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DEUTSCHE BANK PARTNERS WITH THE CLINTON CLIMATE INITIATIVE

New Energy Efficiency Building Retrofit Program To Reduce Energy Consumption and Greenhouse Gas Emissions in Bangkok, Berlin, Chicago, Houston, Johannesburg, Karachi, London, Melbourne, Mexico City, New York, Rome, Sao Paulo, Seoul, Tokyo & Toronto

NEW YORK, May 16, 2007 – Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) today announced it has partnered with the Clinton Climate Initiative and a coalition of city governments and private sector firms to launch a landmark program aimed at significantly reducing energy consumption in buildings in 15 cities around the world. As part of the program, Deutsche Bank has committed to arrange \$1 billion in financing for energy efficiency retrofitting projects for buildings in Bangkok, Berlin, Chicago, Houston, Johannesburg, Karachi, London, Melbourne, Mexico City, New York, Sao Paulo, Rome, Seoul, Tokyo and Toronto.

“Climate change is arguably the most important issue of our times,” said Seth Waugh, CEO of Deutsche Bank Americas. “We welcome the opportunity to leverage our expertise in the global financial markets to help find sustainable, market-based solutions, rather than band-aids for the problems.”

“Climate change is a global problem that requires local action,” said former President Bill Clinton. “The businesses, banks and cities partnering with my foundation are addressing the issue of global warming because it’s the right thing to do, but also because it’s good for their bottom line. They’re going to save money, make money, create jobs and have a tremendous collective impact on climate change all at once. I’m proud of them for showing leadership on the critical issue of climate change and I thank them for their commitment to this new initiative.”

The innovative Energy Efficiency Building Retrofit Program will offer financing that will enable cities and private building owners to conduct energy audits and retrofit their buildings with no initial capital outlay. The loans are to be repaid with interest from the energy savings generated by the retrofit projects. In addition to Deutsche Bank, ABN Amro, Citigroup, JPMorgan and UBS have each agreed in principal to arrange \$1 billion in financing for the program, collectively doubling the global market for energy retrofit in buildings.

Urban areas are responsible for approximately 75 percent of all energy use and greenhouse gas emissions in the world. Buildings account for nearly 40 percent of global greenhouse gas emissions, and in cities such as New York and London this figure is close to 70 percent. The Energy Efficiency Building Retrofit Program will provide access to the necessary funds to retrofit existing buildings with more energy efficient products, typically leading to energy savings of 20 to 50 percent.

Deutsche Bank has a world-wide, long-term commitment to advancing opportunities for cities and their citizens. Through the Bank’s Urban Age initiative, in partnership with the London School of Economics, Deutsche Bank is helping to define a new understanding of the critical role of cities in

affecting social, economic and environmental success during an era of rapid globalization. The Urban Age initiative is part of Deutsche Bank's broader commitment to sustainability, certified according to ISO 14001, and to maintaining its leading position in the financial services industry in this area

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About 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 73,114 employees in 73 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.

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