

Deutsche Bank
Corporate & Investment Bank

World's No.1 FX Bank
2005 - 2011

Highlights of the
Euromoney FX Survey 2011

Passion to Perform



Deutsche Voted World's No 1 FX Bank 2005 - 2011

Deutsche Bank continues to lead the pack for the 7th year running, with a market share of 15%, and ranks No. 1 in Western Europe, North America, Asia, Australasia and Japan

OVERALL MARKET SHARE			
'11	'10	Bank	Market share
1	1	Deutsche Bank	15.64%
2	3	Barclays Capital	10.75%
3	2	UBS	10.59%
4	4	Citi	8.88%
5	6	JPMorgan	6.43%
6	7	HSBC	6.26%
7	5	RBS	6.20%
8	8	Credit Suisse	4.80%
9	9	Goldman Sachs	4.13%
10	10	Morgan Stanley	3.64%

SPOT/FORWARD MARKET SHARE			
'11	'10	Bank	Market share
1	1	Deutsche Bank	17.28%
2	2	Barclays Capital	11.93%
3	3	Citi	10.09%
4	4	UBS	7.12%
5	5	JPMorgan	7.00%
6	9	HSBC	5.65%
7	6	RBS	5.37%
8	10	Morgan Stanley	5.22%
9	7	Goldman Sachs	4.96%
10	8	Credit Suisse	4.13%

SWAP MARKET SHARE			
'11	'10	Bank	Market share
1	2	UBS	14.81%
2	1	Deutsche Bank	13.63%
3	3	Barclays Capital	9.59%
4	4	Citi	7.84%
5	5	RBS	7.09%
6	7	HSBC	6.97%
7	6	JPMorgan	5.80%
8	8	Credit Suisse	5.16%
9	10	BNP Paribas	2.98%
10	9	Goldman Sachs	2.61%

OPTIONS MARKET SHARE			
'11	'10	Bank	Market share
1	1	Deutsche Bank	17.32%
2	2	Goldman Sachs	10.31%
3	3	Credit Suisse	9.00%
4	4	Barclays Capital	8.99%
5	5	UBS	7.44%
6	6	RBS	6.70%
7	7	JPMorgan	6.42%
8	8	HSBC	6.15%
9	9	Citi	5.24%
10	10	Morgan Stanley	5.00%

MARKET SHARE BY INSTITUTION TYPE			
NON-FINANCIAL CORPORATIONS			
'11	'10	Bank	Market share
1	1	Citi	12.67%
2	2	HSBC	10.29%
3	4	RBS	8.02%
4	3	Deutsche Bank	6.98%
5	5	BNP Paribas	6.10%
6	6	Barclays Capital	5.91%
7	7	Société Générale	5.81%
8	8	JPMorgan	4.96%
9	9	UBS	3.98%
10	10	Bank of America Merrill Lynch	3.40%

REAL MONEY			
'11	'10	Bank	Market share
1	1	Deutsche Bank	10.70%
2	5	UBS	9.02%
3	3	JPMorgan	8.89%
4	2	Barclays Capital	8.18%
5	4	Citi	7.86%
6	6	RBS	6.70%
7	10	HSBC	6.40%
8	15	Bank of America Merrill Lynch	4.28%
9	11	Goldman Sachs	3.93%
10	8	Morgan Stanley	3.51%

BANKS			
'11	'10	Bank	Market share
1	1	Deutsche Bank	17.86%
2	2	UBS	14.57%
3	3	Barclays Capital	12.47%
4	4	Citi	8.21%
5	8	HSBC	6.71%
6	7	Credit Suisse	6.25%
7	5	RBS	6.04%
8	6	JPMorgan	5.29%
9	9	Goldman Sachs	2.97%
10	10	BNP Paribas	2.77%

LEVERAGED FUNDS			
'11	'10	Bank	Market share
1	1	Deutsche Bank	19.12%
2	2	Barclays Capital	12.89%
3	8	Morgan Stanley	8.26%
4	3	UBS	8.21%
5	4	Citi	7.97%
6	5	JPMorgan	6.68%
7	6	Credit Suisse	6.07%
8	7	Goldman Sachs	5.60%
9	9	RBS	5.36%
10	11	HSBC	4.80%

MARKET SHARE BY SIZE			
OVER \$250BLN			
'11	'10	Bank	Market share
1	1	Deutsche Bank	17.75%
2	2	Barclays Capital	11.12%
3	3	UBS	10.21%
4	5	JPMorgan	7.99%
5	6	Citi	7.14%
6	4	RBS	6.90%
7	8	Credit Suisse	5.52%
8	7	Goldman Sachs	5.32%
9	9	HSBC	4.76%
10	10	Morgan Stanley	3.46%

METHODOLOGY:

Euromoney collects data for its annual foreign exchange survey by polling named individuals at industrial and commercial corporations, financial institutions, institutional investors and state agencies. They received 13,039 valid votes this year and total business placed with FX providers totalled \$177.6 trillion.



\$100BLN TO \$250BLN			
'11	'10	Bank	Market share
1	1	Deutsche Bank	14.75%
2	2	UBS	13.37%
3	3	Barclays Capital	11.72%
4	5	Citi	9.11%
5	4	RBS	8.00%
6	8	HSBC	5.60%
7	9	Credit Suisse	4.73%
8	6	JPMorgan	4.57%
9	7	Goldman Sachs	3.68%
10	11	Morgan Stanley	3.14%

\$25BLN TO \$100BLN			
'11	'10	Bank	Market share
1	1	Deutsche Bank	14.29%
2	3	Barclays Capital	10.82%
3	2	UBS	10.77%
4	4	Citi	9.93%
5	8	HSBC	7.04%
6	5	JPMorgan	5.23%
7	7	Credit Suisse	4.63%
8	6	RBS	4.15%
9	10	Morgan Stanley	4.14%
10	9	BNP Paribas	3.27%

\$10BLN TO \$25BLN			
'11	'10	Bank	Market share
1	3	Citi	13.30%
2	1	Deutsche Bank	11.75%
3	7	HSBC	9.94%
4	4	UBS	8.64%
5	2	Barclays Capital	8.25%
6	5	JPMorgan	6.10%
7	10	Morgan Stanley	4.46%
8	6	RBS	4.19%
9	8	BNP Paribas	3.56%
10	9	Credit Suisse	2.84%

\$5BLN TO \$10BLN			
'11	'10	Bank	Market share
1	1	Deutsche Bank	11.18%
2	6	HSBC	10.34%
3	2	Citi	9.95%
4	3	Barclays Capital	9.15%
5	4	UBS	7.76%
6	5	JPMorgan	5.56%
7	8	Morgan Stanley	5.12%
8	9	RBS	4.11%
9	7	BNP Paribas	4.07%
10	12	Société Générale	3.99%

LESS THAN \$5BLN			
'11	'10	Bank	Market share
1	1	Citi	14.62%
2	5	HSBC	14.18%
3	2	Deutsche Bank	11.86%
4	3	Barclays Capital	6.81%
5	4	UBS	5.87%
6	6	JPMorgan	4.65%
7	8	RBS	4.55%
8	7	BNP Paribas	3.23%
9	10	Morgan Stanley	3.20%
10	12	Société Générale	2.78%

MARKET SHARE BY REGION			
WESTERN EUROPE			
'11	'10	Bank	Market share
1	1	Deutsche Bank	13.86%
2	2	UBS	13.60%
3	3	Barclays Capital	10.30%
4	4	Citi	7.34%
5	6	Credit Suisse	7.06%
6	8	HSBC	6.93%
7	5	RBS	6.90%
8	7	JPMorgan	5.36%
9	9	Goldman Sachs	3.07%
10	12	Morgan Stanley	3.00%

NORTH AMERICA			
'11	'10	Bank	Market share
1	1	Deutsche Bank	14.95%
2	2	Barclays Capital	11.81%
3	5	Citi	10.66%
4	3	UBS	9.32%
5	4	JPMorgan	8.19%
6	8	Morgan Stanley	6.75%
7	6	RBS	6.31%
8	7	Goldman Sachs	5.89%
9	9	Bank of America Merrill Lynch	4.43%
10	12	BNP Paribas	3.28%

ASIA			
'11	'10	Bank	Market share
1	1	Deutsche Bank	20.90%
2	2	Barclays Capital	10.79%
3	3	Citi	10.18%
4	5	HSBC	9.31%
5	4	UBS	6.29%
6	9	RBS	5.87%
7	6	JPMorgan	5.38%
8	7	BNP Paribas	4.83%
9	10	Standard Chartered	3.10%
10	27	Mitsubishi UFJ Financial Group	2.69%

AUSTRALASIA			
'11	'10	Bank	Market share
1	2	Deutsche Bank	26.26%
2	1	Barclays Capital	9.91%
3	5	Citi	9.47%
4	3	UBS	7.17%
5	4	JPMorgan	6.25%
6	9	Goldman Sachs	5.74%
7	11	RBS	5.56%
8	7	Westpac Banking Corporation	4.90%
9	16	HSBC	4.12%
10	8	Commonwealth Bank of Australia	3.07%

JAPAN			
'11	'10	Bank	Market share
1	2	Deutsche Bank	19.48%
2	8	JPMorgan	9.17%
3	3	Barclays Capital	8.65%
4	4	RBS	8.12%
5	7	Mitsubishi UFJ	7.40%
6	6	Citi	7.30%
7	1	UBS	7.06%
8	11	Mizuho Financial Group	5.99%
9	16	HSBC	3.67%
10	5	Goldman Sachs	3.66%

QUALITATIVE RANKINGS			
BEST FOR CURRENCIES			
ASIAN CURRENCIES			
'11	'10	Bank	Score
1	4	HSBC	5.73
2	2	Deutsche Bank	5.63
3	3	Citi	5.58

EAST EUROPEAN CURRENCIES			
'11	'10	Bank	Score
1	2	Deutsche Bank	5.56
2	7=	HSBC	5.55
3	3=	Citi	5.54

MIDDLE EASTERN CURRENCIES			
'11	'10	Bank	Score
1	3	HSBC	5.59
2	5	Deutsche Bank	5.39
3=	4	Citi	5.36
3=	6	Société Générale	5.36

NORDIC AND BALTIC CURRENCIES			
'11	'10	Bank	Score
1	2	Deutsche Bank	5.42
2=	3=	Citi	5.41
2=	6=	Société Générale	5.41

“Staying at No. 1 for seven years has been about continuous innovation, a culture of excellence and long-term commitment to our clients”

ZAR AMROLIA, GLOBAL HEAD OF FOREIGN EXCHANGE, DEUTSCHE BANK



Foreign exchange survey

REGIONS

BEST FOR CLIENT SERVICE

EUROPE TIMEZONE

'11	'10	Bank	Score
1=	1	Deutsche Bank	5.71
1=	2	Société Générale	5.71
3=	4	Citi	5.7
3=	11=	HSBC	5.7
5	3	Barclays Capital	5.69

ASIA TIMEZONE

'11	'10	Bank	Score
1	4	HSBC	5.84
2	1	Deutsche Bank	5.7
3	6=	Barclays Capital	5.68
4	5	Citi	5.65
5	3	Morgan Stanley	5.63

RESEARCH & STRATEGY

RESEARCH – G10

'11	'10	Bank	Score
1	1	Goldman Sachs	5.75
2	4	Deutsche Bank	5.59
3=	3	Barclays Capital	5.54
3=	6=	Citi	5.54
5	2	Morgan Stanley	5.53

RESEARCH – EMERGING MARKETS

'11	'10	Bank	Score
1	1	Goldman Sachs	5.61
2	9	HSBC	5.57
3	6	Citi	5.52
4	2	Deutsche Bank	5.51
5	8	Barclays Capital	5.42

QUANTITATIVE RESEARCH

'11	'10	Bank	Score
1	2	Goldman Sachs	5.51
2	3	Citi	5.46
3	1	Deutsche Bank	5.45
4	10	HSBC	5.4
5	5=	Morgan Stanley	5.39

FLOW RESEARCH

'11	'10	Bank	Score
1	2=	Deutsche Bank	5.42
2	11	HSBC	5.39
3	1	Citi	5.38
4=	7=	Goldman Sachs	5.3
4=	4	Morgan Stanley	5.3

OPTIONS

VANILLA OPTIONS/ FIRST GENERATION EXOTICS

'11	'10	Bank	Score
1		Deutsche Bank	5.56
2		UBS	5.49
3		HSBC	5.48
4		Barclays Capital	5.45
5=		Credit Suisse	5.41
5=		Goldman Sachs	5.41

EMERGING MARKET OPTIONS

'11	'10	Bank	Score
1		HSBC	5.5
2		Deutsche Bank	5.47
3		Goldman Sachs	5.34
4		Credit Suisse	5.31
5		Citi	5.3

STRUCTURED OPTIONS/ FX-LINKED PRODUCTS

'11	'10	Bank	Score
1		Deutsche Bank	5.64
2		HSBC	5.58
3		RBS	5.48
4=		Barclays Capital	5.46
4=		Credit Suisse	5.46

CURRENCIES

CURRENCIES G10 TRADING – SPOT/FORWARD

'11	'10	Bank	Score
1	1=	Deutsche Bank	5.83
2=	1=	Barclays Capital	5.8
2=	9	HSBC	5.8
4	5	Citi	5.77
5	3	Société Générale	5.73

CURRENCIES EMERGING MARKET TRADING – SPOT/FORWARD

'11	'10	Bank	Score
1	8	HSBC	5.77
2	2	Deutsche Bank	5.7
3	3	Citi	5.67
4	1	Société Générale	5.6
5	5=	Barclays Capital	5.58

E-TRADING

OVERALL E-TRADING MARKET SHARE

'11	'10	Bank	Market share
1	1	Deutsche Bank	17.14%
2	3	UBS	12.05%
3	2	Barclays Capital	11.21%
4	4	Citi	11.07%
5	10	RBS	6.42%
6	5	JPMorgan	6.39%
7	7	Goldman Sachs	5.13%
8	8	HSBC	4.63%
9	6	Credit Suisse	4.09%
10	17	BNP Paribas	3.31%

E-TRADING QUALITATIVE RANKINGS

ALGORITHMIC EXECUTION CAPABILITIES

'11	'10	Bank	Score
1		Barclays Capital	5.64
2		Citi	5.62
3		Deutsche Bank	5.56
4		Goldman Sachs	5.55
5		HSBC	5.53

CONSISTENT PRICING: G-10 SPOT/ FORWARD

'11	'10	Bank	Score
1		Barclays Capital	5.85
2		Citi	5.75
3		Deutsche Bank	5.74
4		Morgan Stanley	5.7
5		Goldman Sachs	5.67

CONSISTENT PRICING: EMERGING MARKET-SPOT/FORWARD

'11	'10	Bank	Score
1		Deutsche Bank	5.63
2		Barclays Capital	5.62
3=		Citi	5.57
3=		HSBC	5.57
5		Morgan Stanley	5.48

OPTIONS CAPABILITIES

'11	'10	Bank	Score
1		Barclays Capital	5.65
2		Deutsche Bank	5.55
3		HSBC	5.52
4		Credit Suisse	5.47
5		UBS	5.46

ORDER BOOK DEPTH TRANSPARENCY

'11	'10	Bank	Score
1=		Citi	5.51
1=		HSBC	5.51
3		Deutsche Bank	5.47
4		Barclays Capital	5.44
5		Credit Suisse	5.21

RESEARCH & ANALYTICAL TOOLS

'11	'10	Bank	Score
1		Goldman Sachs	5.55
2=		Deutsche Bank	5.52
2=		Barclays Capital	5.52
2=		Citi	5.52
5		HSBC	5.48

EFFECTIVE RISK MANAGEMENT TOOLS

'11	'10	Bank	Score
1		Citi	5.44
2		HSBC	5.43
3		Deutsche Bank	5.42
4		Barclays Capital	5.33
5		RBS	5.24

For more information,
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