



CIB Investor Workshop Global Transaction Banking

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Passion to Perform

London, 1 June 2011

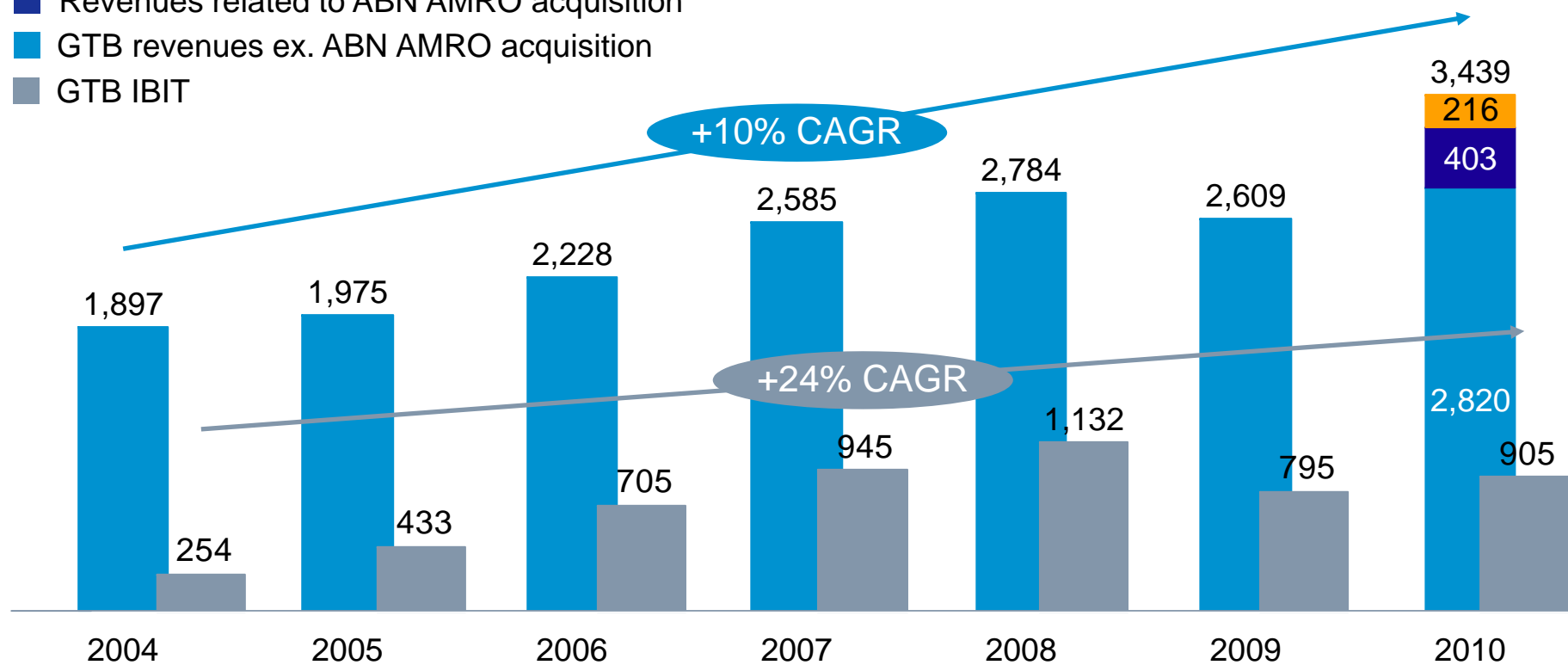


GTB has steadily contributed to Deutsche Bank revenues and results

GTB revenues and income before income taxes (IBIT)

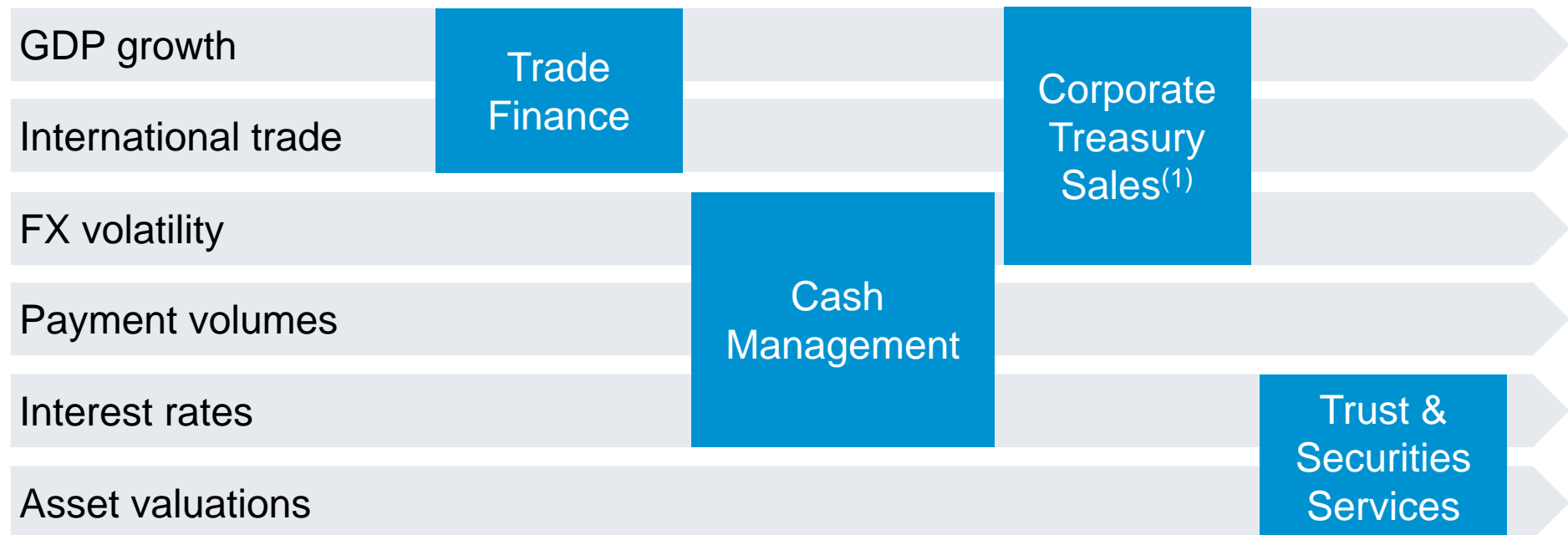
In EUR m

- Negative goodwill related to ABN AMRO acquisition
- Revenues related to ABN AMRO acquisition
- GTB revenues ex. ABN AMRO acquisition
- GTB IBIT





GTB businesses and their major underlying macro-drivers...



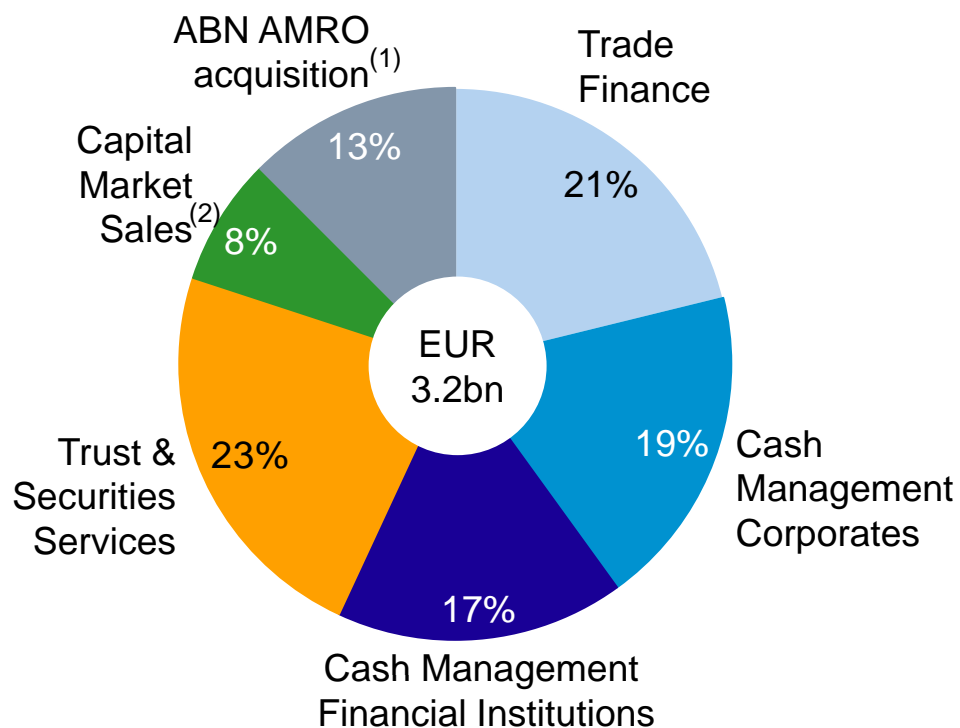
(1) Formerly Capital Markets Sales



...on the back of a diversified business model

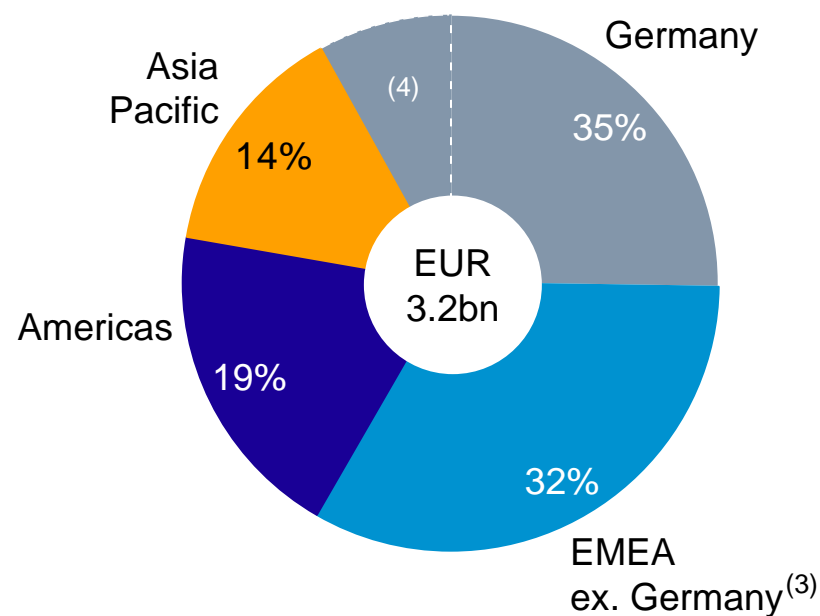
GTB revenues by product

FY2010



GTB revenues by region

FY2010



(1) Only for 2Q - 4Q2010, excludes EUR 216 m negative goodwill

(2) Newly organised in Corporate Treasury Solutions

(3) Includes EUR 403 m revenues for 2Q - 4Q2010 from former ABN AMRO NL business without EUR 216 m negative goodwill gain

(4) Processing location and revenues booked in Germany from clients located outside Germany

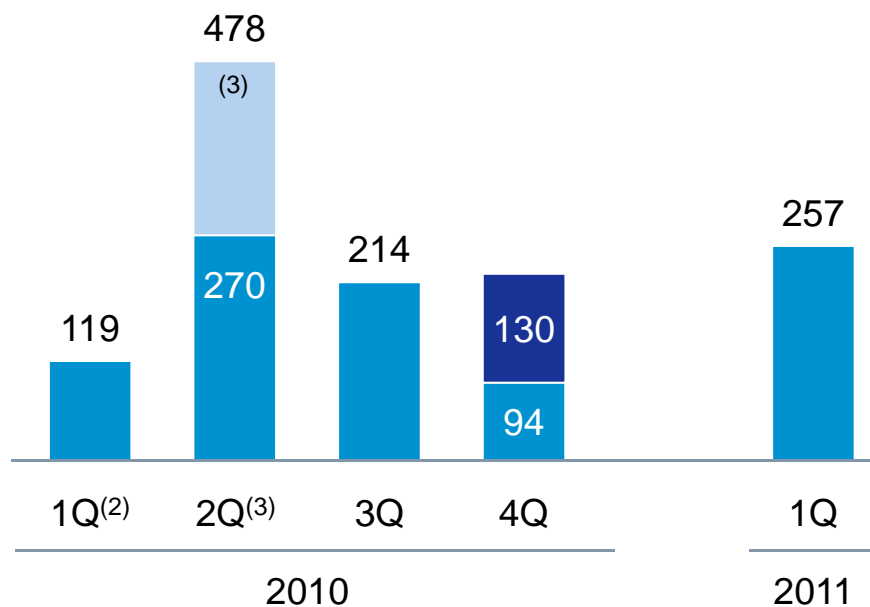


GTB delivered a good start to 2011...

Income before income taxes

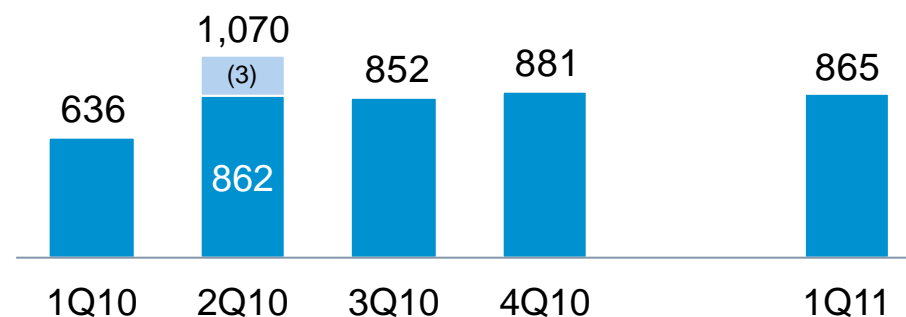
In EUR m

- Negative goodwill
- 4Q2010 efficiency measures⁽¹⁾

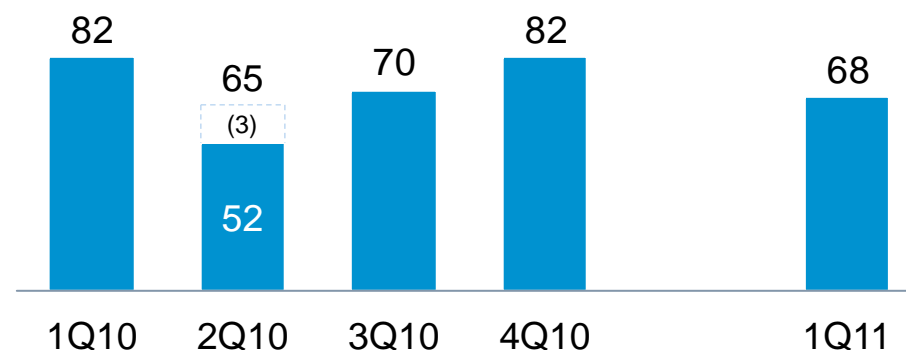


Key figures

Revenues in EUR m



Cost / income ratio in %



- (1) Related to complexity reduction program and CIB integration; severance booked directly in GTB and allocations of severance from infrastructure
- (2) Includes impairment of EUR 29 m related to intangible assets
- (3) Negative goodwill (provisional at that time) from the commercial banking activities acquired from ABN AMRO in the Netherlands and consolidated since 2Q2010



...taking advantage of its proven strengths

Focused growth strategy

Clients

- Complex Corporates
- Institutional Clients
- MidCap Clients⁽¹⁾

Regions

- Europe, Americas, Asia
- Germany, Netherlands

Measures

- Higher efficiency and deeper client coverage
- Fully exploit existing resources and footprint
- Leverage synergies from combined investment and transaction banking

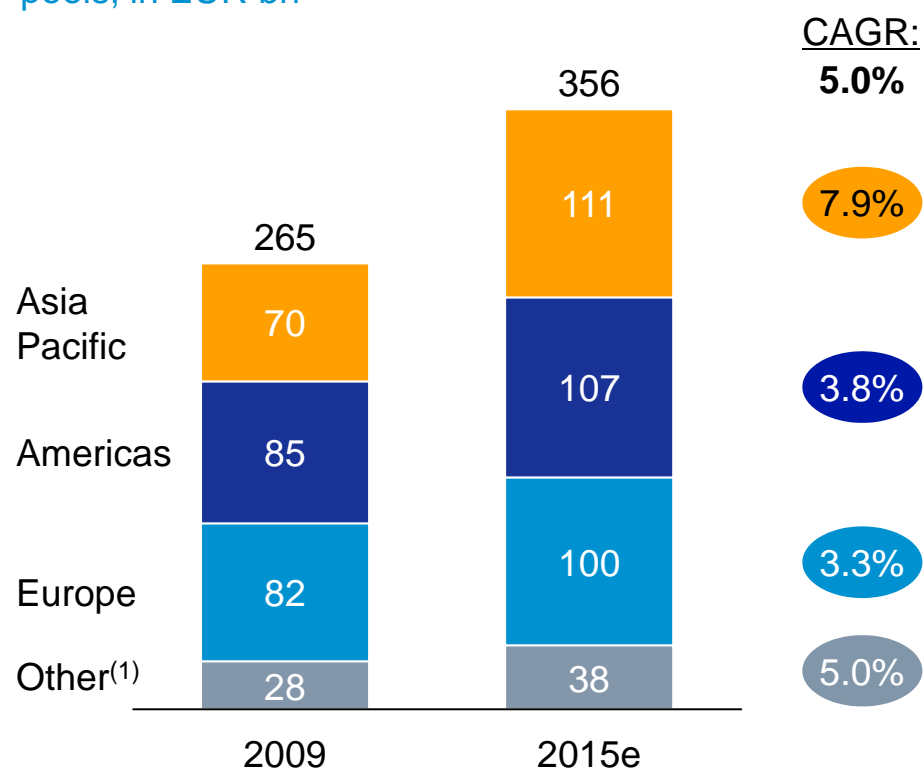
(1) Includes smaller business (SME) clients in the Netherlands



GTB is well positioned to participate in Asian growth prospects

High growth perspectives in Asia

Transaction banking industry total revenue pools, in EUR bn



Source: BCG estimates

(1) Includes MENA (EUR 13 bn for 2009 and EUR 17 bn for 2015e) and products where no regional split is available

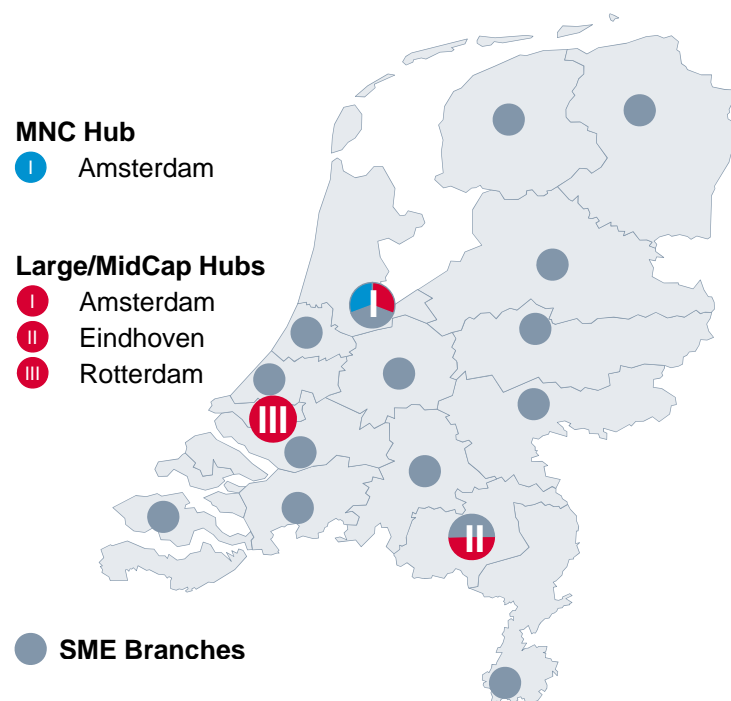
Positioning and aspirations

- Asia/Pacific:
 - 26 offices/branches in 14 markets with about 900 employees
 - 14% of GTB revenues in 2010
 - 30% revenue growth y-o-y in 1Q2011
- China:
 - Tianjin branch established in 2009
 - Chongqing branch opened in 2011
- Consolidate #4 position in region



With its acquisition in the Netherlands, GTB is building a second home market...

4th largest commercial bank in NL



Positioning and aspirations

- Build on strong market position and client base (~15% market share, 33,000 commercial clients)
- Successfully execute integration of the commercial banking activities acquired from ABN AMRO in The Netherlands
- Achieve break even in 2011
- Contribute positively to earnings from 2012



...and the business integration is progressing well

Achievements	<ul style="list-style-type: none">✓ Client migration from ABN Amro on track✓ Critical products are moved to DB platforms✓ Expansion of business into regions previously not covered in NL (e.g. Rotterdam)✓ Refocusing of SME franchise initiated✓ Reduction of service level from ABN Amro proceeding as planned, resulting in cost savings
Next milestones	<ul style="list-style-type: none">— Relocation of branch offices out of ABN into DB locations— Move into new head office— Implement business model for SME and MidCap, focusing on additional fee business also by leveraging GTB's international network



CIB integration will increase the traction of GTB's award winning platform

Integrated corporate coverage

Streamlined coverage efforts across CIB

Delivery of whole CIB product suite to clients based on clear business targets

Increased collaboration between Markets and Global Transaction Banking

GTB's award winning platform



Best Cash Management House in Asia Pacific

The Asian Banker, Apr 2011



Global Corporate Trust Provider of the Year 2010

Infrastructure Investor, Mar 2011



Best Trade Finance Provider Western Europe

Euromoney Trade Finance Survey, Jan 2011



Cash Management House of the Year 2010

The Banker Awards, Dec 2010



Key takeaways

▶ GTB is an important pillar of Deutsche Bank and has continuously contributed to the Bank's stable earnings

▶ GTB's diversified portfolio eased the impact of strong macroeconomic headwinds and will benefit from improvements in the environment

▶ With its focused growth strategy, GTB will further deepen client relationships by exploiting its global franchise and building a second home market

▶ GTB's award winning platform will gain further traction by leveraging an integrated corporate and investment bank



Additional information

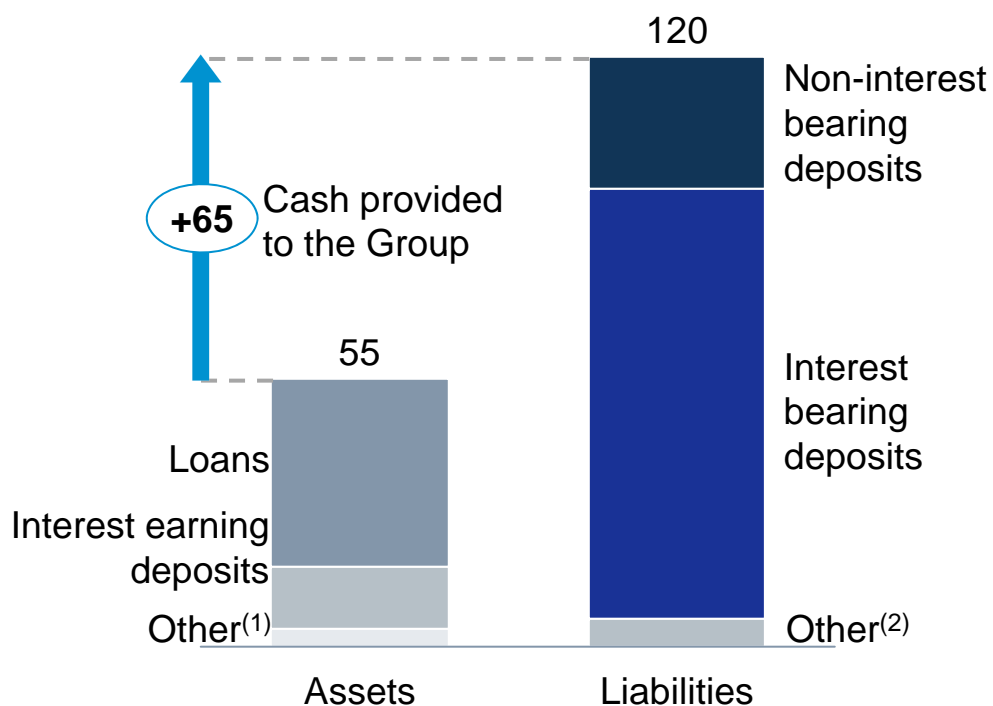




GTB is one of the major pillars of Deutsche Bank's liquidity and performance

Liquidity provided to DB Group

GTB balance sheet, in EUR bn, as of 31 Dec 2010



(1) Incl. cash due from banks, financial assets available for sale, and other

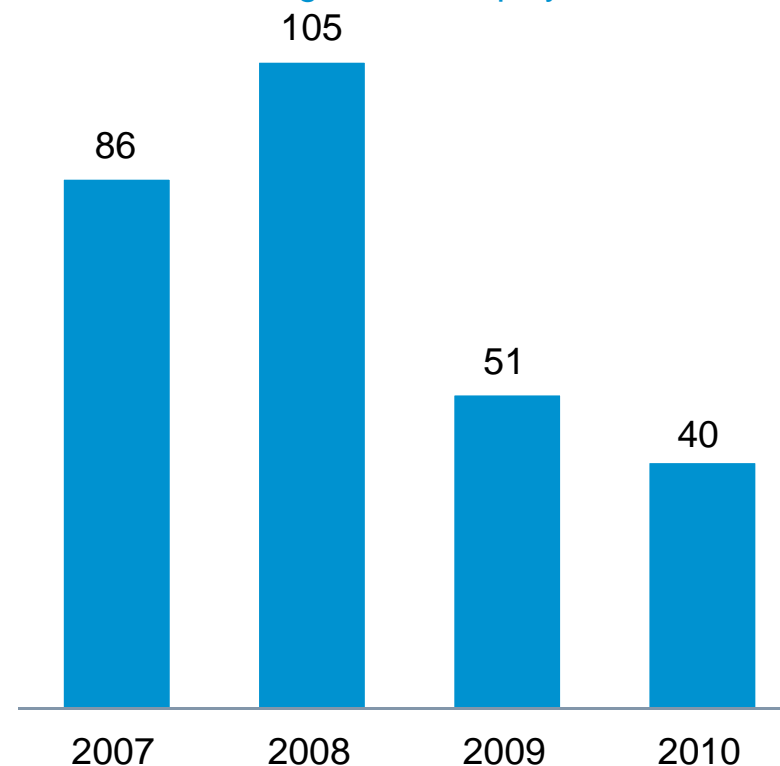
(2) Incl. central banks funds purchased and other

(3) Incl. EUR 403 m revenues for 2Q - 4Q2010 from former ABN AMRO NL business and EUR 216 m negative goodwill gain

Note: Assets reported in the Financial Data Supplement of EUR 72 bn include internal assets from other divisions and non cash-relevant b/s positions; 2009 and 2010 Average Active Equity adjusted to reflect new allocation methodology

Pre-tax Return on Equity⁽³⁾

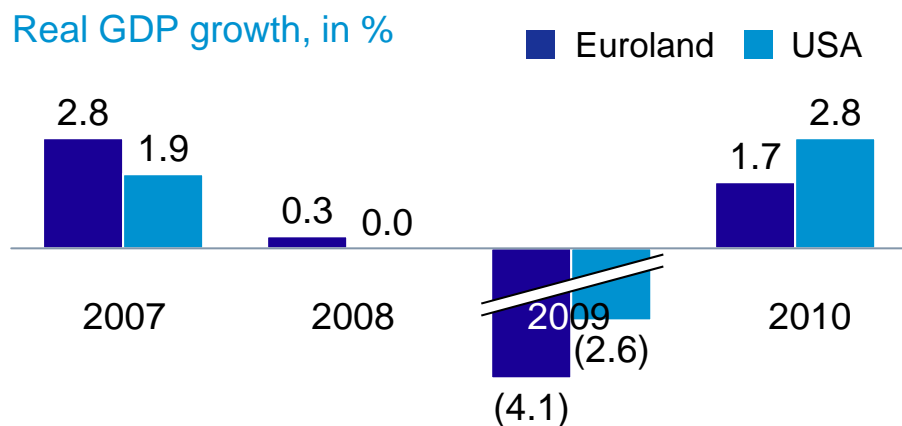
In %, based on Average Active Equity



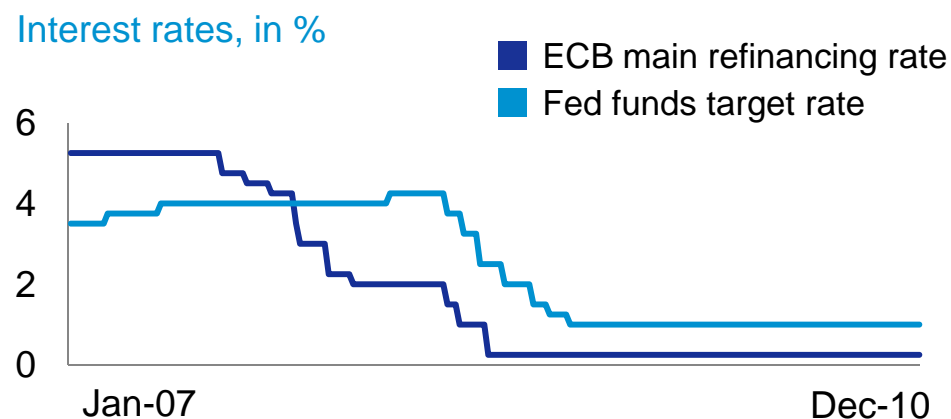


GTB successfully withstood macroeconomic headwinds

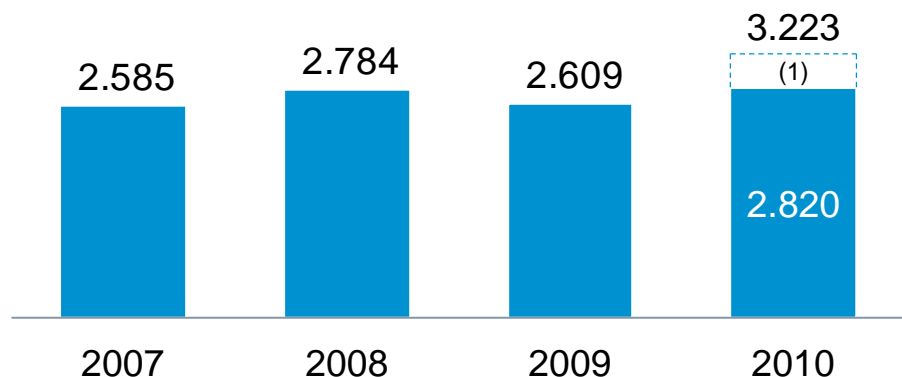
Stable total revenues throughout the business cycle



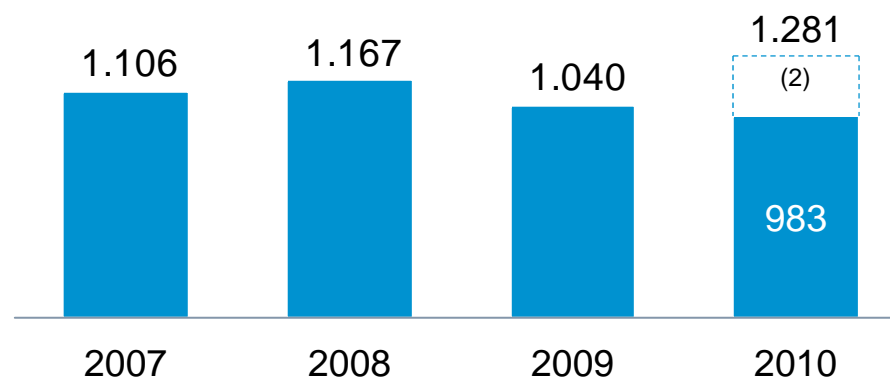
Solid net interest revenues during low interest rate environment



GTB revenues, in EUR m



GTB net interest revenues, in EUR m



(1) Incl. EUR 403 m revenues for 2Q - 4Q2010 from former ABN AMRO NL business without EUR 216 m negative goodwill gain.

(2) Incl. EUR 298 m net interest revenues for 2Q - 4Q2010 from former ABN AMRO NL business



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 15 March 2011 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 1Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.