

Release

Deutsche Bank and UFG Asset Management enter into a strategic partnership in Russia

FRANKFURT/MOSCOW, 11 September 2008 - Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) and UFG Asset Management (UFG AM) today announced that they have signed an agreement to create a strategic partnership and business cooperation in Russia. Deutsche Bank, through its Asset Management division, will acquire a 40 per cent stake in UFG Invest, the Russian investment management company of UFG AM, with an option to become a 100 per cent owner in the future. Deutsche Bank's existing asset management business in Russia, DWS Investments (Russia), will be combined with UFG Invest. The combined business will be branded Deutsche UFG Capital Management. Both parties have agreed that financial terms will not be disclosed.

With assets under management exceeding EUR 400 m as of 30 June 2008, UFG Invest is ranked among the top 10 players in the Russian asset management industry. The product range includes investment funds and discretionary portfolio management for private and institutional clients.

Igor Lojevsky, Chief Country Officer and CEO of Deutsche Bank Russia, said: "Deutsche Bank acted early to become a leading player in top tier financial services in Russia, a market we see growing over the long term. The acquisition of UFG's investment banking business in 2004 was a decisive step forward in that process, and today's transaction further strengthens our role in Russia."

Stephan Kunze, Head of DWS Europe, added: "The agreement is the result of a careful process of exploring opportunities to strengthen our foothold in the Russian market, one of the most exciting growth economies in the world. Joining forces with UFG AM will help us to enhance our global structure and international expertise."

Boris Fedorov, senior managing partner of UFG AM, noted: "UFG Asset Management has proved itself to be a highly successful team. It is a mark of the company's strength that we have not only taken a leading position in the Russian market but are now able to lift the company to an international level with a new partner as strong as Deutsche Bank."

Florian Fenner, managing partner of UFG AM, believes that: "Thanks to the mutually beneficial strategic partnership we will be able to offer clients a wider spectrum of investment products and an opportunity to use a diverse investment strategy. The

partnership confirms our confidence in the prospects of the financial market in Russia and in the opportunity to increase market share significantly in the next three years.”

The transaction is expected to be completed by the end of 2008. In addition to this transaction both parties are working towards an acquisition of a strategic minority stake for Deutsche Bank in UFG Advisors, a hedge fund management company providing services to institutional investors and high net worth individuals with respect to investments in Russian securities. The parties have agreed on steps to be pursued in order to complete this acquisition.

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Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 80,253 employees in 75 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

www.db.com

DWS

DWS is the mutual fund arm of Deutsche Asset Management, being with more than EUR 151 bn. AuM¹ the largest mutual fund company in its home country, Germany, with EUR 175 bn. AuM number two of the leading retail mutual fund companies across Europe² and with EUR 257 bn. within the top 10 globally³. Founded in 1956, DWS's activities span not only the European markets. Over the last few years, the DWS brand has been rolled out to cover countries and products across the United States, Asia Pacific and the Middle East. Leading positions in rankings of independent fund rating agencies and consistently awarded prizes confirm the sustainable success and the outstanding performance of DWS.

www.dws.com

UFG Asset Management

Closed Joint – Stock Company “UFG Invest”, a member of UFG Asset Management group of companies was established in 1996 to provide money management services to domestic investors (management of unit investment funds). At present the client base includes over 30 thousand private investors as well as non-government pension funds and insurance companies. AuM exceed USD 630 m (EUR 400 m). Petr Stolypin, the flagship fund is in the top lines of various mutual funds' return ratings. The company obtained AAA credibility rating.

www.ufgam.ru

¹ BVI, June 30, 2008; incl. DB products

² Lipper FERI, June 30, 2008; incl. DB products

³ AAM, Strategic Insight, Lipper FERI, ITA, DWS (June 30, 2008); European figures incl. DB products

This release 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.