

**DEUTSCHE BANK REPORTS FIRST QUARTER 2007 NET INCOME OF EUR 2.1 BILLION, UP 29%**

- *Income before income taxes of EUR 3.2 billion, up 22%*
- *Revenues of EUR 9.6 billion, up 20%*
- *Diluted earnings per share of EUR 4.28, up 38%*
- *Pre-tax return on average active equity of 45%*
- *Net new money of EUR 14 billion*

FRANKFURT AM MAIN, 8 May 2007 – Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) reported income before income taxes for the first quarter 2007 of EUR 3.2 billion, up 22% versus EUR 2.6 billion for the first quarter 2006. Net income was EUR 2.1 billion, up 29% from EUR 1.6 billion in the prior year quarter. Pre-tax return on average active equity was 45%, versus 42% in the prior year quarter, while diluted earnings per share were EUR 4.28, versus EUR 3.11 in the prior year quarter. Per the Bank's target definition, which excludes significant gains and charges, pre-tax return on average active equity was 41% for the quarter, while diluted earnings per share were EUR 3.88.

Dr. Josef Ackermann, Chairman of the Management Board, said: *"Deutsche Bank's outstanding first-quarter results are testimony to our powerful and well-diversified franchises in key areas, our ability to seize profitable opportunities in different business conditions, and our commitment to high-quality solutions for clients."*

He added: *"Despite the ongoing correction in the housing market the United States economy remains fundamentally resilient. Growth momentum and business confidence in Europe appear solid, as sustained strength and optimism in the German economy continues to contribute positively to the performance of the Eurozone. Key emerging markets, notably China, India and energy-producing nations, are well placed to sustain their dynamic expansion. We are well positioned for further, profitable growth in our business. Our global platform gives us exceptional opportunities to serve our clients in an increasingly globalized marketplace."*

German and European Union reporting regulations require Deutsche Bank to prepare consolidated financial statements under International Financial Reporting Standards (IFRS) from fiscal year 2007. Accordingly, Deutsche Bank's first quarter 2007 financial data, including references to comparable first quarter 2006 data, have been prepared under IFRS.

Group Highlights

Net revenues for the quarter were EUR 9.6 billion, up 20% versus the first quarter 2006.

In the Corporate and Investment Bank (CIB), revenues in Sales & Trading rose 16% to EUR 5.1 billion, with record revenues in both Sales & Trading (Debt and other products) and Sales & Trading (Equity). Sales & Trading (Debt and other products) increased 20% to EUR 3.4 billion, while Sales & Trading (Equity) rose 11% to EUR 1.7 billion. Origination revenues rose 15% to EUR 547 million, reflecting strong growth in high-yield debt origination, while revenues in Advisory improved 24% to a record EUR 251 million. In Global Transaction Banking (GTB), revenues grew 14% to EUR 612 million.

In Private Clients and Asset Management (PCAM), revenues rose 3% versus the first quarter 2006 to EUR 2.4 billion. In Private & Business Clients (PBC), revenues increased 9% to EUR 1.4 billion, partly reflecting the consolidation of Berliner Bank and norisbank, while revenues in Asset and Wealth Management (AWM) were EUR 1.0 billion, down 5%, partly reflecting lower gains and performance fees in Real Estate Asset Management than in the prior year quarter.

Revenues in Corporate Investments (CI) included EUR 159 million arising from the sale of industrial holdings (predominantly Fiat), compared to a gain of EUR 131 million in the prior year quarter from the sale of the bank's remaining holding in EUROHYPO. CI revenues in the current quarter also included a gain of EUR 178 million from the bank's equity method investment in Deutsche Interhotel Holding. This triggered an impairment review of CI's goodwill which resulted in an impairment charge of EUR 54 million (recorded in noninterest expenses).

Provision for credit losses for the quarter was EUR 98 million, compared to EUR 9 million in the first quarter 2006. This development reflected substantially lower recoveries and releases in CIB than in the prior year quarter. Additionally, the current quarter reflected an increase in provisions following the consolidation of norisbank and Berliner Bank in PBC. IFRS impaired loans were EUR 2.6 billion at the end of the quarter, down from EUR 2.7 billion at the end of the fourth quarter 2006.

Noninterest expenses for the quarter were EUR 6.3 billion, up 17% versus the first quarter 2006. Compensation and benefits for the quarter were EUR 4.3 billion, up from EUR 3.6 billion in the prior year quarter. This development included an increase in performance-related compensation in line with strong business results, consolidation of the aforementioned acquisitions, and accelerated amortization, under IFRS 2, of equity compensation for employees eligible for early retirement. Non-compensation expenses for the quarter were EUR 2.0 billion, up from EUR 1.8 billion in the prior year quarter. This development included the consolidation of acquisitions and the aforementioned goodwill impairment charge in CI, partly offset by lower restructuring charges.

The ratio of compensation and benefits to revenues for the quarter was 45%, unchanged from the prior year quarter, while the ratio of non-compensation expenses to revenues was 21%, down from 22% in the prior year quarter.

Income before income taxes for the quarter was EUR 3.2 billion, up 22% versus the prior year quarter. Pre-tax return on average active equity was 45%, compared to 42% in the prior year quarter. Per the bank's target definition, which excludes significant gains (net of related expenses) of EUR 252 million in the current quarter and EUR 131 million in the prior year quarter, pre-tax return on average active equity was 41% in the current quarter, compared to 40% in the prior year quarter.

Net income for the quarter was EUR 2.1 billion, up 29% versus the prior year quarter. Diluted earnings per share were EUR 4.28, up by EUR 1.17, or 38%, versus the first quarter 2006. The increase in current quarter diluted earnings per share benefited from a reduction in the number of dilutive shares resulting from the modification of certain derivative contracts, related to trading in Deutsche Bank shares, in late 2006. Excluding this effect, the increase in diluted earnings per share over the prior year quarter would have been EUR 1.02, or 31%. The effective tax rate was 33%, compared to 37% in the prior year quarter. The lower effective tax rate of the current quarter was mainly caused by recoverable taxes subsequent to decisions of the European Court of Justice regarding the non-conformity of certain German tax provisions with the European Community Treaty.

The BIS Tier I ratio was 8.7% at the end of the quarter, up from 8.5% at the end of the fourth quarter 2006, and thus at the upper end of the bank's target range of between 8% and 9%. Risk-weighted assets were EUR 285 billion at the end of the quarter, an increase of EUR 10 billion over the end of the previous quarter, mainly reflecting the growth in derivatives as well as the first time consolidation of Berliner Bank. During the quarter the bank repurchased 3.3 million shares for a total consideration of EUR 341 million, at an average purchase price of EUR 102.92 per share. At the Annual General Meeting in Frankfurt on 24 May, shareholder approval will be sought for further share repurchases, and for a 60% rise in the annual dividend to EUR 4.00 per share.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

CIB's net revenues for the quarter were EUR 6.7 billion, up 18%, or EUR 1.0 billion, versus the first quarter 2006. Noninterest expenses were EUR 4.3 billion, up EUR 724 million or 20% compared to the first quarter 2006. Income before income taxes was EUR 2.4 billion in the first quarter 2007, an increase of 11%, or EUR 235 million, compared to the prior year quarter.

Corporate Banking & Securities (CB&S)

Sales & Trading (Debt and other products) generated record net revenues of EUR 3.4 billion in the first quarter 2007, an increase of 20% over its previous record performance in the first quarter 2006. Earnings growth was particularly significant in the credit businesses, driven by both favorable market positioning and increasing investor activity with hedge funds and traditional asset managers. Deutsche Bank's foreign exchange business, which *Euromoney* Magazine ranked #1 in the world for the third consecutive year with a market share of over 19%, achieved record net revenues due to higher customer volumes and volatility in major currency markets. Net revenues in money market instruments were also at a record level for the quarter. Earnings in interest rate and emerging markets products were broadly flat versus an exceptionally strong first quarter 2006. Growth in Commodities was encouraging, although the business remains a relatively small part of our overall portfolio.

Sales & Trading (Equity) generated record quarterly net revenues of EUR 1.7 billion, an increase of 11% versus the first quarter 2006. Revenue growth was particularly strong in equity derivatives, driven by substantial improvements in our business flow in Europe with both retail intermediaries and retail investors. Earnings in our cash equities platform were lifted by gains in Europe and particularly Asia, where the successful deployment of our enhanced direct markets access product expanded our customer footprint. Our Prime Services business also saw sustained growth and was ranked #2 in the *Global Custodian* poll. Revenues in our designated Equities Proprietary Trading unit were below the record level of the first quarter 2006.

Origination and Advisory net revenues of EUR 797 million were a record for the first quarter and up 17% compared to the first quarter 2006. Origination (Debt) net revenues continued to be driven by record levels of leveraged finance activity with Deutsche Bank improving in high-yield bonds and syndicated loans fee league tables to a combined #2 globally. Revenues from investment grade bond issuance were essentially unchanged from the prior year quarter, while revenues from investment grade loan syndication were lower than the strong levels of the prior year quarter. Origination (Equity) net revenues were down year-on-year, reflecting product mix, although Deutsche Bank maintained its fee pool ranking. Overall, the percentage growth in Deutsche Bank's origination net revenues outpaced the percentage growth in market fee pools. Advisory net revenues were a record, reflecting continued strong market levels of fees and volumes, and the pipeline remains strong. (Sources for all rankings, market volume and fee pool data: *Thomson Financial, Dealogic*.)

Loan Products net revenues were EUR 320 million for the first quarter 2007, a 48% increase on the same period last year. The increase was primarily due to gains on sales of equity from restructured loans within our leveraged finance portfolio and a more stable credit spread environment than in the comparative period of 2006.

In provision for credit losses, CB&S recorded a net release of EUR 21 million in the first quarter 2007 compared to a net release of EUR 56 million in the first quarter 2006.

CB&S's noninterest expenses were EUR 3.9 billion in the first quarter 2007, up 21% compared to the first quarter 2006, reflecting higher performance-related compensation, in line with the strong business results, and the accelerated amortization of equity compensation for employees eligible for early retirement.

Income before income taxes in CB&S was EUR 2.2 billion in the first quarter, up EUR 203 million, or 10%, compared to the prior year quarter.

Global Transaction Banking (GTB)

Transaction Services produced net revenues of EUR 612 million for the first quarter 2007. The increase of 14%, or EUR 76 million, compared to the first quarter 2006 principally reflected robust customer demand in our Cash Management and Trust & Securities Services (TSS) businesses. The Cash Management payments business generated higher net revenues due to increases in payment volumes and deposit balances across all regions as well as favorable trends in interest rates. The revenue increase in TSS was spread across issuer-related services and investor-related domestic custody business, driven by new business and increased volume with existing clients.

GTB recorded a net charge of EUR 1 million in provision for credit losses in the first quarter 2007, compared to a net release of EUR 16 million in the prior year quarter.

GTB's noninterest expenses of EUR 397 million in the first quarter 2007 increased by 7% compared to the first quarter 2006. The increase reflected higher performance-related compensation, investments in both business growth and efficiency improvement initiatives, as well as higher transaction related costs.

GTB's income before income taxes of EUR 214 million in the first quarter 2007 increased by 18%, or EUR 32 million, compared to the same quarter 2006.

Private Clients and Asset Management Group Division (PCAM)

In PCAM, net revenues were EUR 2.4 billion in the first quarter 2007, an increase of 3%, or EUR 69 million, versus the prior year quarter. Provision for credit losses was EUR 117 million, up 38%, or EUR 32 million, compared to the first quarter 2006. Non-interest expenses were EUR 1.8 billion, an increase of 5%, or EUR 89 million, compared to the first quarter 2006. Income before income taxes was EUR 481 million in the first quarter, down 10%, or EUR 54 million, from the record first quarter of 2006.

PCAM's invested assets grew by EUR 29 billion to EUR 936 billion during the first quarter 2007. This growth included inflows of net new assets of EUR 15 billion, of which EUR 8 billion were attributable to AWM and EUR 7 billion to PBC. In addition, the acquisition of Berliner Bank in PBC accounted for another EUR 5 billion increase. The remainder of the increase mainly reflected market appreciation, partly offset by foreign exchange rate effects.

Asset and Wealth Management (AWM)

In the first quarter, AWM reported net revenues of EUR 1.0 billion, a decline of 5%, or EUR 52 million, compared to the prior year quarter. The current quarter included the results of Tilney Group Ltd., a UK wealth manager acquired by Private Wealth Management (PWM) in the fourth quarter 2006. Portfolio/fund management revenues in Asset Management (AM) decreased by 8%, or EUR 45 million, primarily reflecting lower levels of performance fees, particularly in the Real Estate business. In PWM, portfolio/fund management revenues grew by 22%, or EUR 18 million, compared to the prior year quarter, driven by the Tilney acquisition and higher invested assets. Brokerage revenues were essentially unchanged at EUR 232 million. Loan/deposit revenues increased by 16%, or EUR 7 million, driven by higher deposit and loan volumes. Revenues from other products decreased by 27%, or EUR 35 million, primarily due to lower gains from Real Estate investments in AM.

Noninterest expenses in the first quarter 2007 were EUR 817 million, a decline of 1%, or EUR 9 million, versus the same quarter in 2006. This decrease was mainly due to lower performance-related compensation, particularly in AM's Real Estate business. Partly offsetting this decline were higher expenses due to the implementation of PWM's growth strategy, including the acquisition of Tilney, and from the accelerated amortization of equity compensation for employees eligible for early retirement.

AWM's income before income taxes was EUR 188 million, a decrease of 19%, or EUR 45 million, compared to the first quarter 2006.

Private & Business Clients Corporate Division (PBC)

The development of all components of PBC's financial performance was primarily driven by the consolidation of norisbank in the fourth quarter 2006 and of Berliner Bank in the first quarter 2007.

Net revenues in PBC were EUR 1.4 billion in the first quarter 2007, an increase of 9%, or EUR 121 million. Loan/deposit revenues were up 15%, or EUR 92 million, compared to the prior year quarter, driven by the norisbank and Berliner Bank acquisitions and also by continued growth in loan and deposit volumes. Revenues from portfolio/fund management and brokerage in the current quarter were almost unchanged at EUR 75 million and EUR 318 million, respectively, reaching the levels of the strong prior year quarter owing to acquisitions. Payment, account & remaining financial services generated EUR 218 million in revenues in the first quarter 2007, an increase of 4%, or EUR 8 million, versus the prior year quarter. Revenues from other products increased by EUR 19 million compared to the prior year quarter and included EUR 24 million gains from the disposal of businesses (most of which related to the partial sale of our credit card processing activities in Italy).

The provision for credit losses was EUR 116 million in the current quarter, an increase of EUR 31 million compared to the prior year quarter, reflecting the consolidation of norisbank and Berliner Bank as well as continued organic growth in our loan book.

Noninterest expenses in the first quarter 2007 were EUR 1.0 billion, an increase of 11%, or EUR 98 million, compared to the first quarter 2006. This increase was predominantly caused by the aforementioned acquisitions including integration-related expenses. Furthermore, continuing investments in growth regions, especially in India and Poland, contributed to the increase.

Income before income taxes in PBC was EUR 293 million, a decrease of 3%, or EUR 8 million, versus the first quarter 2006.

Invested assets grew by EUR 14 billion to EUR 190 billion in the current quarter. Net new invested assets were EUR 7 billion and the acquisition of Berliner Bank accounted for another EUR 5 billion of the increase. Loan volumes increased to EUR 82 billion, up EUR 4 billion since the beginning of 2007, of which EUR 2 billion was attributable to the acquisition of Berliner Bank. During the first quarter 2007, PBC's customer base rose by 558,000 clients including 320,000 clients from Berliner Bank.

Corporate Investments Group Division (CI)

CI's income before income taxes was EUR 305 million in the first quarter 2007 compared to EUR 127 million in the prior year quarter. The current quarter included gains of EUR 159 million from the sale of industrial holdings, of which the most significant gain related to the disposal of Fiat S.p.A. shares. The first quarter 2006 included a gain of EUR 131 million from the sale of our remaining holding in EUROHYPO AG. The first quarter 2007 also included a gain of EUR 178 million from our equity method investment in Deutsche Interhotel Holding GmbH & Co. KG. This triggered an impairment review of CI's goodwill which resulted in an impairment charge of EUR 54 million. In the current quarter, net revenues also benefited from mark-to-market gains from our option to increase our share in Hua Xia Bank Co. Ltd.

Consolidation & Adjustments

Loss before income taxes in Consolidation & Adjustments was EUR 17 million in the first quarter 2007 compared to EUR 220 million in the prior year quarter. Last year's first quarter was impacted by negative adjustments for differences in the accounting methods used for management reporting and IFRS (principally on debt issuance but also on own shares). The net impact of such accounting differences was not material in the first quarter 2007.

The information provided herein does not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore 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 release 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.