

**DEUTSCHE BANK REPORTS FIRST QUARTER 2008 NET LOSS OF EUR 141 MILLION**

- *Loss before income taxes of EUR 254 million*
- *Corporate Banking & Securities: loss before income taxes of EUR 1.6 billion after mark-downs of EUR 2.7 billion*
- *'Stable' businesses (Global Transaction Banking and Private Clients and Asset Management): income before income taxes of EUR 742 million, up 7% versus 1st quarter 2007*
- *Net new money in Private Clients and Asset Management of EUR 11 billion*
- *Corporate Investments: income before income taxes of EUR 679 million*
- *Tier 1 capital ratio of 9.2%*

FRANKFURT AM MAIN, 29 April 2008 – Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) reported a net loss of EUR 141 million, or 27 cents per share, for the first quarter of 2008, and a loss before income taxes of EUR 254 million. Markdowns of EUR 2.7 billion were recorded in respect of leveraged loans and loan commitments, commercial real estate and residential mortgage-backed securities (predominantly Alt-A). A gain of EUR 77 million arose from the widening of credit spreads on certain Deutsche Bank debt, for which the fair value option was elected. The Tier 1 capital ratio at the end of the quarter, reported under Basel II, was 9.2%.

Dr. Josef Ackermann, Chairman of the Management Board, said: *“In the first quarter of this year, financial market conditions were the most difficult in recent memory. In the month of March, pressure on the banking sector was more intense than at any time since the current credit downturn began. Inevitably, this left its mark on Deutsche Bank’s results. Nevertheless, relative to the environment and the industry, this is a solid performance.”*

He added: *“Deutsche Bank’s position is clear. We remain rigorous in controlling costs and monitoring investment spending. We are redeploying both human and capital resources towards growth businesses and regions. We are swiftly and decisively reducing our risk exposures. We have consolidated our capital strength.*

We re-affirm our strategy and our business model. Our integrated ‘one bank’ approach has proven its worth and is essential to our success and our ability to create value for our shareholders. We have captured market share in some important areas. The

fundamental trends shaping our operating environment are unchanged, and Deutsche Bank is very well-positioned to emerge stronger than ever from a recovery in business conditions. We are equally determined to meet near-term challenges, and to take advantage of longer-term opportunities.”

Group Highlights

Net revenues were EUR 4.6 billion in the quarter, versus EUR 9.6 billion in the first quarter of 2007.

In the Corporate and Investment Bank (CIB), net revenues in the quarter were EUR 1.5 billion, versus EUR 6.7 billion in the prior year quarter. In Corporate Banking & Securities (CB&S), net revenues were EUR 880 million, versus EUR 6.1 billion in the prior year quarter. Revenues in Sales & Trading (Debt and other products) were EUR 1.3 billion, down from EUR 3.4 billion in the record prior year quarter, reflecting markdowns on commercial real estate activities and on residential mortgage-backed securities, together with significantly lower revenues in the credit trading business. This development was to some extent counterbalanced by substantial year-on-year revenue growth in foreign exchange and money market trading, core fixed income trading and commodities trading. Revenues in Sales & Trading (Equity) were EUR 745 million, down from EUR 1.7 billion in the prior year quarter, reflecting significantly lower revenues in equity derivatives trading and a modest loss in designated equity proprietary trading. Revenues in cash equities were somewhat below the exceptional levels of the prior year quarter, while revenues in prime services were ahead of the prior year quarter. Revenues in Advisory were EUR 128 million, down from EUR 250 million in the prior year quarter, while revenues in Origination (Equity) were EUR 85 million, down from EUR 146 million, both reflecting lower levels of market activity. Revenues in Origination (Debt) were negative EUR 1.4 billion, versus EUR 401 million in the prior year quarter, primarily reflecting mark-downs in Leveraged Finance of EUR 1.8 billion. Revenues for the quarter included a gain of EUR 77 million from changes in the credit spreads on certain of the firm's own debt on which the fair value option was used. The application of the fair value option on Deutsche Bank's liabilities remained unchanged from prior reporting periods. The aggregate gain recorded on Deutsche Bank's own debt since 1 January 2007 is less than EUR 100 million, a very modest amount by industry standards.

In Global Transaction Banking (GTB), net revenues were EUR 661 million, up 8% versus the first quarter 2007, reflecting growth in client volumes, which more than counterbalanced the adverse impacts of lower interest rates and a decline in the U.S. dollar exchange rate.

In Private Clients and Asset Management (PCAM), net revenues were EUR 2.5 billion, up 1% versus the first quarter 2007. Revenues in Asset and Wealth Management (AWM) were EUR 1.0 billion, down 1% versus the prior year quarter, reflecting modest declines in portfolio/fund management revenues. Revenues in Private & Business Clients (PBC) were up 2% to a record EUR 1.5 billion, with growth in revenues from insurance-related products offsetting a decline in brokerage and portfolio/fund management revenues.

Net revenues in Corporate Investments (CI) were EUR 705 million, principally reflecting gains on the sale of shares in Daimler AG, Allianz SE and Linde AG during the quarter, offset by markdowns, the largest of which was on the bank's option to acquire additional shares in Hua Xia Bank Co. Ltd. in China.

Provision for credit losses was EUR 114 million in the quarter, versus EUR 98 million in the first quarter 2007. In PCAM, provision for credit losses was EUR 125 million compared to EUR 117 million in the prior year quarter, predominantly reflecting PBC's strategy of growth in consumer finance. In CIB, net releases were EUR 11 million, compared to net releases of EUR 20 million in the prior year quarter.

Noninterest expenses were EUR 4.8 billion in the quarter, down 25% from EUR 6.3 billion in the first quarter 2007. Compensation and benefits expenses were EUR 2.9 billion, down 32% versus the prior year quarter, primarily reflecting lower accruals for performance-related compensation in the light of operating results. General and administrative expenses were EUR 1.9 billion for the quarter, up 2% versus the prior year quarter. Policyholder benefits and claims were a credit of EUR 126 million, versus an expense of EUR 27 million in the prior year quarter, mainly reflecting mark-to-market losses on investments held to back policyholder claims in the closed-book Abbey Life business, purchased in the fourth quarter 2007. In the current quarter, noninterest expenses included EUR 53 million related to capital injections into certain money market funds in Asset Management.

Deutsche Bank reported a loss before income taxes of EUR 254 million for the quarter, versus income before income taxes of EUR 3.2 billion in the first quarter of 2007. Per the Group's target definition, which excludes certain significant gains (net of related expenses) of EUR 854 million in the current quarter and EUR 252 million in the prior year quarter, the loss before income taxes was EUR 1.1 billion in the quarter, versus income before income taxes of EUR 2.9 billion in the prior year quarter. Gains in the current quarter arose predominantly from the aforementioned sales of industrial holdings. Pre-tax return on average active equity was (3)% for the quarter, versus 44% in the prior year quarter.

Deutsche Bank reported a net loss of EUR 141 million for the quarter, compared to net income of EUR 2.1 billion in the first quarter of 2007. The group recorded a tax benefit of EUR 113 million, versus tax expense of EUR 1.0 billion in the prior year quarter. The current quarter tax benefit includes a credit of EUR 44 million in respect of policyholder tax related to the aforementioned Abbey Life business. Diluted earnings per share were negative 27 cents, versus EUR 4.28 in the prior year quarter.

The Tier 1 capital ratio, reported for the first time under the Basel II Capital Framework, was 9.2% at the end of the quarter. The effect of the adoption of Basel II was an improvement in our Tier 1 ratio as the resulting reduction in Tier 1 capital was more than offset by lower risk-weighted assets under Basel II. At the end of the quarter, risk-weighted assets were EUR 303 billion, including the first quarter effect of higher risk-weighted assets for our leveraged finance loans funded for 180 days or more. Tier 1 capital was EUR 27.9 billion at the end of the quarter. The positive impact from the conversion of cumulative preferred securities into hybrid Tier 1 capital in the quarter was largely offset by foreign exchange rate movements, the impact of a net loss on retained earnings, and a dividend accrual equivalent to 25% of the recommended annual dividend payment for 2007.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

Corporate Banking & Securities (CB&S)

Sales & Trading (Debt and other products) generated revenues of EUR 1.3 billion, a decrease of EUR 2.0 billion, or 61 %, compared to the first quarter 2007. The decrease includes net markdowns of EUR 885 million on residential mortgage-backed securities and commercial real estate loans. Earnings in the structured credit business also fell as a result of depressed client activity in CDOs and related products, and challenging markets in which previously stable relationships between cash and derivative instruments broke down. In contrast, revenues in foreign exchange, money markets, interest rate products and commodities increased substantially year-on-year due both to increased customer volumes and favorable market positioning. For the fourth consecutive year Deutsche Bank was ranked as the world's largest provider of foreign exchange services by respondents to Euromoney Magazine's industry poll.

Sales & Trading (Equity) generated revenues of EUR 745 million, a decrease of EUR 969 million, or 57 %, versus the first quarter 2007. Performance in equity derivatives was negatively impacted by the increased correlation between equity markets, which led to a deterioration in the value of residual derivative positions arising from activities in European retail structured products. Growth in cash equities revenues in Asia and North America was more than offset by a decline in Europe. The prime services business benefited from investors' increasing preference for more stable prime brokerage counterparties. Designated Equity Proprietary Trading reported a small loss in the quarter, compared to a positive contribution in the first quarter 2007.

Origination and Advisory generated revenues of negative EUR 1.2 billion in the first quarter 2008 compared to positive EUR 797 million in the first quarter 2007. The reduction in revenues arose principally from further deterioration in the market for private equity leveraged loans and financing experienced since the second half of 2007. Mark-to-market losses, net of fees, of EUR 1.8 billion were recorded against leveraged finance loans and loan commitments during the first quarter. This markdown was in part offset by positive net interest revenues of EUR 206 million from funded leveraged finance loans. The difficult market conditions negatively impacted overall business volume with revenue declines across Origination and Advisory. Although Advisory revenues were down in the quarter, the bank increased its share and ranking in announced transaction volumes globally. In Origination (Equity), the bank increased its global share and improved its ranking in both the United States and Asia-Pacific. While overall Origination (Debt) revenues were adversely impacted by the aforementioned mark-to-market losses in leveraged finance, investment grade revenues increased modestly despite a decline in market fee pools. (Sources for all rankings, market volume and fee pool data: *Thomson Financial, Dealogic*).

Loan Products revenues were EUR 241 million for the first quarter 2008, a decrease of EUR 80 million, or 25%, from the same period last year. This largely reflects the impact of the application of the fair value option to new lending activity and related hedges, and the absence of gains on sales from restructured loans realized in the first quarter 2007.

Other Products revenues were a negative EUR 253 million in the first quarter 2008, a decrease of EUR 185 million compared to the prior year quarter. This was primarily due to mark-to-market losses on investments held to back insurance policyholder claims in Abbey Life (acquired in the fourth quarter 2007). This effect is offset by noninterest expenses in policyholder benefits and claims and therefore has no impact on profitability.

In provision for credit losses, CB&S recorded a net release of EUR 8 million in the first quarter 2008 compared to a net release of EUR 21 million in the prior year quarter.

Noninterest expenses were EUR 2.5 billion in the first quarter 2008, a decrease of EUR 1.5 billion, or 37 %, compared to the first quarter 2007, primarily reflecting lower performance-related compensation in line with business results, and a credit of EUR 141 million for the aforementioned policyholder benefits and claims.

Income (loss) before income taxes was a loss of EUR 1.6 billion in the first quarter 2008, compared to income of EUR 2.2 billion in the prior year quarter.

Key credit market exposures: Ongoing market dislocations and illiquidity in the credit markets may continue to impact remaining risk positions (including protection purchased from monoline insurers) in the key businesses of CB&S that have been heavily impacted by the global credit crisis. These businesses are those relating to credit structuring, U.S. residential mortgages, commercial real estate and leveraged finance. The following paragraphs summarize these exposures as of the end of the first quarter of 2008.

CDO trading and origination businesses: Deutsche Bank's CDO trading and origination businesses span multiple asset classes. Managing remaining exposure to the U.S. subprime residential mortgage market continues to be a particular focus.

The following table outlines the overall U.S. subprime residential mortgage-related exposures in the bank's CDO trading businesses as of 31 March 2008 and 31 December 2007.

CDO subprime exposure – Trading	31 Mar 2008			31 Dec 2007		
	Subprime ABS CDO gross exposure	Hedges and other protection purchased	Subprime ABS CDO net exposure	Subprime ABS CDO gross exposure	Hedges and other protection purchased	Subprime ABS CDO net exposure
in EUR m.						
Super Senior tranches	1,175	(476)	699	1,778	(938)	840
Mezzanine tranches	624	(599)	25	1,086	(922)	164
Total Super Senior and Mezzanine tranches	1,799	(1,075)	724	2,864	(1,860)	1,004
Other net subprime-related exposure held by CDO businesses			197			186
Total net subprime exposure in CDO businesses			921			1,190

In the above table, “exposure” represents the bank's potential loss in the event of a 100 % default of subprime securities and related ABS CDO, assuming zero recovery. It is not an indication of net delta adjusted trading risk. (The net delta adjusted trading risk measure is used to ensure comparability between different ABS CDO and other subprime exposures,

for each synthetic subprime position the delta represents the position in the related security which would have the same sensitivity to a given change in the market.)

The various gross components of the overall net exposure shown above represent different vintages, locations, credit ratings and other market-sensitive factors. Therefore, while the overall numbers above provide a view of the absolute levels of the bank's exposure to an extreme market movement, actual future profits and losses will depend on actual market movements, basis movements between different components of the bank's positions and ability to adjust hedges in these circumstances.

In addition to CDO-related subprime exposure, Deutsche Bank also has exposure to ABS CDO positions backed by U.S. Alt-A mortgage collateral. As of 31 March 2008, gross exposure for these positions on an equivalent basis to the above was EUR 489 million and net exposure was EUR 127 million. As of 31 December 2007, gross exposure was EUR 603 million and net exposure was EUR 161 million.

The bank's CDO businesses also have exposure to CDOs backed by other asset classes, including commercial mortgages, trust preferred securities, and collateralized loan obligations. These exposures are typically hedged through transactions arranged with other market participants or through other related market instruments.

In addition to Deutsche Bank's trading-related exposure, the table below summarizes the bank's exposure to U.S. subprime ABS CDOs held within the "Available for Sale" category. These exposures arise from asset financing activities. The bank's potential economic exposure is hedged by additional short positions in the trading book. While changes in the fair value of Available for Sale securities generally are recorded in equity, certain reductions in fair value are reflected in profit or loss. In the first quarter 2008 results, Deutsche Bank has recorded charges in profit or loss of EUR 144 million against these available for sale positions.

CDO subprime exposure – Available for Sale in EUR m.	Exposure	
	31 Mar 2008	31 Dec 2007
Available for Sale	385	499
Short positions on trading book	(365)	(446)
Total net CDO subprime exposure	20	53

U.S. residential mortgage businesses: Deutsche Bank also has ongoing exposure to the U.S. residential mortgage market through its trading, origination and securitization businesses in residential mortgages. The credit sensitive exposures, which exclude agency CMOs and agency eligible loans, are summarized below.

Other U.S. residential mortgage business exposure in EUR m.	Exposure	
	31 Mar 2008	31 Dec 2007
Alt-A	5,238	7,848
Subprime	202	214
Other	1,599	1,666
Total other U.S. residential mortgage gross assets	7,038	9,729
Hedges and other protection purchased	(5,994)	(6,921)
Trading-related net positions	675	803
Total net other U.S. residential mortgage business exposure	1,719	3,611

In the above table, "exposure" represents the bank's potential loss in the event of a 100% default of RMBS bonds, loans and associated hedges, assuming a zero recovery.

It is not an indication of net delta adjusted trading risk. (The net delta adjusted trading risk measure is used to ensure comparability between different residential mortgage backed securities and other exposures, for each synthetic position the delta represents the position in the related security which would have the same sensitivity to a given change in the market.)

As explained above, the overall numbers provide a view of the absolute levels of the bank's exposure to an extreme market movement. Actual future profits or losses will depend on actual market movements, basis movements between different components of positions and the bank's ability to adjust hedges in these circumstances.

Hedges consist of a number of different market instruments, including protection provided by monoline insurers, single-name CDS contracts with market counterparties and index-based contracts. 31 December 2007 comparatives have been updated from a net exposure basis (defined as the market value of the gross exposure on RMBS bonds and loans less the value of the protection provided by the associated hedges) to express a hypothetical zero recovery basis to provide a view of the absolute loss potential which is consistent with other disclosures.

The trading-related positions arise from market-making and secondary activities in credit-sensitive U.S. mortgage markets.

Exposure to monoline insurers: The deterioration of the U.S. subprime mortgage market has generated large exposures for financial guarantors, such as monoline insurers, that have insured or guaranteed the value of pools of collateral referenced by CDOs and other market-traded securities. There is some uncertainty as to whether some monolines will be able to meet all their liabilities to banks and other buyers of protection. Actual claims against monoline insurers will only become due if the bank incurs losses because of defaults in the underlying assets (or collateral).

The following table summarizes Deutsche Bank's net counterparty exposures to monoline insurers with respect to residential mortgage-related activity, on the basis of the mark-to-market value of the assets compared with the face value guaranteed or underwritten by monoline insurers.

Monoline exposure related to U.S. residential mortgages in EUR m.	Market value of bought protection		Gross notional value of bought protection	
	31 Mar 2008	31 Dec 2007	31 Mar 2008	31 Dec 2007
Super Senior ABS CDO	869	805	1,971	2,023
Other subprime	97	69	662	573
Alt-A	904	229	6,264	6,318
Total value of bought CDS protection	1,869	1,103	8,897	8,914

A proportion of this mark-to-market monoline exposure has been mitigated with CDS protection arranged with other market counterparties and other economic hedge activity.

As of 31 March 2008 and 31 December 2007, credit valuation adjustments of EUR 313 million and EUR 82 million, respectively, were recorded against these monoline exposures. The credit valuation adjustments are based on a name-by-name assessment of creditworthiness of each monoline.

In addition to the residential mortgage-related activities shown in the table above, the bank has other exposures of EUR 1.9 billion as of 31 March 2008 compared to EUR 1.2 billion as of 31 December 2007, related to net counterparty exposure to monoline insurers, based on the mark-to-market value of other insured assets. These arise from a range of client activity, including collateralized loan obligations, commercial mortgage-backed securities, trust preferred securities, student loans and public sector or municipal debt.

Commercial real estate business: Our commercial real estate business takes positions in whole loans, assets held for securitization and commercial mortgage-backed securities. The following is a summary of gross exposure to whole loans and loan securities held on a fair value basis that are secured in part or whole on commercial property or commercial mortgage pools as of 31 March 2008 and 31 December 2007. This excludes Deutsche Bank's portfolio of secondary market commercial mortgage-backed securities which are actively traded and priced.

Commercial Real Estate exposure in EUR m.	Gross exposure	
	31 Mar 2008	31 Dec 2007
Funded positions	16,399	15,999
Unfunded commitments	–	1,166
Total Commercial Real Estate exposure	16,399	17,165
Of which:		
North America	7,605	8,366
Europe (of which Germany was EUR 6,726 as of 31 March 2008 and EUR 6,873 as of 31 December 2007)	8,794	8,799
Mark-to-market losses against loans and loan commitments in EUR m.	31 Mar 2008	31 Dec 2007
Net markdowns excluding hedges for the three months ended 31 March 2008 and twelve months ended 31 December 2007	(342)	(386)
Gross markdowns excluding fees and hedges on loans and commitments as of 31 March 2008 and 31 December 2007	(865)	(558)

Mark-to-market losses as of 31 March 2008 arose from continued illiquidity in the markets that developed during the second half of 2007, which has impacted the bank's ability to securitize and sell commercial real estate loans. As of 31 March 2008 the carrying value of loans and loan commitments held on a fair value basis was EUR 15.5 billion, compared to EUR 16.6 billion as of 31 December 2007.

Leveraged finance business: The following is a summary of exposures to leveraged loan and other financing commitments arising from the activities of Deutsche Bank's Leveraged finance business as of 31 March 2008 and 31 December 2007. These activities include private equity transactions and other buyout arrangements. Also shown are the markdowns taken against these loans and loan commitments as of 31 March 2008.

Leveraged Finance exposure in EUR m.	Gross exposure	
	31 Mar 2008	31 Dec 2007
Funded positions	16,509	15,317
Unfunded commitments	16,638	20,897
Total Leveraged Finance exposure	33,147	36,214
Of which:		
North America	23,689	26,620

Europe	8,843	8,959
Asia-Pacific	615	635

Of these commitments as of 31 March 2008, EUR 1.7 billion was accounted for on an amortized cost basis, and EUR 31.5 billion were accounted for at fair value. As of 31 March 2008 the carrying value of loans and loan commitments held on a fair value basis was EUR 28.6 billion, compared to EUR 33.5 billion as of 31 December 2007.

Mark-to-market losses against loans and loan commitments in EUR m.	31 Mar 2008	31 Dec 2007
Net markdowns excluding hedges for the three months ended 31 March 2008 and twelve months ended 31 December 2007	(1,770)	(759)
Gross markdowns excluding fees and hedges on 31 March 2008 and 31 December 2007 loans and commitments	(2,901)	(1,351)

Global Transaction Banking (GTB)

GTB generated net revenues of EUR 661 million in the first quarter 2008, an increase of EUR 49 million, or 8 %, versus the first quarter 2007. The rise was predominantly attributable to GTB's activities in Trade Finance, Domestic Custody and Cash Management. In Trade Finance, revenues increased primarily from higher volumes in the documentary credit business and a stronger guarantee business in Asia-Pacific and Europe. Cash Management generated higher revenues mainly due to improved transaction volumes in the Euro clearing business, and the growth in Domestic Custody Services reflects greater transaction volumes supported by a 10 % increase in assets under custody relating to significant new client mandates.

In provision for credit losses, a net release of EUR 3 million was recorded in the first quarter 2008, compared to a net charge of EUR 1 million in the prior year quarter.

Noninterest expenses were EUR 414 million in the first quarter 2008, up EUR 16 million, or 4 %, compared to the first quarter 2007. This reflects increased staff levels, as well as higher performance-related compensation and transaction-related costs in line with business results.

Income before income taxes was EUR 250 million for the first quarter, an increase of EUR 36 million, or 17 %, compared to the prior year quarter.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

In the first quarter, AWM reported net revenues of EUR 1.0 billion, a decrease of EUR 7 million, or 1%, compared to the prior year quarter.

Portfolio/Fund Management revenues in Asset Management (AM) decreased EUR 41 million, or 8%, compared to the first quarter 2007. This reduction was driven by the impact of deteriorating market conditions on asset-based fees, partly offset by higher performance fees due to strong sector and industry selections. Portfolio/Fund Management revenues in Private Wealth Management (PWM) decreased by EUR 4 million, or 4%, compared to the first quarter 2007. The reduction was mainly driven by the impact of deteriorating market conditions in the first quarter 2008 on asset-based fees and the stronger Euro, partly offset by invested assets inflows as a consequence of prior investments into the platform. Brokerage revenues of EUR 238 million were up EUR 7 million, or 3%, compared to the prior year quarter. The increase was predominantly attributable to a high demand for alternative investment and structured products, partly offset by lower customer activity in the current market environment and the impact of the stronger Euro. Loan/Deposit revenues of EUR 62 million were up by EUR 9 million, or 18%, due to higher balances and margins in both our loan and deposit business. Revenues from Other Products of EUR 112 million were up by EUR 19 million, or 21%, compared to the prior year quarter. This increase was driven by a single one-time gain in PWM related to an investment in Switzerland. Both periods included gains from AM's Real Estate business including a gain of EUR 65 million on the sale of Australian activities in the first quarter 2008.

Noninterest expenses in the first quarter 2008 were EUR 813 million, essentially unchanged compared to the first quarter 2007. The impact of lower performance related compensation, the favorable effect of a strong Euro and EUR 11 million lower policyholder benefits and claims were offset by expenses for capital injections of EUR 53 million into certain mutual funds. For the full year 2007, expenses for such cash injections were EUR 42 million.

AWM's income before income taxes was EUR 188 million, unchanged versus the prior year quarter.

Invested assets in AWM decreased EUR 51 billion to EUR 698 billion in the first quarter of 2008. The decrease was attributable to a negative performance impact of EUR 32 billion under current market conditions and negative foreign exchange rate effects of EUR 20 billion. Partly offsetting these factors were EUR 7 billion net new invested assets, of which EUR 4 billion related to PWM and EUR 2 billion related to AM. The remainder of the development related to divestitures in AM's Alternative Investments business.

Private & Business Clients (PBC)

Net revenues were a record EUR 1.5 billion, an increase of EUR 28 million, or 2%, compared to the first quarter 2007. Payments, Account & Remaining Financial Services increased by EUR 57 million, or 26 %, primarily driven by the continuing high levels of

insurance products sales. Loan/Deposit revenues increased by EUR 27 million, or 4 %, compared to the prior year quarter. In particular, deposit revenues improved driven by significantly higher balances. Partly offsetting this development were Brokerage revenues, which decreased by EUR 34 million, or 11 %, from the prior year quarter and revenues from Portfolio/Fund Management, which decreased by EUR 8 million, or 13 %. Both categories were impacted by the deteriorating conditions in the equity markets. Revenues from Other Products decreased by EUR 13 million, or 12 %, compared to the prior year quarter, which included gains from the sale of businesses.

The provision for credit losses in the first quarter was EUR 125 million, an increase of EUR 8 million, or 7 %, compared to the same quarter last year, reflecting organic growth in consumer finance.

Noninterest expenses in the first quarter 2008 were EUR 1.0 billion, an increase of EUR 9 million, or 1 %, compared to the first quarter 2007. The main drivers for this development were higher compensation expenses due to higher staff levels, mainly in Germany, Poland and India.

Income before income taxes in PBC was EUR 304 million in the first quarter, an increase of EUR 11 million, or 4 %, compared to the first quarter 2007.

In this year's first quarter, PBC's business volumes increased in both the deposit and the lending businesses. Invested assets were EUR 198 billion as of 31 March 2008, a decrease of EUR 5 billion during the first quarter 2008. This decrease was driven by the impact of market depreciation of EUR 10 billion, partly offset by net new assets of EUR 4 billion generated during the quarter.

PBC gained 182,000 net new clients in the first quarter 2008, resulting in a total number of clients of 14.0 million, mainly driven by increases in Germany and India.

Corporate Investments Group Division (CI)

CI's income before income taxes was EUR 679 million in the first quarter 2008, compared to EUR 305 million in the first quarter last year. The current quarter included gains of EUR 854 million from the sale of industrial holdings, including Daimler AG, Allianz SE and Linde AG. Markdowns, including the impact from Deutsche Bank's option to increase its share in Hua Xia Bank Co. Ltd., negatively impacted the current quarter. The prior year's first quarter benefited from mark-to-market gains of this option and additionally included a gain (net of charges) of EUR 124 million related to the bank's investment in Deutsche Interhotel Holding GmbH & Co. KG and gains from industrial holdings of EUR 159 million.

Consolidation & Adjustments

Loss before income taxes in Consolidation & Adjustments was EUR 72 million in the first quarter 2008 compared to EUR 17 million in the prior year quarter. Neither period included significant individual items.

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.