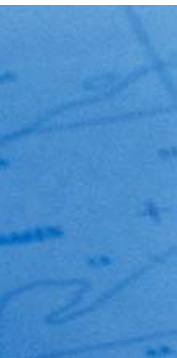


GTB Business Overview

Werner Steinmüller

Head of Global Transaction Banking



Investor Meetings
Frankfurt / London, 17 + 21 September 2007

A Passion to Perform.

Deutsche Bank



What is GTB?

Global

- 2/3 of our overall revenues are generated with non-German clients
- 63% of our employees are located abroad
- We have a dominant position in our German home market and a strong global network across 75 countries

Transaction

- We are the world's biggest Euro Clearing Bank
- We process payments worth more than USD 1,000 billion every day in USD clearing
- We have more than USD 1,800 billion assets under custody globally
- We process documentary credits, collections and guarantees worth more than EUR 29 billion per month

Banking

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



GTB has many products, but only four core activities

Clients	Core activities	Products
Corporates	Trade Finance	<ul style="list-style-type: none"> International Trade Products Global Trade Management Financial Supply Chain Mgmt Structured Trade & Export Finance
	Capital Market Sales	<ul style="list-style-type: none"> Foreign Exchange Interest Rates Equities Commodities Credit
	Cash Management	<ul style="list-style-type: none"> Current Accounts Sight Deposits / Overdrafts Channel Mgmt & Integration Services Information and Reporting Services Liquidity Management Global Payment and Collection Services Financial Supply Chain Mgmt Wholesale Solutions
Financial Institutions	Trust & Securities Services	<ul style="list-style-type: none"> Global Debt Services Structured Finance Services Global Equity Services Corporate Services Domestic Custody Services

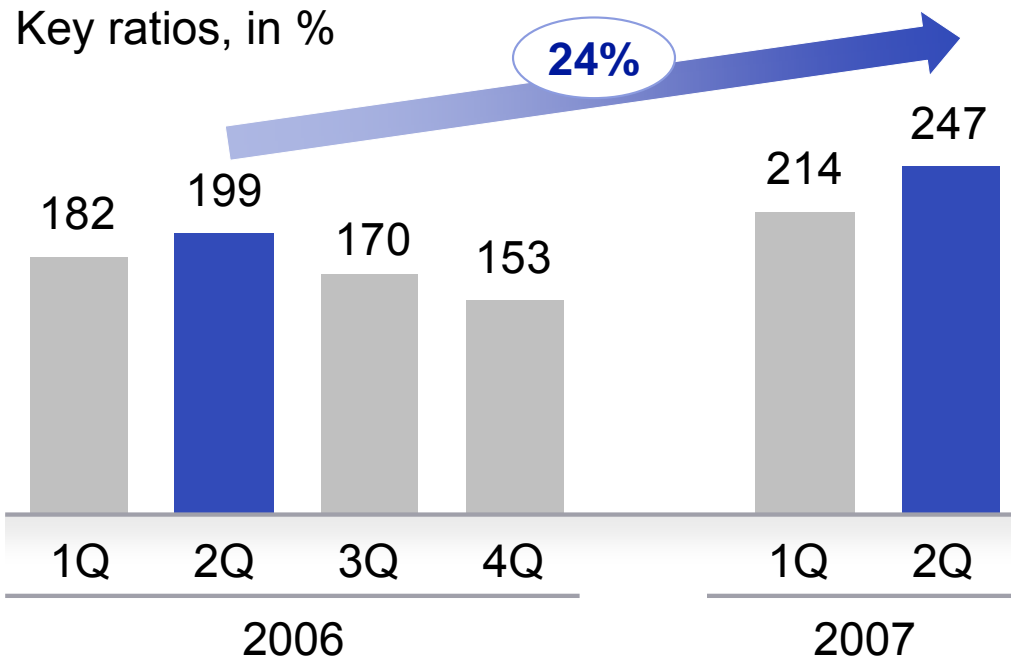
GTB: Strong increase in profitability

Results at a glance

Income before income taxes, in EUR m

Key ratios, in %

24%



C/I ratio	2006				FY	2007	
	1Q	2Q	3Q	4Q		1Q	2Q
	69	66	70	74	70	65	62
Pre-tax RoE	67	78	66	57	66	81	90

Condensed P&L

In EUR m

	2Q 2007	Δ vs. 2Q2006	1H 2007	Δ vs. 1H2006
Revenues	656	16%	1,268	15%
Provisions*	0	n.m.	(1)	n.m.
Noninterest exp.	(409)	10%	(807)	9%
IBIT	247	24%	460	21%

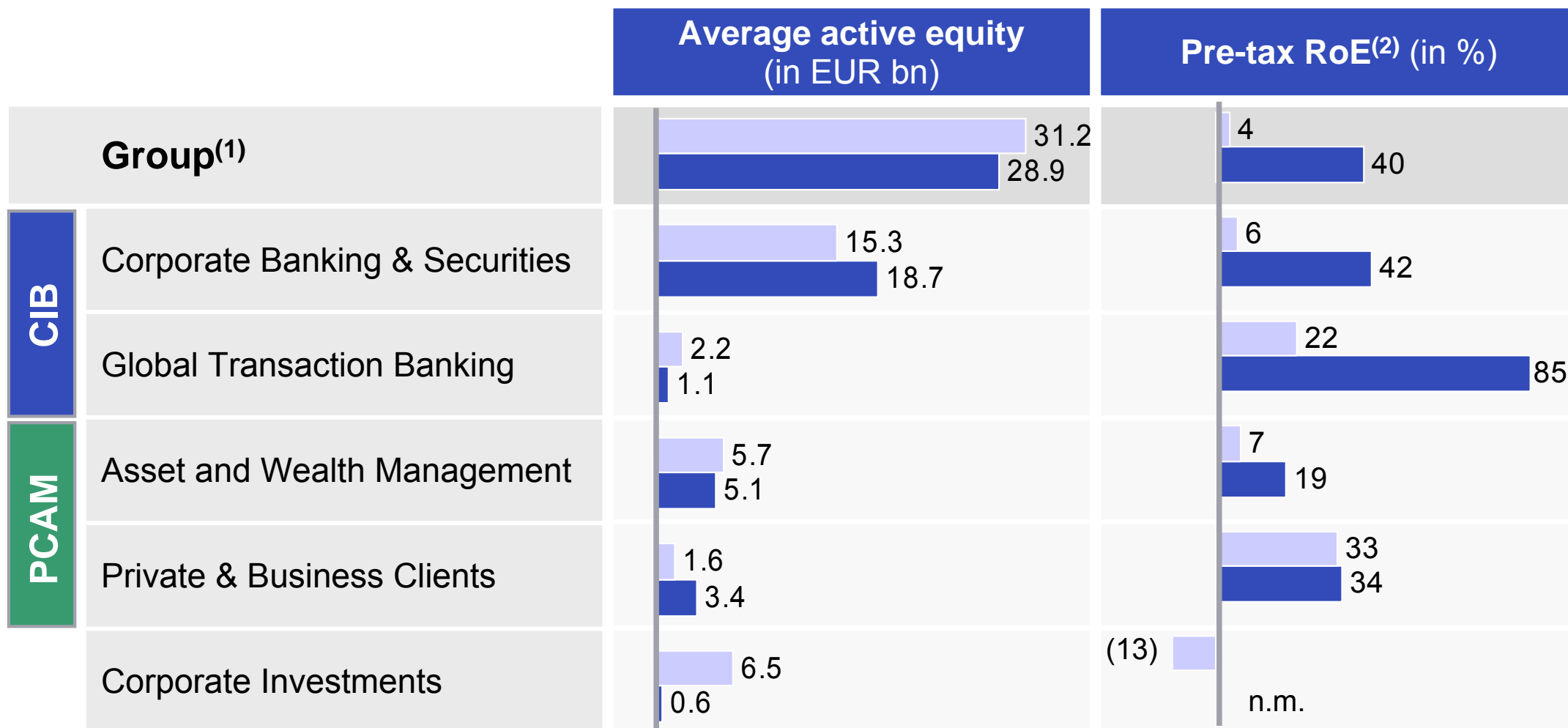
- Second consecutive quarter of double digit revenue growth
- Strong growth in custody and payment volumes
- Particular growth across Europe and Asia / Pacific
- Continued expense discipline
- Acquisition of custody business in Turkey

* Provision for credit losses

Note: Figures may not add up due to rounding differences

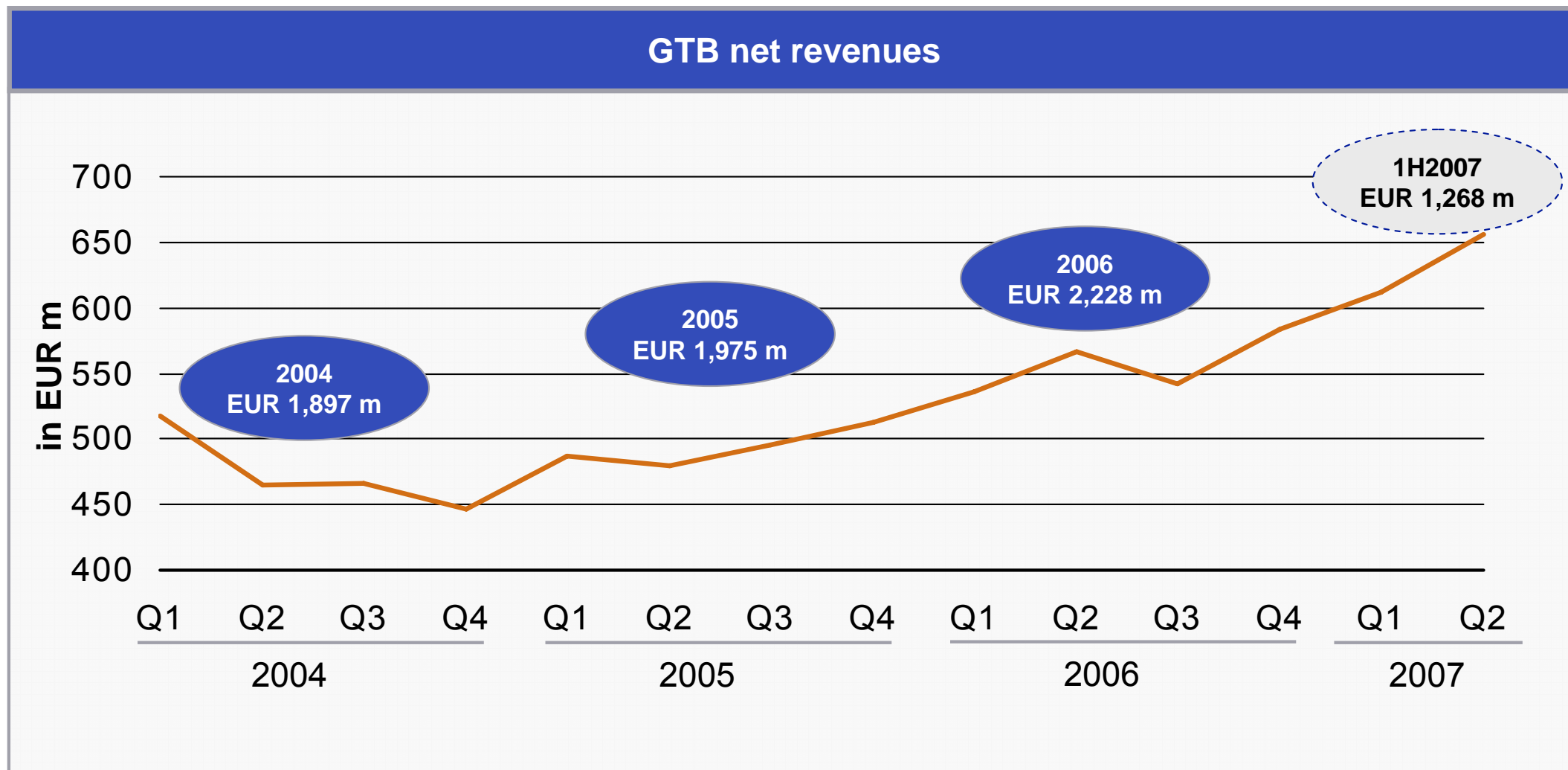
Returns on capital have improved strongly in all businesses

FY2002
1H2007



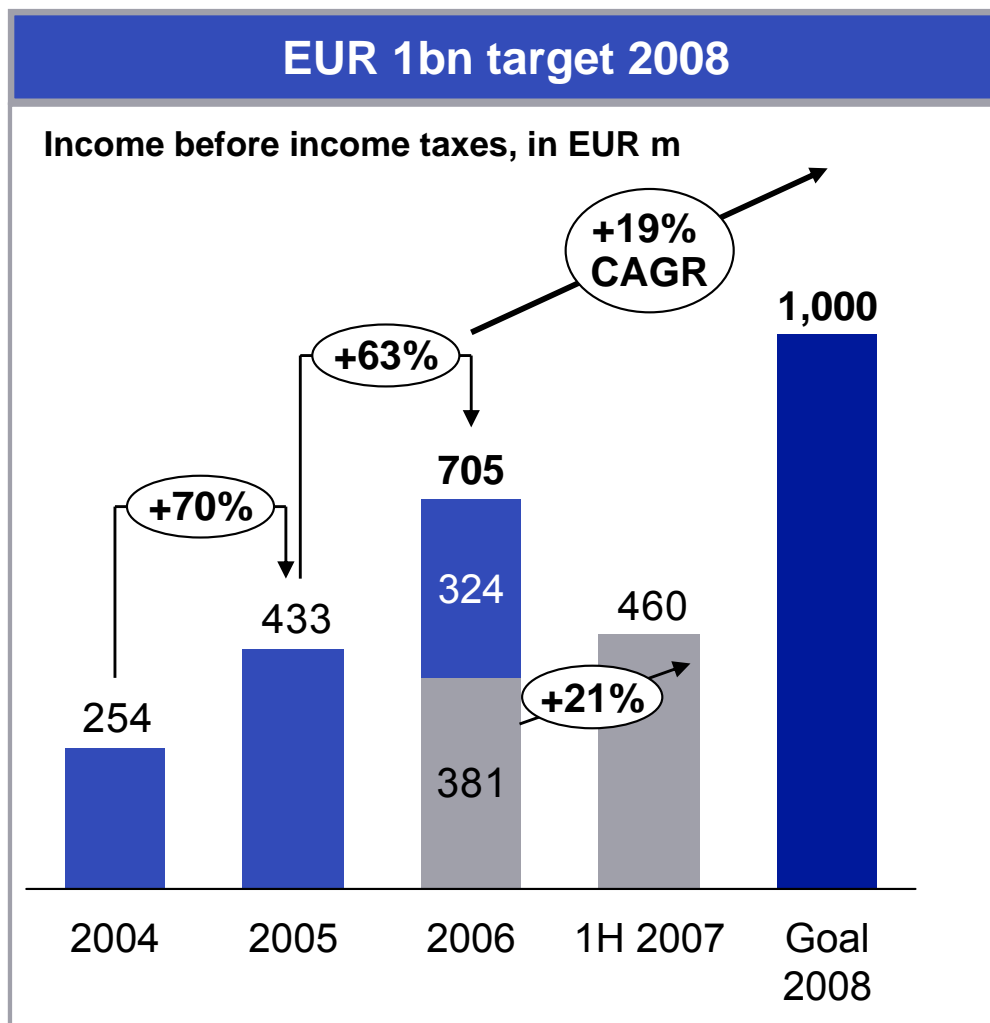
(1) Group incl. Consolidations & Adjustments (2) Underlying for 2002, reported for 1H2007
 Note: Figures may not add up due to rounding differences and capital not allocated to businesses;
 FY2002 figures reflect segment composition as of 31 December 2004;
 2002 based on U.S. GAAP; 2007 based on IFRS

Revenue development 2004 - today



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

The road to EUR 1 bn pre-tax profit in 2008



- Tactics**
- More organic topline growth – focus on Europe
 - Further deepen our footprint and market perception in Americas
 - Continue to grow Asian business
 - Build out other emerging markets
 - Bolt-on acquisitions
 - 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 (reflecting segment composition as of 31 Dec 2006), from 2006 onwards based on IFRS



Our Vision and Strategic Focus Areas

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/ service excellence...

Why

...to deliver customized 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 CEE, Asia, and MENA

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





Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under the International Financial Reporting Standards (IFRS). It may be subject to adjustments based on the preparation of the full set of financial statements for 2007. The segment information is based on IFRS 8: 'Operating Segments'. IFRS 8, whilst approved by the International Accounting Standards Board (IASB), has yet to be endorsed by the European Union.

This presentation also 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 27 March 2007 on pages 9 through 15 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 contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 2Q2007 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.