



DEUTSCHE BANK TO LAUNCH DB X-TRACKERS IN ITALY

Milan, 14 February 2007 - Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today announced it will launch seven db x-trackers Exchange Traded Funds (ETFs) in Italy on 15 February 2007. The ETFs are linked to the S&P/MIB, SMI®, DJ EURO STOXX50®, MSCI USA, MSCI JAPAN, MSCI EUROPE and MSCI WORLD INDEX.

“The listings in Italy, covering major country and regional indices, are the next step in Deutsche Bank’s plan to become a leading provider of ETFs in Europe”, says Garth Ritchie, European Head of Global Markets Equity at Deutsche Bank.

The db x-trackers S&P/MIB Index ETF will be the second ETF linked to the main Italian benchmark index to be listed on Borsa Italiana. The ETF has an all-in annual fee of 0.30% per annum making it one of the most cost efficient products offering exposure to the primary benchmark in Italy.

ETFs are passive investment funds that replicate the performance of indices and trade on stock exchanges in the same way as other exchange listed securities. As ETFs do not require active management they can be offered with competitive fees. In 2006 the majority of the new assets in passive funds flowed into ETFs demonstrating the attractiveness of their cost efficient and transparent features.

ETFs were first introduced in the USA in 1993 and in Europe in 2000. In December 2006 there were 769 ETFs listed globally with over EUR 445 billion assets under management, with equity-based ETFs showing an increase of 18% for the year. In Europe ETF assets grew 19% to EUR 67.9 billion. By 2011 it is widely forecast that assets in ETFs globally will exceed EUR1,500 billion.

“We are seeing increasing demand from private and institutional investors in Europe for passive investment instruments and as a result we launched the db x-trackers ETF initiative. We want to provide an attractive range of products covering country and regional indices backed by a commitment to provide quality market making. The experience of the US has shown that ETFs are popular with self-directed retail investors and Deutsche Bank has considerable experience of targeting these markets in Europe.” says Ritchie.

During 2007, Deutsche Bank will expand its range of db x-trackers ETFs to cover further equity indices, other asset classes and innovations. The db x-trackers ETFs were first launched in Germany in January 2007. As well as being listed and marketed in Germany and Italy, the db x-tracker ETFs will soon be offered in other major European markets.

Overview, db x-trackers

db x-tracker fund on	Total Expense Ratio	Fund Currency	Ratio	ISIN	Exchange Symbol
S&P/MIB INDEX ETF	0.30%	EUR	0.001	LU0274212538	XMIB
SMI® ETF	0.30%	CHF	0.01	LU0274221281	XSMI
DJ EURO STOXX50® ETF	0.15%	EUR	0.01	LU0274211217	XESX
MSCI USA TRN INDEX ETF	0.30%	USD	0.01	LU0274210672	XMUS
MSCI JAPAN TRN INDEX ETF	0.50%	USD	0.01	LU0274209740	XMJP
MSCI EUROPE TRN INDEX ETF	0.30%	USD	0.01	LU0274209237	XMEU
MSCI WORLD TRN INDEX ETF	0.50%	USD	0.01	LU0274208692	XMWO

Further information can be found at www.dbxtrackers.com

For further information, please call:

Deutsche Bank

Communications, Italy
 Press and Media Relations
 Silvia Boschetti +39 02 4024 3379
silvia.boschetti@db.com

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 Euro 1,128 billion in assets and 68,849 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.

www.db.com

This Release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this Release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 23 March 2006 on pages 7 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.