

financial
transparency.

Global Transaction Banking

Werner Steinmüller

Head of Global Transaction Banking



Citigroup German Banking Roundtable
Frankfurt, 25 September 2008

A Passion to Perform.

Deutsche Bank





What is Global Transaction Banking (GTB)?

GTB covers payment transactions, liquidity management, trade finance, securities services and trust business.

Global

- 58% of our revenues are generated outside Germany
- 66% of our FTEs are located outside Germany
- We have a dominant position in our German home market and a strong global network in Deutsche Bank Group across 75 countries

Transaction

- We are the world's biggest Euro Clearing Bank
- We process payments worth more than USD 1,500 billion per day
- We have more than EUR 1,500 billion assets under custody globally
- We process documentary credits, collections and guarantees worth more than EUR 29 billion per month

Banking

- We offer the full range of banking services, including risk-hedging products, bid-bonds, etc.
- Strong focus on banking services for Multi Nationals, MidCaps, Large Local Clients and Business Banking (PBC) in Europe



A variety of solutions along four business lines

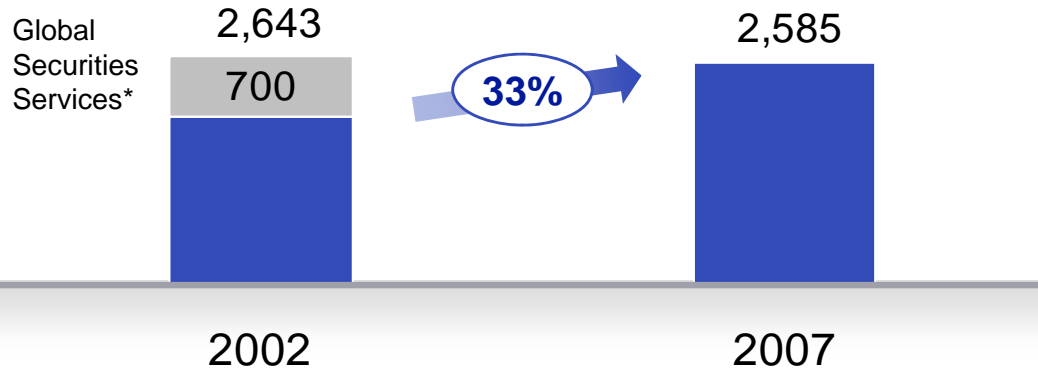
| Clients | Business Lines | Product |
|------------------------|-----------------------------|--|
| Financial Institutions | Corporates | <p>Cash Management</p> <p>Current Accounts Sight Deposits / Overdrafts Channel Mgmt & Integration Services Global Payments & Collection Services</p> <p>Check Services Liquidity Management Information and Reporting Services Financial Supply Chain Mgmt Wholesale Solutions</p> |
| | | <p>Trade Finance</p> <p>International Trade Products Global Trade Management</p> <p>Financial Supply Chain Mgmt Structured Trade & Export Finance</p> |
| | | <p>Capital Market Sales</p> <p>Foreign Exchange Interest Rates Equities</p> <p>Commodities Credit</p> |
| | Trust & Securities Services | <p>Global debt Services Structured Finance Services Global Equity Services</p> <p>Corporate Services Domestic Custody Services</p> |



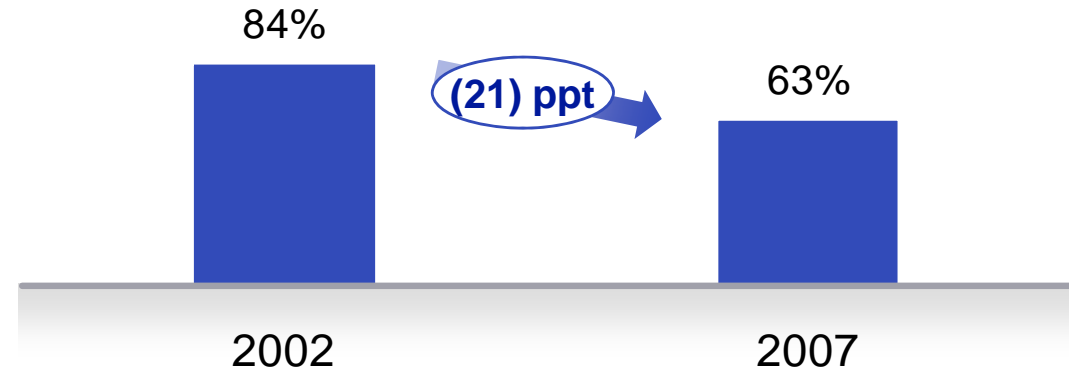
GTB has established a track record to deliver profitable growth

Total revenues

In EUR m



Cost/income ratio



Income before income taxes

In EUR m



* During 2003, Deutsche Bank sold a substantial part of the Global Securities Services (GSS) business to State Street Corporation generating a gain on sale of EUR 583 m. During 2002, GSS contributed net revenues of approximately EUR 700 m with a negligible impact on income before income taxes

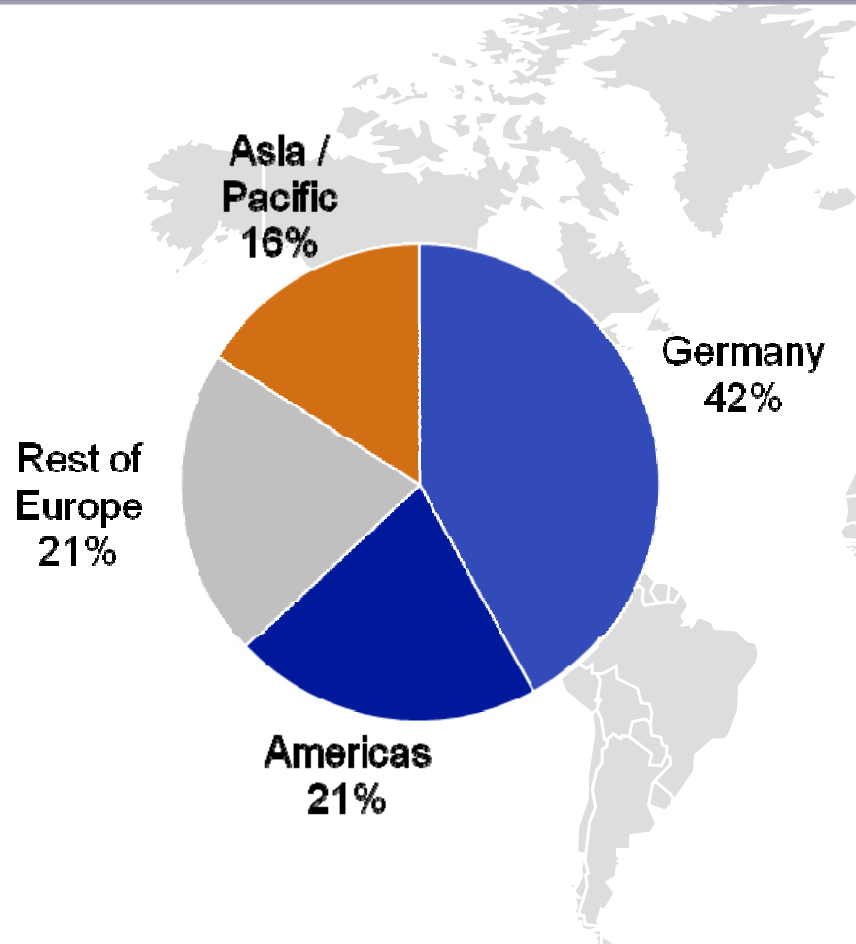
Note: 2002 based on U.S. GAAP, 2007 based on IFRS. 2002 based on structure as of 2004



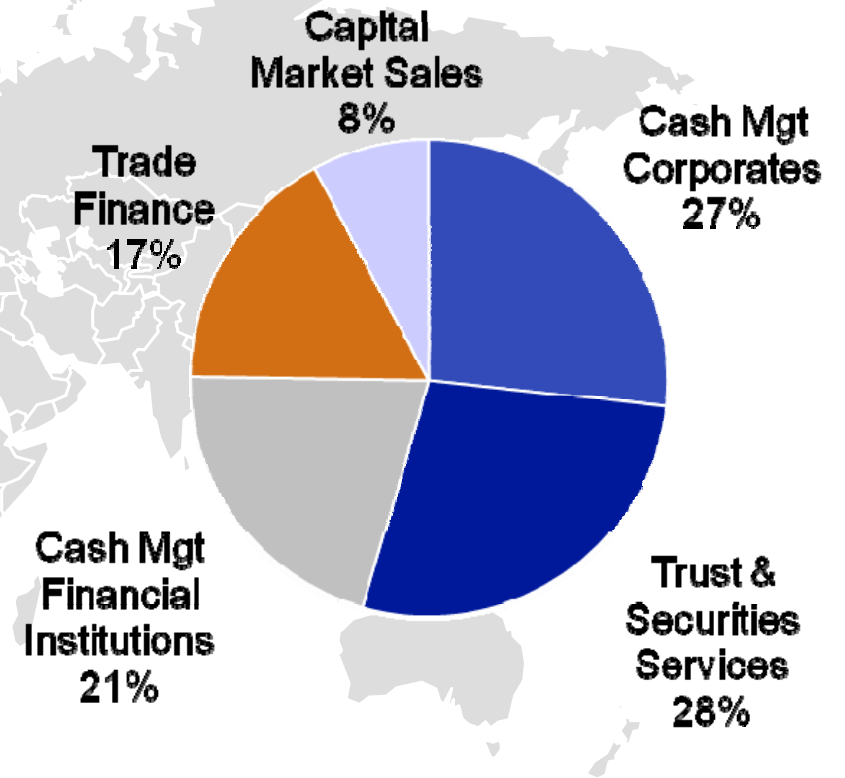
GTB is well diversified ...

Revenues, 1H2008

By region



By product



Note: Figures may not add up due to rounding
Investor Relations 09/08 · 5





... and holds leadership positions in key products

| Product | Rank | Market share |
|--|----------|--------------|
| Euro clearing⁽¹⁾ | 1 | 17% |
| USD clearing⁽¹⁾ | 5 | 8% |
| Export LCs Germany⁽²⁾ | 1 | 26% |
| Trustee for US Asset & Mortgage Backed Securities⁽³⁾ | 2 | 22% |
| US Debt excl. ABS/MBS⁽⁴⁾ | 3 | 5% |
| Trade Finance Loans⁽⁵⁾ | 2 | 10% |

(1) Bundesbank Intranet website
(3) Asset-Backed Alert; July 11 2008
Investor Relations 09/08 · 6

(2) SWIFT
(4) Thomson - Second Quarter 2008

(5) Dealogic Loanware





Midcap business is getting ever more challenging ...

Challenges

Trade Finance

Export volumes of German Midcaps
grew by 17 % -
twice as much as with large caps*

Cash Management

Clients want to benefit from
efficiency gains

Capital Market Sales

Globalization and financial crisis
drive demand for
risk management solutions

Deutsche Bank's response

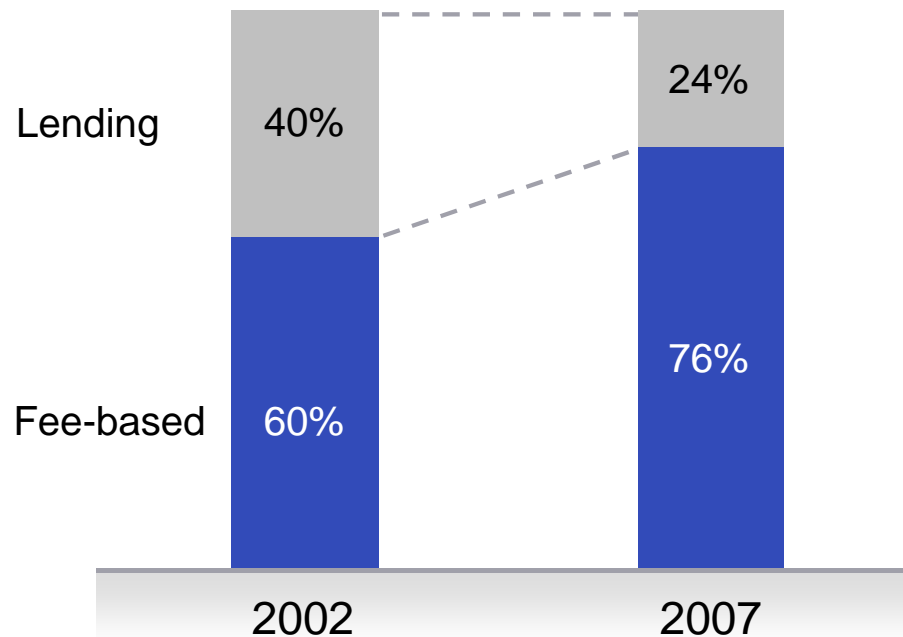
- Global network: 83 locations in 44 countries
- Germany: 24 trade finance hubs and 833 access points
- Awarded 'Leading Trade Services Bank in Western Europe 2008' by *Global Trade Review*
- Holistic financial supply chain solutions
- SEPA 'Bank of choice':
 - Free-of-charge conversion to SEPA format
 - All existing client accounts in Eurozone & UK are treated as SEPA-compliant
 - Reconversion of IBAN/BICs into nat'l account numbers
- Full range of hedging solutions for FX-, commodities- and interest-rate exposures
- Investment solutions and risk management advisory & services offered out of 24 locations in Germany
- Number of clients using OTC products doubled over the last two years



... and as a response we transformed our German business

Composition of client revenues

Revenues from German MidCaps



Overview of transformation

- Shift from a lending- and revenue- to a product- and profitability-driven sales approach (proportion of lending down from 40% to 24%)
- Focus on client profitability
- Implementation and transition to LEMG lending approach
- Introduction of a coverage model which is oriented to client segment-specific needs
- Streamlined sales and marketing organization
- Consolidation of standardized service activities to regional hubs
- Centralization of middle and back-office functions

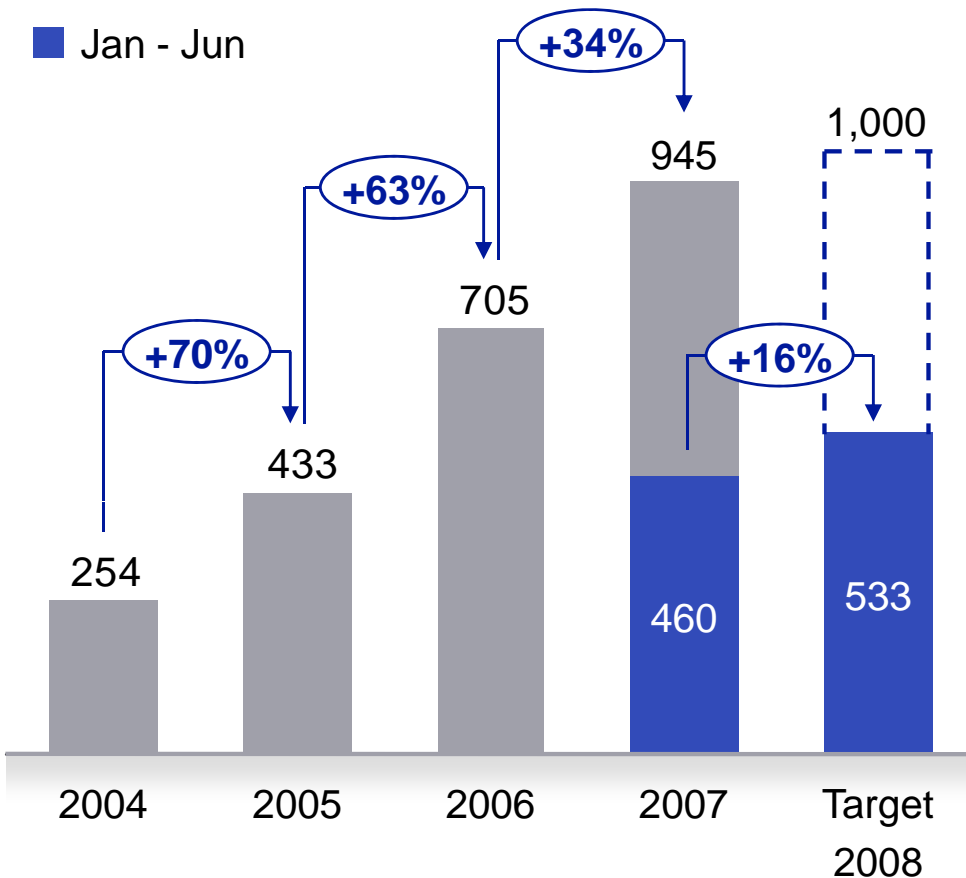


Well on our way to achieving the EUR 1bn target

Sustained pre-tax profit growth

Income before income taxes, in EUR m

■ Jan - Jun



Tactics

- More organic topline growth – focus on Europe
- Further deepen our footprint and market perception in the Americas
- Continue to grow Asian business
- Build out other emerging markets with focus on Turkey and China
- Bolt-on acquisitions like ABN Amro deal, HedgeWorks and Pago
- More cooperation with Corporate Finance, Global Markets and Private & Business Clients
- Continued disciplined cost management

Note: Numbers for 2004 and 2005 based on U.S. GAAP, from 2006 onwards based on IFRS

Source: Finance GTB

Investor Relations 09/08 · 9





GTB's vision and strategic focus areas will address changing market dynamics

Excellence in Transaction Banking

What

"We want to grow profitably and sustainably...

Where

...in the Transaction Banking environment...

How

...by leveraging our advantage in knowledge, skills and product excellence...

Why

...to deliver customised solutions for client segment-specific needs."

Strategic Focus

Clients

Grow business with existing clients and enter new client segments

Markets

Pursue aggressively market expansion in high growth regions in Central & Eastern Europe and Asia

Solutions

Further-develop existing products/ services and explore new opportunities

Talents

Attract and retain the best transaction banking specialists world-wide

Build on Deutsche Bank's strong brand perception





Becoming # 4 corporate bank in The Netherlands

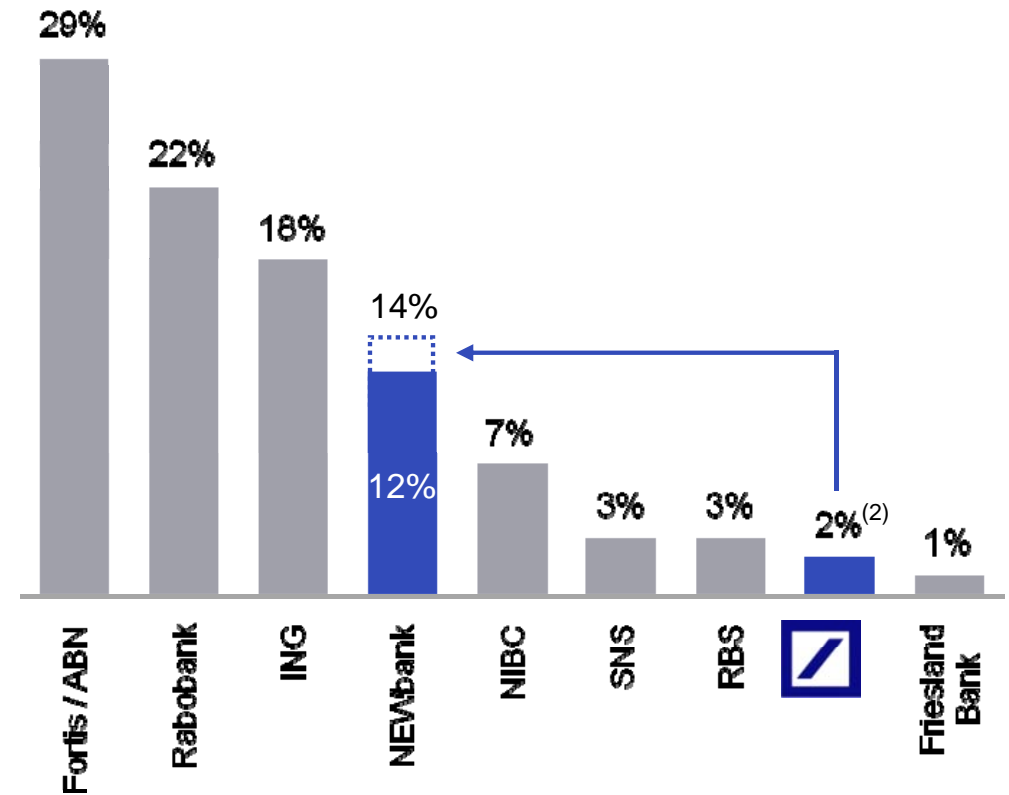
Highlights



- # 4 in Dutch commercial banking
- ~1,400 FTEs at closing
- Strong client base of 11,000 corporate and commercial clients, 24,000 small entities and 8,000 private clients
- Strong relationship management and proven management team
- Purchase price: EUR 709 m
- Closing: 4Q2008

Market position

Commercial banking market shares 2007⁽¹⁾



1) Market share based on revenues of NEWbank only (excluding IFN), commercial banking segment includes corporate (EUR 50m to EUR 1bn+ turnover) and commercial clients as well as small entities (EUR 300k to EUR 50m turnover)

(2) Own estimate





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 trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, 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 26 March 2008 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 may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.