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transparency.

**Deutsche Bank**

**Dr. Gurdon Wattles**

**Head of Investor Relations & Group Finance Communications**

**Conference**

**Nomura Financial Services Conference  
London, 3 September 2009**

A Passion to Perform.

**Deutsche Bank**





# Agenda

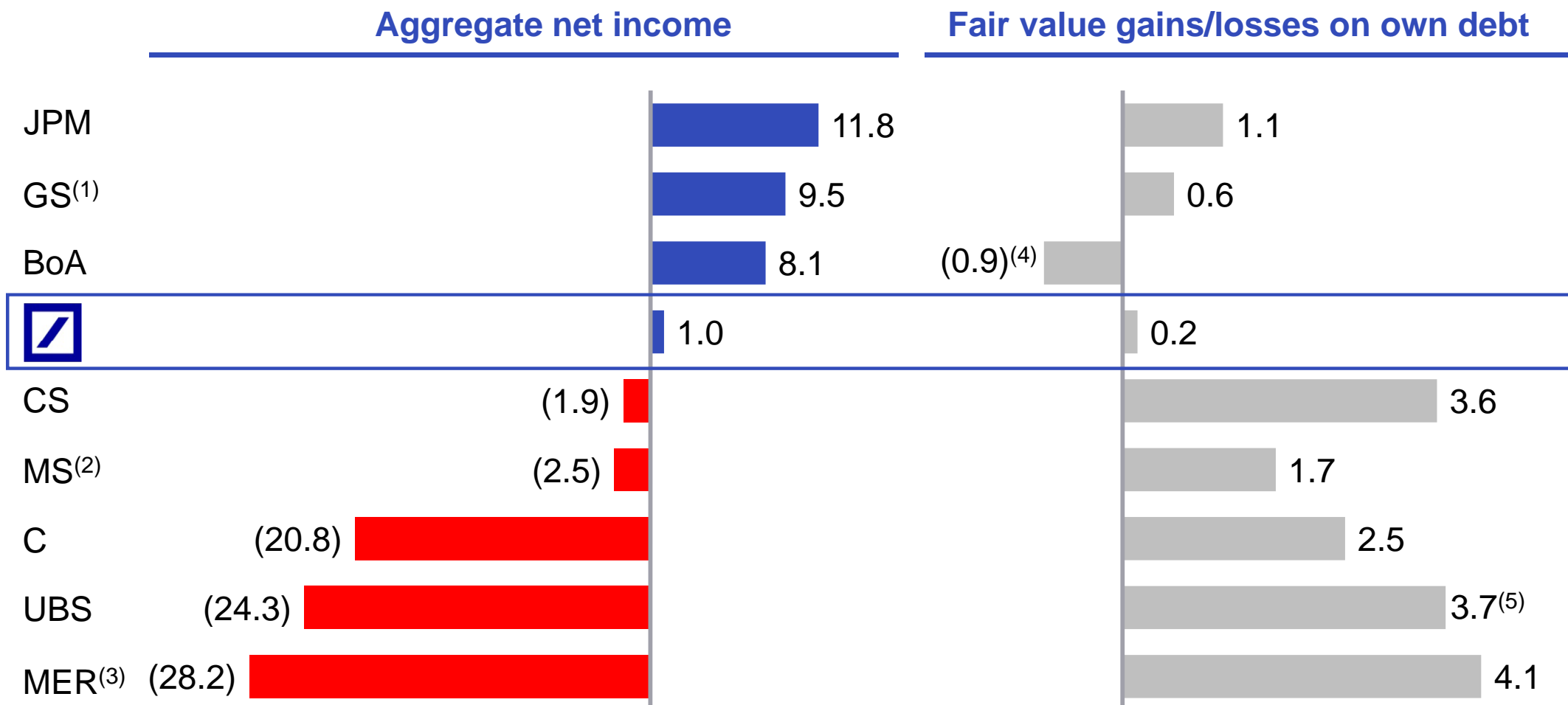
- |          |  |
|----------|--|
| <b>1</b> | <b>Strength through the crisis</b>                               |
| <b>2</b> | <b>Investment banking: recalibrating a leading franchise</b>     |
| <b>3</b> | <b>Other businesses: repositioning for a changed environment</b> |





# Deutsche Bank a relative winner in the crisis

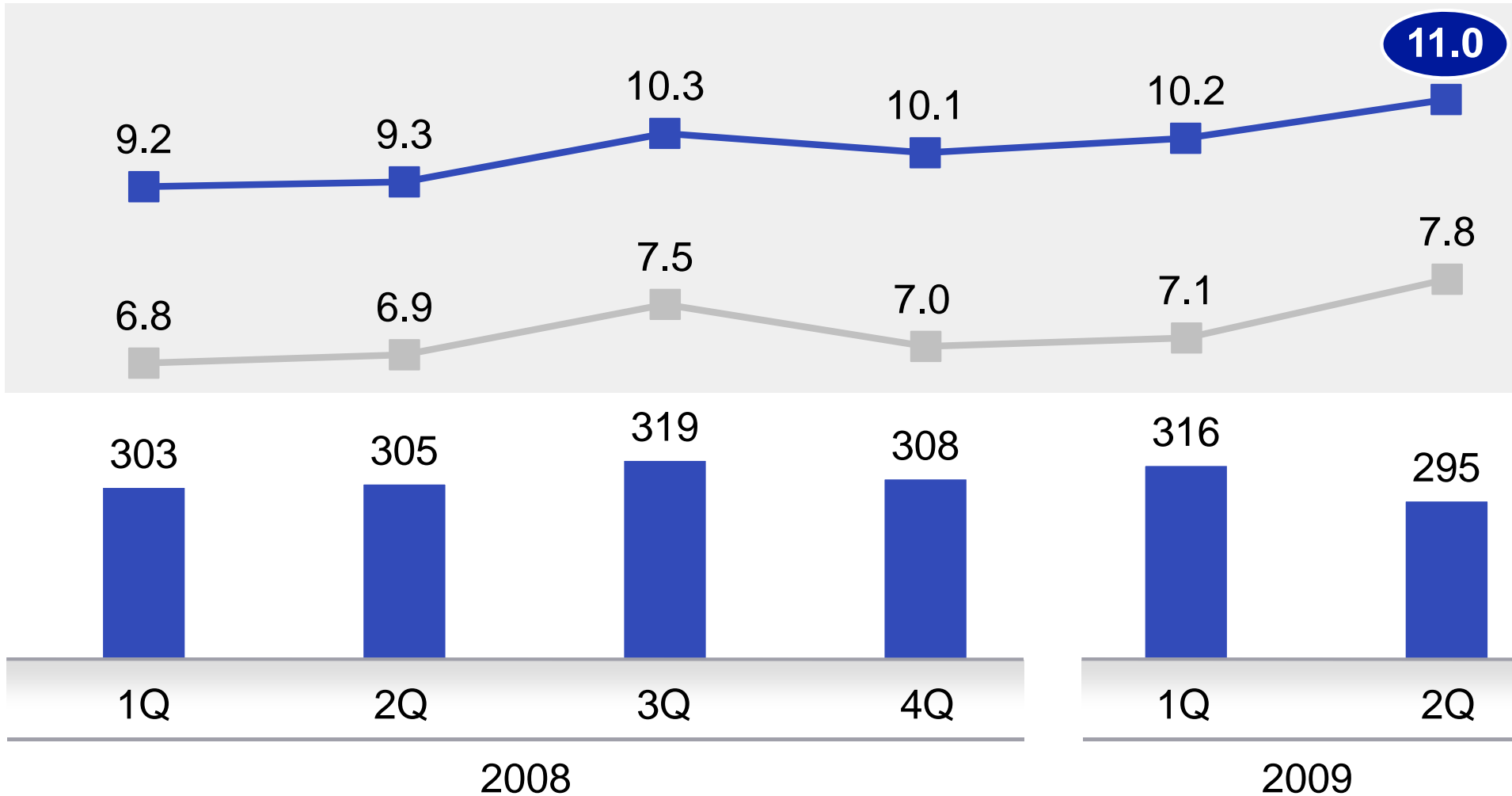
3Q2007- 2Q2009, reported, in EUR bn



(1) 3Q07-4Q08 based on diverging fiscal year (2) 3Q07-4Q07 net income based on diverging fiscal year; 3Q07, 4Q07, 3Q08 and 4Q08 FV gains/losses on own debt based on diverging fiscal year (3) 3Q07-4Q08 (4) Reflects 1Q09-2Q09 only, no information was provided for previous periods (5) Reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q08 Note: Based on FY07,1Q08-2Q09 fair value gains/losses on own debt; for peers net income reflects net income attributable to the shareholders of the parent; converted into EUR based on average FX rate of respective reporting period Source: Company data



# Capital ratios have been strengthened



Target:  
~10%

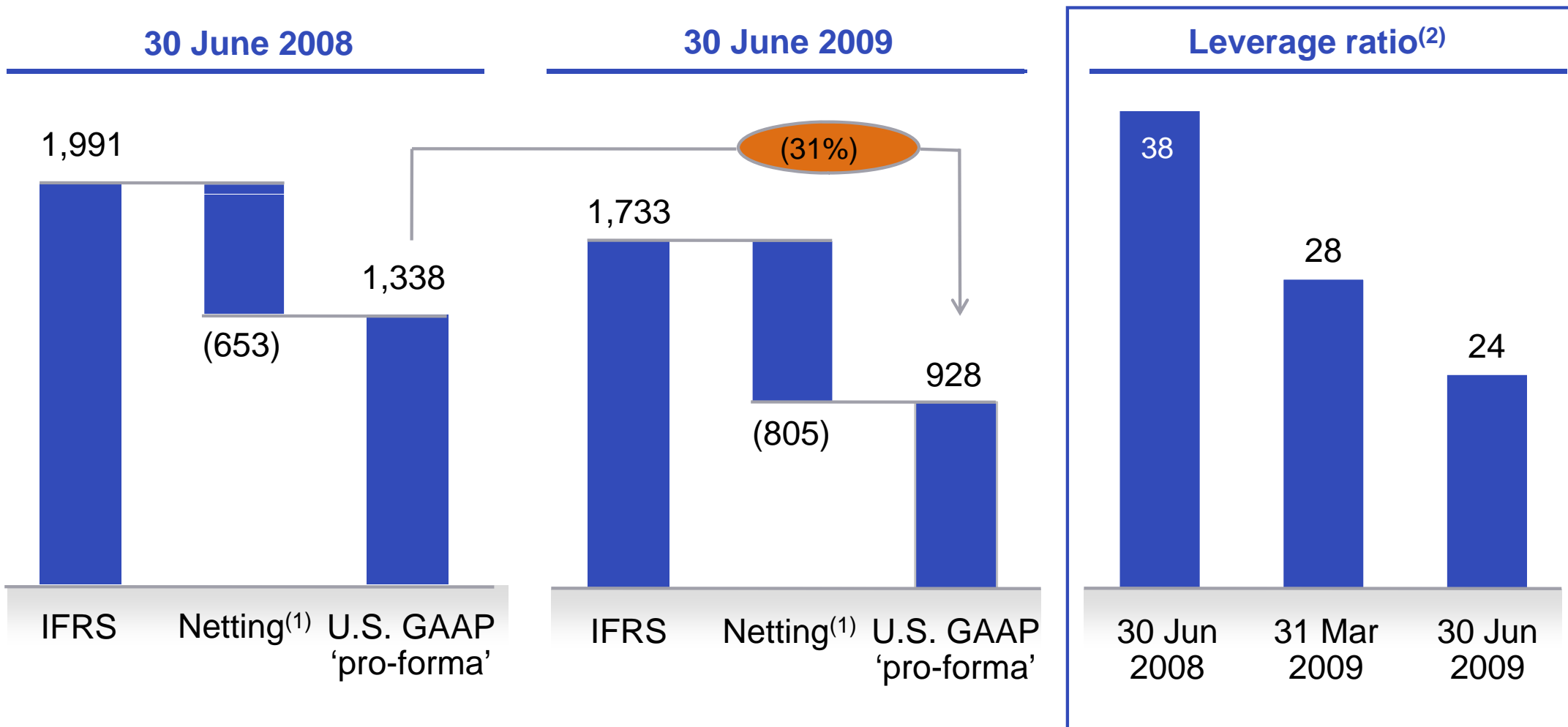
■ Tier 1 ratio, in %   
 ■ Core Tier 1 ratio, in %   
 ■ RWA, in EUR bn

Note: Core Tier 1 ratio = Tier 1 capital less Hybrid Tier 1 Capital divided by RWAs  
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# Significant reduction in balance sheet leverage

In EUR bn



(1) For 30 June 2008 incl. derivatives netting of EUR 498 bn, pending settlements netting of EUR 92 bn and repo netting of EUR 62 bn; for 30 June 2009 incl. derivatives netting of EUR 681 bn, pending settlements netting of EUR 113 bn and repo netting of EUR 10 bn.

(2) Total assets based on U.S. GAAP 'pro-forma' divided by total equity per target definition

Note: Figures may not add up due to rounding differences

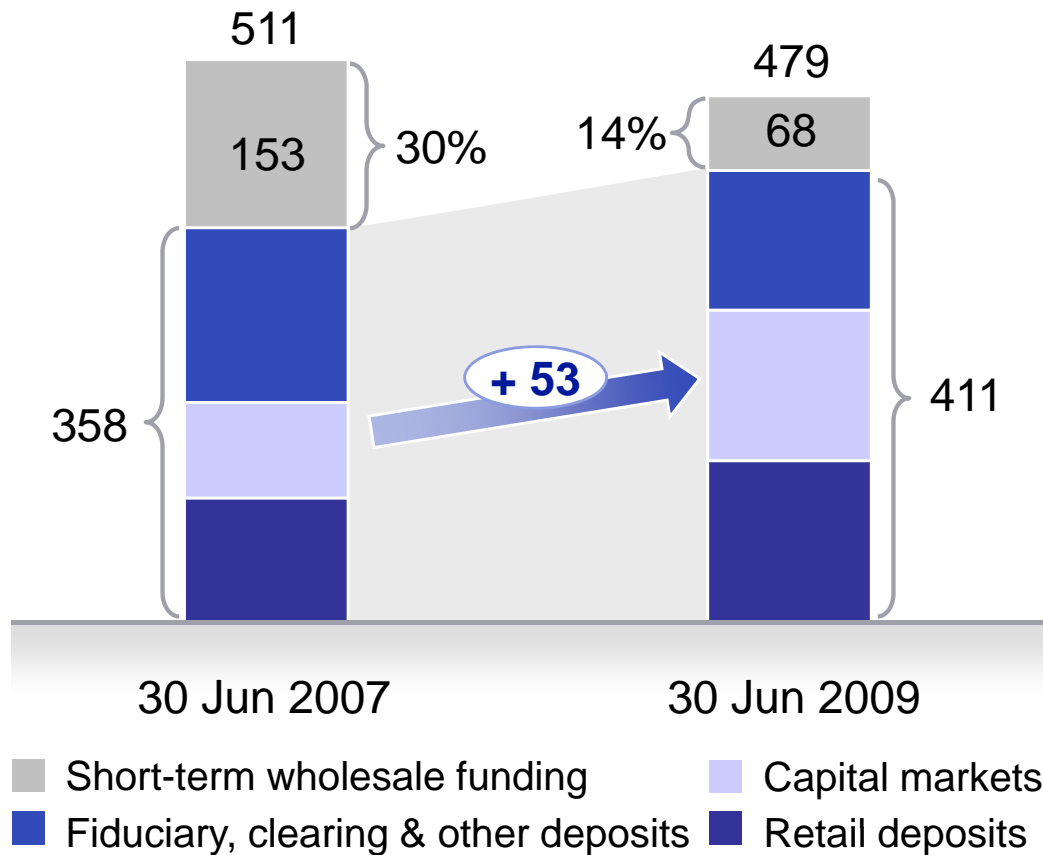




# Funding and Liquidity: quantity, quality and consistency

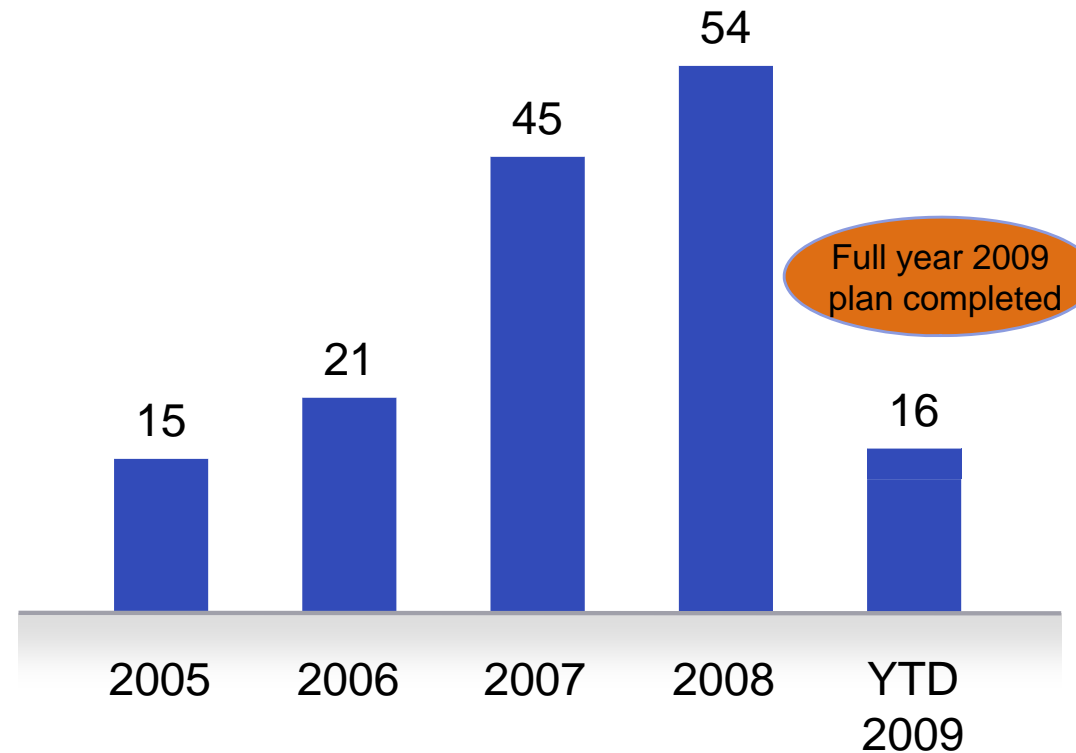
In EUR bn

## Unsecured funding



## Capital market funding progress

New issuance, in EUR bn



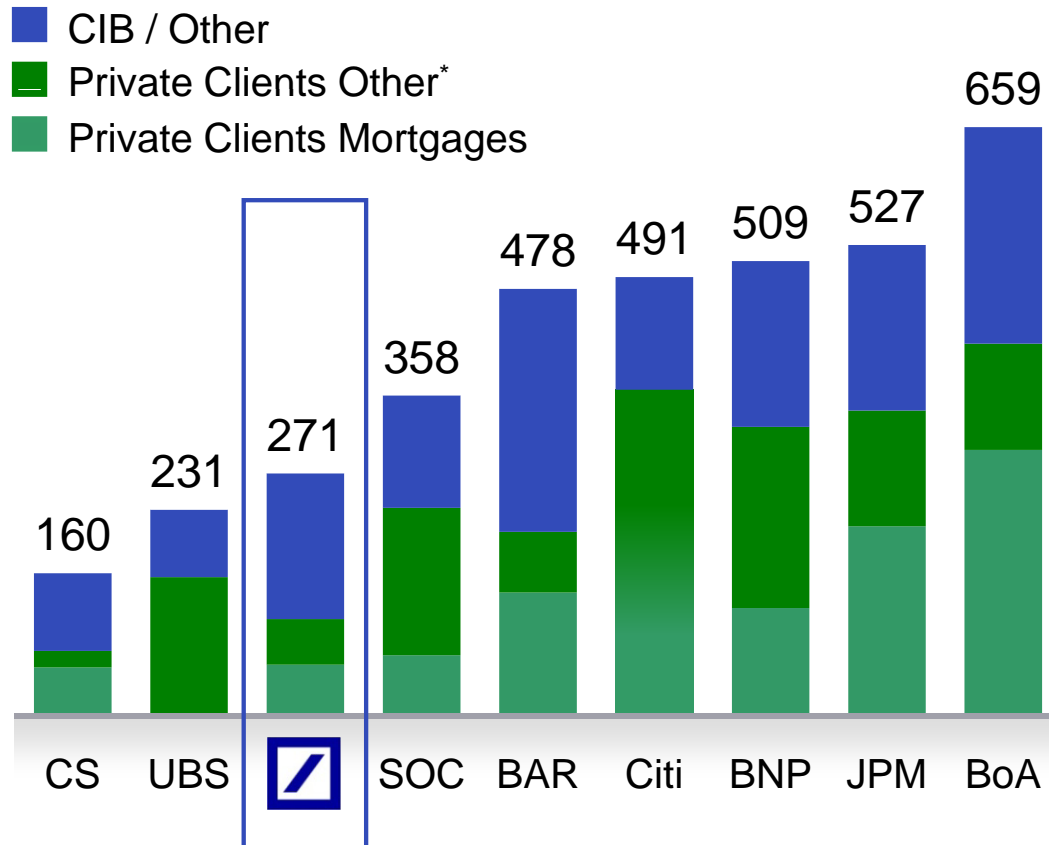


# Loan book and provisions remain low in comparison

In EUR bn

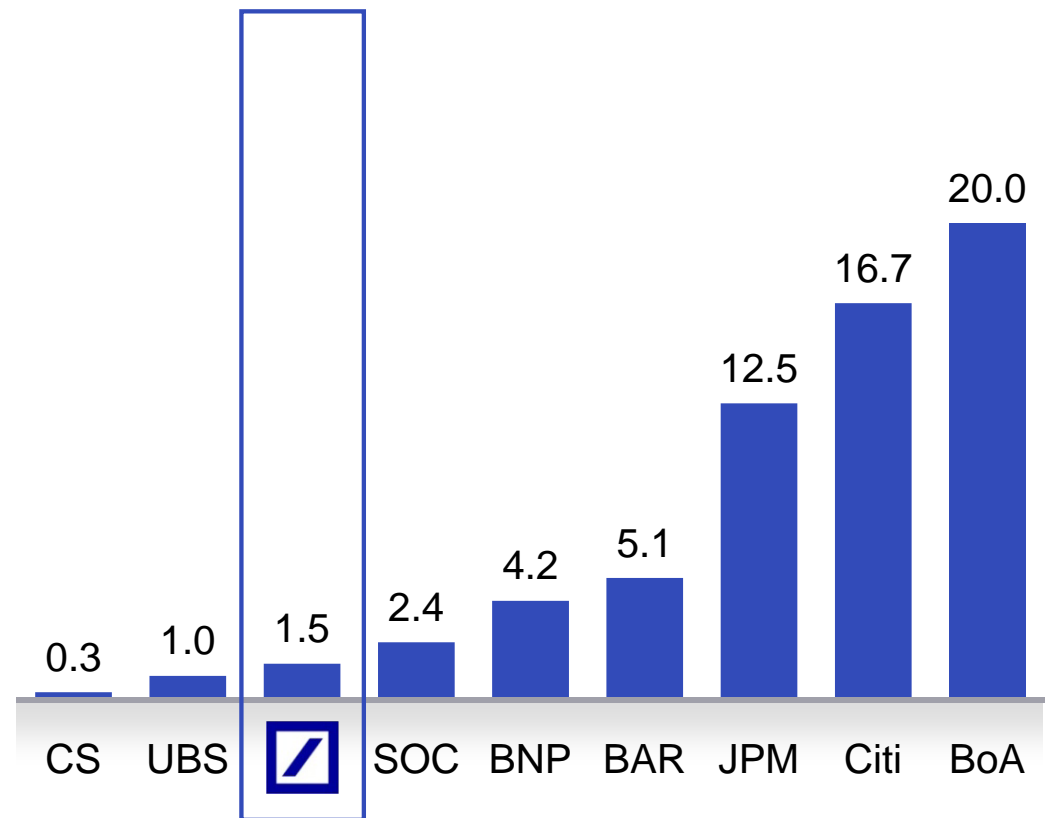
## Loan book split

As of 31 December 2008



## Provision for credit losses

1H2009



\* Cards business, consumer lending, other Retail (incl. Corporate in Retail, GWM, AWM)

Note: Mapping versus competitors based on disclosed segmental splits; not completely like-for-like versus DB structure; converted into EUR based on spot/average FX rate of respective reporting period

Source: Company data

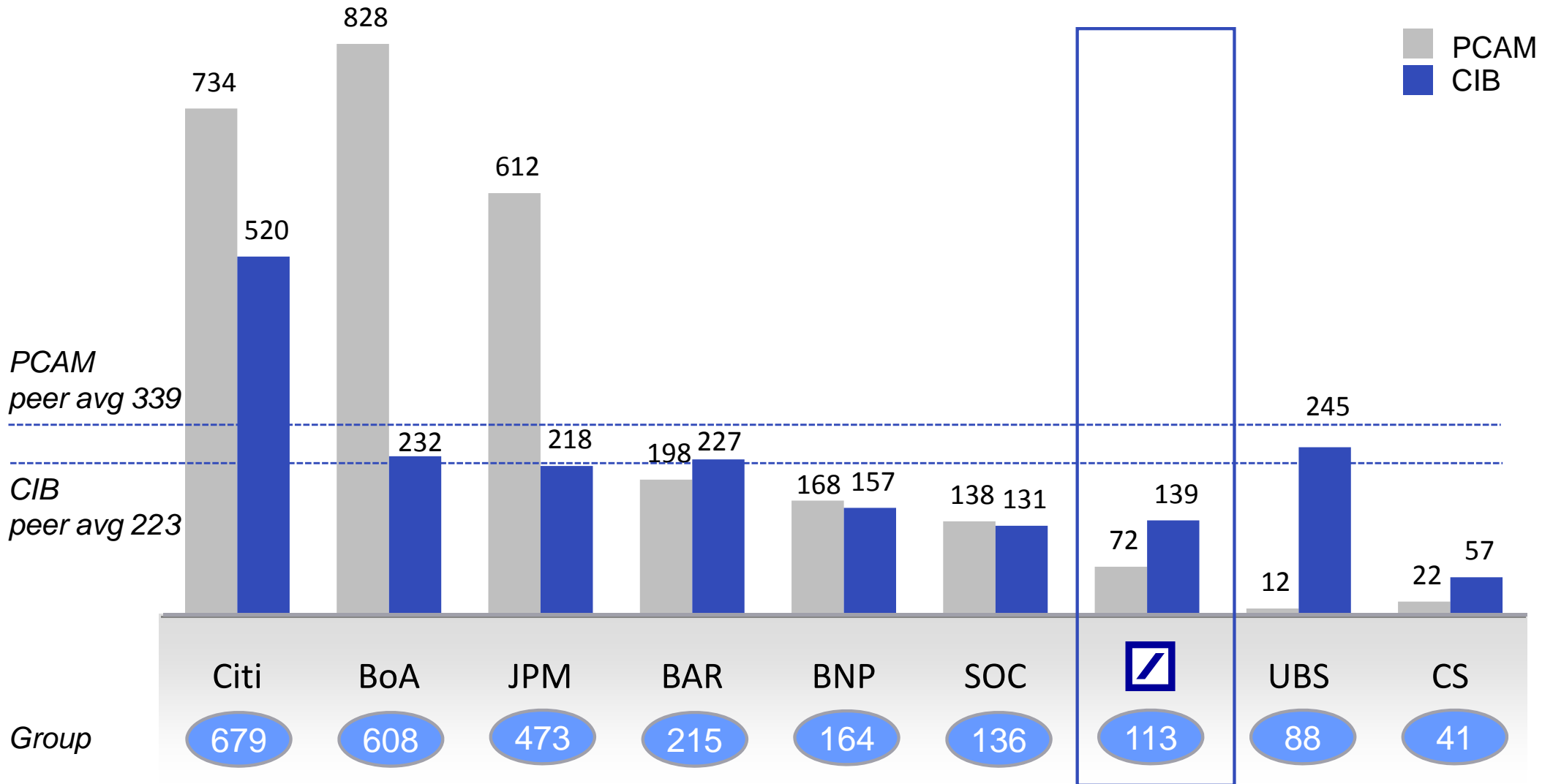
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# Loan book has performed relatively well so far

Loss ratio\* 1H2009 annualised, in bps



\*Provision for credit losses as % of loan book; loan book as of 31 December 2008  
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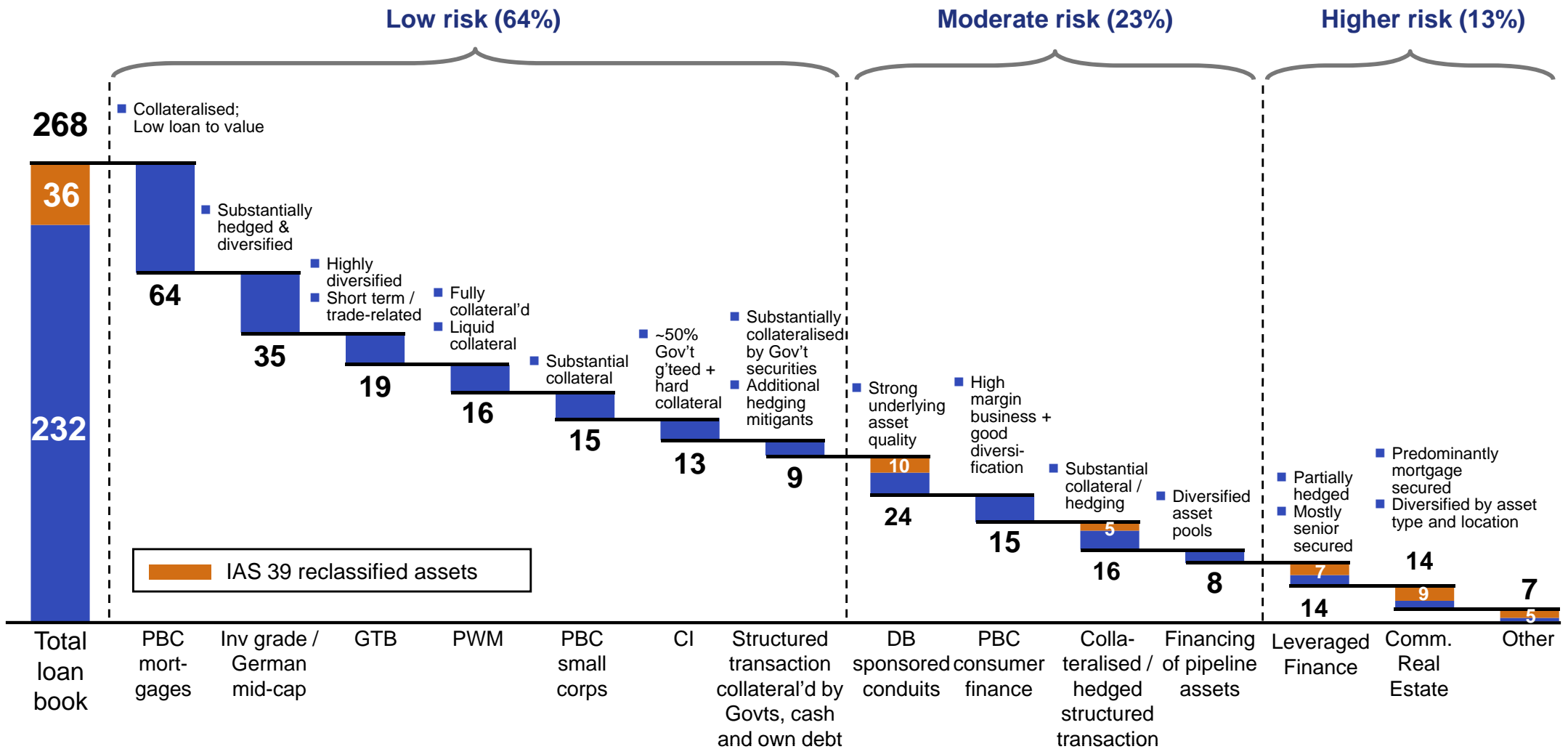






# In all categories, risk mitigants exist

As of 30 June 2009, in EUR bn





# Agenda

1 Strength through the crisis

2 **Investment banking: recalibrating a leading franchise**

3 Other businesses: repositioning for a changed environment



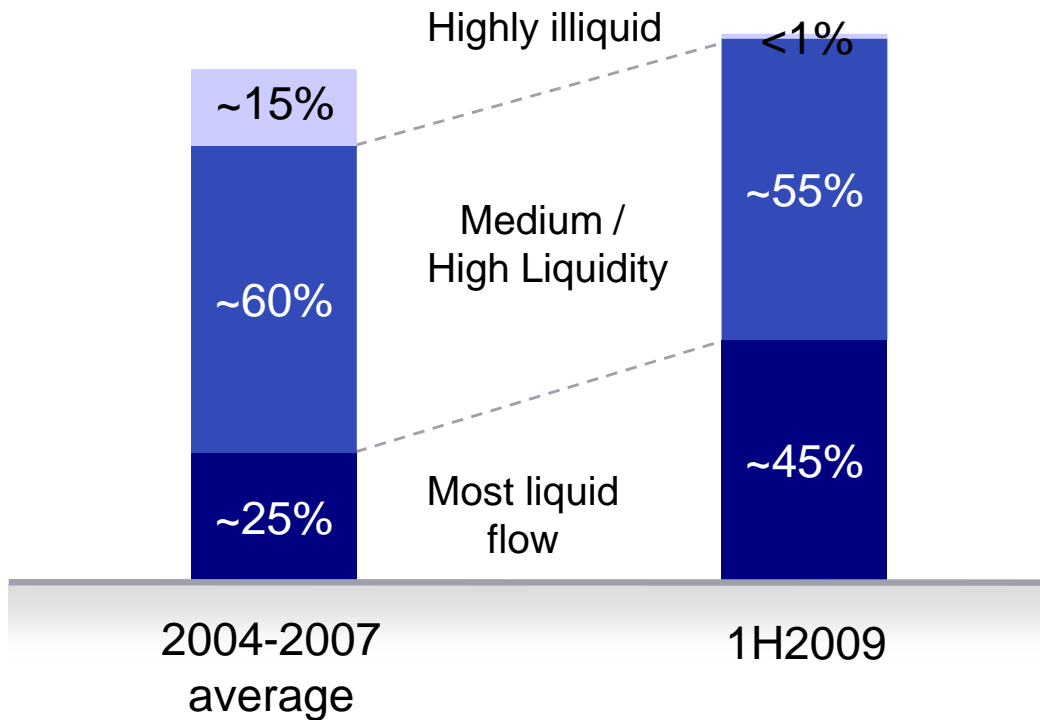


# Earnings power in Sales & Trading

Revenues, in EUR bn

## Successfully recalibrated business model

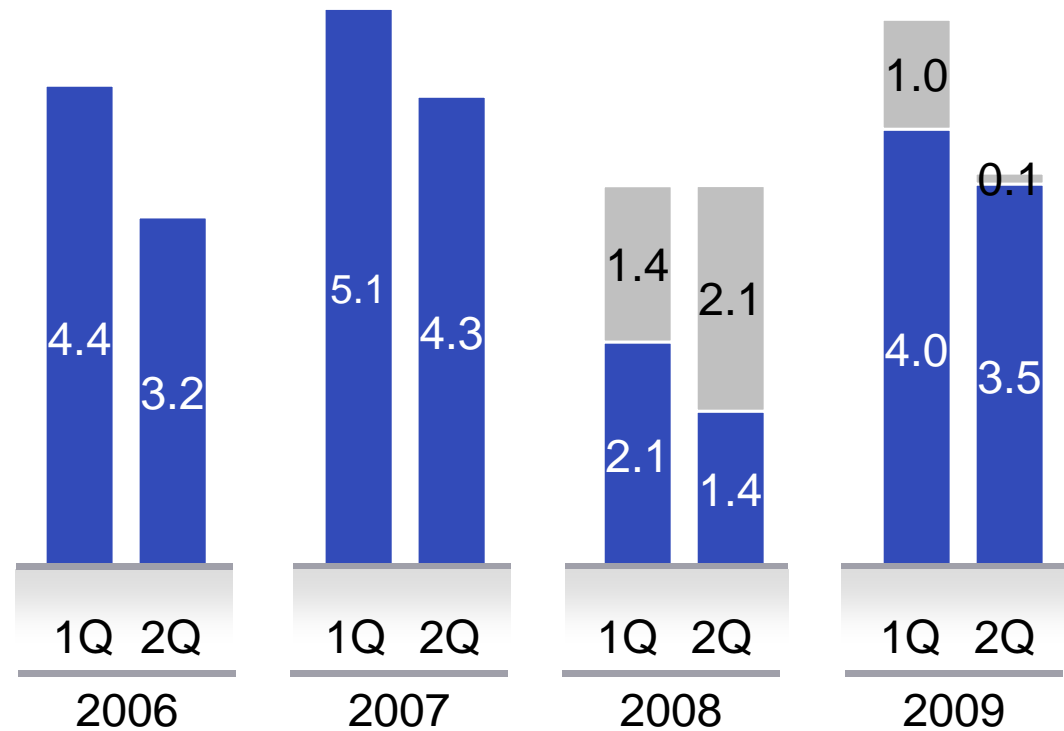
Illustrative



## Revenue generation and loss absorption

■ Mark-downs ■ Debt and equity revenues

Additional de-risking

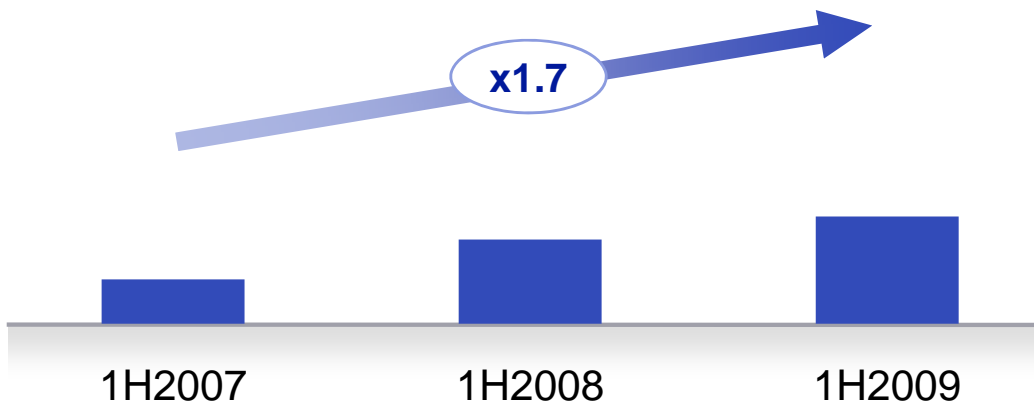




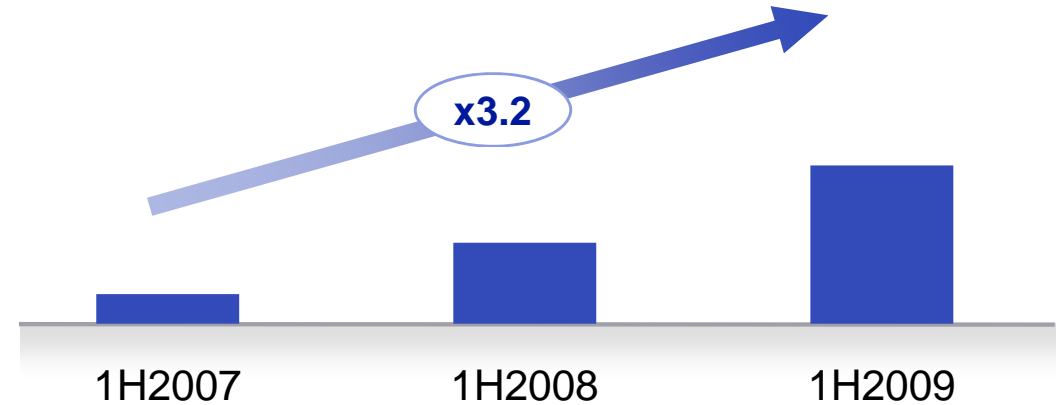
# Sales & Trading 'flow' businesses have grown through the crisis

Revenues, indexed, 1H2007 = 100

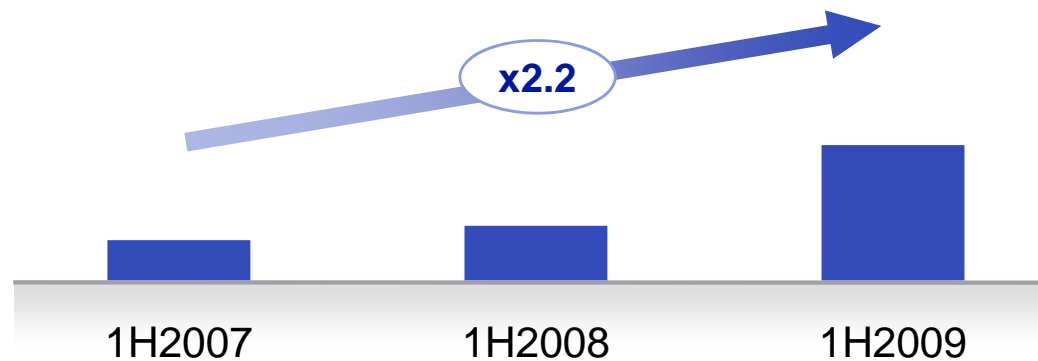
## Foreign Exchange



## Money Markets



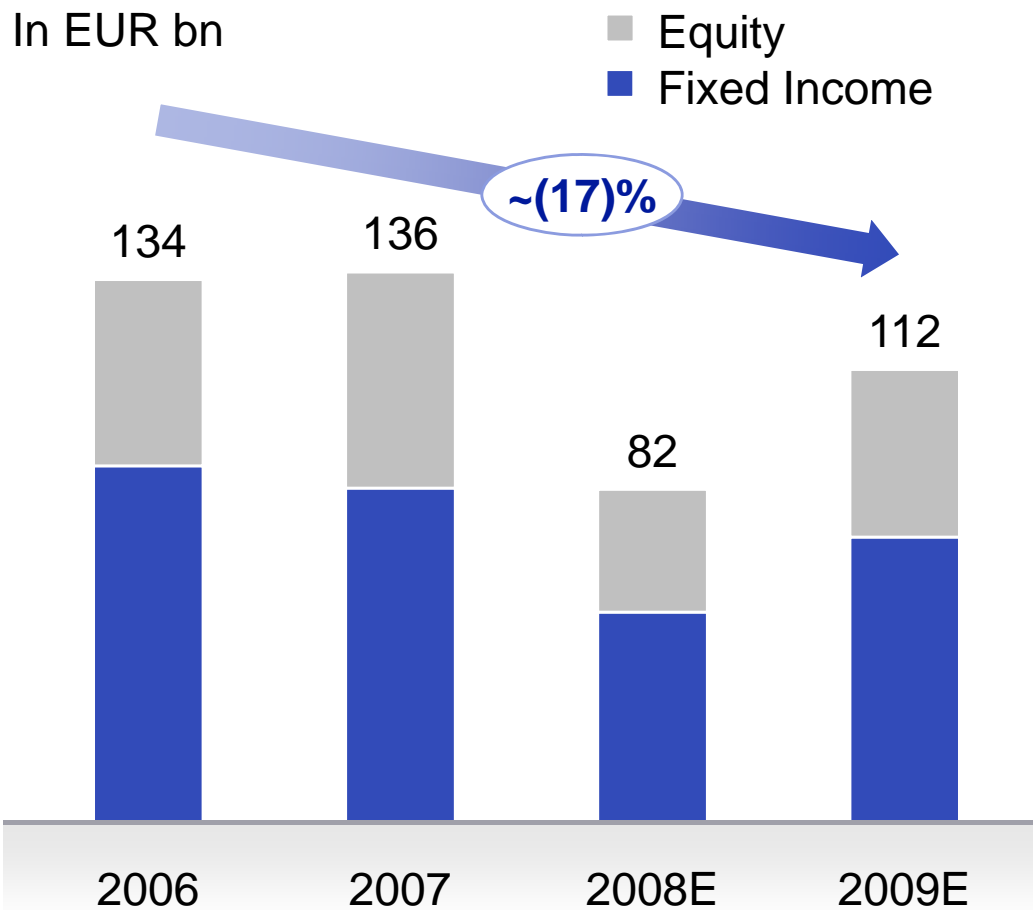
## Rates



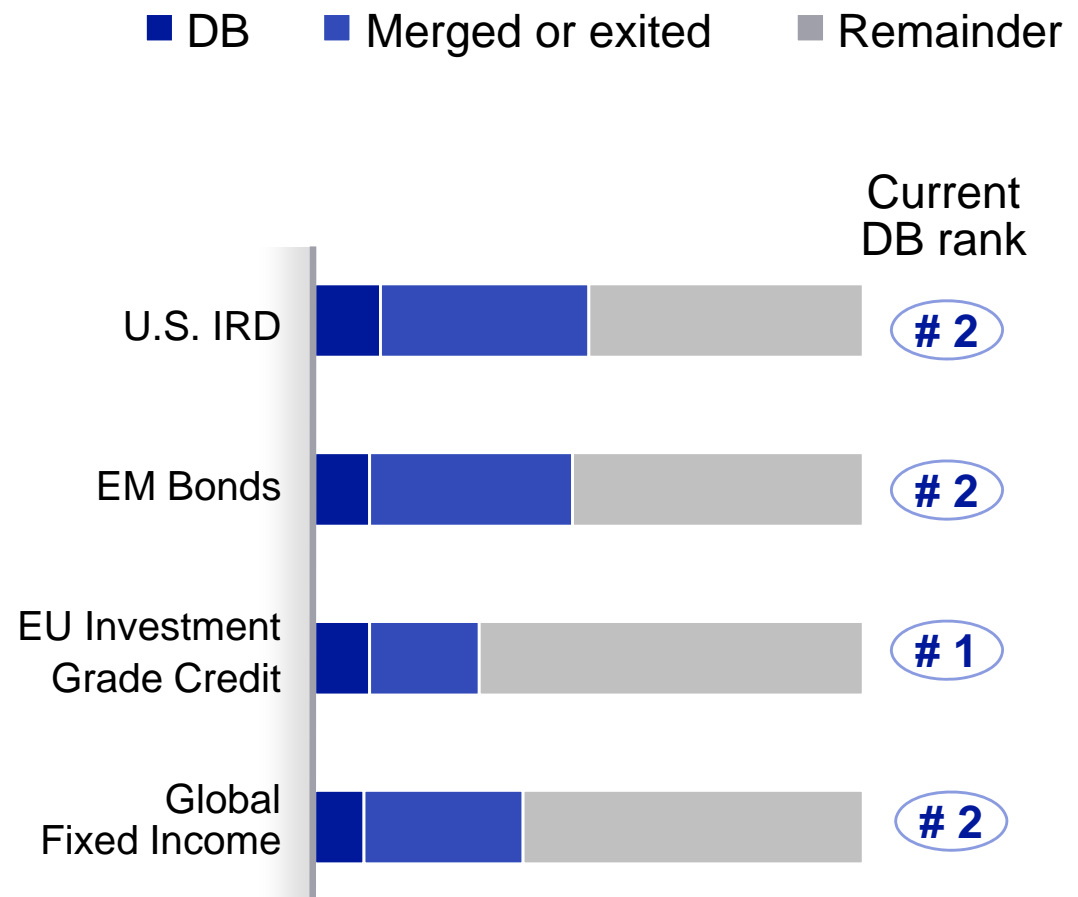


# Global Markets: Opportunity to gain share

## Sales & Trading: Global revenue pool\*



## Significant market share up for capture



\* Deutsche Bank estimates of top-15 major firms; underlying revenues excluding writedowns  
 Source: Company reporting, Greenwich Associates Note: IRD: Interest Rate Derivatives  
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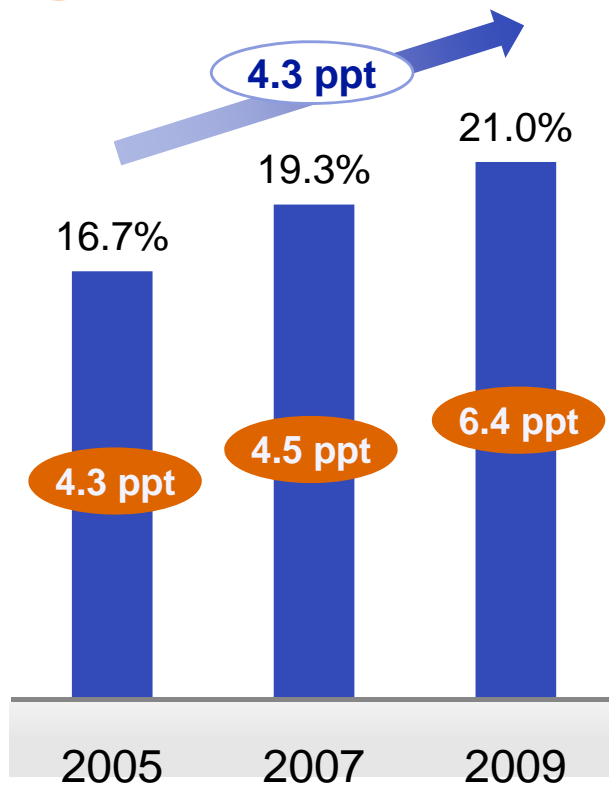


# We have made gains in key 'flow' businesses ...

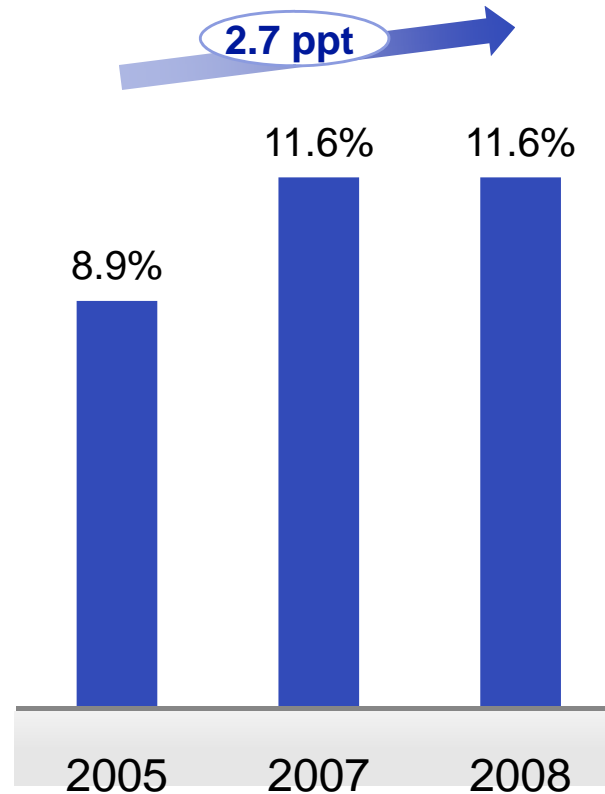
Deutsche Bank market share

## Foreign Exchange

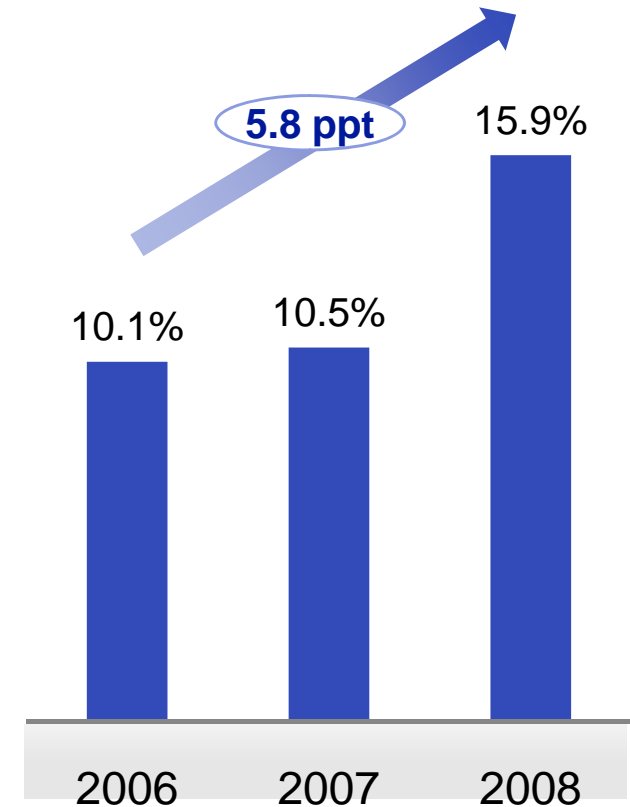
x.x ppt = Gap to #2



## Interest Rate Derivatives



## Credit Default Swaps\*

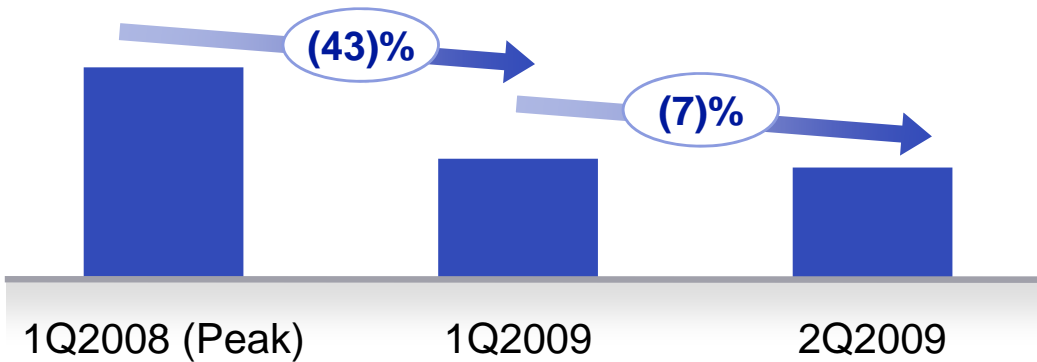


\* Market share for high yield CDS  
Source: Euromoney; Greenwich Associates  
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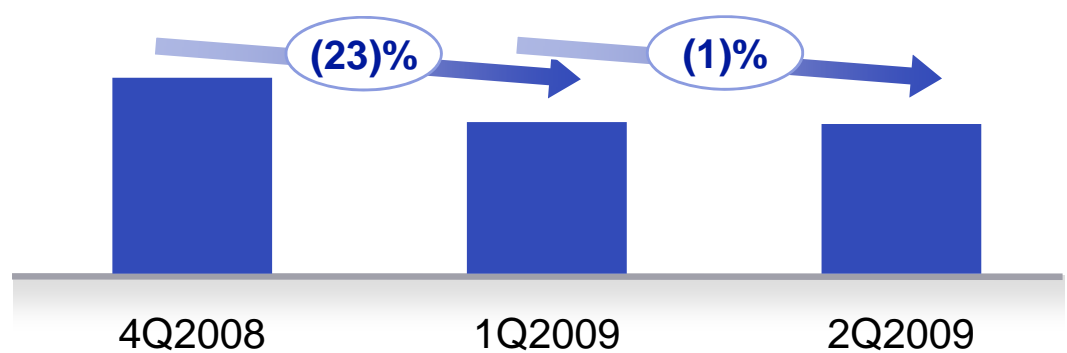


# ... while continuing to reduce risk and costs

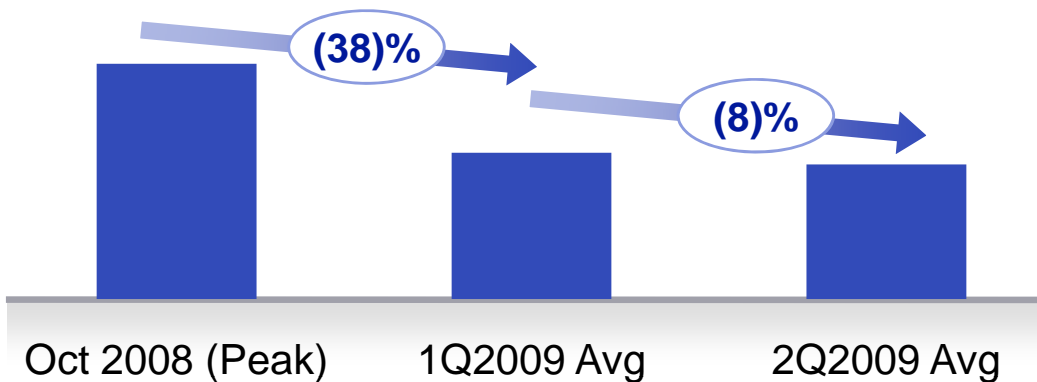
Global Markets U.S. GAAP  
'pro-forma' balance sheet



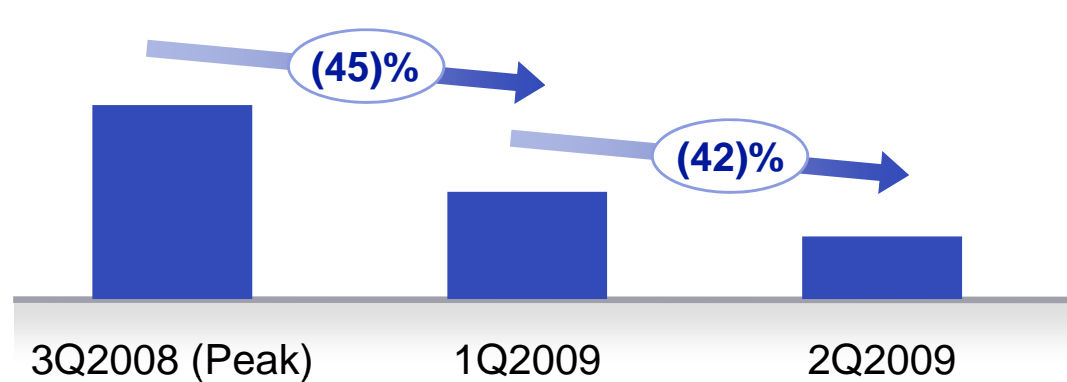
Non-comp direct costs



Constant input VaR



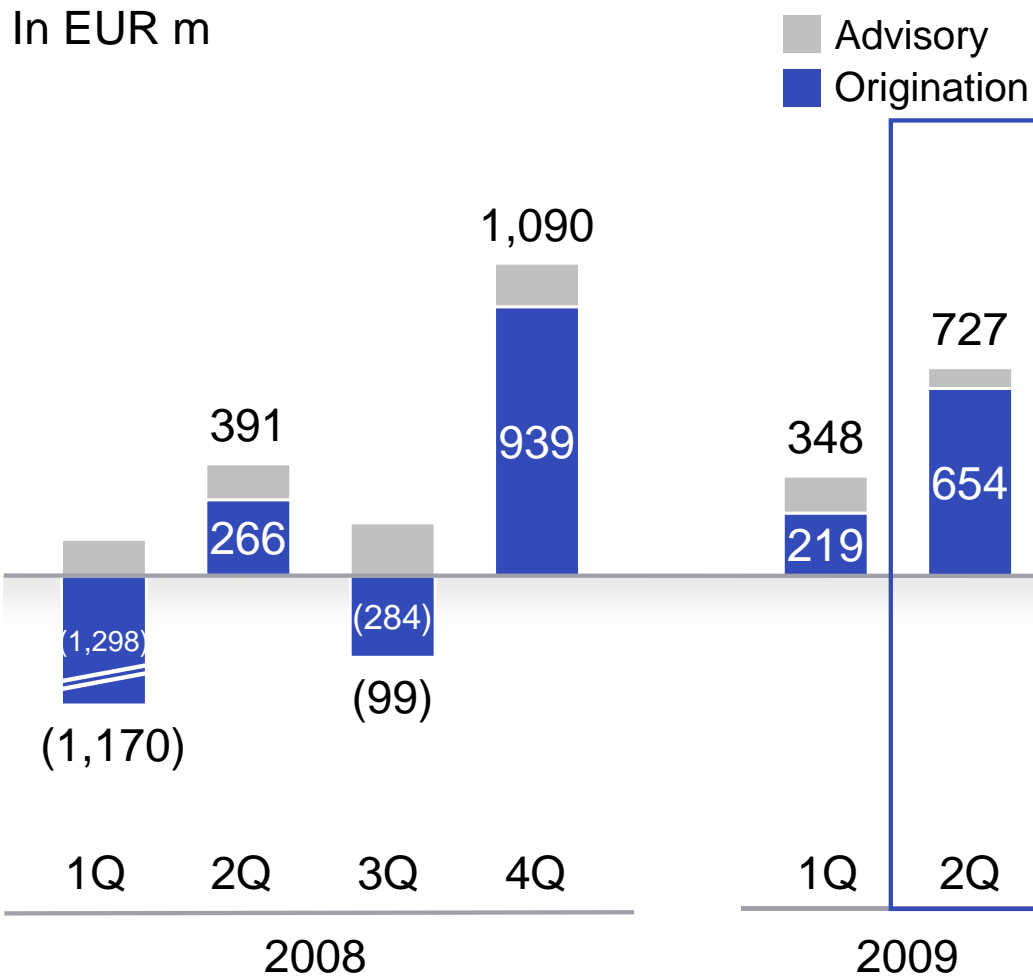
Example: USD basis risk





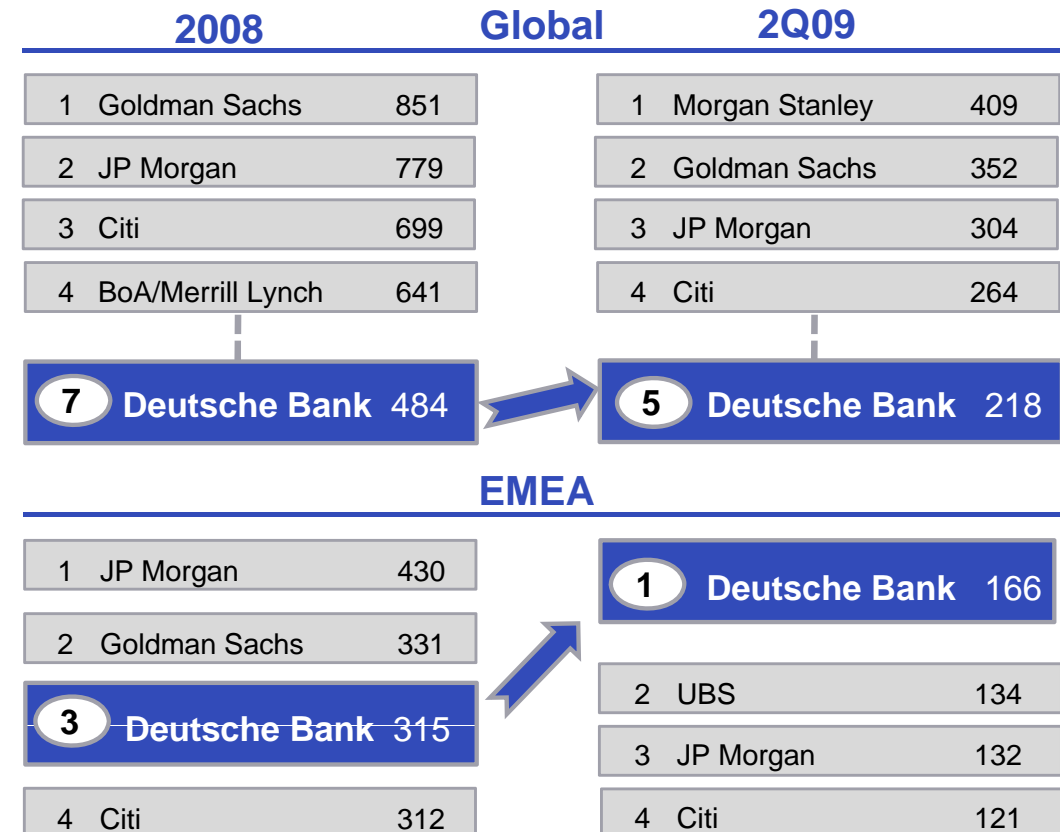
# Corporate Finance has captured share in tough conditions

## Corporate Finance revenues



## M&A announced

Ranking by volume in USD bn



Source: Thomson Reuters 28.08.2009

Note: Figures may not add up due to rounding differences







# Agenda

- 1 Strength through the crisis
- 2 Investment banking: recalibrating a leading franchise
- 3 Other businesses: repositioning for a changed environment**

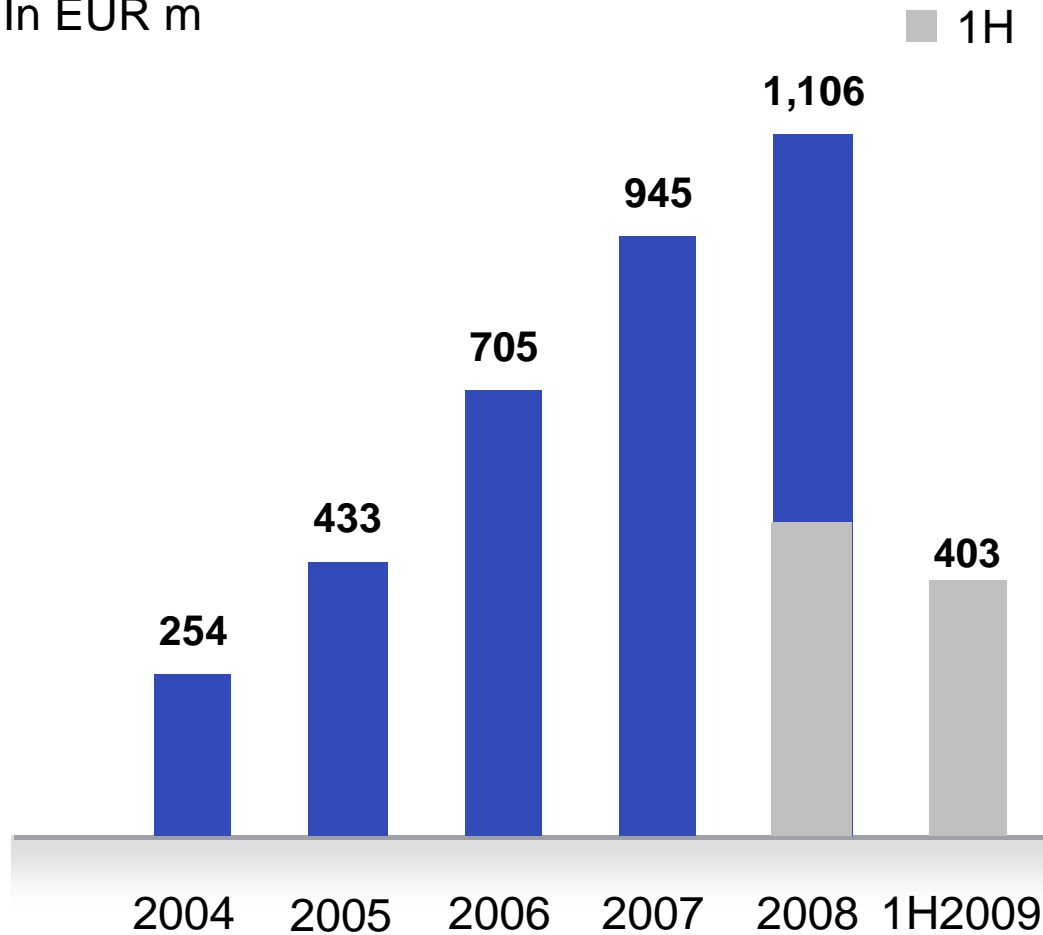




# GTB remains an important growth business

## Income before income taxes

In EUR m



## Outlook & prospects

### Challenges:

- Lower interest rates
- FX movements
- Lower equity valuations
- Risk hedging costs

### Opportunities:

- Expand into new markets
- Attract new clients
- Further develop product offerings
- Capture market share

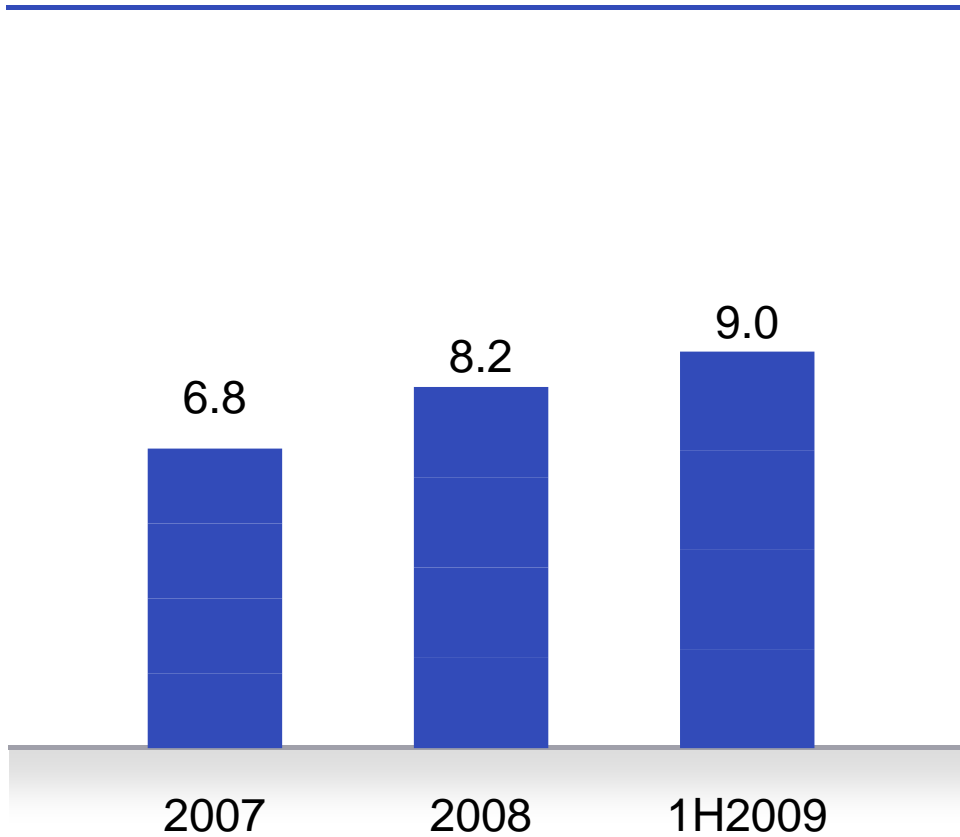




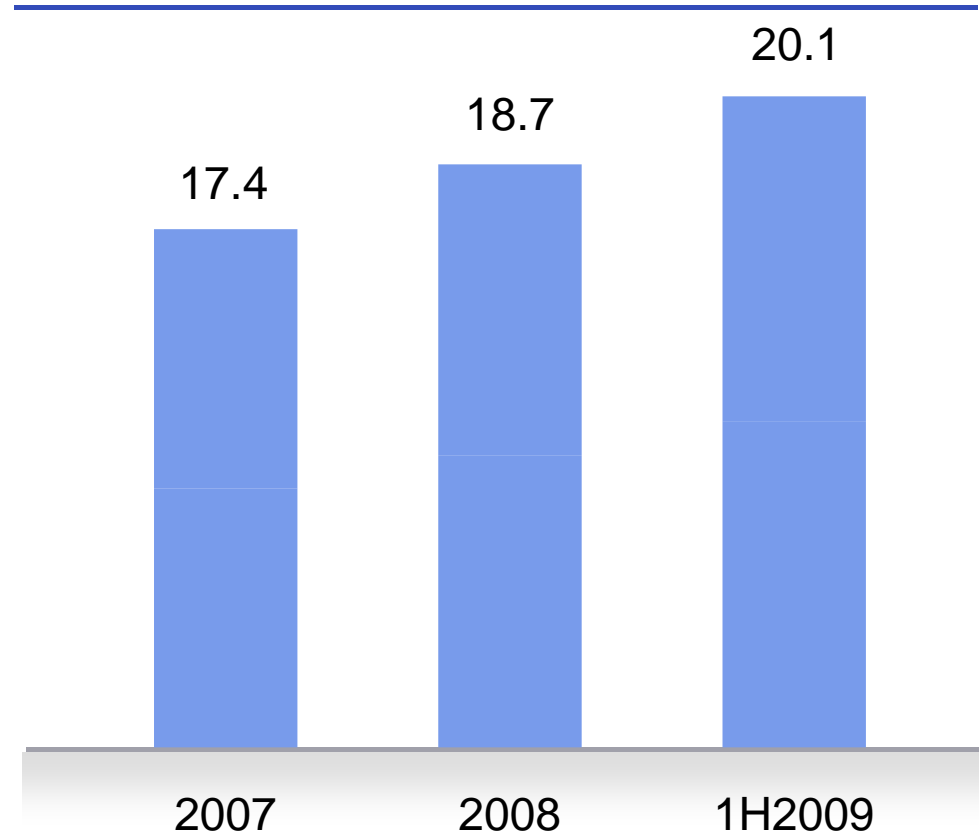
# GTB: Leveraging 'flight to quality'

Market share capture – Clearing, at period end, in %

## US-Dollar



## EURO

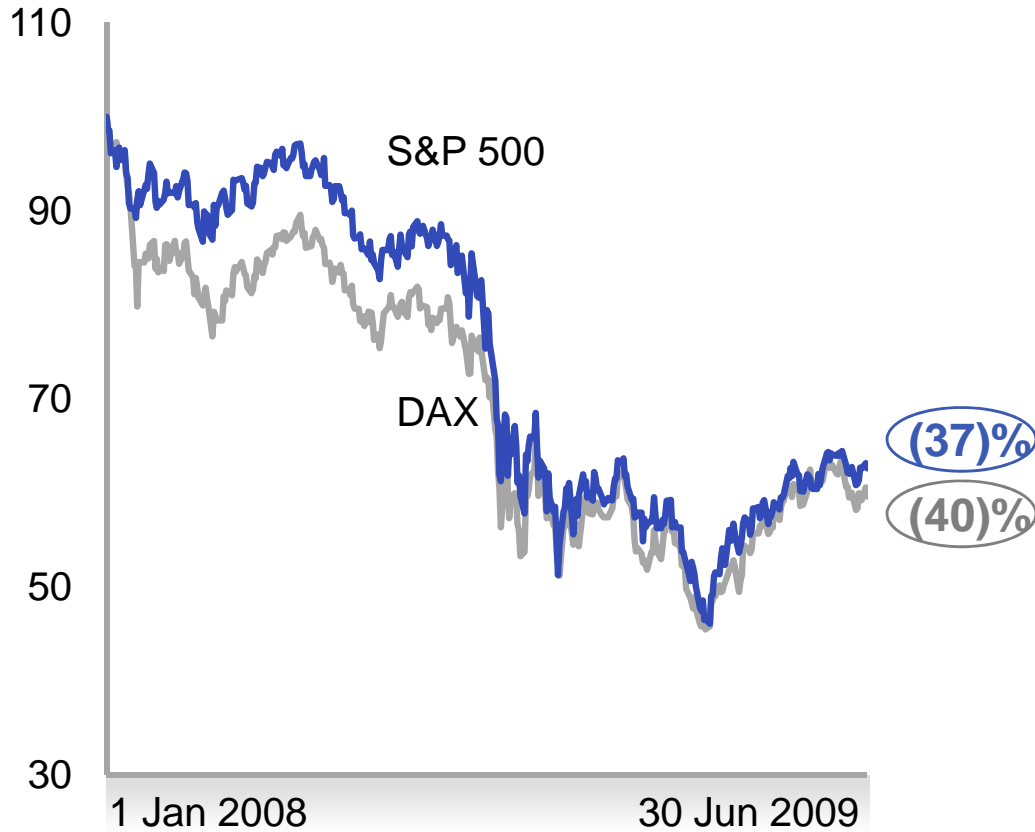




# A challenging environment for PCAM

## Equity indices

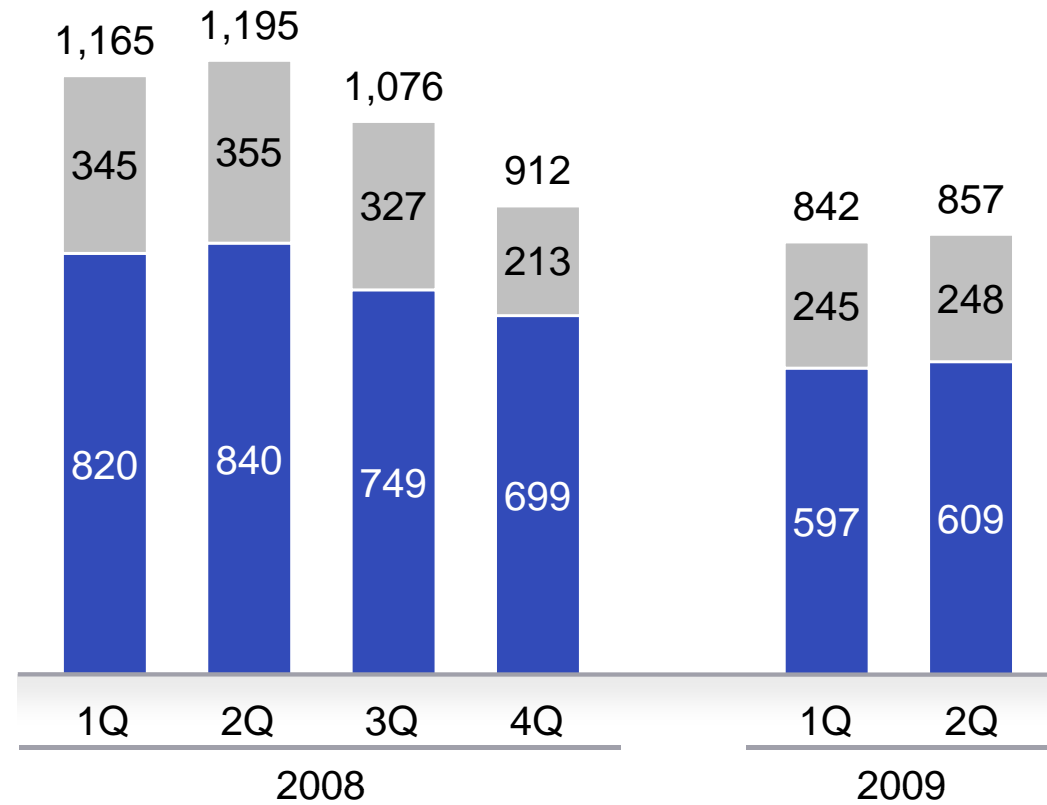
Indexed 1 Jan 2008 = 100



## Brokerage and portfolio- / fund management

Revenues, in EUR m

■ PBC  
■ AWM



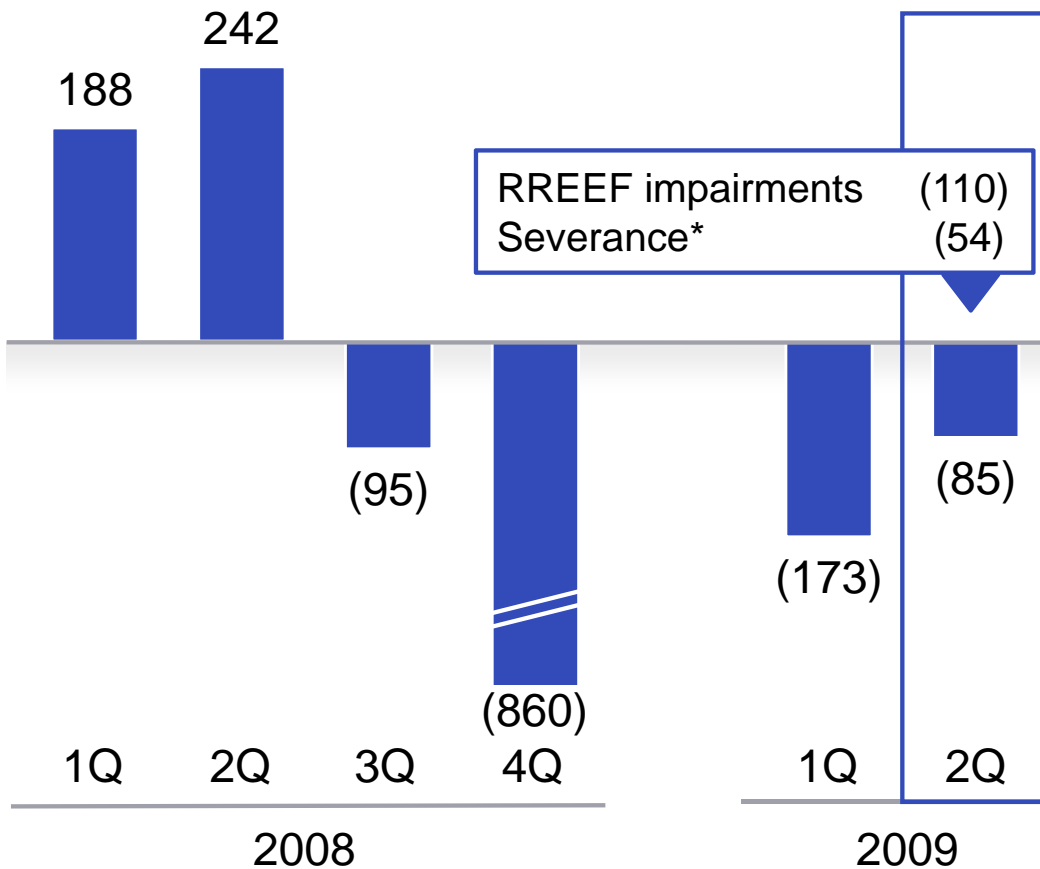
Note: Figures may not add up due to rounding differences  
Source: Bloomberg  
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# AWM: Restoring operating leverage at lower market levels

## Income before income taxes

In EUR m



## Outlook & prospects

### Asset Management

- Reposition European MM fund exposure
- Right-size RREEF
- Downsize hedge fund platform
- Cost savings in mid / back office

### Private Wealth Management

- New advisory and product opportunities
- Opportunities to capture market share
- Cost savings measures
- Efficiency improvements

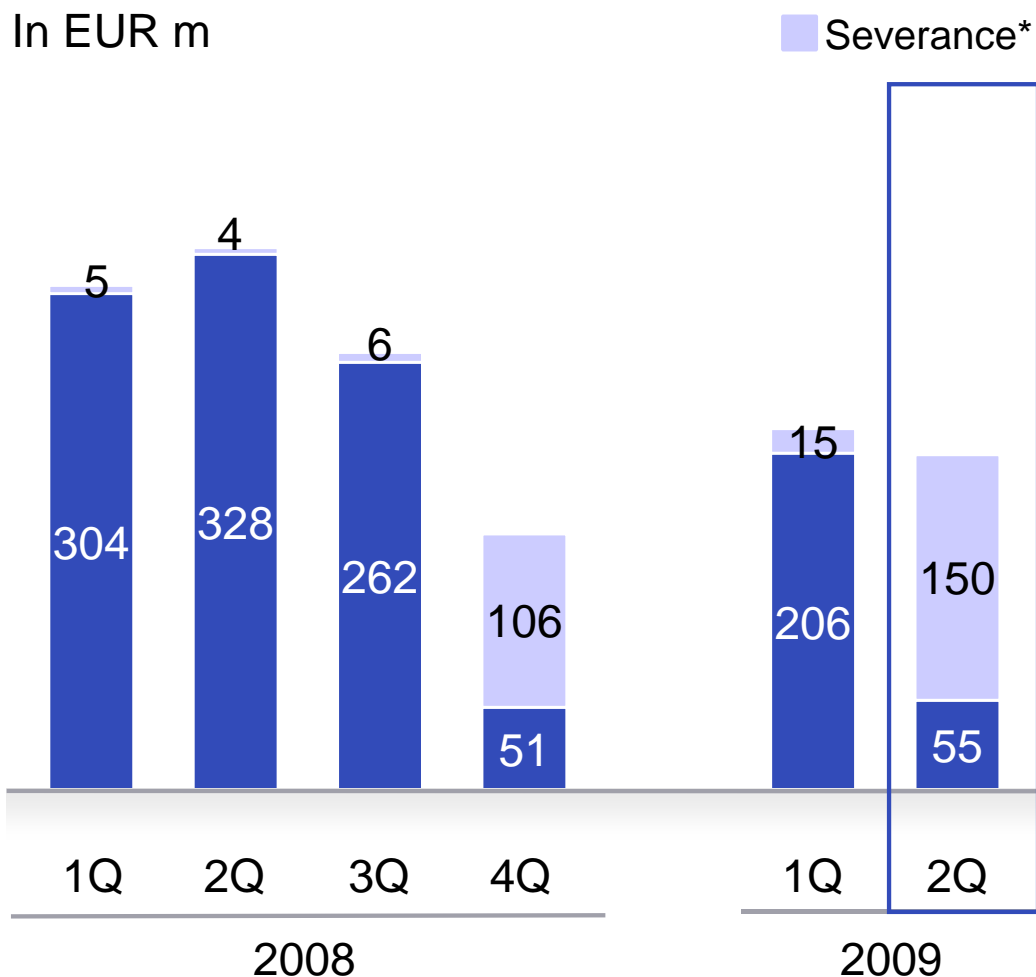




# PBC: Implementation of 'Growth and Efficiency' program

## Income before income taxes

In EUR m



## Business model

- **Advisory banking:** Position for recovery in investment products via selective investments
- **Consumer banking:** Position for margin compression via cost-efficiency
- Leverage customer capture of prior year(s)

## Efficiency program

- Middle-office consolidation
- Integration of credit operations
- Back-office efficiency

## Postbank co-operation

- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years, split ~ 50%/50% between DB / Postbank

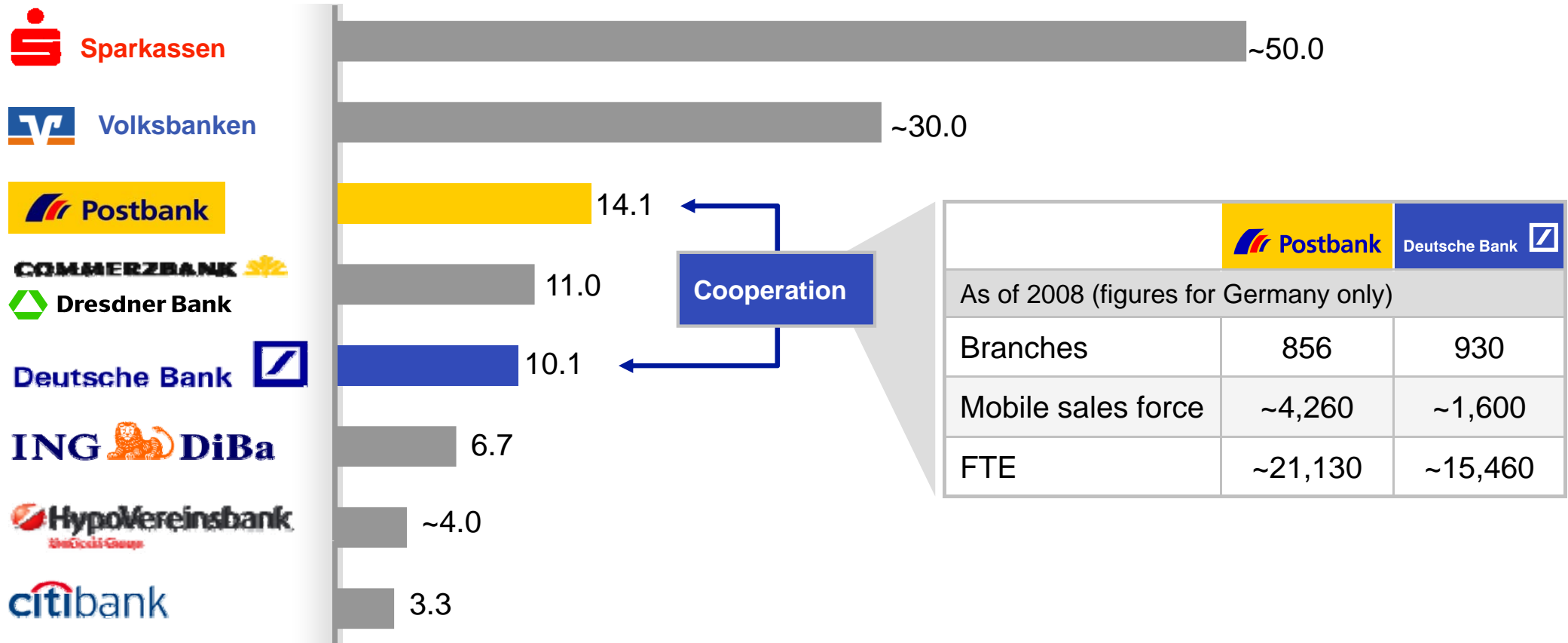
\* Includes direct severance booked in business and allocations of severance booked in infrastructure  
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# Deutsche Postbank: an important strategic option

Clients of German retail banks as of 2008, in million\*



\* Source: Company website, Press releases  
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## Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, 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 also contains 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 2Q2009 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

