



Private & Business Clients

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Head of Private & Business Clients

Investor Day
Frankfurt, 15 December 2009

A Passion to Perform.

Deutsche Bank





Agenda

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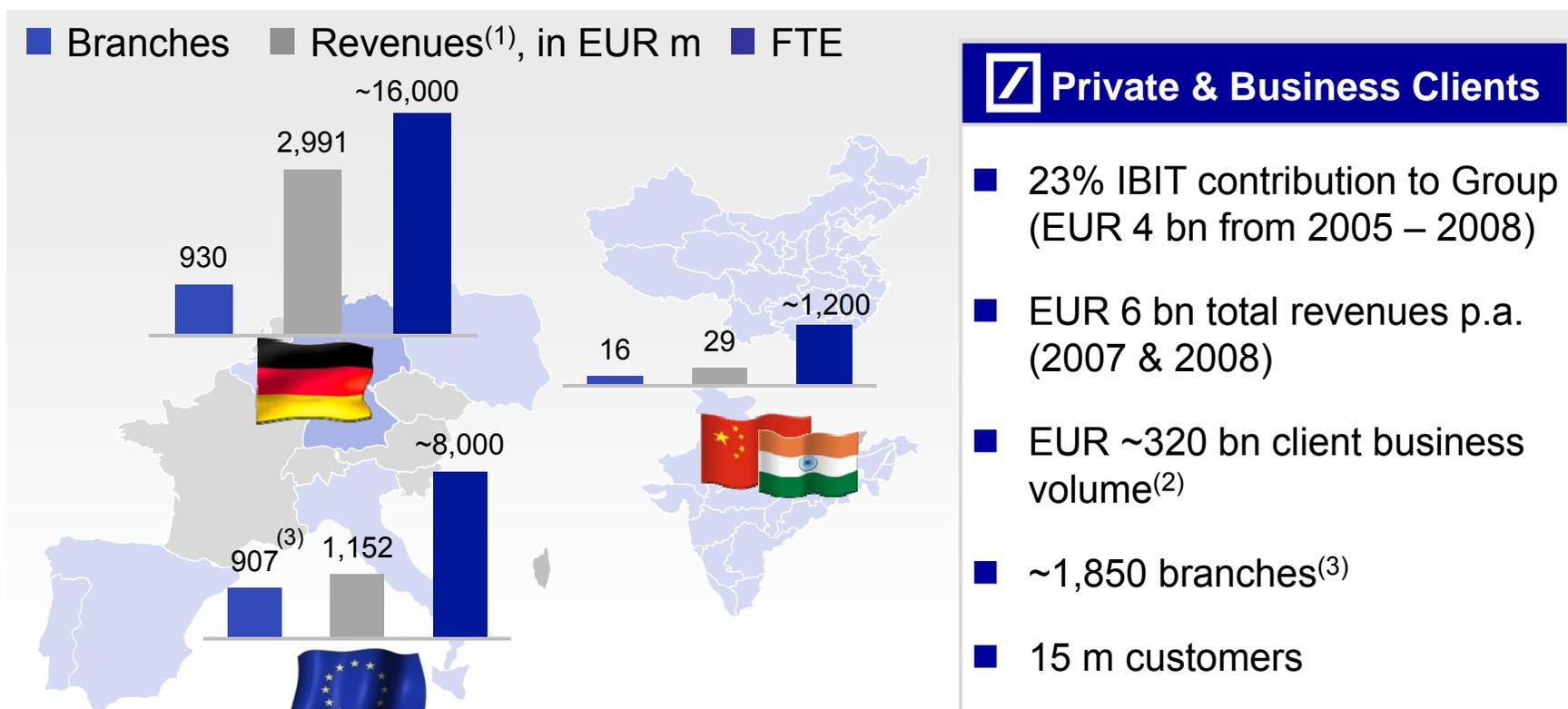
Weathering the storm

2

Positioned for profitable growth

PBC: An international franchise

As of 30 September 2009



Private & Business Clients

- 23% IBIT contribution to Group (EUR 4 bn from 2005 – 2008)
- EUR 6 bn total revenues p.a. (2007 & 2008)
- EUR ~320 bn client business volume⁽²⁾
- ~1,850 branches⁽³⁾
- 15 m customers

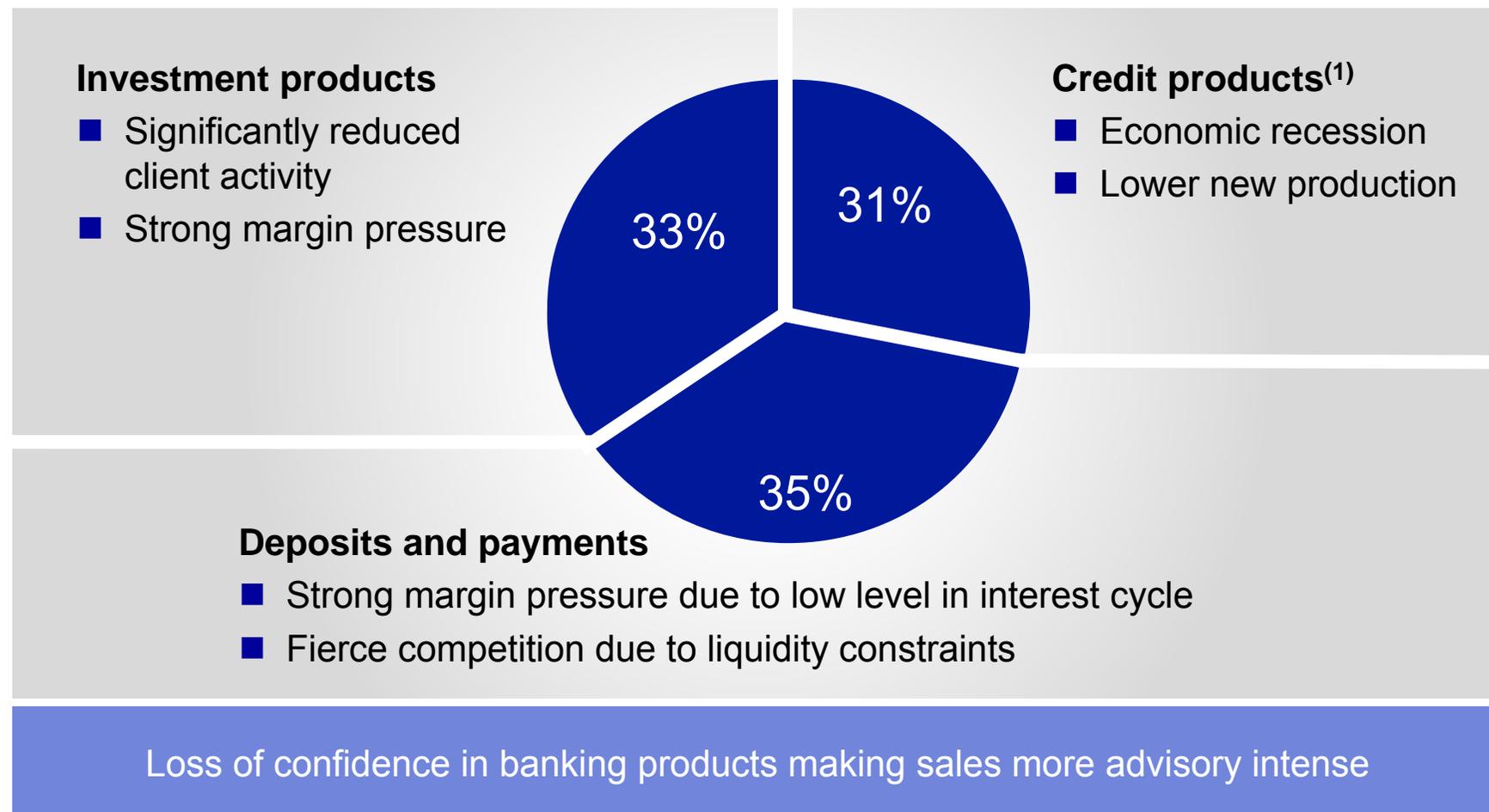
(1) Revenues Jan – Sep 2009

(2) Client Business Volume = Invested assets, sight deposits and loans

(3) Including loan shops in Poland, Prestitempo outlets in Italy, and DB Credit in Spain

Financial crisis has hit PBC's business in all product areas ...

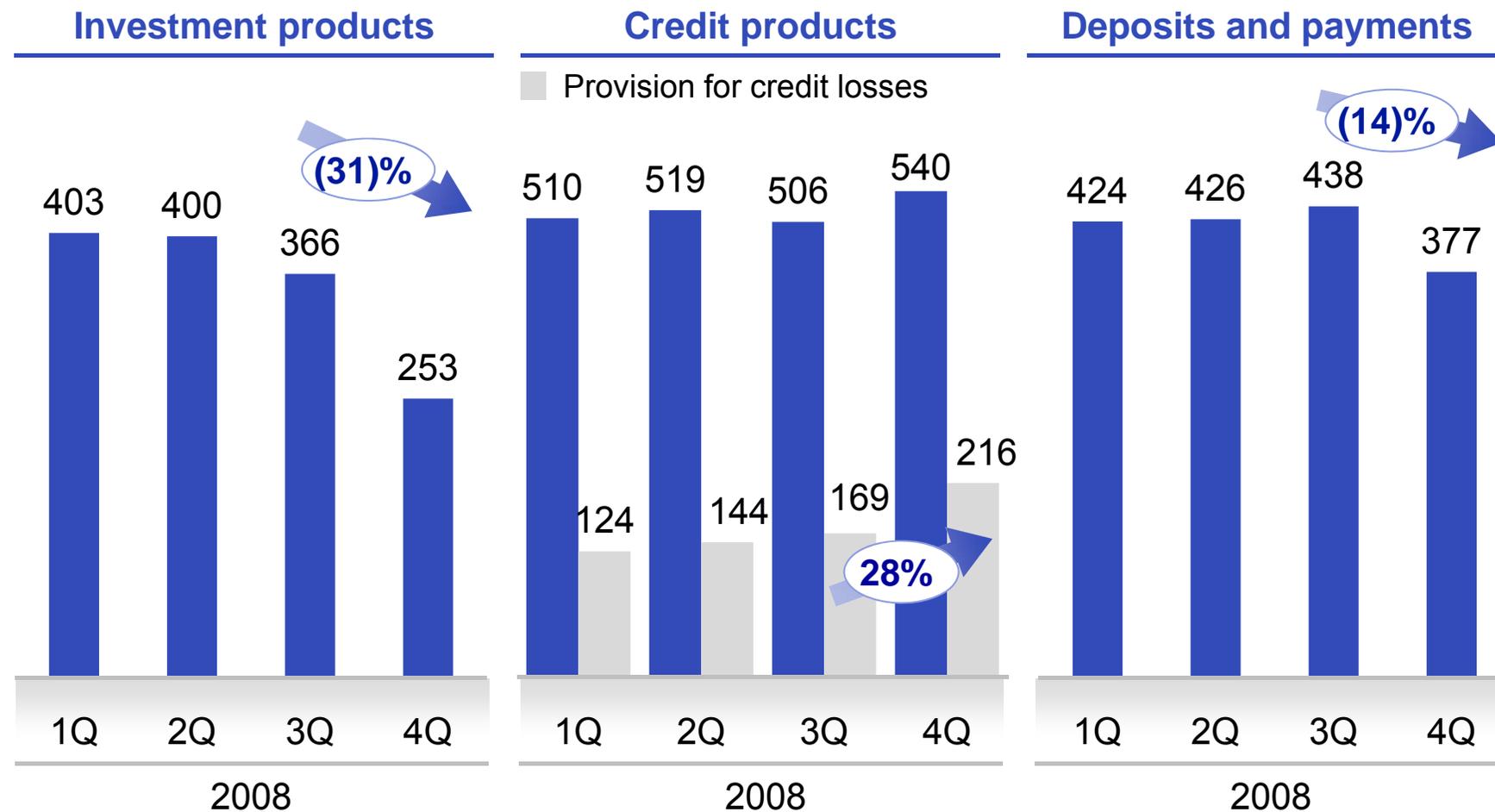
Average share of revenues 2007 – 2008



(1) Revenues after deduction of provision for credit losses
Note: Figures may not add up due to rounding differences
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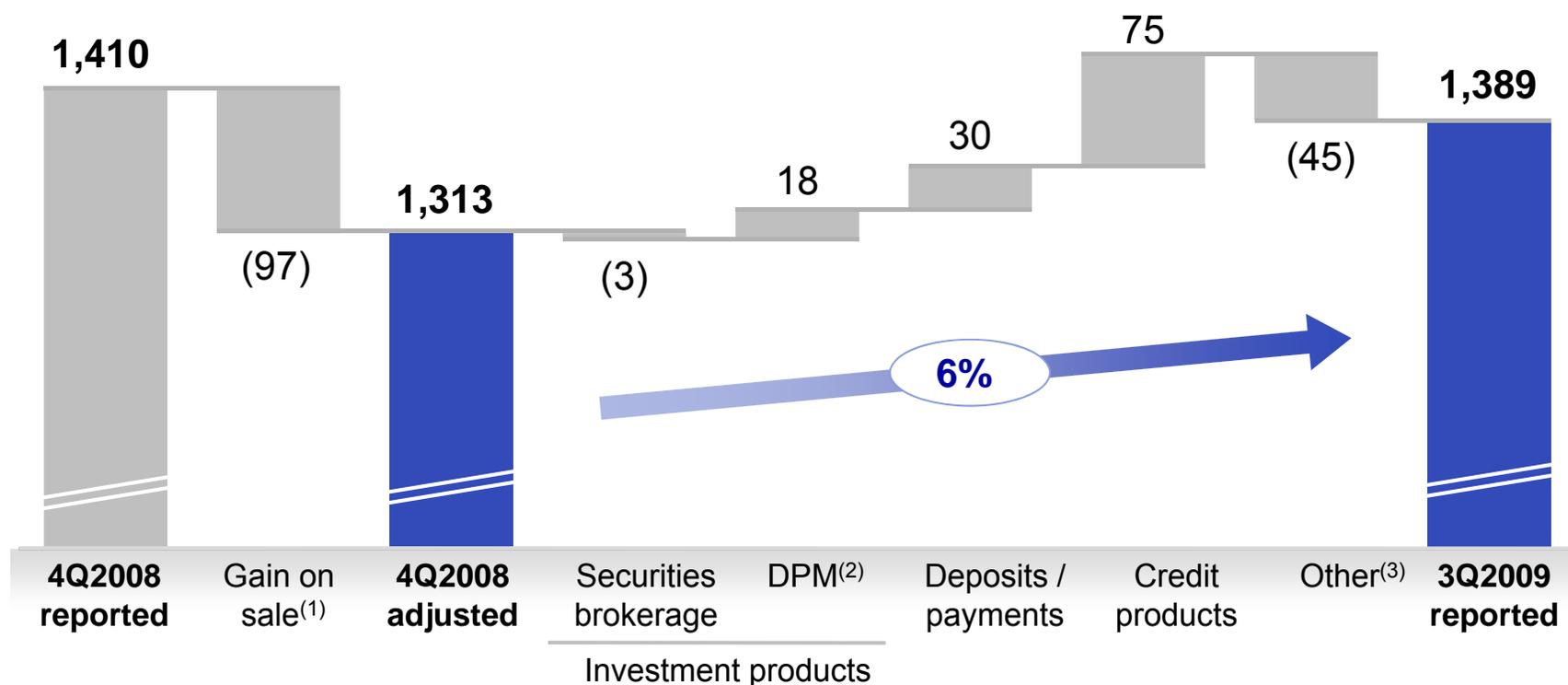
... translating into significant revenue and risk implications

Revenues, in EUR m



A comprehensive set of revenue measures was established resulting in strong revenue pick-up

Revenues, in EUR m



(1) Gain on sale from Visa shares and Deutsche Herold share (EUR 57 m and EUR 40 m respectively)

(2) Discretionary portfolio management

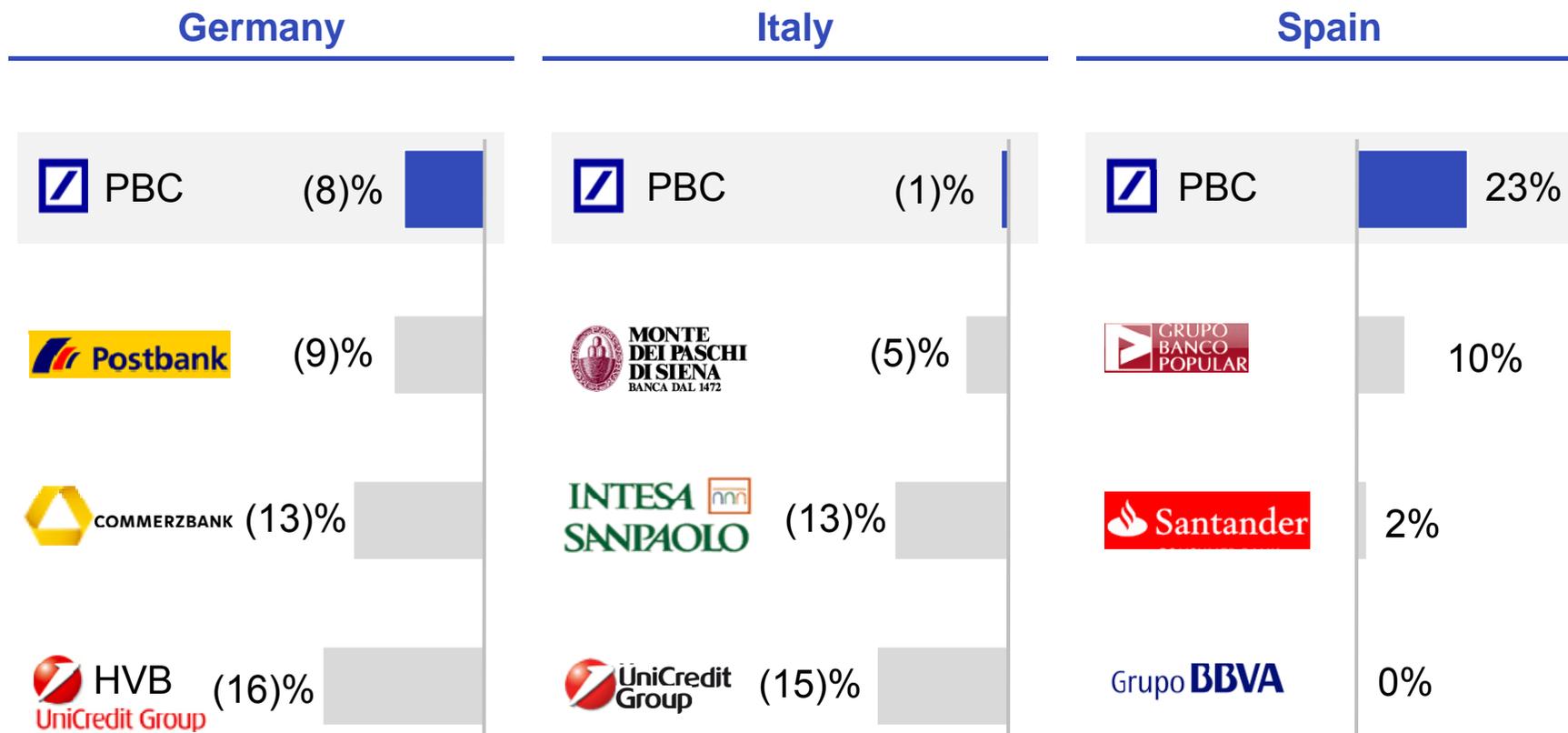
(3) Including mainly Insurances, Home Loan & Savings and Asset & Liability Management

Note: Figures may not add up due to rounding differences



PBC outperformed its competitors

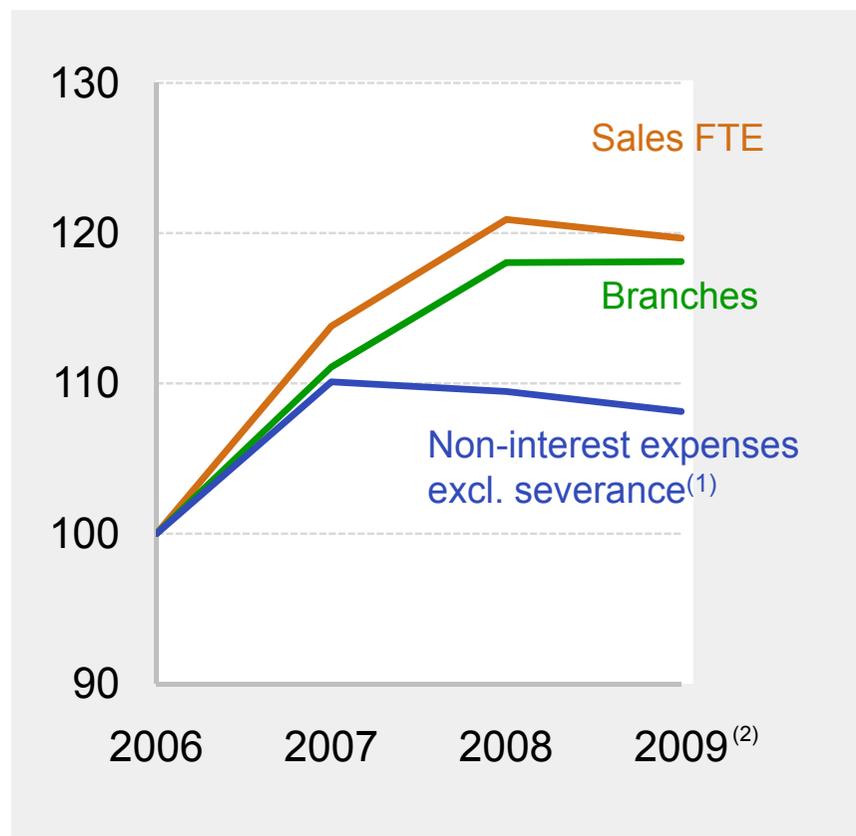
Net revenues, domestic retail segments, 9M2009 vs. 9M2008, in %



Tight cost management resulting in operating leverage

Development since 2006

Indexed 2006 = 100



(1) Direct PBC severance and allocations of severance from infrastructure functions

(2) Based on 9M2009

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Cost program in detail

Germany

- Strict FTE management in head offices
- Cut on non sales-relevant trainings
- Cut on marketing spends
- Significant reduction of comfort level (e.g. travel)

Europe

- No replacement of attrition
- Further cuts on marketing
- Spain: Reduce external re-hiring for pre-retirement project and resize collection hires

Asia

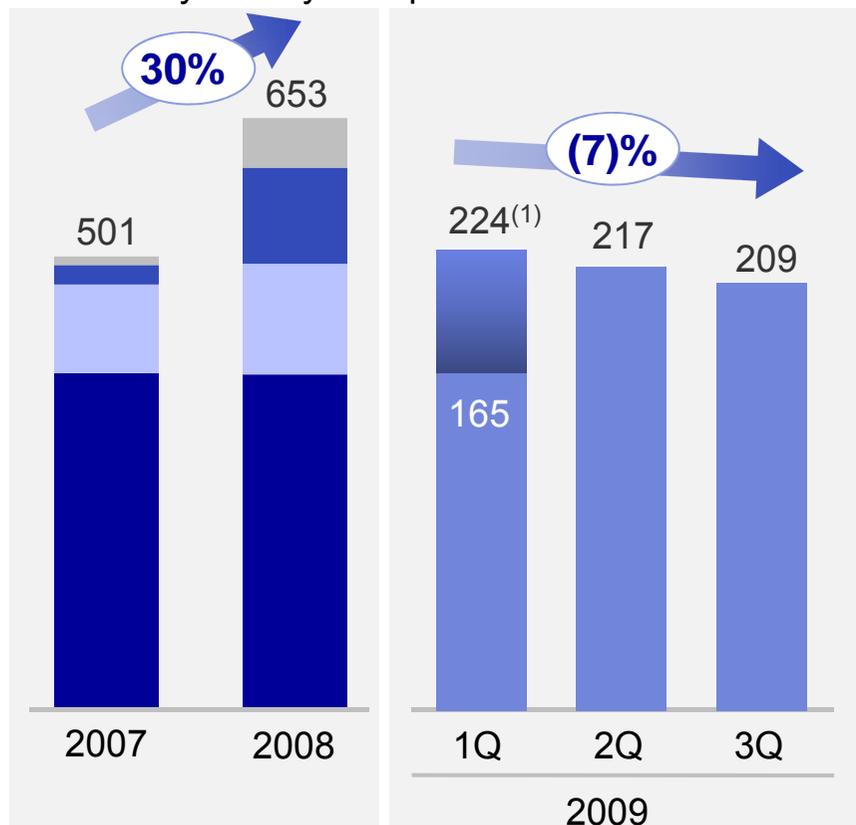
- Strict FTE management
- Cut sales incentive program
- Further cuts on marketing

Several measures were introduced to mitigate increasing provision for credit losses

Provision for credit losses

In EUR m

■ Germany ■ Italy ■ Spain ■ Other



(1) Excludes the positive effect of EUR ~60 m from the release in relation to revised parameter and model assumptions; not adjusting for this release effect, the provision for credit losses would have increased by 26% from 1Q2009 to 3Q2009

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Introduced countermeasures

New strategy for Collections & Recoveries

- Dedicated organisation to support new operational model
 - Switch of operational management for Collections & Recoveries from cost center to profit center
 - Upgrade management expertise and investment
- Pre-delinquency management
 - Daily monitoring for better steering
 - Improved processes and tactics
 - Focus on pre-write-off accounts

Risk related measures

- New cut-offs in expected loss / probability of default / acceptance parameters
- Real Estate / related sector strategy in Spain
- Strict reduction strategy for sub-portfolios with lower quality and profitability

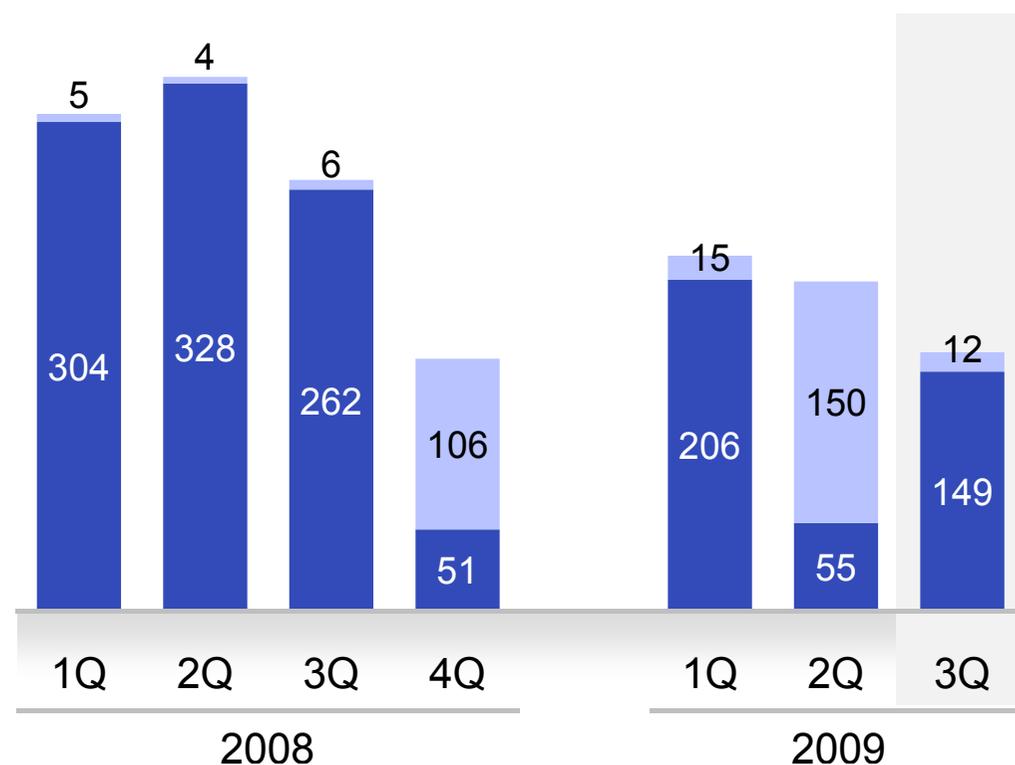


PBC with ongoing positive profit contribution

Income before income taxes

In EUR m

■ Severance⁽¹⁾



Short-term outlook

- Further one-off costs expected to be booked in 4Q2009
 - Additional EUR ~65 m severance payments
 - Upfront costs for Berliner Bank integration of EUR ~15 m
- Positive outlook for 2010: Efficiency measures will pay off, severance will fall away
- Strong product pipeline for 1Q2010 targeted to drive investment product earnings

(1) Direct PBC severance and allocations of severance from infrastructure functions
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Agenda

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Weathering the storm

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Positioned for profitable growth

PBC's strategic agenda

1 Strengthen our leading position in the home market

2 Strengthen advisory banking in mature markets

3 Strengthen our Asian footprint

4 Increase efficiency

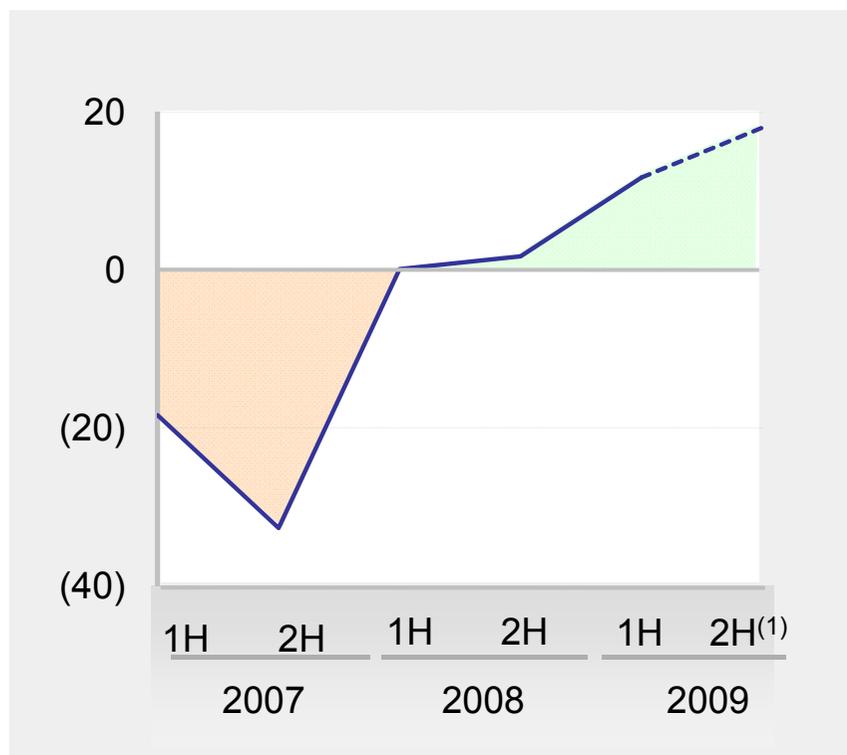


Norisbank: Successful integration completed

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Profit development

Income before income taxes, in EUR m



Profile / Achievements

Profile

- Acquisition closed in 4Q2006 – PBC acquired branches and clients, no staff or IT platform
- Complemented and accelerated PBC’s consumer finance platform (#3 in Germany)
- Integration completed by end of 2007
- 450 FTE serve 636,000 clients out of 95 branches across Germany

Achievements

- Since closing: Clients and CBV⁽²⁾ nearly doubled
- Compound revenues since acquisition of EUR ~500 m
- Operating at a CIR of 54% in 9M2009
- Profitable since 2008

(1) 3Q2009 multiplied by two; semi-annualised figures do not constitute estimates of the actual half-year results

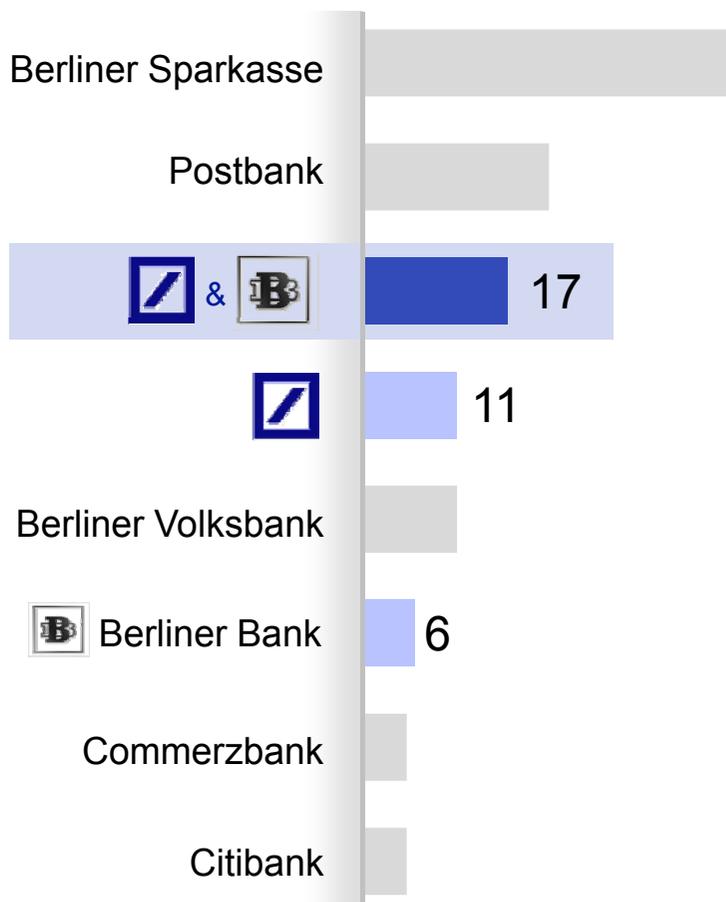
(2) CBV (Client Business Volume) = Invested assets, sight deposits and loans



Berliner Bank: Fully integrated in 2010

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Market shares in Berlin (%)⁽¹⁾



Profile / Achievements

Profile

- Significantly improved PBC's penetration in the capital due to minimal client overlap (4%)
- Acquisition closed in 1Q2007 – PBC acquired branches, staff and clients, no IT platform
- Integration (IT migration and incorporation of legal entity) will be completed by mid of 2010
- ~ 800 FTE serve 335,000 clients out of 61 branches in Berlin

Achievements

- Profitable since closing
- Compound revenues since acquisition of over EUR 550 m
- Operating at a CIR of 80% in 9M2009, target CIR reduction of ~15ppt

(1) Source: FMDS, based on retail banking accounts 2007/2008
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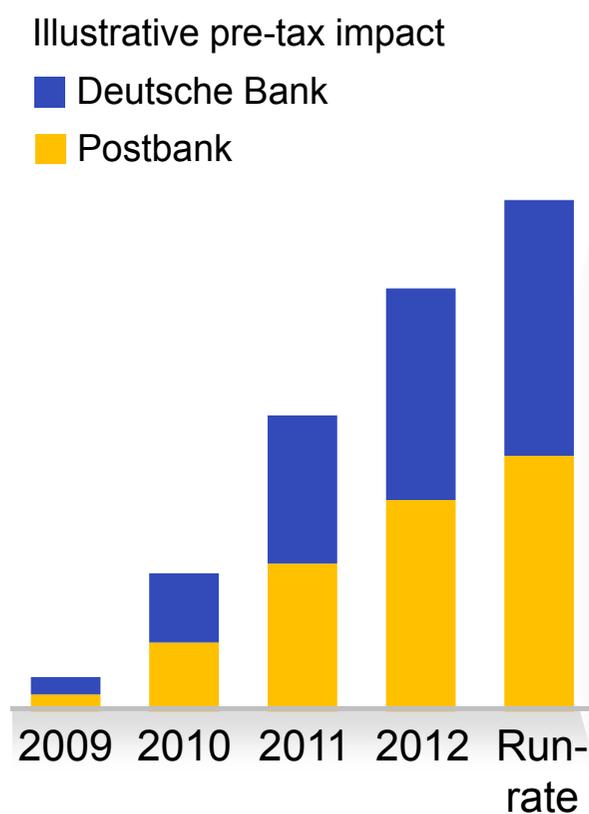


Deutsche Bank and Postbank – A value creating cooperation

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Illustrative pre-tax impact

- Deutsche Bank
- Postbank



<p>Financial impact</p>	<ul style="list-style-type: none"> ■ Fully on track to deliver on targets, expected run-rate pre-tax impact of EUR ~130 m within 3-4 years: <ul style="list-style-type: none"> - Cost / revenue: ~60%/~40% - Deutsche Bank / Postbank: ~50%/~50%
<p>Product sales</p>	<ul style="list-style-type: none"> ■ Successful supplement of Postbank's product portfolio by DB products and Asset Management solutions ■ Strong sales figures especially in investment products and old age provisioning business
<p>Sourcing / Procurement</p>	<ul style="list-style-type: none"> ■ Successful purchase cooperation established ■ Review of all major cost categories and first synergies realized e.g. in fields of credit/debit cards, marketing and IT hardware
<p>Infrastructure & Operations</p>	<ul style="list-style-type: none"> ■ Potential joint IT target platform developed and first IT co-operations evaluated ■ First IT co-operations are being prepared

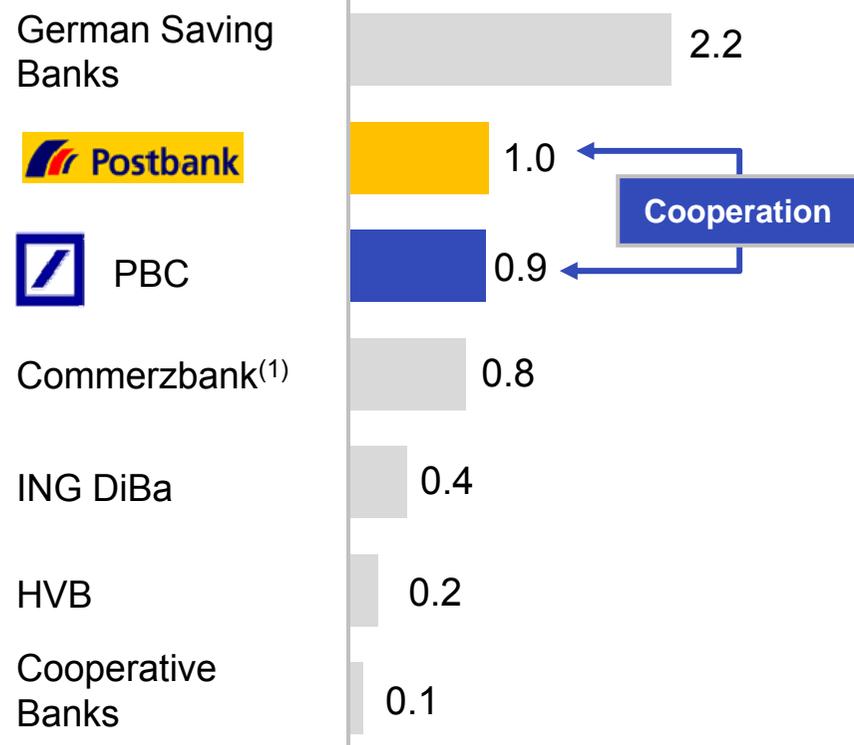


Option for PBC to become a clear leader in Germany and to close the gap to international competitors

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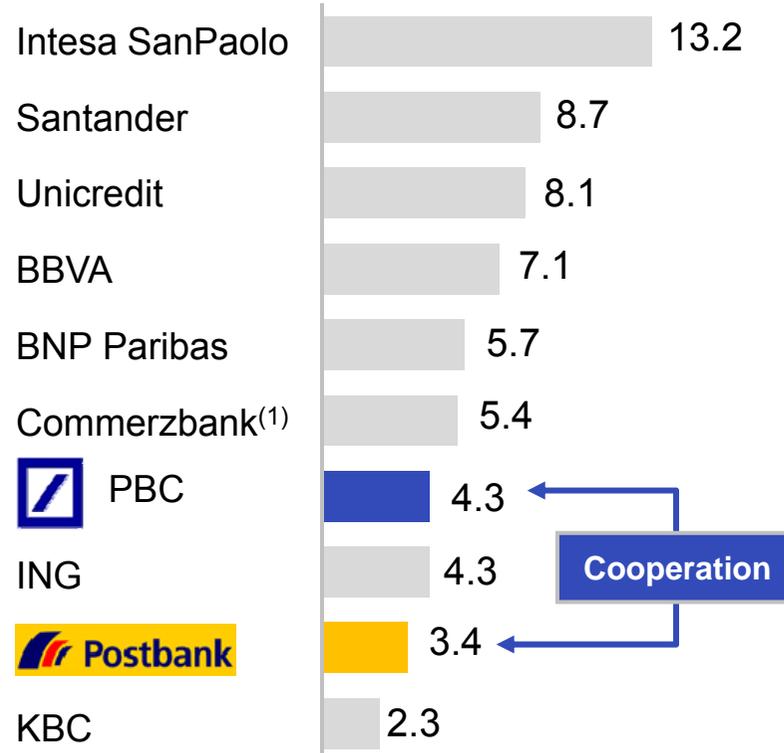
German retail peers

IBIT, FY2008, in EUR bn



European retail players

Domestic net revenues, FY2008, in EUR bn



(1) Includes Dresdner Bank
Source: Company data
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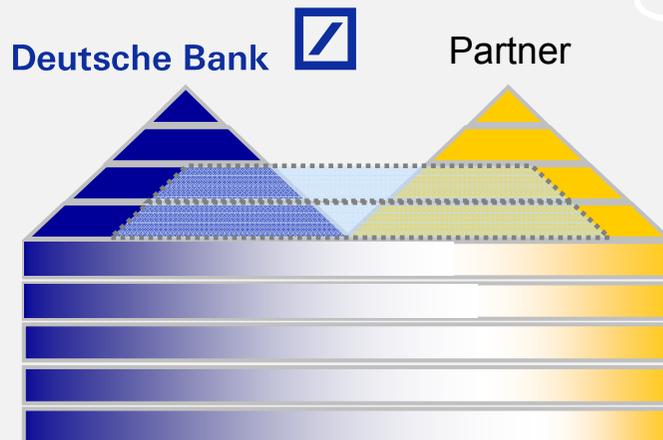
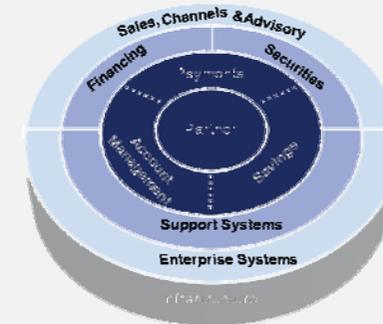
Potential joint IT Strategy would contribute to further efficiency improvement



PBC IT transformation

Build new IT target platform starting from the core

- Support lean processes through SOA approach
- Use advantages of standard software for lean and industrialised processes
- Build new sales frontend for enhanced support of the advisory process
- Leverage increased infrastructure flexibility to improve IT



Readiness to broaden the franchise

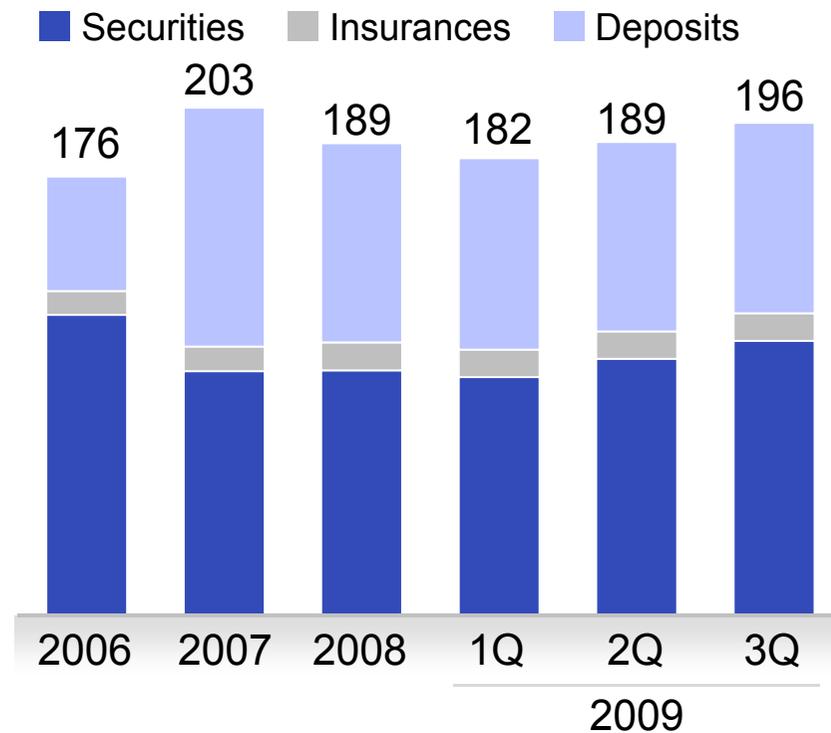
- Differentiation through multi-brand and multi-entity capability
- Standardisation through unification of process landscape
- Realization of economies of scale

Further strengthen advisory banking in mature markets

Invested assets, in EUR bn

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Development / Net new money

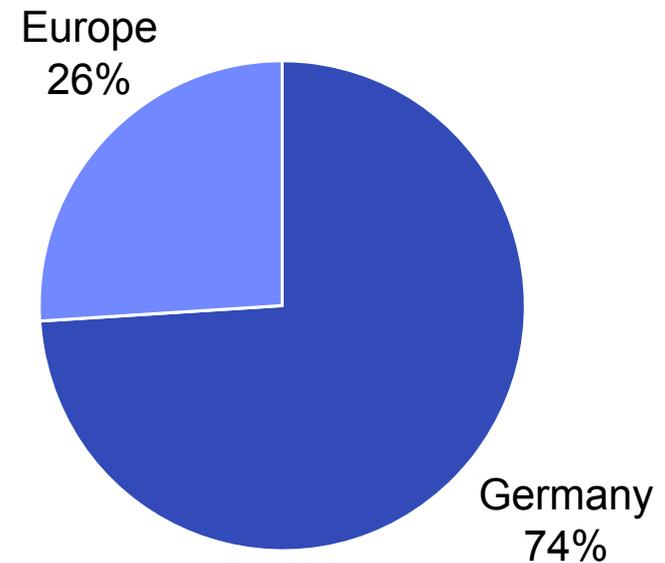


NNM, in EUR bn

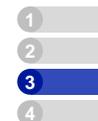
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Regional distribution

As of 30 Sep 2009



Branch expansion in India and the stake increase in Hua Xia Bank will boost our Asian franchise profit



PBC's Asia franchise network

- DB branches
- City with Hua Xia Bank branch(es)



Profile

China

- 17.1% stake in Hua Xia Bank⁽¹⁾ (EUR ~1 bn market capitalisation) – largest shareholder
- Hua Xia is 10th largest bank in China with 10 m clients served out of 335 branches in 31 cities
- EUR 1.6 bn revenues and more than EUR 450 m pre-tax profit (9M2009 annualised)
- Cooperation with Hua Xia Bank includes:
 - Exclusive credit card cooperation: Approx. 570,000 credit cards sold since launch in 2Q2007
 - Business cooperation and knowledge transfer
 - Affluent co-operation MoU signed in February 2009
- 3 complementary PBC branches serve affluent segment in Beijing and Shanghai

India

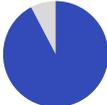
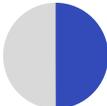
- 1,050 FTE serve 500,000 clients out of 13 branches
- 2 further branches scheduled to be opened in 2010
- Focus on affluent advisory and credit card segments, complemented by business banking and mortgages

(1) Including 3.4% of Sal Oppenheim option
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Strategic investments will deliver savings of more than EUR 200 m

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Charges for severance and strategic efficiency measures			Net FTE reduction		Cost savings
Timing	Charges ⁽¹⁾ , in EUR m	Measure	Target 2012	Completed	Target 2012, in EUR m
4Q2008	~ 90	Middle office Italy / Berliner Bank pre-retirement / Center Spain	~ 300		~35
2Q2009	~ 150	Middle office consolidation and optimisation / Retail operating standards	~ 400		~125
4Q2009	~ 80	Head office & front office optimisation / Berliner Bank integration	~ 400		~50
Sum	~ 320		~ 1,100⁽²⁾		~210

(1) Mainly direct PBC severance and allocations of severance from infrastructure functions and one-off integration costs for Berliner Bank in 4Q2009

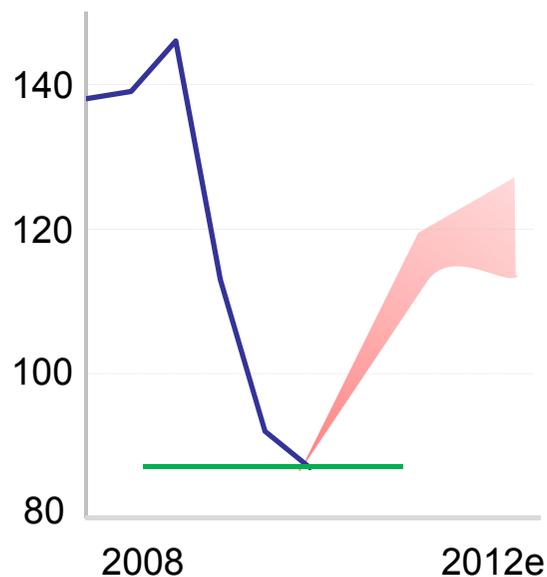
(2) Gross reduction 1,800 FTE



Expected market normalisation and initiated measures will boost PBC's bottom line

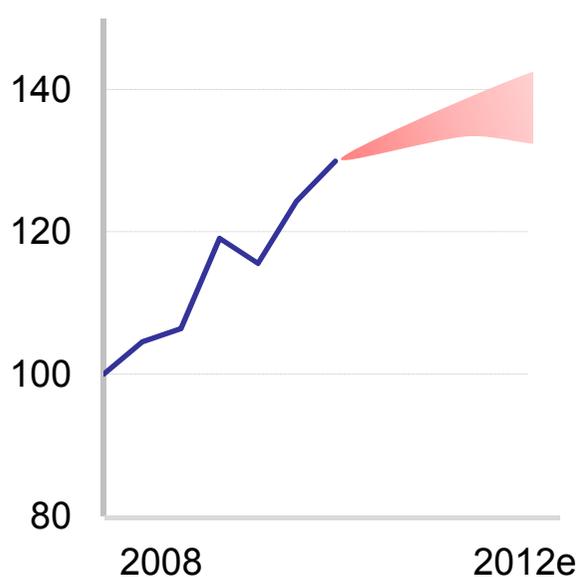
Investment products

Revenue margin, investment products, in bps



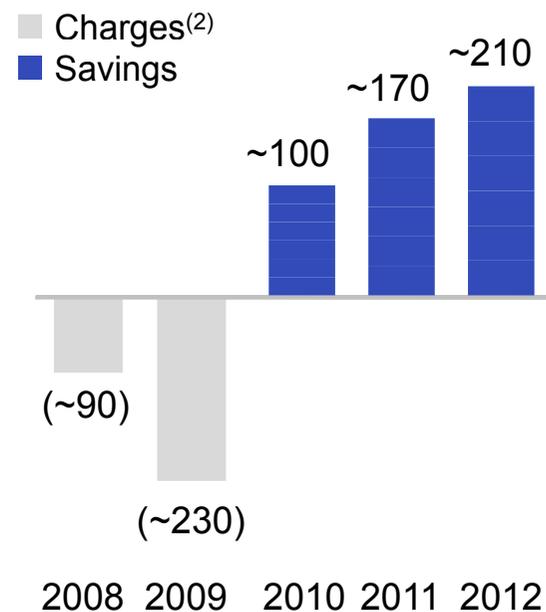
Credit products

Credit revenues after risk⁽¹⁾, Indexed, 1Q2008 = 100



Efficiency

IBIT impact from efficiency initiatives, in EUR m



Expected IBIT impact 2011

> EUR ~300 m

> EUR ~100 m

EUR ~400 m

(1) Excluding the positive effect of EUR ~60 m release in relation to revised parameter and model assumptions in 1Q2009

(2) Mainly direct severance booked in business and allocations of severance booked in infrastructure and one-off integration costs for Berliner Bank in 4Q2009

Phase 4: IBIT potential

in EUR bn

	Phase 4 potential 2011
Corporate Banking & Securities	6.3
Global Transaction Banking	1.3
Asset and Wealth Management	1.0
Private & Business Clients	1.5
Total	10.0

Note: Figures do not add up due to rounding differences
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Positioned for profitable growth

Option for undisputable leadership in Germany

**Ongoing profitable growth of the European franchise,
focusing on the affluent segment**

Asian high growth option

Significant profit increase with already implemented measures



Appendix

A Passion to Perform.

Deutsche Bank



Overview: PBC's network

30 September 2009

	Germany	Italy	Iberia	Poland	Belgium	Asia	Total
							
Invest. Assets in EUR bn	145.2	21.8	10.4	2.3	15.9	0.7	196.4
Deposits⁽¹⁾ in EUR bn	84.2	7.9	5.7	2.3	9.8	0.3	110.2
Loans in EUR bn	62.7	15.7	14.3	3.5	0.0	0.3	96.4
Customers in millions	10.2	2.7	0.7	0.3	0.3	0.5	14.7
Branches⁽²⁾	930	357	306	213	31	16	1,853
FTE	15,839	2,819	2,395	2,067	412	1,210	24,743

(1) Including Sight Deposits

(2) Including loan shops in Poland, Prestitempo outlets in Italy and DB Credit in Spain

Note: Figures may not add up due to rounding differences

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Reconciliation of revenue components to total net revenues

Revenues, Private & Business Clients, in EUR m

	2008				2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment Products	403	400	366	253	275	281	257
Credit Products	510	519	506	540	569	571	615
Deposits & Payments	424	426	438	377	373	415	407
Other	117	133	125	240	164	147	110
Total net revenues	1,454	1,478	1,435	1,410	1,381	1,414	1,389

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.

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