

**financial**  
transparency.



**Deutsche Bank**

**Stefan Krause**

Chief Financial Officer

**Conference**

**Bank of America Merrill Lynch Banking & Insurance CEO Conference  
London, 1 October 2009**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1 Well prepared for a changing landscape**

**2 Investment banking: Recalibrated for the post-crisis era**

**3 Non-investment banking businesses: Geared to upside**

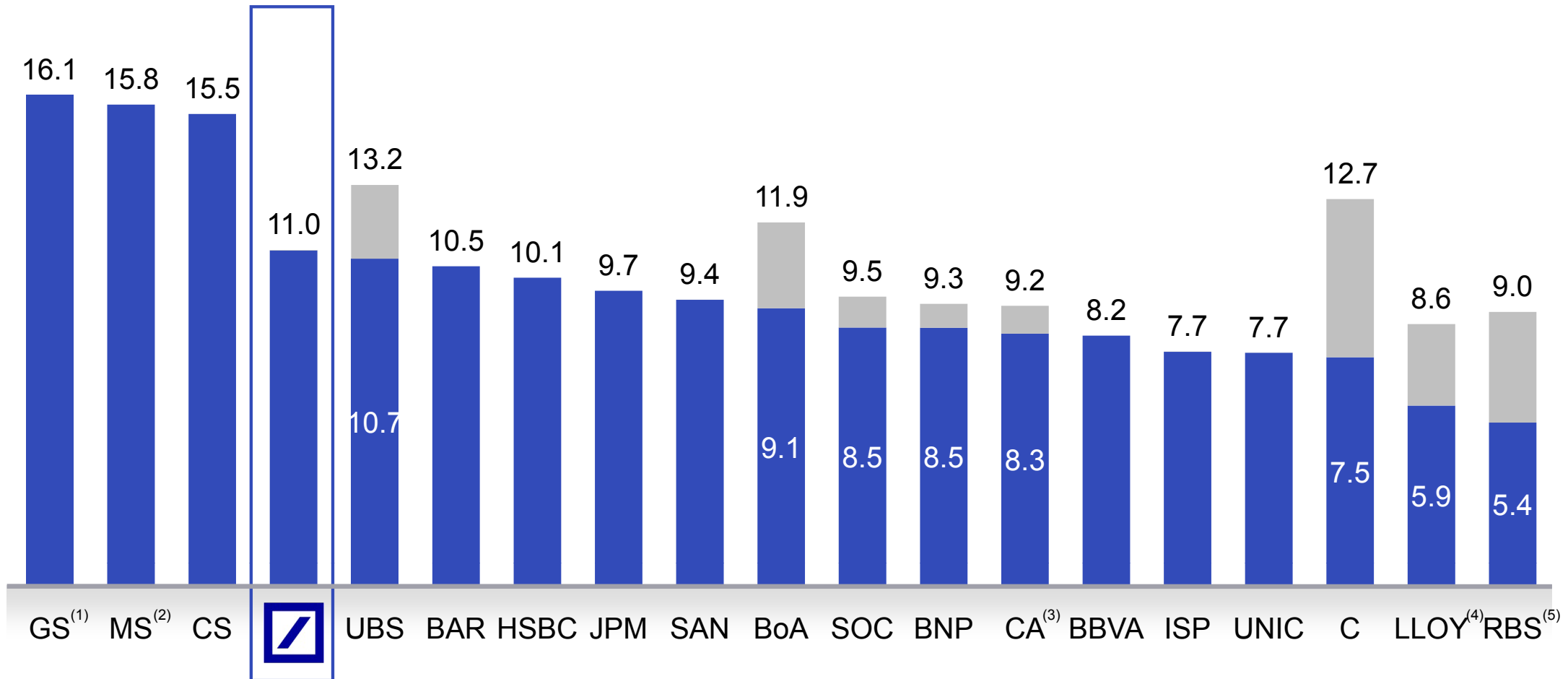




# Strong capital ratio, relative to peers

As of 30 June 2009, in %

■ Impact of state capital  
■ Tier 1 ratio excluding state capital



(1) As of 26 June 2009

(2) Based on Basel I

(3) Crédit Agricole S.A.

(4) Pro-forma

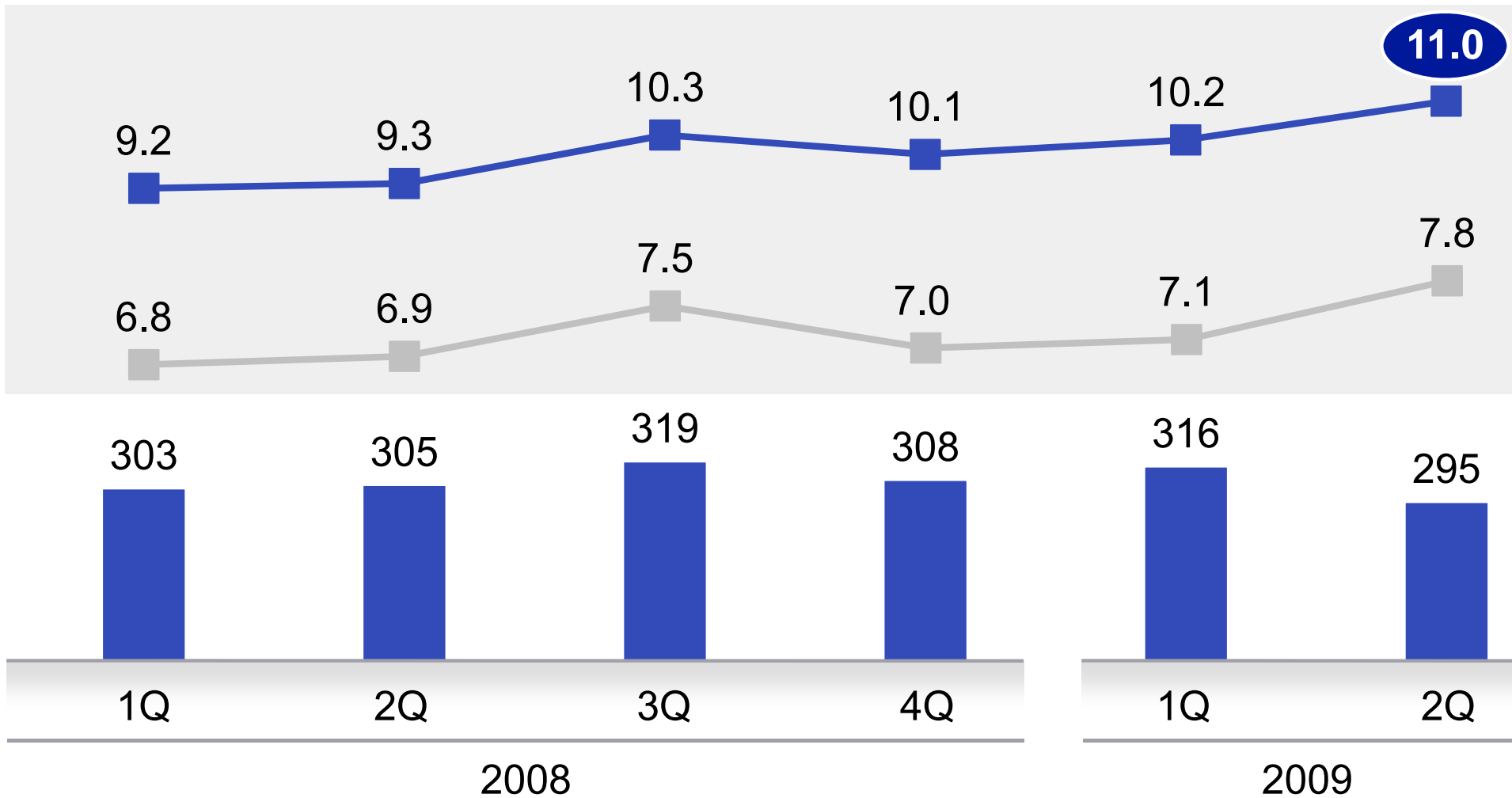
(5) Pro-forma; pre Asset Protection Scheme

Source: Company data, Bloomberg





# Capital ratios have been strengthened



Target:  
~10%

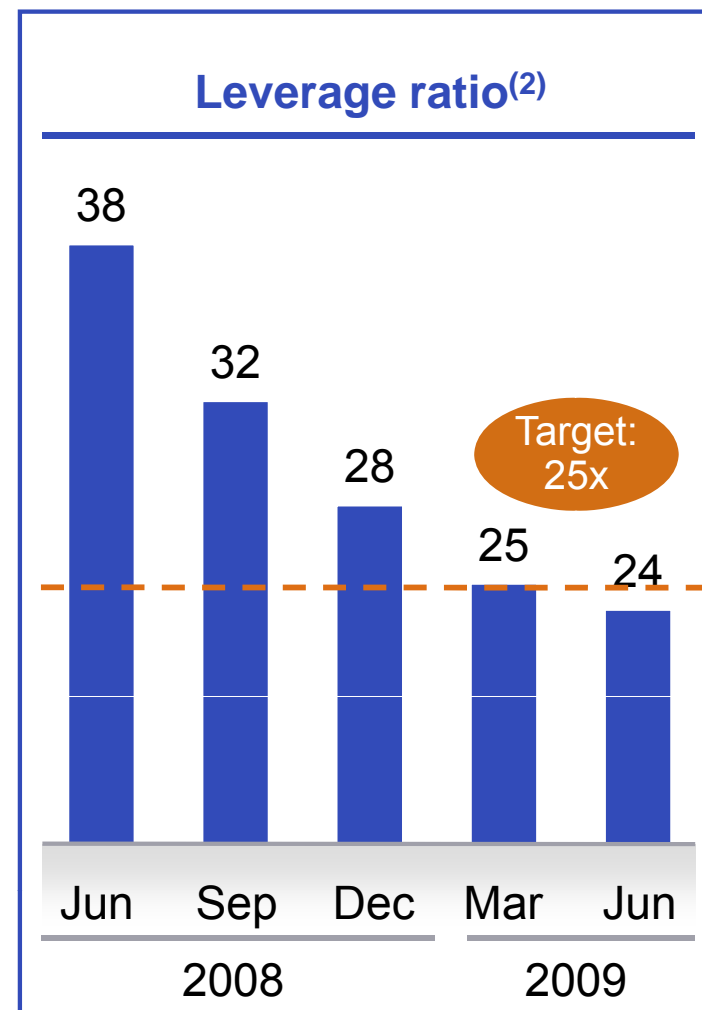
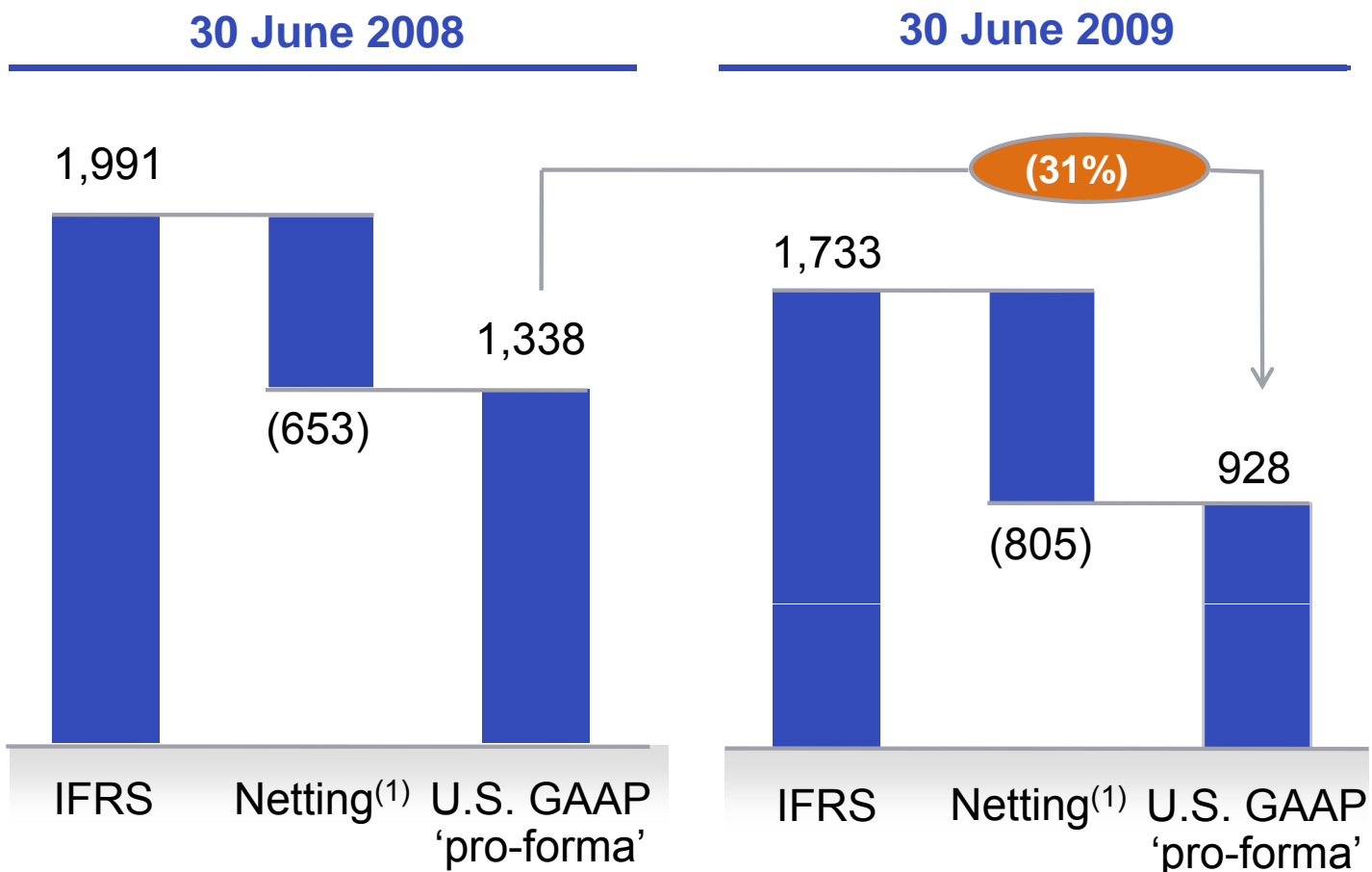
■ Tier 1 ratio, in %   
 ■ Core Tier 1 ratio, in %   
 ■ RWA, in EUR bn

Note: Core Tier 1 ratio = Tier 1 capital less Hybrid Tier 1 Capital divided by RWAs  
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# Significant de-leveraging

Balance sheet, 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, does not reflect revised application of U.S. GAAP nettings; 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

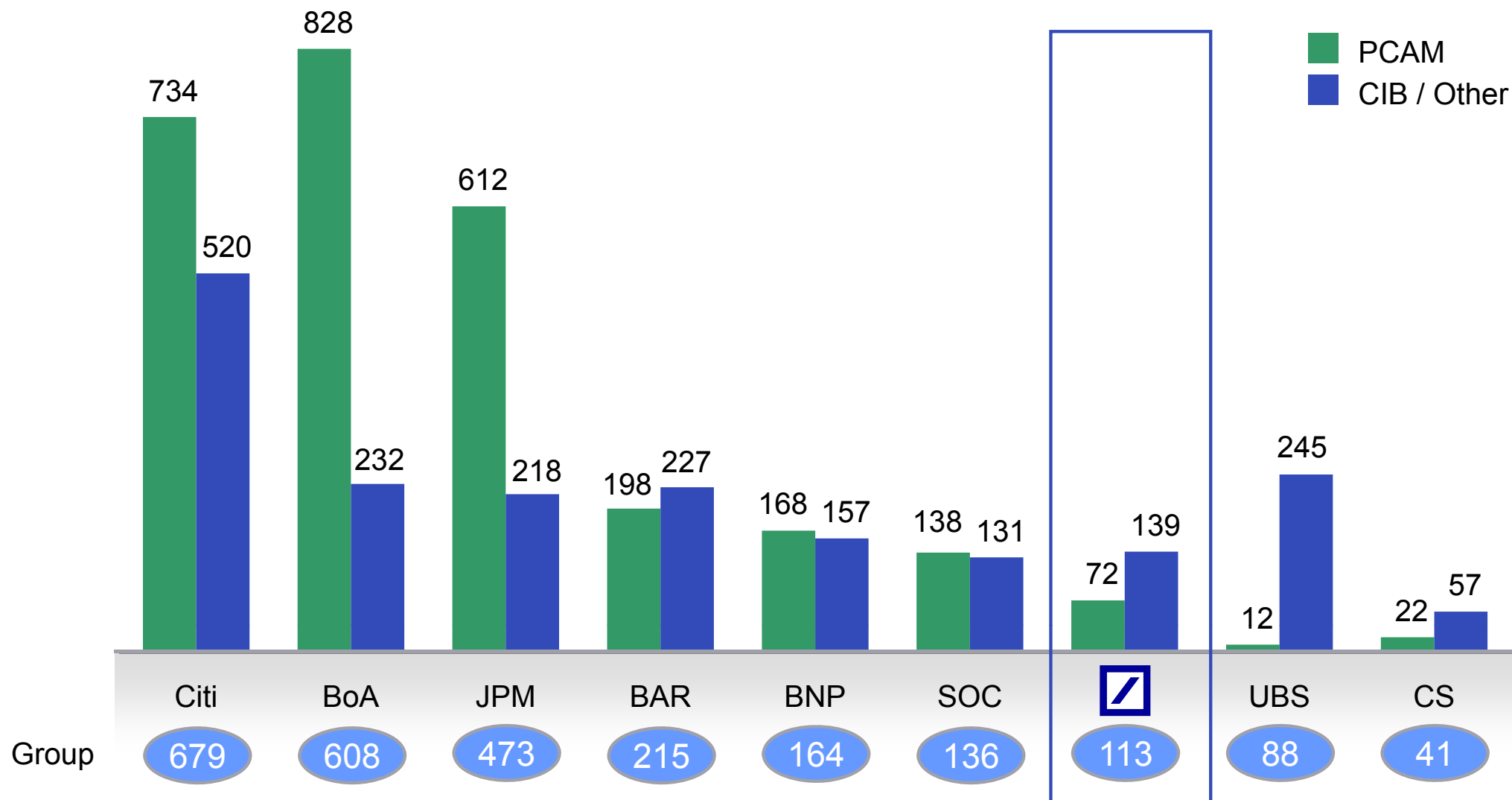
Note: Figures may not add up due to rounding differences





# Loan book is performing relatively well

Loan loss ratio\*, 1H2009 annualised, in bps



\* Provision for credit losses divided by loan book as of 31 December 2008

Source: Company data





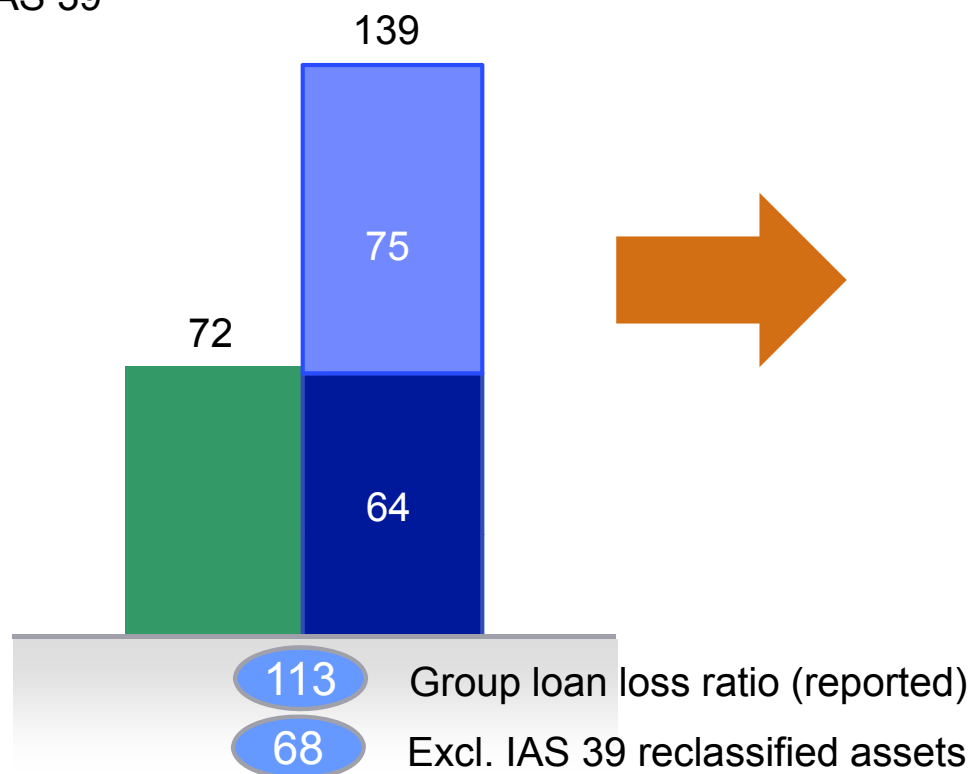
# IAS 39 reclassified assets in context

As of 1H2009 / 30 June 2009

## Loan loss ratios\*

1H2009 annualised, in bps

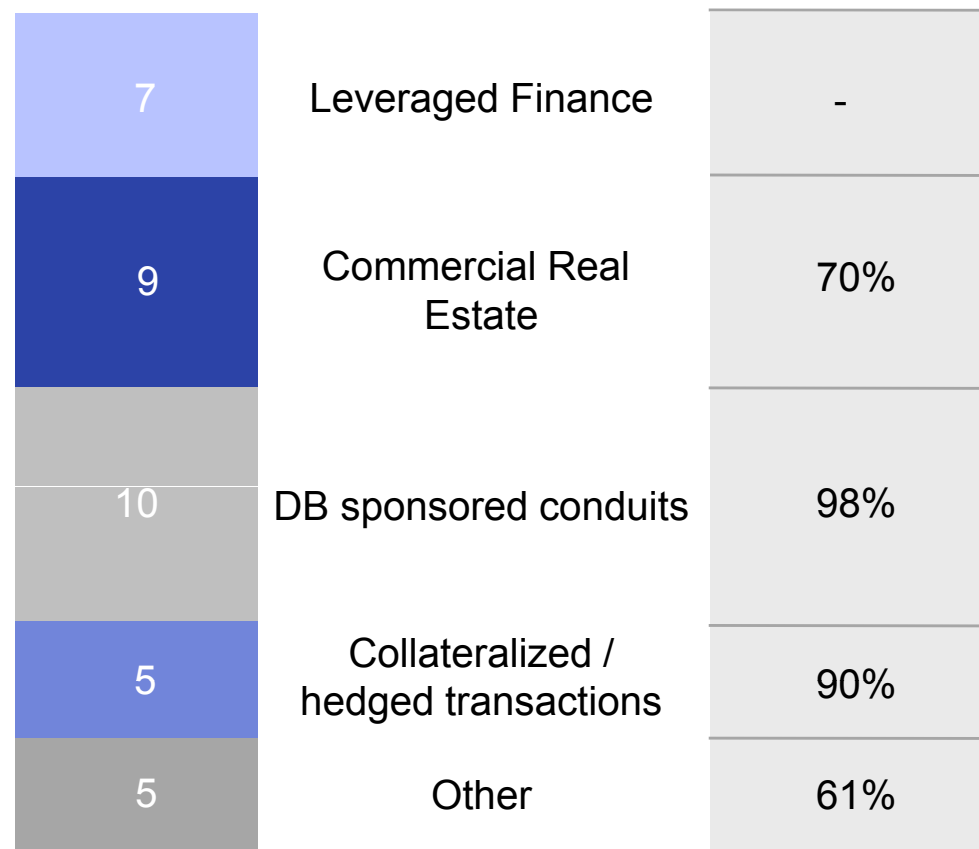
- PCAM
- CIB / Other
- IAS 39



## Breakdown of reclassification assets

In EUR bn

Thereof  
investment grade:



\* Provision for credit losses divided by loan book as of 31 December 2008

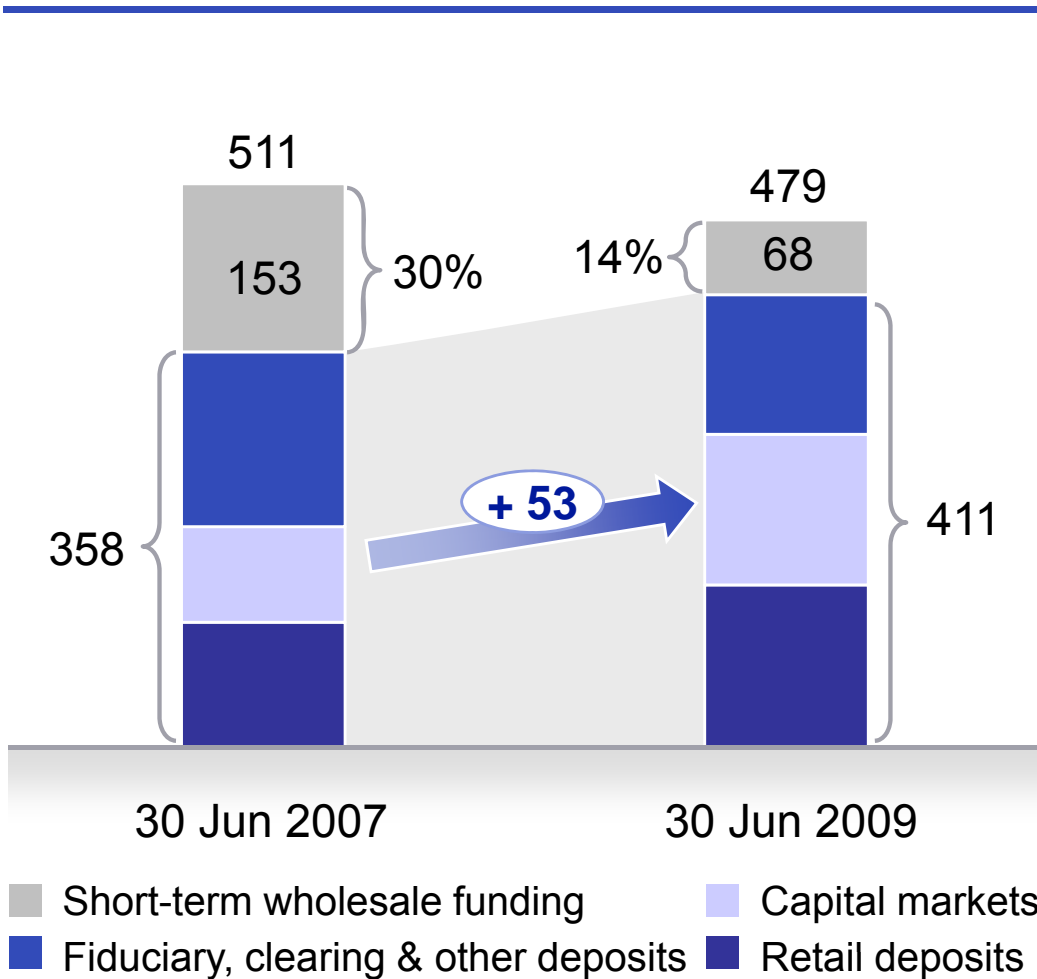




# Liquidity and Funding: Quantity, quality and consistency

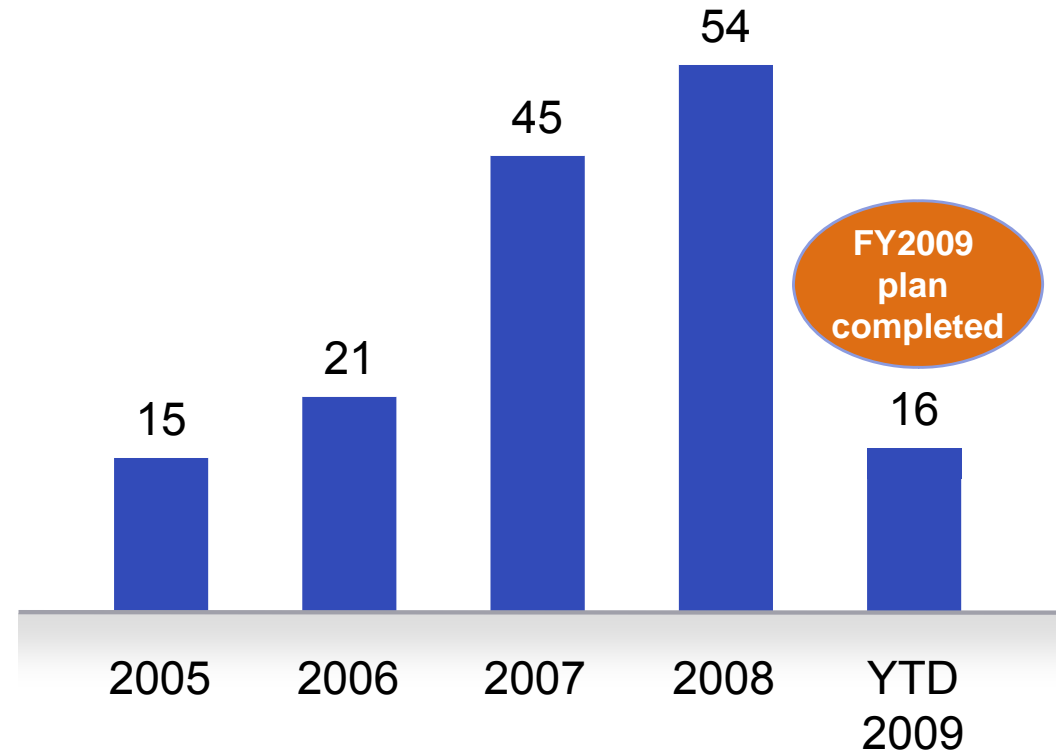
In EUR bn

## Unsecured funding



## Capital market funding progress

New issuance



Note: Figures may not add up due to rounding differences  
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## Well prepared for a changing landscape

	30 June 2008	30 June 2009	
<b>Profitability</b>	Income before income taxes (1H2009, in EUR bn)	0.4	<b>3.1</b>
	Net income (1H2009, in EUR bn)	0.5	<b>2.3</b>
	Pre-tax RoE (target definition) <sup>(1)</sup>	(4)%	<b>20%</b>
<b>Capital strength</b>	Tier 1 capital ratio	9.3%	<b>11.0%</b>
	Core Tier 1 capital ratio	6.9%	<b>7.8%</b>
	Tier 1 capital (in EUR bn)	28.3	<b>32.5</b>
<b>Leverage reduction</b>	Total assets (U.S. GAAP 'pro-forma', in EUR bn)	1,338 <sup>(2)</sup>	<b>928</b>
	Leverage ratio (target definition) <sup>(3)</sup>	38x	<b>24x</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

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**2 Investment banking: Recalibrated for the post-crisis era**

3 Non-investment banking businesses: Geared to upside



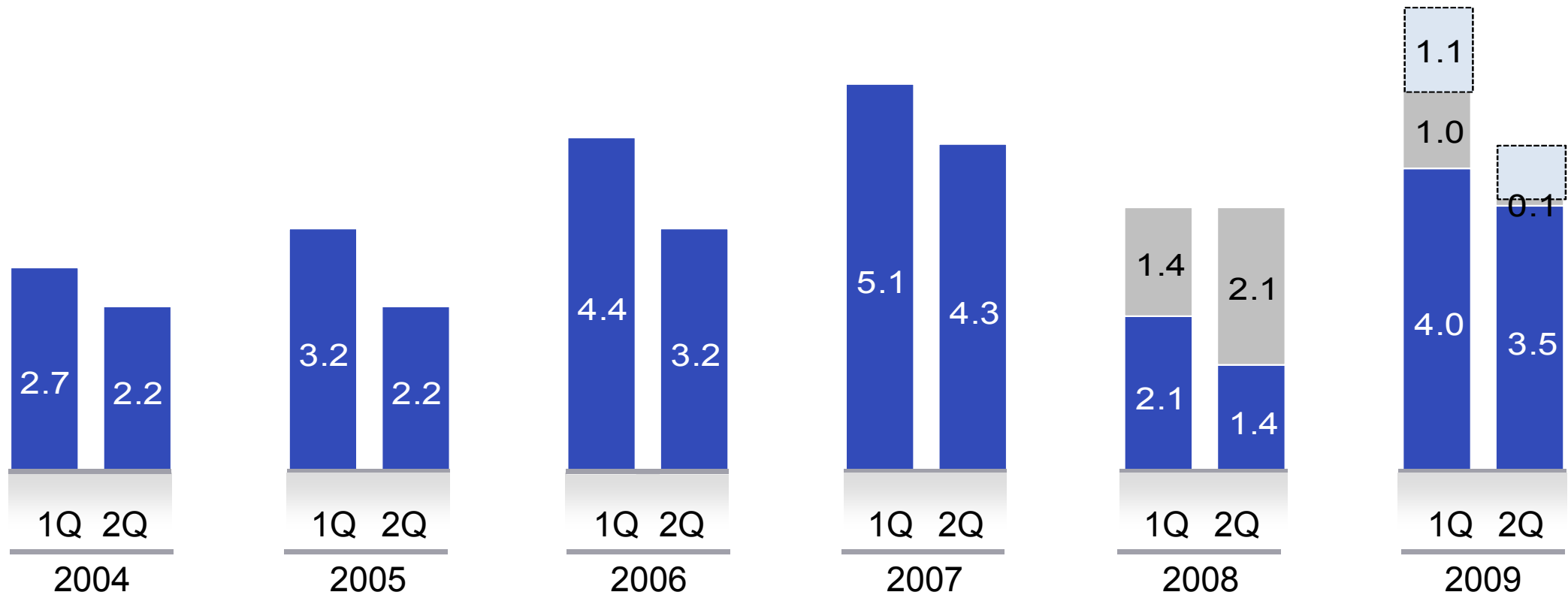


# Strong underlying revenues in Sales & Trading

Sales & Trading revenues, in EUR bn

■ Debt and equity revenues    ■ Mark-downs

Additional de-risking



Note: Figures may not add up due to rounding differences  
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# Successful recalibration of a diversified platform

Revenues by business area

Indicative

## Debt and other products

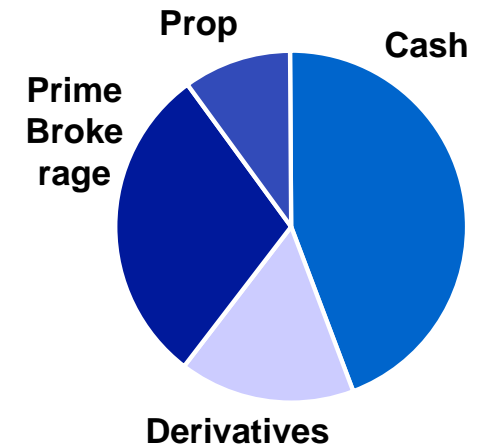
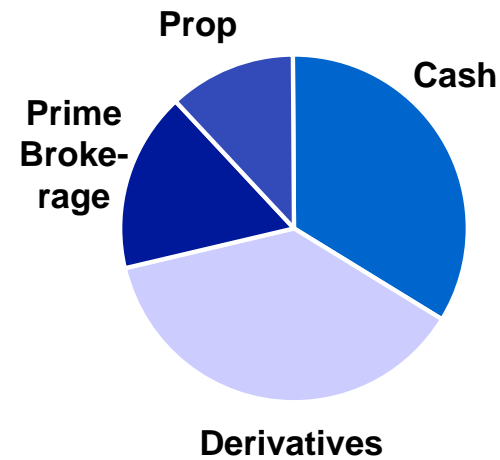
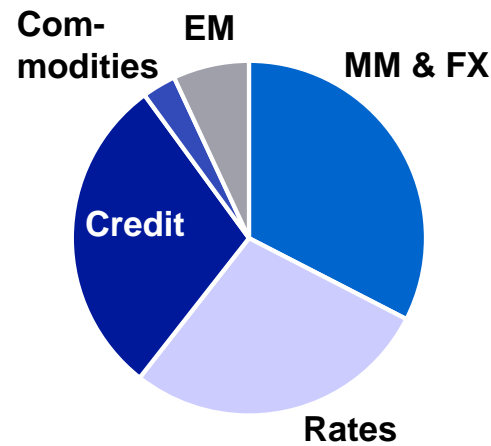
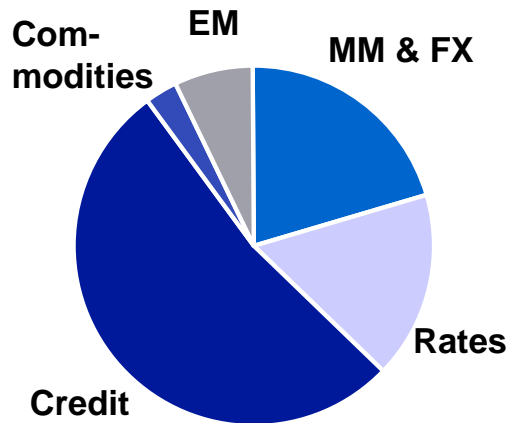
## Equity

Pre-crisis

Current\*

Pre-crisis

Current\*



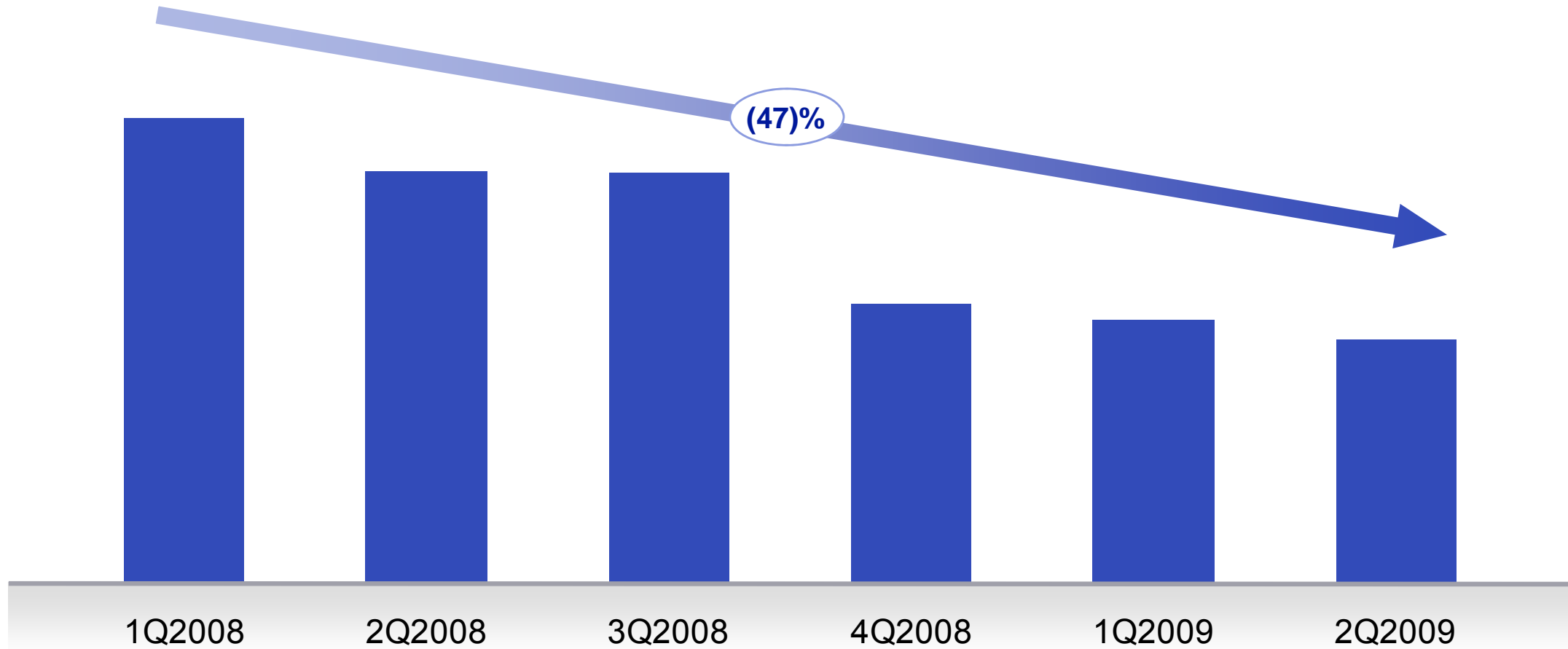
\* Before disclosed markdowns and other undisclosed significant losses





# Simultaneously, we aggressively de-leveraged

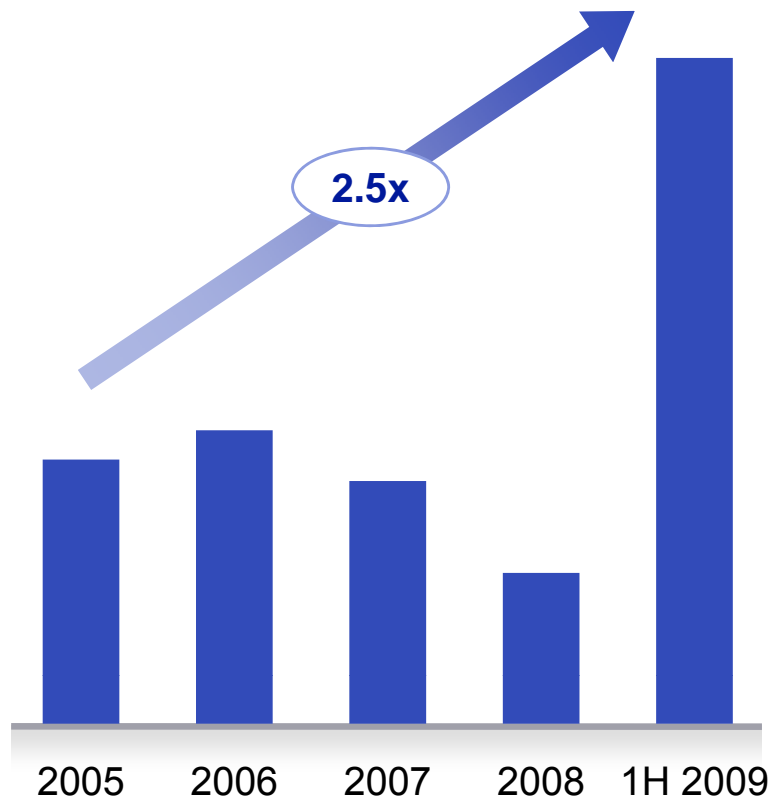
Global Markets balance sheet (U.S. GAAP 'pro-forma')



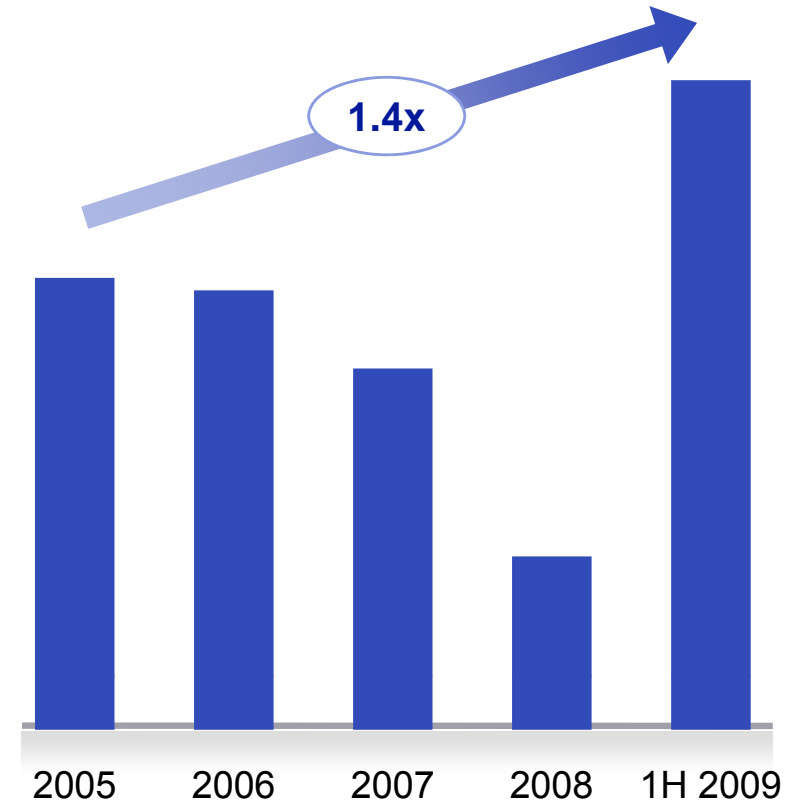


# Considerable improvement in asset efficiency

Return on assets\*



Return on risk-weighted assets\*



\* Based on underlying revenues before writedowns in relation to Global Markets U.S.GAAP pro-forma assets / Risk-weighted assets

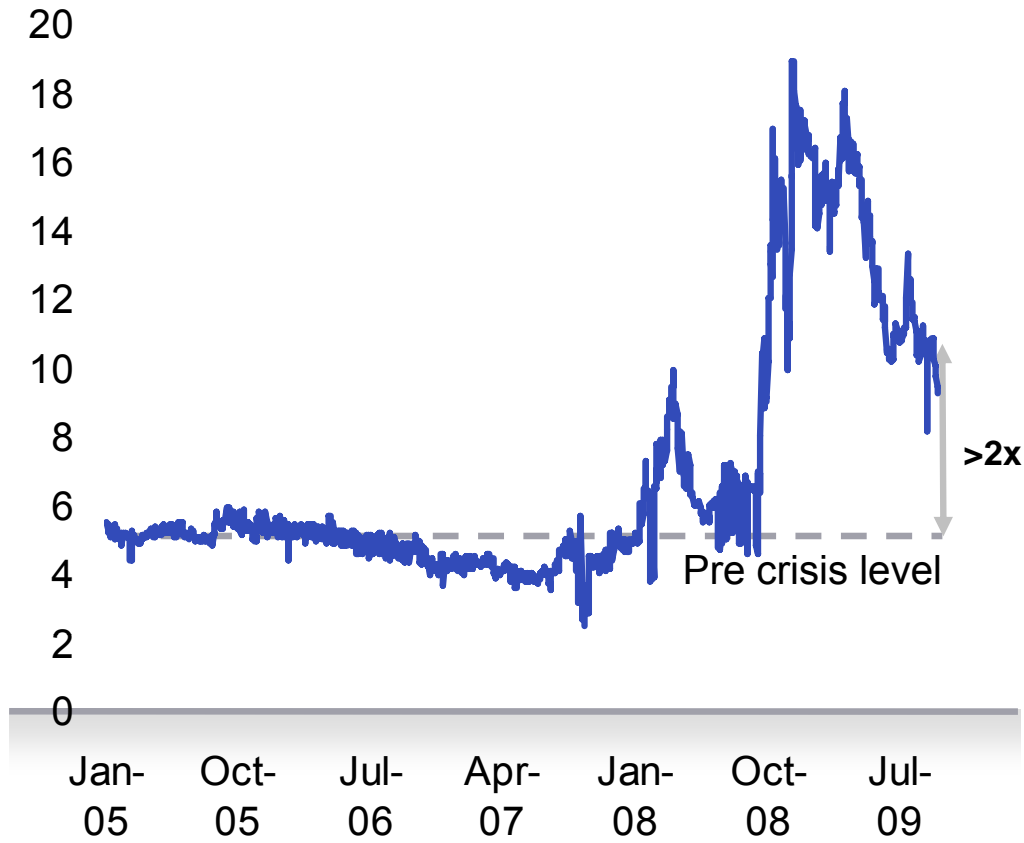




# The revenue outlook remains favourable

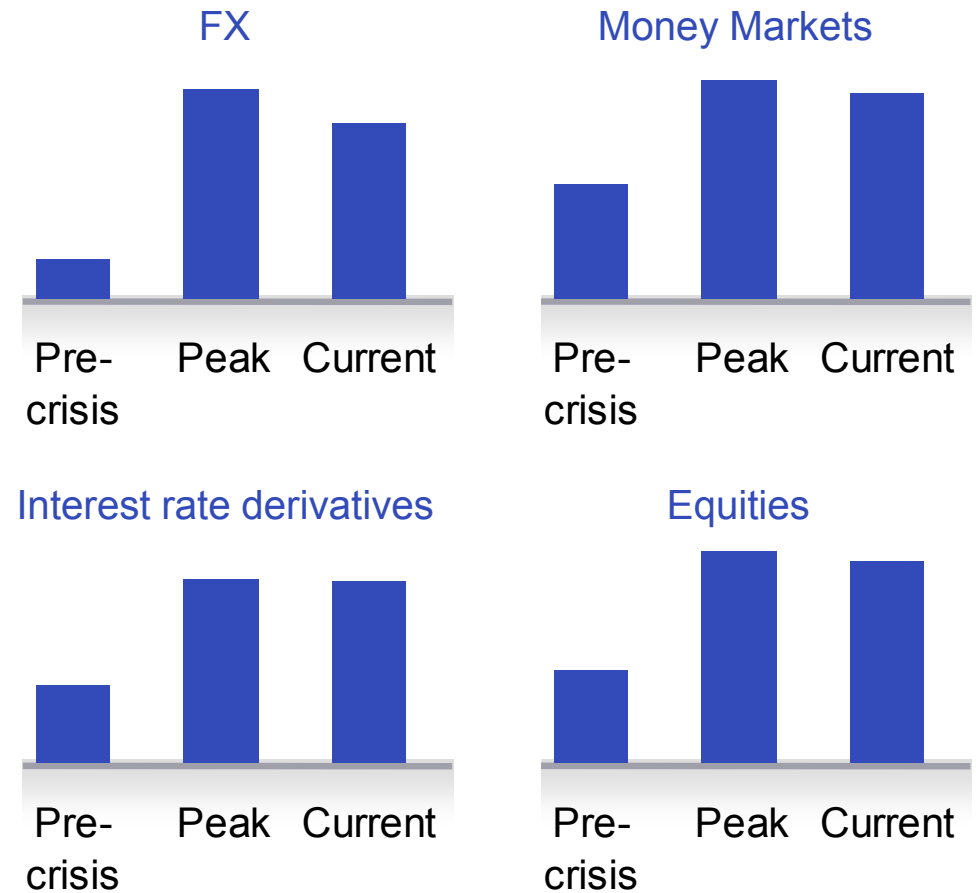
## Margins

Average bid ask spreads in CDX index



## Volumes

Average daily volume on Global Markets platform



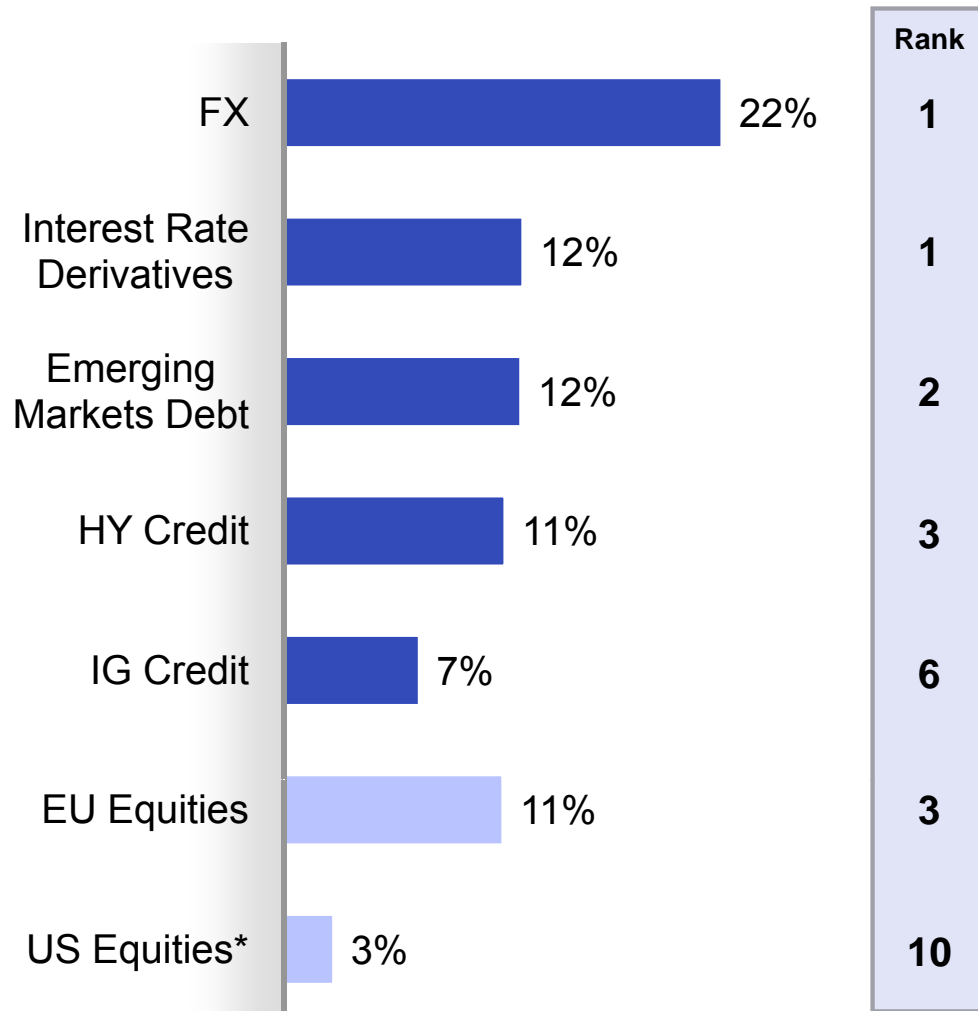
Source: Bloomberg



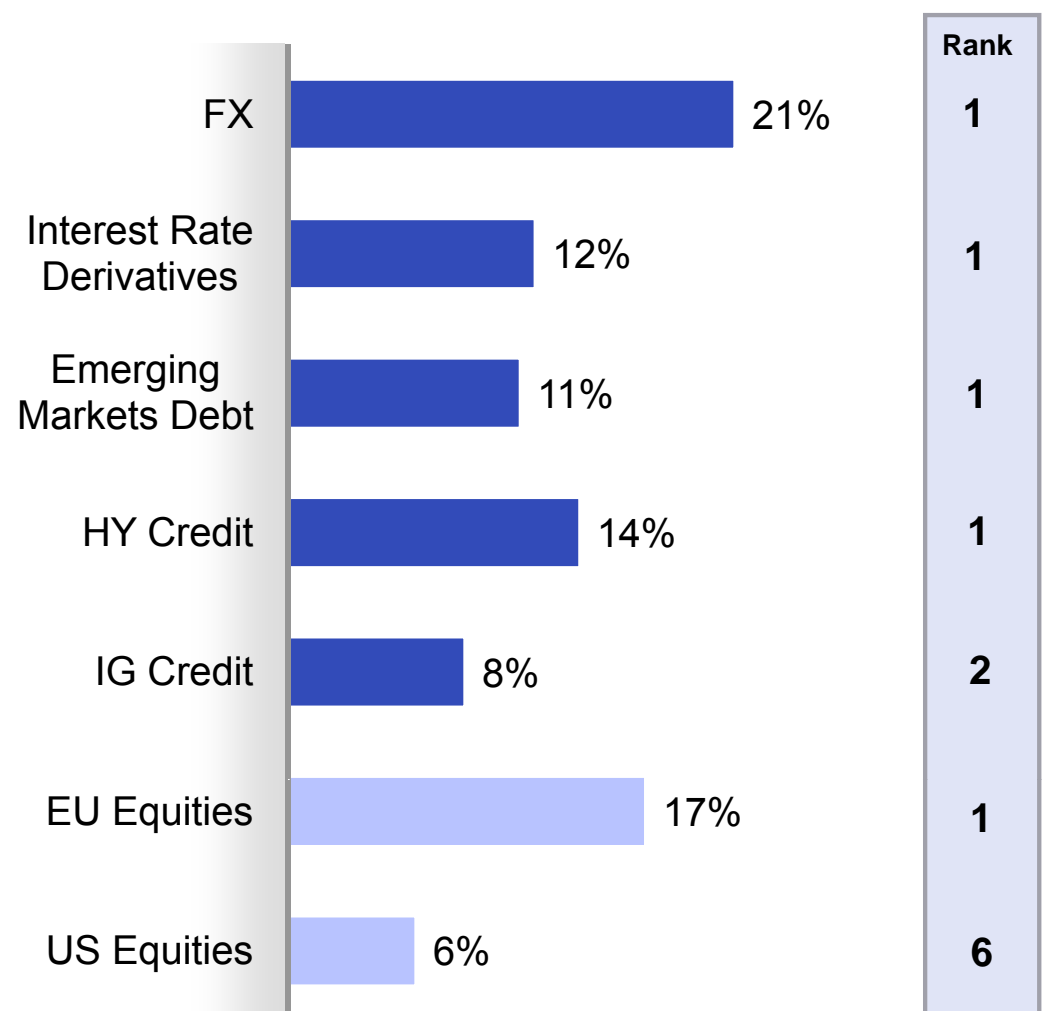


# We have consolidated or extended our global market share ...

## Before crisis



## Current



Source: Greenwich Associates, Euromoney, Autex  
 \* U.S. Equities rank and market share is for 2006  
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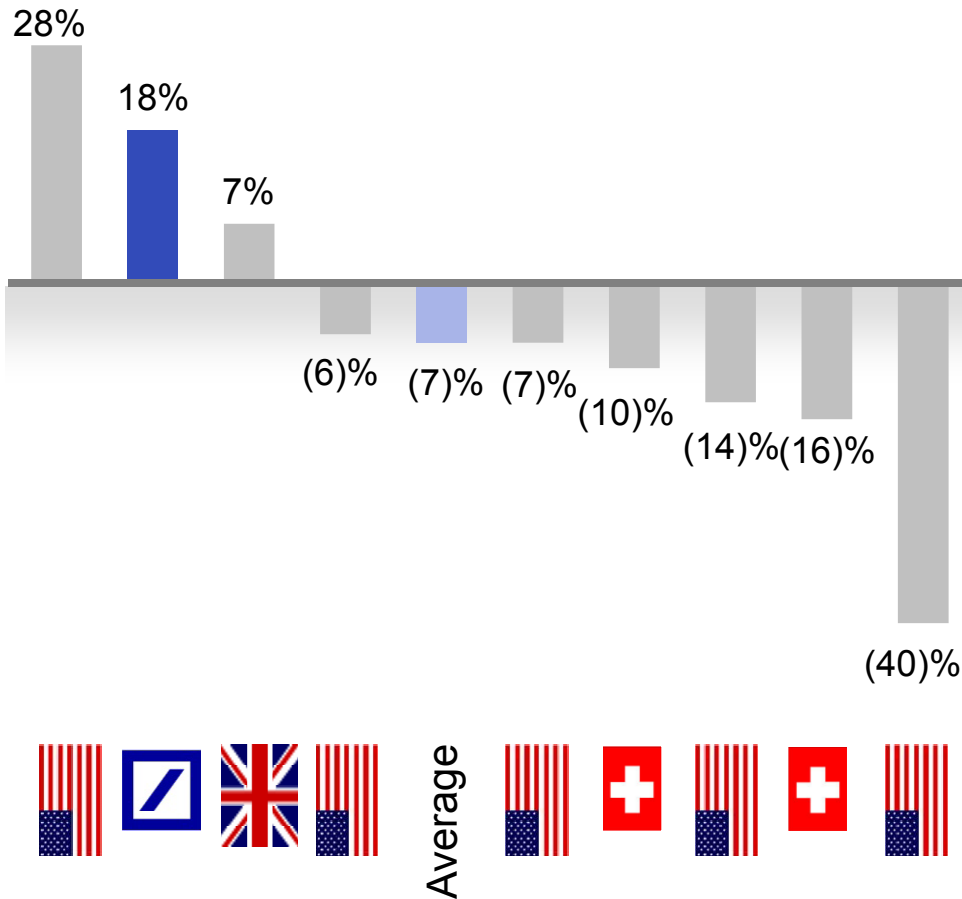




# ... with significant gains in the critical U.S. market

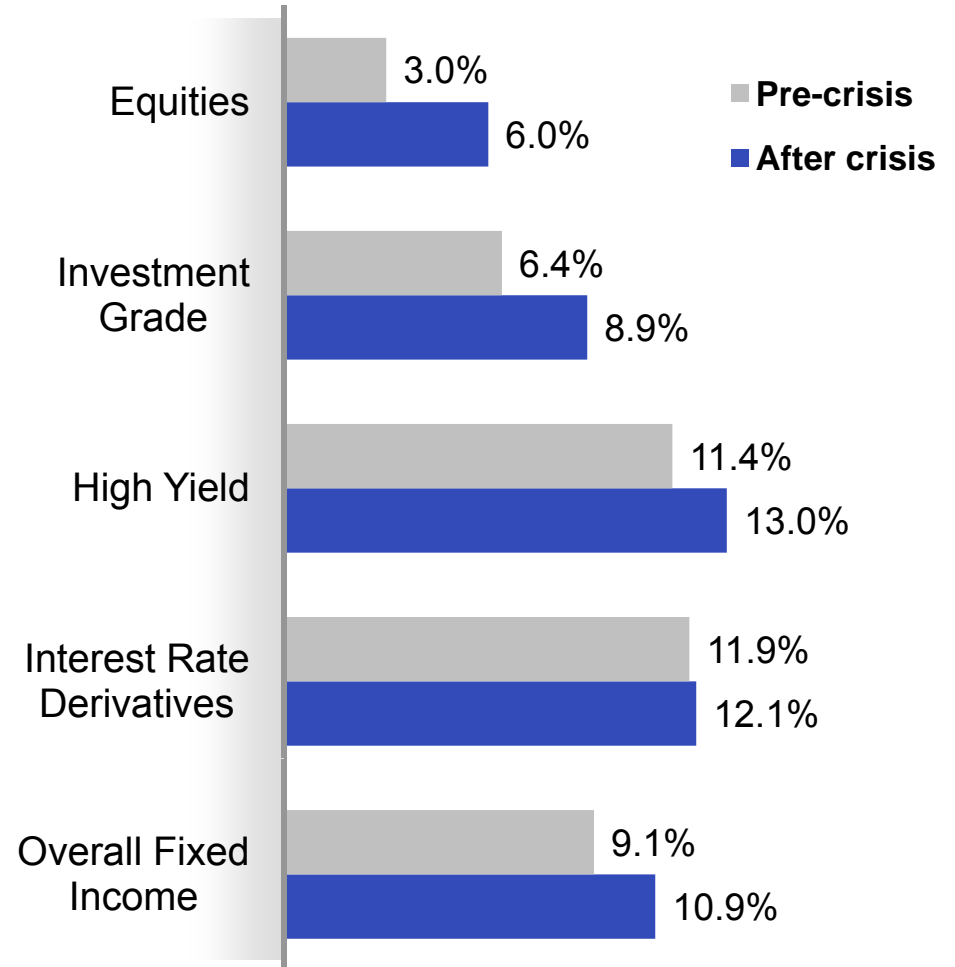
## U.S. clients' expected increase/decrease in business with leading investment banks

Expected change in business due to the crisis



Source: Greenwich interviews with 171 CFOs, treasurers and assistant treasurers in companies in the U.S. Average is for banks displayed only  
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## Change in U.S. market share



Source: Autex, Greenwich Associates





# DB's presence across emerging markets: A key differentiator

As of 30 June 2009





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1 Well prepared in a changing landscape

2 Investment banking: Recalibrated for the post-crisis era

3 **Non-investment banking businesses: Geared to upside**

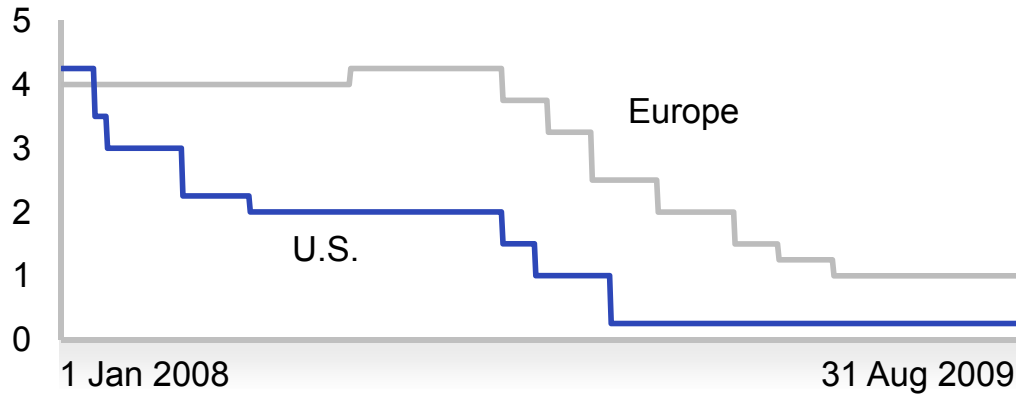




# Upside potential exists

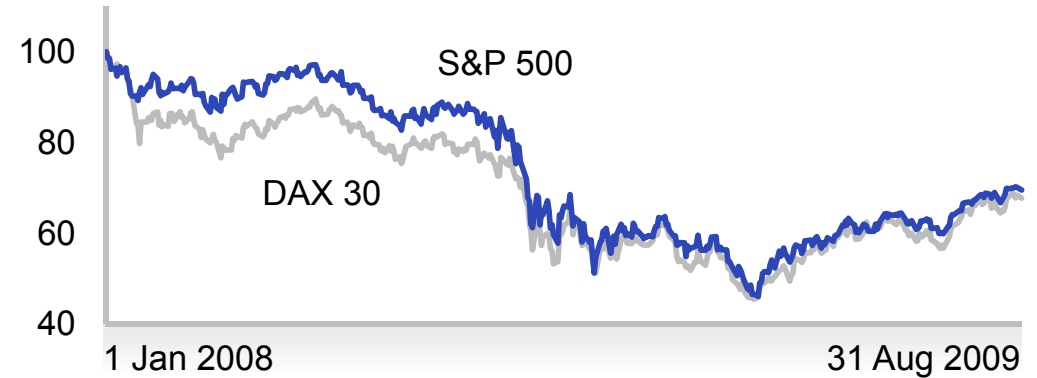
## Interest rates

Key interest rates\*, in %



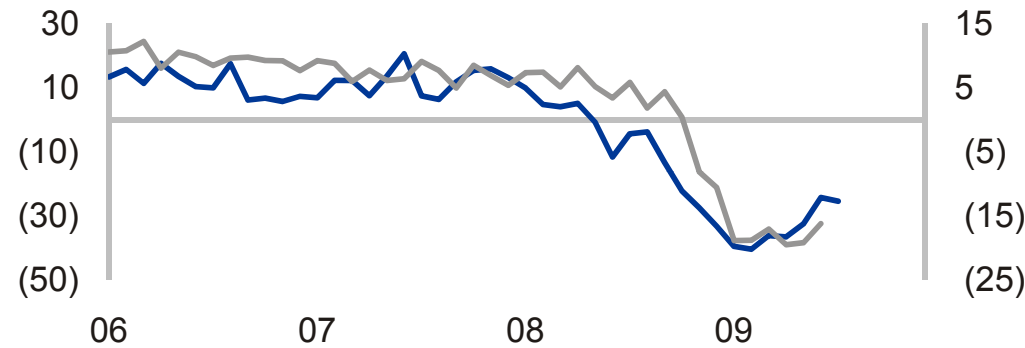
## Equity markets

Indexed, 1 Jan 2008



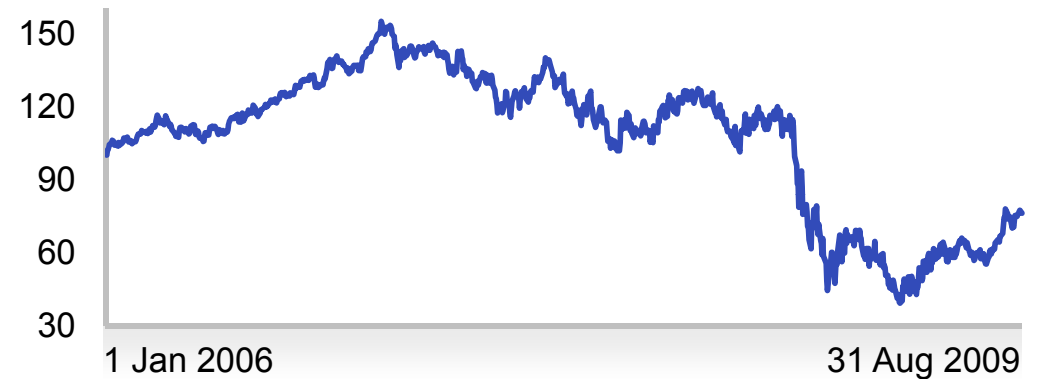
## German exports

— Foreign orders vs. prior year (left-hand axis)  
— Global trade vs. prior year (right-hand axis)



## U.S. REITs

Indexed, 1 Jan 2006



\* Fed funds rate for the U.S., ECB main refinancing rate for Europe  
Source: Bloomberg, Statistisches Bundesamt, CPB, Ifo, DB Research, EPRA/NAREIT

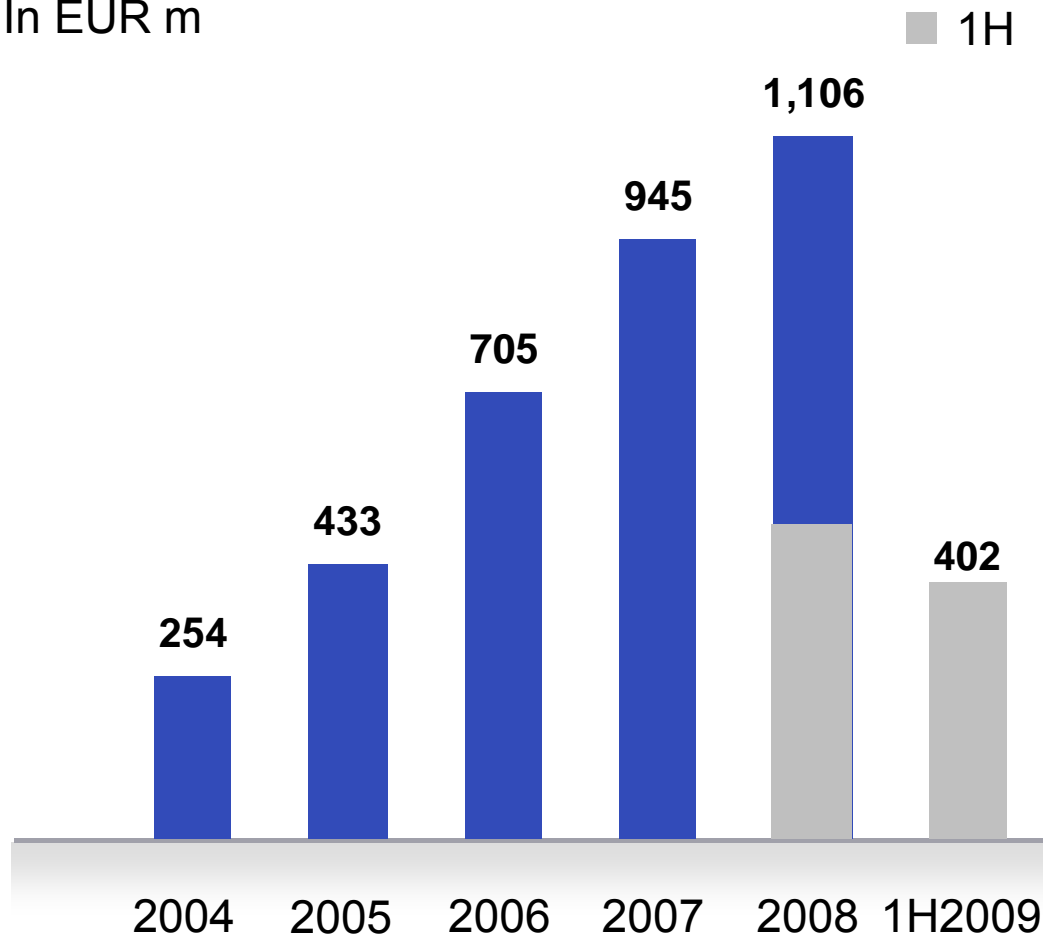




# GTB: Significant additional revenue potential ...

2004 – 1H2009 IBIT

In EUR m



## Upside potential

Business	External drivers
<b>Cash Management</b>	<ul style="list-style-type: none"> <li>Normalisation of interest rates</li> <li>Rising cross border payments</li> </ul>
<b>Trade Finance</b>	<ul style="list-style-type: none"> <li>Recovery in global trade volumes</li> <li>Stabilisation of hedging costs</li> </ul>
<b>Securities Services</b>	<ul style="list-style-type: none"> <li>Improving asset valuations</li> <li>Normalisation of interest rates</li> <li>Rise in capital market activity</li> </ul>
<b>General</b>	<ul style="list-style-type: none"> <li>Recognized leader in Transaction Banking</li> <li>Strong pipeline and additional mandates</li> <li>Selective geographical and product expansion</li> </ul>

Note: Numbers for 2004 - 2005 based on U.S. GAAP, from 2006 onwards based on IFRS  
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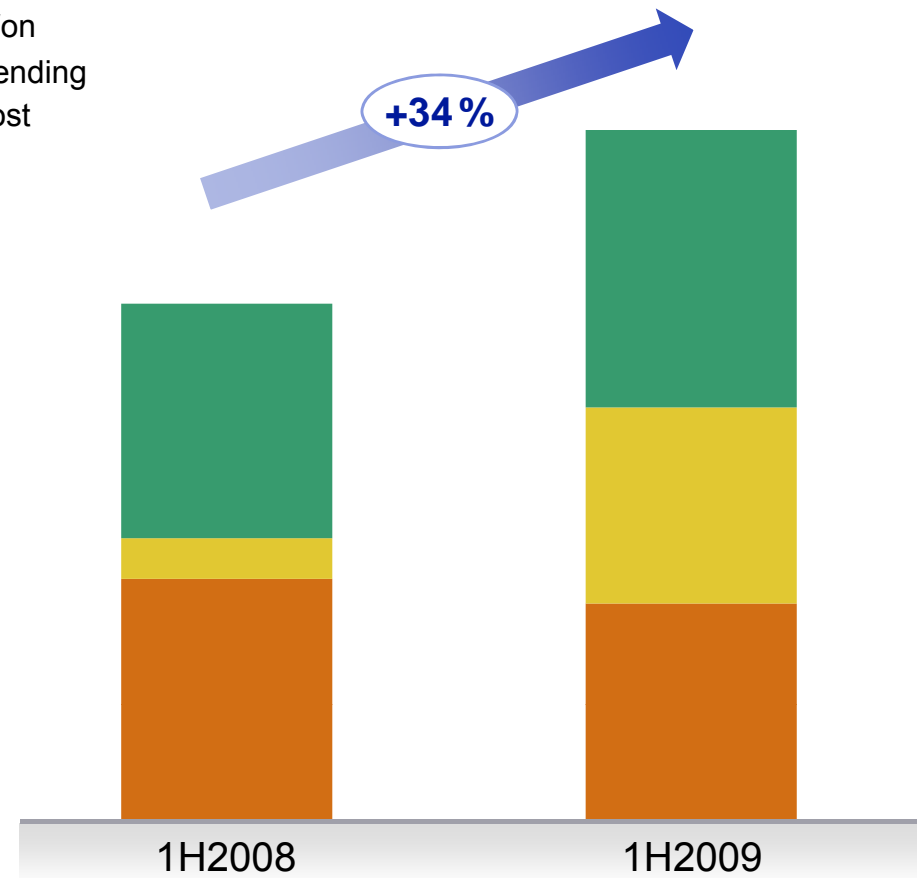
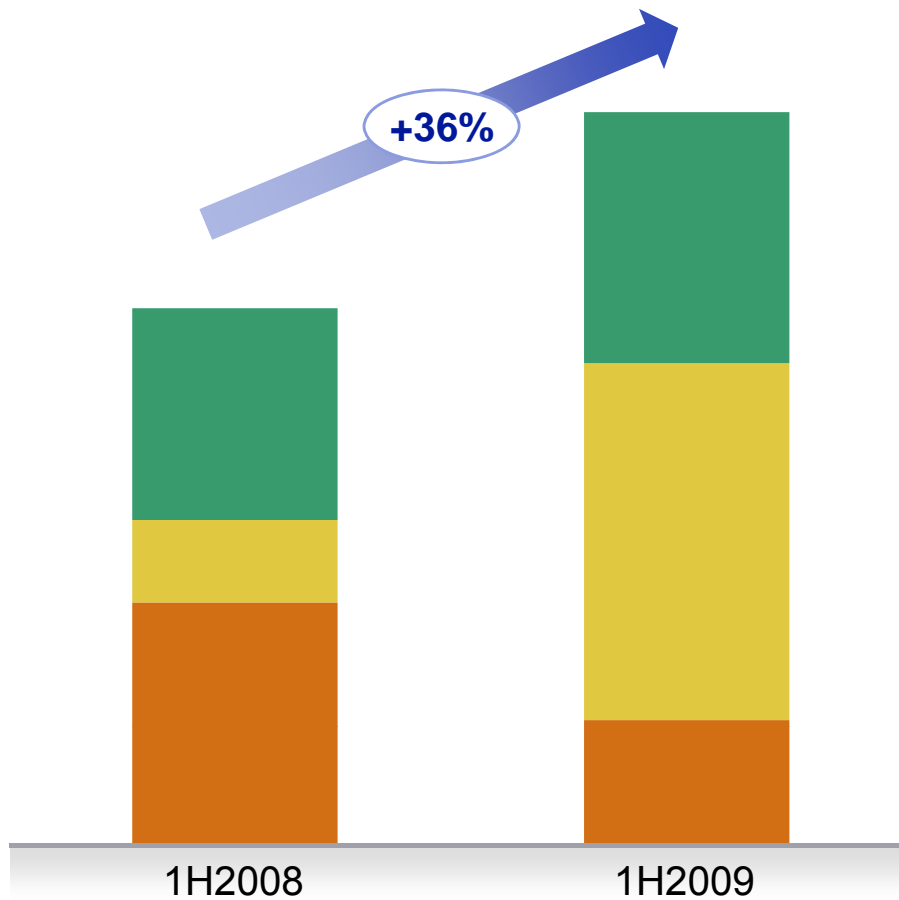


# ... with benefits from flight to quality

Pipeline volume\*

## Cash Management Corporates

## Trade Finance



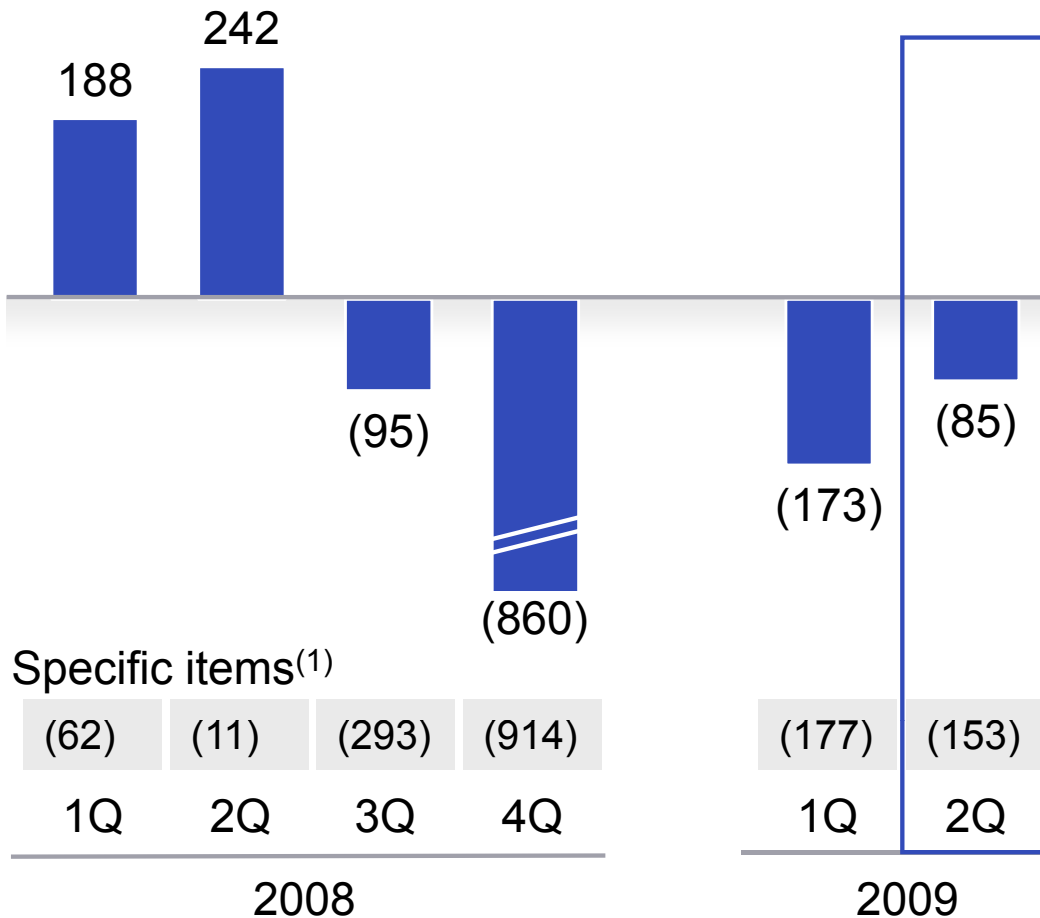
\* Pipeline volume: Prospective revenues from deals acquired in the period with win probability > 25%  
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# AWM: Operating leverage, due to efficiency measures

## Income before income taxes

In EUR m



## Efficiency measures largely complete

### Asset Management

- FTE reduction to-date of ~ 600
- Direct cost reduction (2009 run rate)<sup>(2)</sup>:
  - EUR 130 m / 5% vs. 2008
  - EUR 320 m / 22% vs. 2007

### Private Wealth Management

- FTE reduction to-date of ~ 300
- Cost savings of EUR 80 m / 8% vs. 2007<sup>(2)</sup>

(1) Reflect RREEF impairments, MM fund injections, impairments on intangible assets, ARP/S settlement and severance

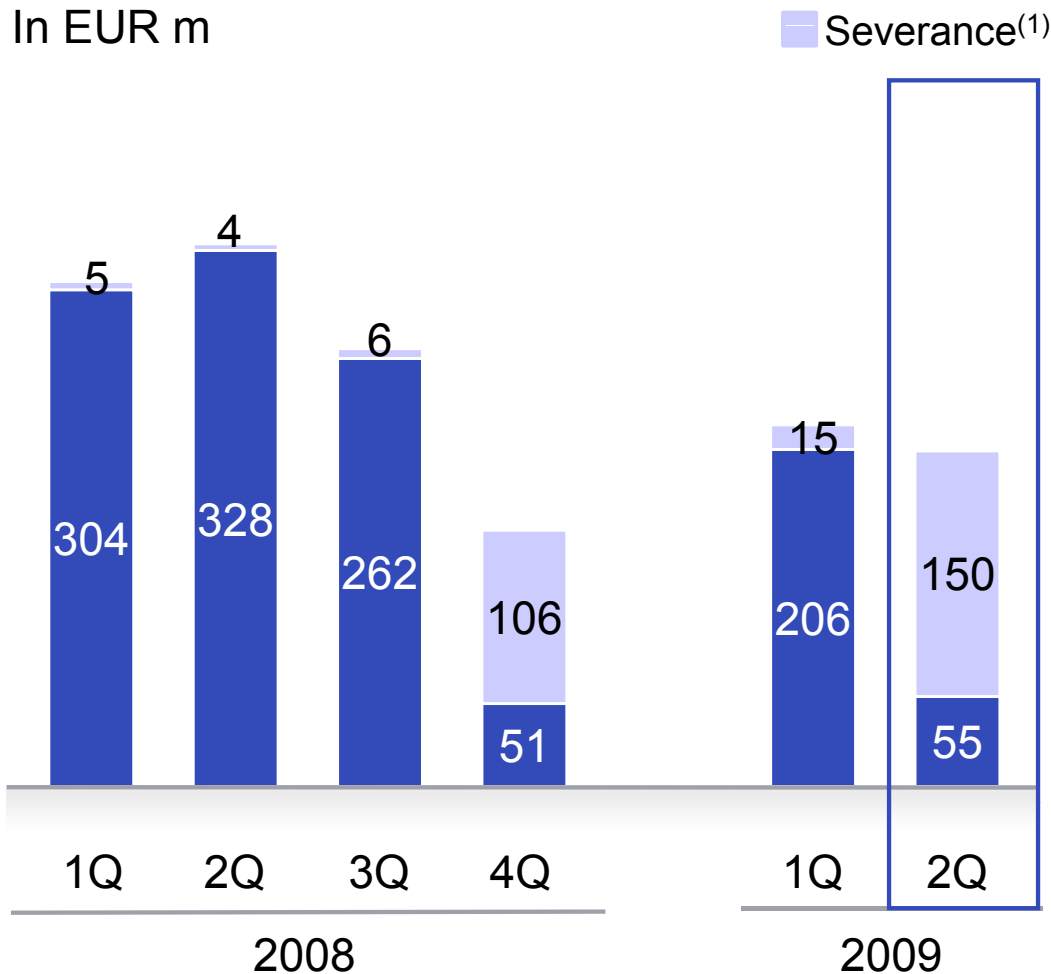
(2) Reflects noninterest expenses excl. policyholder benefits & claims, restructuring activities, impairment of goodwill and intangible assets additionally adjusted for consolidation of RREEF infrastructure asset in AM and for ARP/S settlement in PWM





# PBC: Implementation of efficiency measures ...

## Income before income taxes



## Results of efficiency program

### Key measures

- Middle-office consolidation
- Integration of credit operations
- Back-office efficiency
- Central overhead reduction

### Results

- FTE reduction to-date of ~ 350
- Run-rate direct cost reduction of EUR 200 m<sup>(2)</sup>
- Related severance largely accounted for

(1) Includes direct severance booked in business and allocations of severance booked in infrastructure

(2) by end 2010



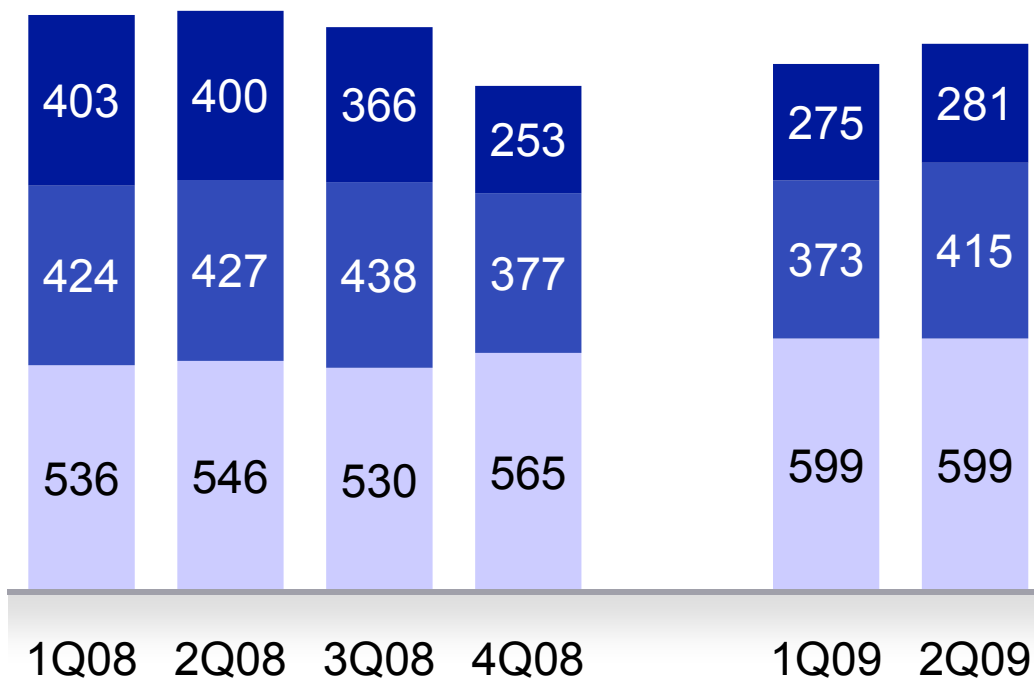




# ... leads to substantial upside potential

## Revenues in key product areas

EUR m



- Investment products (incl. brokerage)
- Deposits
- Credit products

## Drivers of upside

### Investment products

- Sustained recovery in equity markets
- Retail investors returning to equities

### Deposits

- Deposit capture of EUR 15 bn since Jan 2008
- Normalisation of interest rates
- Margin and pricing discipline

### Credit products

- Success of growth strategy
- Margins reflect risk costs





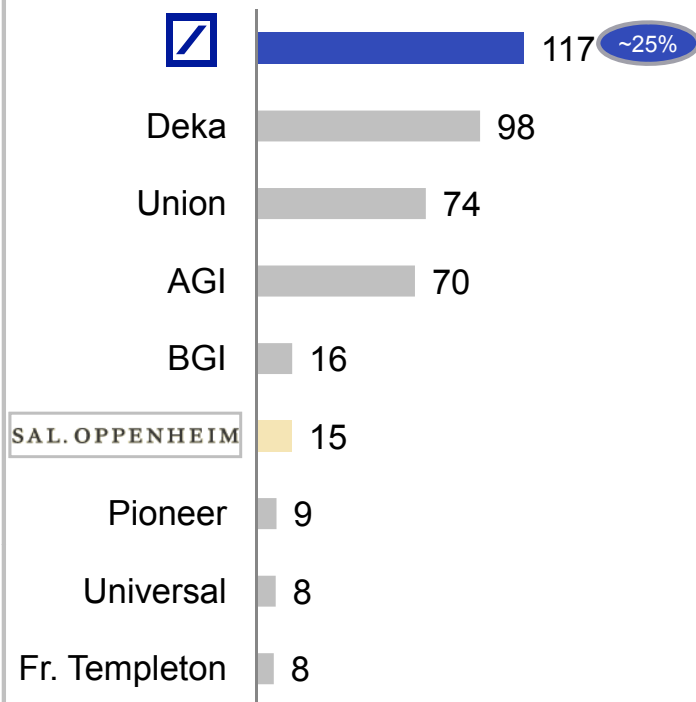
# Strategic optionality in Germany

[ ]% = Market share

Customers / AuM in German market

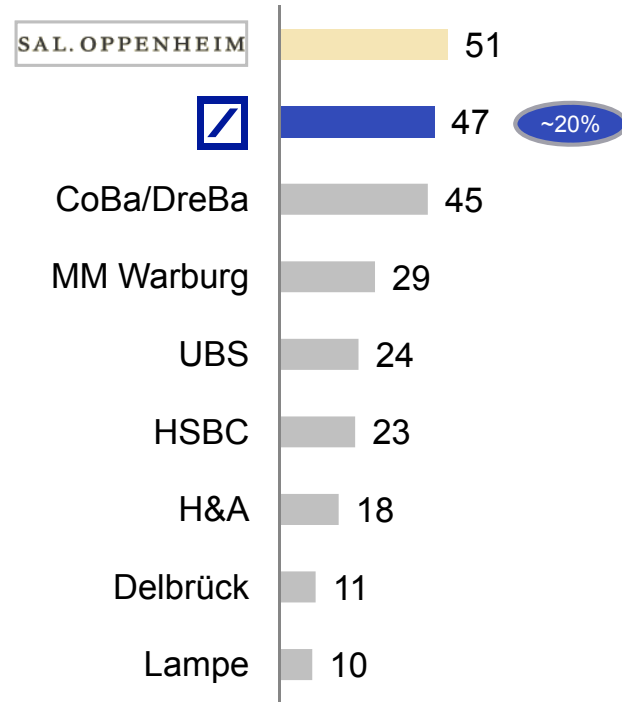
## Retail asset management

AuM, March 2009  
in EUR bn



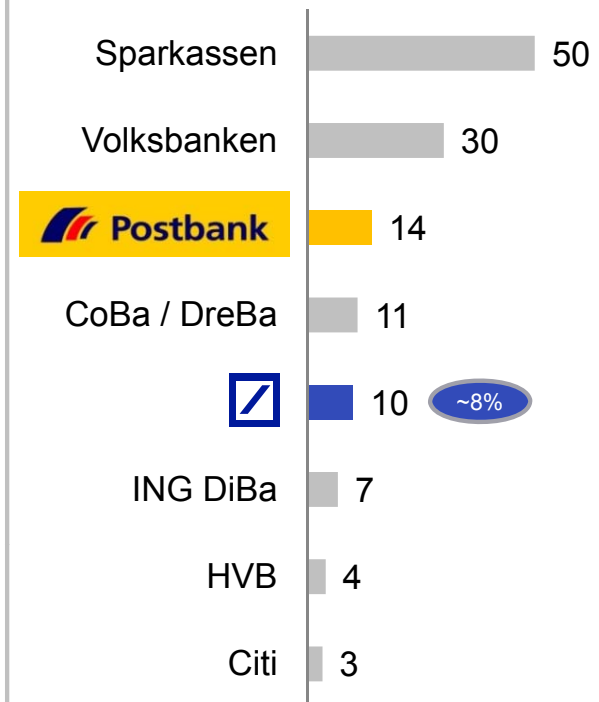
## Private wealth management

AuM, December 2008  
in EUR bn



## Retail banking

Number of customers, million  
December 2008



Note: Sal. Oppenheim includes BHF and Frankfurt Trust  
Source: Asset Management – BVI; PWM – McKinsey; PBC -- PBC Finance  
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## Summary: Well prepared for a changing landscape

	30 June 2008	30 June 2009	
<b>Profitability</b>	Income before income taxes (1H2009, in EUR bn)	0.4	<b>3.1</b>
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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).

