

# Summary



## Deutsche Bank today

- Successful execution of the strategic plan over the next few years will simplify and further de-risk the bank and improve efficiency and the service we provide to our target clients
- Strength of the balance sheet gives time and flexibility to execute the strategic plan
  - Capital ratios in excess of regulatory minima today and well-positioned to meet all future requirements
  - Cash and high quality liquid assets account for more than 20% of DB's funded balance sheet, negatively impacting returns but providing further support
  - Over 70% of the balance sheet is funded by long-term, diversified sources

## Creditor / Counterparty considerations

- German bail-in law will provide greater protection for various creditors, such as depositors, derivative counterparties, beneficiaries of guarantees and letters of credit (LoC's), holders of structured notes and money market instruments by subordinating plain vanilla senior unsecured debt
- As a result, senior unsecured ratings and CDS prices are no longer a good reflection of the credit worthiness of a bank
- All Rating Agencies have separate counterparty obligation ratings, covering - depending on the Agency - products such as deposits, derivatives and guarantees/LoC's