

**financial**  
transparency.



**Deutsche Bank**

**Stefan Krause**

Chief Financial Officer

**Conference**

**Goldman Sachs European Financials Conference  
Frankfurt, 5 June 2009**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1** Strength through the crisis

**2** Well positioned to stay strong ...

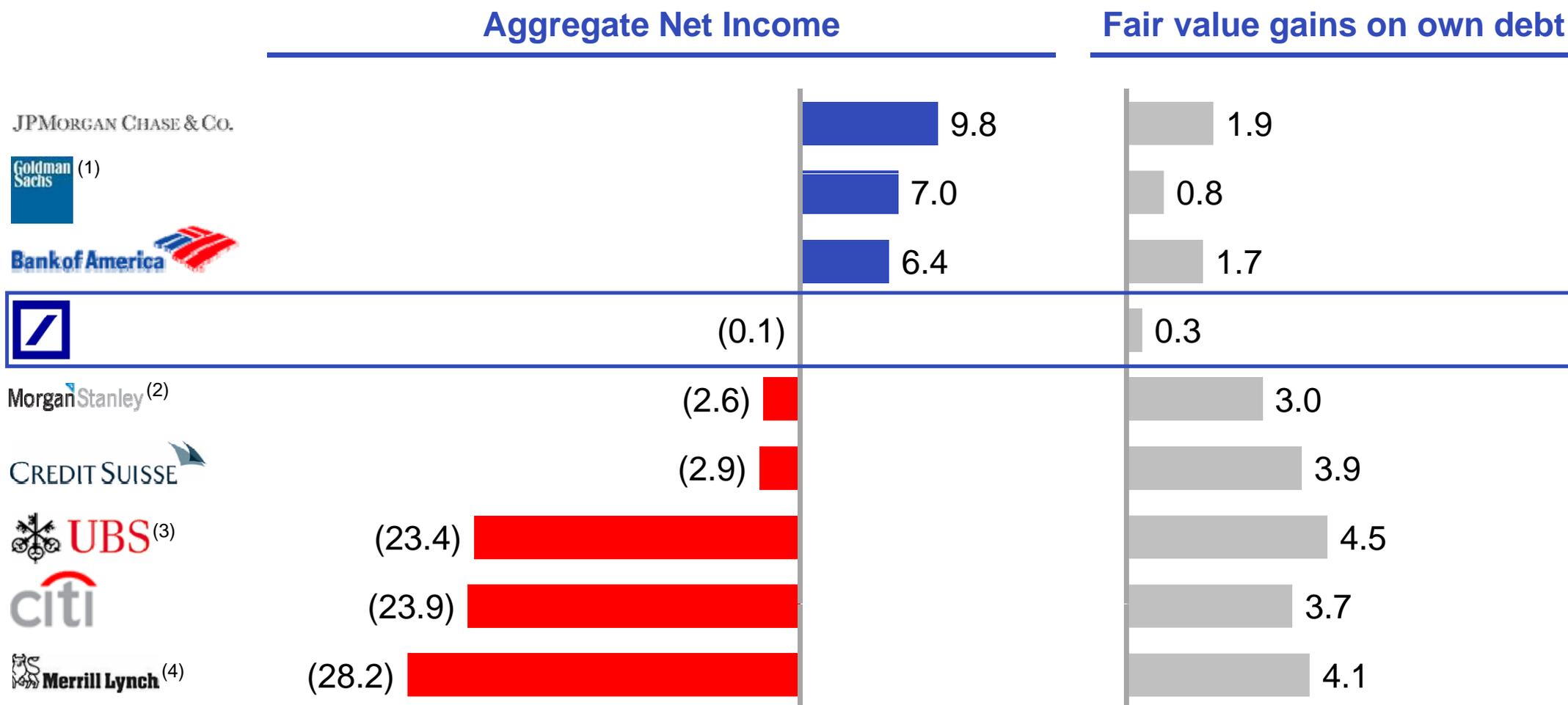
**3** ... and emerge stronger





# We remain a relative winner through the crisis

3Q2007-1Q2009, reported, in EUR bn



(1) 3Q07-4Q08 based on diverging fiscal year (2) 3Q07-4Q07 Net Income based on diverging fiscal year, 3Q07-4Q08 FV gains on own debt based on diverging fiscal year

(3) FV gains also reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q08 (4) 3Q07-4Q08

Note: Based on FY2007, 1Q2008-1Q2009 FV gains/losses on own debt due to credit spread movements; 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

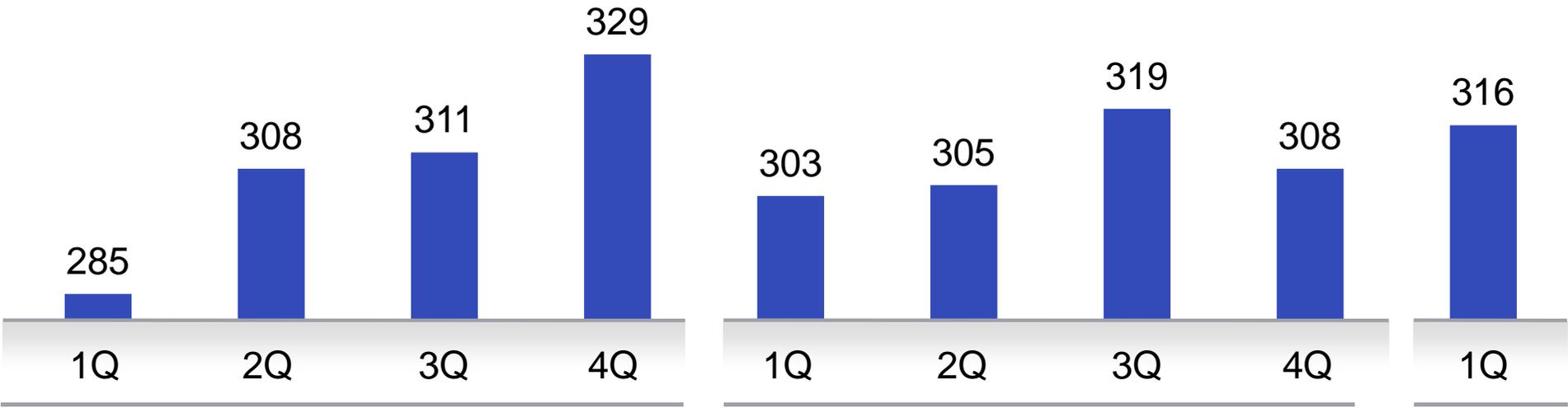




# Capital ratios have been strengthened



Target:  
~10%



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

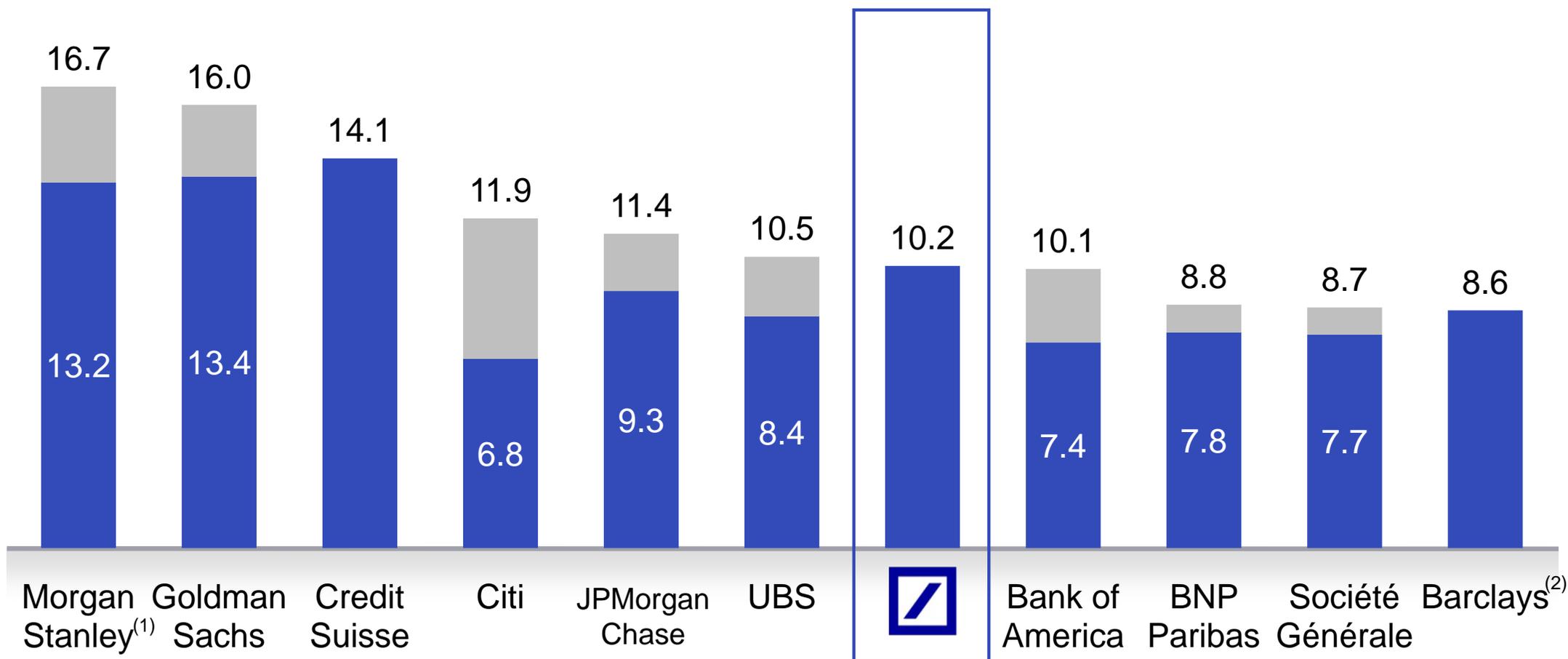
Note: 2007 based on Basel I, from 2008 onwards based on Basel II, Core Tier 1 ratio = BIS Tier 1 capital less Hybrid Tier 1 Capital divided by RWAs  
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# Intrinsic capital strength in peer context

Tier 1 ratio as of 31 March 2009, in %

- Impact of state capital injections
- Tier 1 ratio excluding state capital injections



(1) Based on Basel I  
Source: Company data  
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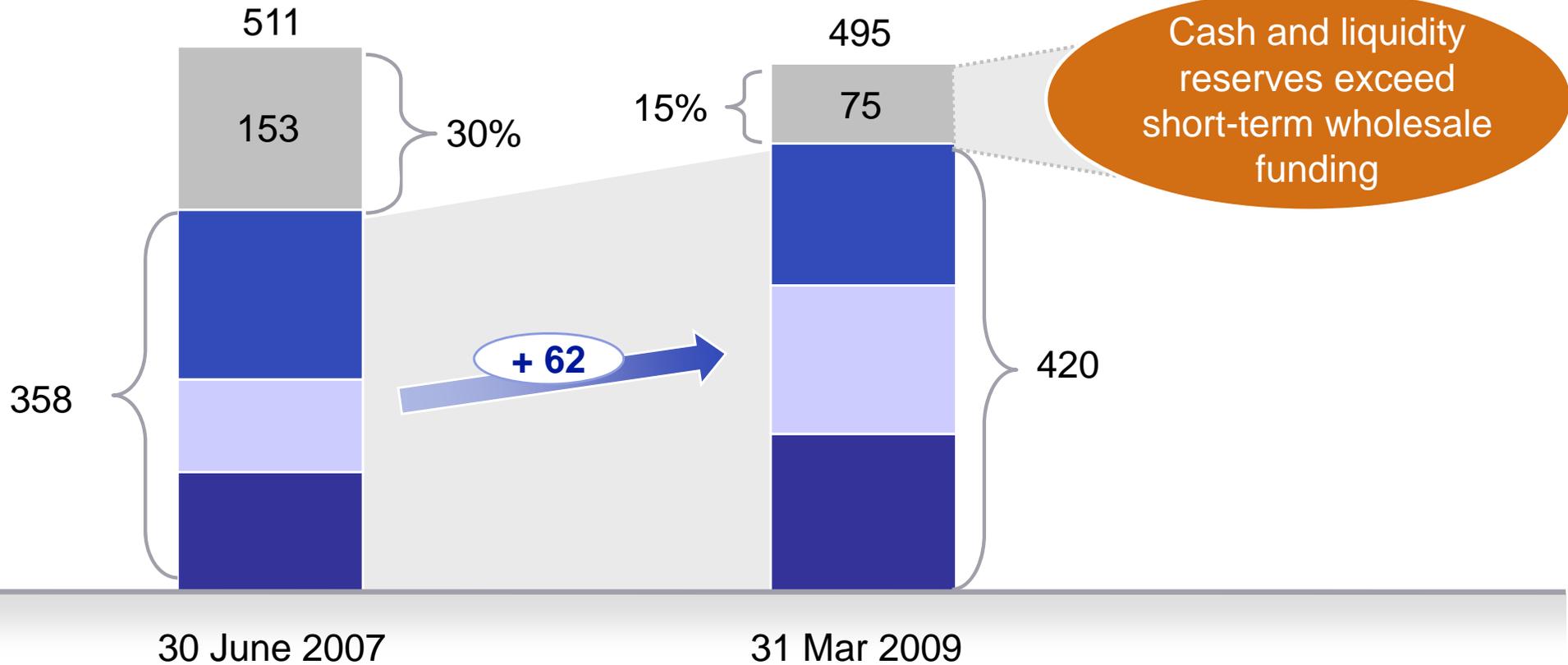
(2) As of 31 December 2008





# Unsecured funding: Quantity, quality, consistency

In EUR bn



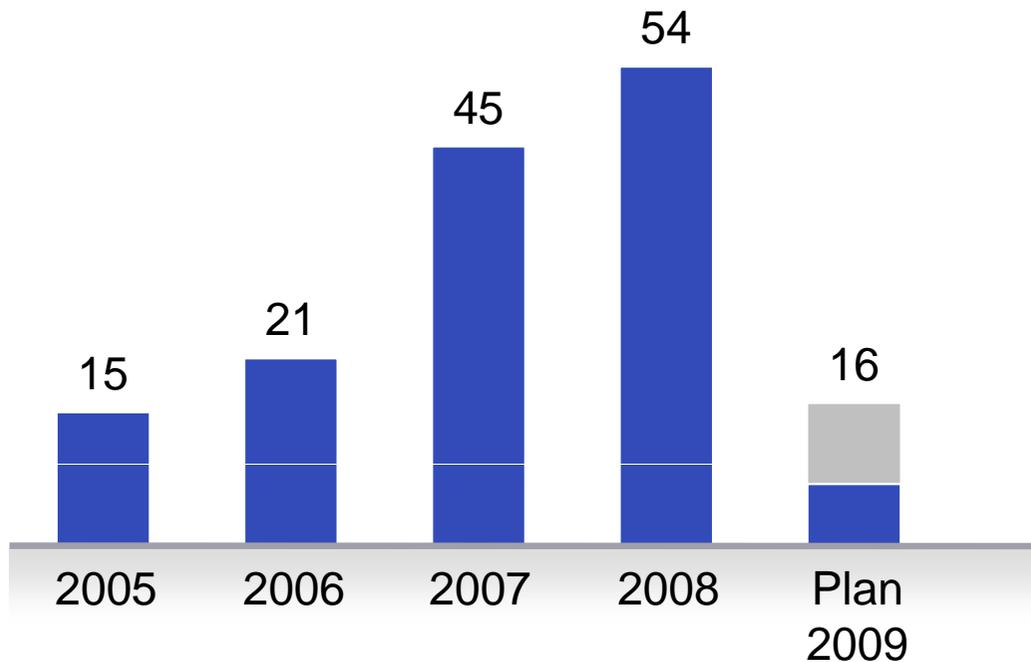
- Short-term wholesale funding
- Capital markets
- Fiduciary, clearing & other deposits
- Retail deposits



# Current funding position is very robust

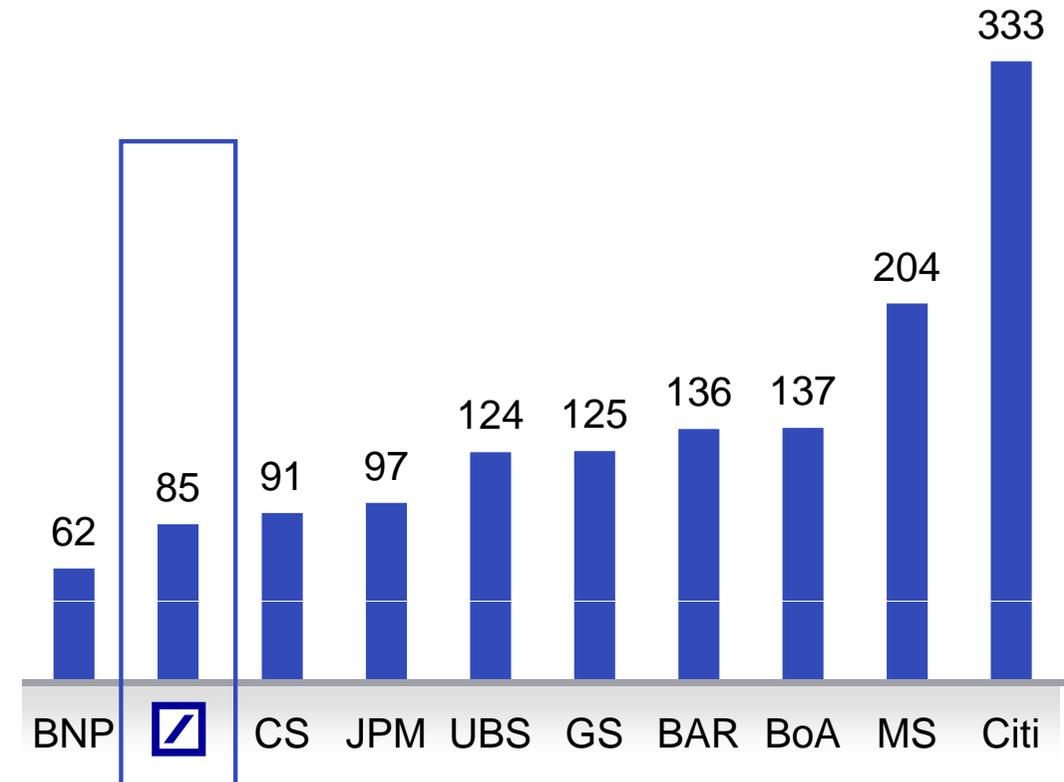
## Modest additional capital market funding

New issuance, in EUR bn ■ Remaining



## CDS spreads support funding cost advantage

5-year senior CDS, 2 June 2009, in bps





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3 ... and emerge stronger

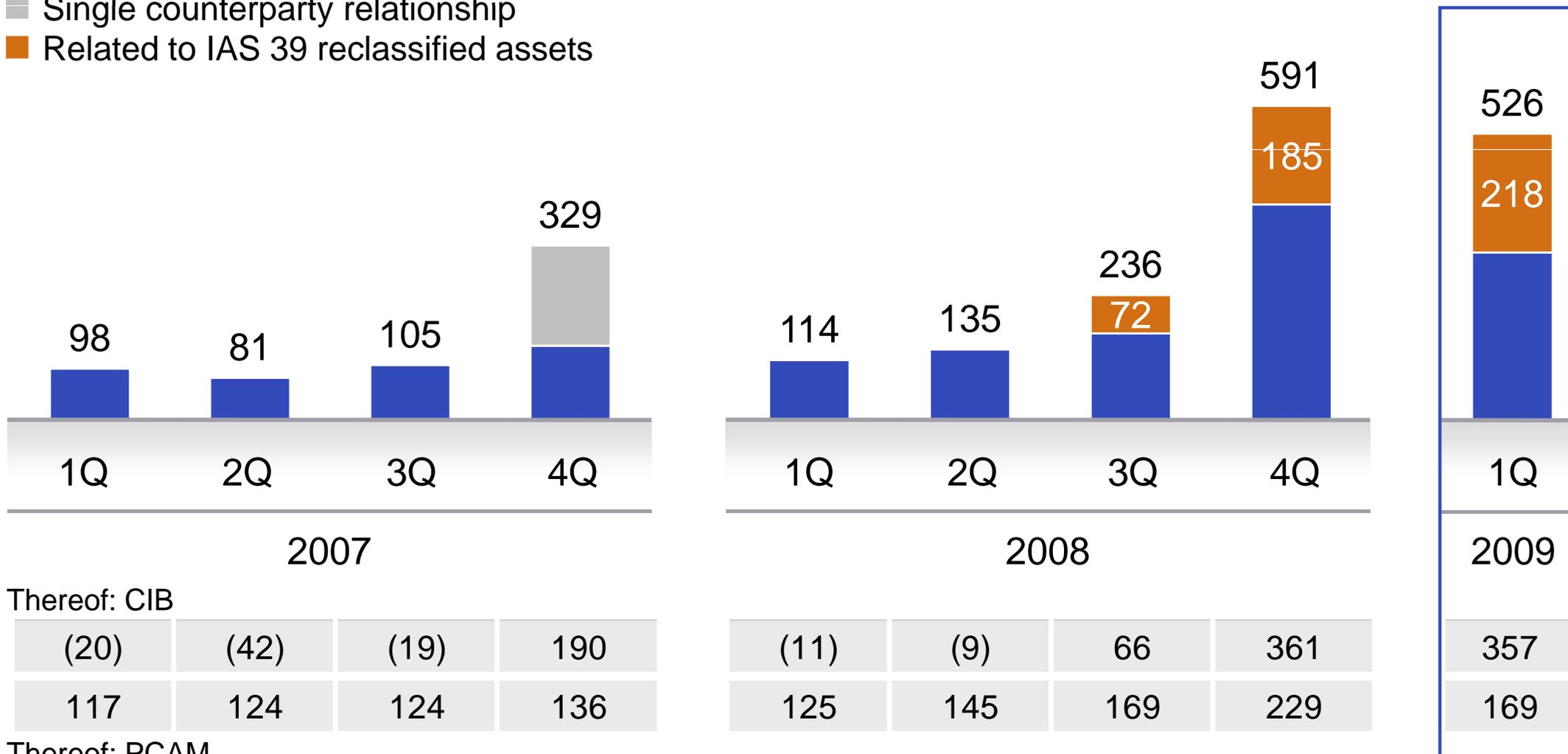




# Provision for credit losses have risen, partly reflecting transfers ...

In EUR m

- Single counterparty relationship
- Related to IAS 39 reclassified assets



Thereof: CIB

(20)	(42)	(19)	190
117	124	124	136

Thereof: PCAM

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





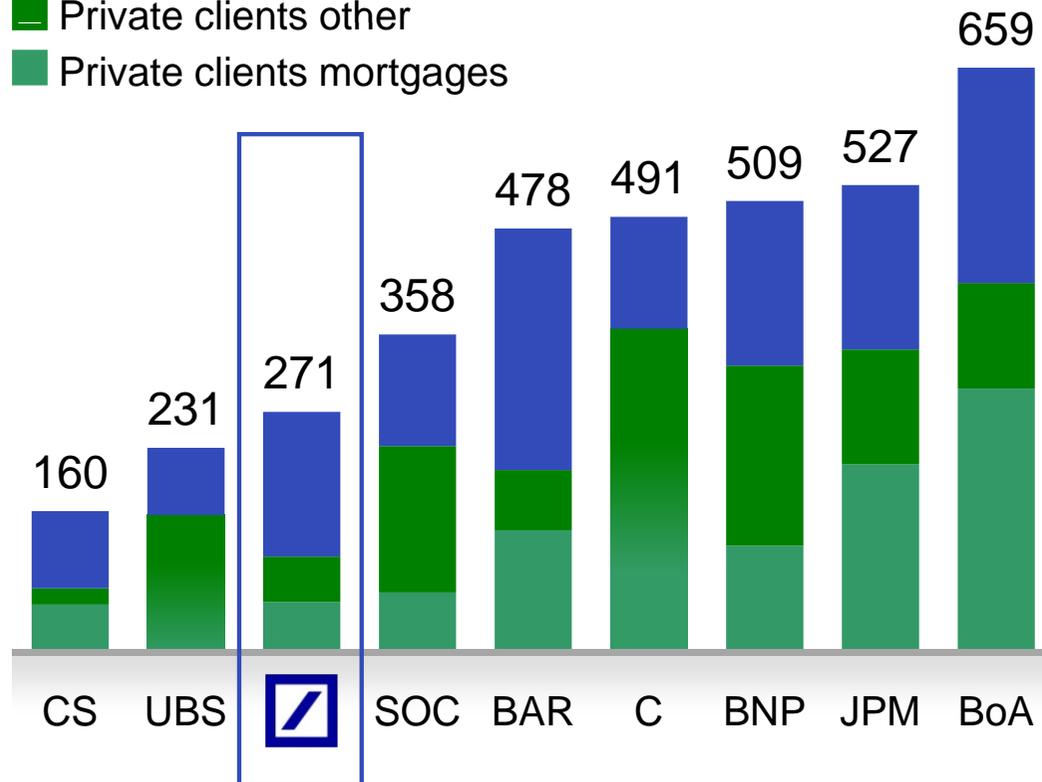
# ... but remain relatively low

In EUR bn

## Loan book

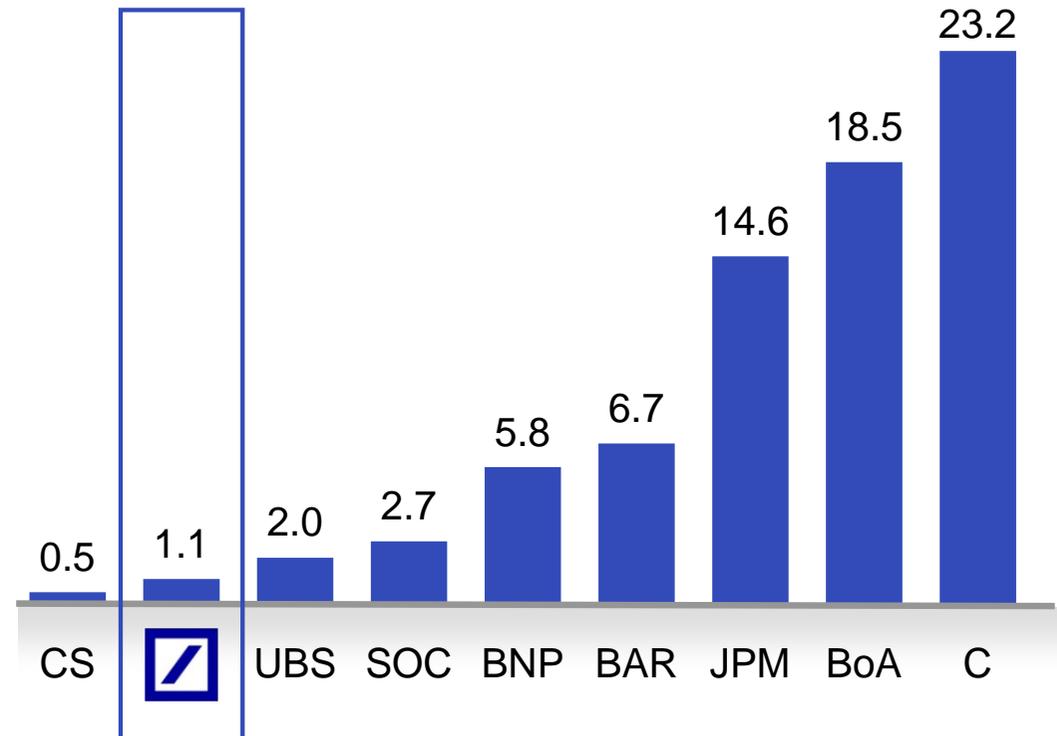
As of 31 December 2008

- CIB / Other
- Private clients other
- Private clients mortgages



## Provision for credit losses

FY2008



Note: Private Clients reflects for CS: "Consumer loans"; UBS: "Global Wealth Management & Business Banking"; SOC: "French Networks", "International Retail Banking", "Financial Services"; BAR: "Retail business"; C: "Global Cards", "Consumer Banking", "Global Wealth Management"; BNP: "French Retail Banking", "BNL", "International Retail Services"; JPM: "Total Consumer Loans"; BoA: "Consumer"; converted into EUR based on spot/average FX rate of respective reporting period

Source: Company disclosure

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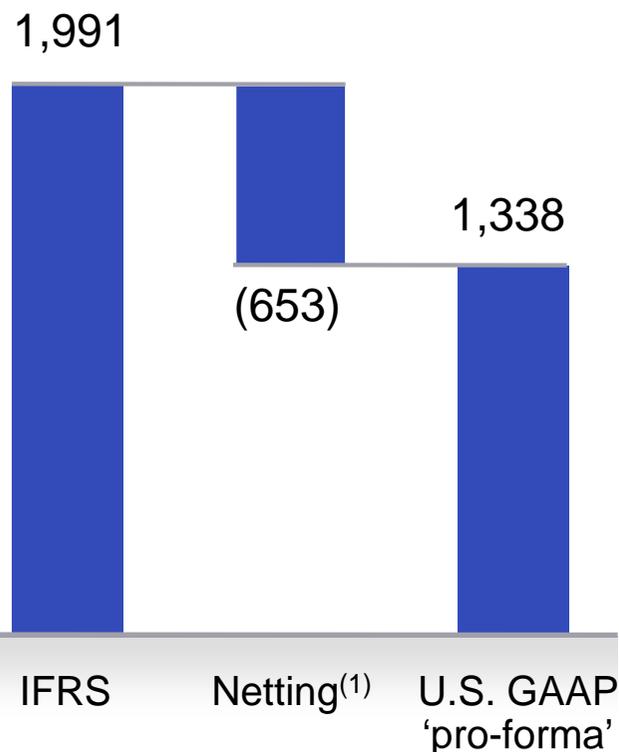




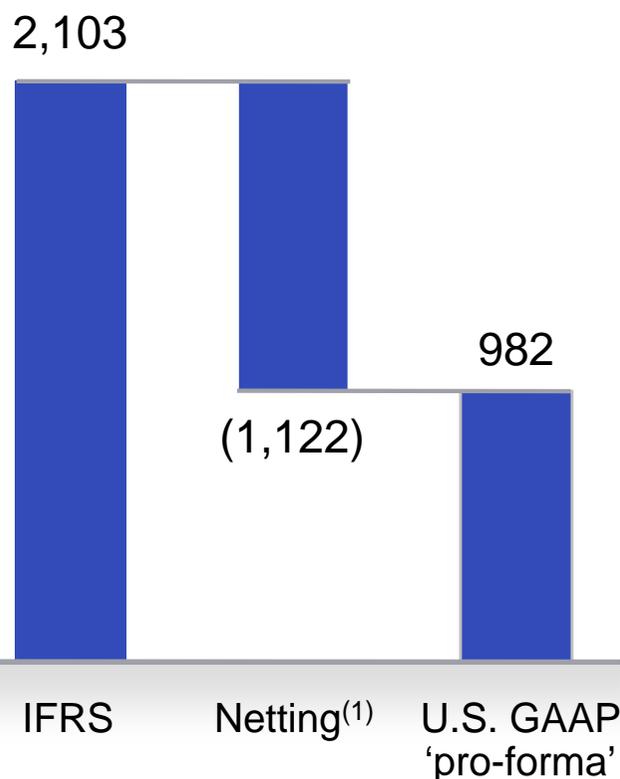
# Significant reduction in balance sheet leverage

In EUR bn

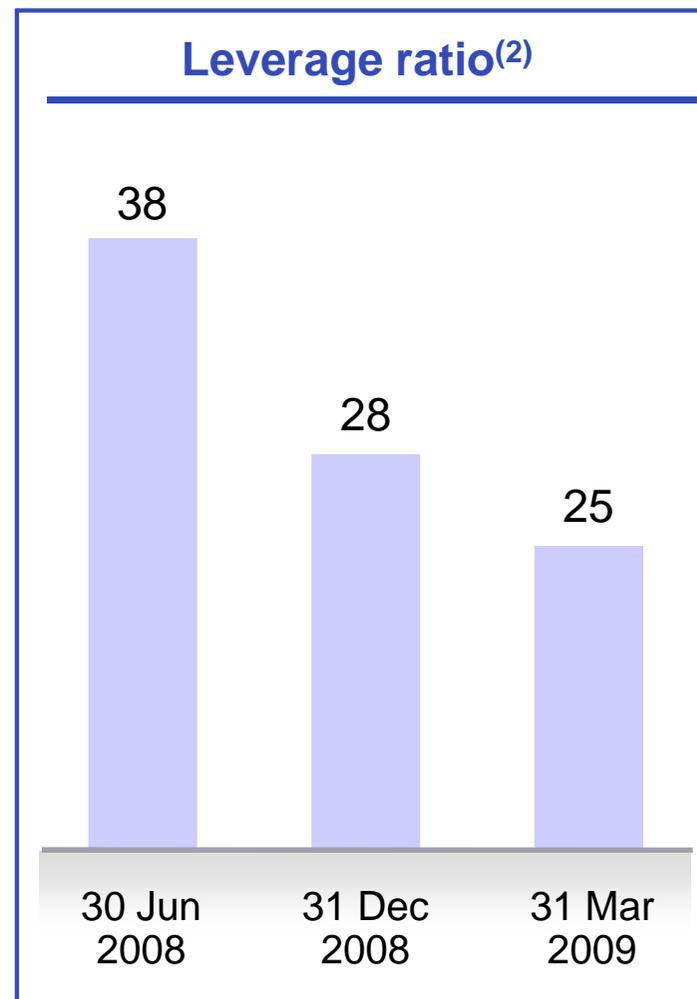
30 June 2008



31 March 2009



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



(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 31 March incl. derivatives netting of EUR 1,020 bn, pending settlements netting of EUR 97 bn and repo netting of EUR 5 bn (2) Total assets (U.S. GAAP 'pro-forma') divided by total equity per target definition

Note: Figures may not add up due to rounding differences





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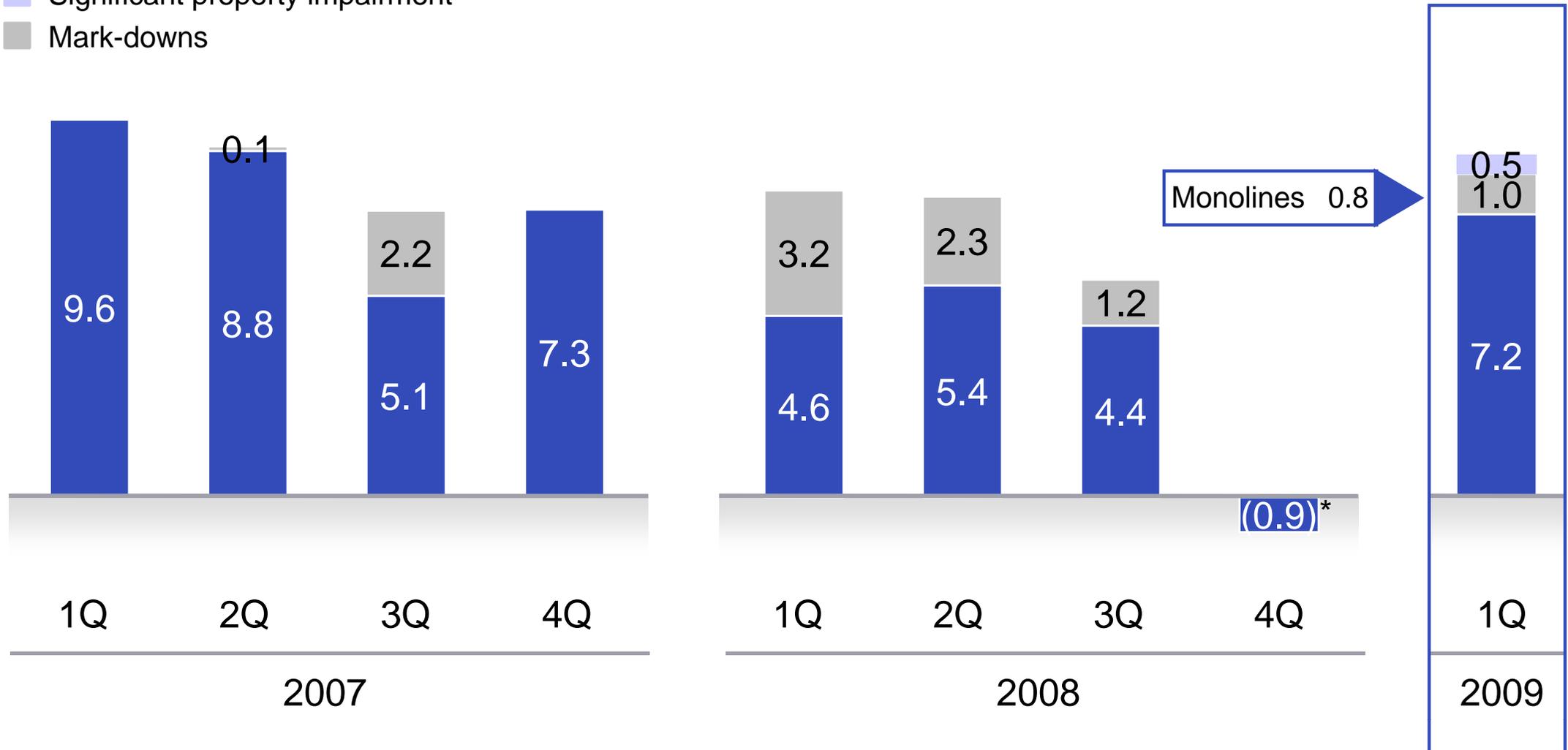




# Revenue generation in the first quarter 2009

In EUR bn

- Significant property impairment
- Mark-downs



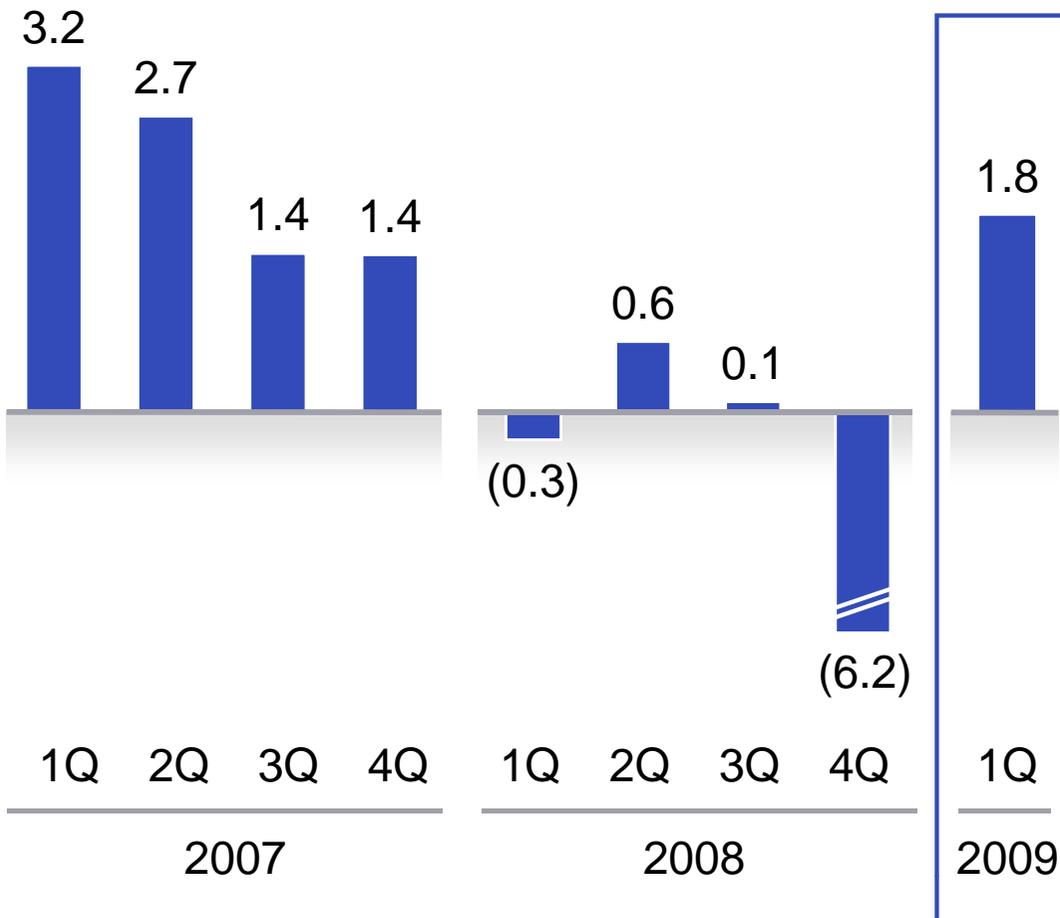
\* Includes EUR 0.9 bn of mark-downs  
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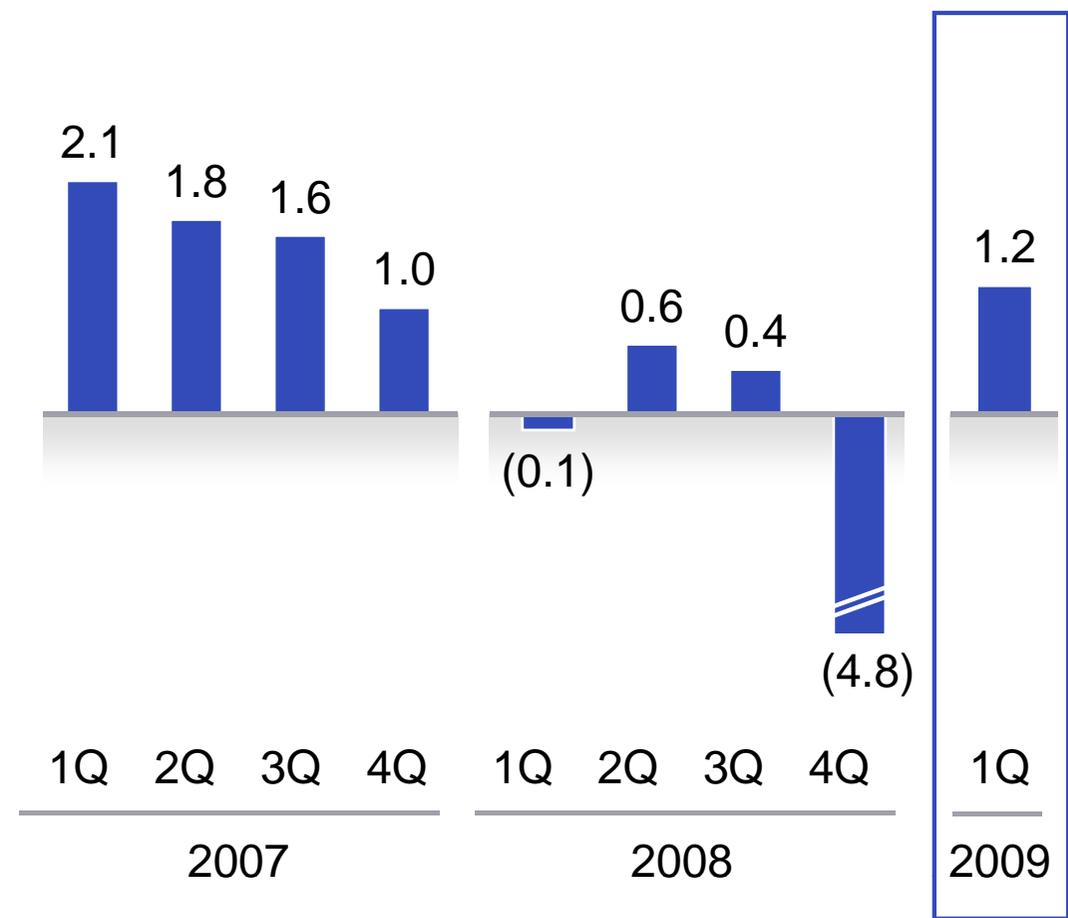
# Substantial profitability, even after mark-downs

In EUR bn

Income before income taxes



Net income

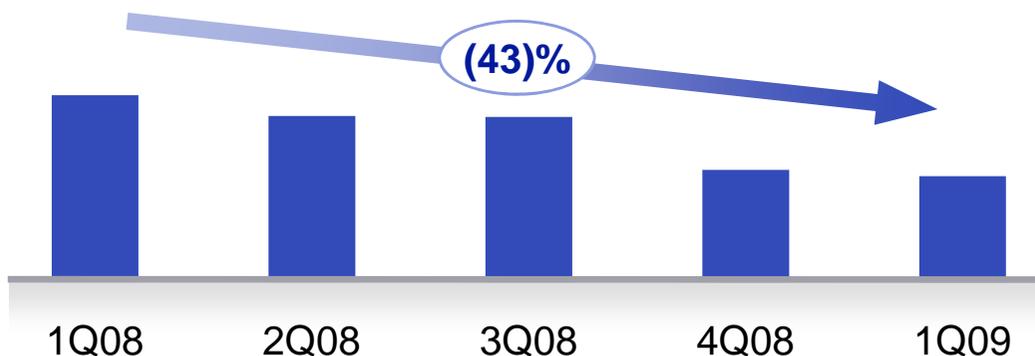




# Continued reduction of risk and costs

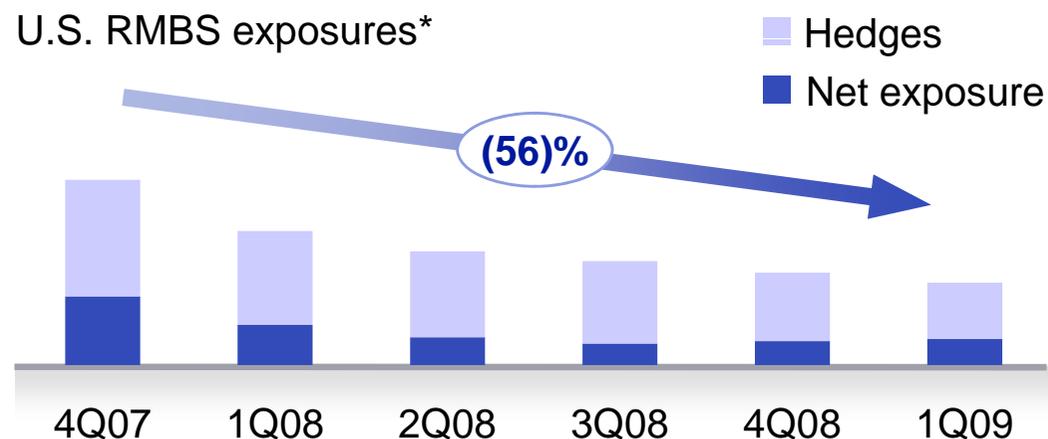
## Maintaining de-levered balance sheet

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



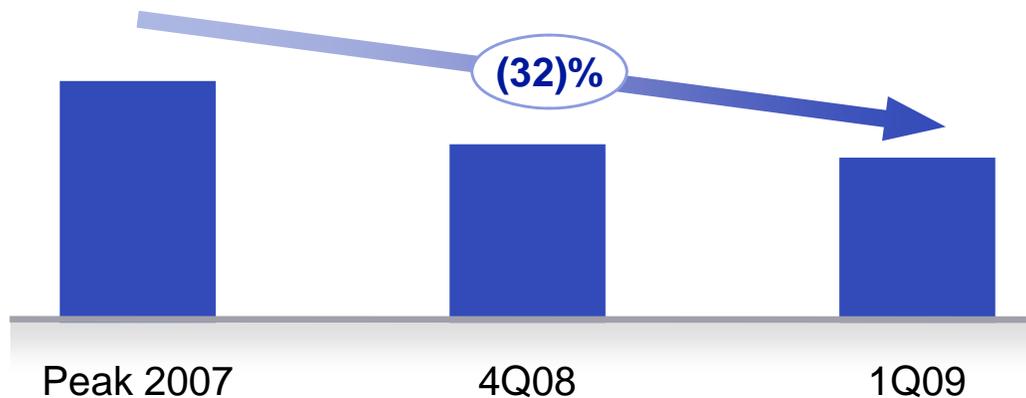
## Continued management of legacy exposures

U.S. RMBS exposures\*



## Streamlined headcount

Global Markets headcount



\* Per quarter end

Note: 2007 based on structure as of 2008, 2008 onwards based on latest structure

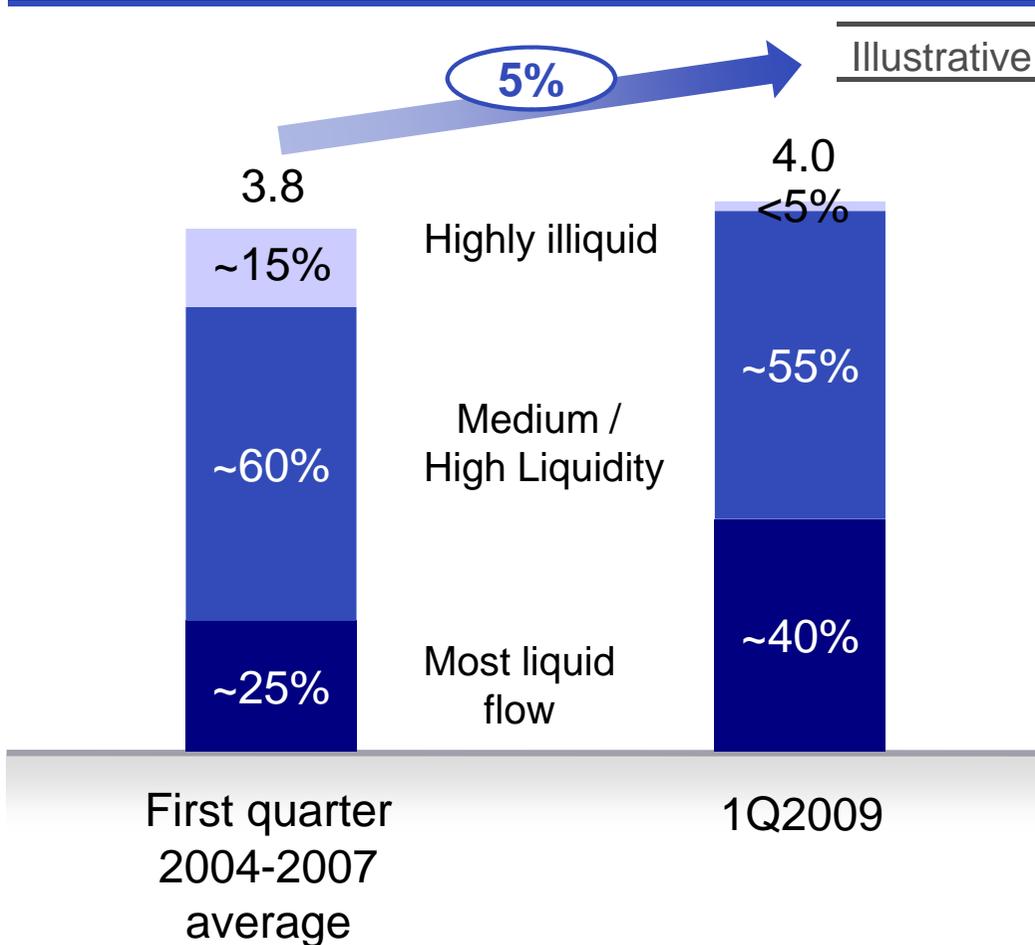




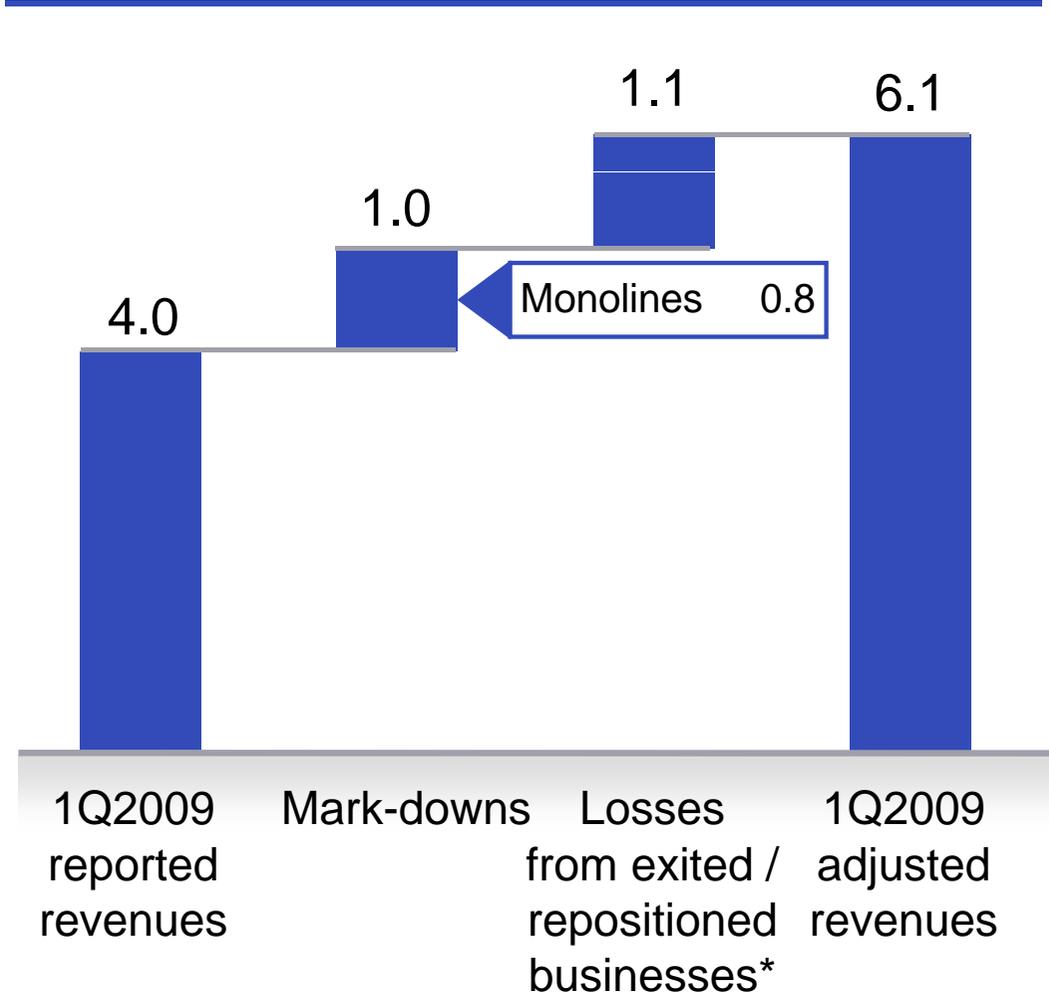
# Sales & Trading demonstrated its earnings power

Revenues, in EUR bn

## Successfully recalibrated business model



## High loss absorption capacity



\* Includes positions in Equity Derivatives and in Credit Trading (the latter which were transferred from the Credit Prop business which was closed in 4Q2008)

Note: Figures may not add up due to rounding differences

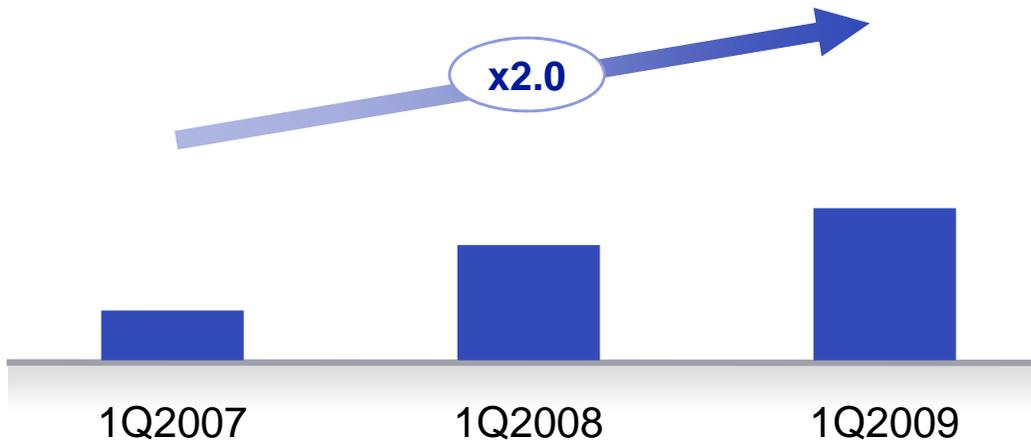




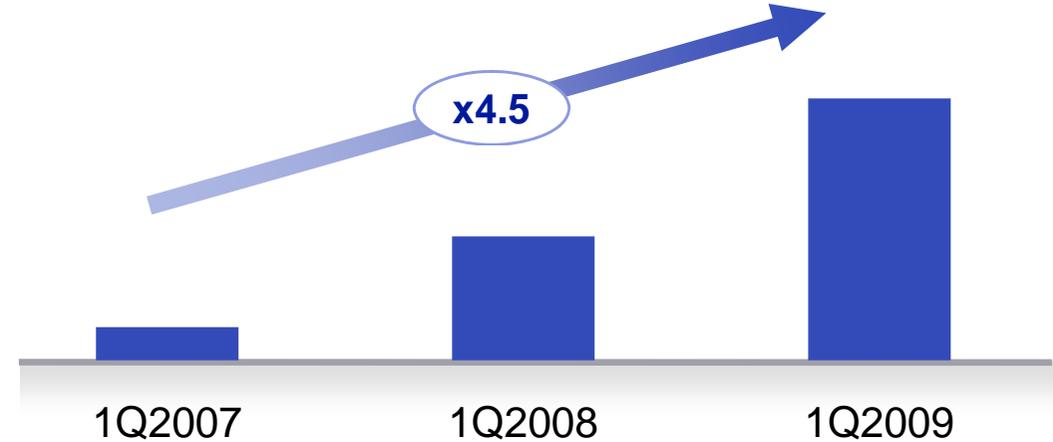
# Sales & Trading 'flow' businesses have grown through the crisis

Indexed, 1Q2007 = 100

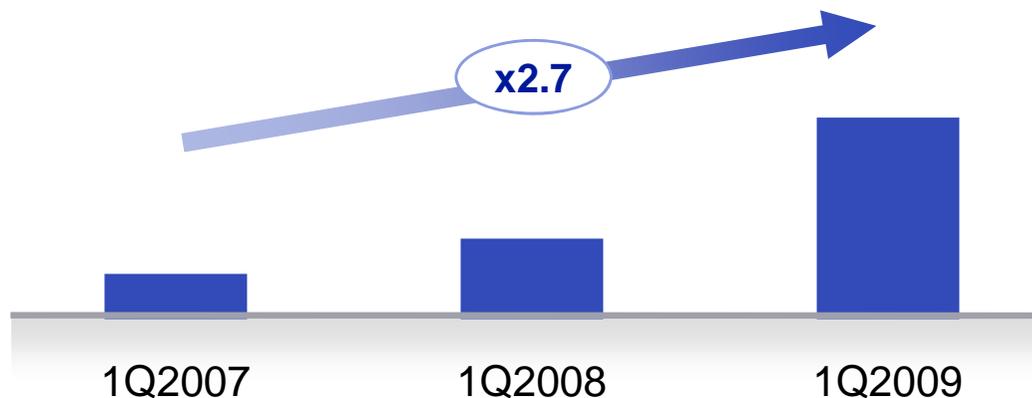
## Foreign Exchange



## Money Markets



## Rates



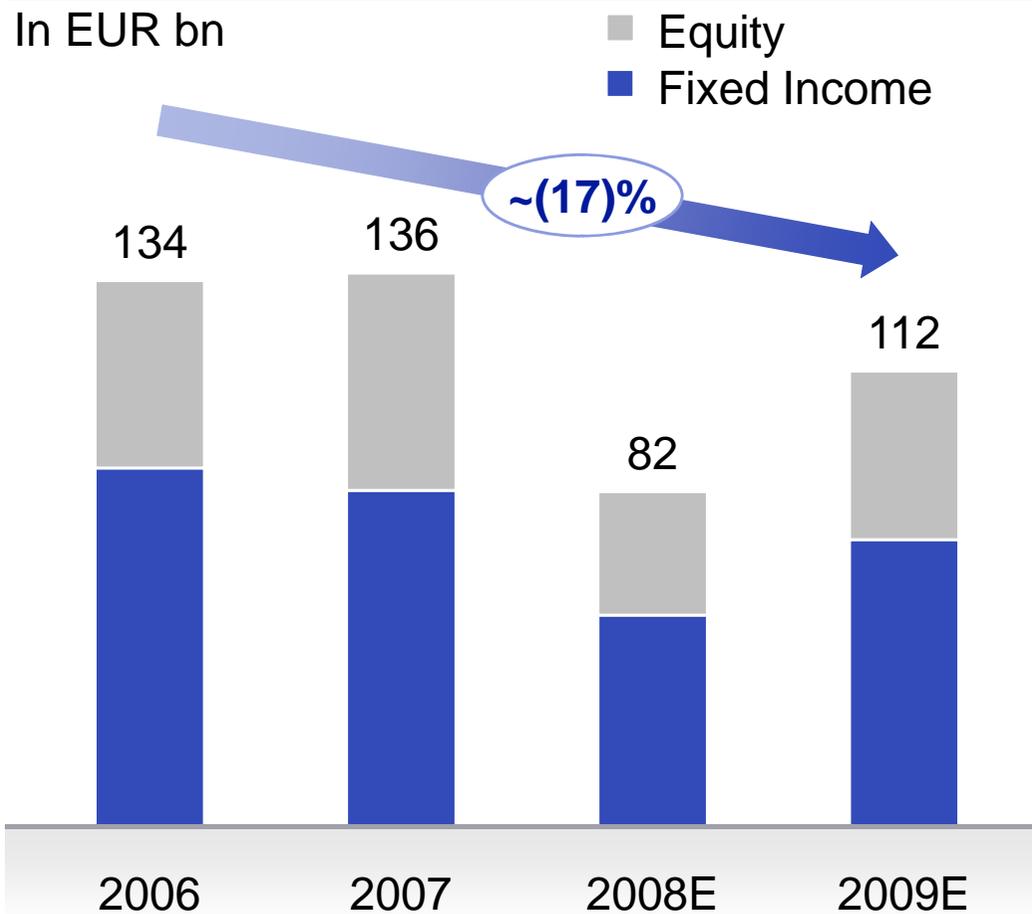
Note: 2007 based on structure as of 2008, 2008 onwards based on latest structure  
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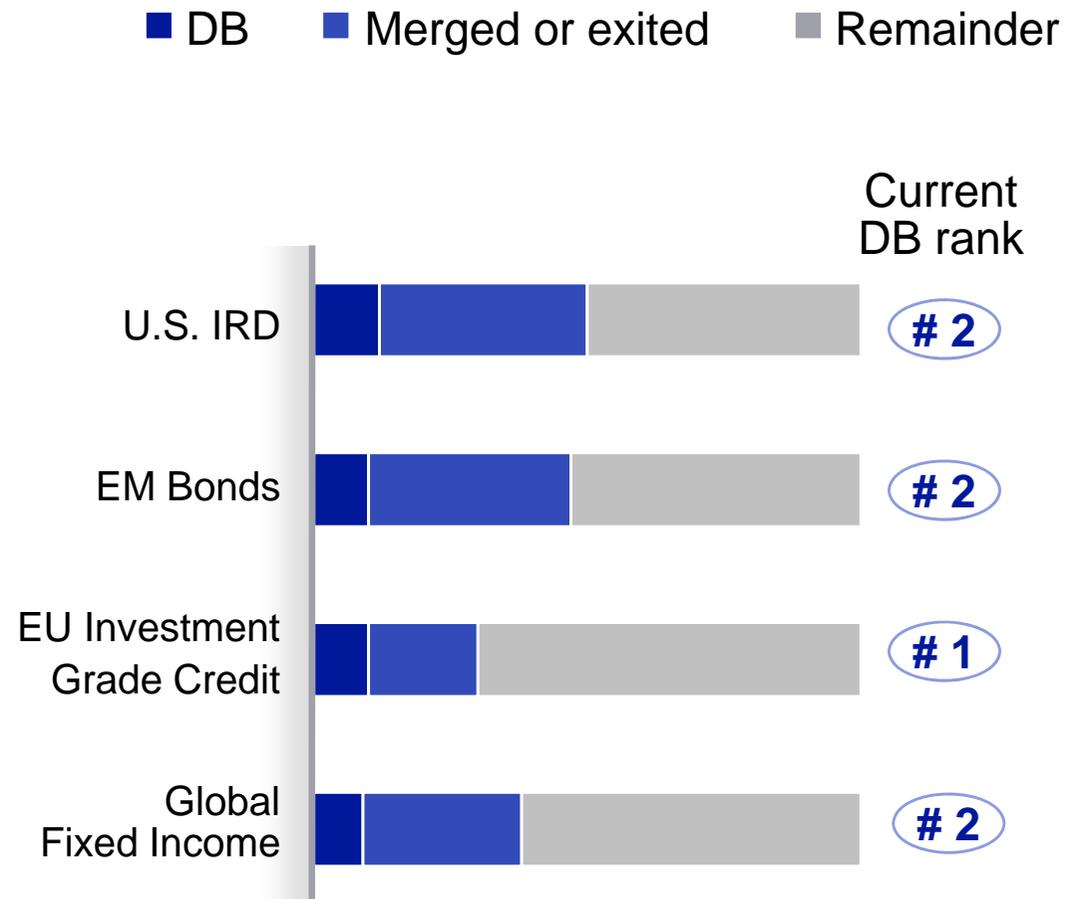


# Global Markets: Opportunity to gain share, despite a lower revenue pool

## 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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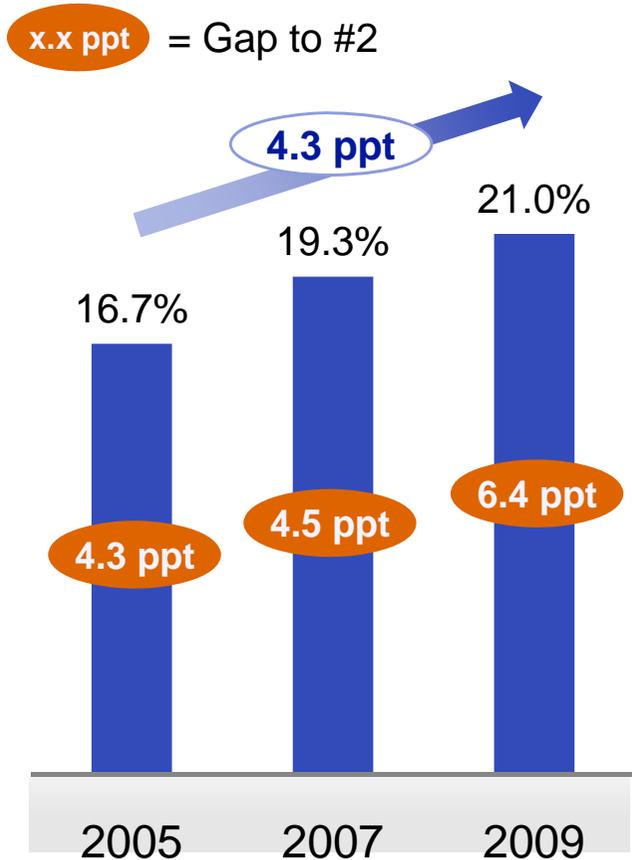




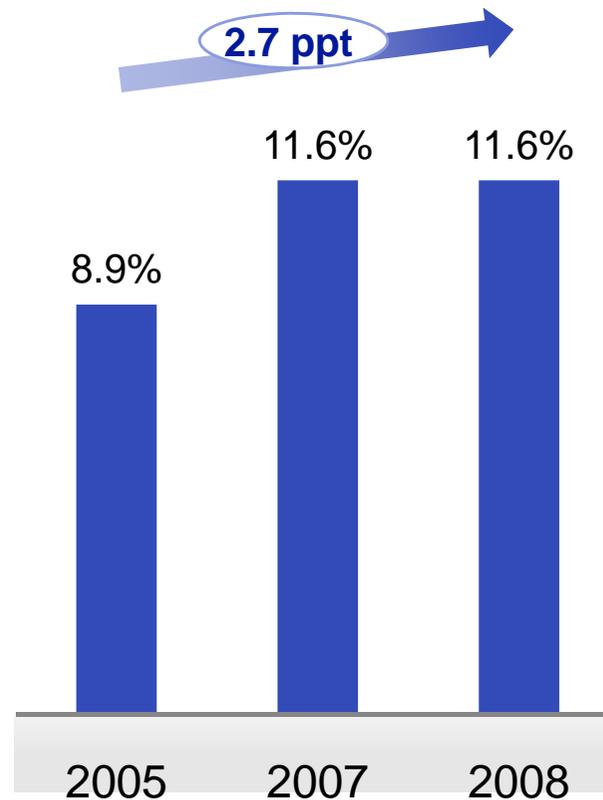
# Share gains in key 'flow' businesses

## Deutsche Bank market share

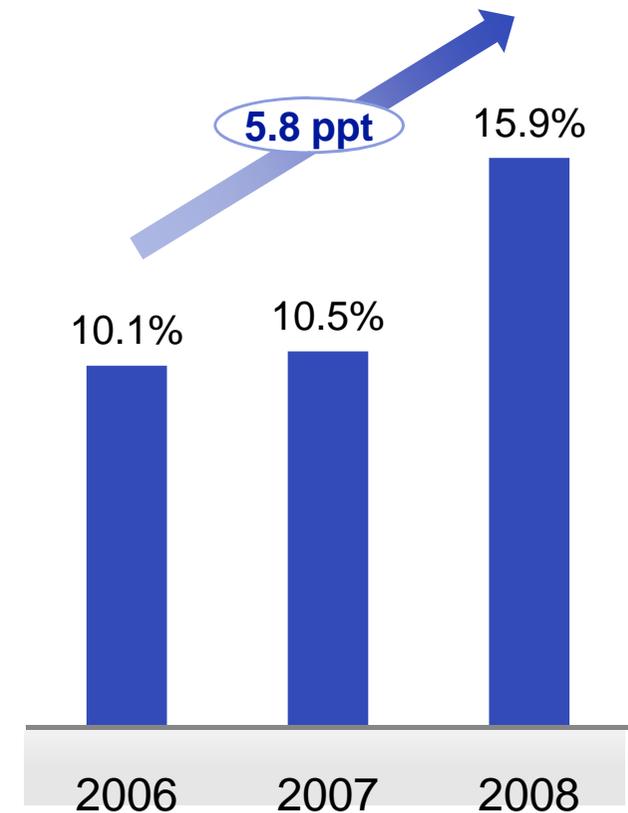
### Foreign Exchange



### Interest Rate Derivatives



### Credit Default Swaps\*



\* Market share for high yield CDS  
Source: Euromoney; Greenwich Associates  
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# Corporate Finance: Capturing share in tougher conditions

M&A announced: Ranking by volume in USD bn

## Global

## EMEA

2008

1Q09

Rank

Rank

1	Goldman Sachs	858
2	JPMorgan	782
3	Citi	706
4	BoA/Merrill Lynch	619
5	UBS	562
6	Morgan Stanley	552
7	Credit Suisse	489
<b>8</b>	<b>Deutsche Bank</b>	<b>487</b>
9	Barclays Capital	316
10	BNP Paribas SA	283

1	Morgan Stanley	219
2	JPMorgan	203
3	Citi	183
4	Goldman Sachs	160
<b>5</b>	<b>Deutsche Bank</b>	<b>133</b>
6	Credit Suisse	116
7	BoA/Merrill Lynch	99
8	UBS	93
9	Barclays	70
10	Evercore Partners	67

2008

1Q09

Rank

Rank

1	Goldman Sachs	554
2	JPMorgan	532
3	Citi	448
<b>4</b>	<b>Deutsche Bank</b>	<b>402</b>
5	UBS	362
6	Credit Suisse	347
7	BoA/Merrill Lynch	320
8	Morgan Stanley	299
9	BNP Paribas	234
10	Lazard	192

<b>1</b>	<b>Deutsche Bank</b>	<b>110</b>
2	Credit Suisse	109
3	Citi	104
4	JPMorgan	84
5	UBS	82
6	Morgan Stanley	69
7	Goldman Sachs	40
8	Lazard	39
9	BoA/Merrill Lynch	25
10	Rothschild	24



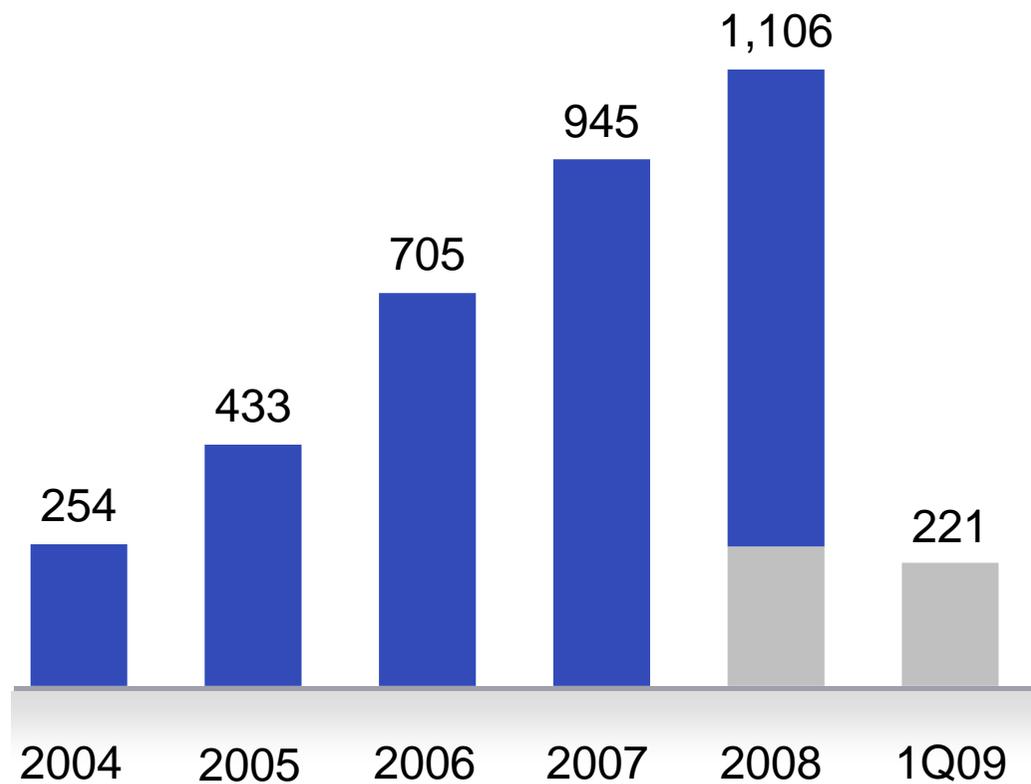


# GTB: Building on strong momentum

## 2004 – 1Q2009 IBIT

In EUR m

■ 1Q



## 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



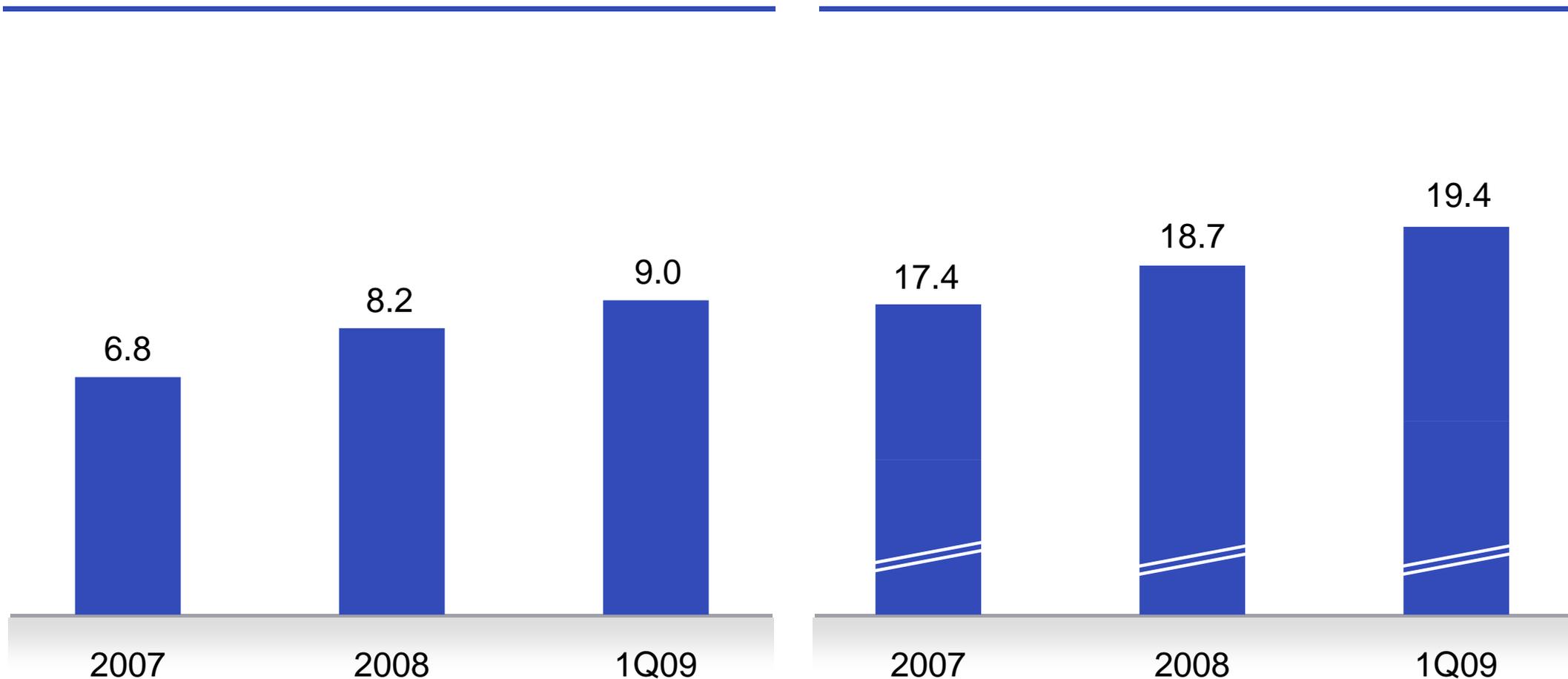


## GTB: Leveraging 'flight to quality'

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

USD

EUR





# A challenging environment for Private Clients and Asset Mgmt.

## Equity indices

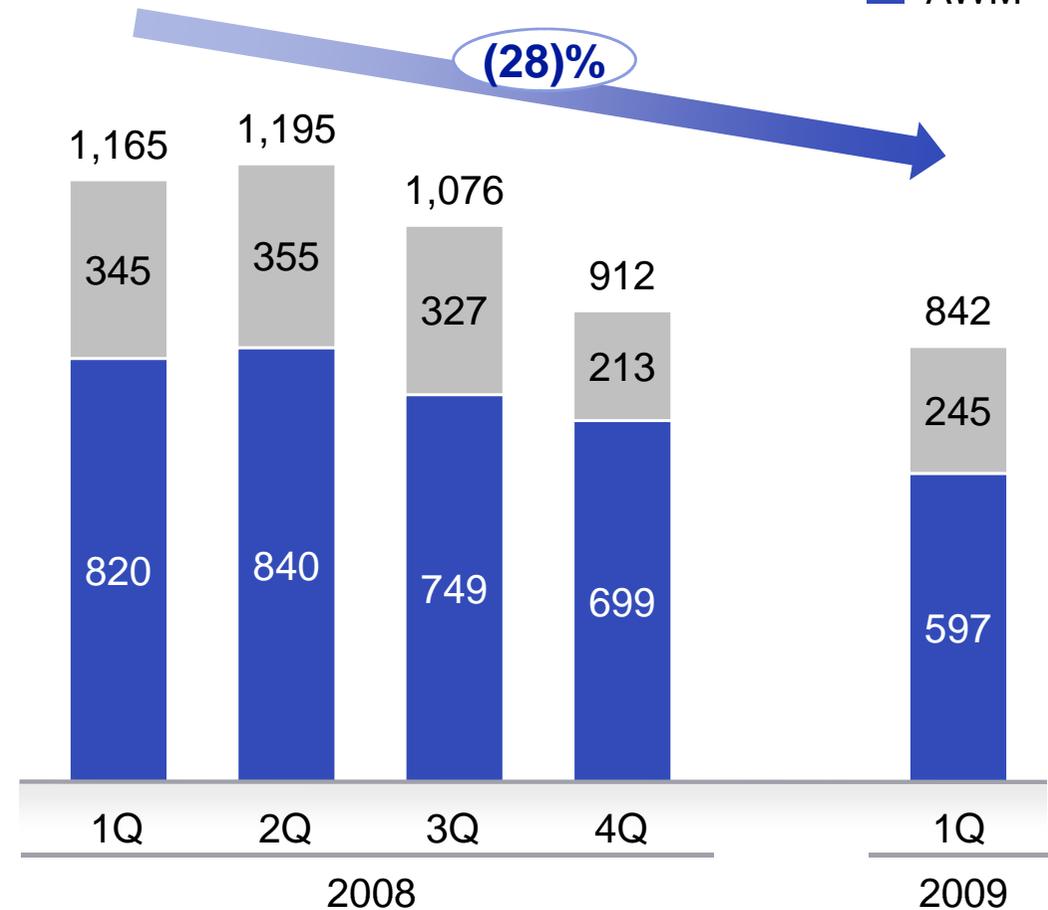
Indexed 1 Jan 2008 = 100



## 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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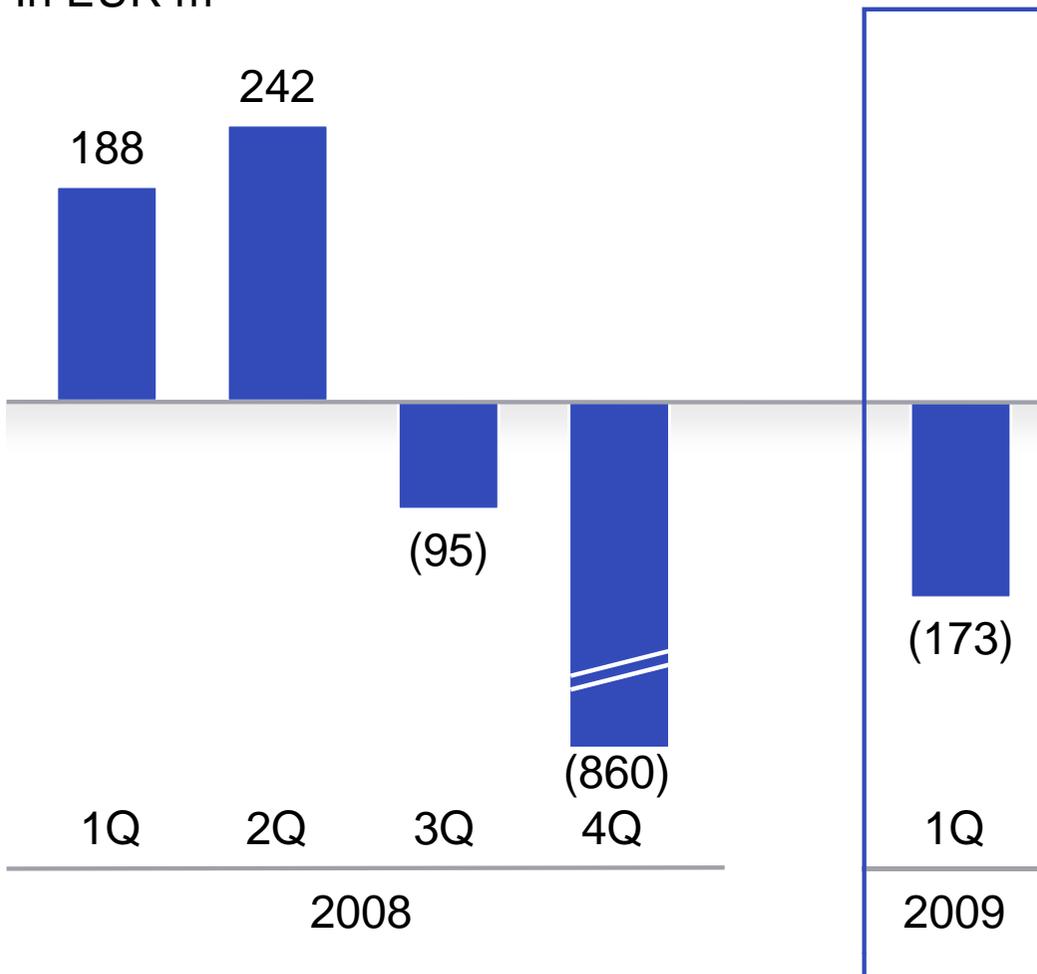




# AWM: Restoring operating leverage at lower market levels

## 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

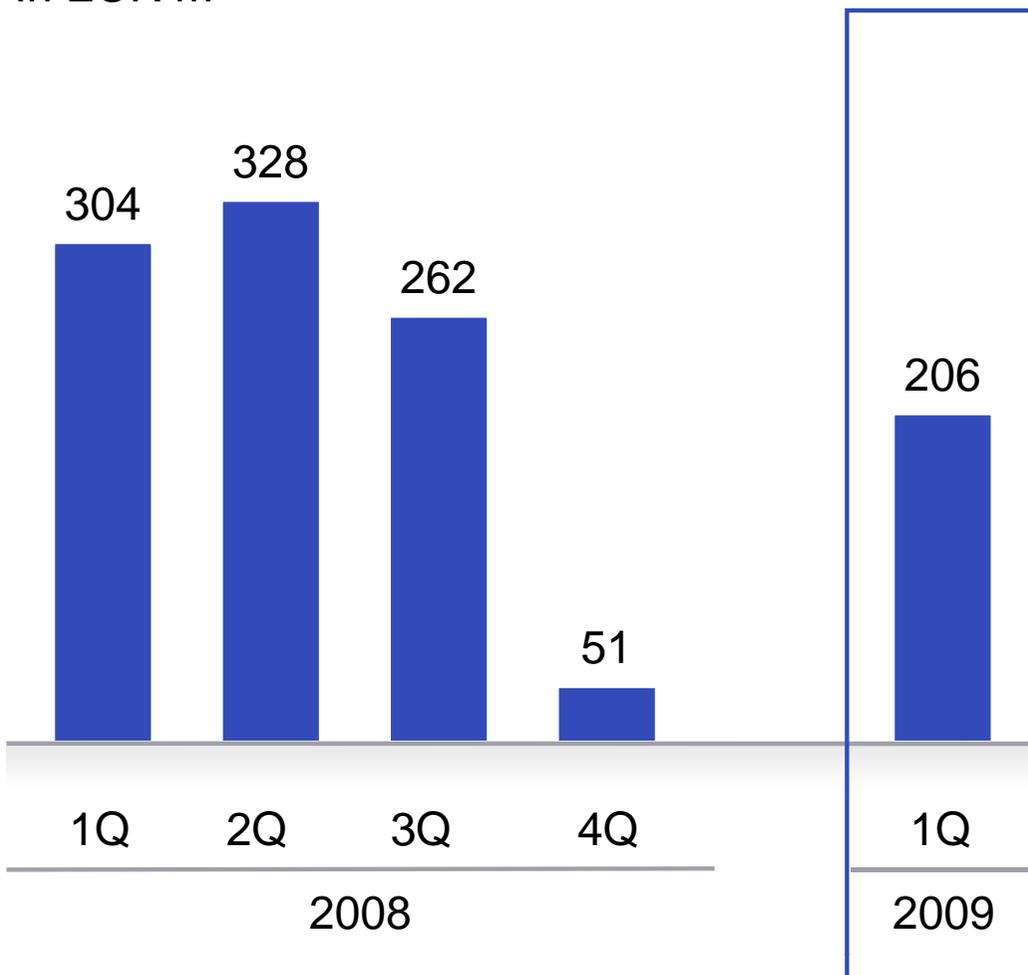
- New advisory and product opportunities
- Opportunities to capture market share
- Cost savings measures
- Efficiency improvements



# 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

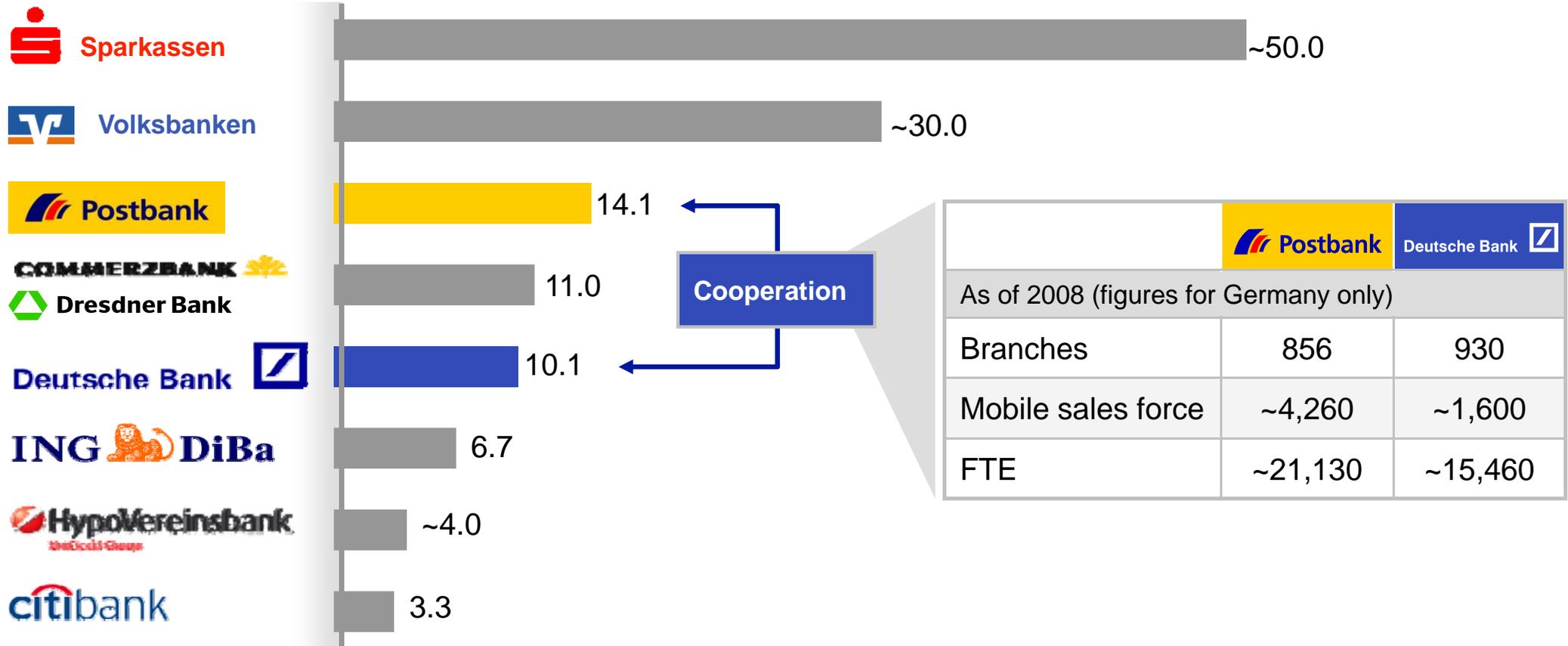
- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years, split ~ 50%/50% between DB / Postbank





# Deutsche Postbank: Considerable strategic optionality

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 1Q2009 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

