



Release

Deutsche Post sells 29.75 per cent stake in Postbank to Deutsche Bank in growth-focused transaction

Deutsche Bank and Postbank agree close cooperation

Bonn / Frankfurt am Main, 12 September 2008 – Deutsche Post has sold a minority stake of 29.75 per cent in Postbank to Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) for Euro 2.79 bn or Euro 57.25 per share. The acquisition of this stake is subject to approval by regulatory and anti-trust authorities and the German Government and will close in the first quarter of 2009. The consideration for the stake will be paid by Deutsche Bank in cash. Deutsche Bank intends to fund the acquisition through an equity raising of up to EUR 2.0 bn. Timing and precise composition of the equity raising are subject to market conditions.

For Deutsche Post, the cash proceeds will be a central component in the context of its considerations to return cash to shareholders, which it expects to conclude on later this year.

In addition to the minority stake acquisition, Deutsche Post has granted Deutsche Bank an option to acquire an additional 18.0 per cent of Postbank for Euro 55.00 per share. This option can be exercised between 12 months and 36 months after acquisition of the initial 29.75 per cent stake. Moreover, Deutsche Post has granted Deutsche Bank a right of first refusal for its remaining Postbank shares.

Deutsche Post has been granted a put option to sell its remaining stake of 20.25 per cent plus one share in Postbank to Deutsche Bank. Deutsche Post can exercise this option between 21 months and 36 months after acquisition of the initial 29.75 per cent stake at a price of Euro 42.80 per share. Deutsche Bank can settle both options either in cash or fully or partially with its own shares.

Furthermore, Deutsche Bank with its 14 million clients in private and business banking (thereof 9.7 million in Germany) and Postbank with its 14.5 million clients in Germany have agreed in principle to cooperate in several areas including the distribution of home finance and investment products. The cooperation is expected to have substantial revenue potential for both partners and the companies will finalise details shortly.

Deutsche Bank's and Postbank's service offering, which together include by far the biggest branch network in Germany, is highly complementary with attractive opportunities for cross-selling of financial products. Independently of the minority stake, both companies will continue to focus on growing their respective operating businesses.

Deutsche Bank's acquisition of a minority stake will have no impact on branches, jobs or the brand of Postbank.

To further enhance the customer offering, Deutsche Post and Postbank intend to extend their existing retail outlet cooperation beyond 2012.

Dr. Frank Appel, Chief Executive Officer of Deutsche Post World Net, said: "This transaction provides stability to Postbank and helps realizing its ambitious growth targets, which we will continue to support in the future. With Deutsche Bank, we have found a reliable partner to pass on part of our shareholding at an appropriate time. This will allow us to focus on our core logistics businesses worldwide. We are the global market leader. We are now focussing on organic growth, an even higher quality and full customer orientation."

Dr. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank, said: "Deutsche Bank has acquired a substantial shareholding in a leading retail bank in Germany on attractive terms. This is a sound financial investment, which strengthens our private and business clients activities and creates value for our shareholders. Moreover, the option to increase our shareholding in Postbank in the future opens up additional long term growth opportunities."

Dr. Wolfgang Klein, Chief Executive Officer of Deutsche Postbank, said: "We welcome Deutsche Bank as our new largest shareholder. Postbank, with its unique retail platform, is key to profitable growth in the German retail banking market. I am convinced that both, Deutsche Bank and Deutsche Postbank will benefit from each other's strengths within this cooperation."

Rainer Neske, Head of Private & Business Clients and member of the Group Executive Committee of Deutsche Bank said: "This cooperation aimed at leveraging complementary sales channels and customer groups in the German home market will enable us to create appreciable value for clients and employees of both companies. This unique partnership will open up new growth potential in Germany. It marks another significant step in our consistent and successful retail banking strategy."

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Deutsche Post will be holding a press conference today, starting at 2:00 p.m. (CET). The conference will be broadcast via the Internet under: www.dpwn.com. At 4:00 p.m. (CET). Deutsche Bank will be hosting an analysts' conference. This conference will also be broadcast through the Internet: www.deutsche-bank.com/ir/video-audio.

Deutsche Post World Net is the world's leading logistics group.

Its integrated Deutsche Post, DHL and Postbank companies offer tailored, customer-focused solutions for the management and transport of goods, information and payments through a global network combined with local expertise. Deutsche Post World Net is also the leading provider of Dialog Marketing services, with a unique portfolio of efficient outsourcing and system solutions for the mail business. The Group generated revenue of more than 63 billion euros in 2007. With some 500,000 employees in more than 220 countries and territories Deutsche Post World Net is one of the biggest employers worldwide.

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

Postbank – one of Germany's largest retail banks

With 14.2 million active domestic customers, approximately 21,000 employees and total assets of €229 billion, Deutsche Postbank Group is one of Germany's major financial services providers. Its focus is on retail business with private customers. It is also active in the corporate banking sector. In its "Transaction Banking" division, it performs back office services for other financial services providers.