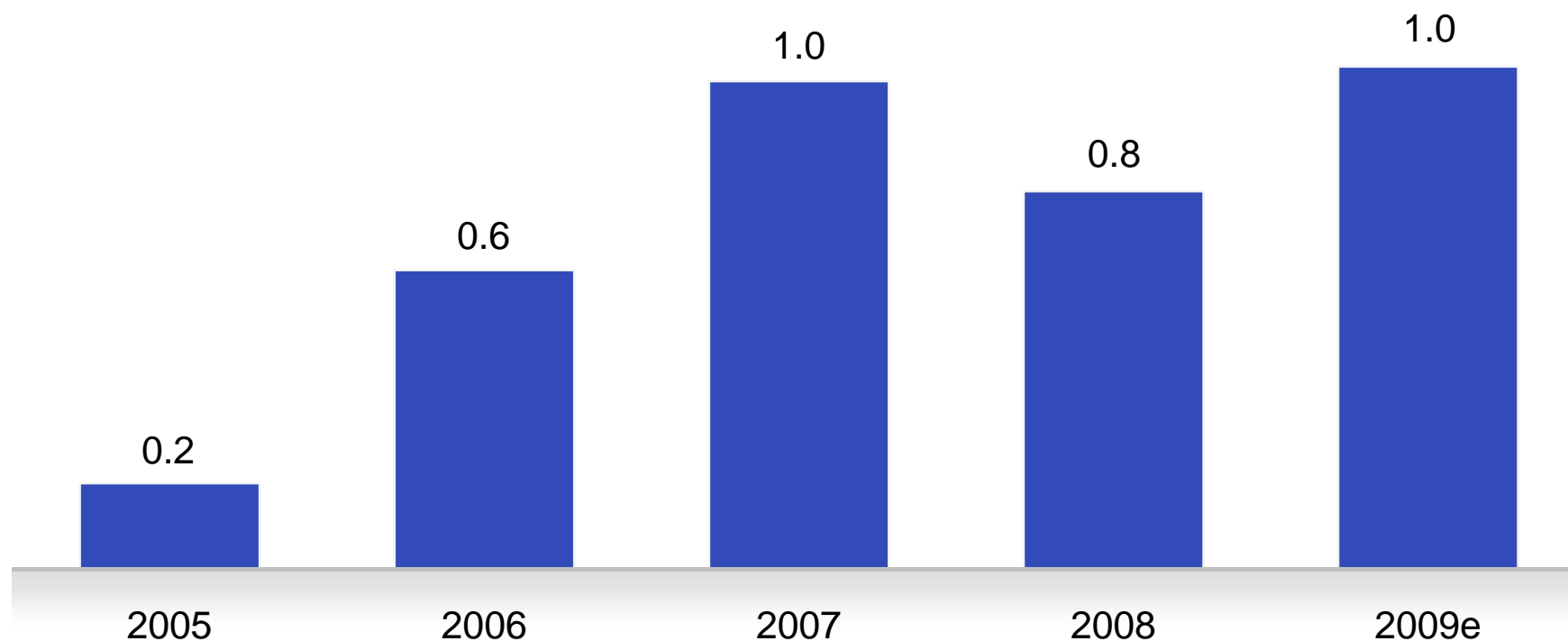
# Global Banking delivers the bank's products in an integrated fashion



## Significant cross-sell

### Revenues generated by Global Banking booked in other divisions<sup>(1)</sup>

In EUR bn



(1) Cross-sell includes revenues booked in Global Markets (excl. ECM), PBC and PWM where a GB banker had a significant role in origination or execution of the transaction  
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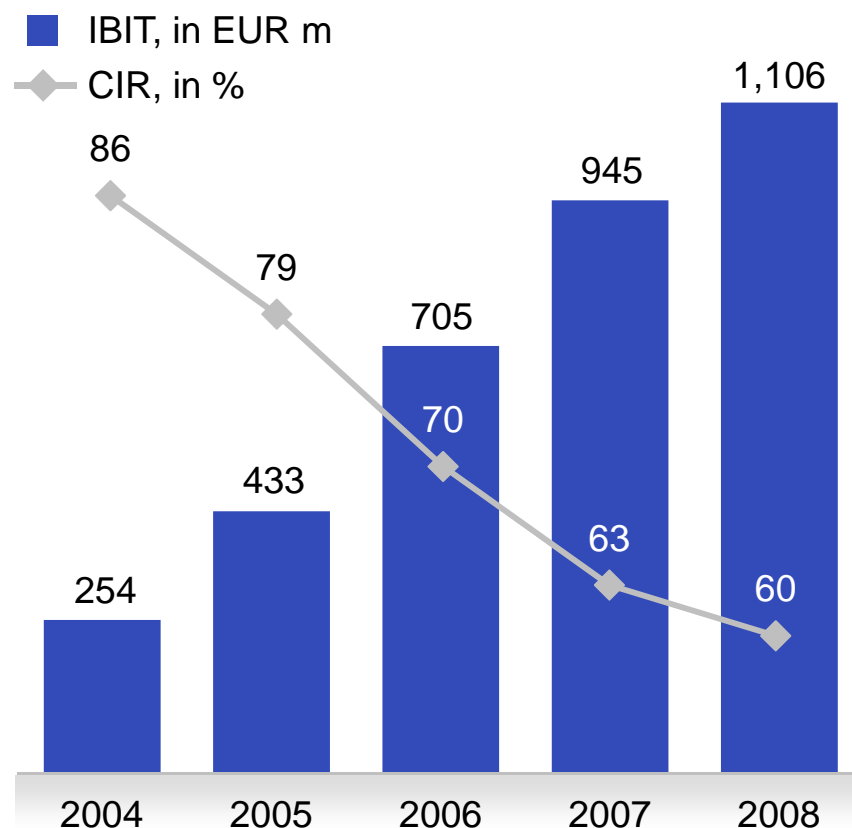
1	Global Banking
2	<b>Global Transaction Banking</b>
3	Corporate Finance



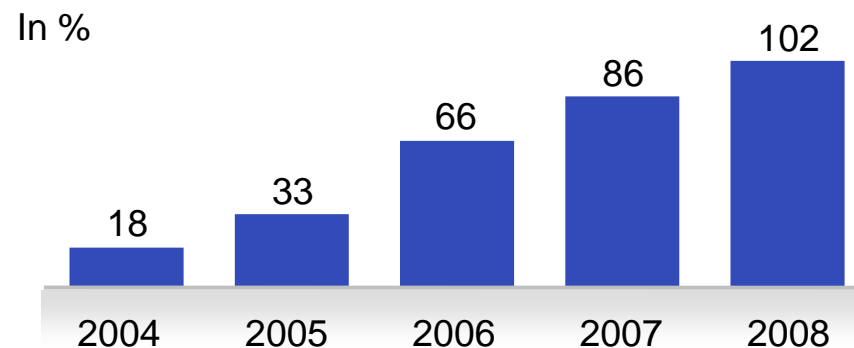


## GTB is now one of the main pillars of Deutsche Bank

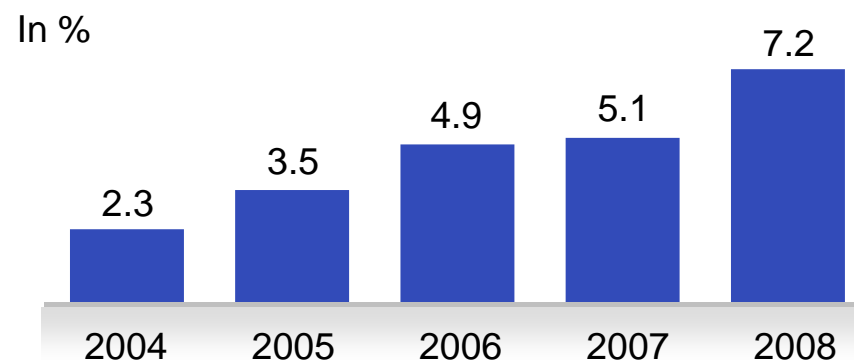
### Increased profitability



### Return on Equity<sup>(1)</sup>



### Return on RWA<sup>(2)</sup>



(1) Based on average active equity

(2) IBIT divided by RWA, 2004 – 2007 RWA based on Basel I, 2008 RWA based on Basel II

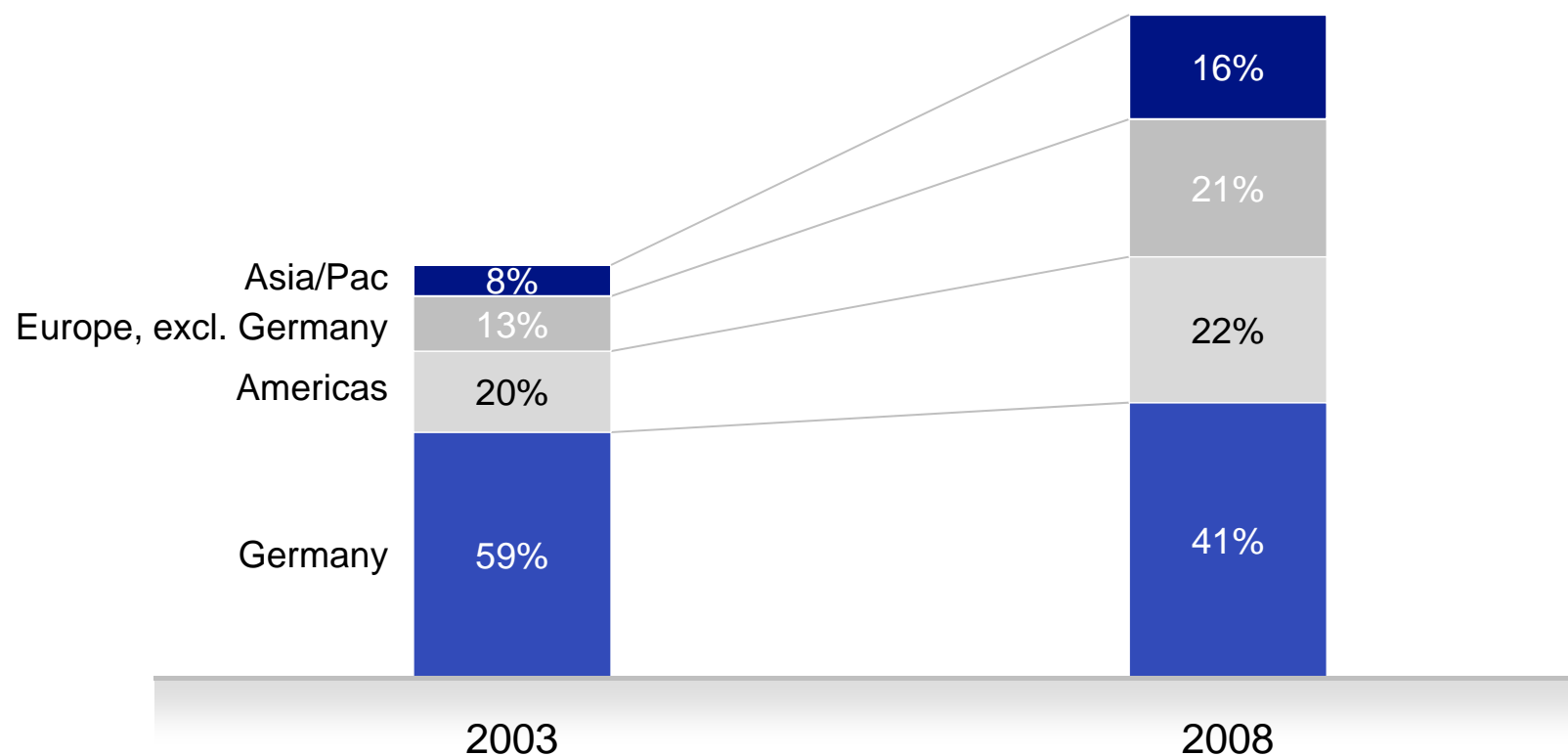
Note: Numbers for 2004 and 2005 based on U.S. GAAP, from 2006 onwards based on IFRS; from 2004 – 2006 RWA

Source: Finance GTB

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## GTB has diversified its business by pursuing global opportunities, particularly with its strong German client base

Net revenues by region

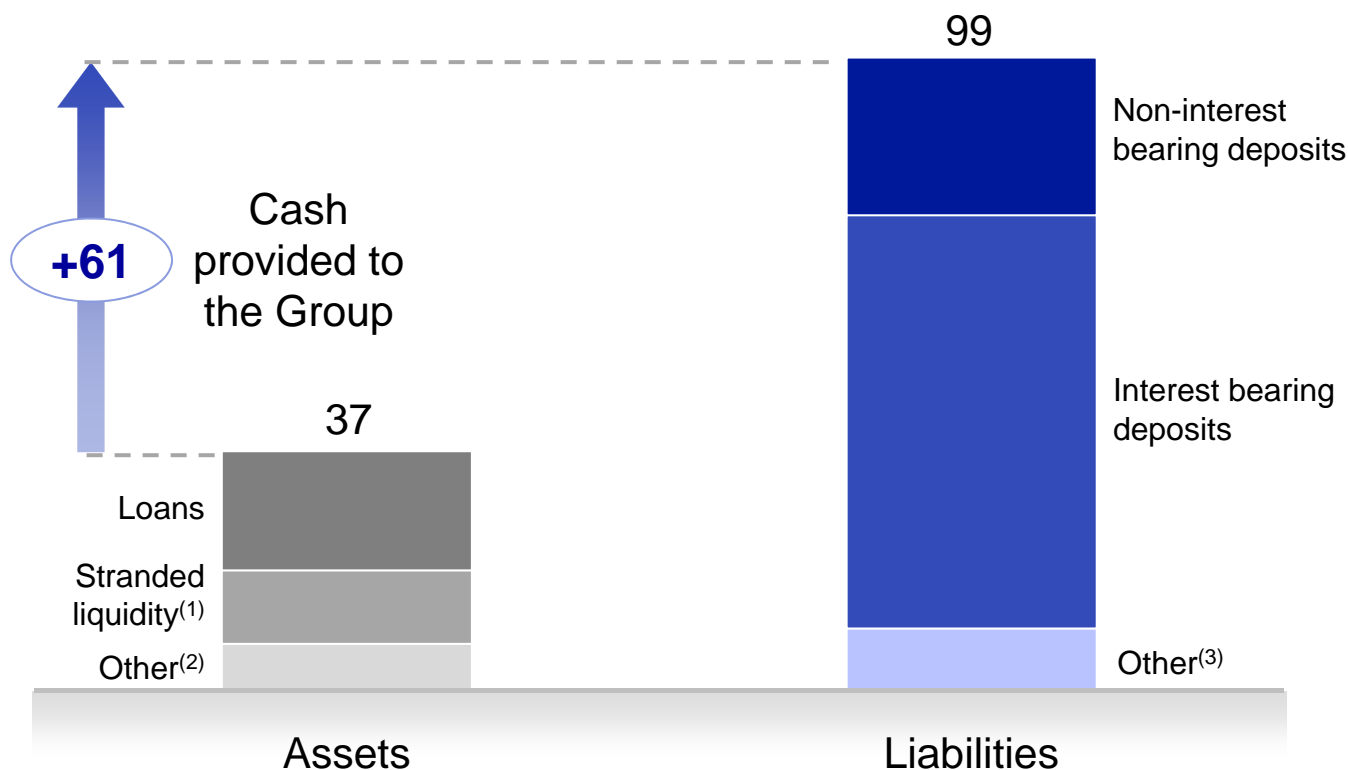


Note: Numbers for 2003 based on U.S. GAAP, 2008 based on IFRS, excl. discontinued business  
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## GTB provides liquidity to the Group

As of September 2009, in EUR bn

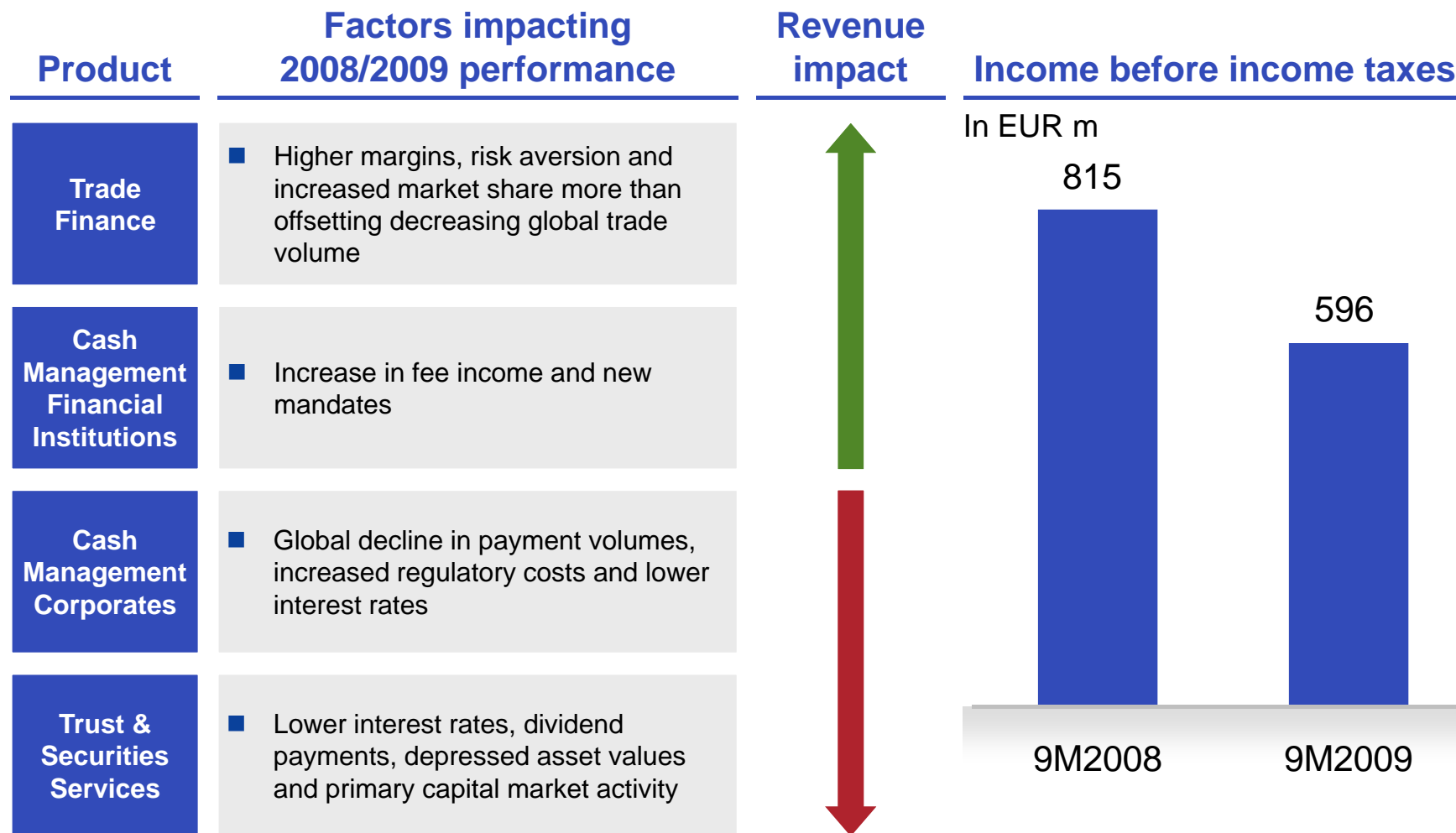
### GTB balance sheet (external assets and liabilities only)



(1) Liquidity at GTB's U.S. entity (DBTCA) which cannot be lent to or used by other DB entities; Liability currently held at U.S. Fed account of DBTCA (2) Incl. financial assets at FV through P&L, cash and due from banks and financial assets available for sale, and other (3) Incl. central bank funds purchased, accounts payable, financial liabilities at FV through P&L, and other  
Note: Assets reported in the Financial Data Supplement of EUR 51 bn include internal assets from other divisions within the Group of EUR 14 bn

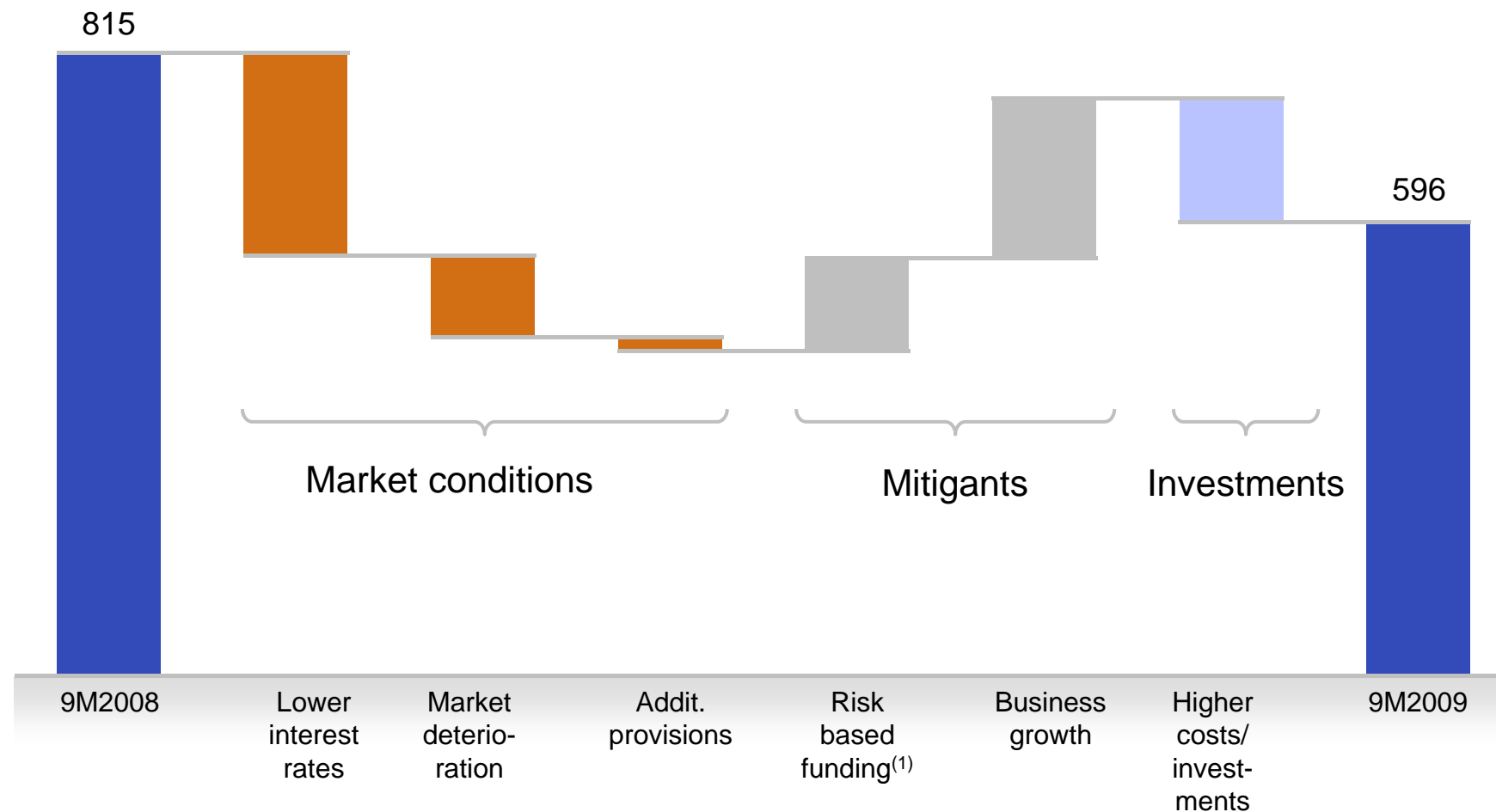


## The macroeconomic environment has impacted GTB's performance in 2009



## GTB has mitigated some of the adverse impacts ...

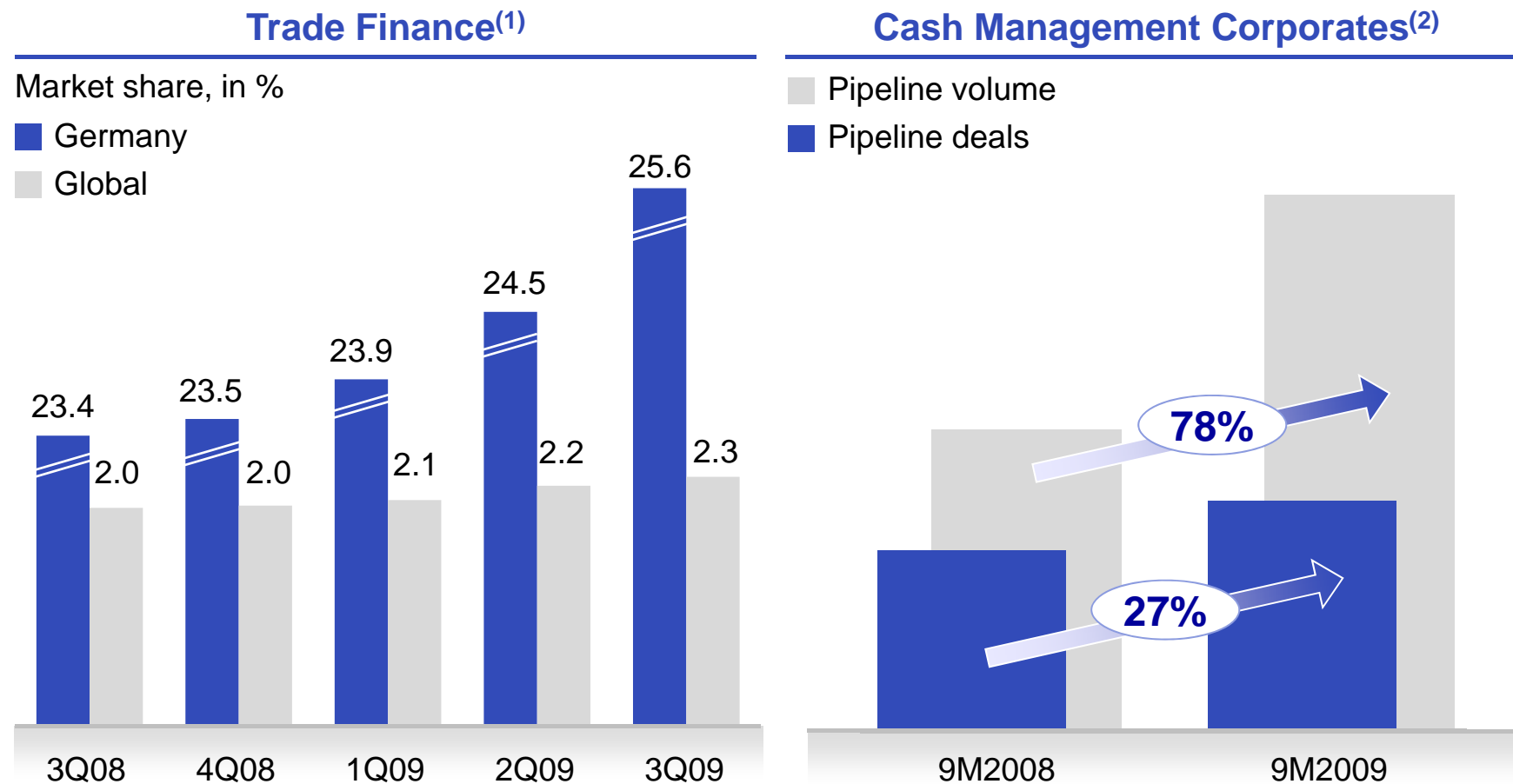
Income before income taxes, in EUR m



(1) Risk based funding was established during the second quarter 2009. DB adopted a refinement of internal funding rates used to more adequately reflect risk of certain assets and the value of liquidity provided by unsecured funding sources

## ... and grown market share

Example: Trade Finance and Cash Management Corporates



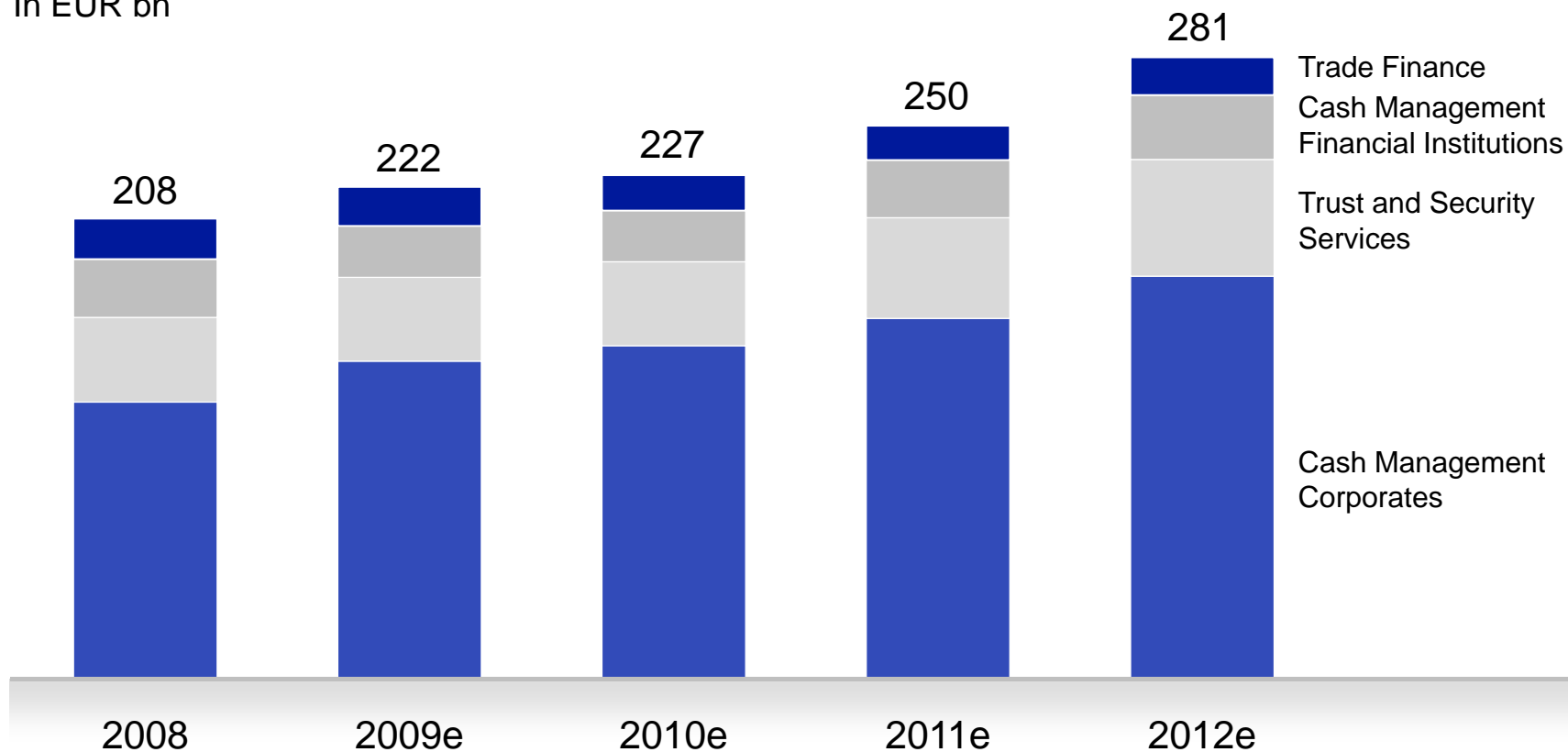
(1) Source: SWIFT Market Watch, export L/C received

(2) Pipeline volume / deals: Prospective revenues from / # of deals acquired in the period with win probability >25%  
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## Looking forward, there will be significant growth in the GTB fee pool

### Global Transaction Banking fee pool<sup>(1)</sup>

In EUR bn

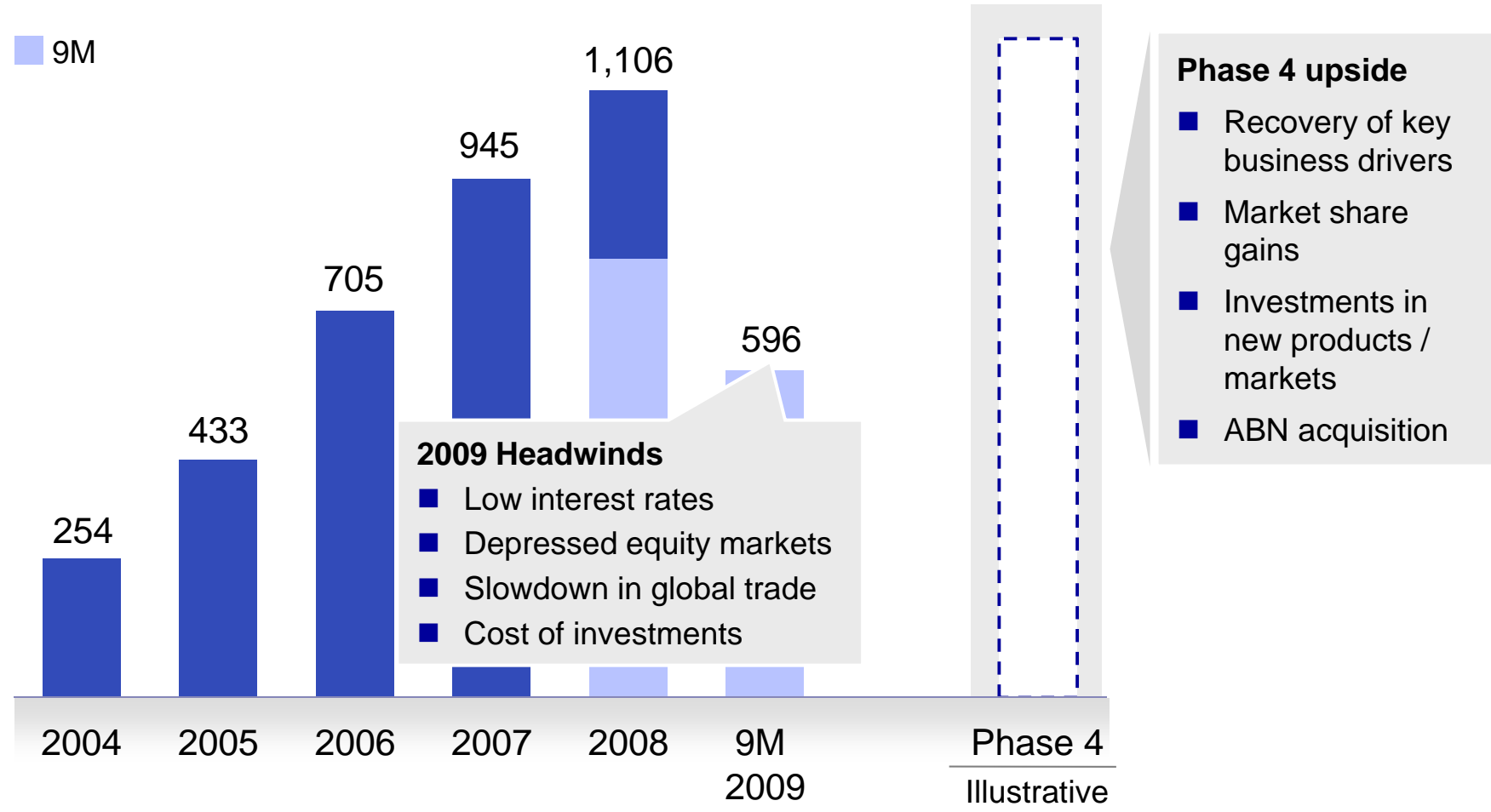


(1) Fee pool includes certain product areas inaccessible to DB or where DB does not participate (e.g. domestic payments excl. Germany, global custody)

Source: Fee pool estimates from McKinsey  
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## GTB is positioned to grow ...

Income before income taxes, in EUR m



Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure  
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## ... by capitalising on recent investments ...

### System enhancements

- Completed alignment for EUR and USD high value payment processing
- Customer front end investments, e.g. GTB portal
- Investments in client on-boarding infrastructure

### New products

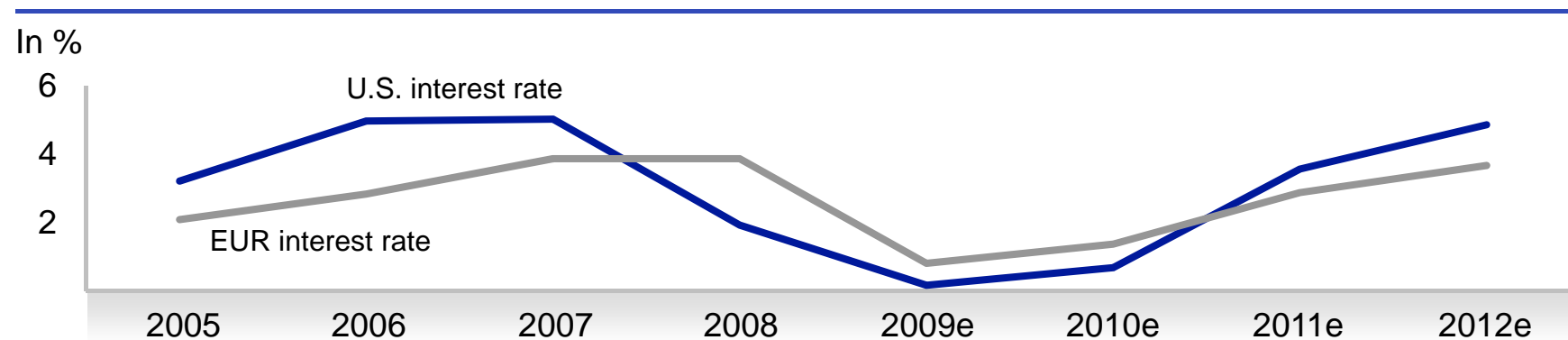
- HedgeWorks – upgrade platform and roll out in Europe and Asia
- FX4Cash – provide FX conversion for low value, recurring cross-border payments
- Deutsche Card Services – expand into card processing business and close product gap
- Supply Chain Financing – expand innovative trade finance offering beyond clients' value chains

### New markets

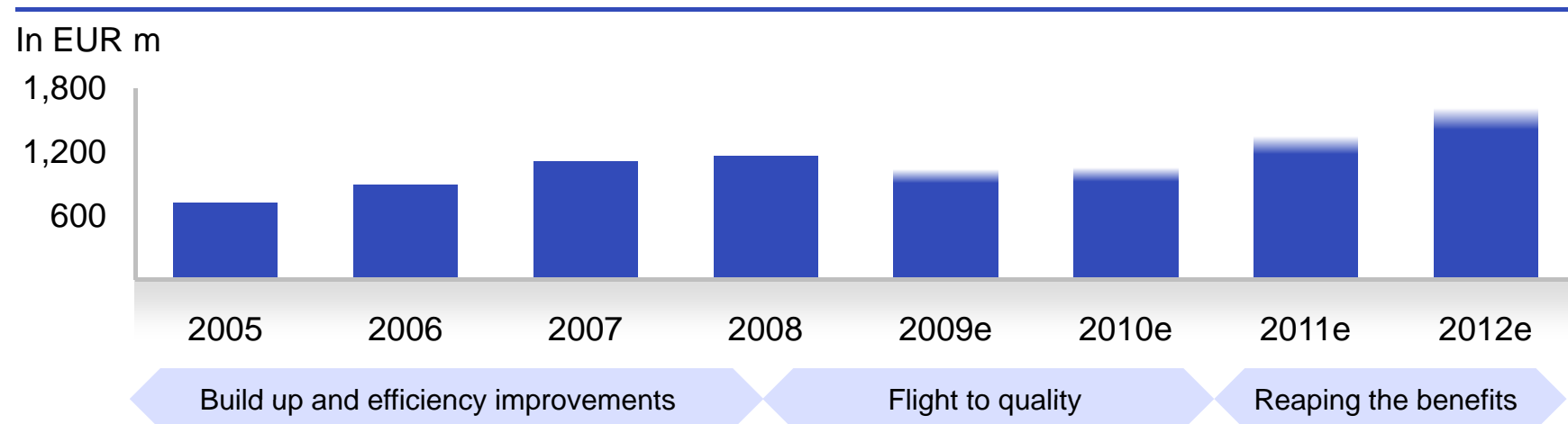
- Brazil roll-out
- Preparation of China branch expansion
- Set-up of expansion in CEE (Ukraine)
- Set-up of on-shore presence in United Arab Emirates
- Build-out of European Corporate Banking Coverage

## ... by positioning to benefit from interest rate normalisation ...

### Interest rates



### Net interest income



Note: Assumes 5% volume growth p.a.; U.S. interest rates: Fed Funds Rate; EUR interest rates: Euro Overnight Index Average; GTB assumptions  
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## ... and by focusing on high growth, fee and high margin products

Opportunity	Product	Rationale / measures
Innovative financing solutions	Supply Chain Finance	<ul style="list-style-type: none"> <li>Market potential 3 to 4x larger than traditional documentary business</li> <li>Focus on Investment Grade clients (~ 90% of limits)</li> </ul>
Long term financing	Structured Trade and Export Finance	<ul style="list-style-type: none"> <li>Lack of confidence in the capital markets creates significant opportunities for structured trade solutions in Export Credit Agencies, Commodity, and Account Receivables Financing</li> </ul>
Correspondent banking	Cash Management Financial Inst.	<ul style="list-style-type: none"> <li>Leverage GTB's leading positions in EUR and USD clearing</li> <li>Expand product offering to cover remittances and treasury products and to other currencies</li> </ul>
Acquisitions from Dresdner	Securities Lending	<ul style="list-style-type: none"> <li>Re-enter high margin product and enhance custody related offer</li> <li>Enhance access to attractive institutional client groups</li> </ul>
Hedge fund administration	HedgeWorks	<ul style="list-style-type: none"> <li>Expected growth of 20% p.a.; current fee pool ~EUR 1.5 bn</li> <li>Introduce lending to fund of funds</li> </ul>



## GTB growth will be based on building strength in mature markets and regional expansion

Goal	Region	Rationale / measures
<ul style="list-style-type: none"> <li>■ Leverage DB's brand name and GTB's product offering to expand the business</li> <li>■ Focus on multi-national corporate subsidiaries and local blue chip large caps</li> <li>■ Enhance GTB's integrated regional and product reach</li> </ul>	<p><b>Mature markets</b></p>	<ul style="list-style-type: none"> <li>■ Maintain leading position in Germany</li> <li>■ Build-out large- / mid-cap client base in Western Europe</li> <li>■ Increase GTB sales in the UK</li> <li>■ Accelerate outbound strategy in the U.S.</li> </ul>
	<p><b>Asia</b></p>	<ul style="list-style-type: none"> <li>■ 2010-2014 GDP growth of 5.4% p.a.</li> <li>■ Expand branches in China</li> <li>■ Leverage our strong position in India</li> </ul>
	<p><b>CEE</b></p>	<ul style="list-style-type: none"> <li>■ GDP growth rates above Western European levels</li> <li>■ Build-out of Ukraine</li> <li>■ Phase I: Establish further presences in Romania and Russia</li> <li>■ Phase II: Bulgaria, Slovakia and other CEE countries</li> </ul>
	<p><b>Middle East</b></p>	<ul style="list-style-type: none"> <li>■ 2010-2014 GDP growth of 4.8% p.a.</li> <li>■ Establish new GTB presences in UAE (Abu Dhabi onshore as of Feb 1), Saudi Arabia and Qatar (securities business)</li> </ul>



## The acquisition of a portion of ABN Amro's commercial banking assets would strengthen GTB's footprint in Europe

### Target description

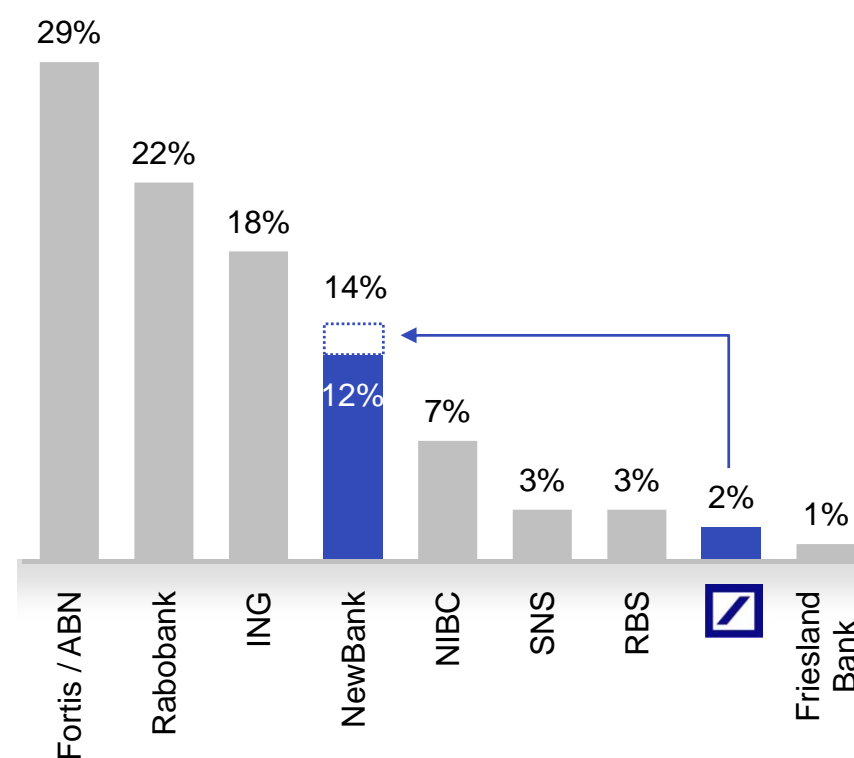
- 15 ABN commercial banking units (2 CCUs<sup>(1)</sup> and 13 AKs<sup>(2)</sup>) evenly spread throughout The Netherlands plus Rotterdam-based Hollandsche Bank Unie

### Strategic rationale

- Achieve a deeper client coverage
  - combining the existing DB AG large cap business with NEWBank's Midcap client coverage
  - leveraging NEWBank's local footprint in The Netherlands to grow the Midcap business
- Complement product gaps of GTB's 'Financial Supply Chain Strategy' with a factoring and stock financing solution (IFN)

### Strong market position

Commercial banking market share<sup>(3)</sup>



(1) Corporate client units

(2) Advieskantoren (advisory branches)

(3) 2007 market share based on revenues, commercial banking segment includes corporates (EUR 50 m to > EUR 1 bn turnover) and commercial clients as well as small entities (EUR 300 k to EUR 50 m turnover)

Source: DB estimate for DB's market share, ABN AMRO estimate for competitors

## GTB priorities

**1** IBIT of EUR 1.3 bn by 2011

**2** Build scale

**2** Further investments in **emerging markets** to expand coverage and secure new mandates

**3** Increase share of **fee and high margin** products

**4** **Capitalise on normalisation** of interest rate environment

**5** **Integration of acquisitions** in the Netherlands and Dresdner's securities lending business



1

Global Banking

2

Global Transaction Banking

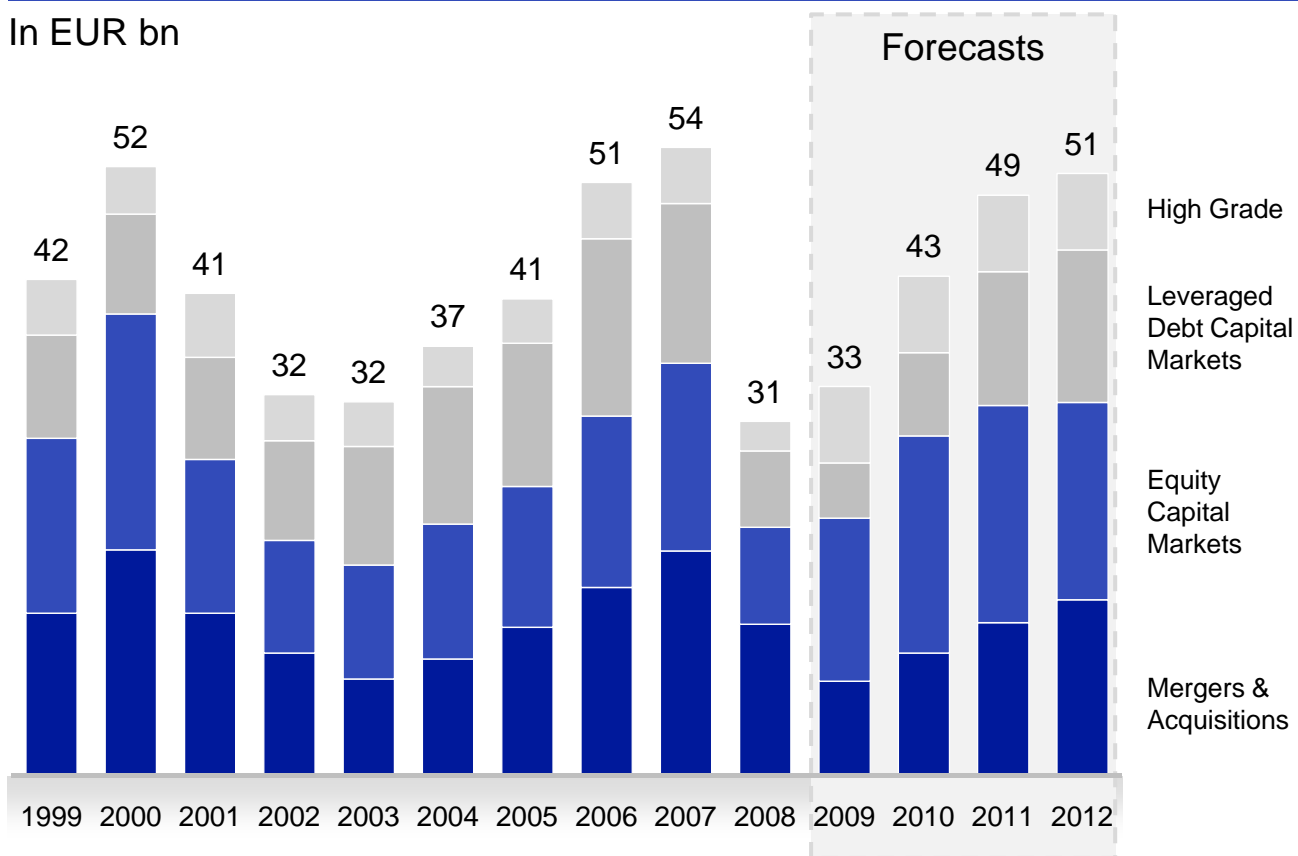
3

Corporate Finance

## Fee pool estimates indicate quick rebound in Corporate Finance

### Corporate Finance global fee pool

In EUR bn



### Key market trends

- High recapitalization activity in Financial Institutions, Natural Resources, Industrials and Real Estate
- Significant Leverage Finance refinancing pipeline
- Strong IPO market
- Renewed CEO confidence and low global growth driving M&A activity

Note: % of High Grade in 2010-2012 assumed flat to 2009  
 Source: Internal DB analysis based on Dealogic data  
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## Deutsche Bank is less than 1% below the top 5 target

### Corporate Finance global fee league table

	2007		2008		2009 YTD					
	Manager name	Market share	Manager name	Market share	Manager name	Market share				
316 bps	1	JPMorgan	8.7%	1	JPMorgan	8.7%	1	JPMorgan	10.3%	188 bps
	2	Bank of America	8.2%	2	Bank of America	8.4%	2	Bank of America	6.9%	
	3	Goldman Sachs	7.0%	3	Goldman Sachs	7.1%	3	Goldman Sachs	6.7%	
	4	Citi	6.5%	4	UBS	6.0%	4	Morgan Stanley	6.2%	
	5	Morgan Stanley	5.8%	5	Credit Suisse	5.3%	5	Citi	5.7%	
	6	UBS	5.8%	6	Morgan Stanley	5.3%	6	Credit Suisse	5.3%	
	7	Credit Suisse	5.4%	7	Citi	5.1%	7	UBS	5.1%	
	8	<b>Deutsche Bank</b>	<b>5.1%</b>	8	<b>Deutsche Bank</b>	<b>4.4%</b>	8	<b>Deutsche Bank</b>	<b>5.0%</b>	
	9	Barclays Capital	3.7%	9	Barclays Capital	3.2%	9	Barclays Capital	3.2%	
	10	BNP Paribas	2.0%	10	RBS	2.5%	10	RBS	2.8%	

The gap between #2 and #8 has decreased by 128 bps from 2007 to 2009 YTD

# Deutsche Bank has grown headcount during the crisis

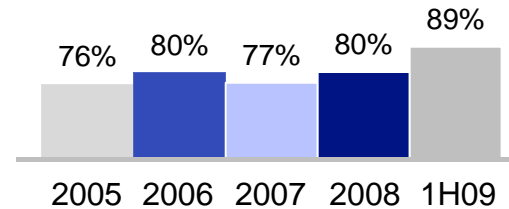
## Challenges

**1** Deutsche Bank was significantly below scale on total headcount and MD headcount

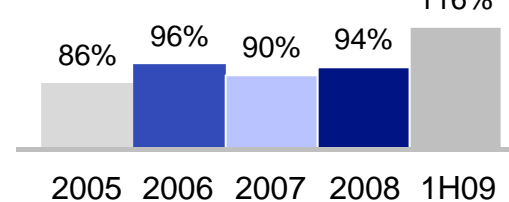
**2** The crisis hit our biggest revenue generating businesses

## Action and result

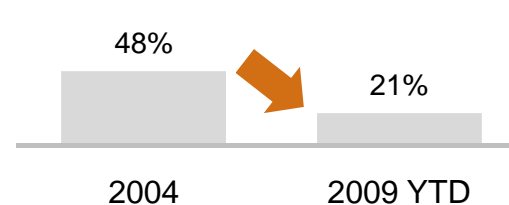
Total FTE vs. competitors<sup>(1)</sup>



MDs vs. competitors<sup>(1)</sup>



LDCM fees as a % of CF fees<sup>(2)</sup>



- Increased our headcount vs. competitors as market contracted

- Exploited the opportunity to hire high quality bankers at a discount during the crisis

- Diversified revenue streams away from high-yield securities

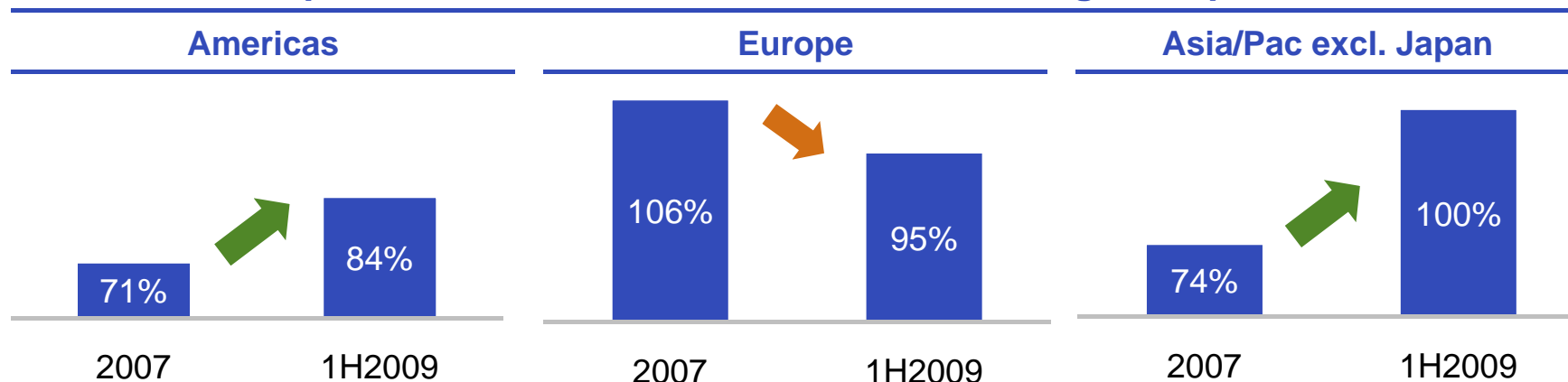
(1) Competitors include Citi, JPMorgan, Credit Suisse, UBS, Morgan Stanley

(2) Total includes LDCM, ECM and M&A fees as of September 2009; LDCM = Leveraged Debt Capital Markets

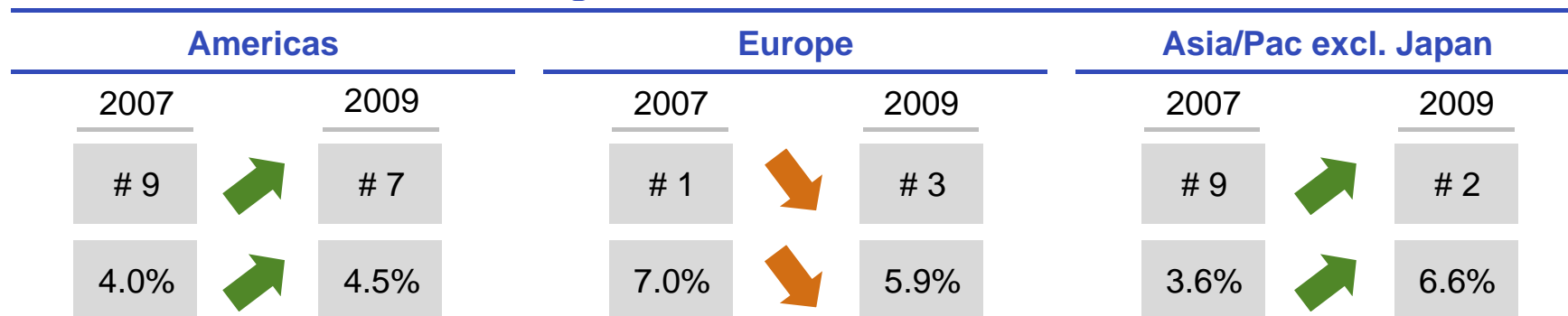
Source: Internal DB analysis, BP&D data from Dealogic, and Mclagan Benchmarking

## Investments in the Americas and Asia Pacific have yielded positive results ...

Corporate Finance headcount as a % of average competitor<sup>(1)</sup>



Fee league table rank and market share



(1) From Gauge Benchmark Citigroup, Credit Suisse, UBS, JPMorgan and Morgan Stanley  
Source: Internal DB analysis based on Dealogic data and Mclagan Benchmark  
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## ... there is a solid foundation for growth in the Americas ...

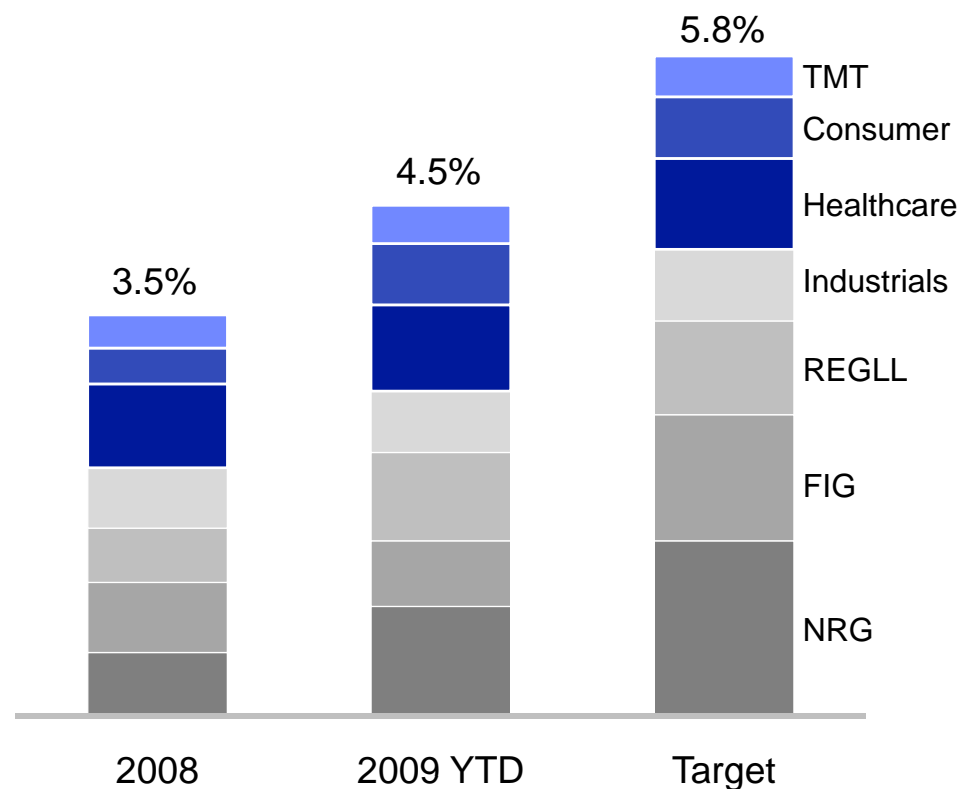
### Americas league table

DB has gained share in total ...

2008			2009 YTD		
Rank	Manager name	Market share	Rank	Manager name	Market share
1	Bank of America	11.4%	1	JPMorgan	12.6%
2	JPMorgan	11.3%	2	Bank of America	10.5%
3	Goldman Sachs	9.9%	3	Morgan Stanley	8.7%
4	Citi	6.2%	4	Goldman Sachs	8.2%
5	Credit Suisse	5.9%	5	Citi	7.3%
6	UBS	5.7%	6	Barclays Capital	4.7%
7	Morgan Stanley	5.5%	7	<b>Deutsche Bank</b>	<b>4.5%</b>
8	Barclays Capital	5.4%	8	Credit Suisse	4.4%
9	<b>Deutsche Bank</b>	<b>3.5%</b>	9	UBS	3.6%
10	Wells Fargo Securities	3.3%	10	Wells Fargo Securities	3.0%

### DB target market share

... and will focus on gaining traction in NRG and FIG to achieve 5.8% share (rank 6)



Note: FIG = Financial Institutions Group; NRG = Natural Resources Group; REGLL = Real Estate, Gaming, Leisure and Lodging;  
TMT = Technology Media Telecommunications  
Source: Internal DB analysis, BPAD data from Dealogic, as of October 2009  
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## ... and momentum in Asia Pacific has already yielded positive results

### Asia / Pac (excl. Japan) league table

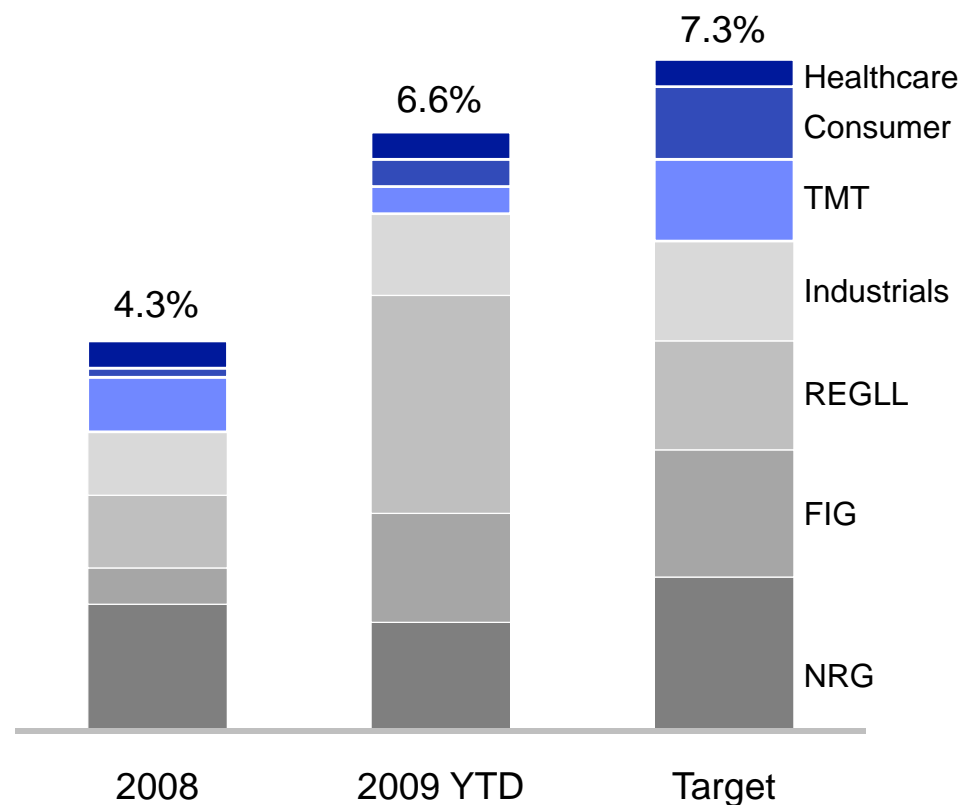
DB has made consistent leaps forward in league table rank...

...

2008		2009 YTD	
Manager name	Market share	Manager name	Market share
1 UBS	7.9%	1 UBS	10.1%
2 JPMorgan	5.9%	<b>2 Deutsche Bank</b>	<b>6.6%</b>
3 Goldman Sachs	5.2%	3 JPMorgan	6.5%
4 Credit Suisse	5.0%	4 Goldman Sachs	6.4%
5 Macquarie Group	4.7%	5 Credit Suisse	6.2%
6 Bank of America	4.5%	6 Macquarie Group	5.6%
<b>7 Deutsche Bank</b>	<b>4.3%</b>	7 Morgan Stanley	4.6%
8 Citi	3.9%	8 Citi	4.5%
9 Morgan Stanley	3.7%	9 Bank of America	3.1%
10 RBS	3.1%	10 RBS	2.7%

### DB market share

... matched with market share growth



Note: FIG = Financial Institutions Group; NRG = Natural Resources Group; REGLL = Real Estate, Gaming, Leisure and Lodging;

TMT = Technology Media Telecommunications

Source: Internal DB analysis, BPAD data from Dealogic, as of October 2009

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## Investments in key industries and countries

	Key fee pools	Percentage of fee pool <sup>(1)</sup>	League table position YTD 2009 <sup>(1)</sup>	FTE hires	
				2008-2009 <sup>(2)</sup>	of which MDs and Directors
Industry	Financial Institutions	23%	11	40	21
	Natural Resources	23%	6	32	13
	Industrials	16%	7	22	7
Country	UK	25%	5	109	35
	France	12%	10	5	3
	Italy	7%	7	3	3

(1) Average of total market fee pool from 2007 through October YTD 2009 and country percentages based on EMEA fee pool

(2) Excludes Analyst hires.

Source: Internal DB analysis based on Dealogic data as of October 2009


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## Leveraged Finance has been recalibrated, tightening risk and underwriting parameters ...

### Competitor exposures and mark-downs

In EUR bn

	Total exposure 2007	Mark-downs LTD <sup>(1)</sup>
Citi	29.3	4.8
JPMorgan Chase	18.0	4.3
BoA / Merrill Lynch	24.7	4.1
	34.9	4.0 <sup>(2)</sup>
Morgan Stanley	13.6	2.8
Goldman Sachs	29.4	2.8
Credit Suisse	21.1	2.4

### Lessons learned

- Pipeline and single-name concentrations were too large
- Lag time between commitment and funding / closing
- Market risk not adequately addressed

### Steps taken

- Reduced exposure<sup>(3)</sup> to EUR 13 bn as of September 2009
- New business governance structure
- Tightened risk and underwriting parameters
- Systematic use of hedging against market risk during the underwriting period
- Mark-to-market underwriting commitments

(1) Cumulative Leveraged Finance mark-downs FY2007-3Q2009

(2) Includes unrealized IAS 39 pro-forma losses of EUR 0.8 bn and includes loan loss provision of EUR 0.9 bn

(3) 3Q2009 total exposure includes loans reclassified under IAS 39

Source: Company data


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## ... Commercial Real Estate has also placed strict limits on pipeline and concentration risk

### Competitor exposures and mark-downs

In EUR bn

	Total exposure 2007	Mark-downs LTD <sup>(1)</sup>
Credit Suisse	15.7	3.6
Lehman Brothers <sup>(2)</sup>	35.2	3.3
BoA / Merrill Lynch	25.6	3.3
	17.3	2.8 <sup>(3)</sup>
Citi	16.0	2.7
Goldman Sachs	12.9	1.8

### Lessons learned

- Single name concentration risk too high
- Strayed from core real estate competencies
- Poor decision made in bridge financing pre-development
- Aggressive financing / margining mezzanine positions via warehouse lines
- Did not consistently limit our unsecured exposures

### Steps taken

- Reduced exposure<sup>(4)</sup> to EUR 13 bn as of September 2009
- Tight limits on pipeline / concentration risk (CMBS, REIB)
- Prohibition on pre-development and warehouse mezzanine transactions
- Disciplined hedging of market risk

(1) Cumulative CRE / CMBS mark-downs FY2007-3Q2009

(2) Lehman includes commercial mortgages and real estate related commitments up until 3Q2008

(3) Includes unrealized IAS 39 pro-forma losses of EUR 0.7 bn and loan loss provision of EUR 0.1 bn

(4) 3Q2009 total exposure includes loans reclassified under IAS 39 and loans from CMBS securitizations

Source: Company data

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## Corporate Finance priorities

- 1** **Top 5 rank** by global fee league table
- 2** **Monetise investments** in headcount
- 3** Investments focused on **specific industry groups** and **regions**
- 4** Capitalise on momentum in **Americas and Asia Pacific**
- 5** Establish a clear leadership position in **Europe**
- 6** **Recalibration** of Leveraged Finance and Commercial Real Estate

## Phase 4: IBIT potential

In EUR bn

	Phase 4 potential 2011
<b>Corporate Banking &amp; Securities</b>	<b>6.3</b>
<b>Global Transaction Banking</b>	<b>1.3</b>
<b>Asset and Wealth Management</b>	<b>1.0</b>
<b>Private &amp; Business Clients</b>	<b>1.5</b>
<b>Total</b>	<b>10.0</b>

Note: Figures do not add up due to rounding differences  
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## Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 24 March 2009 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

This presentation may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).