

**financial**  
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## **2Q2009 Results**

**Stefan Krause**

Chief Financial Officer

# **Analyst Call**

**28 July 2009**

A Passion to Perform.

**Deutsche Bank**





# Agenda

<b>1</b>	<b>Group results</b>
<b>2</b>	<b>Segment results</b>
<b>3</b>	<b>Key current issues</b>





## 2Q2009 highlights

### Group performance

- Revenues of EUR 7.9 bn
- Provision for credit losses of EUR 1.0 bn
- Income before income taxes of EUR 1.3 bn, net income of EUR 1.1 bn
- Diluted EPS of EUR 1.64
- Pre-tax return on equity<sup>(1)</sup> of 16%

### Capital and balance sheet

- Tier 1 ratio of 11.0%, above target
- RWAs of EUR 295 bn, down EUR 21 bn or 7%
- Total IFRS assets down 18% to EUR 1,733 bn, total U.S. GAAP 'pro-forma' assets down 6% to EUR 928 bn
- Leverage ratio<sup>(1)</sup> of 24, ahead of target
- Level 3 assets down 20% to EUR 64 bn
- Loan volume to German midcap clients stable at EUR 21 bn<sup>(2)</sup>

### Liquidity and funding

- Cash and liquidity reserves significantly exceed short-term wholesale funding
- 2009 funding plan: More than 80% of capital markets issuance and retail deposit raising completed





# Results in summary

In EUR bn

	2Q2009	2Q2008	1Q2009	1H2009	1H2008
Net revenues	7.9	5.4	7.2	15.2	10.1
Provision for credit losses	(1.0)	(0.1)	(0.5)	(1.5)	(0.2)
Noninterest expenses	(5.6)	(4.6)	(4.9)	(10.5)	(9.4)
<b>Income before income taxes</b>	<b>1.3</b>	<b>0.6</b>	<b>1.8</b>	<b>3.1</b>	<b>0.4</b>
<b>Net income</b>	<b>1.1</b>	<b>0.6</b>	<b>1.2</b>	<b>2.3</b>	<b>0.5</b>
Diluted EPS (in EUR)	1.64	1.27	1.92	3.53	1.01
Pre-tax RoE*	15%	8%	22%	19%	3%
Pre-tax RoE per target definition*	16%	5%	25%	20%	(4)%

\* Based on average active equity

Note: Historical periods have been adjusted for an offsetting increase of revenues / noninterest expenses to be consistent with current treatment of certain LEMG CLO / CDS premiums

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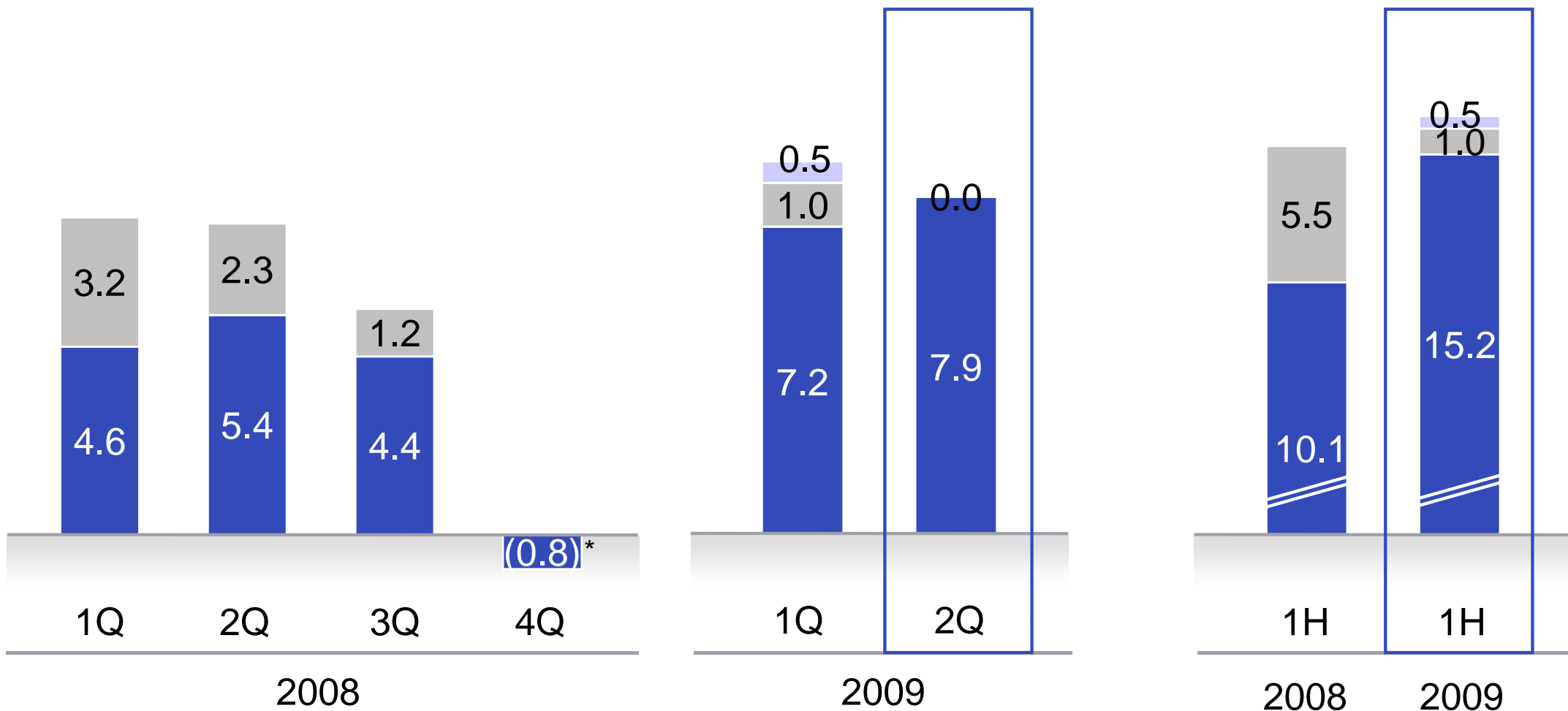




# Net revenues

In EUR bn

- Significant property impairment
- Mark-downs



\* Includes mark-downs of EUR 0.9 bn

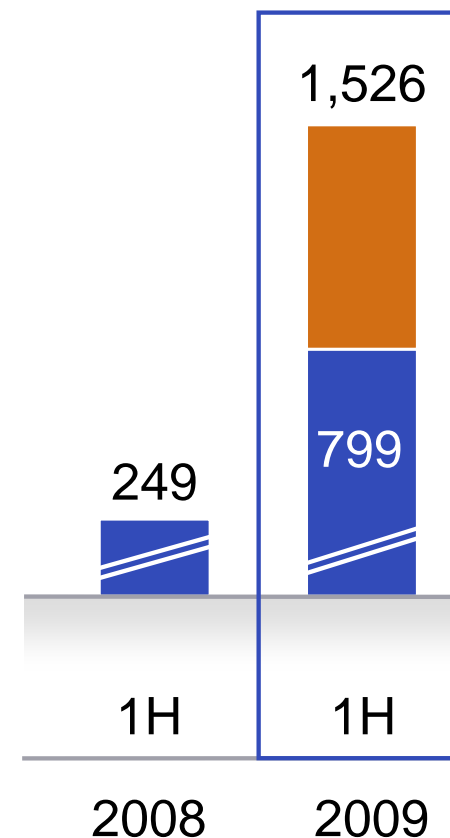
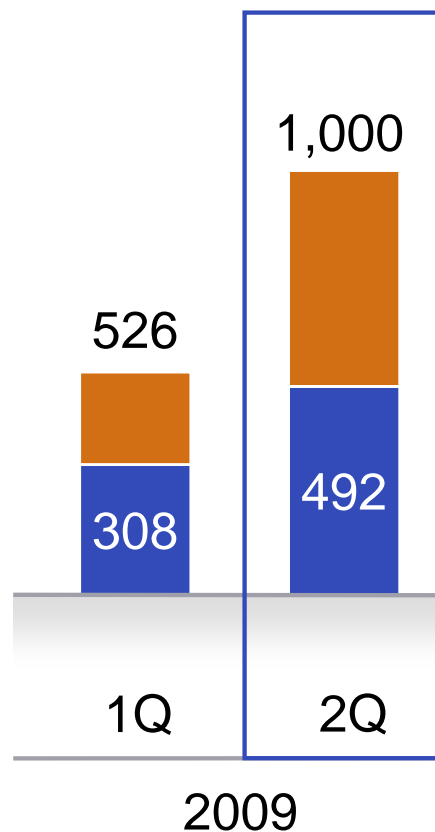
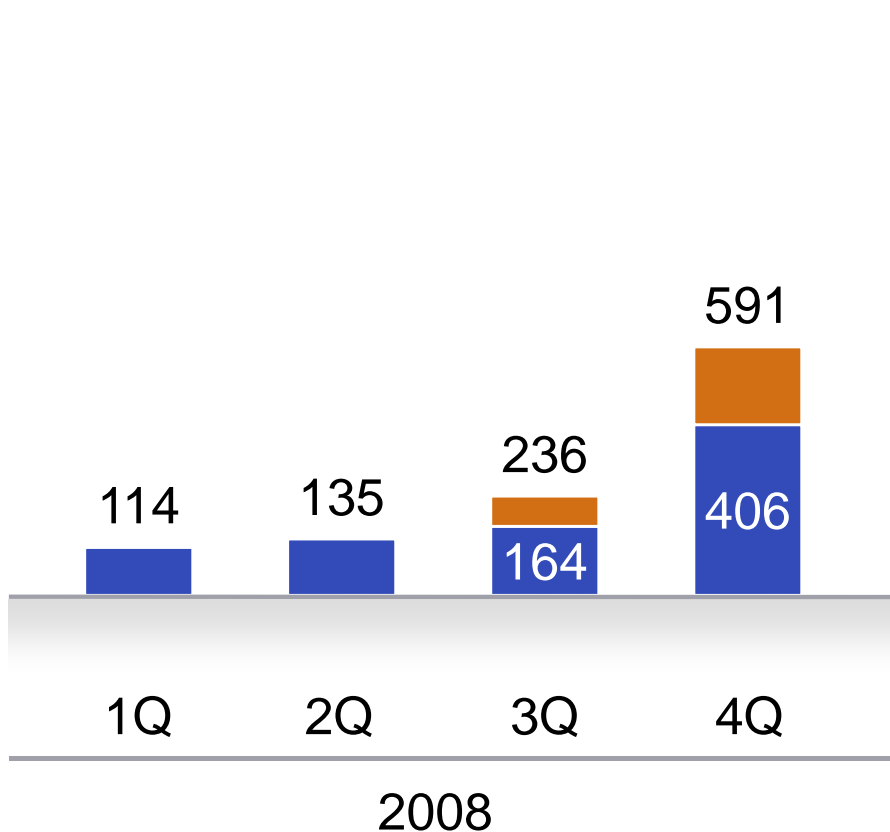
Note: Figures may not add up due to rounding differences; historical periods have been adjusted for an offsetting increase of revenues / noninterest expenses to be consistent with current treatment of certain LEMG CLO / CDS premiums



# Provision for credit losses

■ Related to IAS 39 reclassified assets

In EUR m



Thereof: CIB

(11)	(9)	66	361
125	145	169	229

357	779
169	221

(20)	1,136
270	391

Thereof: PCAM

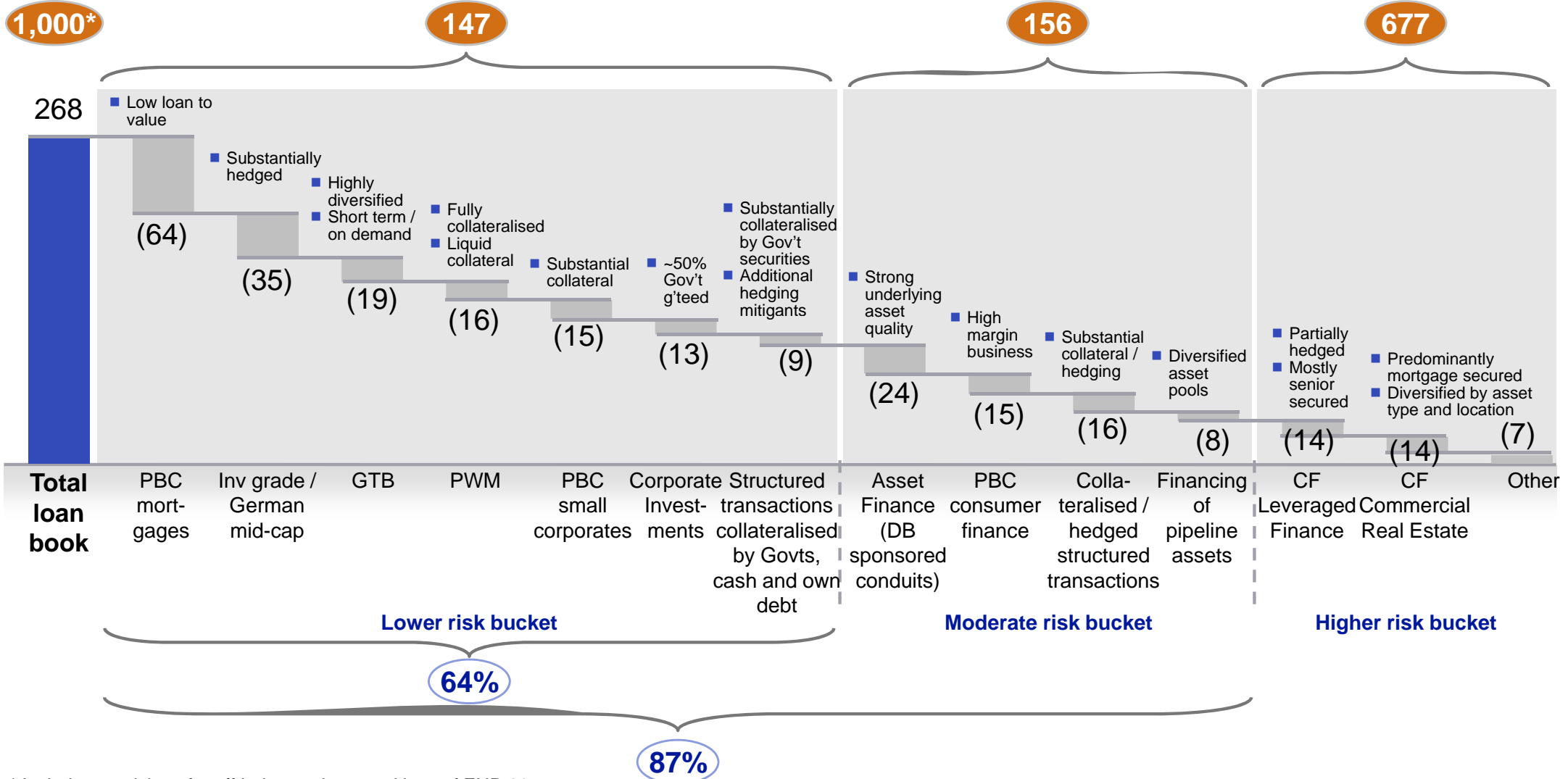
Note: Divisional figures do not add up due to omission of Corporate Investments  
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# Composition of loan book and provisions by category

In EUR bn, as of 30 Jun 2009

xx 2Q2009 provision for loan losses, in EUR m

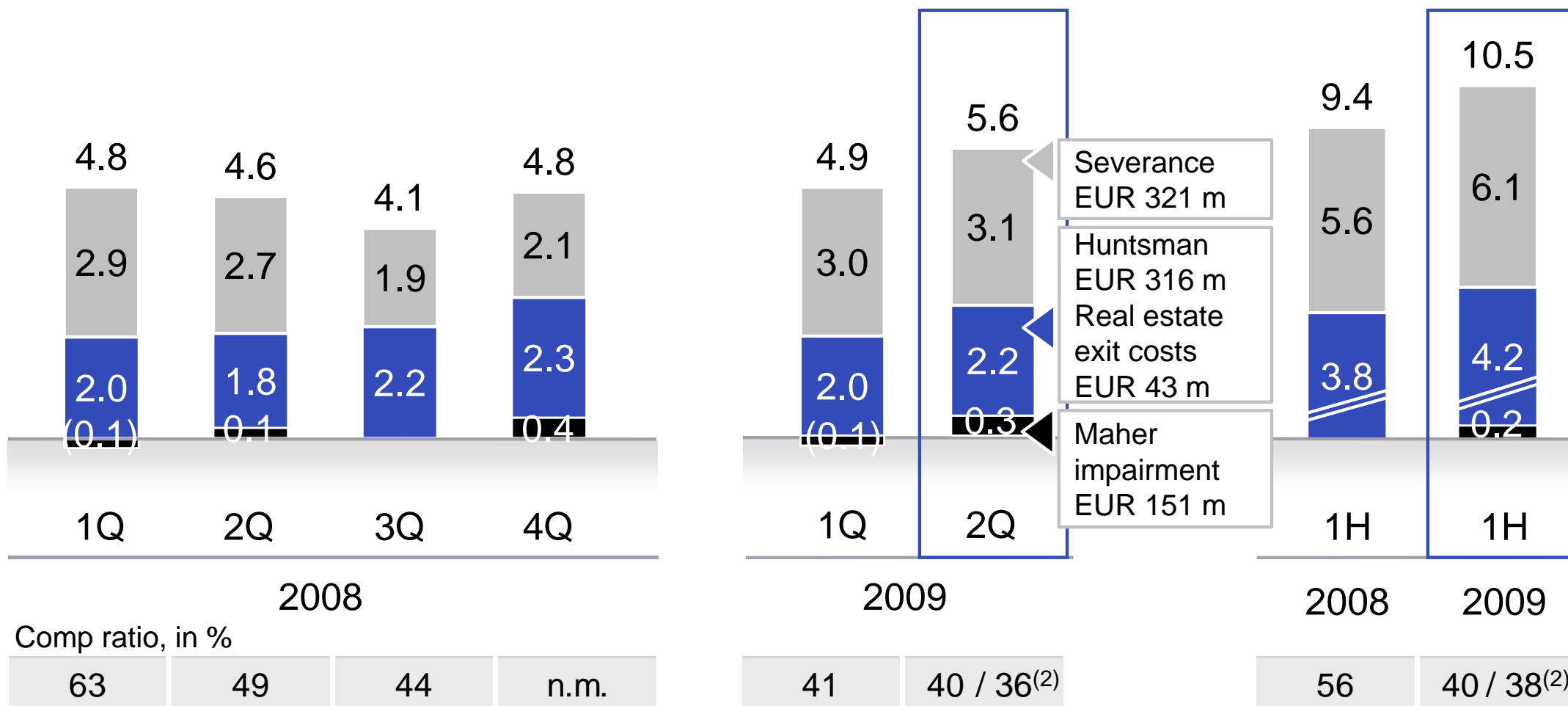


\* Includes provisions for off-balance sheet positions of EUR 20 m  
 Note: Figures may not add up due to rounding differences  
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# Noninterest expenses

In EUR bn



■ Compensation and benefits ■ General and administrative expenses ■ Other non-comp expenses<sup>(1)</sup>

(1) Incl. policyholder benefits and claims, impairment of goodwill and intangible assets where applicable (2) Excluding 2Q2009 severance

Note: Figures may not add up due to rounding differences; historical periods have been adjusted for an offsetting increase of revenues / noninterest expenses to be consistent with current treatment of certain LEMG CLO / CDS premiums





## 2Q2009 specific P&L items

In EUR m

	Revenues	LLPs	Noninterest expenses			Total	Total
			Comp & benefits	Gen. & Admin	Other non-comp		
Equity comp hedges	392					-	392
Specific Postbank gain	234					-	234
Industrial Holdings	132					-	132
<b>Specific positive effects</b>	<b>758</b>	-	-	-	-	-	<b>758</b>
Provisions related to two specific counterparties <sup>(1)</sup>		(433)				-	(433)
Severance / related real estate exit costs			(321) <sup>(2)</sup>	(43)		(364)	(364)
Huntsman settlement				(316)		(316)	(316)
Maher impairment					(151)	(151)	(151)
RREEF impairments	(110)					-	(110)
<b>Specific charges</b>	<b>(110)</b>	<b>(433)</b>	<b>(321)</b>	<b>(359)</b>	<b>(151)</b>	<b>(831)</b>	<b>(1,374)</b>
<b>Total specific items</b>	<b>648</b>	<b>(433)</b>	<b>(321)</b>	<b>(359)</b>	<b>(151)</b>	<b>(831)</b>	<b>(616)</b>

(1) Related to IAS 39 reclassified assets

(2) Reflects severance payments

Note: Specific charges do not include EUR 176 m of fair value losses on own debt

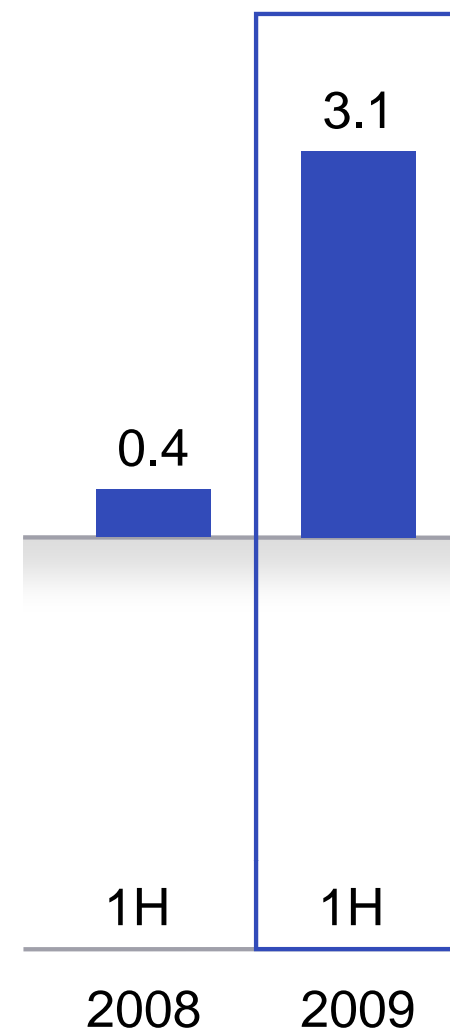
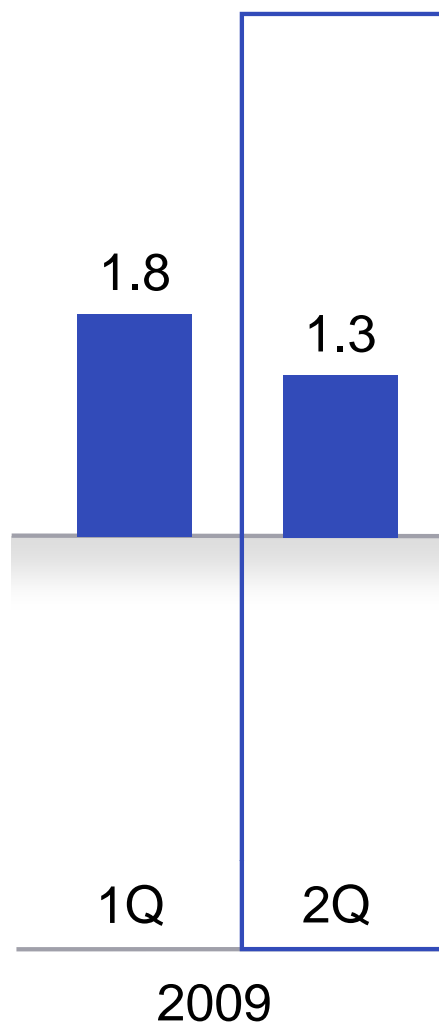
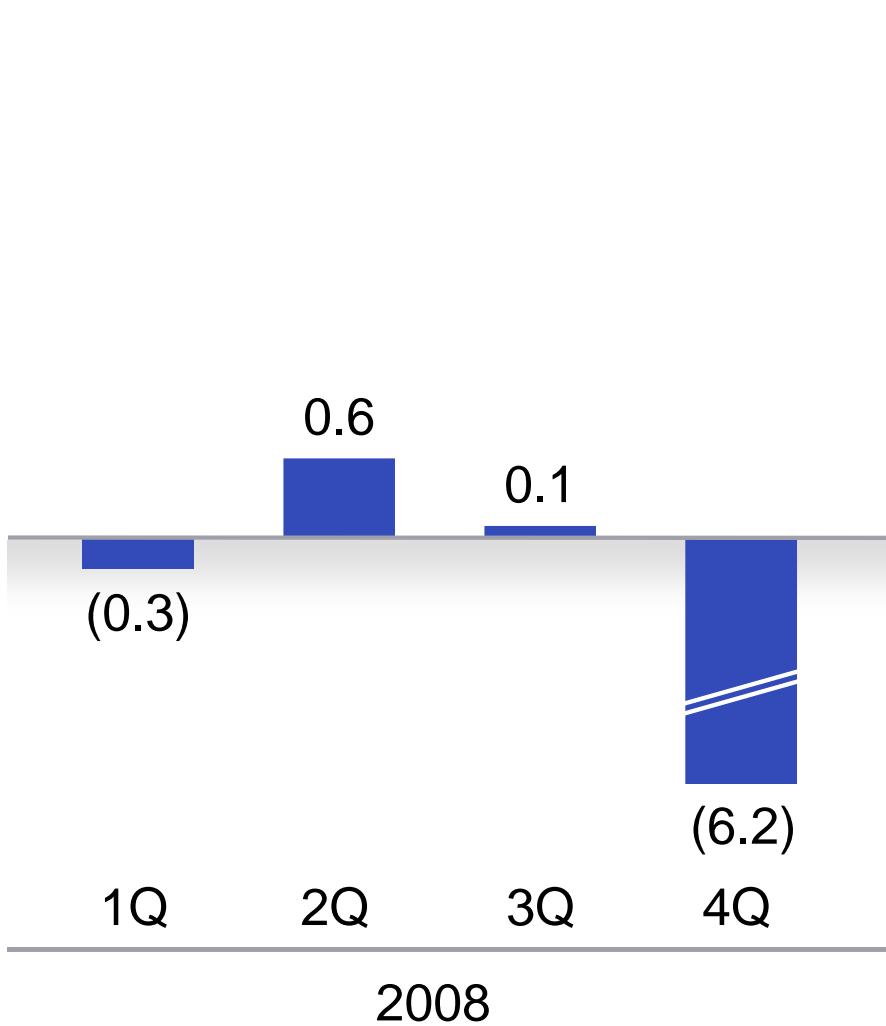
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# Income before income taxes

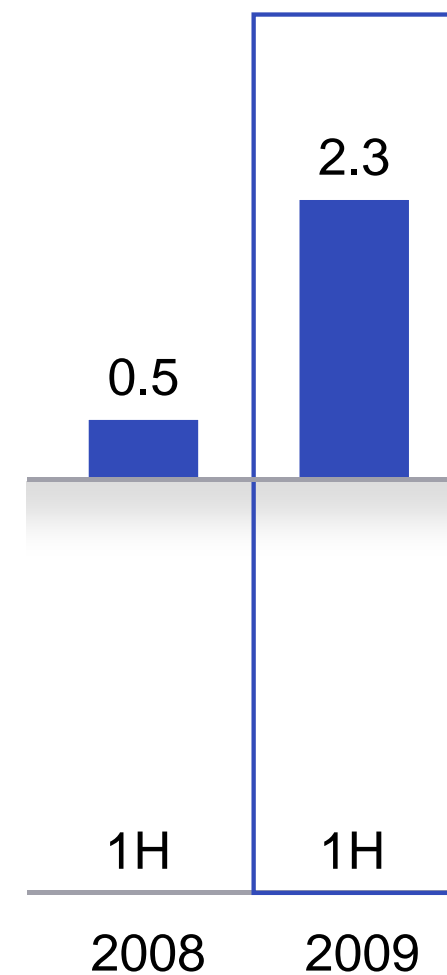
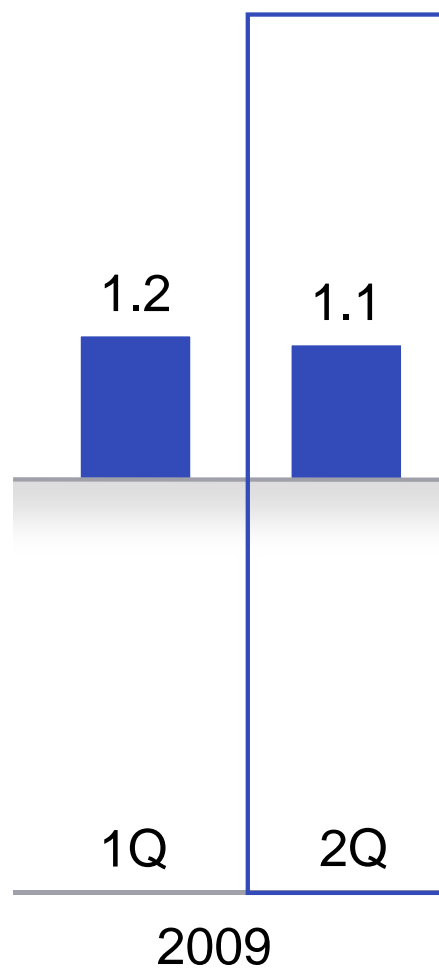
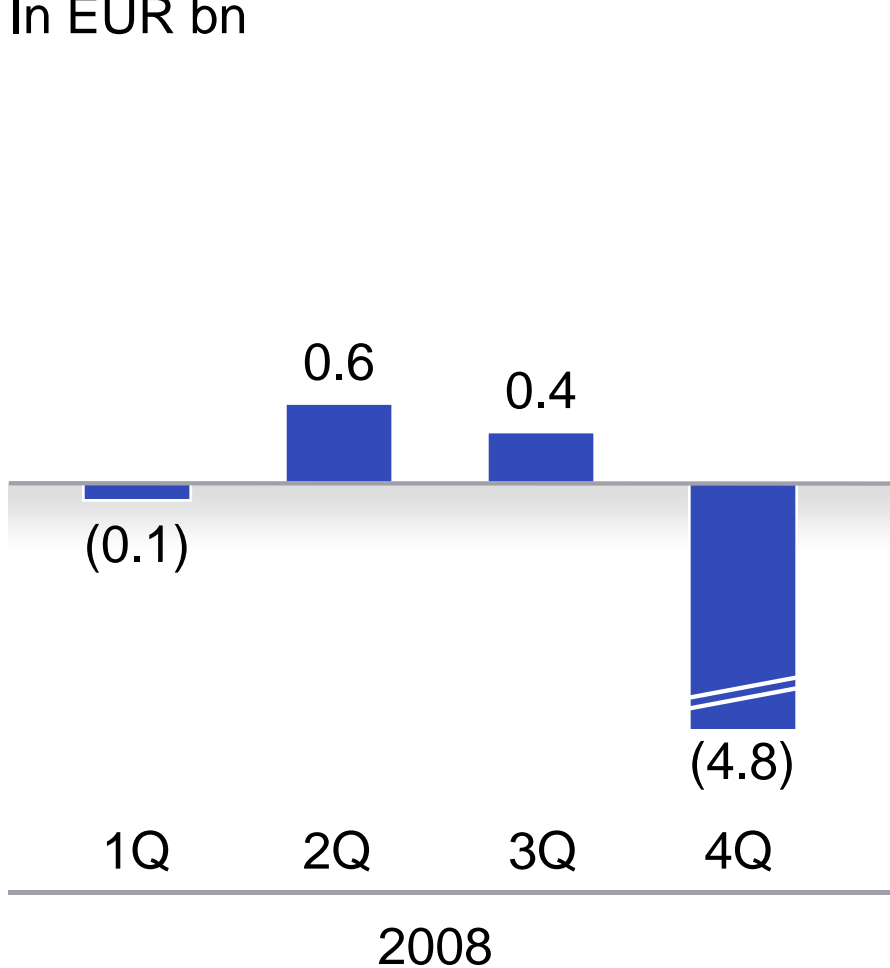
In EUR bn





# Net income

In EUR bn



ETR, in %

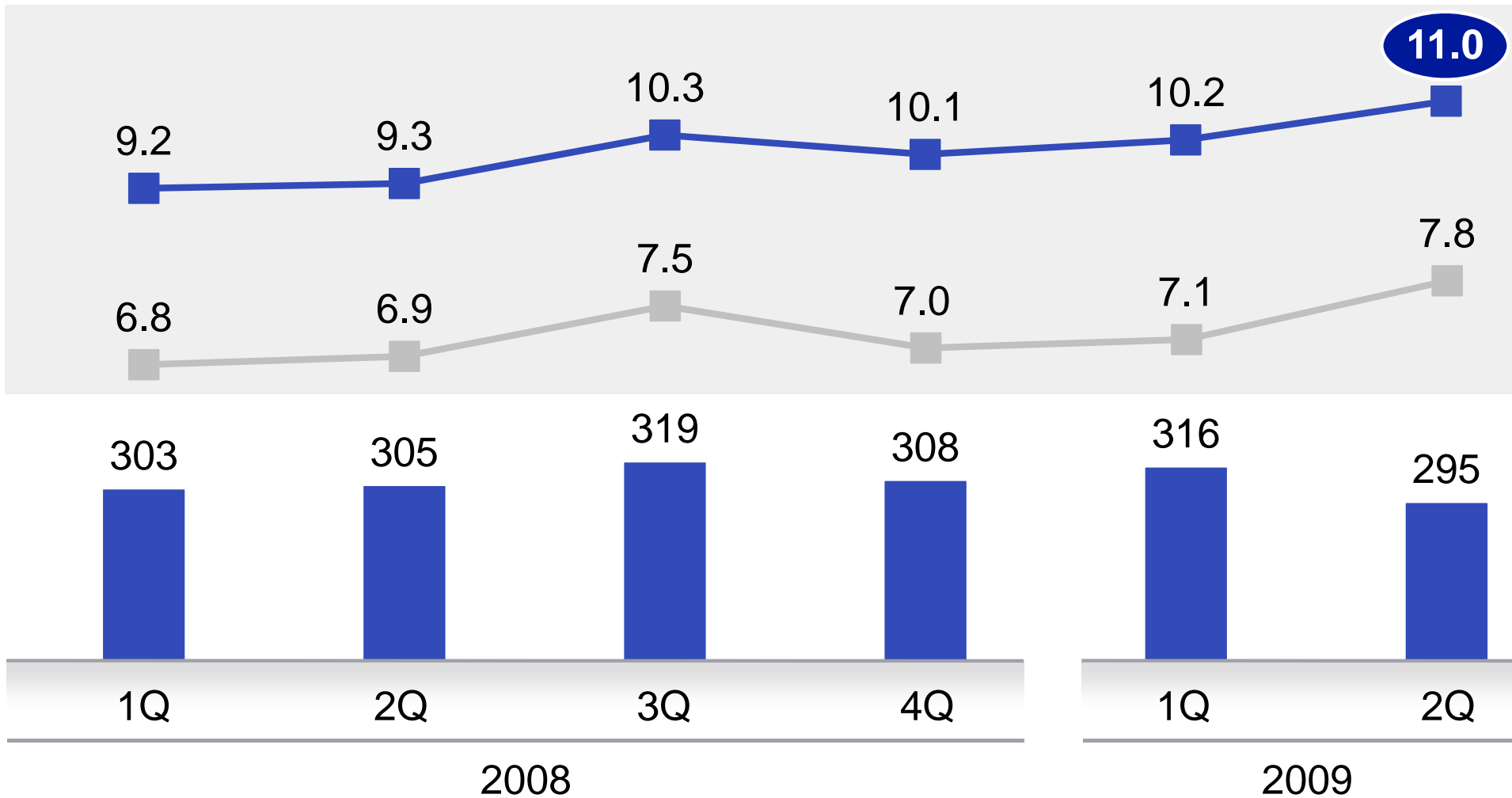
45	(0)	n.m.	23
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35	18
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(30)	28
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# Capital ratios and risk-weighted assets



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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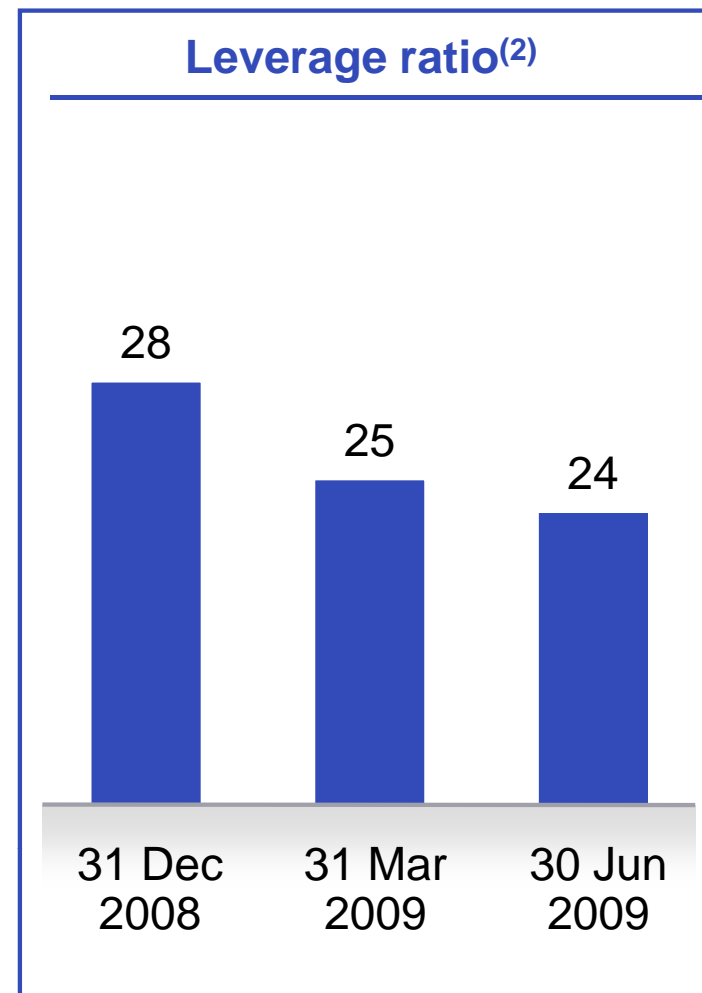
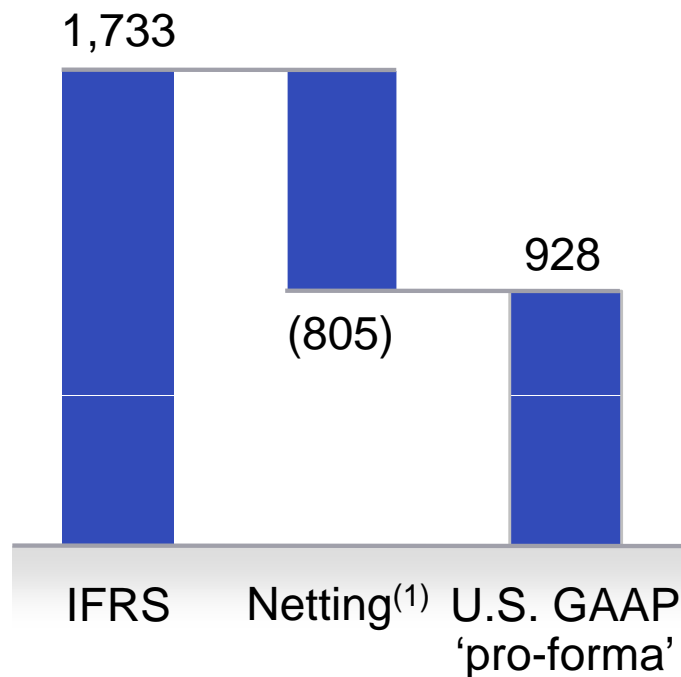
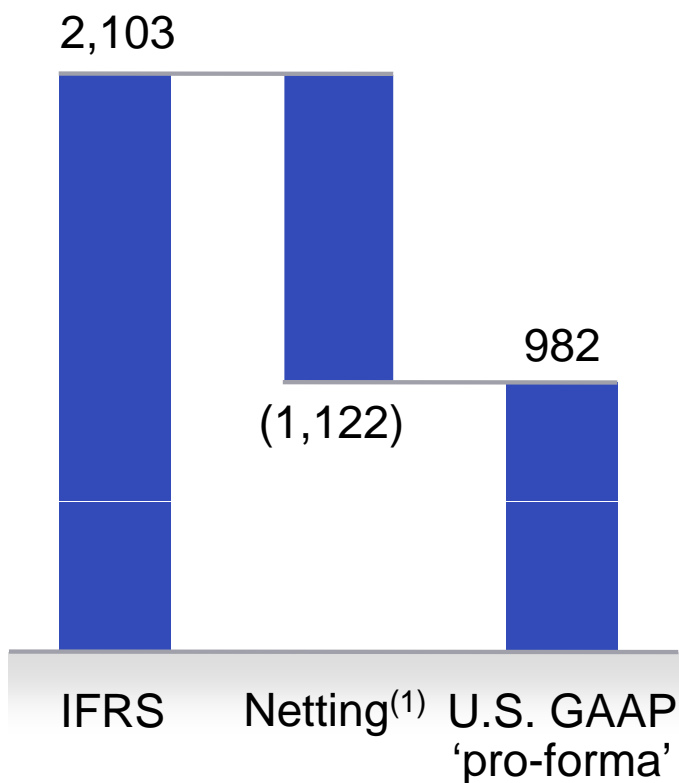
# Development of total assets

In EUR bn

31 Mar 2009

30 Jun 2009

Leverage ratio<sup>(2)</sup>



(1) For 30 Jun 09 incl. derivatives netting of EUR 681 bn, pending settlements netting of EUR 113 bn and repo netting of EUR 10 bn, for 31 Mar 09 incl. derivatives netting of EUR 1,020 bn, pending settlements netting of EUR 97 bn and repo netting of EUR 5 bn

(2) Assets based on U.S. GAAP 'pro-forma'

Note: Figures may not add up due to rounding differences; for reconciliation of U.S. GAAP 'pro-forma' please refer to page 48

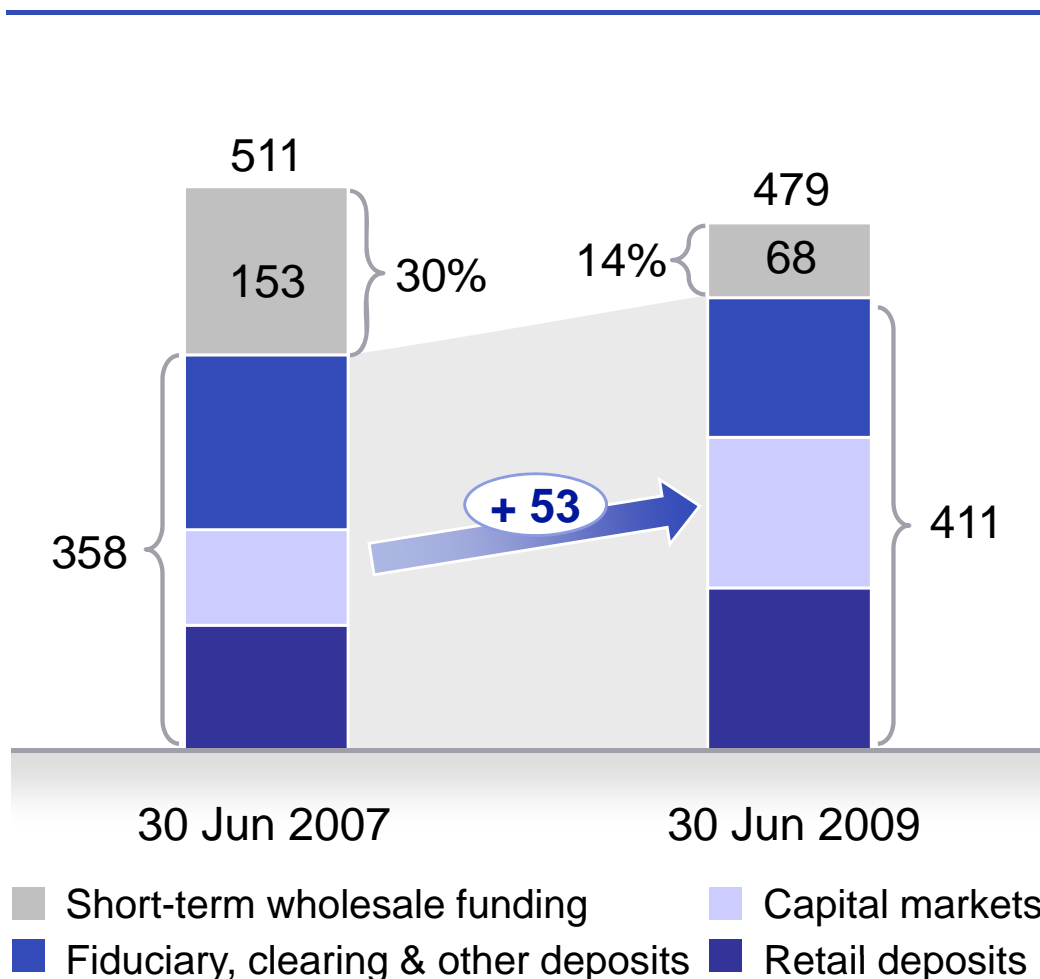




# Liquidity and unsecured funding

In EUR bn

## Unsecured funding



Note: Figures may not add up due to rounding differences  
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## Liquidity position

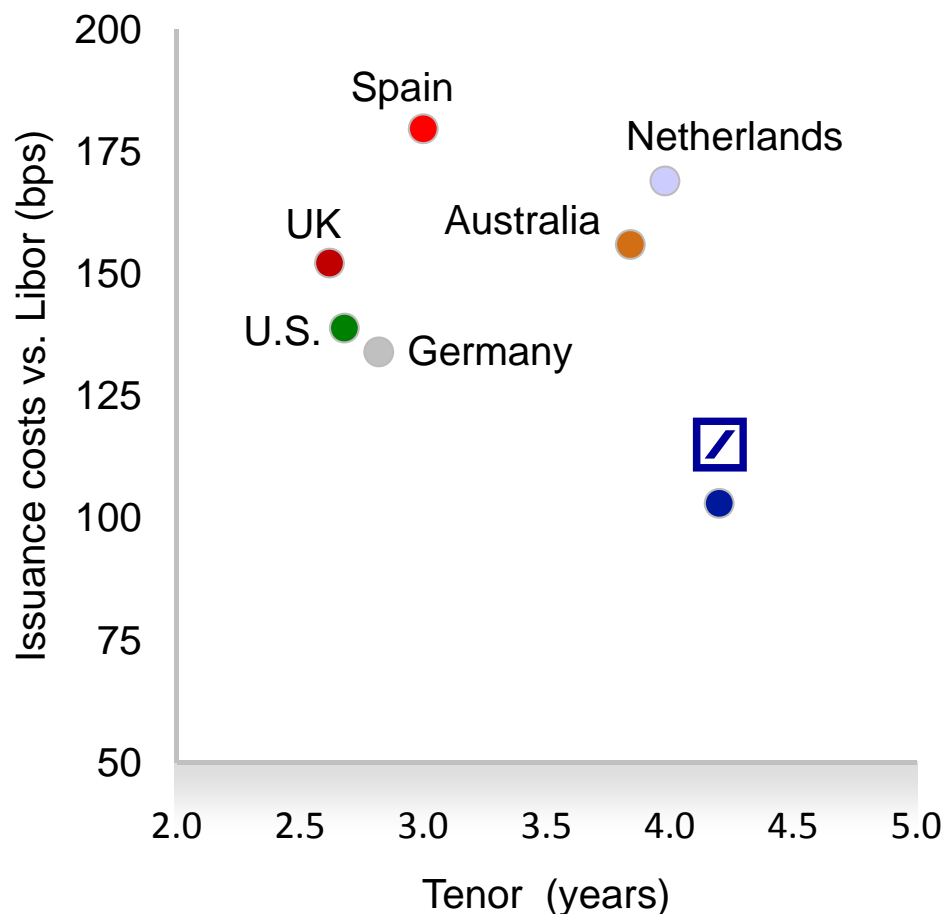
- Cash and liquidity reserves significantly exceed short-term wholesale funding of EUR 68 bn
- Comprehensive monthly liquidity stress testing, incl. contingent liquidity risks
- Cash and liquidity reserves safeguard prolonged positive net liquidity position under all stress scenarios
- Our liquidity management is rated A by Moody's (best possible score)





# Funding in 2009

DB YTD issuance (non-government guaranteed)  
vs. government guaranteed issuance of banks\*



## 2009 trends / key features

<p><b>Issuance markets</b></p>	<ul style="list-style-type: none"> <li>■ Average issuance lower cost, longer maturity than guarantee schemes</li> <li>■ Average issuance far lower cost than peer non-guaranteed issuance</li> </ul>
<p><b>DB new issuance</b></p>	<ul style="list-style-type: none"> <li>■ EUR 13 bn YTD issuance (Plan 2009: EUR 16 bn)</li> <li>■ Average tenor: 4.2 years</li> <li>■ Average issuance spread: L+103bps</li> </ul>
<p><b>Pfandbrief</b></p>	<ul style="list-style-type: none"> <li>■ Inaugural Mortgage Pfandbrief (EUR 1 bn)</li> <li>■ Substantial funding cost saving vs. senior unsecured debt</li> <li>■ Further diversification of investor base</li> </ul>
<p><b>Deposit taking</b></p>	<ul style="list-style-type: none"> <li>■ EUR 14 bn new retail deposits (Plan 2009: EUR 17 bn)</li> <li>■ Continued focus on contractual tenors greater than one year</li> </ul>

\* Benchmark issuance in domestic currency of major banks; issuance costs include guarantee fees

Source: Bloomberg





# Agenda

1 Group results

2 Segment results

3 Key current issues



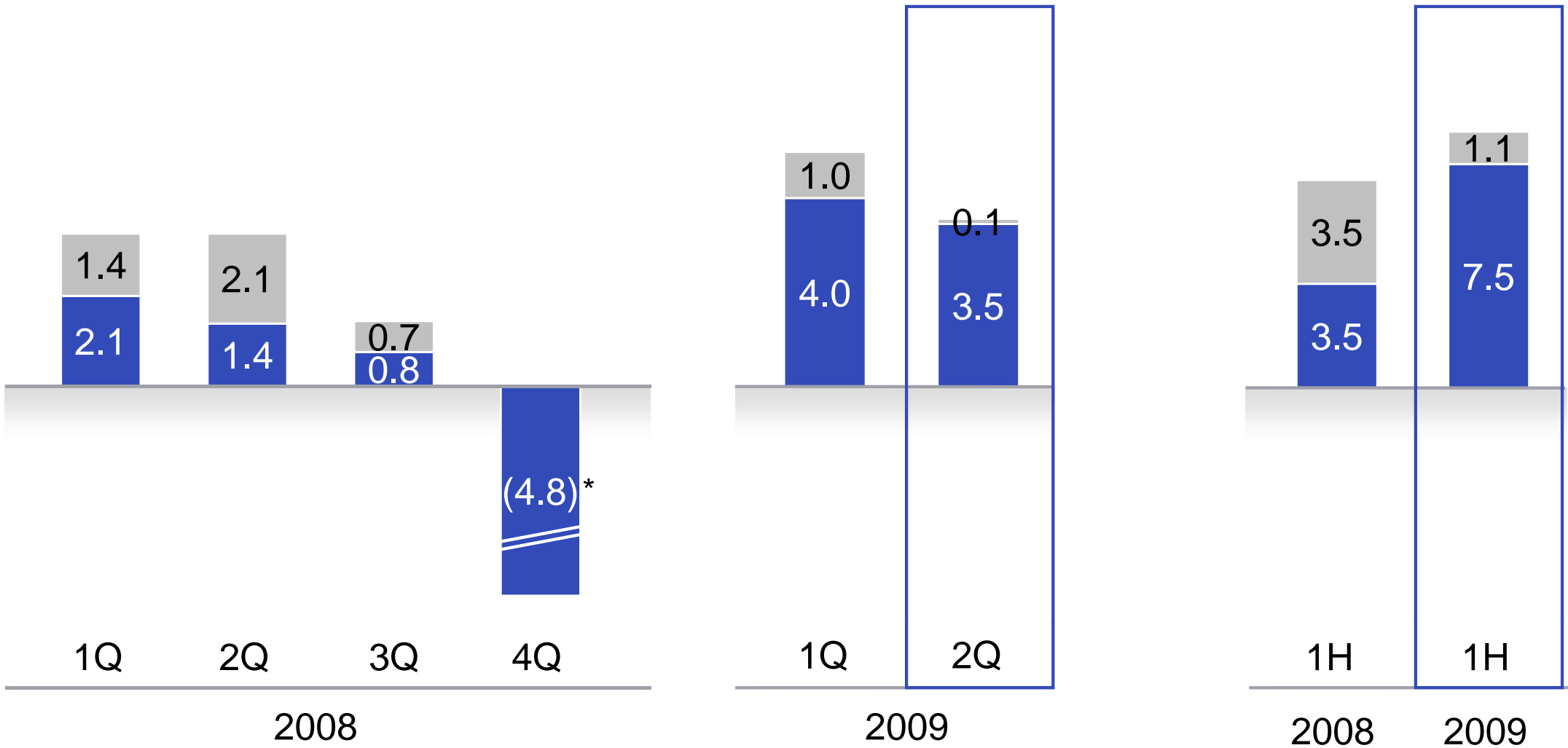




# Sales & Trading revenues

In EUR bn

■ Mark-downs  
■ Revenues

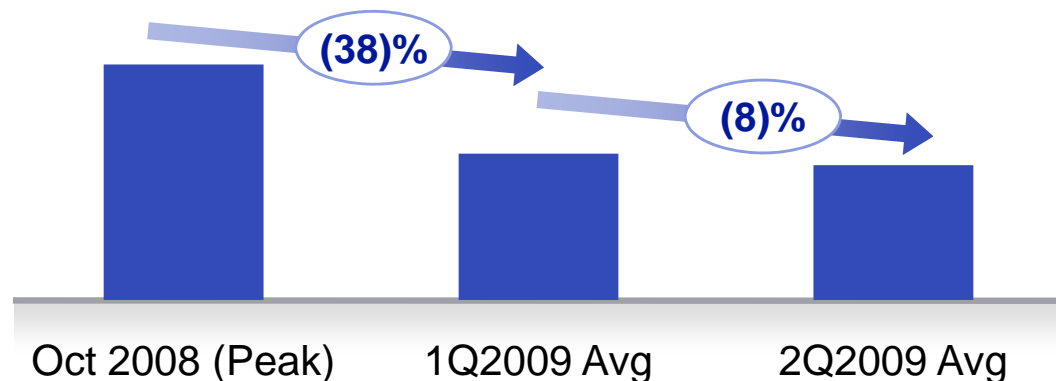


\* Includes mark-downs of EUR 1.7 bn  
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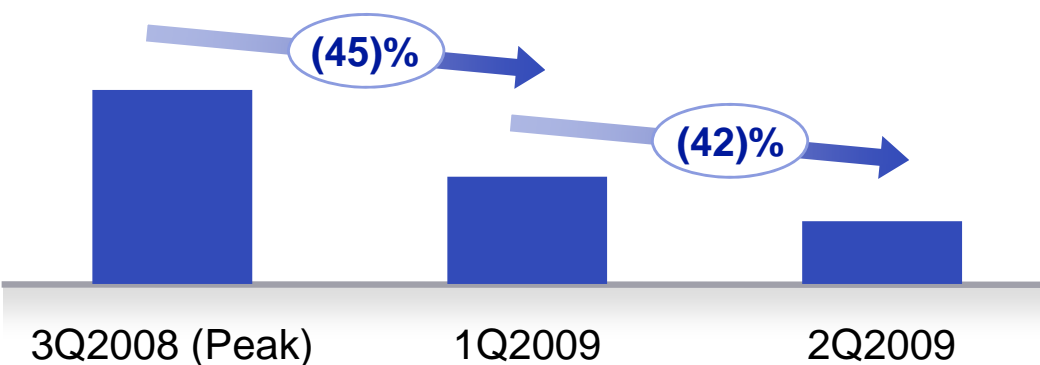


# Global Markets: Continued cost, risk and balance sheet reduction

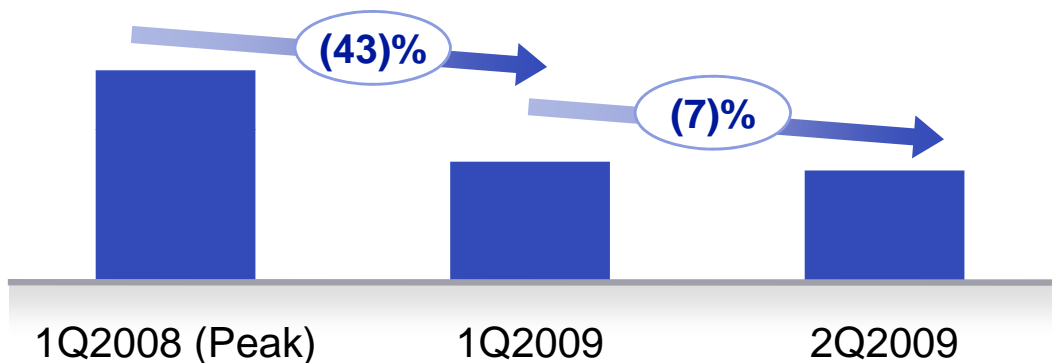
Constant input VaR



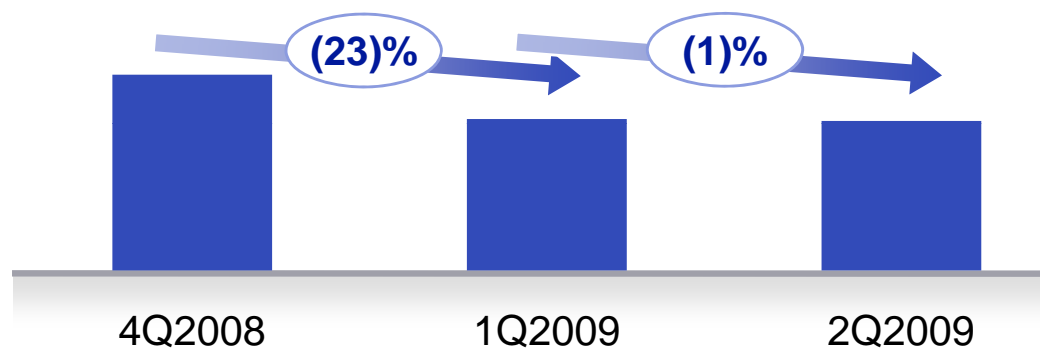
Example: USD basis risk



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



Non-comp direct costs

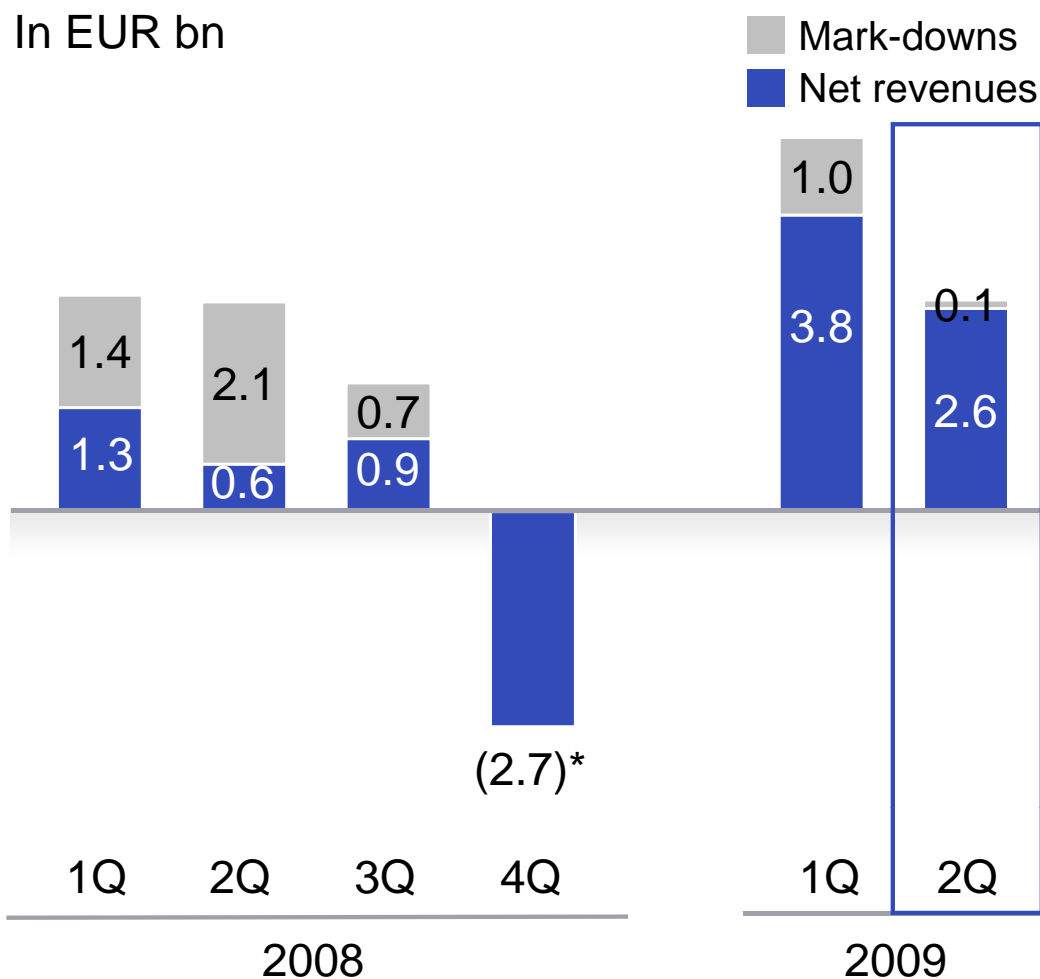




# Sales & Trading debt and other products

## Net revenues

In EUR bn



## Trends vs. 1Q2009 / key features

**FX / Money Markets**

- Lower client activity amid return to less volatile markets
- Voted #1 in Euromoney FX poll for fifth straight year

**Rates**

- One of the best quarters ever despite seasonality in cash, flow businesses
- Easing of competitive pressure and continued 'flight to stability'

**Credit**

- Robust performance driven by client volumes
- Legacy positions substantially de-risked

**EM debt**

- Near record quarter on strong performance across regions
- Slowdown in gains on inventory

\* Includes mark-downs of EUR 1.7 bn  
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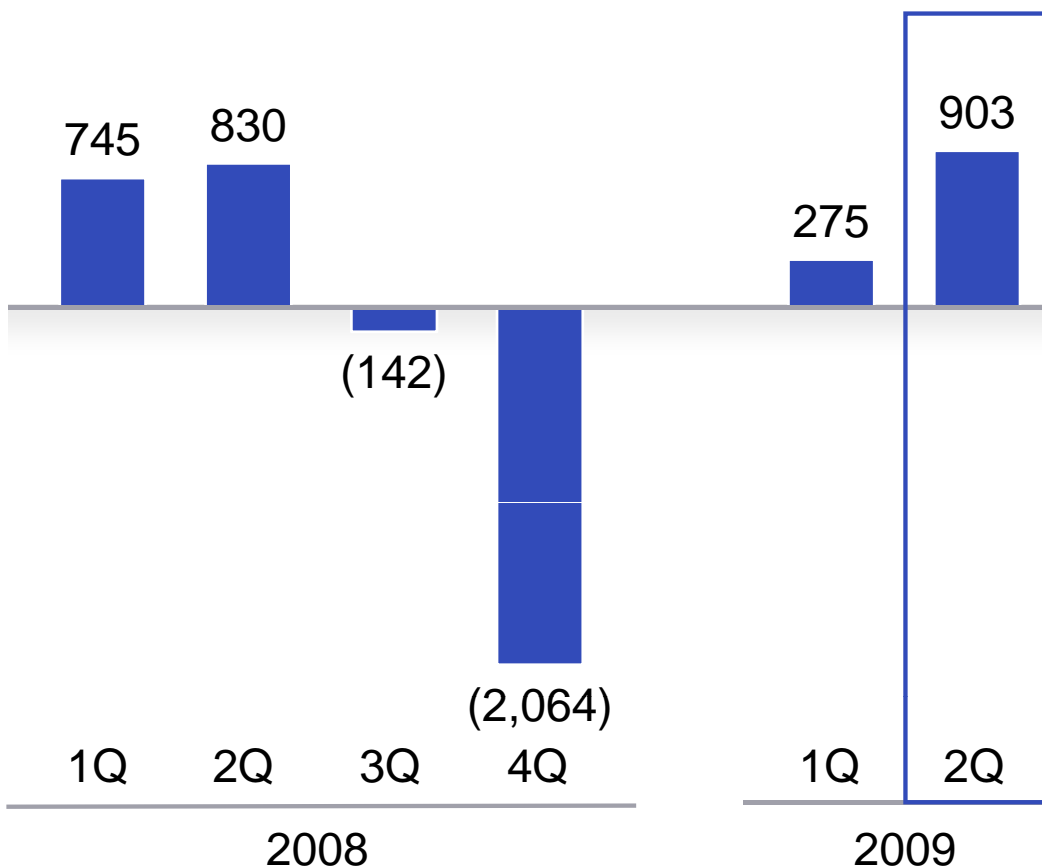




# Sales & Trading equity

## Net revenues

In EUR m



## Trends vs. 1Q2009 / key features

### Equity Derivatives



- Legacy positions largely de-risked
- Strong European trading driven by client flows and structured trades

### Cash Equities



- Rising markets and normalizing volatility
- Continued market growth in North America; gains in Asia

### Prime Brokerage



- Market share gains; top rated prime broker in Global Custodian survey
- Solid revenues despite declining industry assets and deleveraging

### Designated Proprietary



- Risk exposure maintained at low levels
- Stable returns on lower capital, particularly in the U.S.

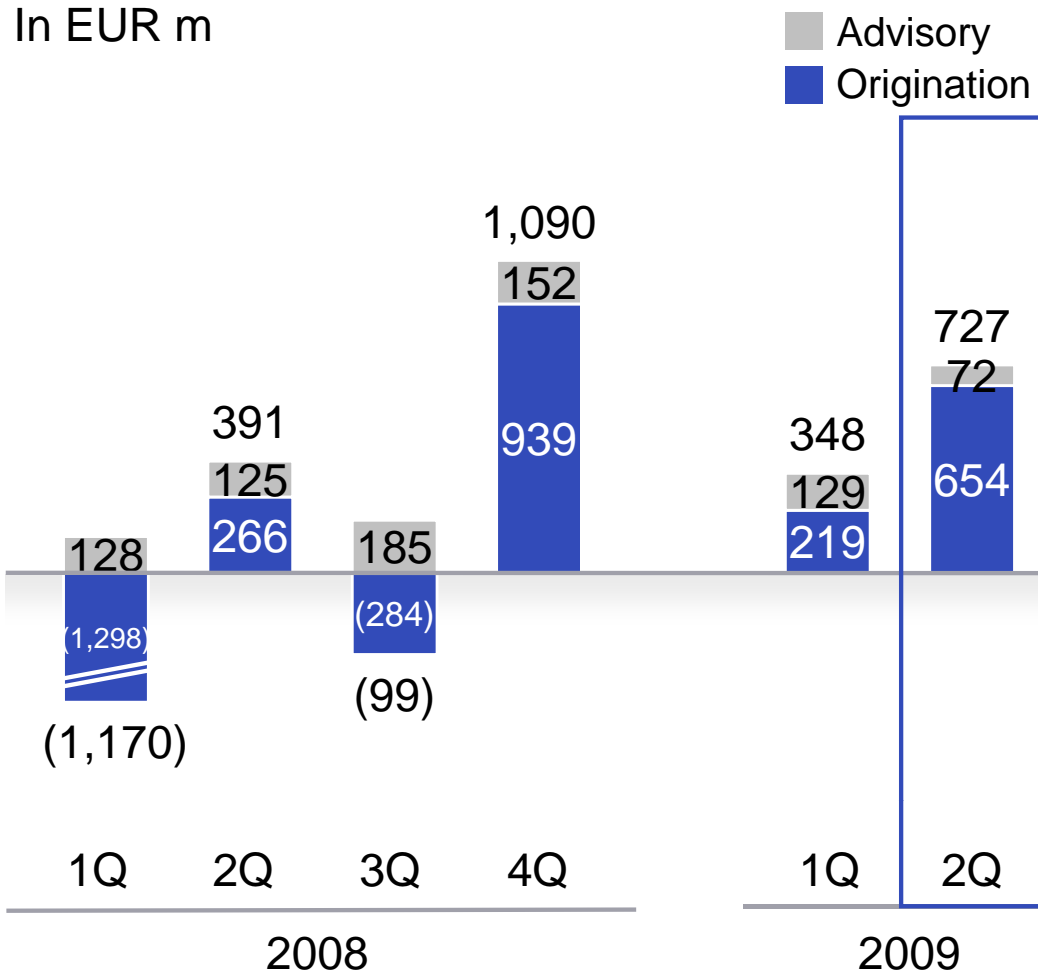




# Origination & Advisory

## Net revenues

In EUR m



## Trends vs. 1Q2009 / key features

<b>Advisory</b> 	<ul style="list-style-type: none"> <li>Low market volumes</li> <li>Increased market share of fees</li> <li>Maintained market position globally (M&amp;A volume)</li> </ul>
<b>Equity Origination</b> 	<ul style="list-style-type: none"> <li>Record level of follow-on issuance</li> <li>DB improved ranks in Americas and Asia (#2 rank in Asia)</li> </ul>
<b>Investment Grade</b> 	<ul style="list-style-type: none"> <li>Continued strong market</li> <li>Revenue down marginally vs. strong 1Q2009</li> </ul>
<b>High Yield/ Lev. Loans</b> 	<ul style="list-style-type: none"> <li>High Yield momentum continues</li> <li>#4 globally; #1 EMEA</li> <li>Leverage loan market remains subdued; some corporate and refinancing activity</li> </ul>

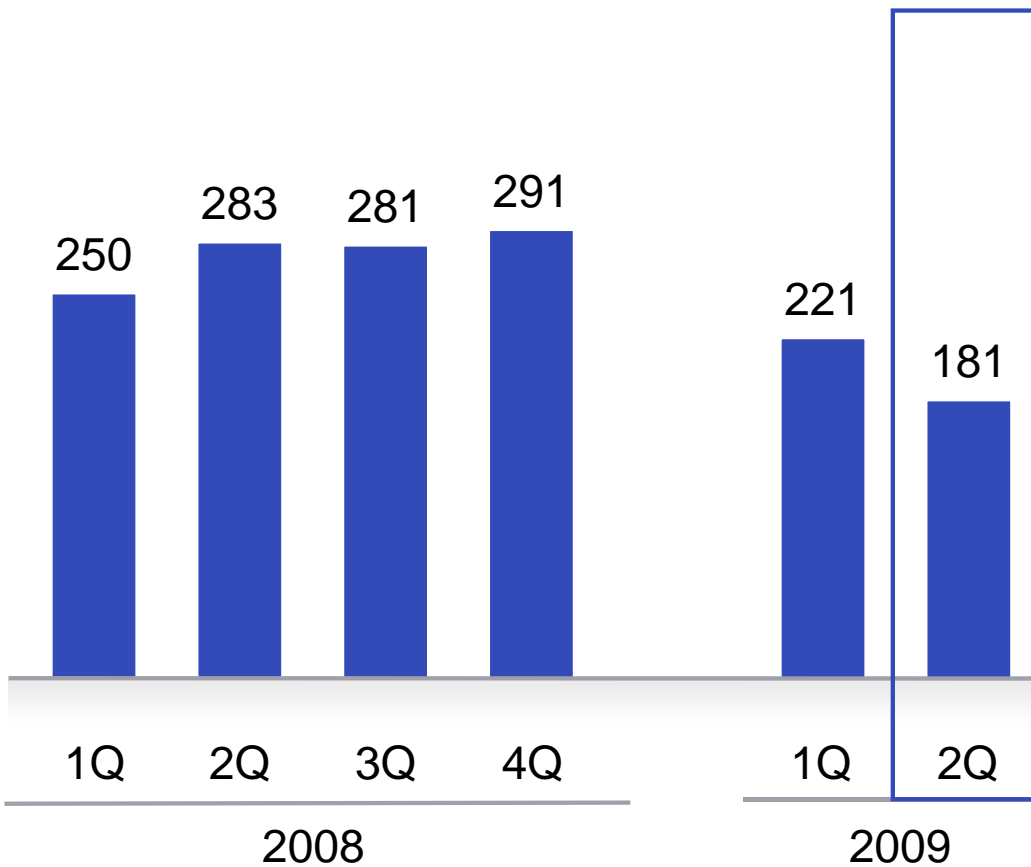




# Global Transaction Banking

## Income before income taxes

In EUR m



## Trends vs. 1Q2009 / key features

### Revenues



- Positive impact from risk-based funding
- Low interest rates impacted earnings across all products and regions
- Strong new business generation

### Expenses



- Increased regulatory charges for deposit protection
- Continued investment
- Tight control of other expenses

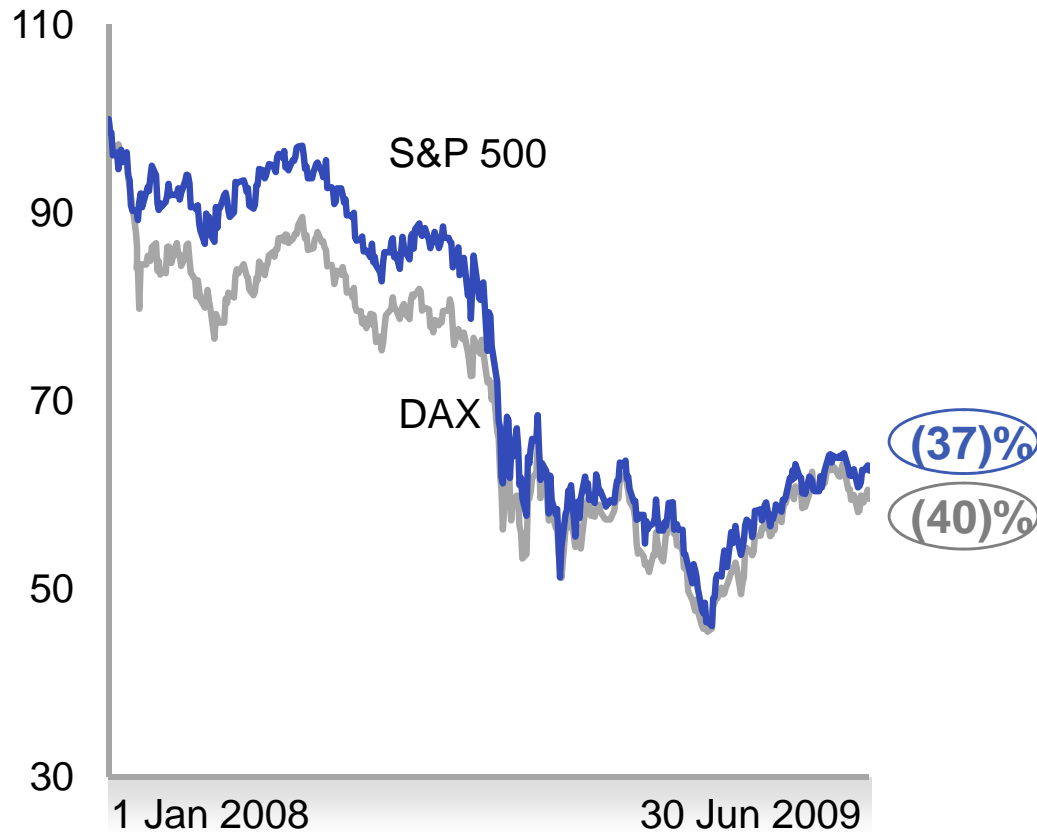




# Brokerage and portfolio- / fund management revenues

## Equity indices

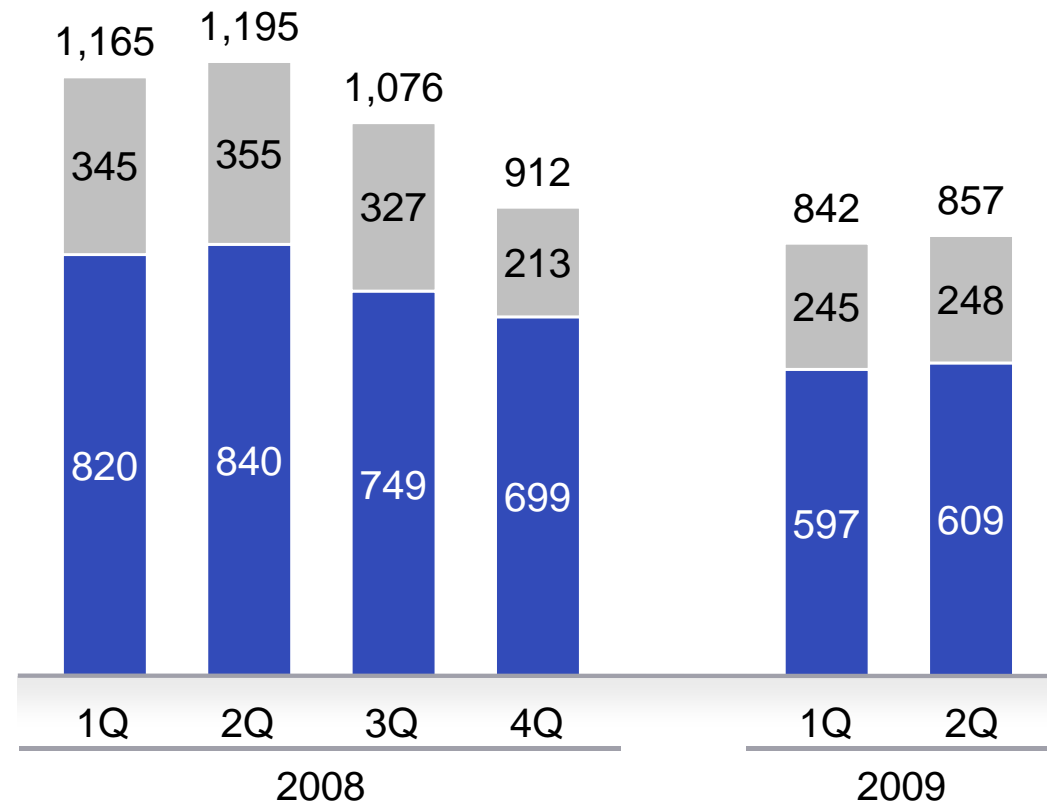
Indexed 1 Jan 2008 = 100



## Brokerage and portfolio- / fund management

Revenues, in EUR m

■ PBC  
■ AWM



Note: Figures may not add up due to rounding differences

Source: Bloomberg

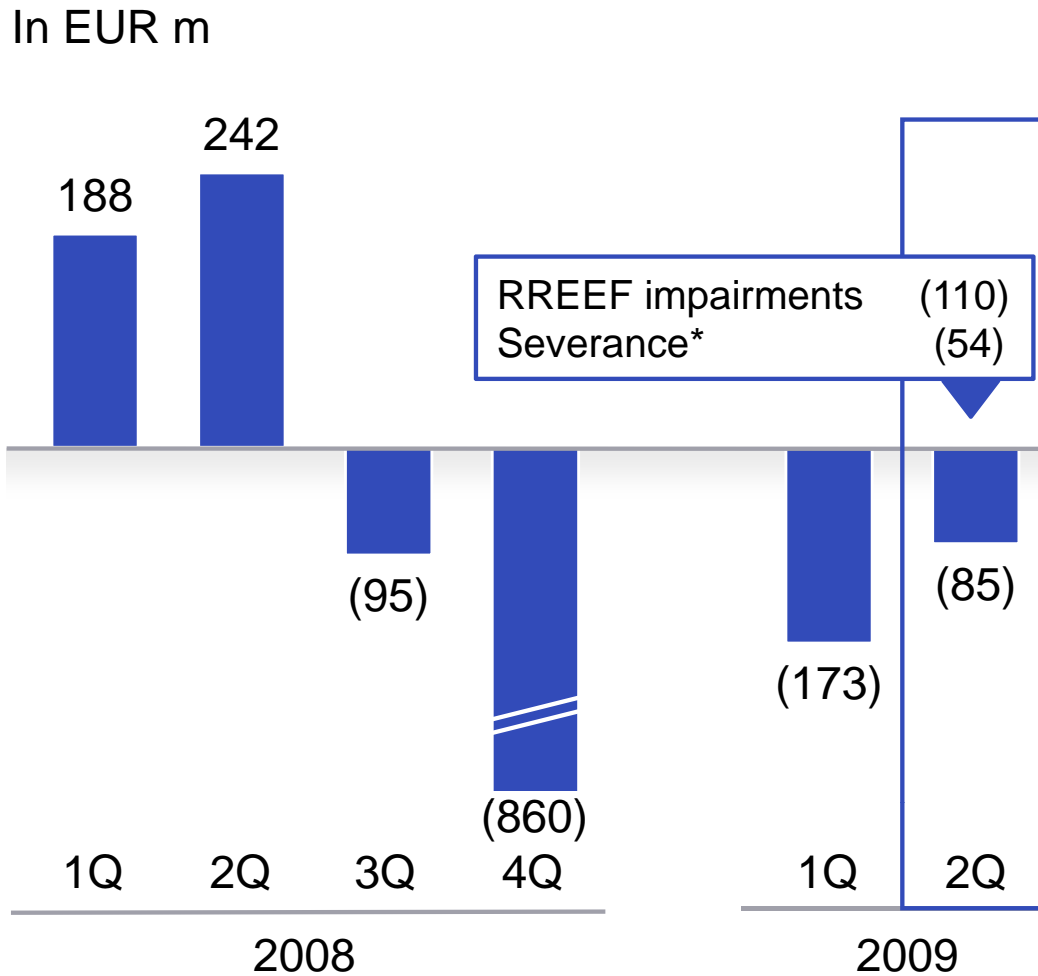
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# Asset and Wealth Management

## Income before income taxes



## Trends vs. 1Q2009 / key features

### Asset Management



- Additional impairments on RREEF assets
- Increase in portfolio / fund management fees, mainly DWS Europe performance fees
- Continued cost reduction initiatives

### Private Wealth Management



- Positive impact from risk-based funding
- Slight revenue recovery despite margin pressure and low transaction related revenues
- Cost measures showing first effects
- Net new money inflows

\* Includes direct severance of EUR 46 m and infrastructure allocations of EUR 8 m  
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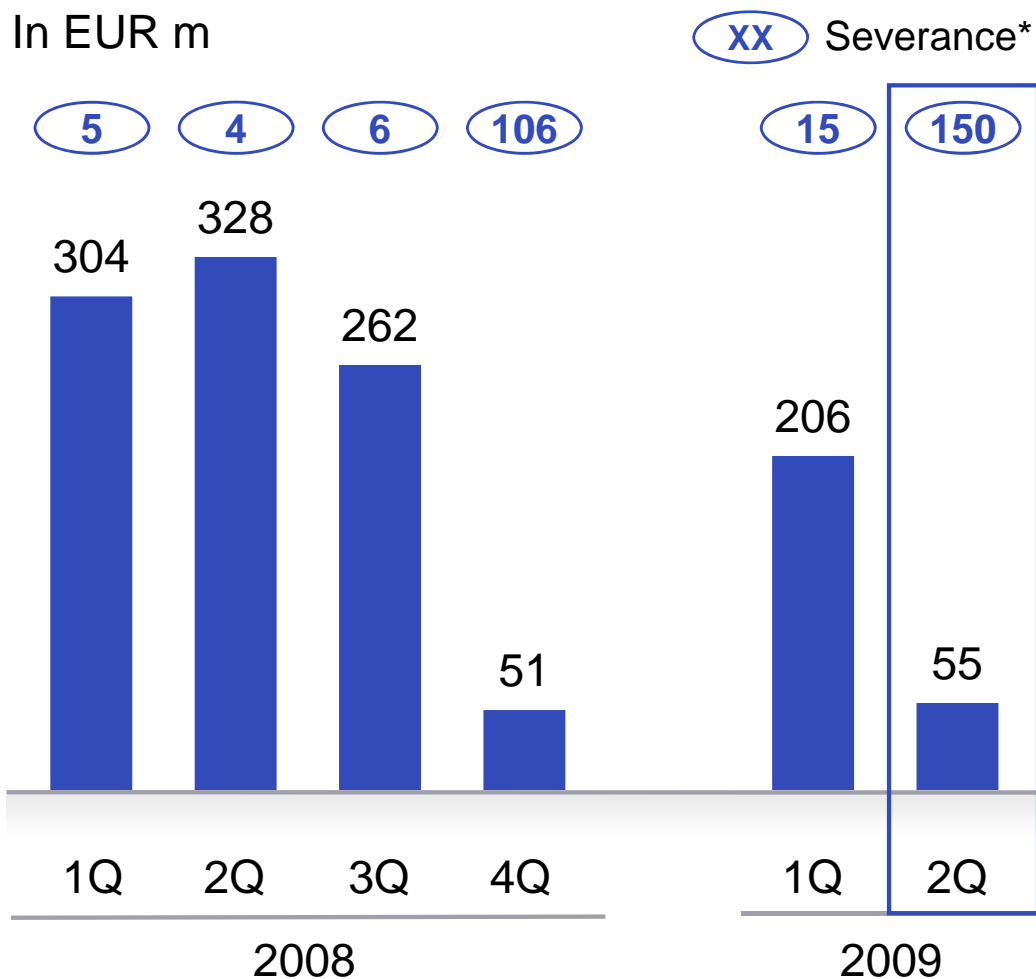




# Private & Business Clients

## Income before income taxes

In EUR m



## Trends vs. 1Q2009 / key features

### Revenues



- Strong increase in deposit revenues
- Client activity in investment products remains weak

### Provision for credit losses



- Benefit from revised parameters and model assumptions EUR 30 m lower vs. 1Q2009
- Rigorous initiatives to address specific sub-portfolios

### Expenses



- Impact of severance charges
- Strict cost management showing positive effect in non-compensation costs
- Pension and deposit insurance costs

### Net new money



- Small deposit outflows reflecting shift from deposits due to low interest rates
- Implementation of improved customer contact programs resulting in securities inflows

\* Includes direct severance booked in business and allocations of severance booked in infrastructure  
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# Agenda

**1** Group results

**2** Segment results

**3** Key current issues

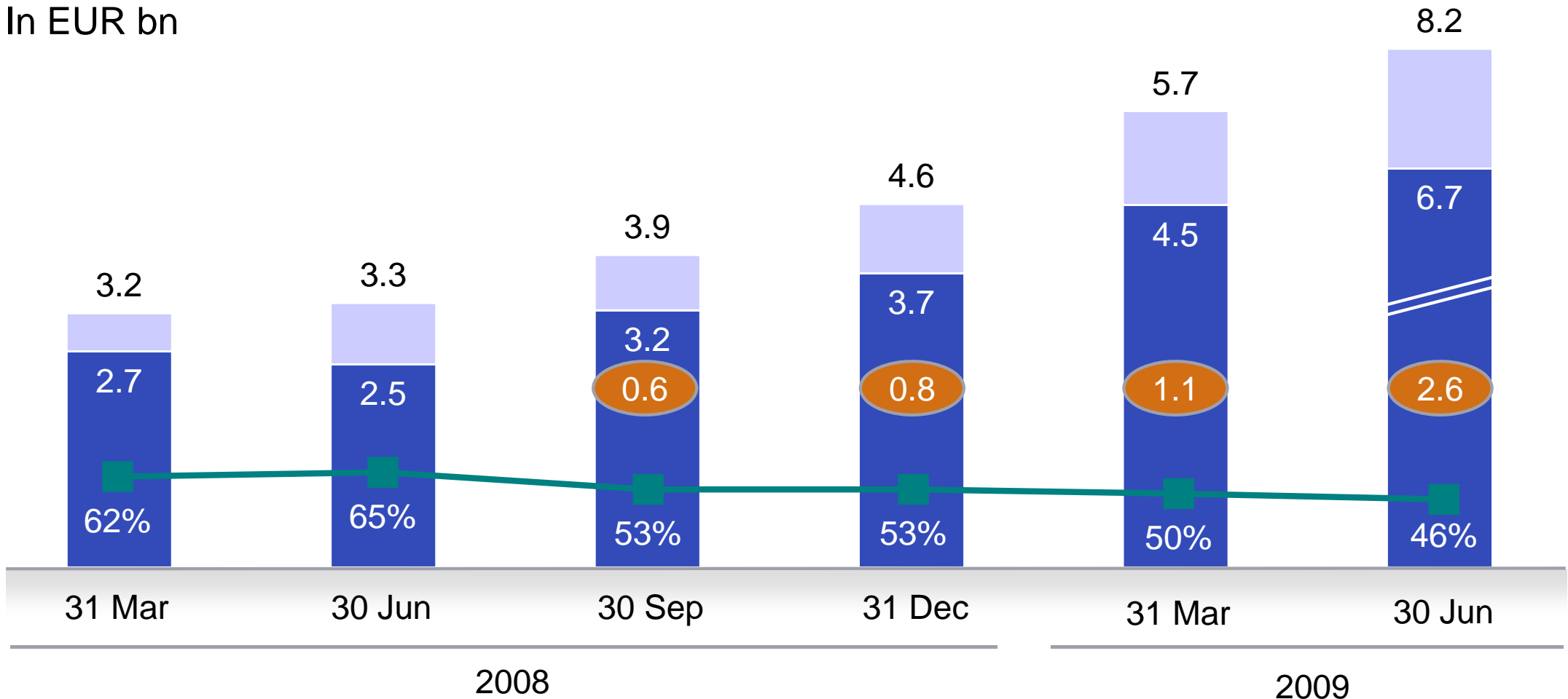




# Problem loans

XX IAS 39 impact - IFRS impaired loans

In EUR bn



■ Problem loans not considered impaired under IFRS   
 ■ IFRS impaired loans coverage ratio<sup>(2)</sup>  
■ IFRS impaired loans<sup>(1)</sup>

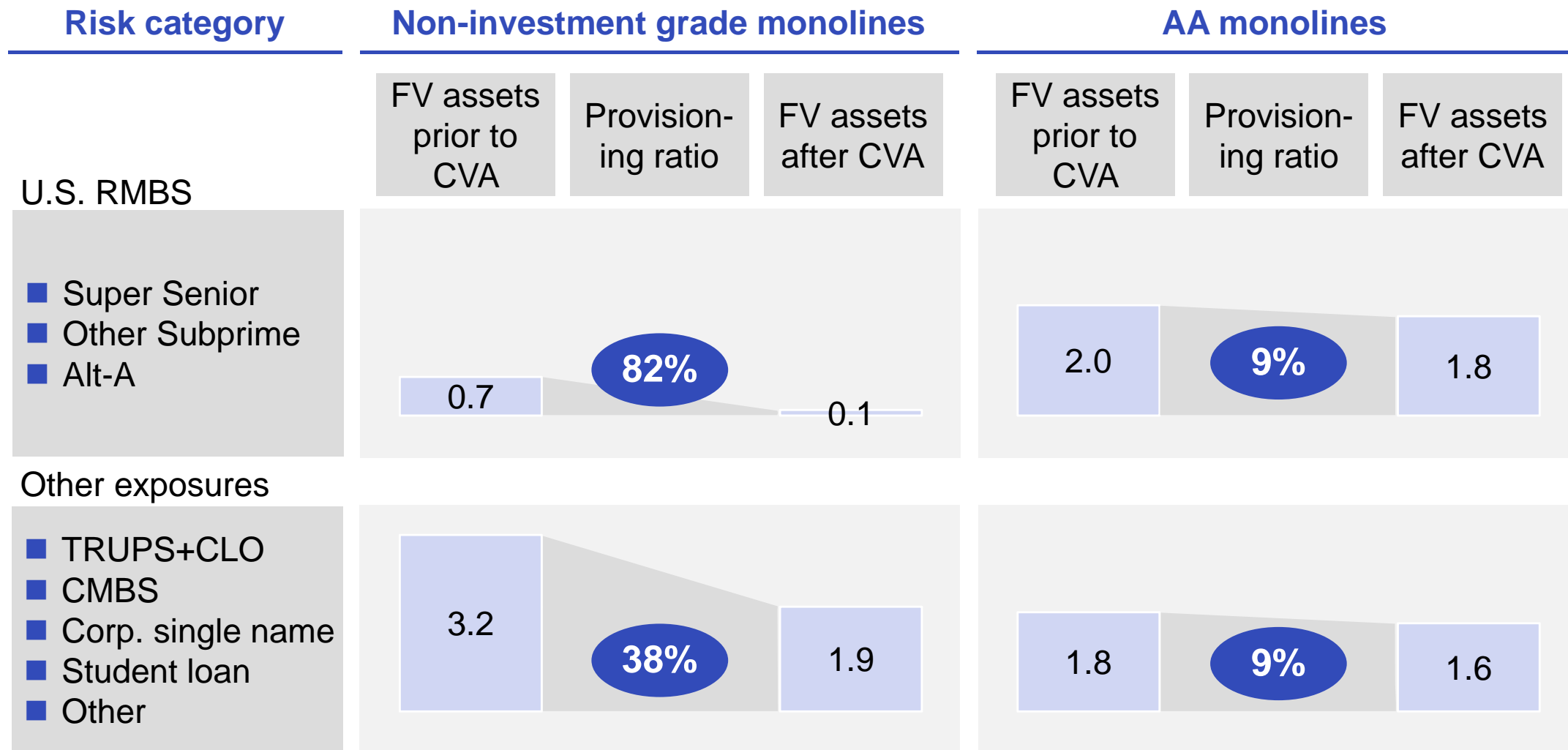
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed



# Risk-based analysis of monoline exposure

Fair value assets, as of 30 June 2009, in EUR bn



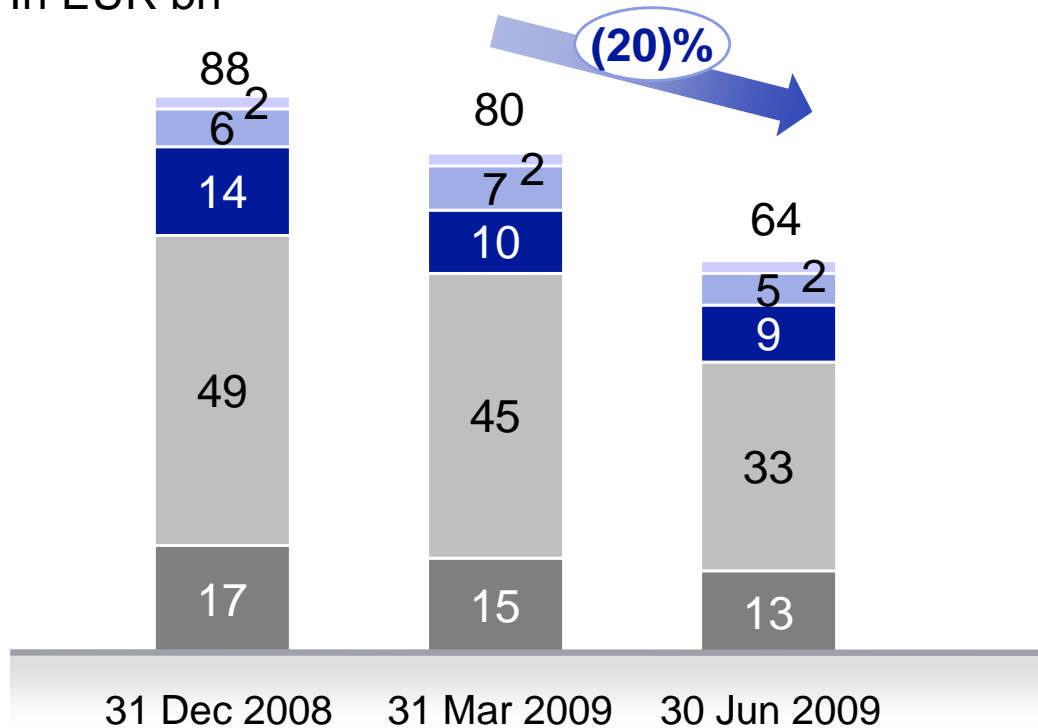
**X%** CVA in % of FV prior to CVA



# Value of Level 3 assets<sup>(1)</sup>

## Asset classes

In EUR bn



## 2Q2009 development

- Key changes:
  - Reduction in derivatives market values
  - Sales and unwinds
  - Net transfer from Level 3 to Level 2

- Financial assets AfS / Other
- Financial assets<sup>(3)</sup>
- Other trading assets
- Positive market values<sup>(2)</sup>
- Trading securities

(1) IFRS netting convention applied (2) From derivative financial instruments (3) Designated at fair value through profit or loss

Note: Total includes PCAM; figures may not add up due to rounding differences; indicative numbers only





## 'Pro-forma' impact of IAS 39 reclassifications

In EUR m

	FY2008 - 1Q2009	2Q2009	Total
Incremental reported income*	(162)	(666)	(827)
Fair value P&L impact of assets previously classified as trading	4,653	380	5,032
<b>Net pro-forma impact on reported income before income taxes</b>	<b>4,491</b>	<b>(286)</b>	<b>4,205</b>
Fair value impact on equity relating to assets previously classified as AfS	2,231	(357)	1,874
<b>Total pro-forma impact on shareholders' equity</b>	<b>6,722</b>	<b>(642)</b>	<b>6,079</b>
<b>Carrying value at period end</b>	<b>38,126</b>	<b>35,837</b>	

\* Net of provision for credit losses

Note: At the reclassification dates, assets had a carrying value of EUR 37.9 bn; incremental RWAs were EUR 4.4 bn

Figures may not add up due to rounding differences

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# Impact of Postbank transaction on our results

Income before income taxes impact, in EUR m

		<u>2Q2009</u>	<u>1H2009</u>
Impact from revised structure	<b>Upside participation on DB shares</b>	234	476
	<ul style="list-style-type: none"> <li>■ Related to the 50 m DB-shares given as purchase consideration to Deutsche Post</li> <li>■ Deutsche Post completed the sale beginning of July → no further impact to come</li> </ul>		
Net revenues from investment	<b>Put / Call structure</b>	155	233
	<ul style="list-style-type: none"> <li>■ Mark-to-market gains on the put / call structure regarding 12.1% Postbank-shares held by Deutsche Post</li> </ul>		
	<b>Equity pick-up</b>	150	151
	<ul style="list-style-type: none"> <li>■ Includes pick-up of PB's net income and effects from purchase accounting</li> <li>■ 2Q2009 pick-up reflects true-up effects for 1Q2009 and for the finalisation of purchase accounting</li> </ul>		





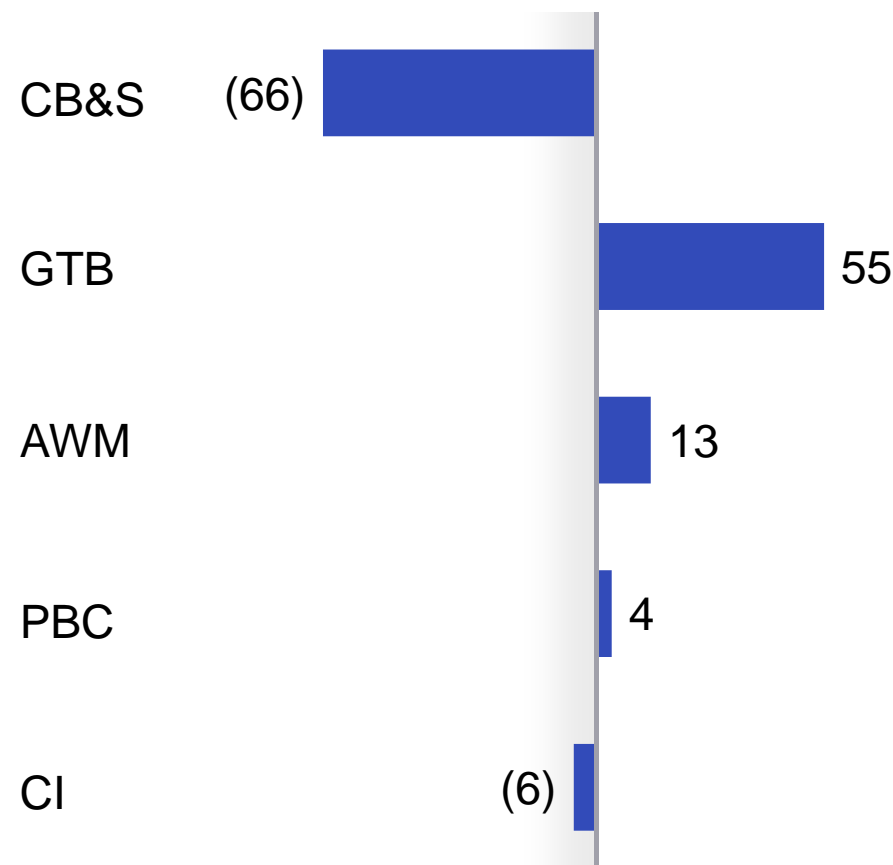
# Risk-based funding impact

## Risk-based funding framework

- P&L neutral on Group level
- Refinement of internal funding rates to more adequately reflect risks of certain assets and the value of stable short-term liabilities
- Reward for businesses generating value through unsecured deposits
- Reward given for volumes not already incentivised through existing transfer pricing
- Reward to match market level of benchmark funding
- Value of deposit base increased significantly after Lehman collapse (widening cash / derivative spread)
- Value will decrease in more benign markets

## Revenue impact

2Q2009, in EUR m







# Deutsche Bank: Summary status, 30 June 2009

Key financial data, 1H / 30 June 2008/2009

	<u>30 June 2008</u>	<u>30 June 2009</u>	
<b>Profitability</b>	Revenues (in EUR bn)	10.1	<b>15.2</b>
	Provision for credit losses (in EUR bn)	0.2	<b>1.5</b>
	Income before income taxes (in EUR bn)	0.4	<b>3.1</b>
	Net income (in EUR bn)	0.5	<b>2.3</b>
	Pre-tax RoE (target definition) <sup>(1)</sup>	(4)%	<b>20%</b>
	Diluted EPS (in EUR)	1.01	<b>3.53</b>
<b>Capital and Risk</b>	Tier 1 capital ratio	9.3%	<b>11.0%</b>
	Total assets (IFRS, in EUR bn)	1,992	<b>1,733</b>
	Total assets (U.S. GAAP 'pro-forma', in EUR bn)	1,338 <sup>(2)</sup>	<b>928</b>
	Level 3 assets (in EUR bn)	88 <sup>(3)</sup>	<b>64</b>

(1) Based on average active equity; pre-tax RoE reported per 30 June 2008: 3%, per 30 June 2009: 19%

(2) 30 June 2008 figures do not reflect revised application of U.S. GAAP netting rules started in September 2008 (3) As of 31 December 2008



**financial**  
transparency.

**Additional information**

**Analyst Call**

A Passion to Perform.

Deutsche Bank





# Number of shares for EPS calculation

In million

	Average			At end of period		
	2Q 2008	1Q 2009	2Q 2009	30 Jun 2008	31 Mar 2009	30 Jun 2009
Common shares issued	531	585	621	531	621	621
Total shares in treasury	(28)	(6)	(3)	(25)	(3)	(3)
<b>Common shares outstanding</b>	<b>503</b>	<b>579</b>	<b>618</b>	<b>505</b>	<b>618</b>	<b>618</b>
Forward purchases <sup>(1)</sup>	(49)	0	0	(50)	0	0
Vested share awards <sup>(2)</sup>	33	23	24	33	23	24
<b>Basic shares (denominator for basic EPS)</b>	<b>487</b>	<b>603</b>	<b>642</b>	<b>488</b>	<b>641</b>	<b>642</b>
Dilution effect	23	14	24			
Diluted shares (denominator for diluted EPS)	510	617	666			

(1) With physical settlement only (2) Still restricted  
Note: Figures may not add up due to rounding differences  
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# Group headcount

Full-time equivalents, at period end

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Jun 2009 vs. 31 Mar 2009	
							Total change	Net of de-/consoli- dation
CIB	15,425	15,392	15,328	14,821	14,277	14,021	(255)	(247)
PCAM	31,885	32,301	32,723	32,463	32,460	31,700	(760)	(760)
Corporate Investments	29	28	26	22	20	25	5	5
Infrastructure	30,936	32,533	33,231	33,149	33,521	33,150	(371)	(371)
<b>Total</b>	<b>78,275</b>	<b>80,253</b>	<b>81,308</b>	<b>80,456</b>	<b>80,277</b>	<b>78,896</b>	<b>(1,380)</b>	<b>(1,372)</b>





# Invested assets<sup>(1)</sup> report

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	Net new money <u>2Q2009</u>
<b>Asset and Wealth Management</b>	<b>698</b>	<b>700</b>	<b>700</b>	<b>628</b>	<b>627</b>	<b>632</b>	<b>(2)</b>
<b>Asset Management</b>	<b>516</b>	<b>515</b>	<b>510</b>	<b>463</b>	<b>462</b>	<b>460</b>	<b>(3)</b>
Institutional	157	161	162	164	169	160	(2)
Retail	208	205	187	147	142	153	(1)
Alternatives	52	52	58	50	44	41	0
Insurance	99	98	103	102	106	106	(0)
<b>Private Wealth Management</b>	<b>182</b>	<b>184</b>	<b>191</b>	<b>164</b>	<b>165</b>	<b>171</b>	<b>1</b>
<b>Private &amp; Business Clients</b>	<b>198</b>	<b>198</b>	<b>193</b>	<b>189</b>	<b>182</b>	<b>189</b>	<b>0</b>
Securities	120	119	111	96	95	102	1
Deposits excl. sight deposits	68	70	73	83	77 <sup>(3)</sup>	76	(1)
Insurance <sup>(2)</sup>	10	10	10	10	11	11	(0)
<b>PCAM</b>	<b>896</b>	<b>898</b>	<b>894</b>	<b>816</b>	<b>809</b>	<b>821</b>	<b>(2)</b>

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Life insurance surrender value (3) Includes adjustment of EUR (3) bn due to a reclassification of PBC products in 1Q09; off-setting effects are included in "Securities" and "Insurance" respectively





## Regional invested assets<sup>(1)</sup> – AM and PWM

In EUR bn

	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	30 Jun 2009	30 Jun 09 vs. 30 Jun 08
<b>Asset Management</b>	<b>516</b>	<b>515</b>	<b>510</b>	<b>463</b>	<b>462</b>	<b>460</b>	<b>(11)%</b>
Germany	252	248	232	200	194	200	(19)%
UK	16	16	19	18	17	18	11 %
Rest of Europe	36	34	34	32	32	28	(17)%
Americas	187	192	202	196	201	195	2 %
Asia / Pacific	25	25	22	18	18	19	(22)%
<b>Private Wealth Management<sup>(2)</sup></b>	<b>182</b>	<b>184</b>	<b>191</b>	<b>164</b>	<b>165</b>	<b>171</b>	<b>(7)%</b>
Germany	49	49	45	44	45	48	(2)%
UK	9	9	8	7	7	8	(19)%
Europe / Latin America / Middle East	54	56	63	52	52	52	(7)%
USA	48	47	50	43	42	42	(11)%
Asia / Pacific	22	23	24	18	19	22	(4)%
<b>Asset and Wealth Management</b>	<b>698</b>	<b>700</b>	<b>700</b>	<b>628</b>	<b>627</b>	<b>632</b>	<b>(10)%</b>

(1) Assets held by Deutsche Bank on behalf of customers for investment purposes and / or managed by Deutsche Bank on a discretionary or advisory basis or deposited with Deutsche Bank (2) Market responsibility for Austria has been moved from Germany to Europe / Latin America / Middle East from September 2008 onwards (EUR 2 bn)

Note: Figures may not add up due to rounding differences





## Regional net new money – AM and PWM

In EUR bn

	1Q2008	2Q2008	3Q2008	4Q2008	FY2008	1Q2009	2Q2009
<b>Asset Management</b>	<b>2</b>	<b>1</b>	<b>(11)</b>	<b>(15)</b>	<b>(22)</b>	<b>(3)</b>	<b>(3)</b>
Germany	2	(3)	(7)	(22)	(29)	(3)	(2)
UK	1	1	3	(1)	4	(0)	1
Rest of Europe	(0)	(1)	0	(1)	(2)	(0)	(1)
Americas	0	4	(6)	9	7	1	(2)
Asia / Pacific	(1)	(0)	(1)	(1)	(3)	(0)	0
<b>Private Wealth Management</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>(8)</b>	<b>10</b>	<b>(1)</b>	<b>1</b>
Germany	1	0	1	1	3	0	1
UK	0	0	(0)	0	1	0	0
Europe / Latin America / Middle East	0	4	4	(5)	3	0	(1)
USA	2	(0)	0	(1)	1	(2)	(1)
Asia / Pacific	2	2	1	(4)	2	(0)	2
<b>Asset and Wealth Management</b>	<b>7</b>	<b>8</b>	<b>(5)</b>	<b>(23)</b>	<b>(13)</b>	<b>(4)</b>	<b>(2)</b>



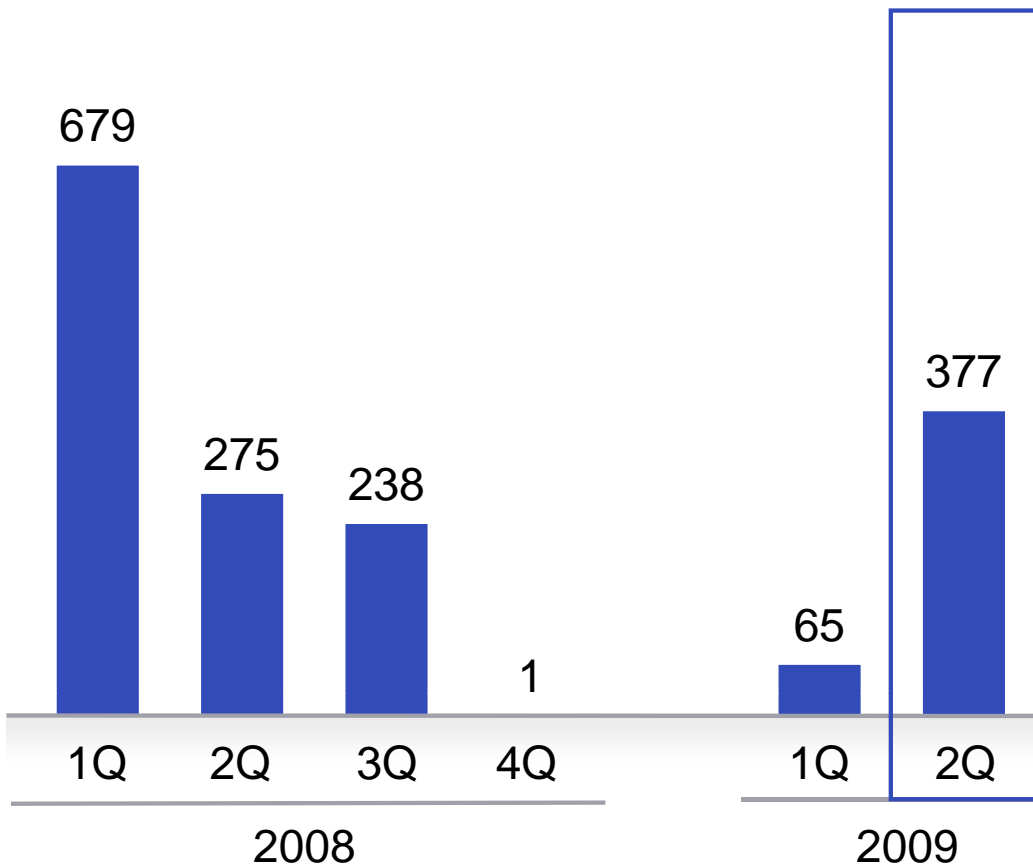




# Corporate Investments

## Income before income taxes

In EUR m



## Key features

### ■ Specific positive impacts:

- Specific gains of EUR 234 m from derivatives related to the acquisition of Postbank shares
- Gains of EUR 132 m arising from the sale of industrial holdings

### ■ Specific charges:

- Goodwill impairment charge of EUR 151 m on our investment in Maher Terminals





# Listed holdings

In EUR m

	Stake (in %)	Market value					30 Jun 2009
	30 Jun 2009	31 Mar 2008	30 Jun 2008	30 Sep 2008	31 Dec 2008	31 Mar 2009	
Daimler AG	0.9%	1,567	1,027	943	692	509	248
Allianz SE	-	867	584	-	-	-	-
Linde AG	-	571	570	418	250	16	-
Other	-	141	122	135	129	117	121
<b>Total market value</b>		<b>3,147</b>	<b>2,303</b>	<b>1,497</b>	<b>1,071</b>	<b>642</b>	<b>369</b>
<b>Total unrealised gains</b>		<b>1,548</b>	<b>893</b>	<b>373</b>	<b>(5)</b>	<b>5</b>	<b>82</b>

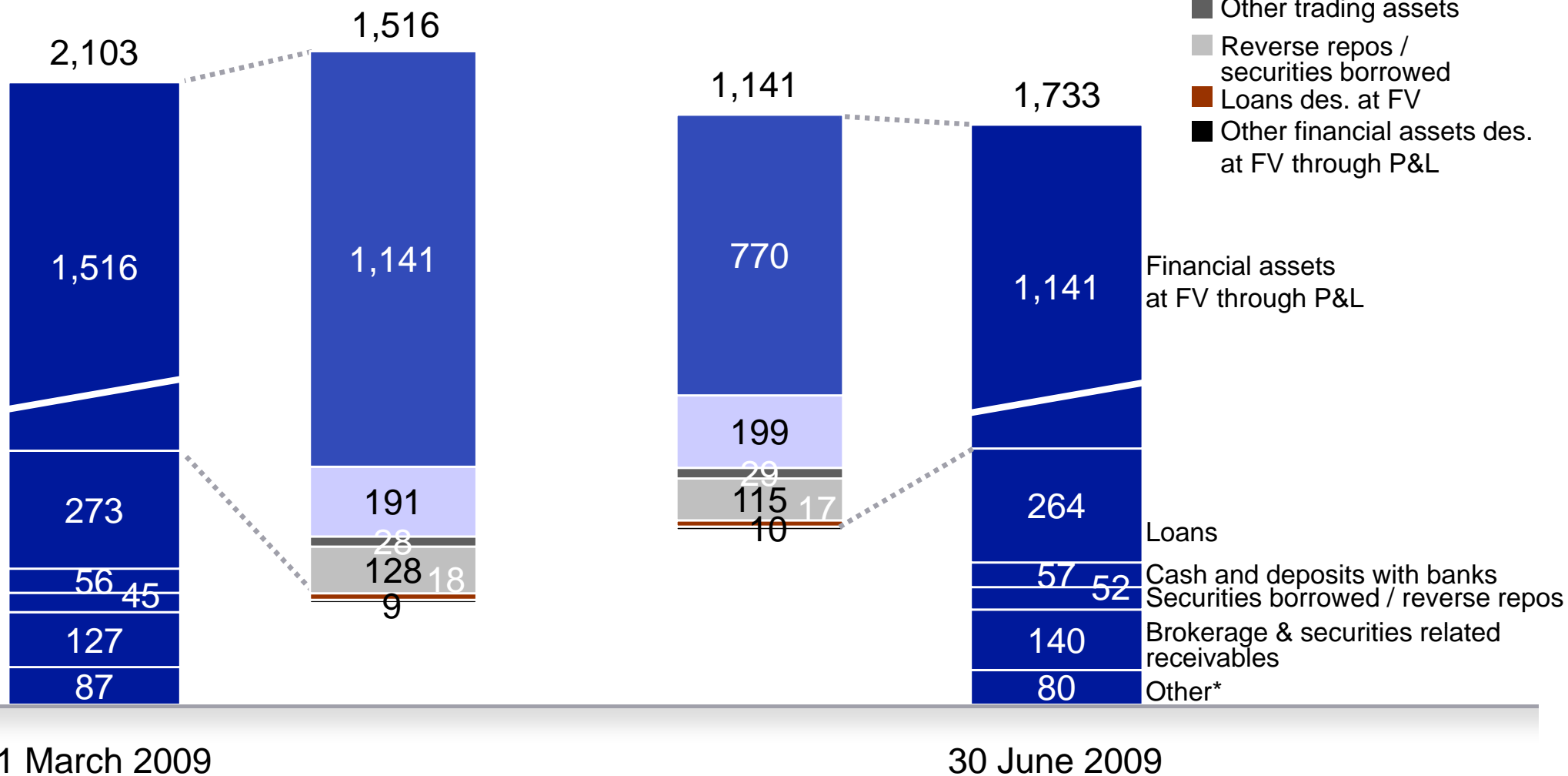




# IFRS balance sheet: Development by category

In EUR bn

- Positive market values from derivatives
- Trading securities
- Other trading assets
- Reverse repos / securities borrowed
- Loans des. at FV
- Other financial assets des. at FV through P&L



\* Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

Note: Figures may not add up due to rounding differences

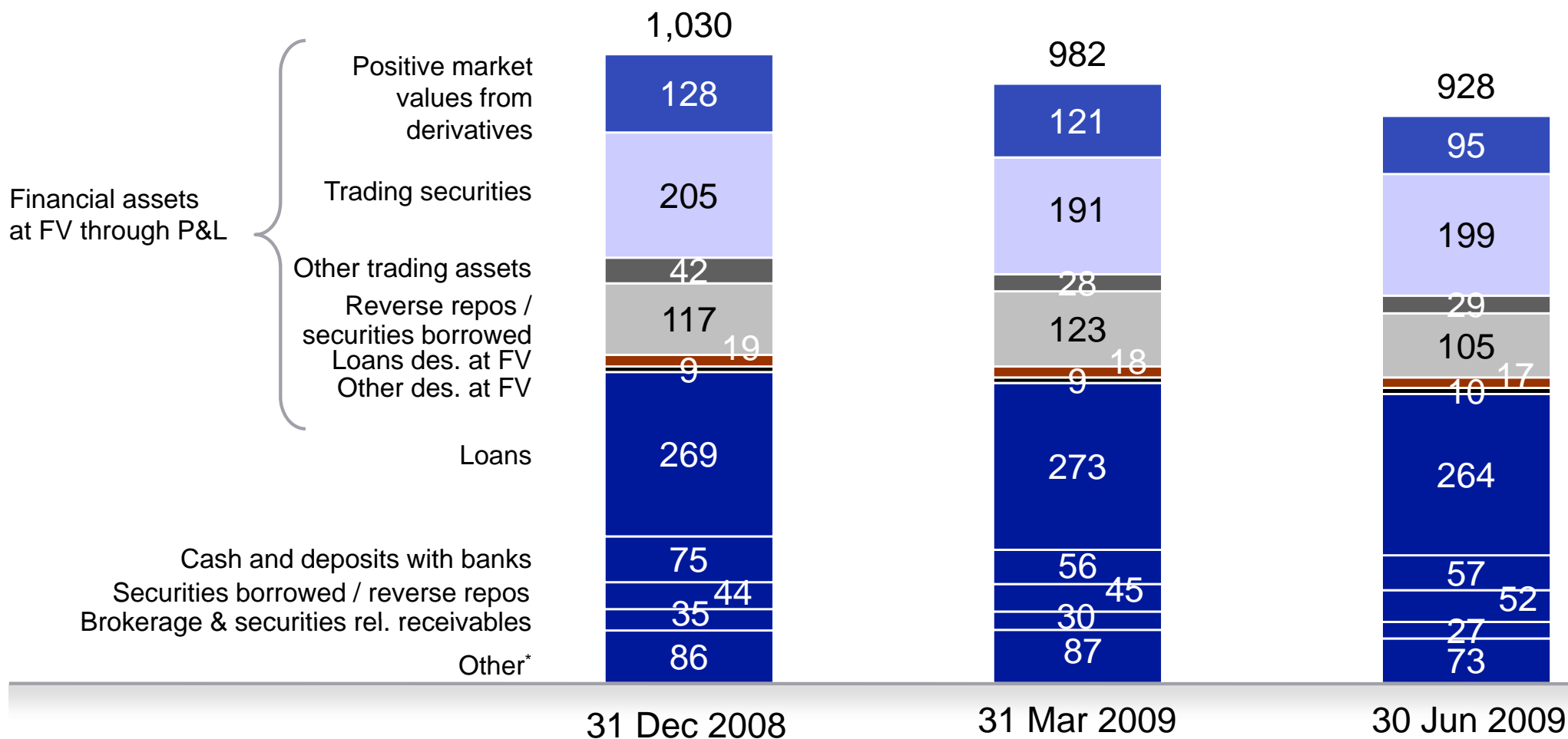
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# U.S. GAAP 'pro-forma' assets

In EUR bn



\* Incl. financial assets AfS, equity method investments, property and equipment, goodwill and other intangible assets, income tax assets and other

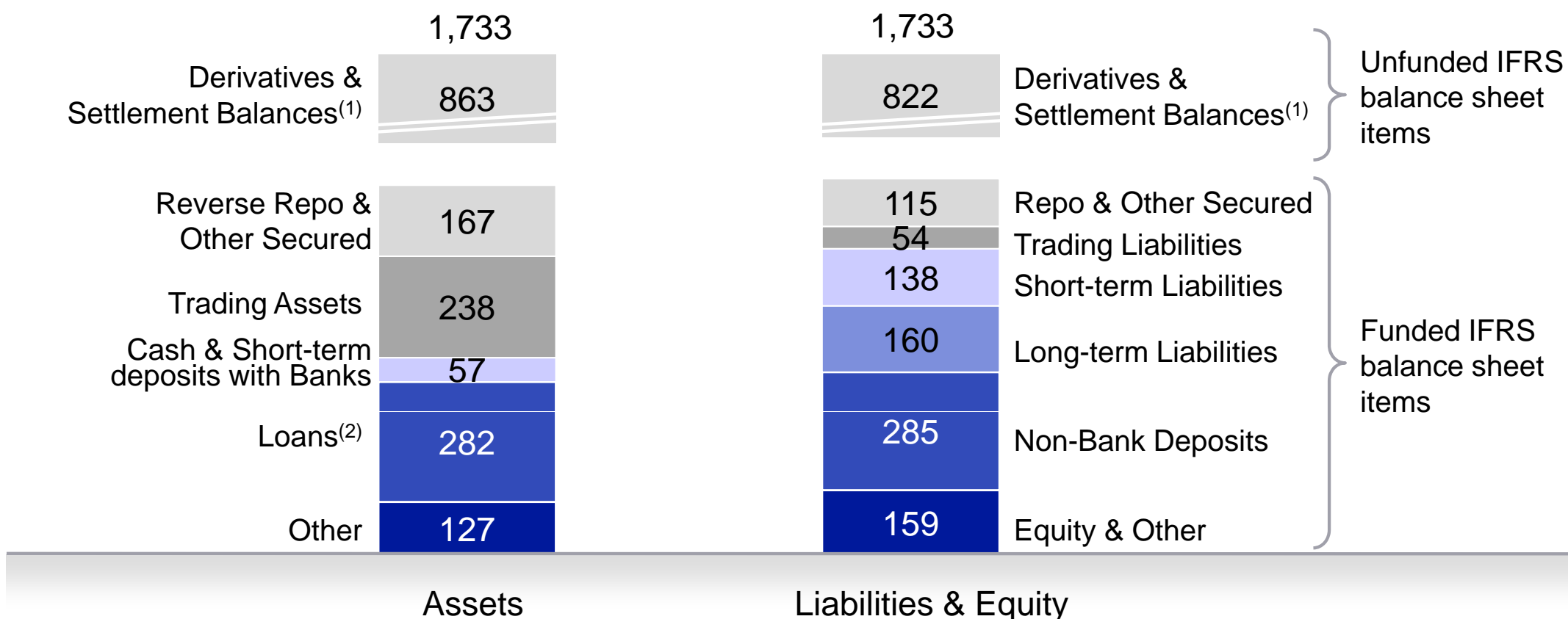
Note: Figures may not add up due to rounding differences; for reconciliation of U.S. GAAP 'pro-forma' please refer to page 48





# Funding situation – Assets and liabilities

Balance sheet by product, as of 30 Jun 2009, in EUR bn



(1) Volumes relate to market values from derivatives, brokerage and securities related payables / receivables (mostly non-cash) - for better illustration, size of box is scaled down

(2) Loans, net of allowance for loan losses incl. loans designated at fair value through P&L (FVO) of EUR 17 bn but excluding loans held in trading of EUR 22 bn which are shown under trading assets

Note: Figures may not add up due to rounding differences

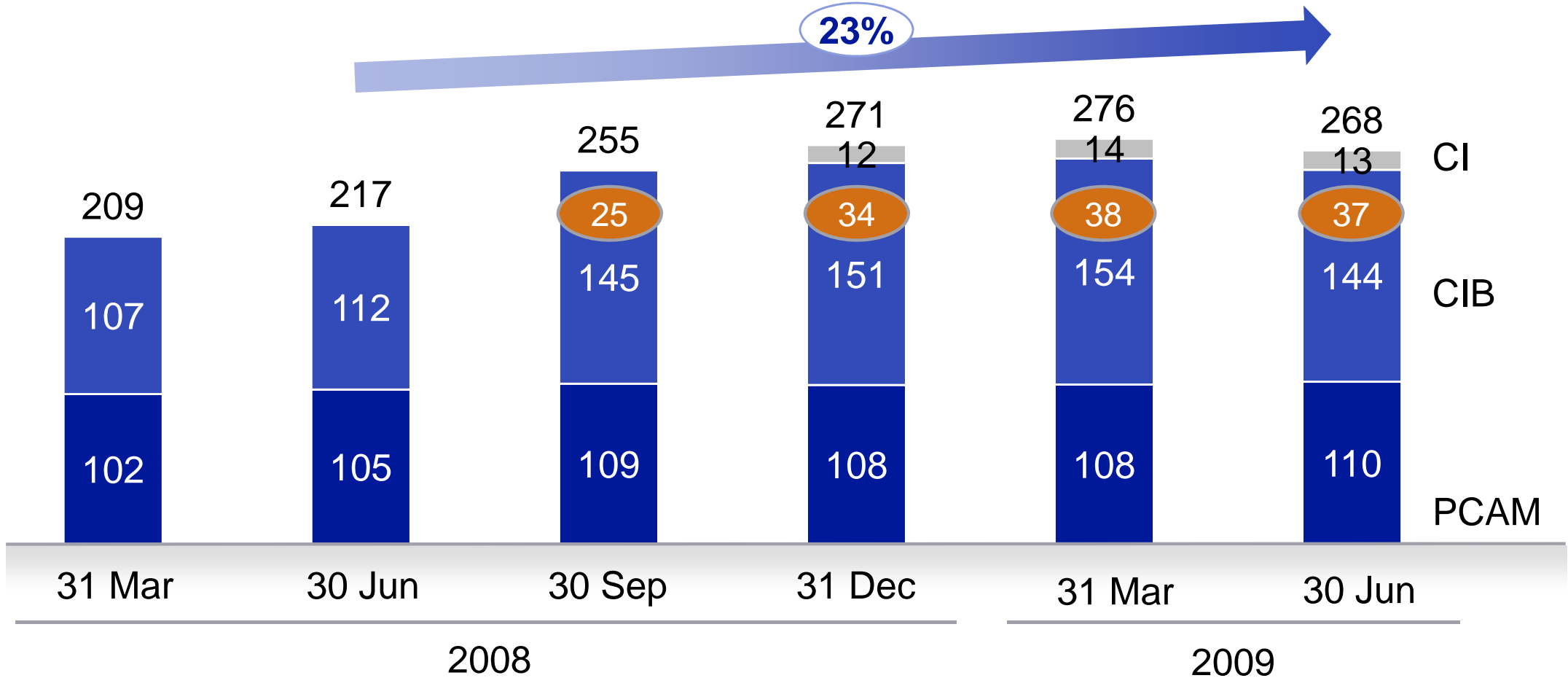




# Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



Germany excl. financial institutions:



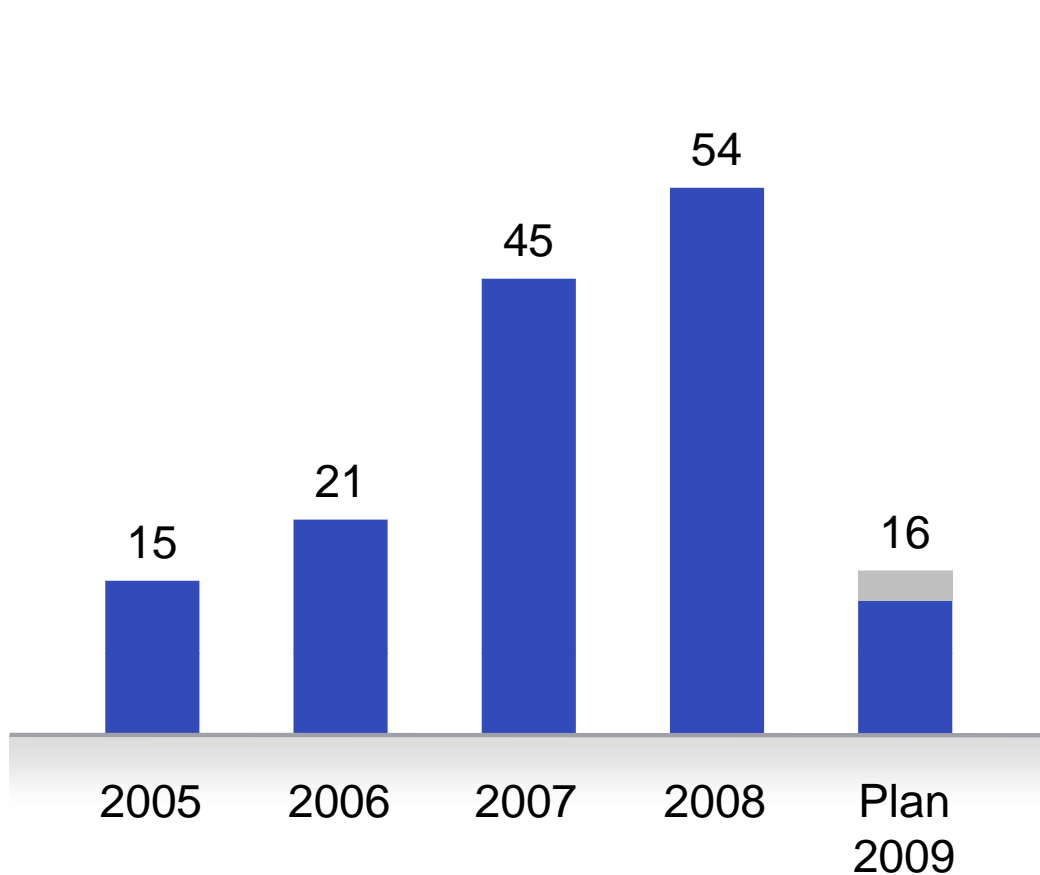
Note: Total incl. CI / Other; figures may not add up due to rounding differences  
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# Funding position in 2009

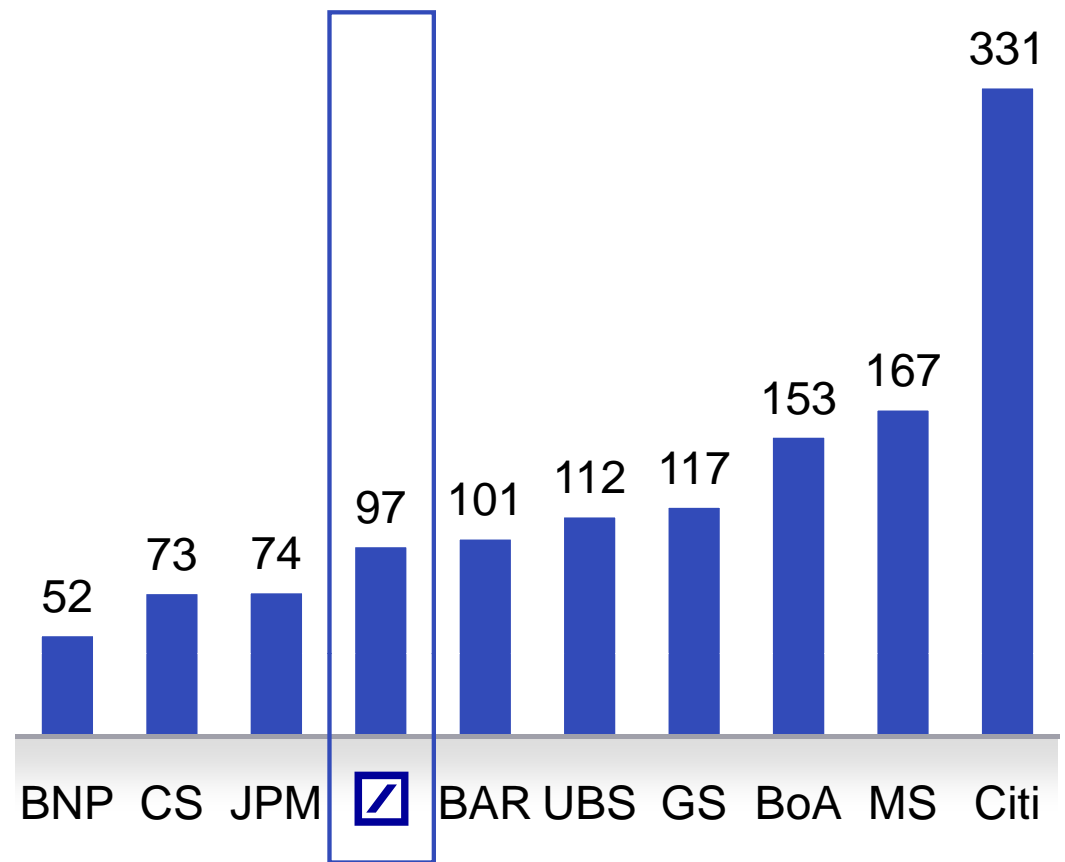
## Modest capital market funding remains

New issuance, in EUR bn ■ Remaining



## CDS spreads support funding cost advantage

5-year senior CDS, 24 July 2009, in bps

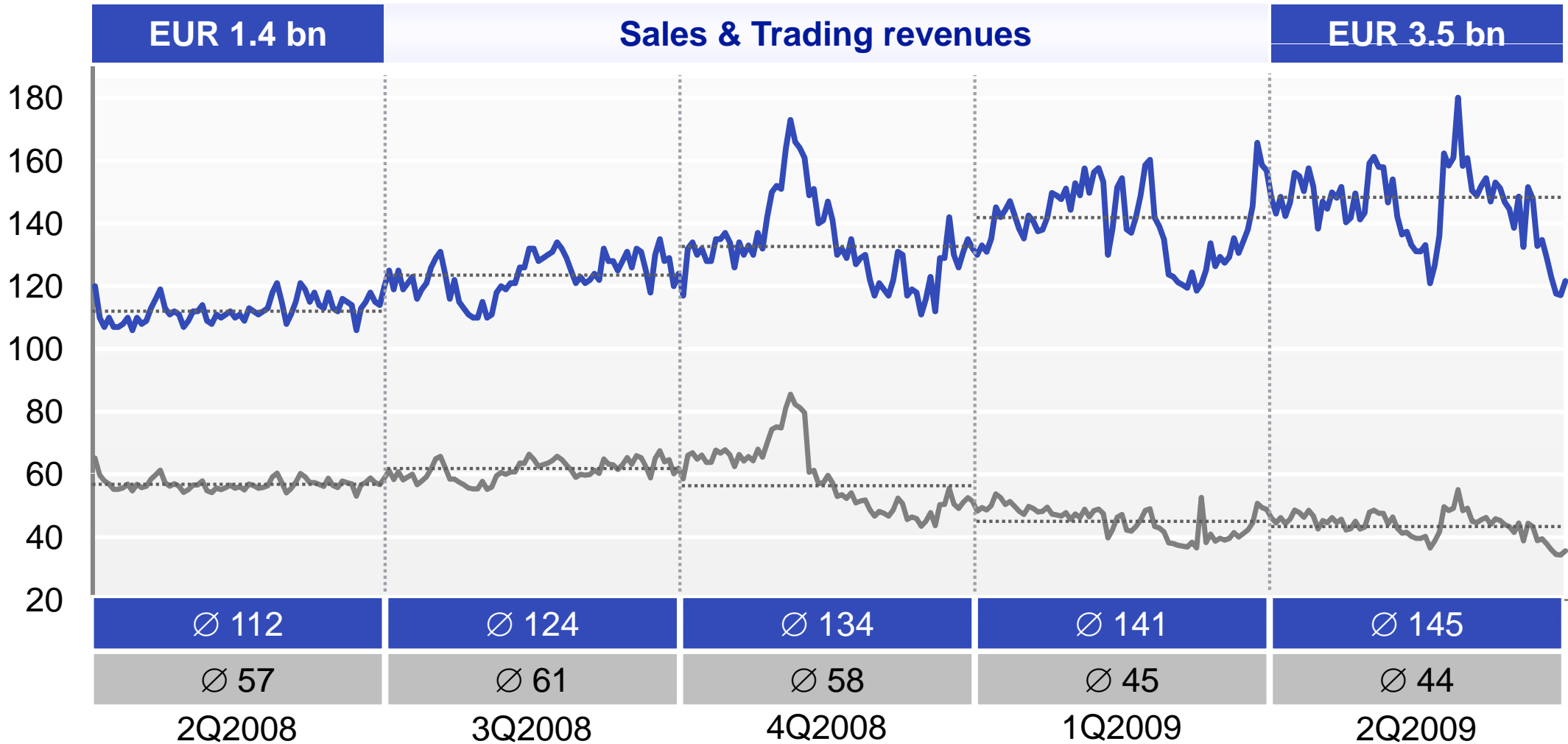




# VaR of CIB trading units

99%, 1 day, in EUR m

— VaR of CIB trading units  
— Constant VaR of CIB trading units\*



\* Constant VaR is an approximation of how the VaR would have developed if all market data updates since 4th Oct 2007 were reversed; the calculation is based on a broad assumption that the cumulative impact of the market data to date on the current portfolio of trading risks is the same as it would be on the portfolio at the start of the period and that the cumulative impact is not affected by any methodology changes to the VaR during that period



## Balance sheet leverage ratio (target definition)

In EUR bn

	30 Jun 2009	31 Mar 2009
<b>Total assets (IFRS)</b>	<b>1,733</b>	<b>2,103</b>
Adjust derivatives according to U.S. GAAP netting rules	(681)	(1,020)
Adjust pending settlements according to U.S. GAAP netting rules	(113)	(97)
Adjust repos according to U.S. GAAP netting rules	(10)	(5)
<b>Total assets adjusted ("pro-forma U.S. GAAP")</b>	<b>928</b>	<b>982</b>
<b>Total equity (IFRS)</b>	<b>35.4</b>	<b>34.9</b>
Adjust pro-forma FV gains (losses) on all own debt (post-tax)*	3.0	4.4
<b>Total equity adjusted</b>	<b>38.4</b>	<b>39.3</b>
<b>Leverage ratio based on total equity</b>		
According to IFRS	49	60
According to target definition	24	25

\* Estimate assuming that all own debt was designated at fair value  
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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 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).

