

**financial**  
transparency.

**Deutsche Bank**

**Stefan Krause**

Chief Financial Officer

**Conference**

**Sal. Oppenheim European Financials Conference  
Zurich, 18 November 2009**

A Passion to Perform.

**Deutsche Bank**





# Agenda

**1 Well prepared for a changing landscape**

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

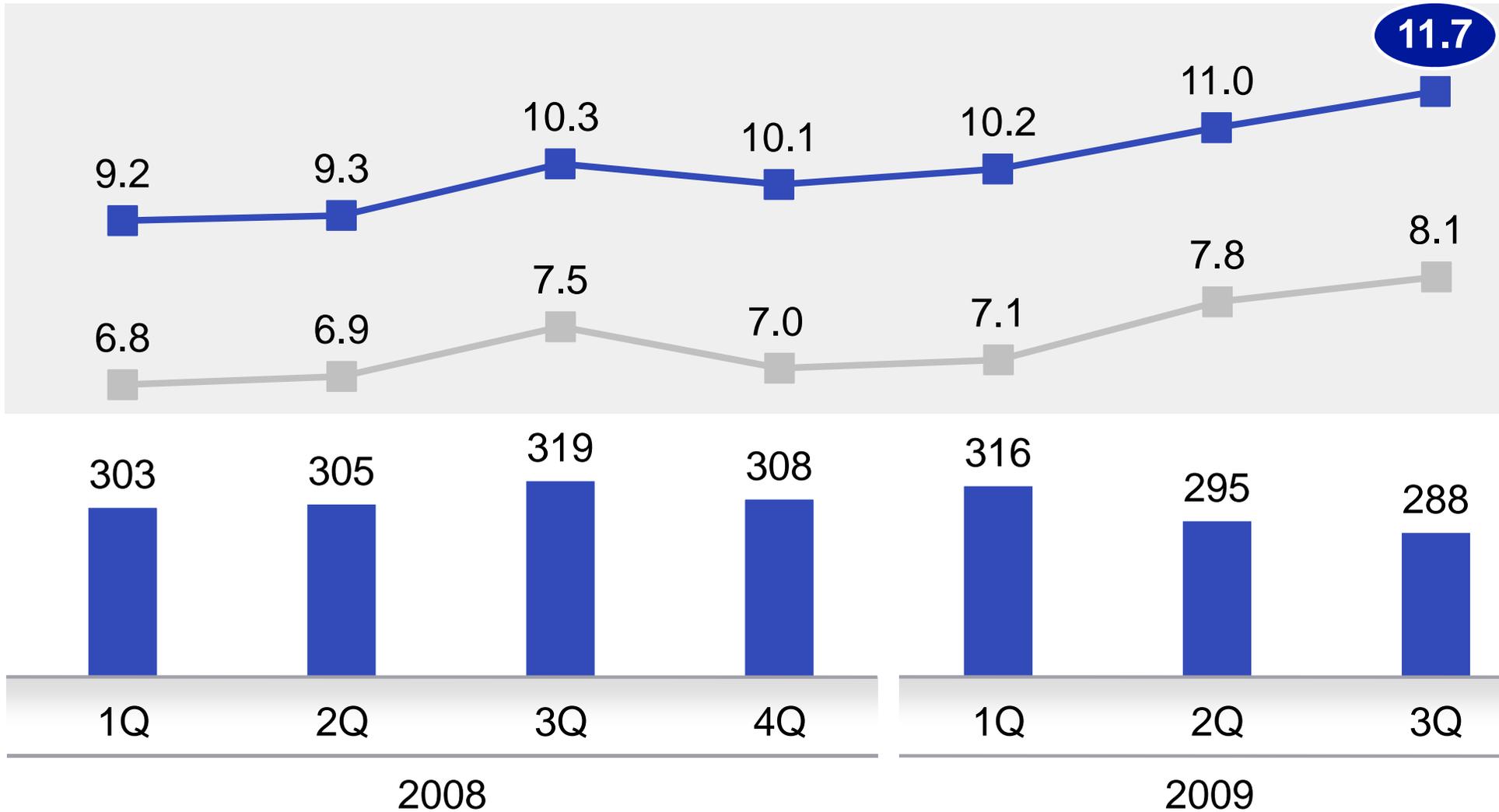
**3 Non-investment banking businesses: Geared to upside**

**4 Acquisition of Sal. Oppenheim**





# Capital ratios have strengthened consistently



Target:  
~10%

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

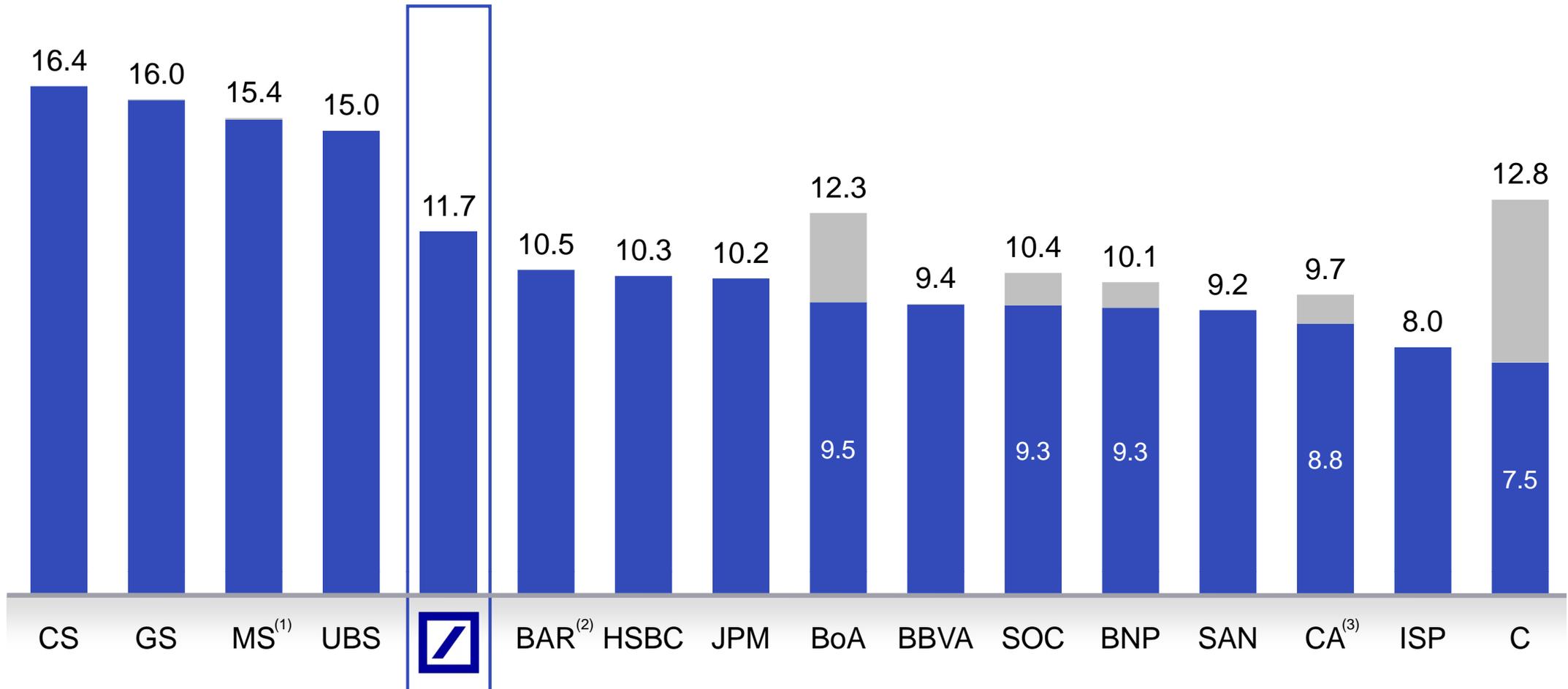
Note: Core Tier 1 ratio = Tier 1 capital less hybrid Tier 1 capital divided by RWAs  
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# Strong capital ratio, relative to peers

As of 30 September 2009, in %

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



(1) Based on Basel I (2) Based on 1H2009

Source: Company data, Bloomberg

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(3) Crédit Agricole S.A.





# Capital demand and supply

–

## Capital demand

- Regulatory impact on RWAs
  - ~EUR 50 bn market risk (Basel II)
  - New Basel II rules will become effective by 1 Jan 2011
- Organic growth
- Dividend
- Rating migration

- Acquisitions

+

## Capital supply

- Retained earnings
- Asset reduction initiative
  - Continue to reduce legacy and Level 3 assets
- Other de-risking efforts / RWA optimization
- Central counterparty clearing

- Potential capital issuance for acquisitions

**Tier 1 ratio target  $\geq$  10% by end Dec 2011 re-affirmed**





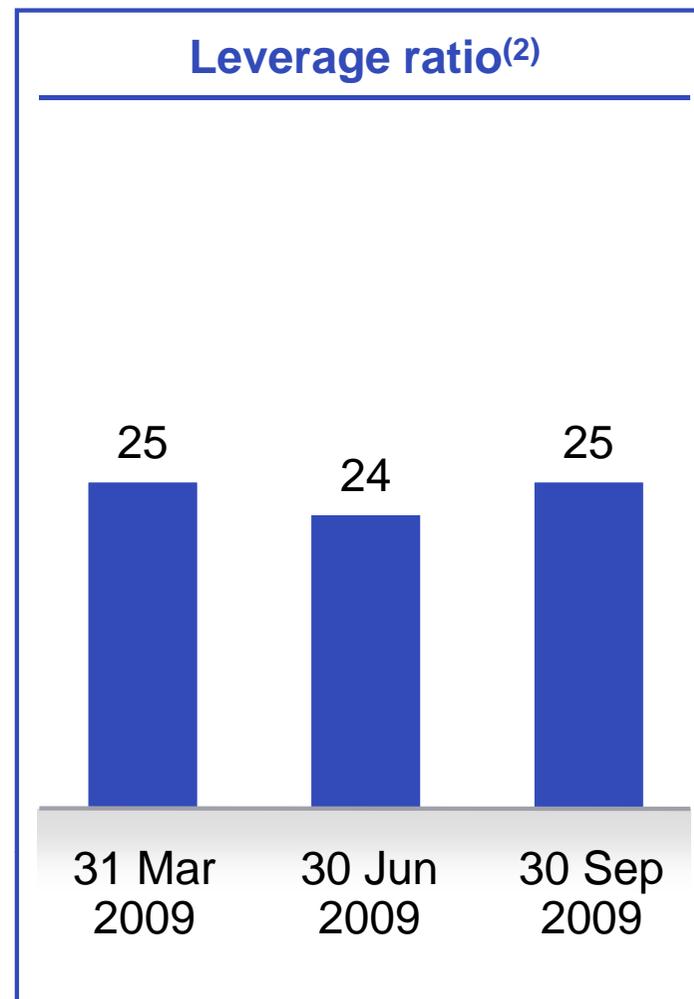
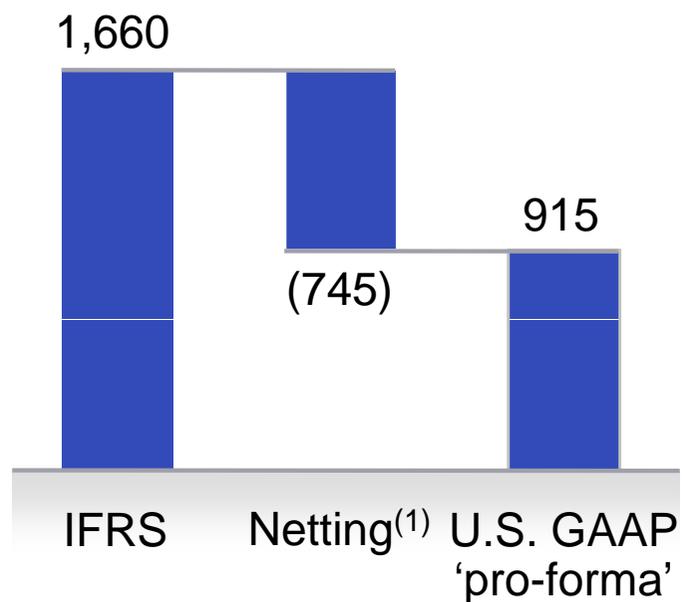
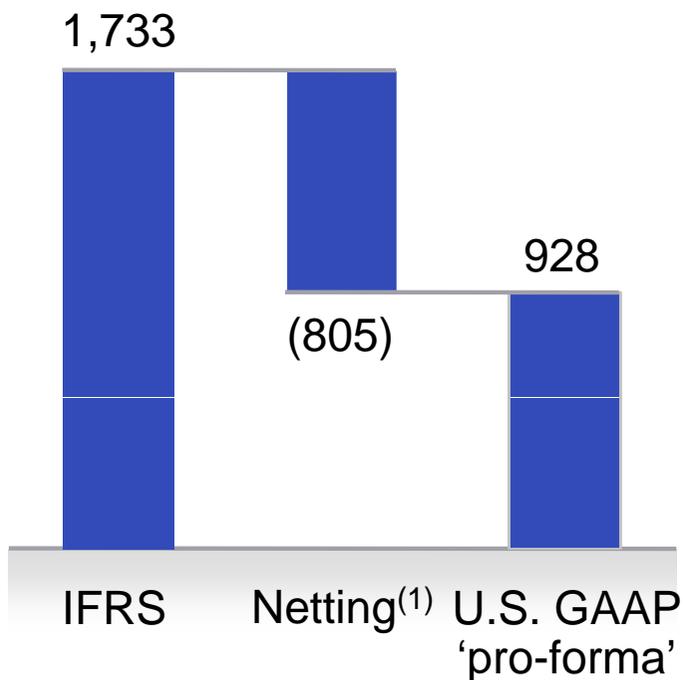
# Significant balance sheet reduction

In EUR bn

30 Jun 2009

30 Sep 2009

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



(1) For 30 Sep 09 incl. derivatives netting of EUR 617 bn, pending settlements / cash collateral netting of EUR 122 bn and repo netting of EUR 5 bn; for 30 Jun 09 incl. derivatives netting of EUR 681 bn, pending settlements / cash collateral netting of EUR 113 bn and repo netting of EUR 10 bn

(2) Per target definition: Assets based on U.S. GAAP 'pro-forma'; total equity adjusted for FV gains / losses on DB issued debt

Note: Figures may not add up due to rounding differences

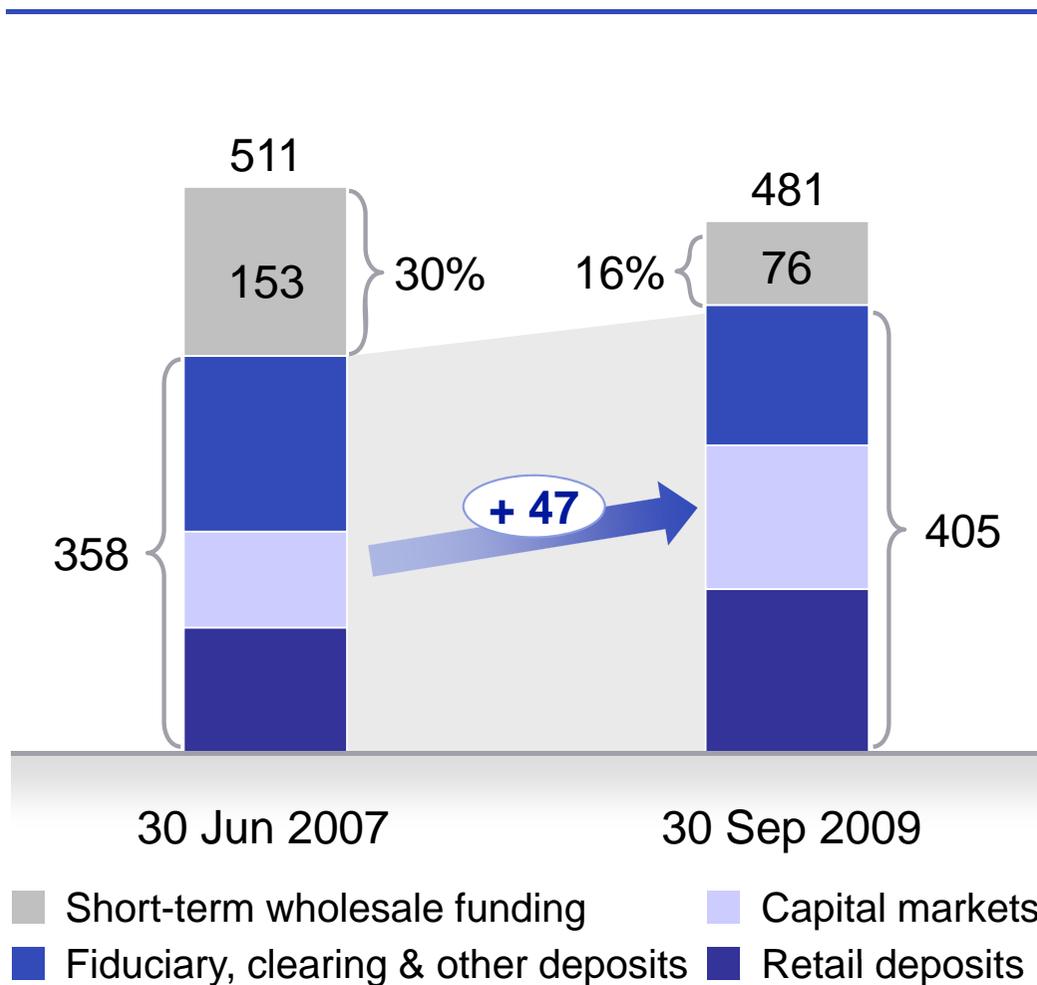




# A solid, high-quality funding base

In EUR bn

## Unsecured funding



## Liquidity position

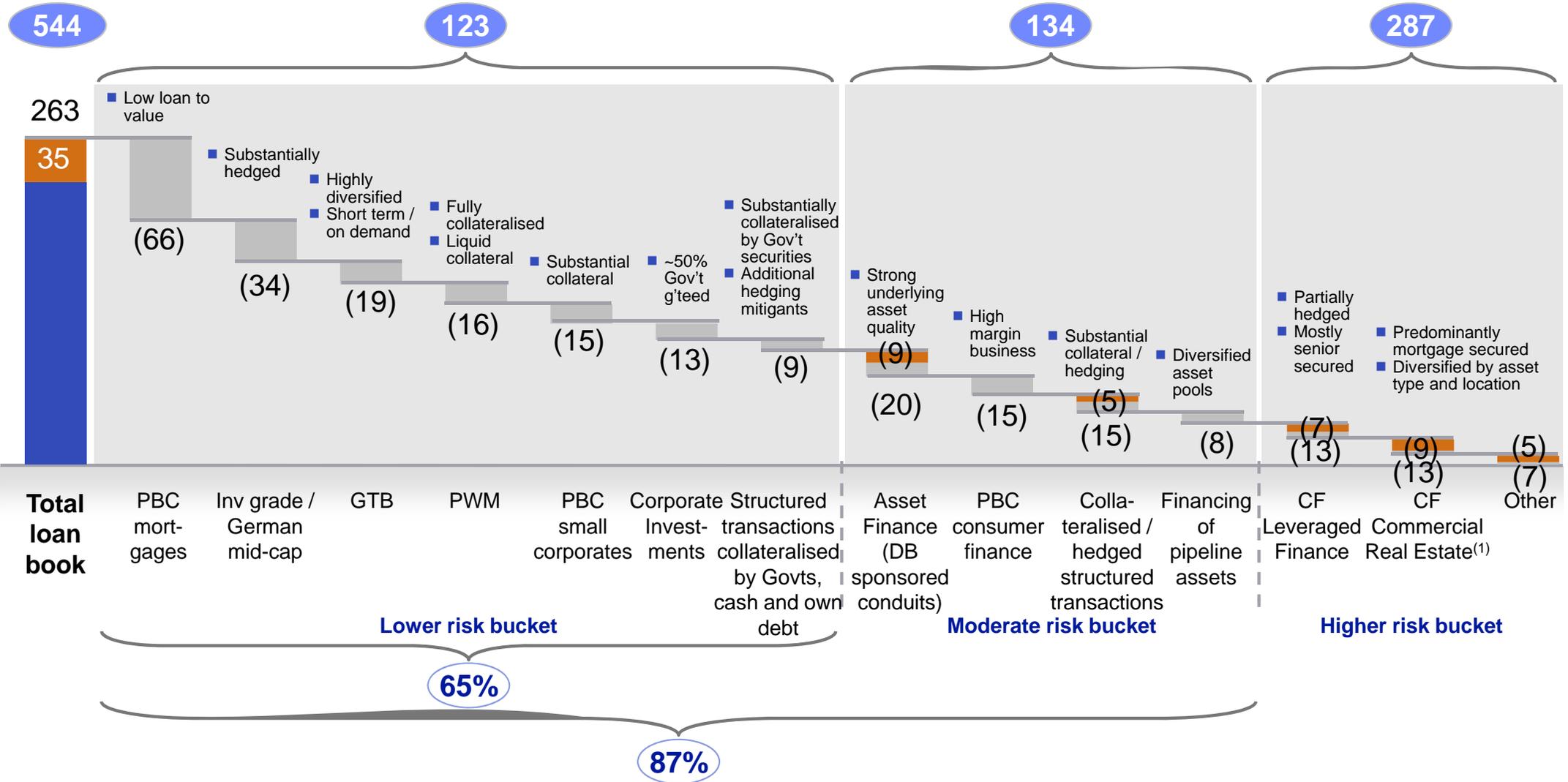
- Cash and liquidity reserves exceed short-term wholesale funding of EUR 76 bn
- DB proactively reduced wholesale borrowing sharply early in the crisis and well ahead of any regulatory initiatives
- Our liquidity management is rated A by Moody's (best possible score)



# Credit risk in context

In EUR bn, as of 30 Sep 2009

XX 3Q2009 provision for credit losses, in EUR m  
 ■ IAS 39 reclassified assets



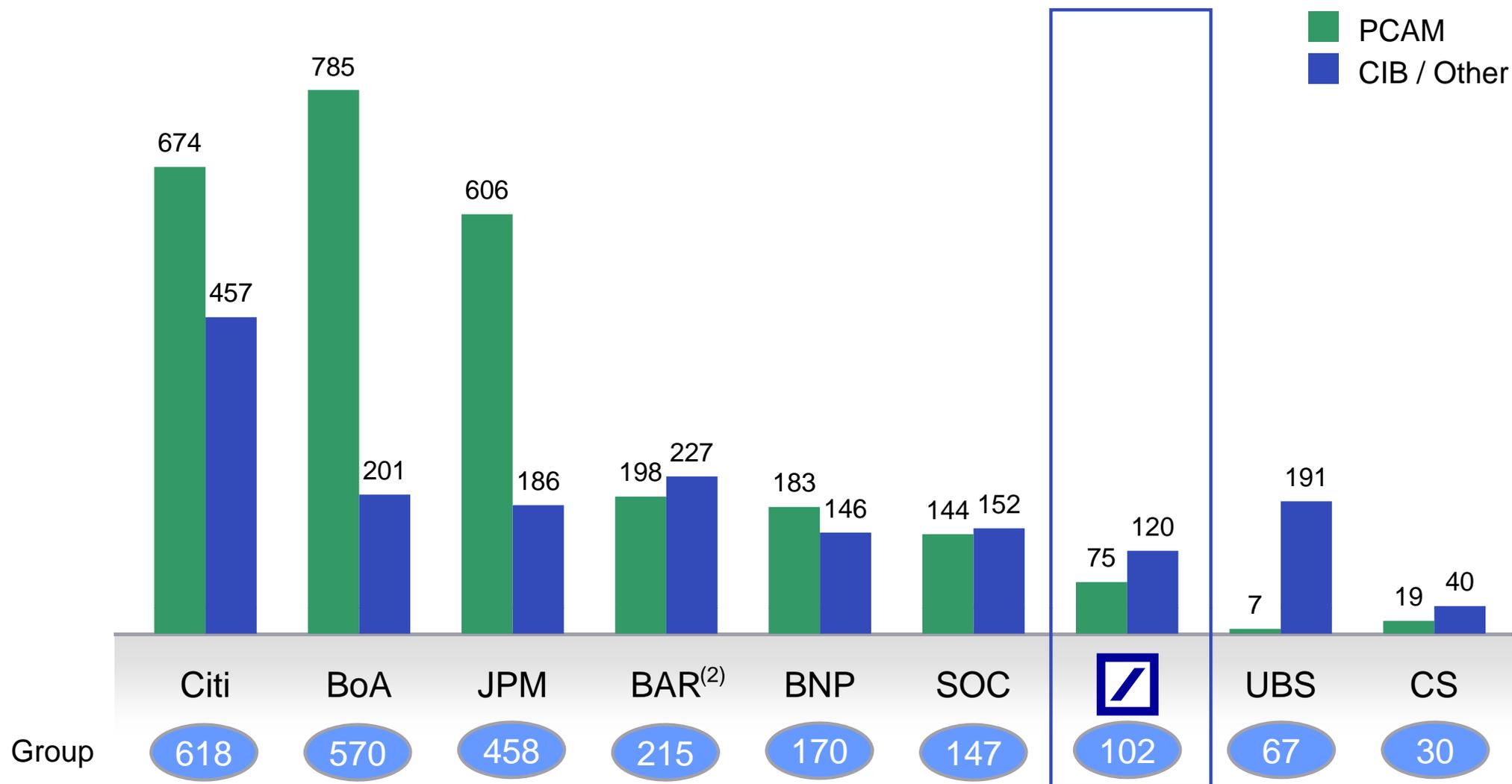
(1) Includes loans from CMBS securitizations

Note: Loan amounts are gross of allowances for loan losses; figures may not add up due to rounding differences



# Loan book is performing relatively well

Loan loss ratio<sup>(1)</sup>, 9M2009 annualised, in bps



(1) Provision for credit losses divided by loan book as of 31 December 2008

Source: Company data

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(2) Based on 1H2009 provision for credit losses





## Summary: Well prepared for a changing landscape

	30 Sep 2008	30 Sep 2009	
<b>Profitability</b>	Income before income taxes (YTD, in EUR bn)	0.5	<b>4.4</b>
	Net income (YTD, in EUR bn)	0.9	<b>3.6</b>
	Pre-tax RoE (YTD, target definition) <sup>(1)</sup>	(3)%	<b>18%</b>
<b>Capital strength</b>	Tier 1 capital ratio	10.3%	<b>11.7%</b>
	Core Tier 1 capital ratio	7.5%	<b>8.1%</b>
	Tier 1 capital (in EUR bn)	32.8	<b>33.7</b>
<b>Leverage reduction</b>	Total assets (U.S. GAAP 'pro-forma', in EUR bn)	1,318	<b>915</b>
	Leverage ratio (target definition) <sup>(2)</sup>	32x	<b>25x</b>

(1) Based on average active equity; pre-tax RoE reported and annualised per Jan-Sep 2008: 2%, per Jan-Sep 2009: 17%

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





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# Successful recalibration of a diversified platform

Revenues by business area

Indicative

## Debt and other products

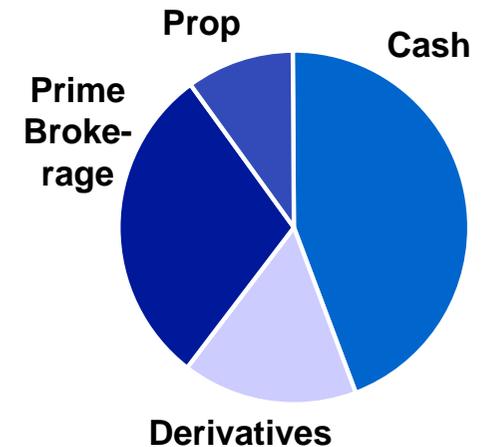
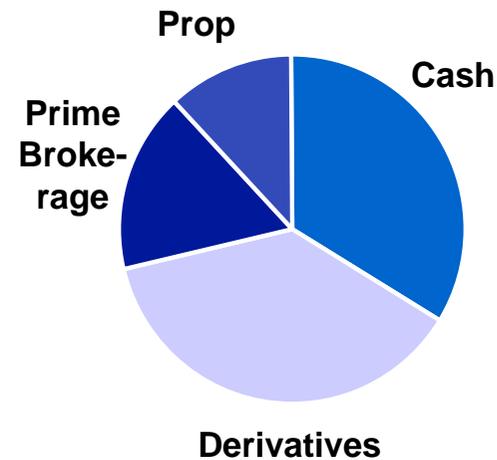
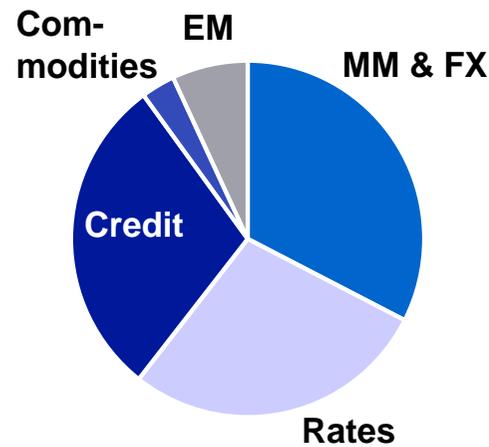
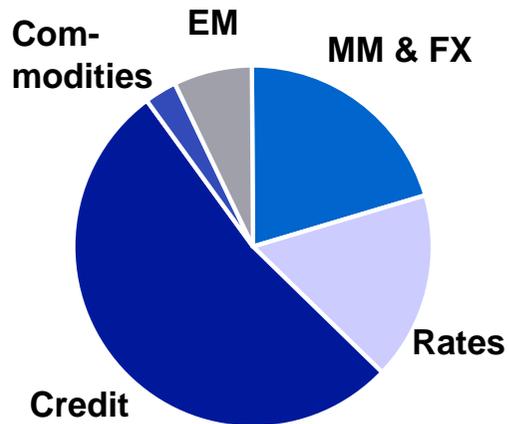
## Equity

Pre-crisis

Current\*

Pre-crisis

Current\*



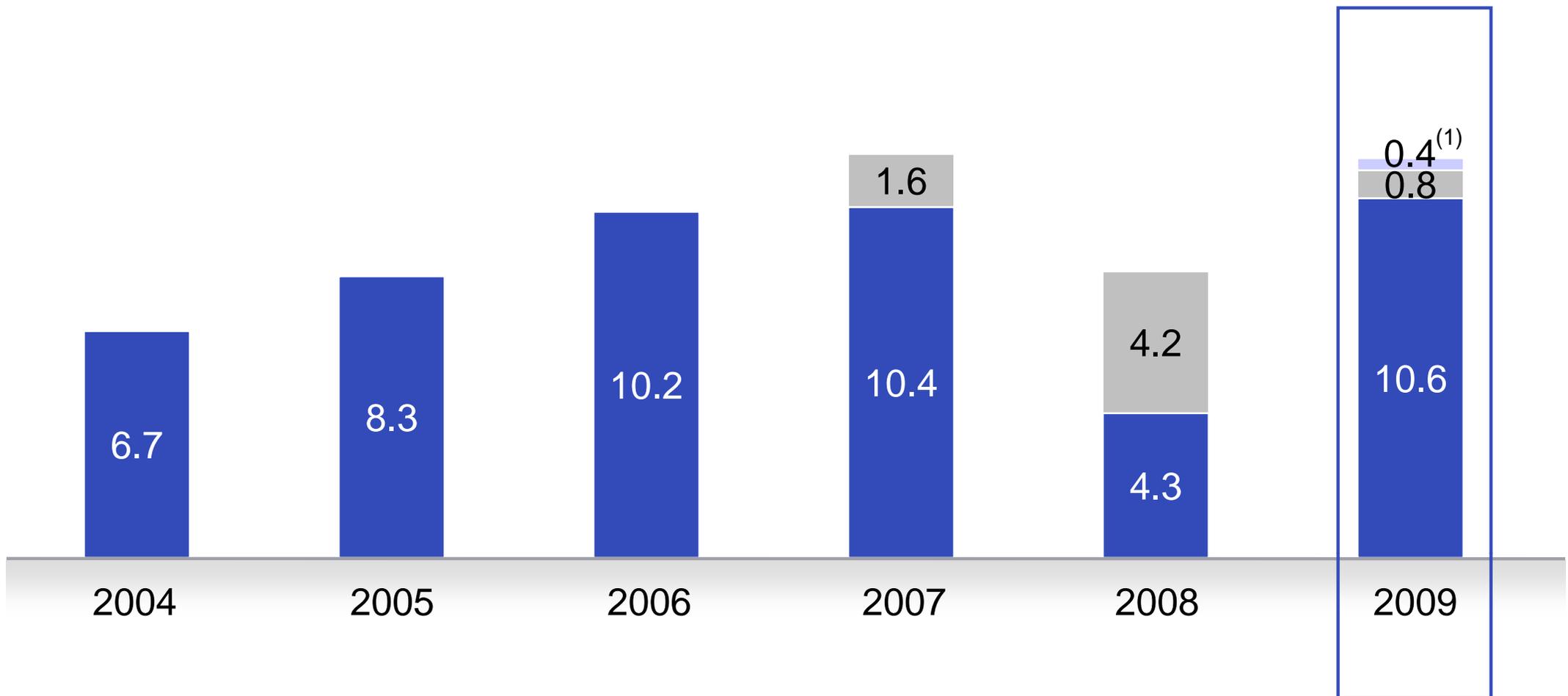
\* Before disclosed markdowns and other undisclosed significant losses  
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# Sales & Trading revenues close to all-time highs ...

January – September, in EUR bn

- Specific item
- Mark-downs
- Net revenues



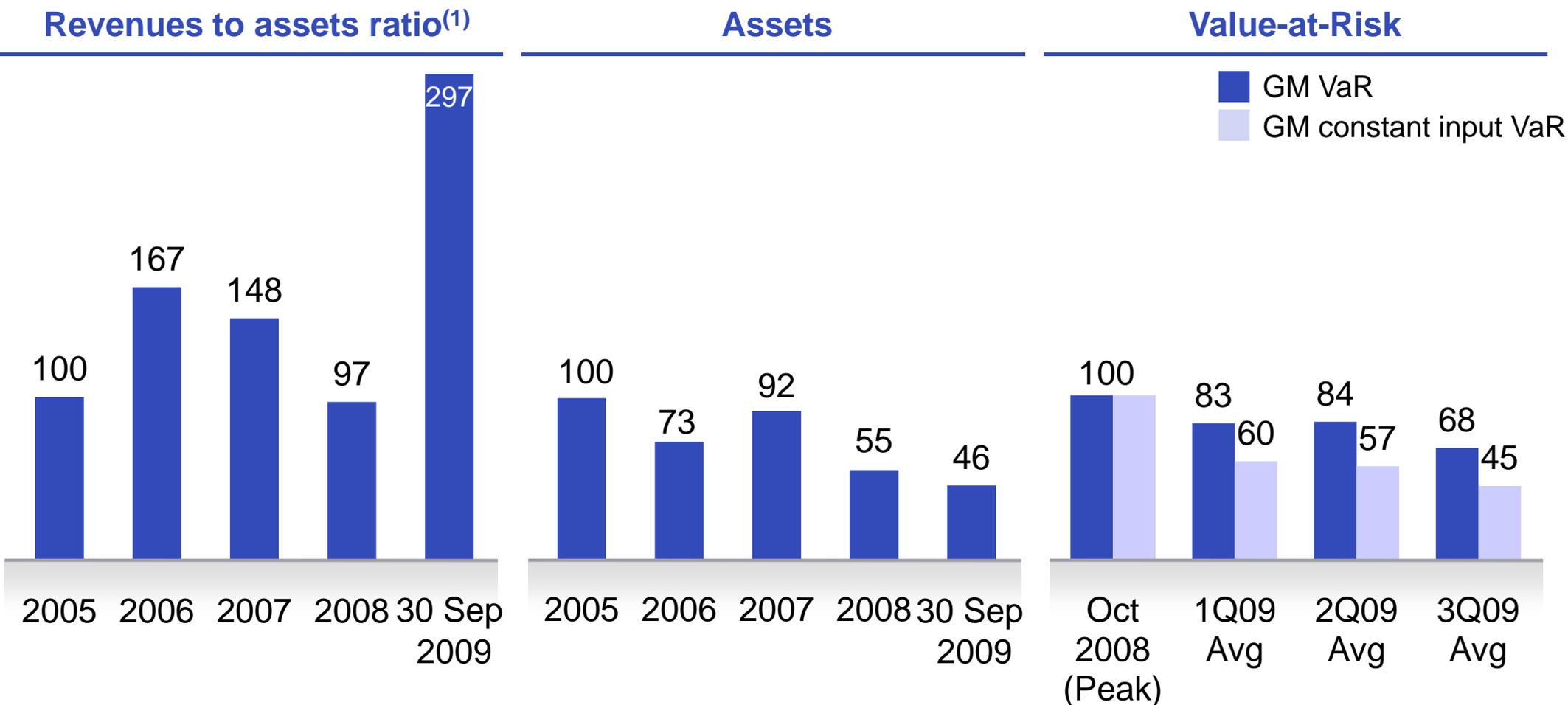
(1) Includes charges related to Ocala Funding LLC of approx. EUR 350 m  
 Note: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure  
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# ... but with improved asset efficiency and lower risk

Global Markets, indexed, 2005 / Oct 2008 = 100%



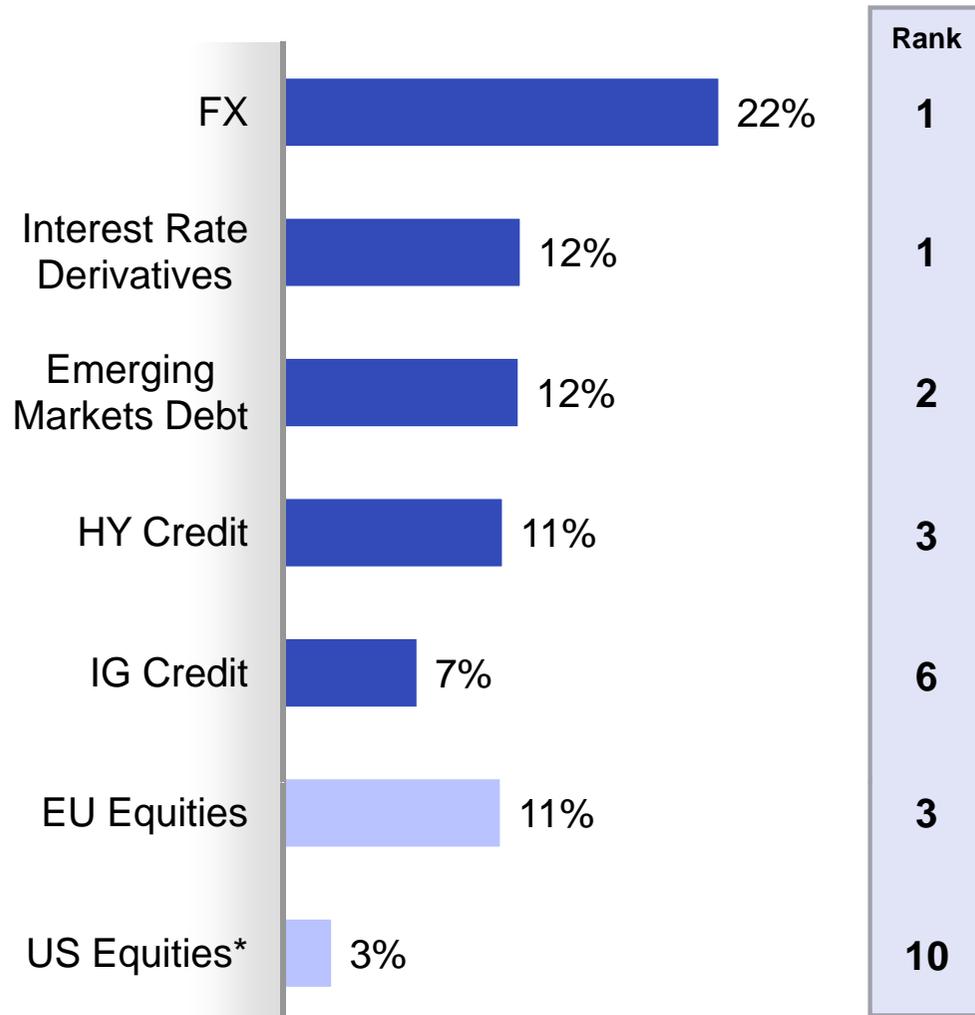
(1) Based on Sales & Trading revenues adjusted for previously communicated mark-downs (2007: EUR 1.6 bn, 2008: EUR 5.8 bn, Jan-Sep 2009: EUR 0.8 bn) and the counterbalancing effect from policyholder benefits & claims related to our investment in Abbey Life, divided by Global Markets assets; revenues annualised for Jan-Sep 2009  
 Note: 2005 revenues and 2005 / 2006 assets based on U.S. GAAP, revenues onwards based on IFRS, assets onwards based on U.S. GAAP 'pro-forma'; using unadjusted S&T revenues and IFRS assets, the indexed revenue to assets ratio would have been 90 for 2007, (3) for 2008 and 124 for 30 Sep 2009, and the indexed assets would have been 135 for 2007, 151 for 2008 and 108 for 30 Sep 2009



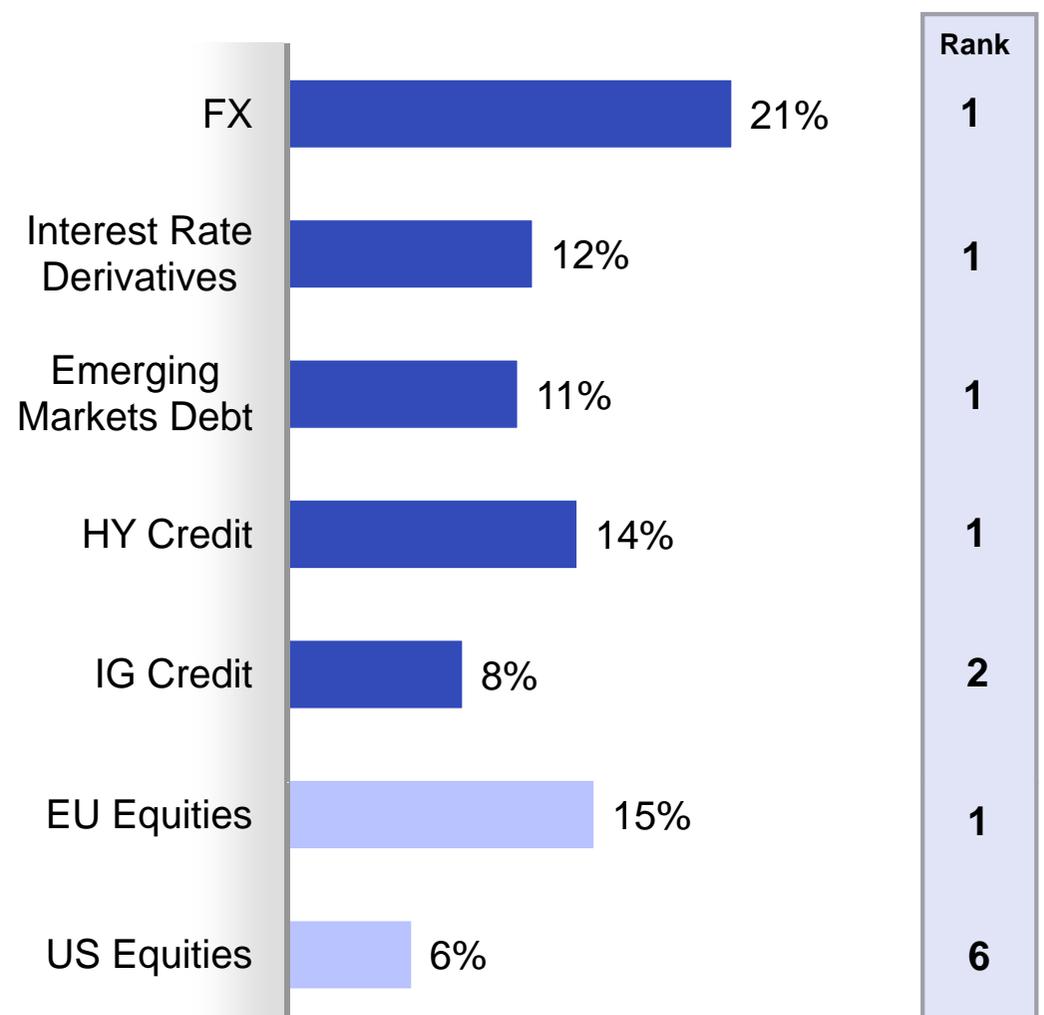


# We have consolidated or extended market share ...

## Before crisis



## Current



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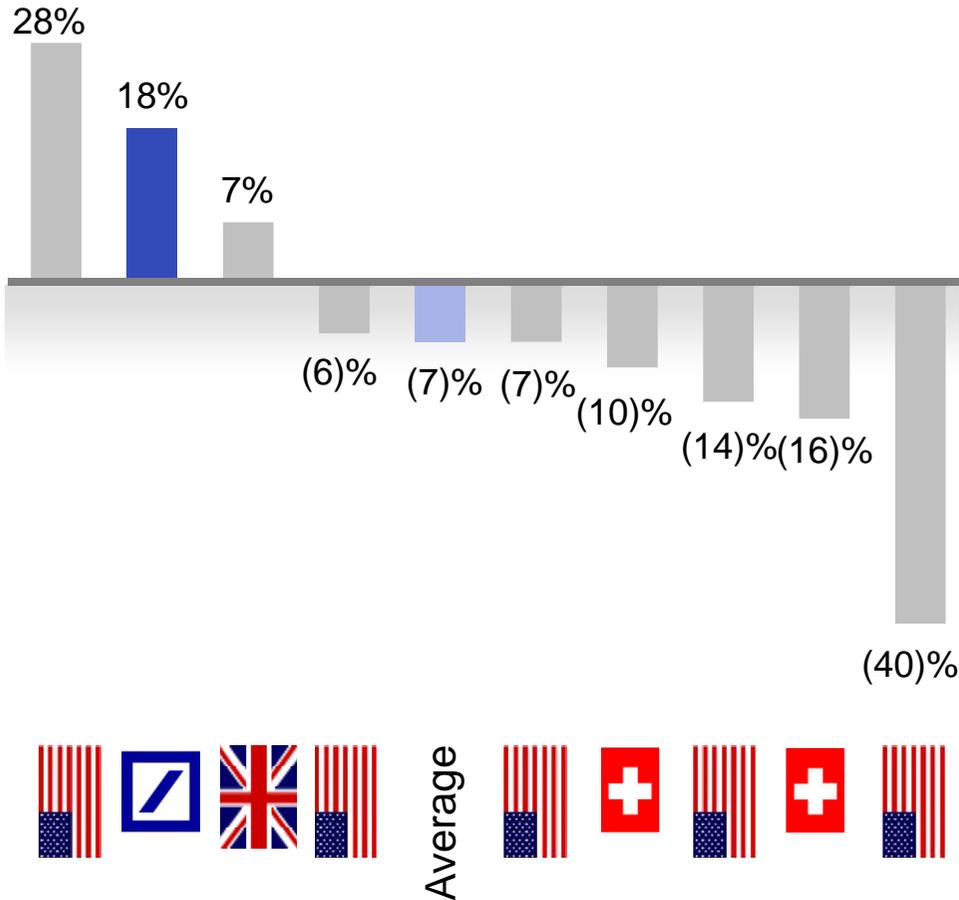




# ... with significant gains in the critical U.S. market

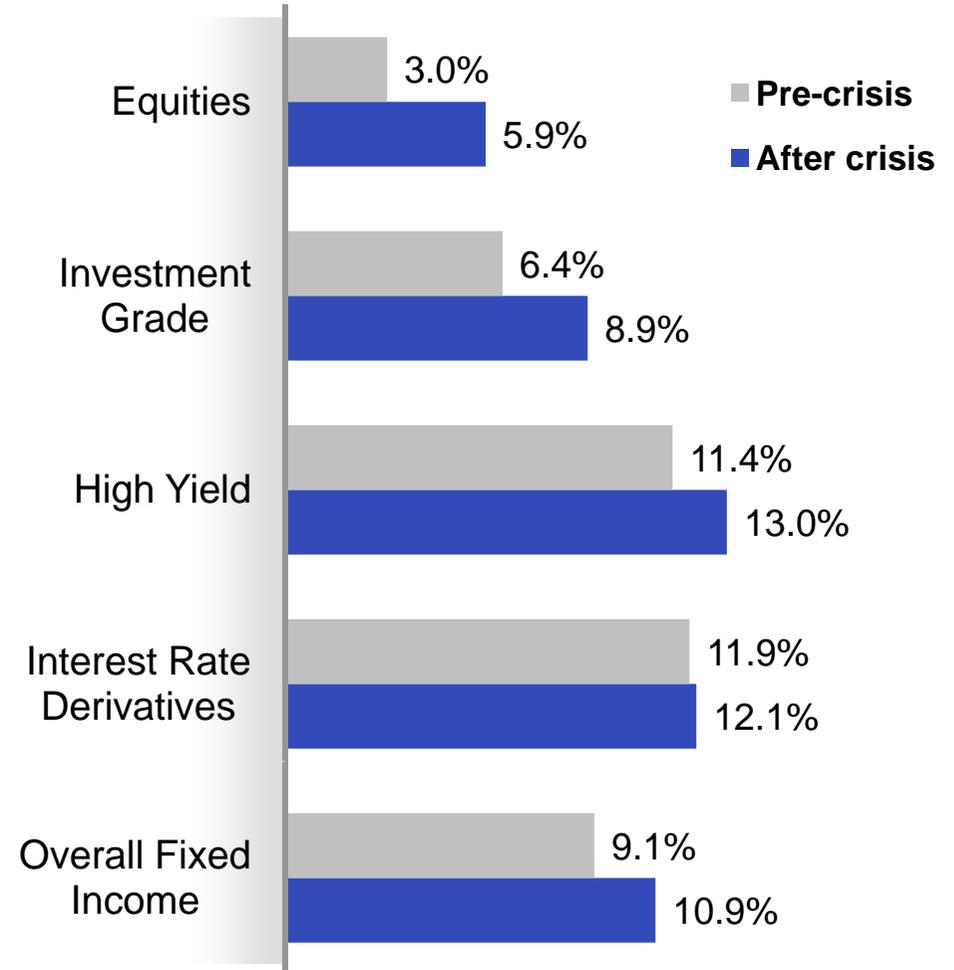
## U.S. clients' expected increase/decrease in business with leading investment banks

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





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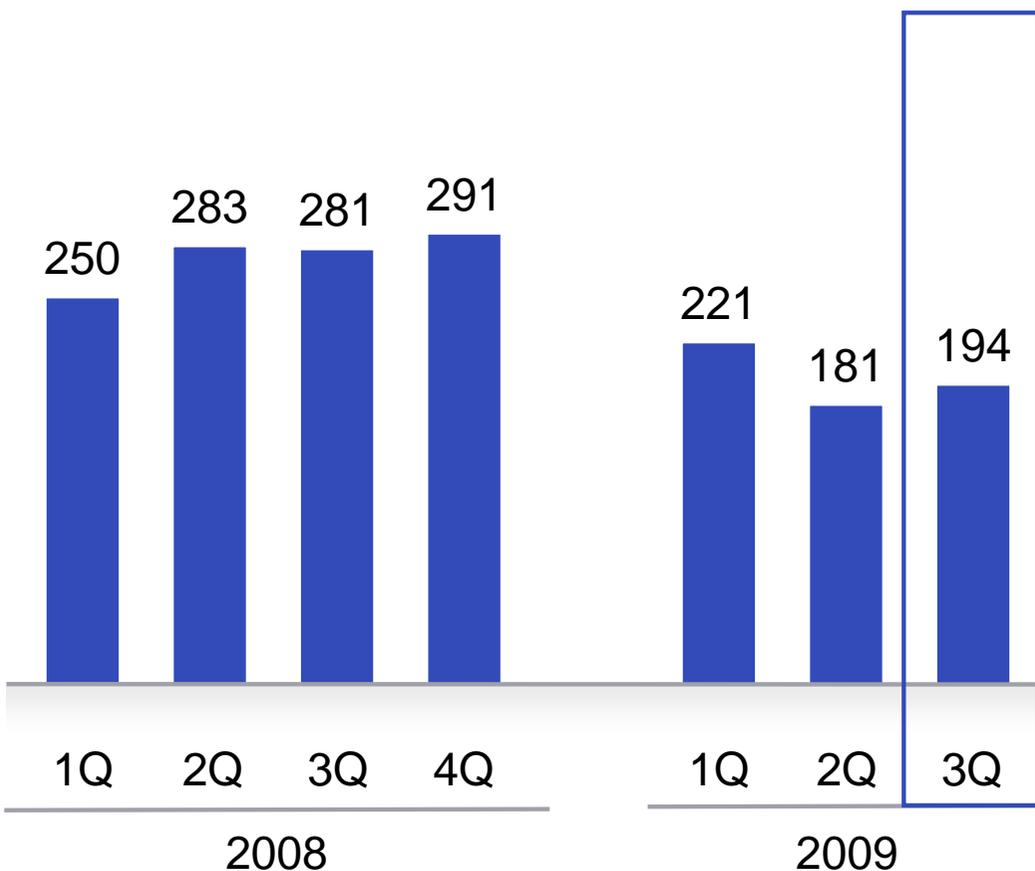




# GTB: Current environment impacts revenues ...

## Income before income taxes

In EUR m



## Key features

### Revenues

- Continued impact of weak corporate environment
- Negative effect from constant low interest rates across all products and regions
- **Trade Finance:** Continued strong top-line performance despite low trade volumes
- **Cash Management:** New business pipeline remains robust
- **Trust & Securities Services:** Positive momentum in issuer servicing
- Positive impact from risk-based funding

### Expenses

- Continued investments in platform infrastructure
- Maintained tight cost discipline

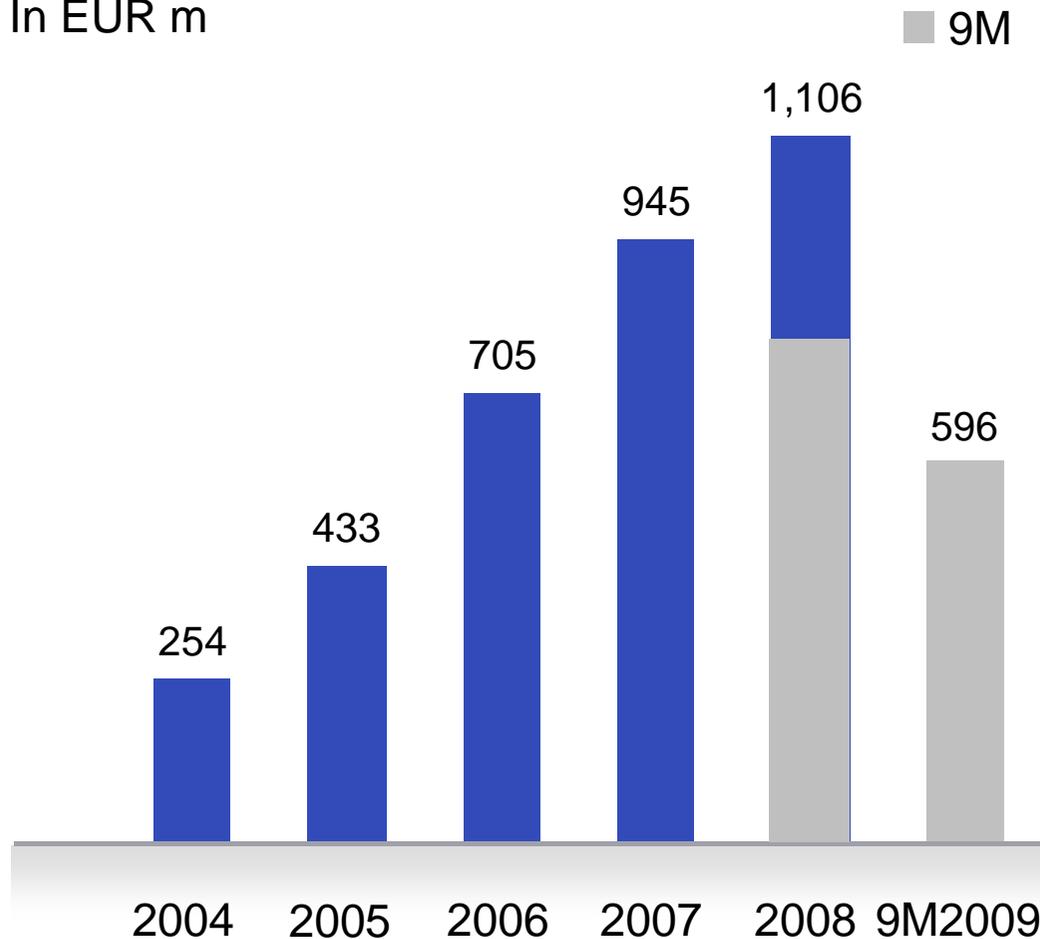




# ... but upside potential exists

GTB, 2004 – 9M2009 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>Growing demand for long term financing</li> </ul>
<b>Securities Services</b>	<ul style="list-style-type: none"> <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: 2004-2005 based on U.S. GAAP and on structure as of 2006, 2006 onwards based on IFRS and on latest structure  
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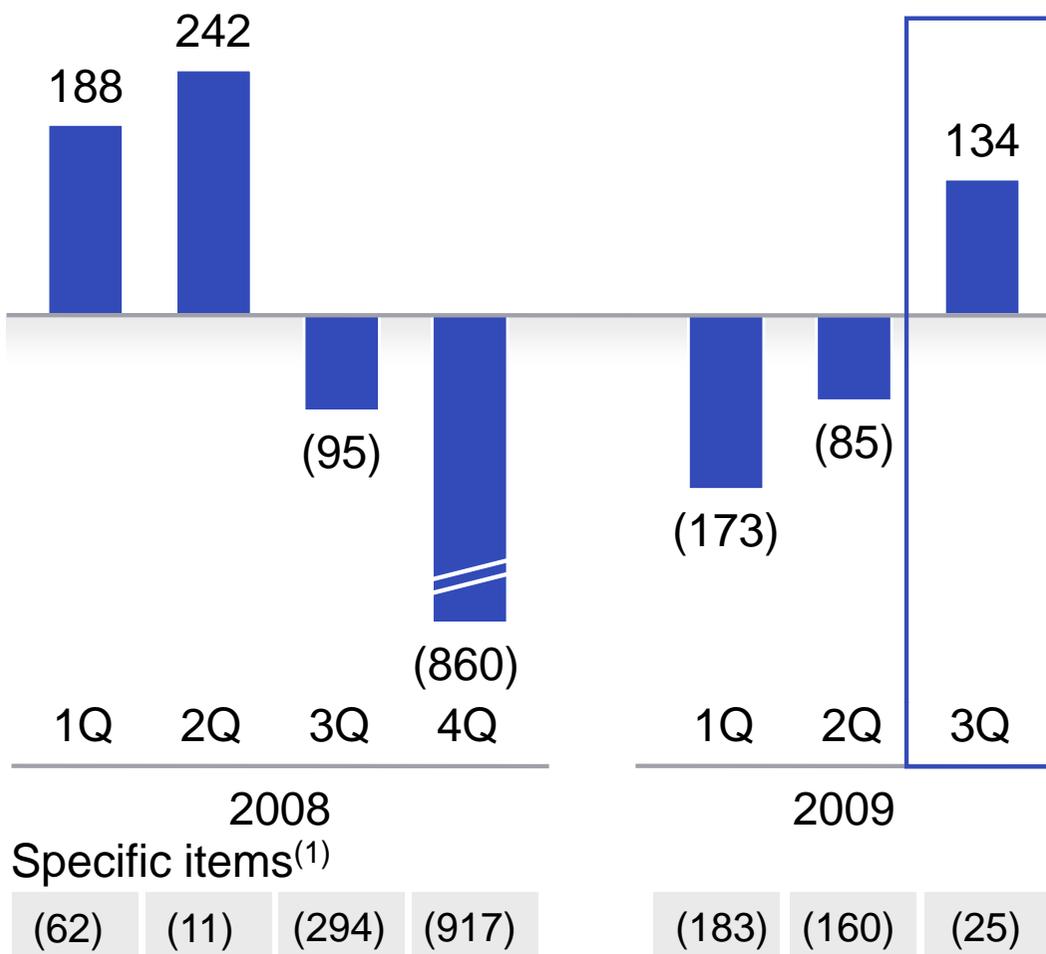




# AWM: Recovery in the third quarter

## Income before income taxes

In EUR m



## Key features

### Asset Management

- Lower specific charges
- Retail revenues and performance fees boosted by tightening spreads
- Positive impact of repositioning / rightsizing
- Net new money of EUR 5 bn

### Private Wealth Management

- Stable revenues despite ongoing margin pressure and low transaction volumes
- Positive impact from risk-based funding
- Positive contribution from restructuring: Reduced headcount and costs
- Net new money of EUR 5 bn

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



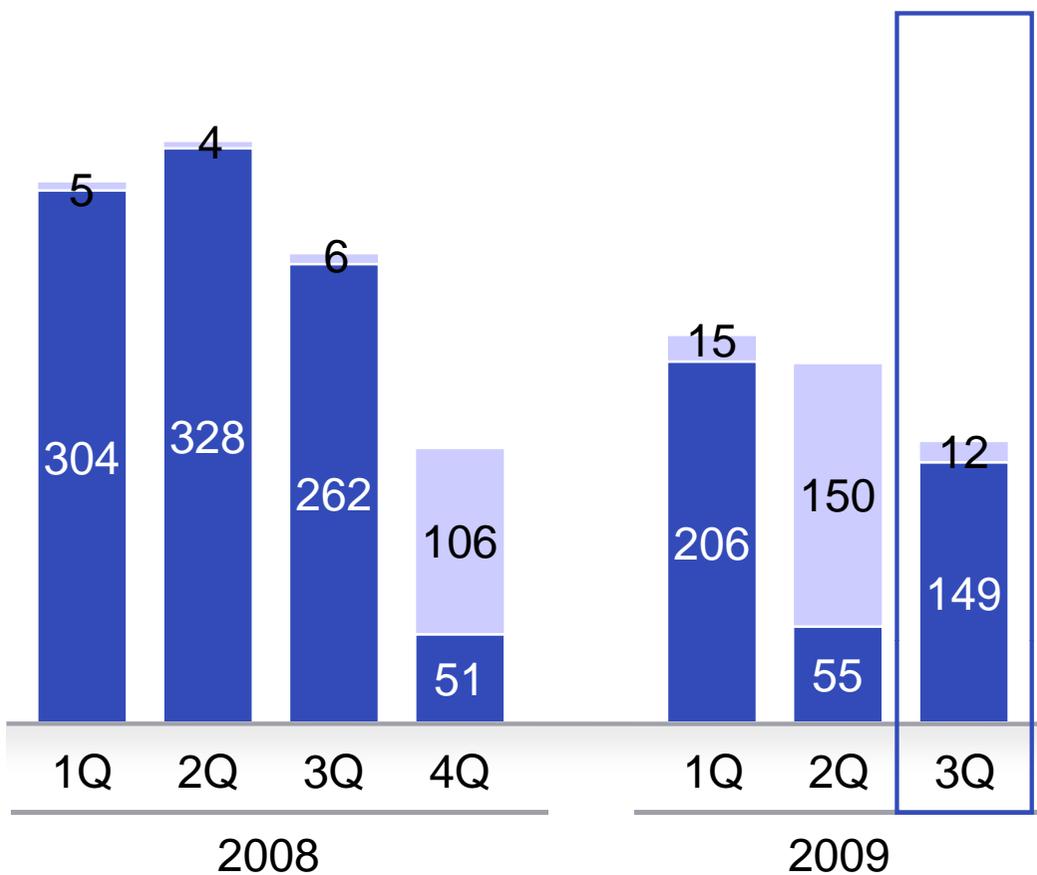


# PBC: Positioning in a tight revenue environment

## Income before income taxes

In EUR m

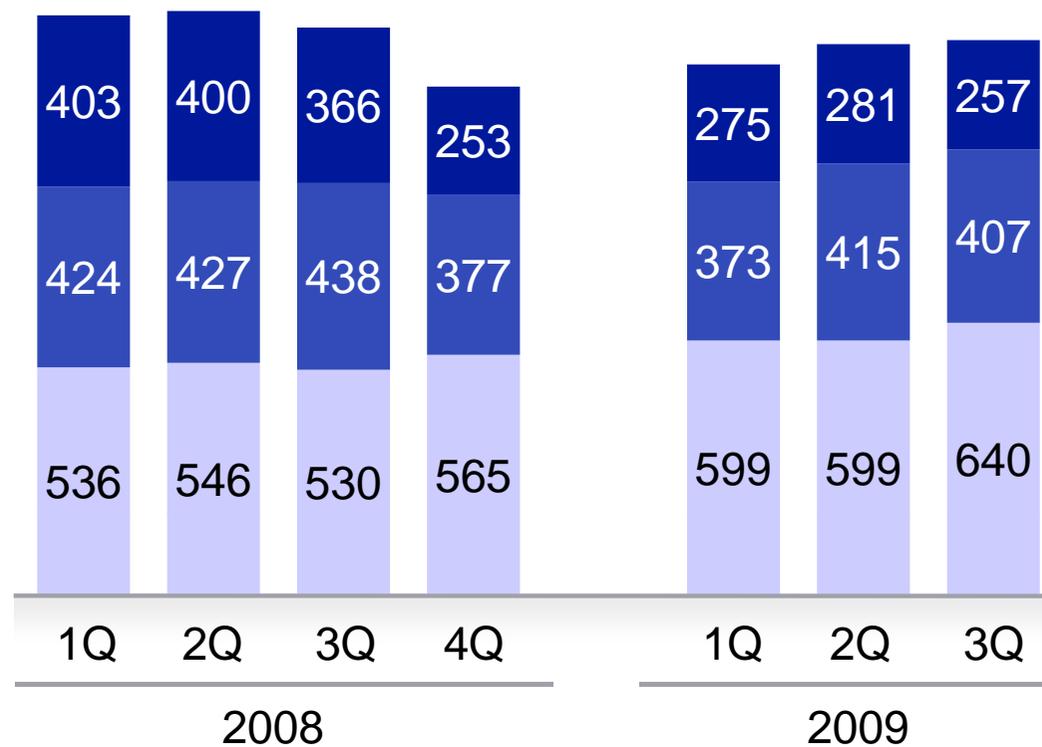
Severance<sup>(1)</sup>



## Revenues in key product areas

In EUR m

Investment products (incl. brokerage)  
Deposits  
Credit products



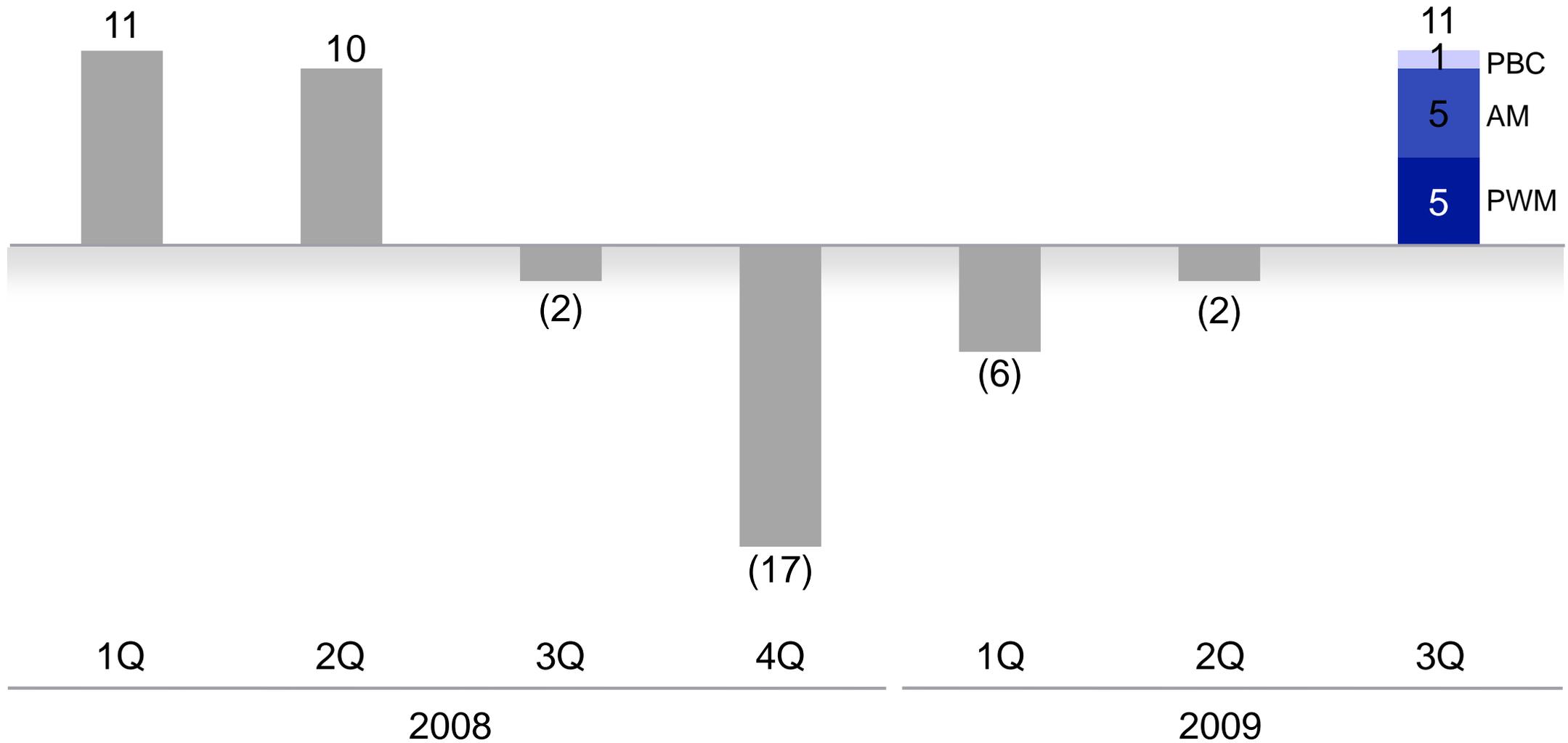
(1) Includes direct severance booked in business and allocations of severance booked in infrastructure  
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# Net new money inflows in the third quarter 2009

In EUR bn





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# A strategically and financially attractive transaction

Price / AuM 1.0%

## Transaction

- Acquisition of 100% of Sal. Oppenheim S.C.A. for EUR 1.0 bn
- Includes Sal. Oppenheim S.C.A., BHF Asset Servicing GmbH (BAS) and Sal. Oppenheim Private Equity Partners S.A. (SOPEP)
- Additional payment for pass-through entities of EUR 0.3 bn
- Consideration may be paid in Deutsche Bank shares
- AuM of EUR 137 bn<sup>(1)</sup>, of which EUR 116 bn in Private Banking and Asset Management

## Benefits

- Undisputed leadership in German private wealth management
- Step forward in UHNWI client and family office segment
- Brand complementarity
- Synergy potential:
  - Costs
  - Revenues (cross-selling of Global Markets products)
- Earnings diversification outside investment banking

## Tier 1 capital impact

- Maximum 85 bps assuming payment in Deutsche Bank shares
- Will be reduced by IB carve-out and other asset sales

(1) As of 31 December 2008, including EUR 5 bn AuM relating to Sal. Oppenheim Private Equity Partners S.A. (SOPEP)  
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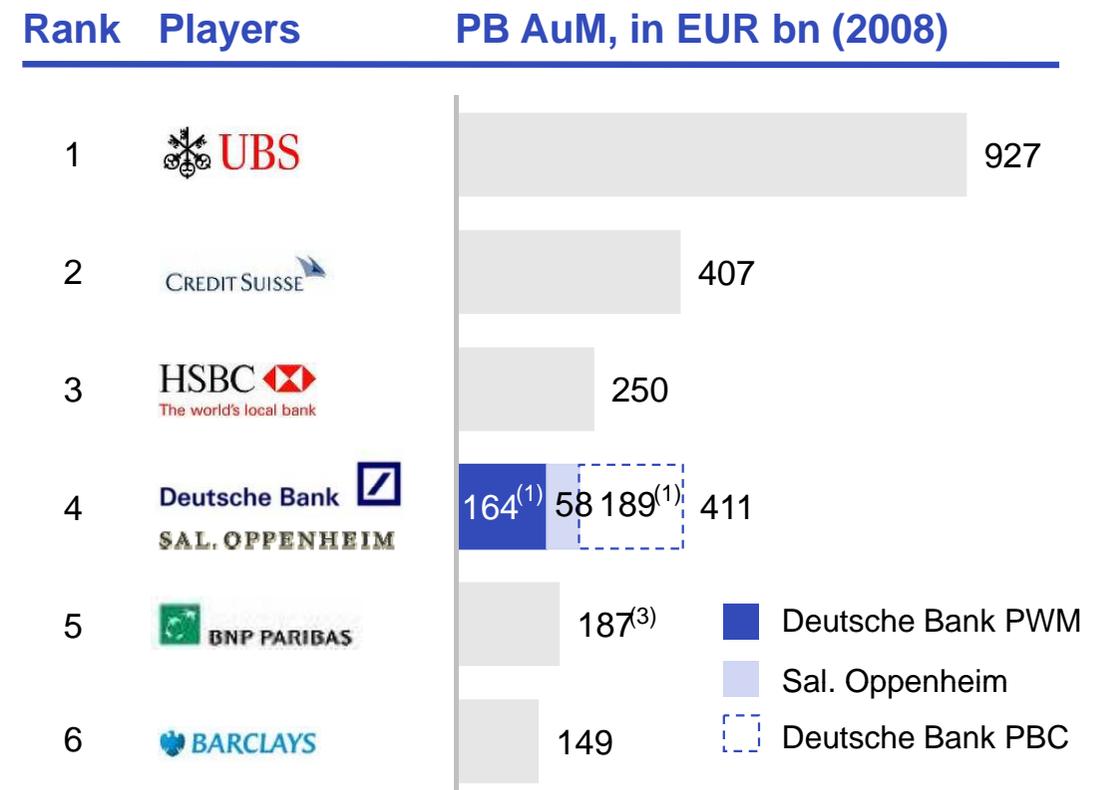
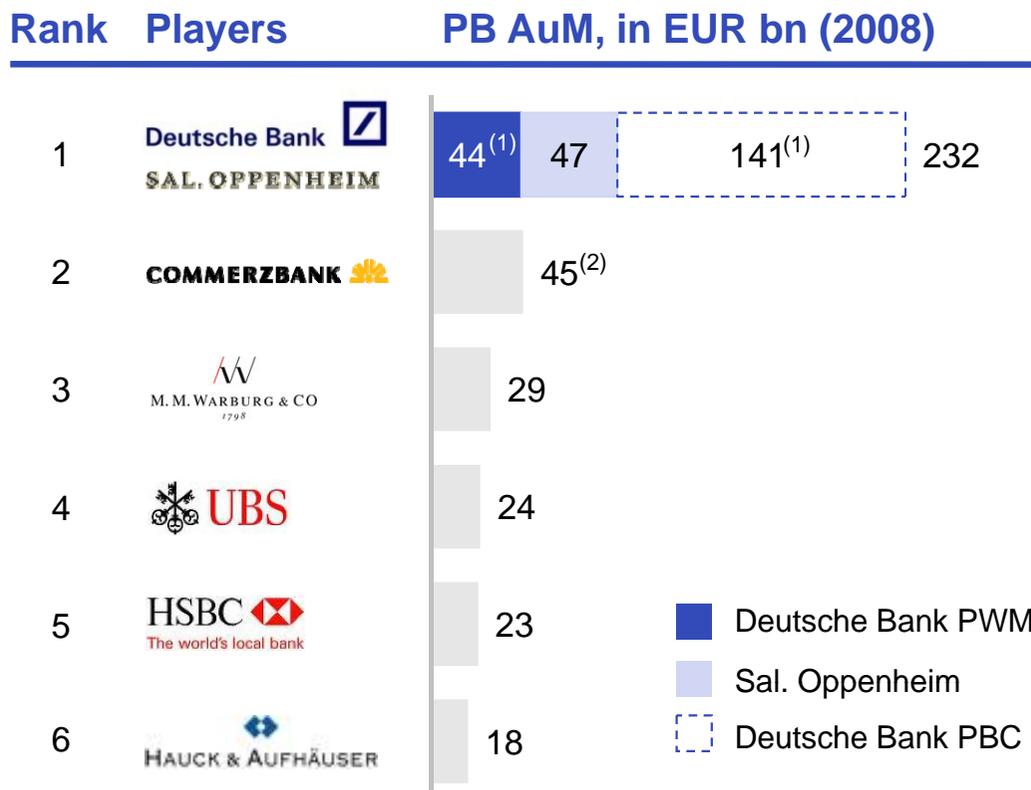




# A major step forward in private wealth management

## Clear leadership in Germany ...

## ... and a top-4 position in Europe



(1) Invested assets are defined as assets DB holds on behalf of customers for investment purposes and/or client assets that are managed by DB. DB manages invested assets on a discretionary or advisory basis, or these assets are deposited with DB

(2) Includes Dresdner Bank

(3) Includes Fortis



## 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 3Q2009 Financial Data Supplement, which is accompanying this presentation and available at [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

