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Deutsche Bank

Stefan Krause

Chief Financial Officer

Conference

**UniCredit German Investment Conference
Munich, 24 September 2009**

A Passion to Perform.

Deutsche Bank





Agenda

1 **Strength through the crisis**

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

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



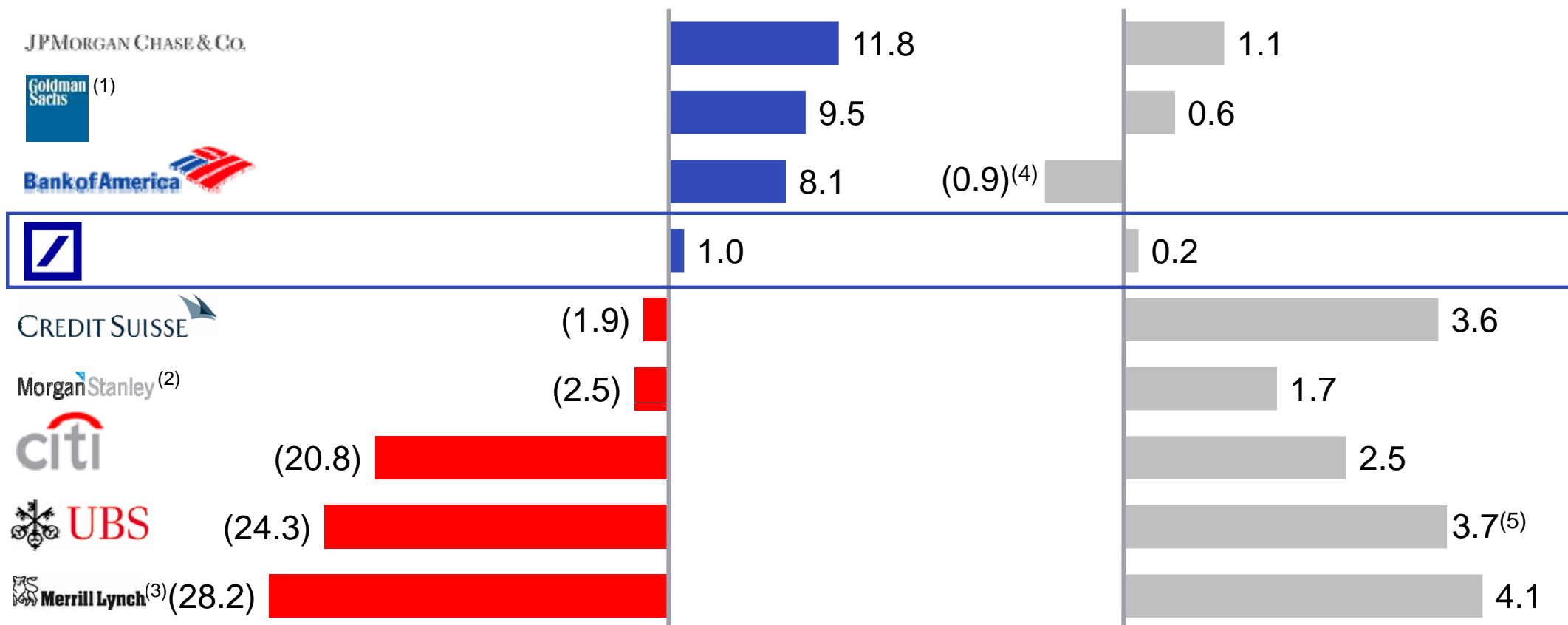


Deutsche Bank a relative winner in the crisis

3Q2007- 2Q2009, reported, in EUR bn

Aggregated net income

Fair value gains/losses on own debt

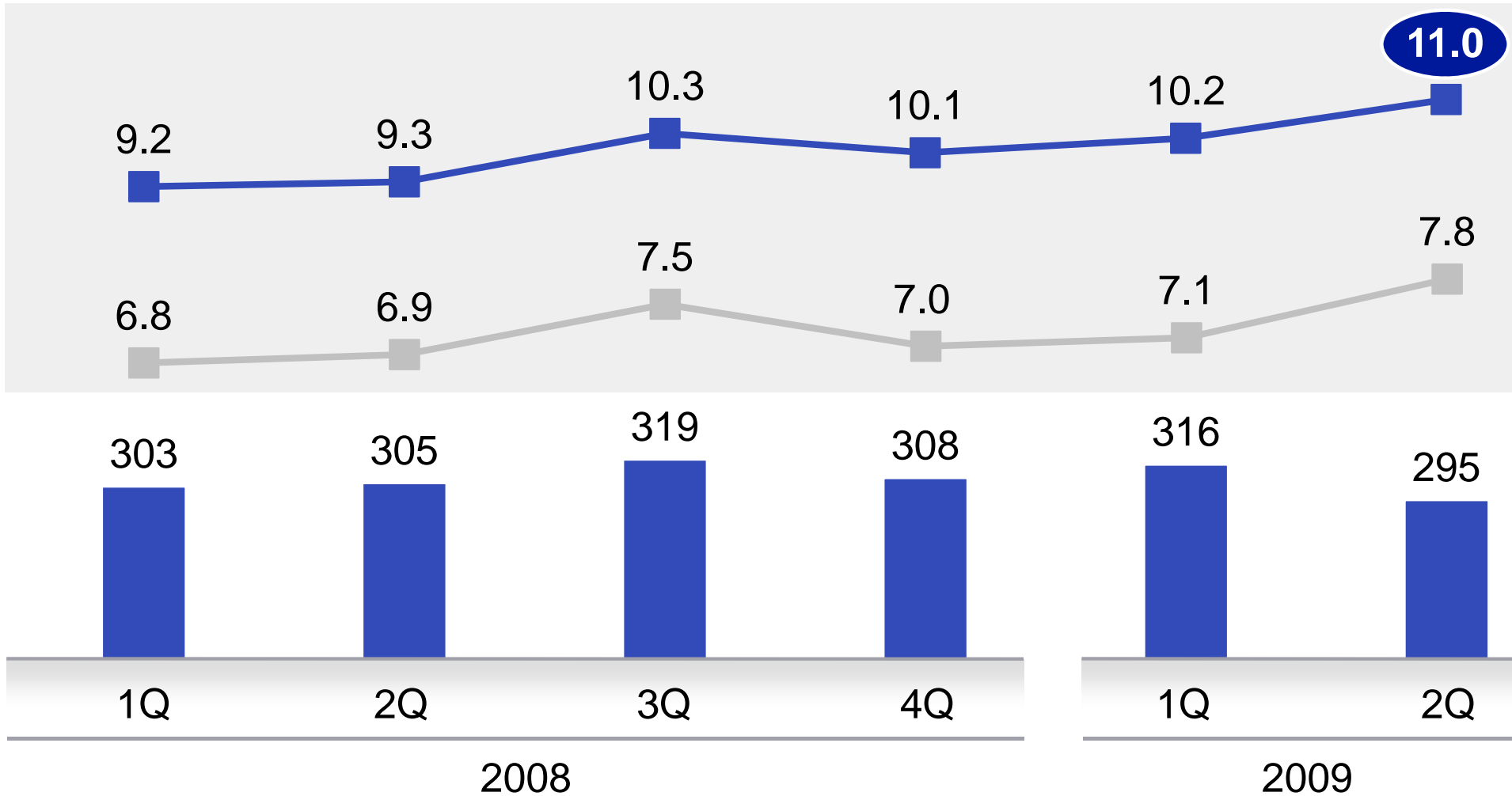


(1) 3Q07-4Q08 based on diverging fiscal year (2) 3Q07-4Q07 net income based on diverging fiscal year; 3Q07, 4Q07, 3Q08 and 4Q08 FV gains/losses on own debt based on diverging fiscal year (3) 3Q07-4Q08 (4) Reflects 1Q09-2Q09 only, no information was provided for previous periods (5) Reflects fair value gain on Mandatory Convertible Notes of EUR 2.4 bn in 1Q08 Note: Based on FY07,1Q08-2Q09 fair value gains/losses on own debt; 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%

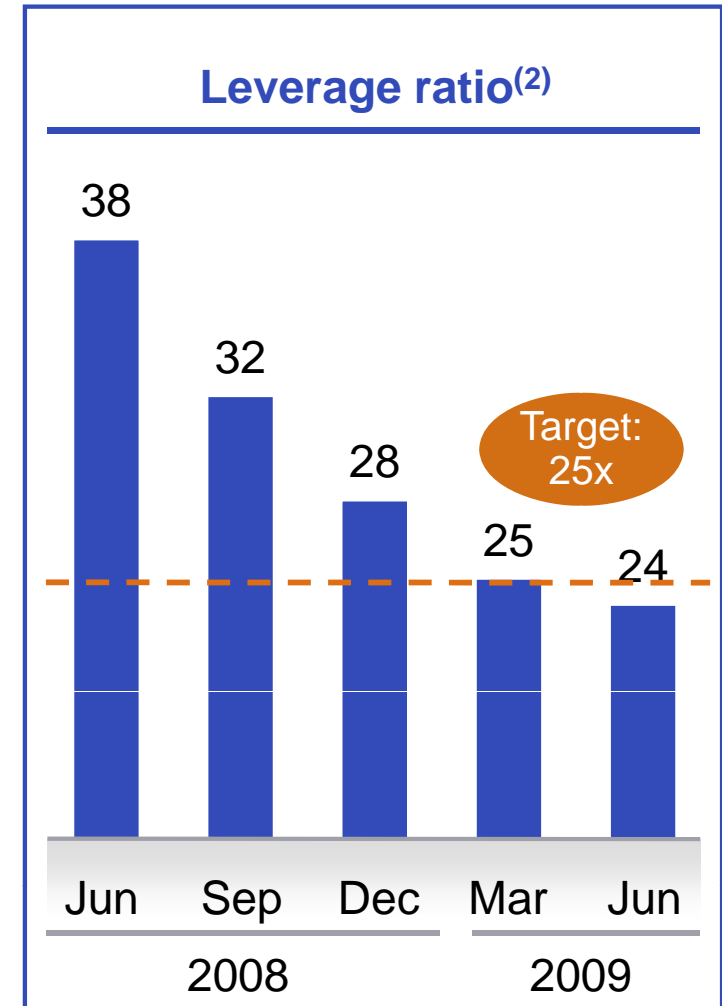
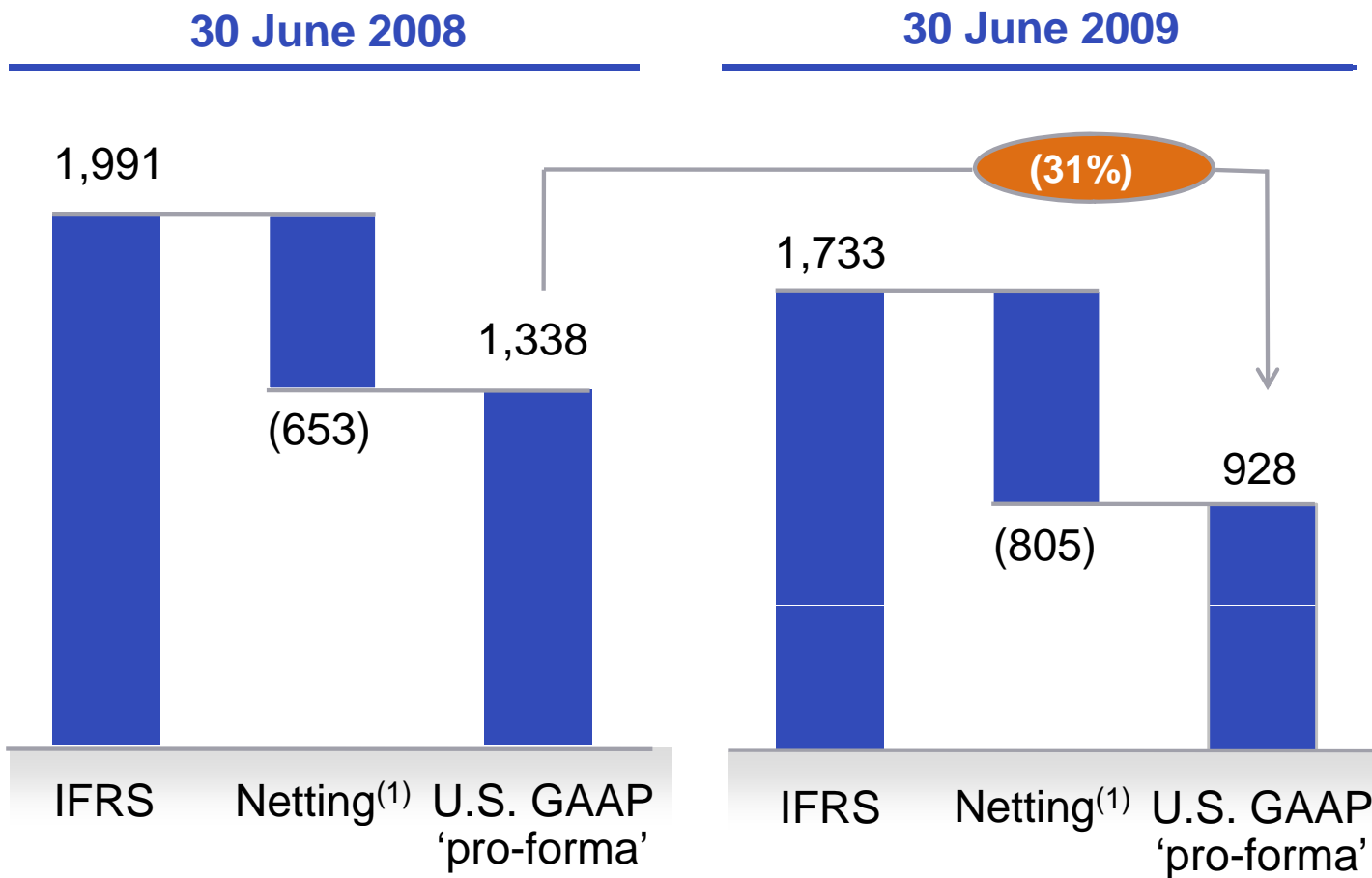
■ Tier 1 ratio, in %
 ■ Core Tier 1 ratio, in %
 ■ RWA, in EUR bn

Note: 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

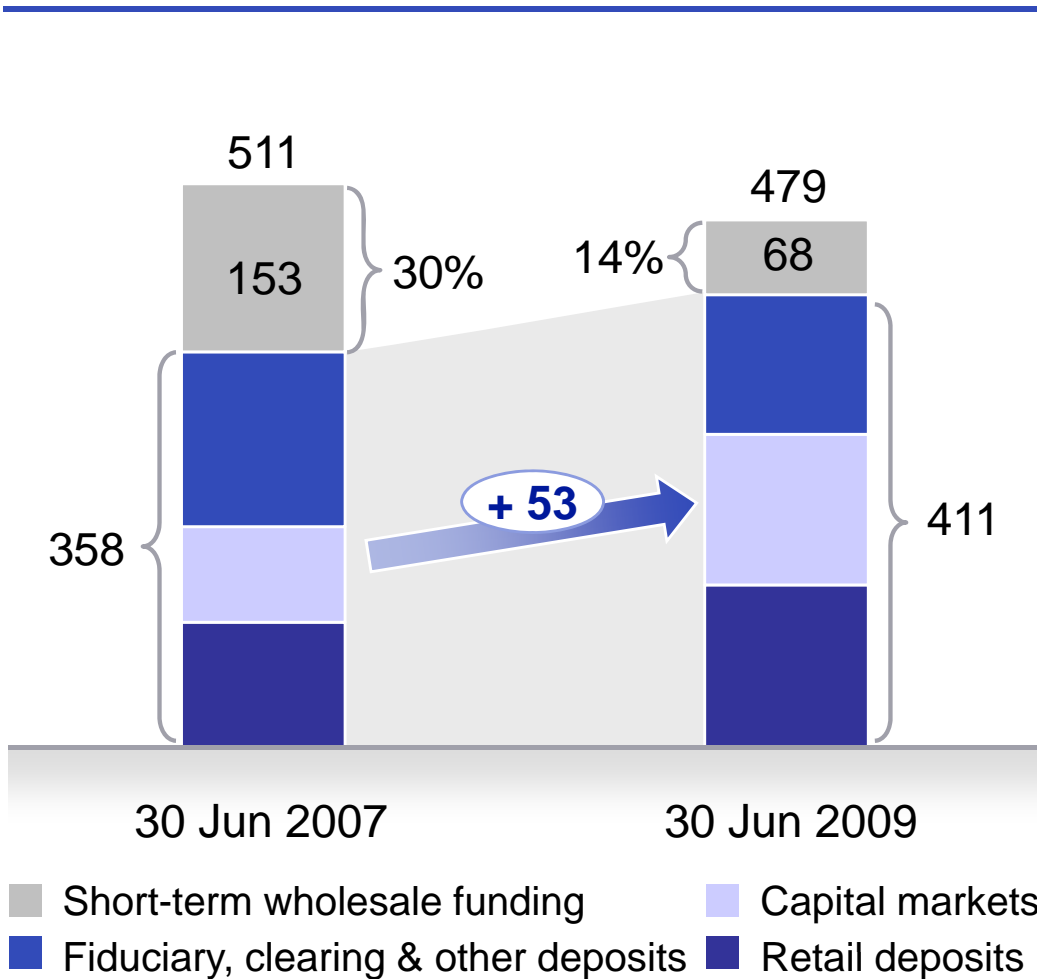




Funding and Liquidity: Quantity, quality and consistency

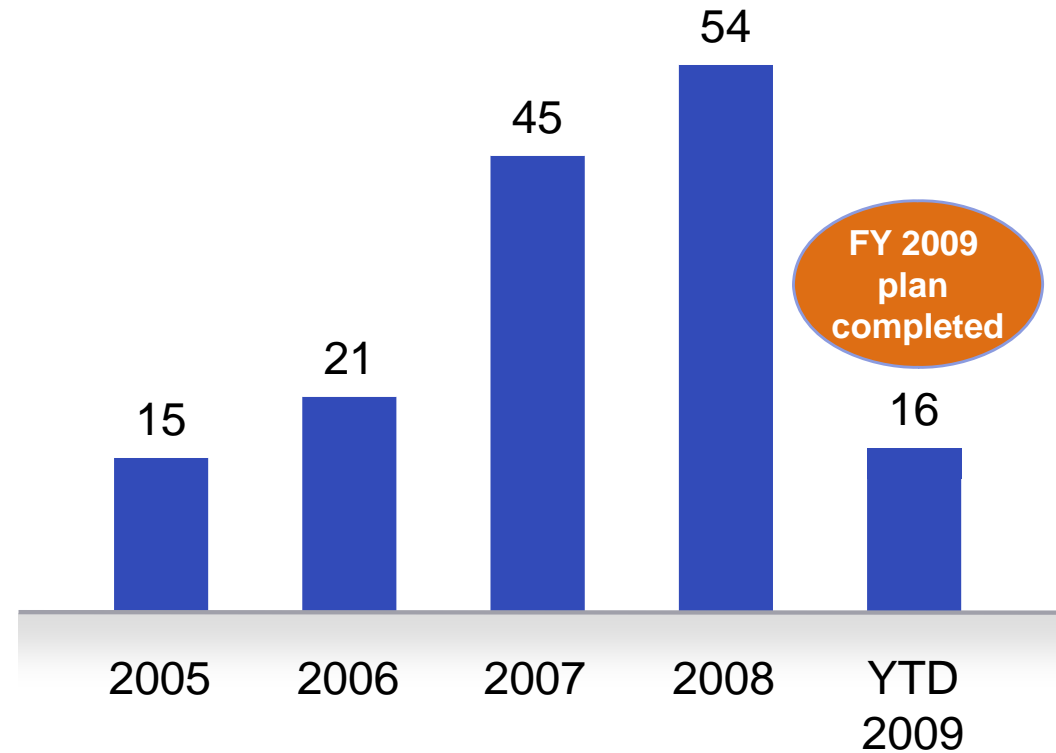
In EUR bn

Unsecured funding



Capital market funding progress

New issuance



Note: Figures may not add up due to rounding differences
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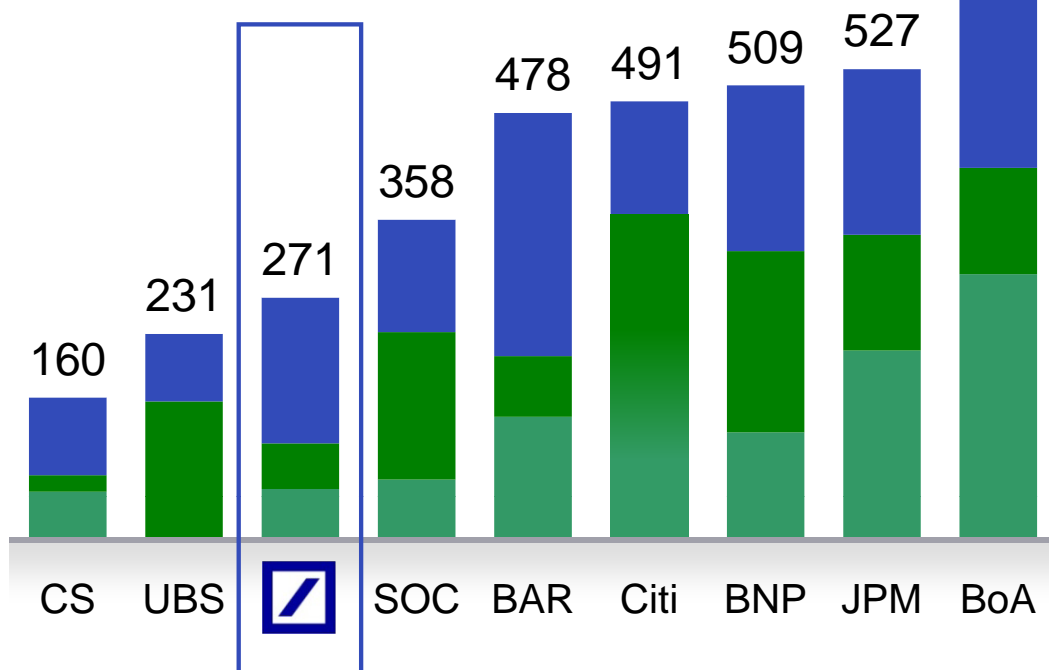
Loan book and provisions remain low in comparison ...

In EUR bn

Loan book split

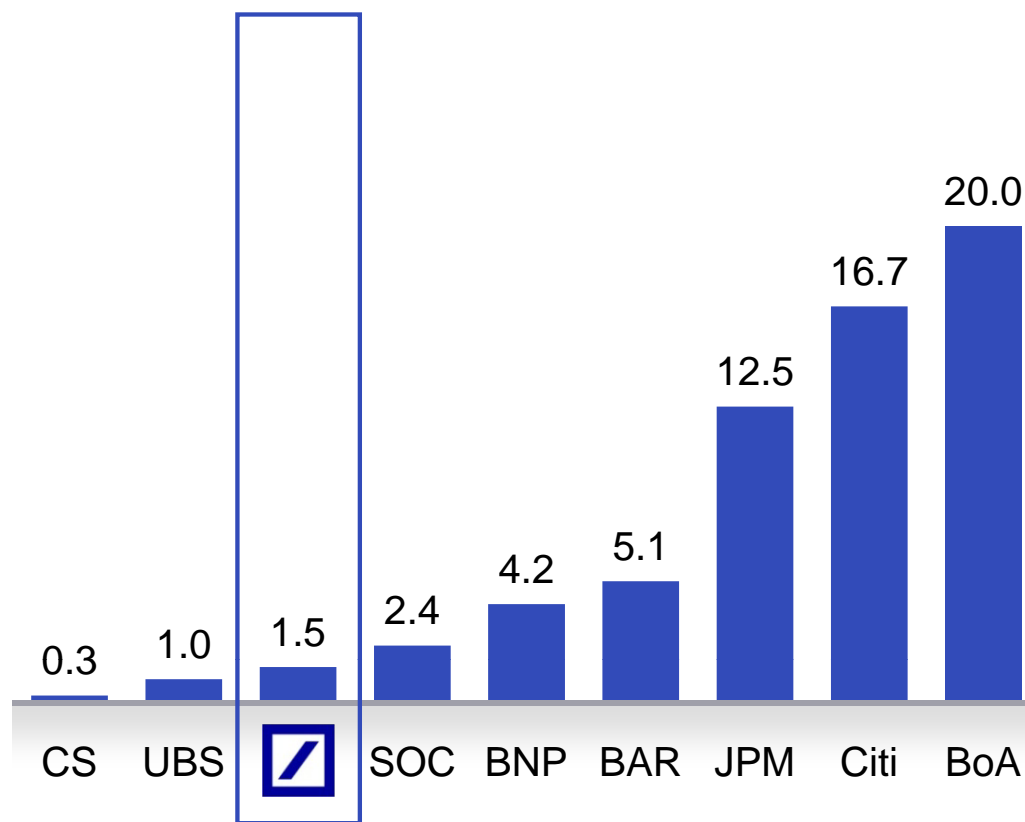
As of 31 December 2008

- CIB / Other
- Private Clients Other*
- Private Clients Mortgages



Provision for credit losses

1H2009



* Cards business, consumer lending, other Retail (incl. Corporate in Retail, GWM, AWM)

Note: Mapping versus competitors based on disclosed segmental splits; not completely like-for-like versus DB structure; converted into EUR based on spot/average FX rate of respective reporting period

Source: Company data

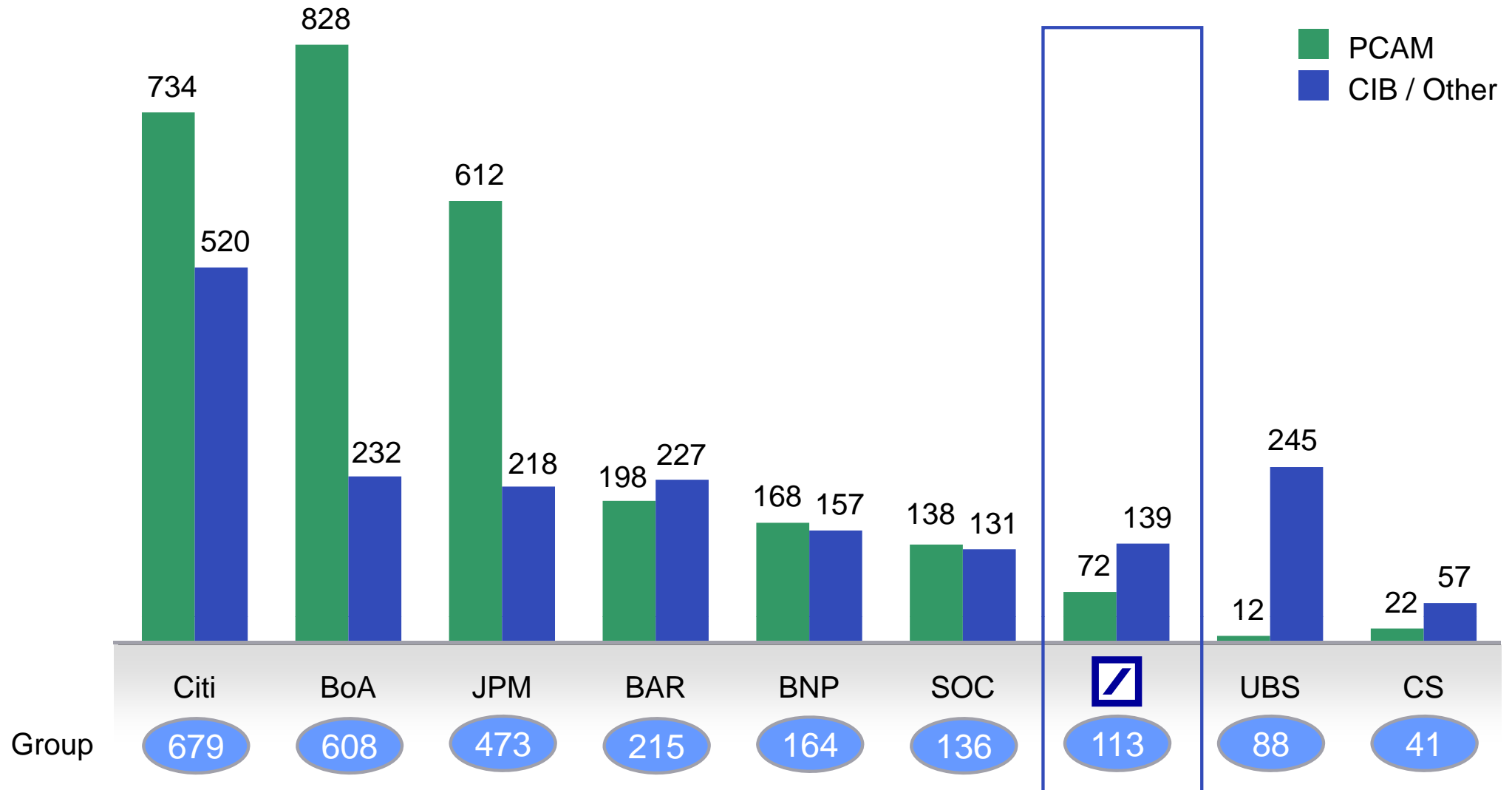
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... and have performed relatively well so far

Loan loss ratio*, 1H2009 annualised, in bps



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

Source: Company data

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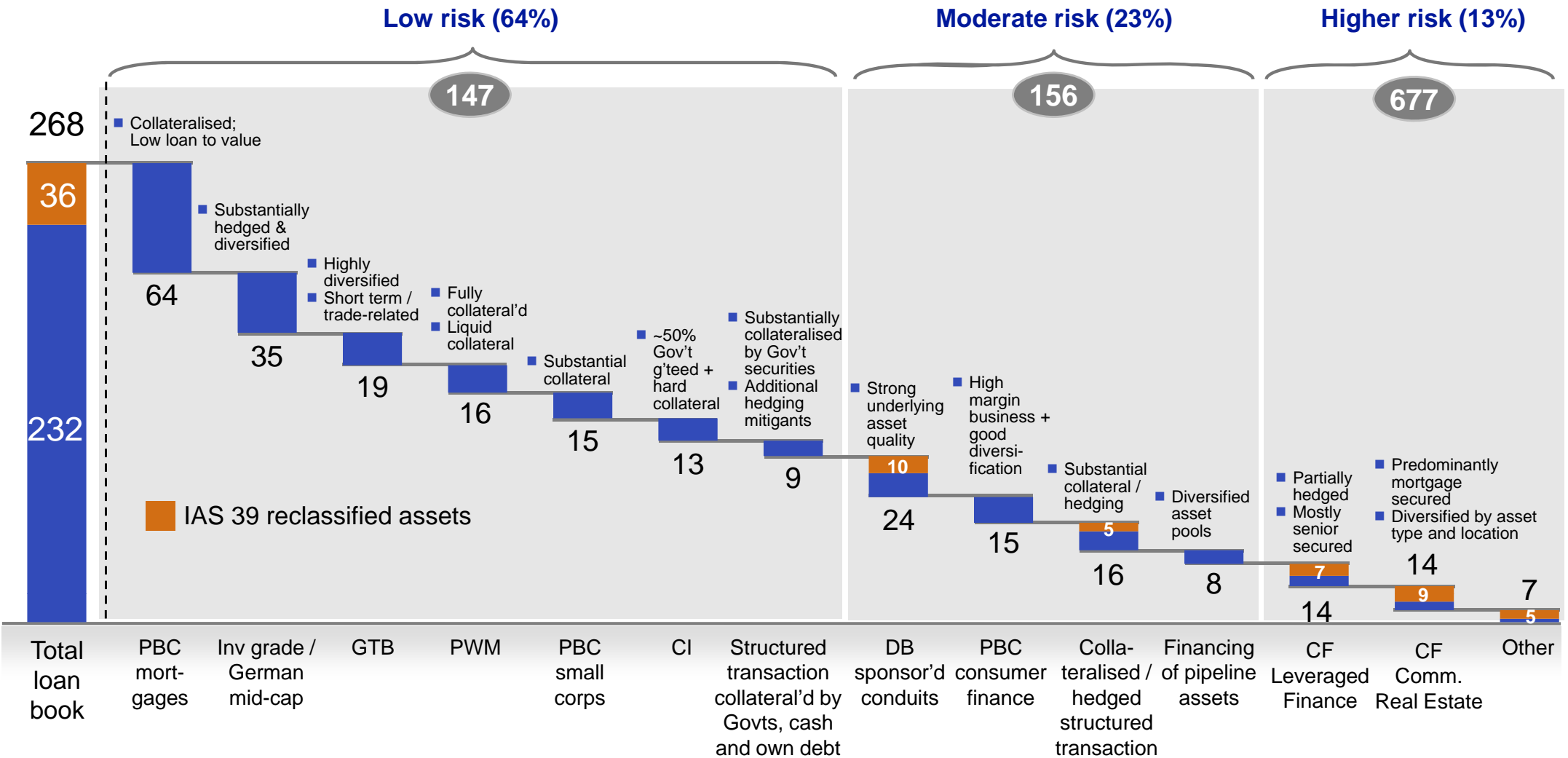




In all categories, risk mitigants exist

As of 30 June 2009, in EUR bn

XX 2Q2009 provision for loan losses, in EUR m



Note: Figures may not add up due to rounding differences
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3 Non-investment banking businesses: Geared to upside



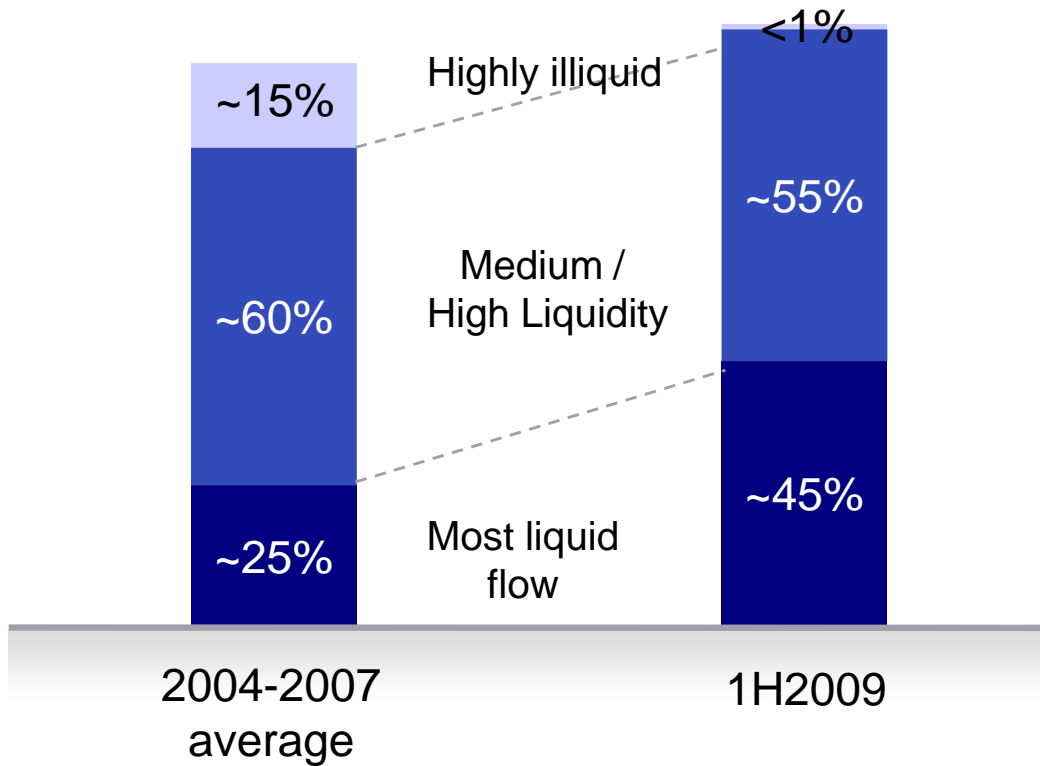


Earnings power in Sales & Trading

Revenues, in EUR bn

Successfully recalibrated business model

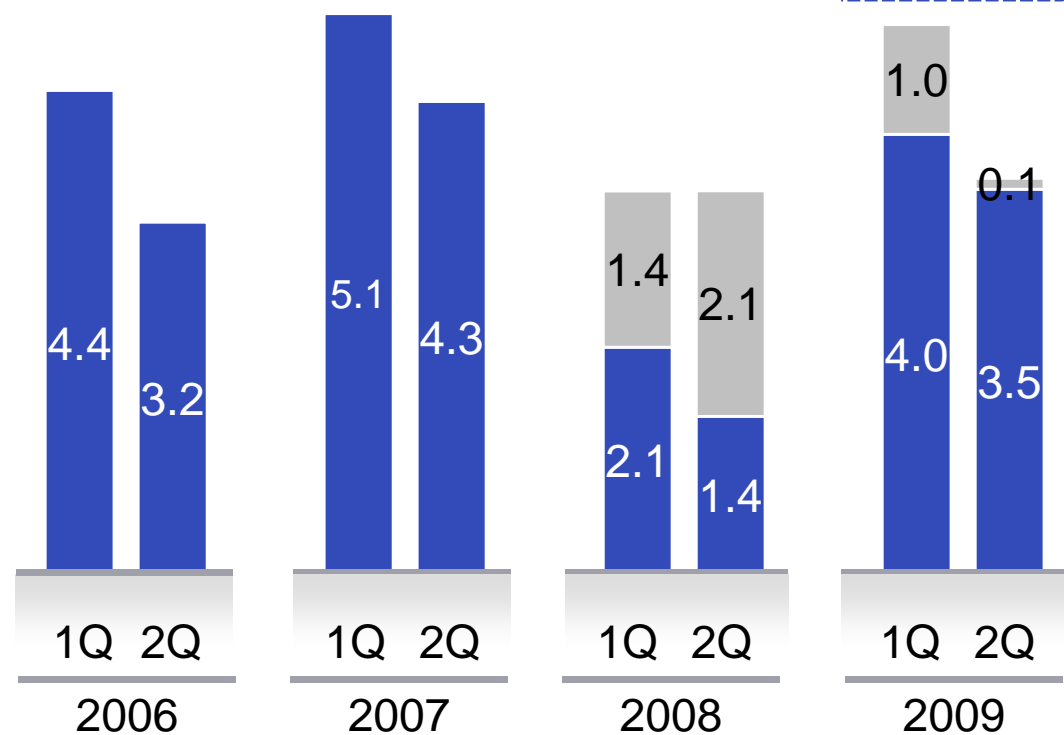
Illustrative



Revenue generation and loss absorption

■ Mark-downs ■ S&T debt and equity revenues

Additional de-risking



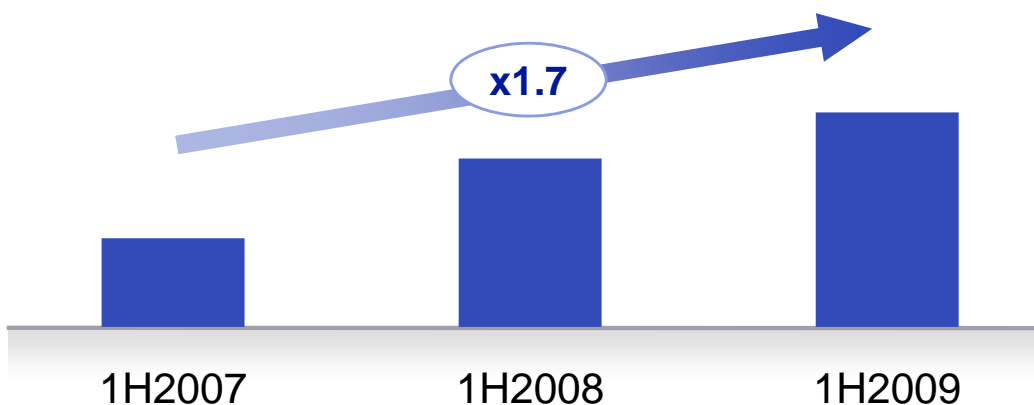
Note: Figures may not add up due to rounding differences
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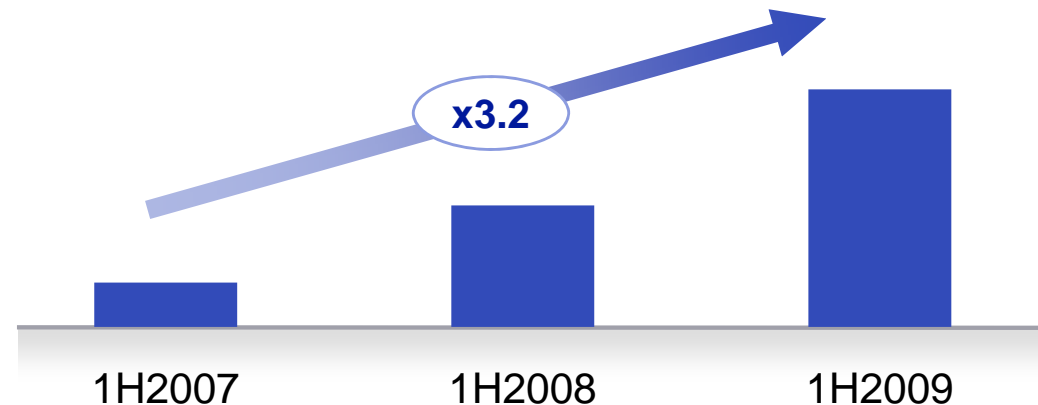
'Flow' businesses have grown through the crisis ...

Sales & Trading revenues, indexed, 1H2007 = 100

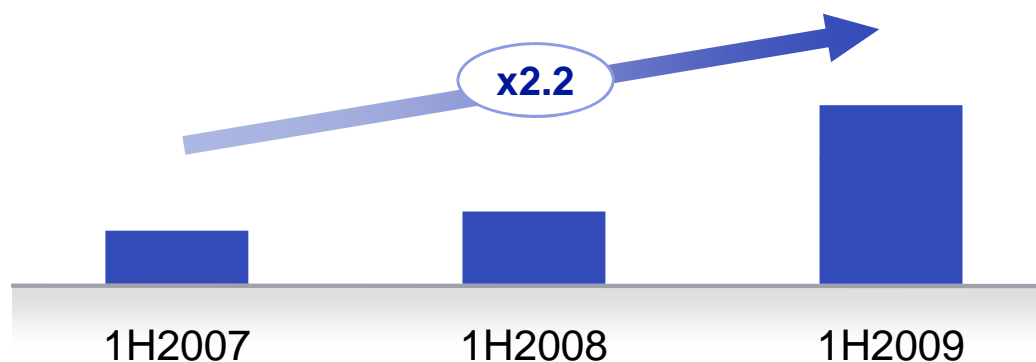
Foreign Exchange



Money Markets



Rates



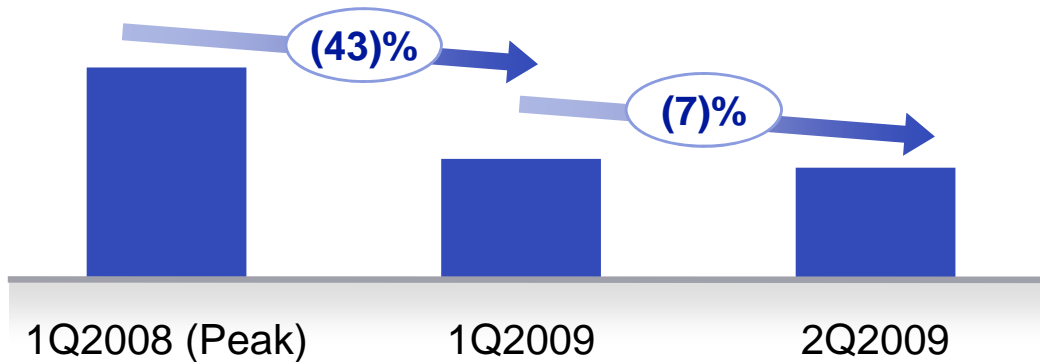
Note: 2007 based on structure as of 2008, 2008 onwards based on latest structure
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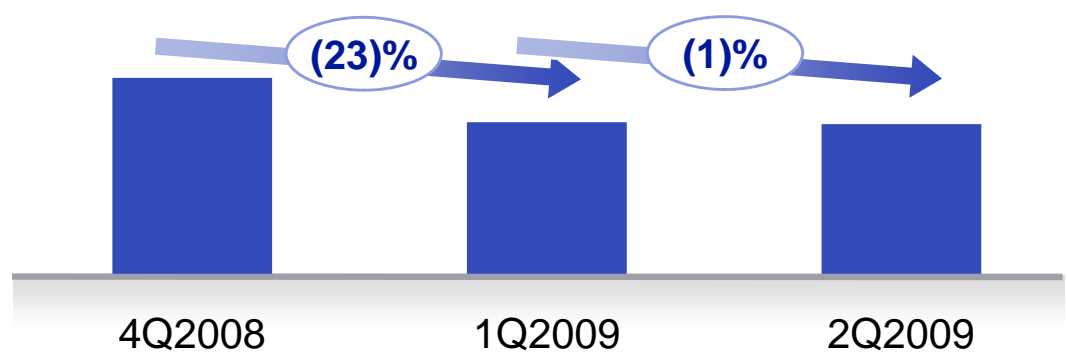


... while we continue to reduce risk and costs

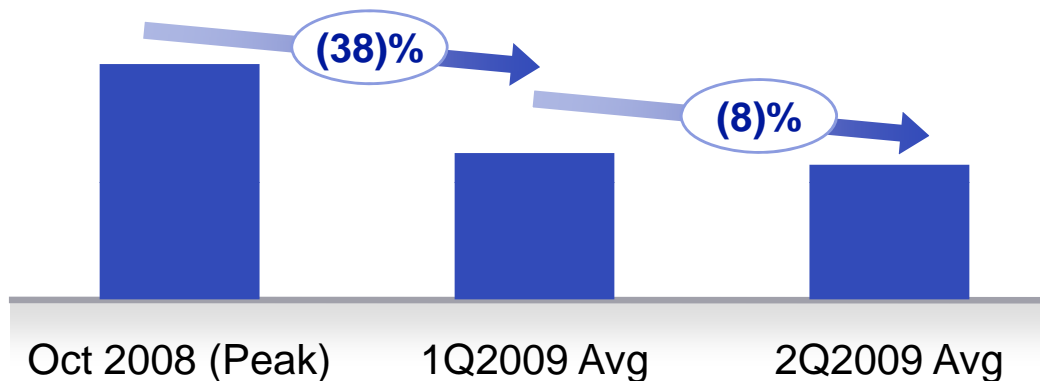
Global Markets U.S. GAAP
'pro-forma' balance sheet



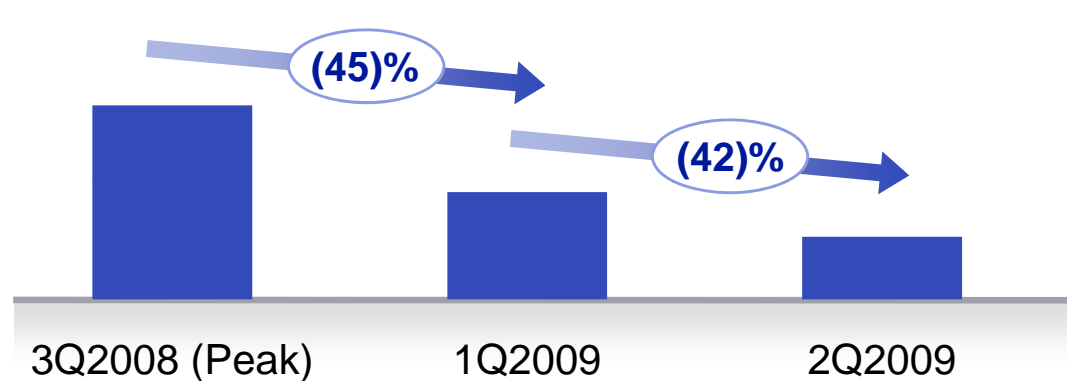
Non-comp direct costs



Constant input VaR*



Example: USD basis risk



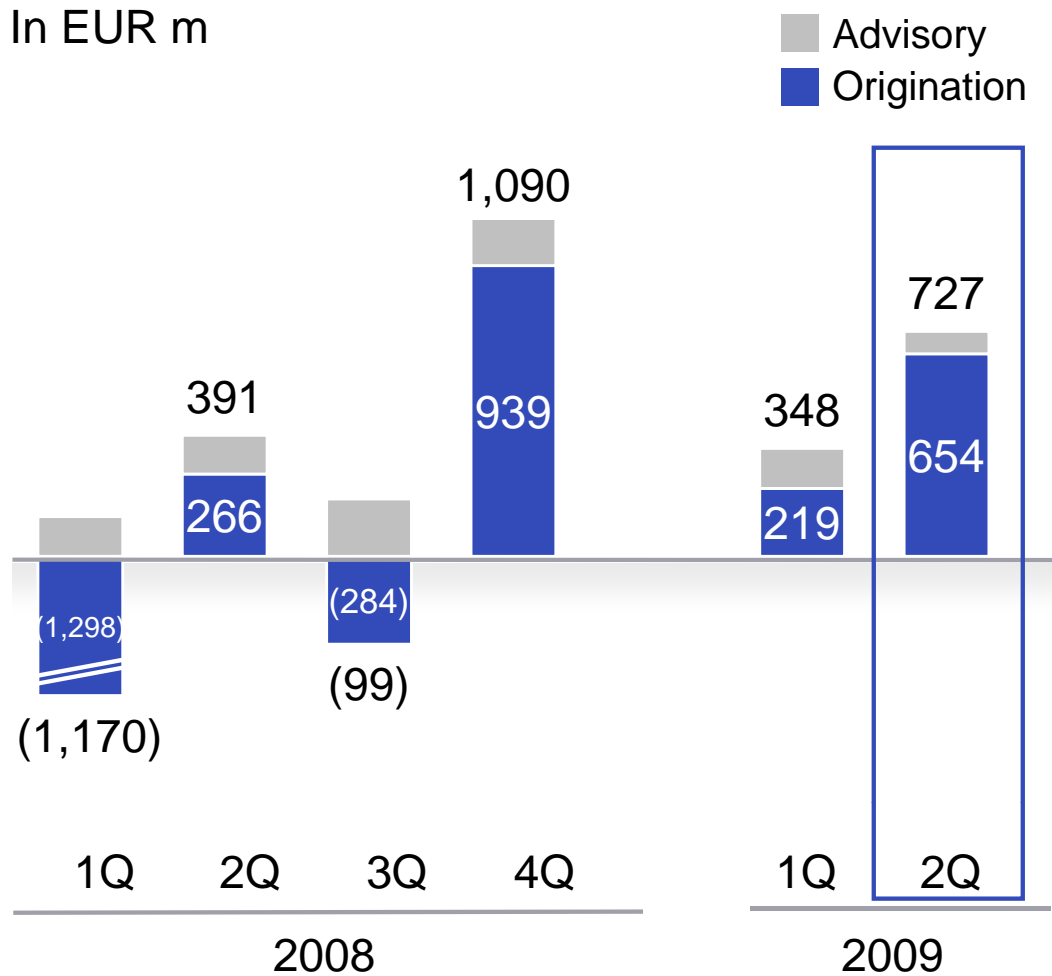
* Constant VaR is an approximation of how the VaR would have developed if all market data updates since 4th Oct 2007 were reversed; the calculation is based on a broad assumption that the cumulative impact of the market data to date on the current portfolio of trading risks is the same as it would be 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





Corporate Finance has captured share in tough conditions

Corporate Finance revenues



M&A announced

Ranking by volume in USD bn

	2008	Global	1H09
1	Goldman Sachs 851		1 Morgan Stanley 409
2	JP Morgan 779		2 Goldman Sachs 352
3	Citi 699		3 JP Morgan 304
4	BoA/Merrill Lynch 641		4 Citi 264
7	Deutsche Bank 484		5 Deutsche Bank 218
EMEA			
1	JP Morgan 430		1 Deutsche Bank 166
2	Goldman Sachs 331		2 UBS 134
3	Deutsche Bank 315		3 JP Morgan 132
4	Citi 312		4 Citi 121

Source: Thomson Reuters 28.08.2009
 Note: Figures may not add up due to rounding differences
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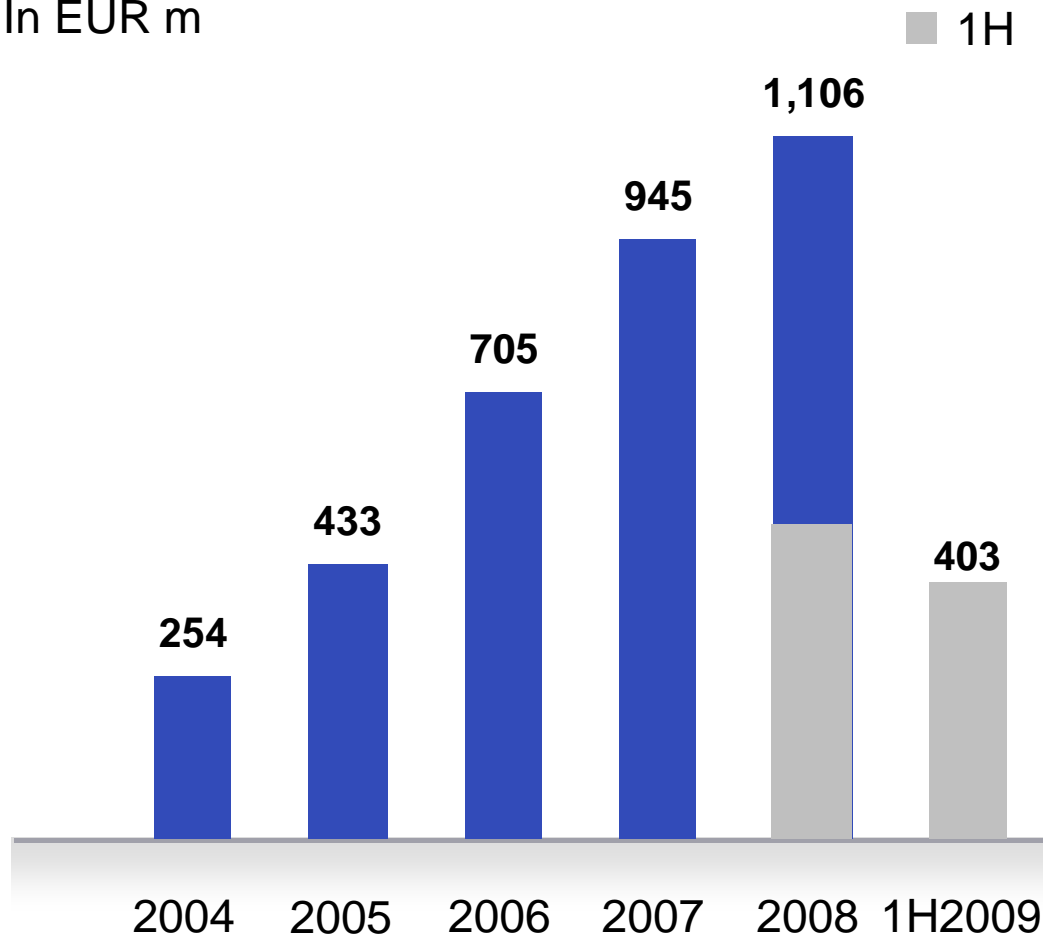




GTB remains an important growth business ...

Income before income taxes

In EUR m



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

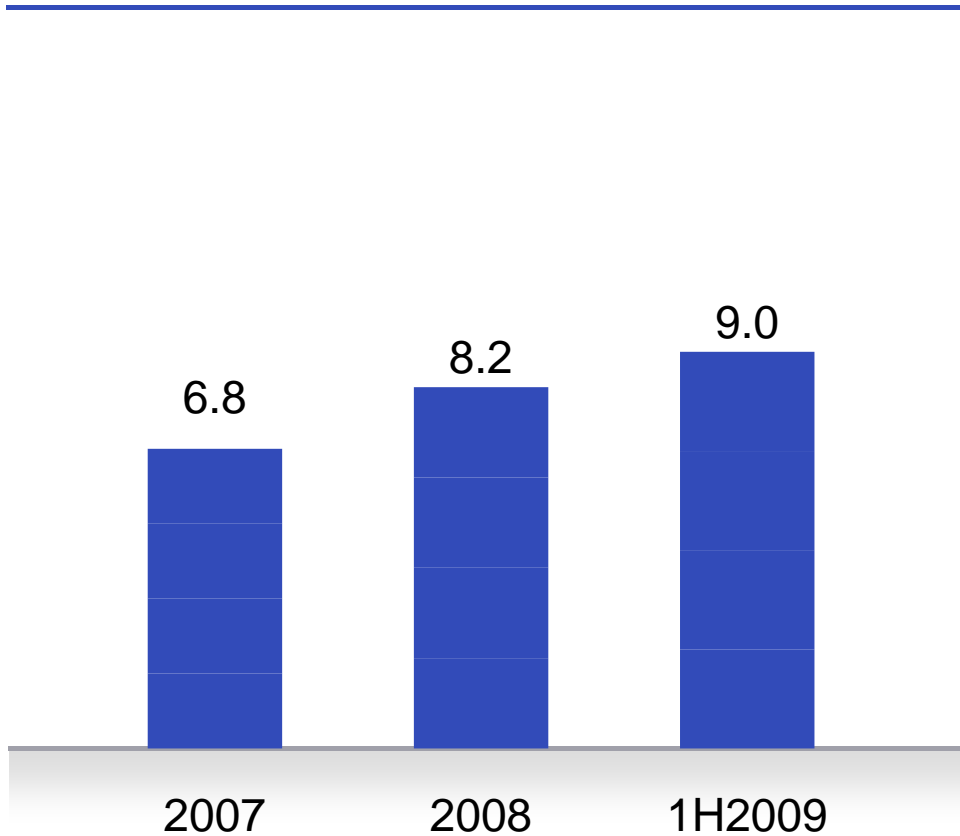




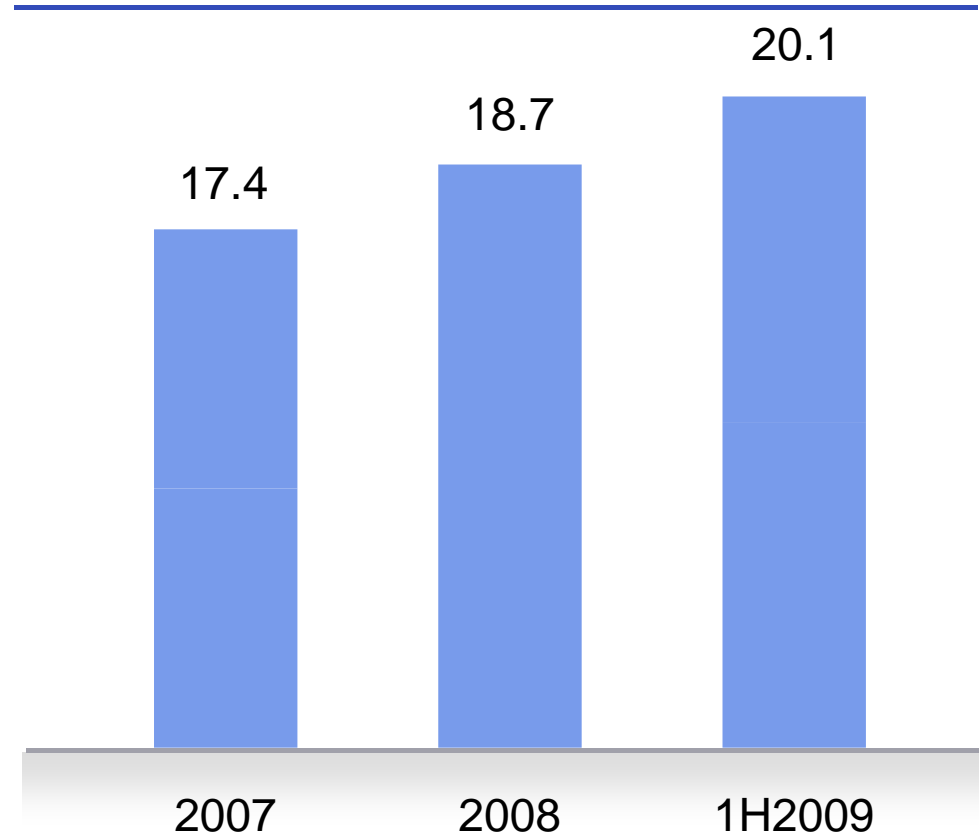
... leveraging 'flight to quality'

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

US-Dollar



EURO

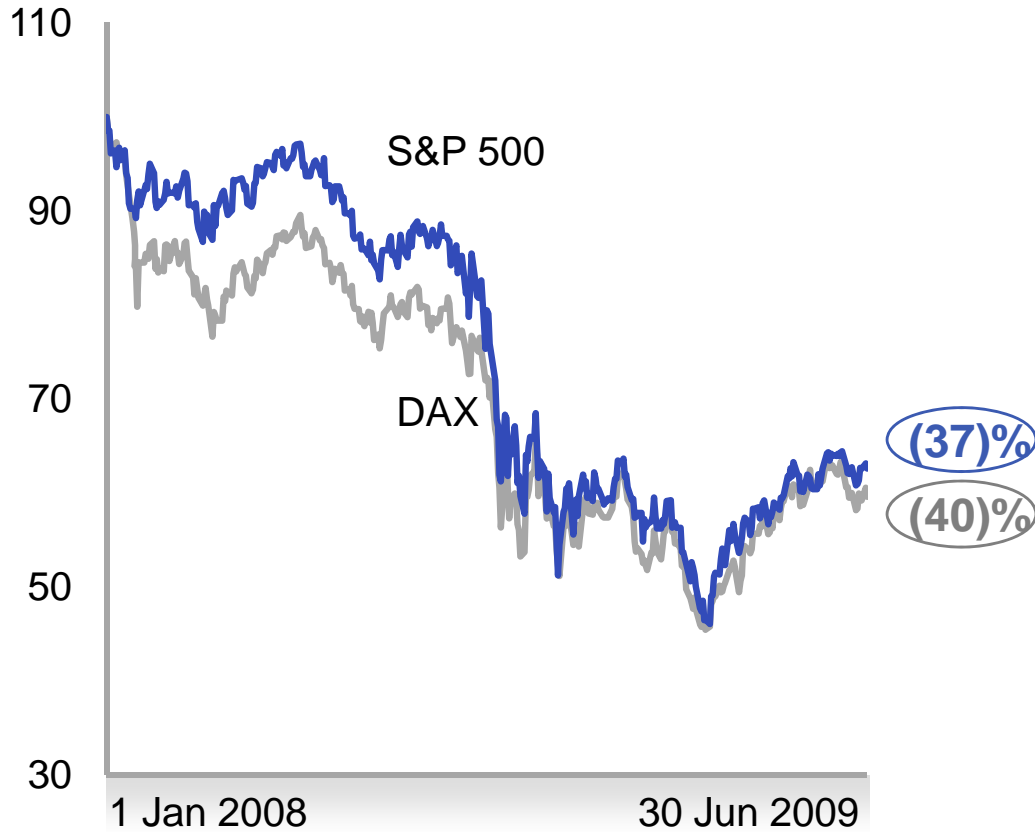




A challenging environment for PCAM

Equity indices

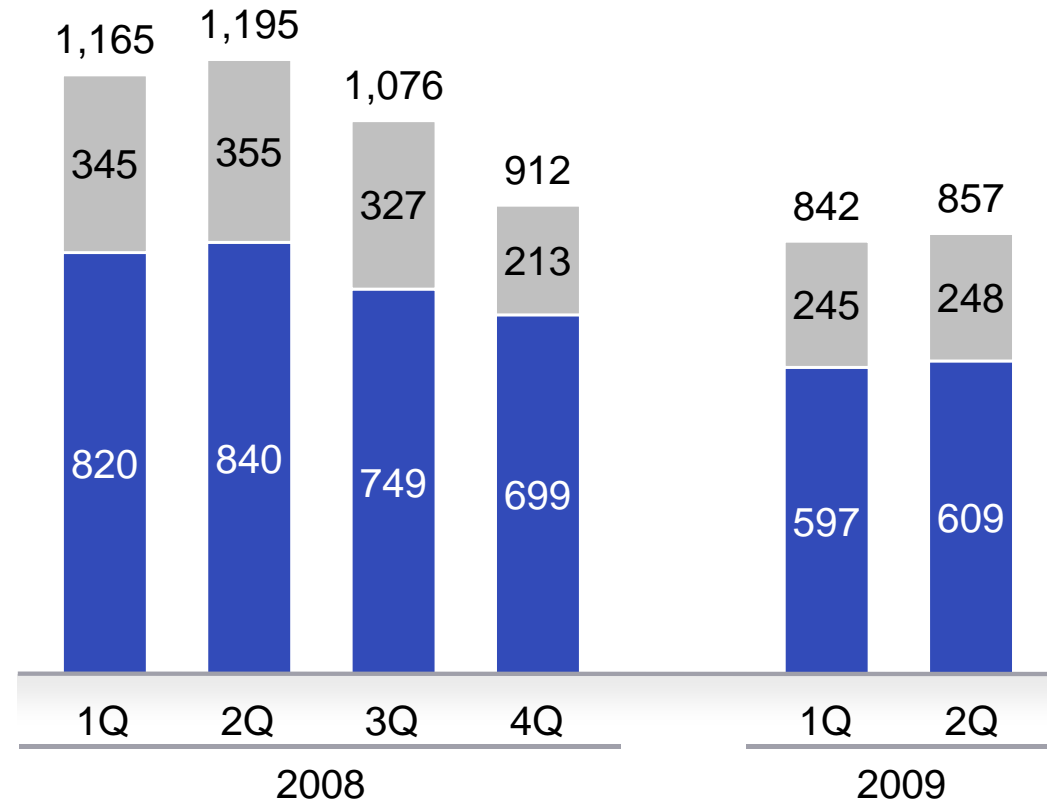
Indexed 1 Jan 2008 = 100



Brokerage and portfolio- / fund management

Revenues, in EUR m

■ PBC
■ AWM



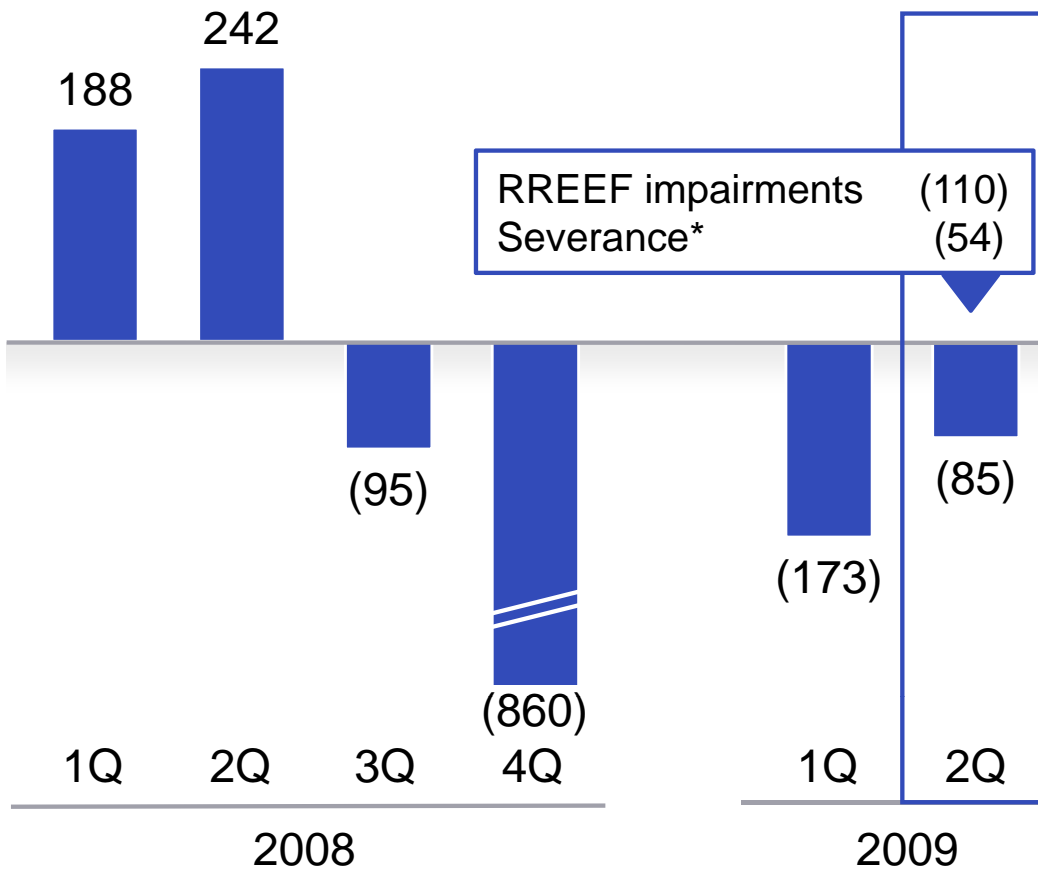
Note: Figures may not add up due to rounding differences
Source: Bloomberg
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AWM: Restoring operating leverage at lower market levels

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

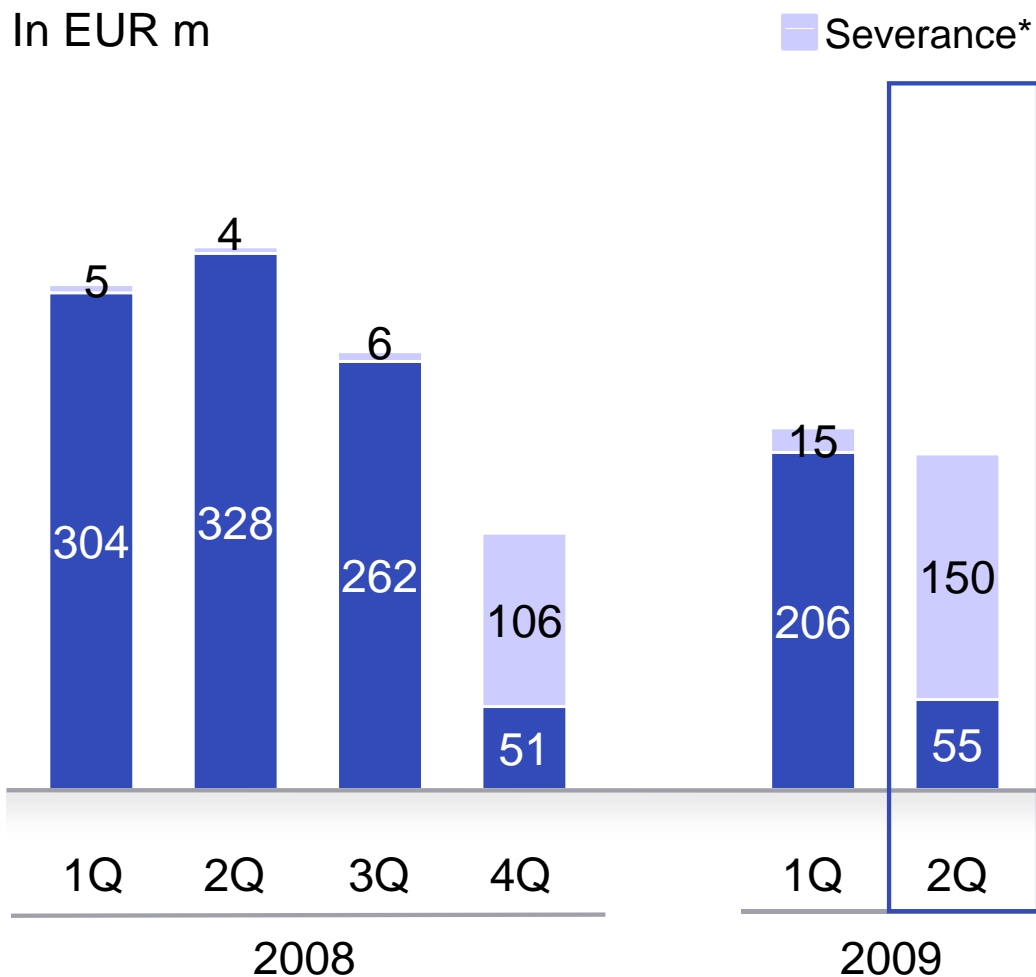




PBC: Implementation of 'Growth and Efficiency' program

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

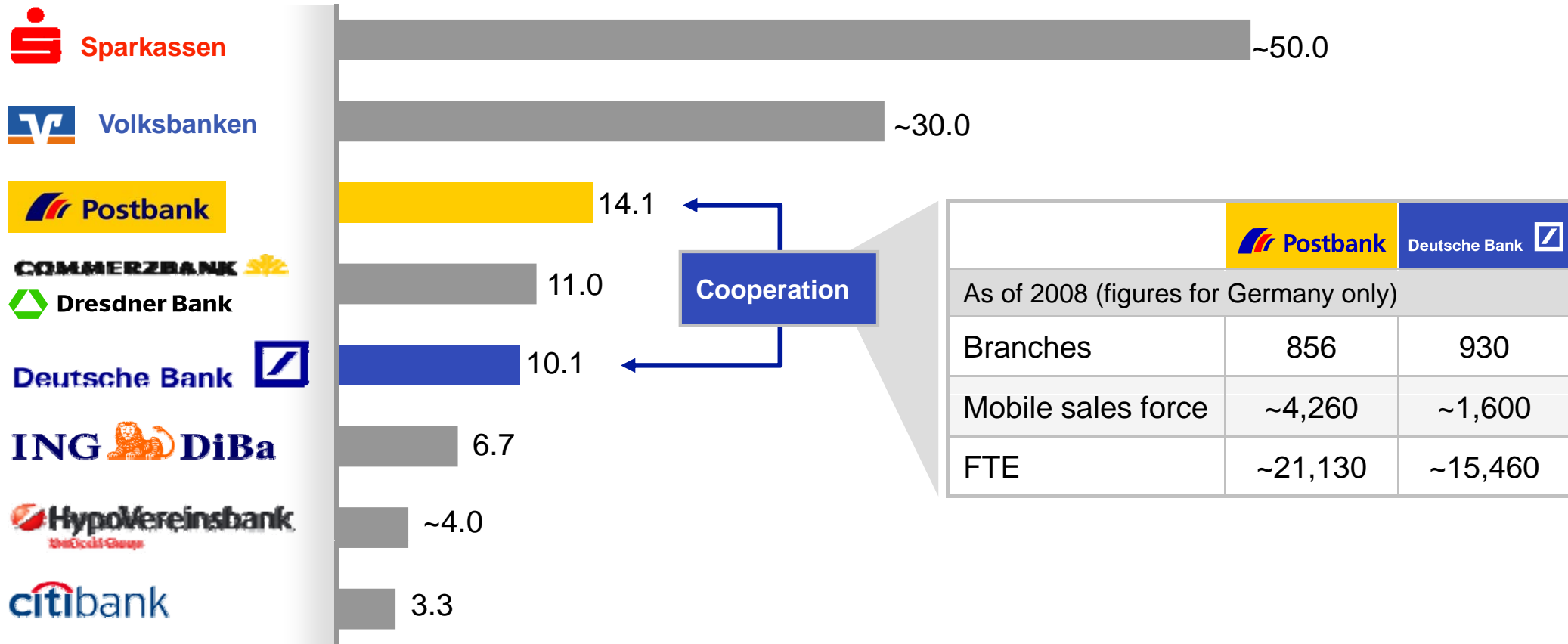
* Includes direct severance booked in business and allocations of severance booked in infrastructure
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Deutsche Postbank: Considerable strategic optionality

Clients of German retail banks as of 2008, in million*





Summary: Well prepared for a changing landscape

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

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



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Additional information

Conference

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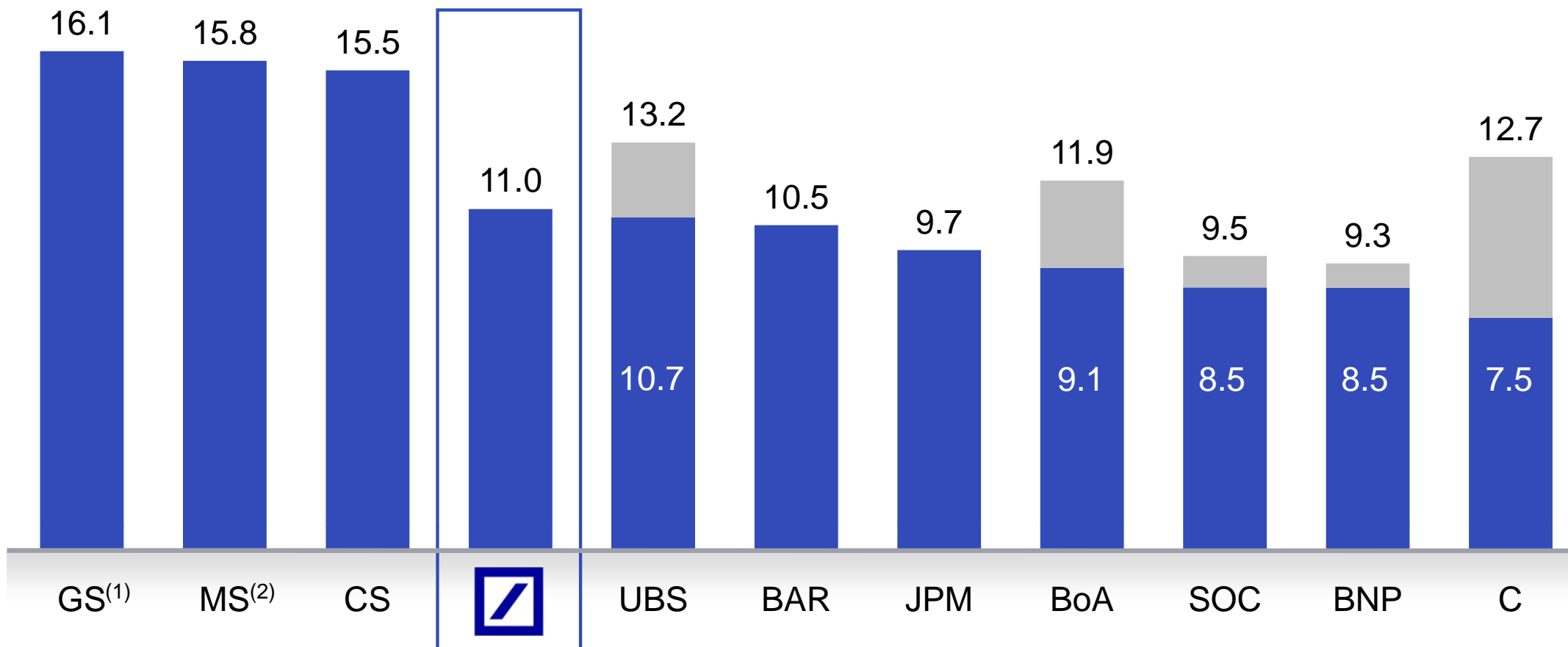




Capital strength in peer context

As of 30 June 2009, in %

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



(1) As of 26 Jun 2009 (2) Based on Basel I
Note: Figures may not add up due to rounding differences
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Source: Company data, Bloomberg

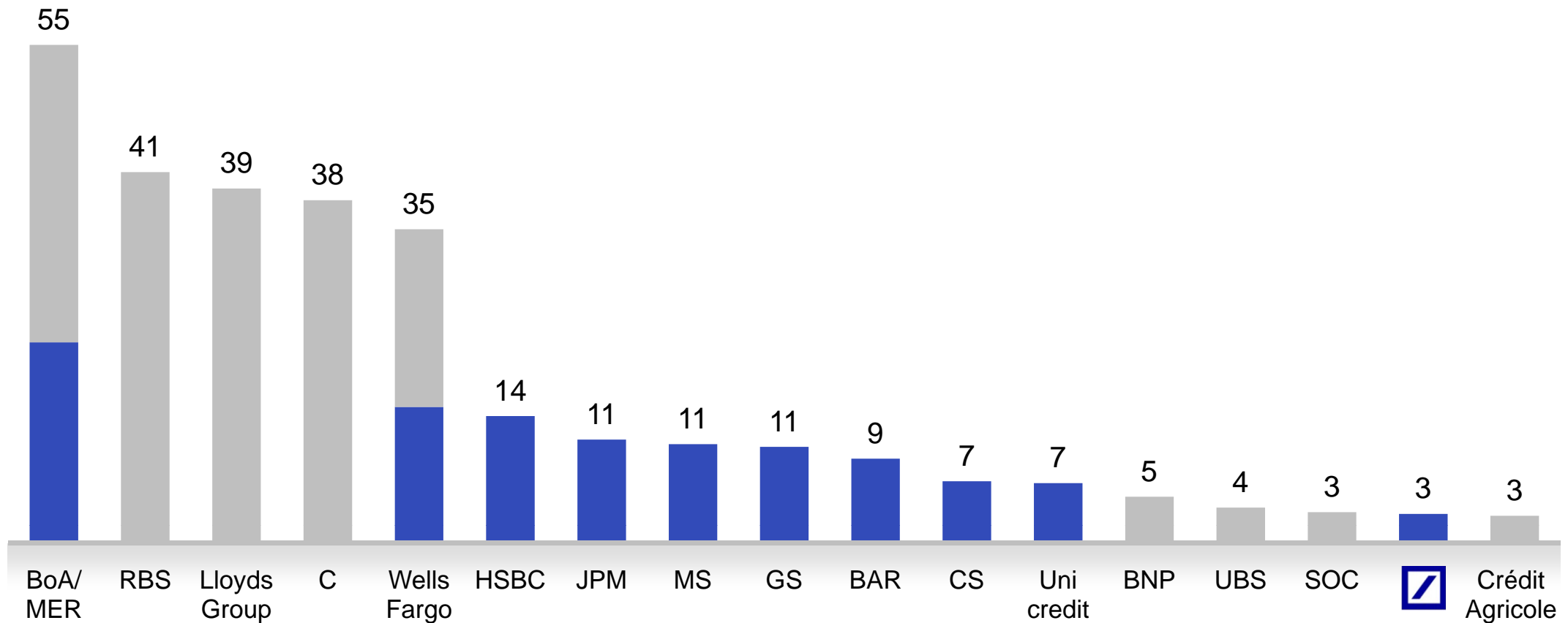




Equity raisings

Announced, since 1 July 2008, in EUR bn

■ Government
■ Private



Note: Converted into EUR based on FX-rate as of the announcement date/reporting date; per end of June
 Source: Company data, Bloomberg, U.S. Dept. of Treasury
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'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
Net pro-forma impact on reported income before income taxes	4,491	(286)	4,205
Fair value impact on equity relating to assets previously classified as AfS	2,231	(357)	1,874
Total pro-forma impact on shareholders' equity	6,722	(642)	6,079
Carrying value at period end	38,126	35,837	

* 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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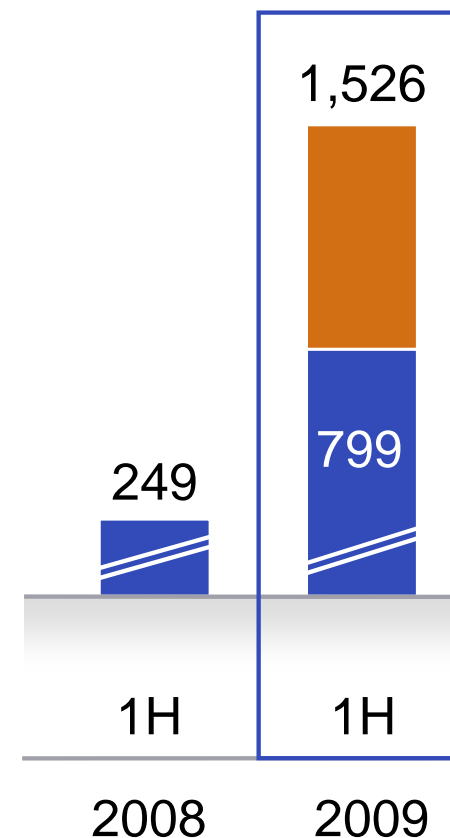
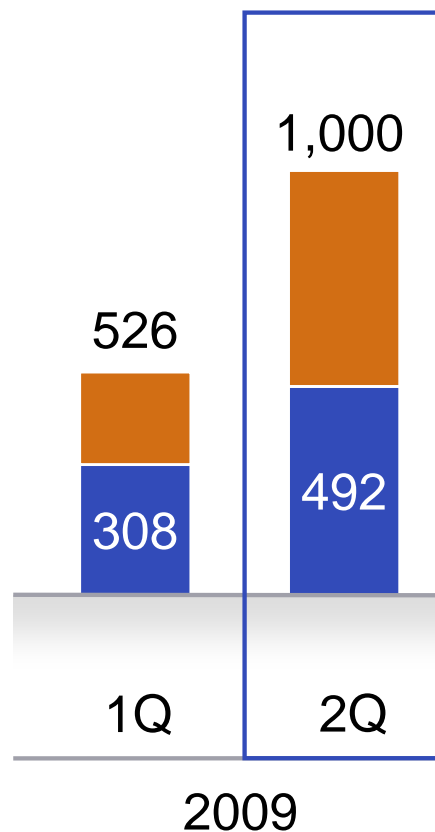
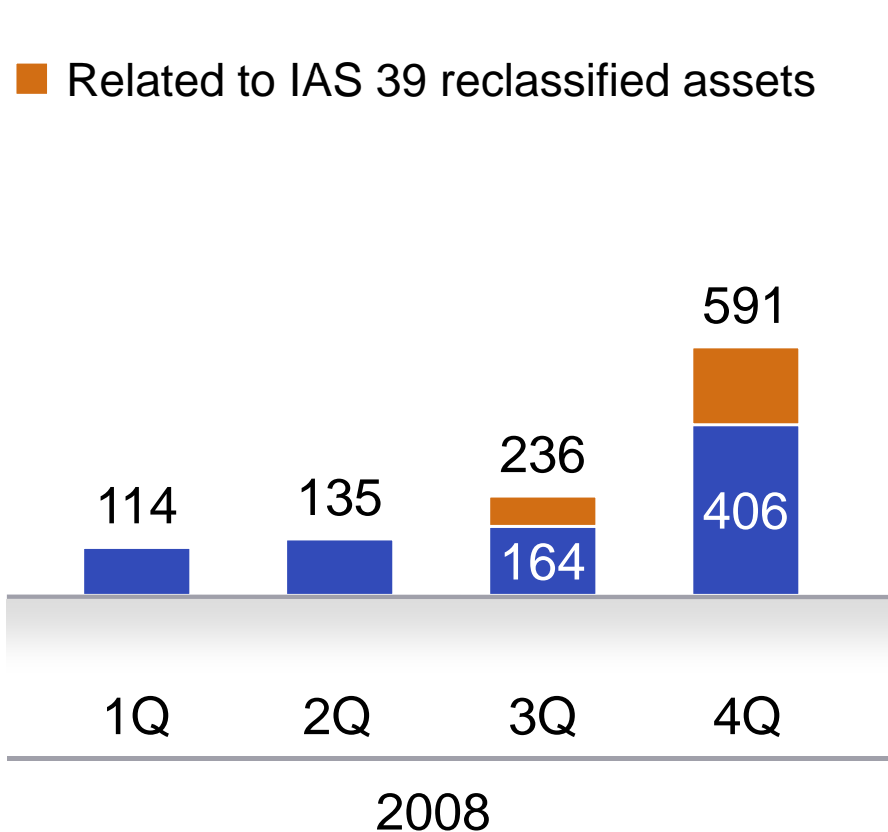




Provision for credit losses

In EUR m

■ Related to IAS 39 reclassified assets



Thereof: CIB

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

357	779
169	221

(20)	1,136
270	391

Thereof: PCAM

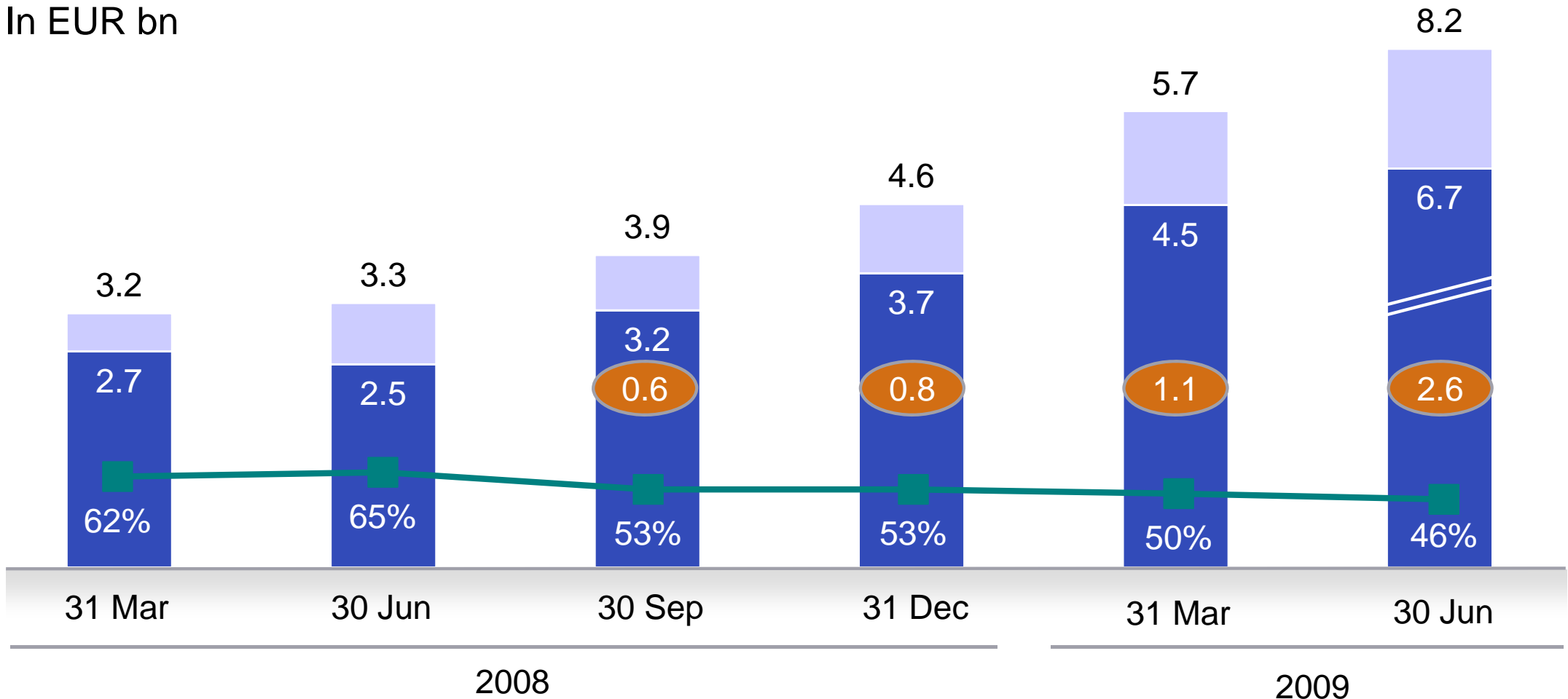
Note: Divisional figures do not add up due to omission of Corporate Investments
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Problem loans

XX IAS 39 impact - IFRS impaired loans

In EUR bn



■ Problem loans not considered impaired under IFRS
 ■ IFRS impaired loans coverage ratio⁽²⁾
■ IFRS impaired loans⁽¹⁾

(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

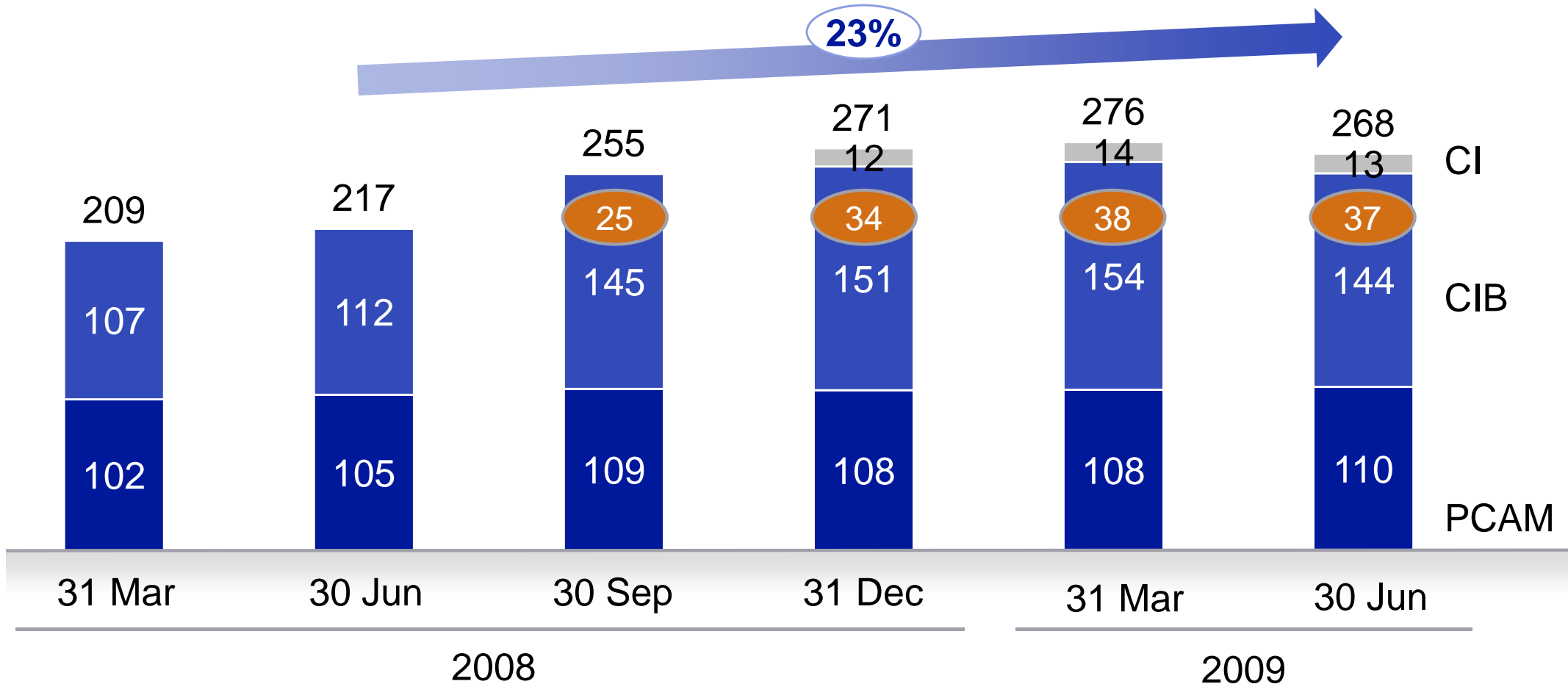




Loan book

xx IAS 39 impact on CIB loan book

In EUR bn



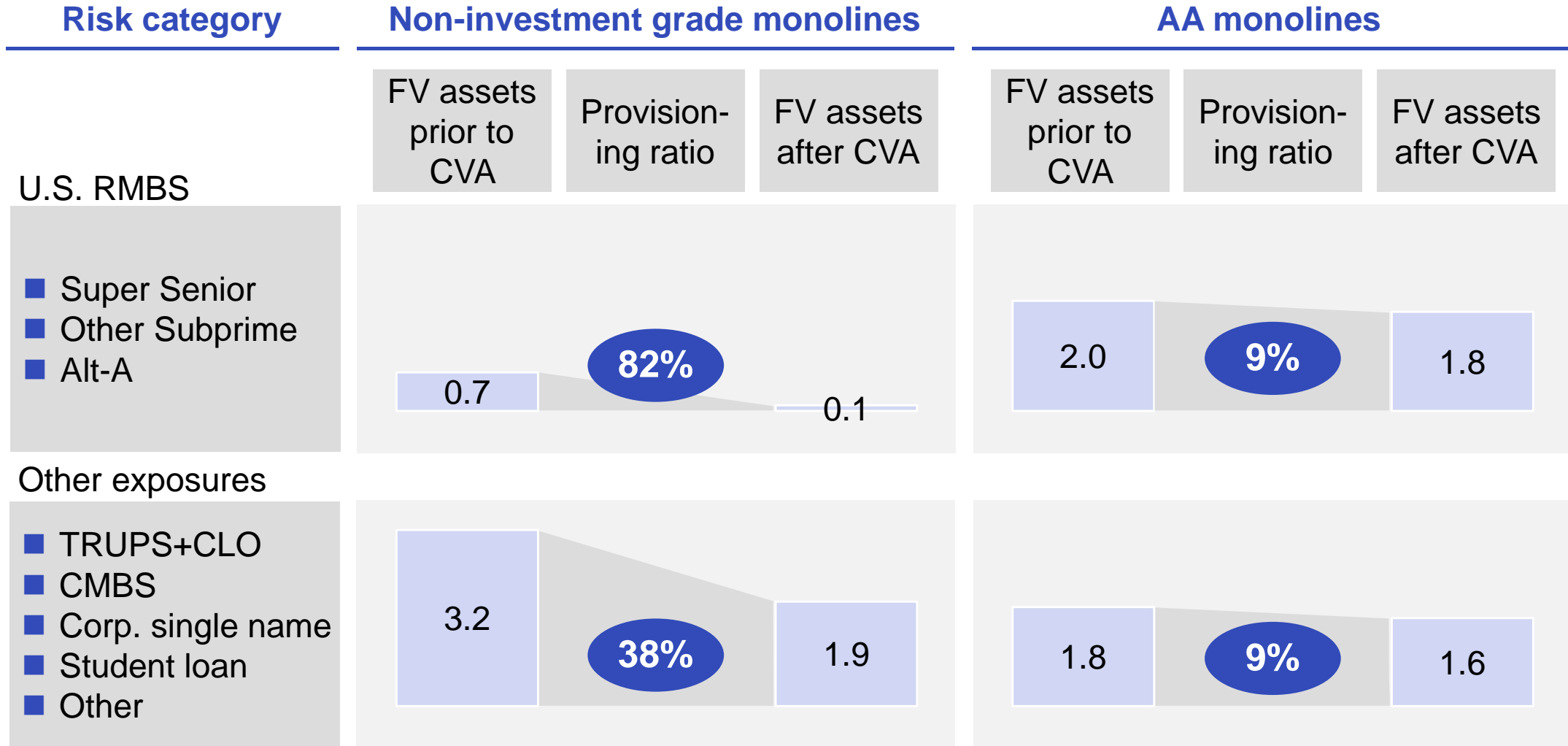
Germany excl. financial institutions:





Risk-based analysis of monoline exposure

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

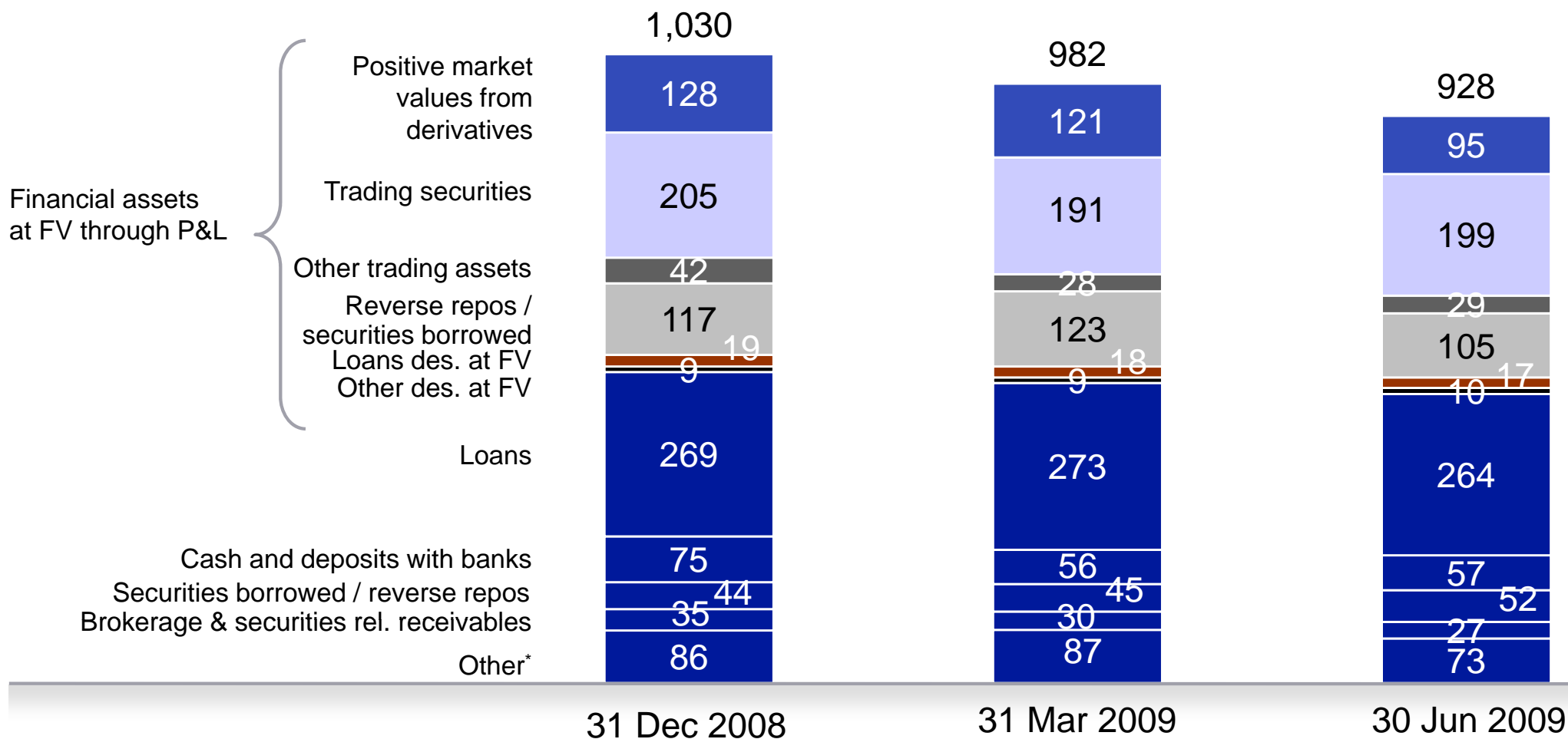


X% CVA in % of FV prior to CVA



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



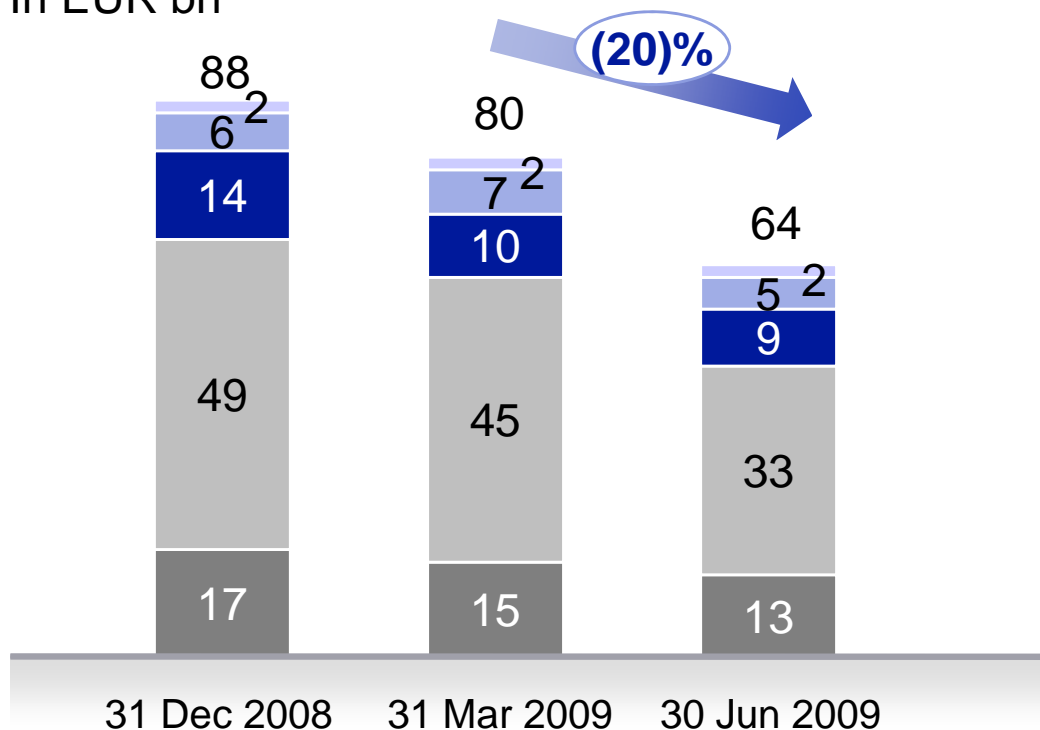


Value of Level 3 assets⁽¹⁾

Asset classes

2Q2009 development

In EUR bn



Key changes:

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

- Financial assets AfS / Other
- Financial assets⁽³⁾
- Other trading assets
- Positive market values⁽²⁾
- 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

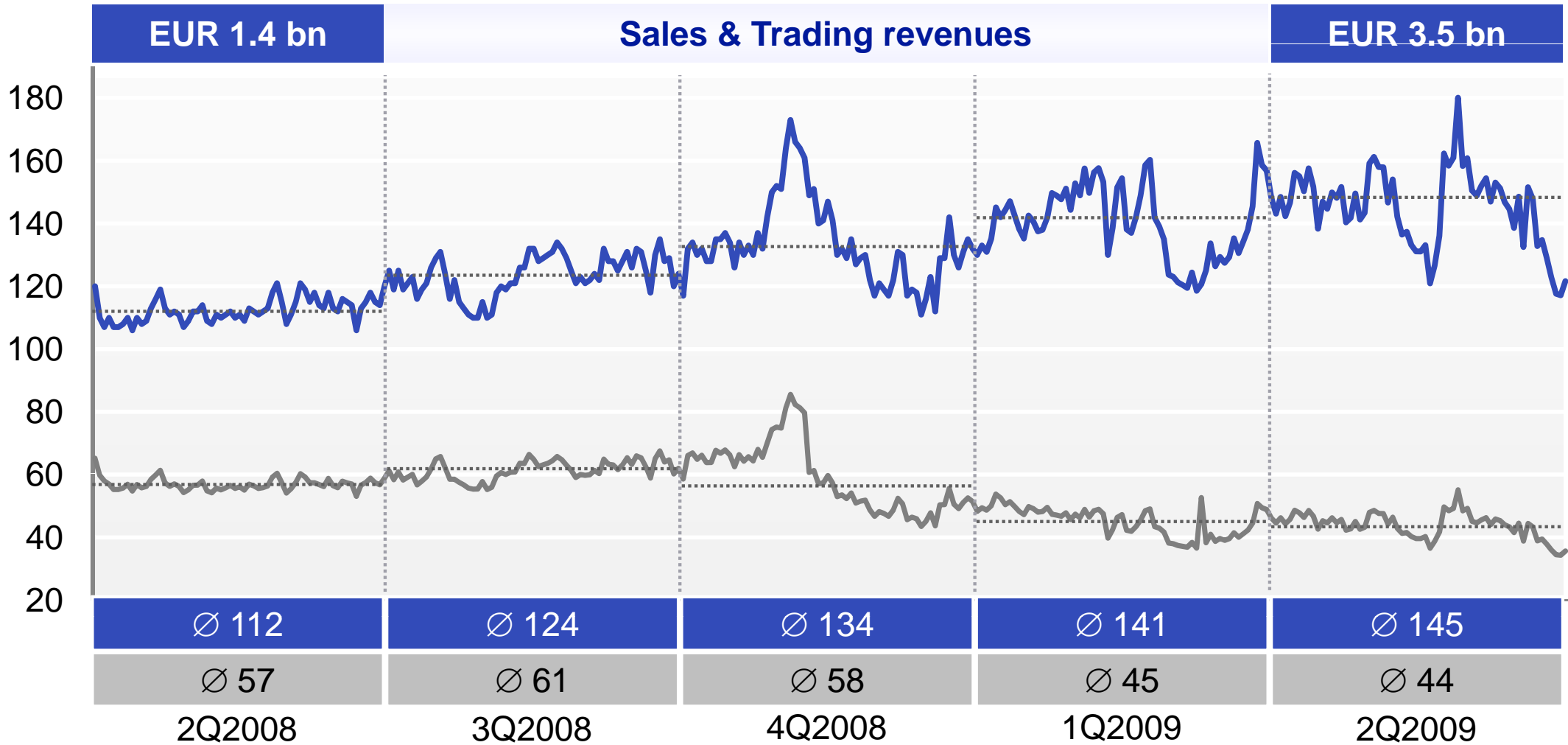




VaR of CIB trading units

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



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
Specific positive effects	758	-	-	-	-	-	758
Provisions related to two specific counterparties ⁽¹⁾		(433)				-	(433)
Severance / related real estate exit costs			(321) ⁽²⁾	(43)		(364)	(364)
Huntsman settlement				(316)		(316)	(316)
Maher impairment					(151)	(151)	(151)
RREEF impairments	(110)					-	(110)
Specific charges	(110)	(433)	(321)	(359)	(151)	(831)	(1,374)
Total specific items	648	(433)	(321)	(359)	(151)	(831)	(616)

(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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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.

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.

