Release

Deutsche Bank

DEUTSCHE BANK REPORTS FIRST QUARTER 2009 NET INCOME OF EUR 1.2 BILLION

- *Net revenues of EUR 7.2 billion, after legacy-related charges of EUR 1.5 billion*
- *Income before income taxes of EUR 1.8 billion*
- *Corporate Banking & Securities: Income before income taxes of EUR 1.3 billion, after record revenues in Sales & Trading Debt*
- *Pre-tax return on average active equity of 22%; per target definition, pre-tax return on average active equity of 25%*
- *Tier 1 capital ratio of 10.2%, above target*
- *Leverage ratio, per target definition, reduced further to 25*
- *Strong liquidity and funding position*

FRANKFURT AM MAIN, 28 April 2009 – Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for the first quarter 2009. Net income for the quarter was EUR 1.2 billion, compared to a net loss of EUR 141 million in the first quarter 2008. Diluted earnings per share for the quarter were EUR 1.92, versus negative 27 cents in the first quarter 2008. Income before income taxes was EUR 1.8 billion in the quarter, versus a loss before income taxes of EUR 254 million in the first quarter 2008. Pre-tax return on average active equity for the quarter was 22%; per the bank's target definition, which excludes significant gains and charges, pre-tax return was 25%.

Josef Ackermann, Chairman of the Management Board, said: *"This was a key quarter for Deutsche Bank. Once again we demonstrated our strength, as we have consistently throughout this crisis. But in this quarter, we also proved our earnings power. We have consistently delivered capital strength and balance sheet discipline, and sustained a healthy liquidity and funding position. In the first quarter 2009, we additionally generated substantial profitability and returns, even after absorbing significant legacy-related charges."*

He added: "*Looking forward, we see continued challenges, but also opportunities, in our business environment. In all our core businesses, we have put in place strategies which seek both to address these challenges, and to seize opportunities to strengthen our platform for the near future. In the first quarter we made substantial progress in implementing these strategies. They reflect our firm belief that Deutsche Bank is well-*

positioned not only to weather the current crisis, but also to emerge stronger than ever in the medium term. We have the capital strength, and the strategic autonomy, which enable us to act on this belief."

Group Highlights

Net revenues were EUR 7.2 billion, after mark-downs of EUR 1.0 billion, including EUR 841 million from further provisions against monoline insurers, and an impairment charge of EUR 500 million on The Cosmopolitan Resort and Casino property. Net revenues increased 56% versus EUR 4.6 billion (after mark-downs of EUR 3.2 billion) in the first quarter 2008.

In the Corporate and Investment Bank (CIB), net revenues were EUR 4.9 billion, versus EUR 1.5 billion in the first quarter 2008.

In Corporate Banking & Securities (CB&S), net revenues were EUR 4.2 billion, up from EUR 880 million in the prior year quarter, driven predominantly by revenues in Sales & Trading (Debt and other products) of EUR 3.8 billion, up 185% versus the first quarter 2008. This performance reflects strong year-on-year growth in 'flow' products including foreign exchange, money market and interest rate trading. Mark-downs in the first quarter 2009 were EUR 1.0 billion, compared to EUR 1.4 billion in the same quarter last year. In Sales & Trading (Equity), net revenues were EUR 275 million in the quarter, versus EUR 745 million in the first quarter 2008, reflecting losses in equity derivatives and lower cash equities revenues, which more than offset year-on-year growth in prime brokerage. Revenues in Origination were EUR 219 million in the quarter, up from negative revenues of EUR 1.3 billion in the first quarter 2008, principally reflecting the non-recurrence of mark-downs on leveraged loans and loan commitments in the prior year quarter, together with strong levels of market activity in investment grade debt issuance. Advisory revenues were EUR 129 million, essentially unchanged from the first quarter 2008. Revenues from Other products included the aforementioned impairment charge related to The Cosmopolitan Resort and Casino property and impairment losses on private equity investments.

In Global Transaction Banking (GTB), net revenues were EUR 666 million, marginally higher compared to the first quarter 2008. Growth in Trade Finance revenues, achieved despite declining volumes of international trade, was offset by lower revenues in Corporate Cash Management and Trust and Securities Services, reflecting lower interest rates, the adverse impact of exchange rate movements and lower valuations on assets under custody.

In Private Clients and Asset Management (PCAM), net revenues were EUR 1.9 billion, compared to EUR 2.5 billion in the first quarter 2008.

In Asset and Wealth Management (AWM), net revenues were EUR 515 million, compared to EUR 1.0 billion in the prior year quarter. This development reflects lower brokerage and portfolio/fund management revenues arising from declines in equity market valuations and lower levels of portfolio activity. Revenues in the current quarter were also negatively impacted by impairment charges in the RREEF business, together with the non-recurrence of certain one-time gains recorded in the prior year quarter.

In Private & Business Clients (PBC), net revenues were EUR 1.4 billion, down 5% versus the first quarter 2008. Revenues in brokerage and portfolio/fund management were lower due to reduced levels of client activity and lower market valuations, together with a decline in insurance brokerage revenues compared to the prior year quarter.

Provision for credit losses was EUR 526 million, versus EUR 114 million in the first quarter 2008. Provision for credit losses in the current quarter included EUR 218 million related to assets reclassified in accordance with IAS 39. In CIB, provision for credit losses was EUR 357 million, versus a credit of EUR 11 million in the first quarter 2008. This increase was primarily driven by charges taken in respect of the aforementioned reclassifications and reflects the generally weaker credit environment. In PCAM, provision for credit losses was EUR 169 million, versus EUR 125 million in the first quarter 2008, predominantly reflecting higher provisions in PBC. The positive effect of a EUR 60 million release in relation to revised parameter and model assumptions was offset by rising delinquencies in Germany, a deteriorating credit environment in Spain, and the expansion of the consumer finance business in Poland.

Noninterest expenses were EUR 4.9 billion in the quarter, up 2% versus EUR 4.8 billion in the first quarter 2008. Compensation and benefits were EUR 3.0 billion, up 1% versus the prior year quarter, primarily reflecting higher accruals of performance-related compensation. The ratio of compensation and benefits to revenues was 41%, versus 64% in the prior year quarter. General and administrative expenses were EUR 1.9 billion, essentially unchanged from the prior year quarter. Current quarter general and administrative expenses included charges for litigation provisions of almost EUR 90 million, compared to insignificant provision releases in the prior year quarter. Other non-compensation expenses were a credit of EUR 62 million arising from policyholder benefits and claims, versus a credit of EUR 126 million in the prior year quarter (offset in revenues).

Income before income taxes was EUR 1.8 billion in the quarter, versus a loss before income taxes of EUR 254 million in the first quarter 2008. The cost-income ratio for the quarter was 67%, compared to 103% in the same period last year.

Net income was EUR 1.2 billion in the quarter, versus a net loss of EUR 141 million in the first quarter 2008. The effective tax rate for the quarter was 34.9%. Earnings per share, on a diluted basis, were EUR 1.92, compared to negative 27 cents in the prior year quarter.

The bank's Tier 1 capital ratio was 10.2% at the end of the quarter, up from 10.1% at the end of the fourth quarter 2008, and above the bank's published target of 10%. The core Tier 1 ratio, which excludes hybrids, was 7.1% at the end of the quarter, up from 7.0% at the year end. Tier 1 capital at the end of the quarter was EUR 32.3 billion, up by EUR 1.2 billion from the end of the fourth quarter 2008. Tier 1 capital increased primarily from retained earnings. The effect of the issue of shares to Deutsche Post AG as contribution in kind for the bank's purchase of a minority stake in Deutsche Postbank AG during the quarter was offset by a capital deduction in respect of this purchase. Risk-weighted assets were EUR 316 billion at the end of the quarter, up EUR 8 billion versus the end of the fourth quarter 2008, including EUR 12 billion in relation to the Deutsche Postbank transaction structure and EUR 8 billion due to exchange rate movements, which were partly offset by initiatives to reduce risk-weighted positions of EUR 12 billion.

Total Assets were EUR 2,103 billion at the end of the quarter, down 4% versus the end of the fourth quarter 2008. On a U.S. GAAP ‘pro-forma’ basis, which considers additional netting of derivatives, pending settlements and repos, total assets were EUR 982 billion at the end of the quarter, down 5% versus the end of the fourth quarter 2008, despite increases related to currency movements. Trading assets declined by EUR 28 billion, or 11%, to EUR 219 billion. The leverage ratio, per the bank’s target definition, was 25 at the end of the quarter, compared to 28 at the end of the fourth quarter 2008.

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 3.8 billion in the first quarter, an increase of EUR 2.4 billion, or 185%, compared to the first quarter 2008. The bank recorded further mark-downs of EUR 1.0 billion (therein provisions against monoline insurers EUR 841 million, commercial real estate EUR 48 million, European residential mortgage-backed securities EUR 47 million, and impairment losses on available for sale positions EUR 45 million), compared to EUR 1.4 billion (therein residential mortgage-backed securities EUR 607 million, commercial real estate loans EUR 441 million, provisions against monoline insurers EUR 231 million and impairment losses on available for sale positions EUR 144 million) in the first quarter 2008.

The underlying performance in the quarter reflects the strength of the business model and client franchise. The increase was driven by record revenues in interest rate and foreign exchange products and a strong performance in money market products, which all benefited from strong client flows and wider bid-offer spreads. Revenues in Credit Trading businesses were flat overall, with gains on flow and structured books offset by losses on legacy positions.

Sales & Trading (Equity) generated revenues of EUR 275 million, EUR 470 million, or 63%, lower than the first quarter 2008. The decrease was driven by losses related to positions from the prior year in Equity Derivatives and lower Cash Equities revenues. However, the prime brokerage business continued to benefit from a flight to quality and wider margins, increasing revenues by 20% compared to the prior year quarter.

Origination and Advisory generated revenues of EUR 348 million in the first quarter 2009, compared to negative EUR 1.2 billion in the first quarter 2008. The increase in revenues was principally due to the non-recurrence of material mark-to-market losses on leveraged finance loans and loan commitments that were recorded in the first quarter 2008, together with strong levels of market activity in investment grade debt issuance in the current quarter. The aforementioned mark-to-market losses amounted to EUR 43 million in the first quarter 2009, compared to EUR 1.8 billion in the prior year quarter. Low transaction volumes and difficult market conditions continued in the first quarter 2009, impacting overall business revenue. However, the bank improved its position in Advisory compared to the full year 2008 globally from eighth to fifth and in EMEA from fifth to first position based on announced volumes. Based on market share of fees the bank also improved its ranking, moving to seventh position globally and second in EMEA. *(Sources for all rankings: Dealogic, Thomson Reuters)*.

Loan products revenues were EUR 613 million for the first quarter 2009, an increase of EUR 371 million, or 154%, from the same period last year. The increase was driven by mark-to-market gains on loans held at fair value and associated hedges, as well as increased interest income from assets transferred to Loan products as a result of reclassifications in accordance with the amendments to IAS 39.

Other products revenues were negative EUR 768 million in the first quarter, a decrease of EUR 515 million compared to the prior year quarter. In September 2008, the bank foreclosed on The Cosmopolitan Resort and Casino property and recorded an impairment of EUR 500 million to this property in the current quarter. In addition, the bank incurred losses on private equity investments.

In provision for credit losses, CB&S recorded a net charge of EUR 356 million in the first quarter 2009, compared to a net release of EUR 8 million in the prior year quarter. The increase was primarily driven by provisions for credit losses related to assets which had been reclassified in accordance with IAS 39 of EUR 218 million, mainly on leveraged loans.

Noninterest expenses of EUR 2.5 billion in the first quarter 2009 remained stable compared to the first quarter 2008. Higher provisions for performance-related compensation due to improved results were offset by savings from cost containment measures and lower staff levels.

Income (loss) before income taxes was a gain of EUR 1.3 billion in the first quarter 2009, compared to a loss of EUR 1.6 billion in the prior year quarter.

Global Transaction Banking (GTB)

GTB net revenues of EUR 666 million in the first quarter 2009 were marginally higher than in the first quarter 2008. The domestic custody business was negatively affected by declining asset values and lower interest rates. While lower interest rates also had a negative impact on the Corporate Cash Management business, revenues in the other GTB businesses improved versus the prior year quarter. Trade Finance revenue growth was driven by higher margins in the documentary business and an increase of market share in Europe. GTB also benefited from a growing market share in the U.S. dollar clearing business whilst maintaining a very strong position in euro clearing. The continuing flight to quality resulted in higher payment and deposit volumes in the Cash Management Business.

In provision for credit losses, a net charge of EUR 1 million was recorded in the first quarter 2009, compared to a net release of EUR 3 million in the prior year quarter.

Noninterest expenses were EUR 444 million in the first quarter 2009, up EUR 30 million, or 7%, compared to the first quarter 2008. This increase reflects higher transaction-related costs, increased staff levels across all business lines in order to support business growth and the formation of Deutsche Card Services GmbH in the fourth quarter 2008.

Income before income taxes was EUR 221 million for the first quarter, a decrease of EUR 29 million, or 12%, compared to the prior year quarter.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

Net revenues in AWM were EUR 515 million in the first quarter 2009, a decrease of EUR 486 million, or 49%, compared to the same quarter last year.

Portfolio/fund management revenues were down EUR 149 million, or 31%, in Asset Management (AM) and EUR 23 million, or 24%, in Private Wealth Management (PWM), compared to the first quarter 2008.

These decreases reflect the impact of continued unfavorable market conditions and lower asset valuations on asset-based fees, as well as performance fees in Asset Management, in particular with regard to equity products. Brokerage revenues were down EUR 50 million, or 21%, compared to the prior year quarter, mainly reflecting lower customer activity in a more difficult market environment and a shift in client demand towards less complex products. Revenues related to loan/deposit products were up slightly by EUR 1 million, or 2%. In Other products revenues were negative EUR 150 million compared to positive EUR 112 million in the first quarter 2008. The current quarter included impairment charges related to RREEF investments of EUR 120 million. The prior year’s quarter included a gain of EUR 65 million from the sale of Australian activities in AM’s Real Estate business as well as a one-time gain in PWM related to an investment in Switzerland.

Noninterest expenses were EUR 687 million in the first quarter 2009, a decrease of EUR 126 million, or 16%, compared to the first quarter 2008. The decline reflects substantially lower discretionary injections into certain consolidated money market funds in AM in the first quarter 2009, lower performance-related compensation and tight cost management. These declines were partly offset by higher severance payments in support of initiatives to reposition the platform.

In the first quarter 2009, AWM recorded a loss before income taxes of EUR 173 million, compared to an income of EUR 188 million in the same period of the previous year.

Invested assets in AWM remained essentially unchanged compared to 31 December 2008, at EUR 627 billion. Net new money outflows of EUR 3 billion in AM and EUR 1 billion in PWM together with the impact of reduced asset prices were offset by positive foreign exchange rate effects.

Private & Business Clients (PBC)

Net revenues in the first quarter 2009 were EUR 1.4 billion, down EUR 72 million, or 5%, compared to the first quarter 2008.

Brokerage revenues decreased EUR 86 million, or 30%, and revenues from portfolio/fund management declined by EUR 14 million, or 26%, compared to the first quarter 2008. The decrease in both product categories reflected lower levels of client activity in uncertain markets. Revenues from payments, account & remaining financial services decreased by EUR 28 million, or 10%. This decline was primarily driven by lower revenues related to insurance sales, which benefited in the first quarter 2008 from high levels of customer demand for pension-related products. Loan/deposit revenues increased by EUR 13 million, or 2%, compared to the prior year quarter. Lower margins on deposits were offset by higher loan and deposit volumes and by higher loan margins.

Revenues from Other products increased by EUR 43 million, or 47%, compared to the prior year quarter. This development was mainly driven by PBC's asset and liability management function and a gain on the disposal of an available for sale security.

Provision for credit losses was EUR 165 million in the first quarter 2009, up EUR 40 million, or 32%, compared to the same quarter last year. This development included a positive effect of a EUR 60 million release in relation to revised parameter and model assumptions in the first quarter 2009, which was more than offset by higher levels of delinquencies in Germany, a continued deterioration of the credit environment in Spain, as well as impacts from organic growth in Poland.

Noninterest expenses were EUR 1.0 billion in the first quarter 2009, a decrease of EUR 14 million, or 1%, compared to the first quarter 2008. The decline reflected lower performance-related compensation, partly offset by increased expenses from higher staff levels and severance payments.

Income before income taxes was EUR 206 million in the quarter, a decrease of EUR 98 million, or 32%, compared to the first quarter 2008.

Invested assets were EUR 182 billion as of 31 March 2009. The decline of EUR 6 billion compared to 31 December 2008 reflected EUR 2 billion of outflows with the balance primarily driven by market depreciation.

PBC's total number of clients of 14.7 million included approximately 63,000 net new clients in the first quarter 2009, which were mainly acquired in Germany and Italy.

Corporate Investments Group Division (CI)

CI's income before income taxes was EUR 65 million in the first quarter 2009, compared to EUR 679 million in the first quarter 2008. The current quarter was positively impacted by mark-to-market gains of EUR 321 million from derivatives related to the acquisition of Deutsche Postbank AG shares, gains of EUR 60 million from the sale of industrial holdings and gains from the bank's option to increase its share in Hua Xia Bank Co. Ltd. These developments were almost entirely offset by impairment charges of EUR 302 million on industrial holdings and a loss related to a consolidated infrastructure investment which was transferred at the beginning of the quarter from AWM. The first quarter 2008 included gains of EUR 854 million from the sale of industrial holdings including Daimler AG, Allianz SE and Linde AG, partly offset by mark-downs related to the bank's Hua Xia Bank option.

Consolidation & Adjustments

Income before income taxes in Consolidation & Adjustments was EUR 173 million in the first quarter 2009 compared to a loss of EUR 72 million in the prior year quarter. Net revenues in the first quarter 2009 were driven by positive effects from different accounting methods used for management reporting and IFRS for economically hedged short-term positions, driven by the significant volatility and overall decline of short-term interest rates. Partly offsetting these positive effects were charges related to litigation provisions. The prior year quarter did not include 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 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 24 March 2009 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 release may also contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 1Q2009 Financial Data Supplement, which is available at www.deutsche-bank.com/ir.