

**financial**  
transparency.

# Postbank

## Restructuring of transaction



**Frankfurt, 14 January 2009**

A Passion to Perform.

**Deutsche Bank**





# Summary

## Rationale of restructuring

- Reconfirmation of Deutsche Bank's high strategic interest in Deutsche Postbank
- Reduced initial capital consumption from EUR 2.2 bn to expected EUR 1.0 bn
- New transaction structure increases flexibility for Deutsche Bank

## Key elements of transaction structure

- Acquisition of initial tranche of 22.9% (i.e. 50 million Postbank shares) expected against issuance of 50 million new Deutsche Bank shares (contribution in kind) with a volume of EUR 1.1 bn
- Mandatory exchangeable bond of EUR 2.7 bn issued by Post will be settled in 3 years with 60 million Postbank shares (27.4%)
- Optional (third) tranche of 26.4 million Postbank shares (12.1%) via put and call options after conversion of the exchangeable; present value of the put option is EUR 1.1 bn
- Restructuring based on previous valuation; present value of transaction of EUR 4.9 bn
- The value for each tranche of the transaction may be adjusted before closing

## Unchanged benefits of a controlling stake (if acquired)

- Unique distribution platform
- Leading European retail bank with pre-eminent position in home market Germany
- Expanding contribution of Deutsche Bank's "stable" businesses
- Significant step forward in retail business / "twin-pillar" model
- Leverage Postbank's strong retail deposit base





# Postbank's shareholder structure before and after transaction

Current Postbank shareholder structure		
	Shares	Stake
Stake of Deutsche Post pre-capital increase	82.0m	37.5%
Take-up Deutsche Post in capital increase	54.4m	24.9%
<b>Sub-total</b>	<b>136.4m</b>	<b>62.3%</b>
Free float	82.4m	37.7%
<b>Total</b>	<b>218.8m</b>	<b>100.0%</b>



Restructured transaction		
	Shares	Stake
<b>A</b> Initial tranche	50.0m	22.9%
<b>B</b> Mandatory exchangeable	60.0m	27.4%
<b>C</b> Put / call option	26.4m	12.1%
<b>Sub-total</b>	<b>136.4m</b>	<b>62.3%</b>
Free float	82.4m	37.7%
<b>Total</b>	<b>218.8m</b>	<b>100.0%</b>



## Instruments of the new transaction structure

A	<p><b>Initial tranche (22.9%)</b></p>	<ul style="list-style-type: none"> <li>■ Acquisition of 50 million Postbank shares expected against issuance of 50 million new DB shares (contribution in kind) with a volume of EUR 1.1 bn using existing authorized capital</li> <li>■ Deutsche Post will become Deutsche Bank's largest shareholder holding approx. 8.1%; Lock-ups until end of April and mid June 2009 for 50% each. Partners have agreed to apply measures designed to minimize impact on Deutsche Bank's market value</li> <li>■ Until the end of the lock-up period certain hedging mechanisms are permissible and partially intended</li> </ul>
B	<p><b>Mandatory exchangeable (27.4%)</b></p>	<ul style="list-style-type: none"> <li>■ Acquisition of 60 million Postbank shares after 3 years via a mandatory exchangeable in Postbank shares</li> <li>■ At closing, Deutsche Post issues a zero-coupon bond with an expected volume of EUR 2.7 bn, a maturity of 3 years and an interest rate of 4% p.a.; mandatory conversion of the bond incl. interest into 60 million Postbank shares</li> <li>■ Underlying shares will be pledged to Deutsche Bank until conversion</li> </ul>
C	<p><b>Put / call option (12.1%)</b></p>	<ul style="list-style-type: none"> <li>■ Deutsche Bank writes a put option to Post for 26.4 million Postbank shares (remaining 12.1% stake)                             <ul style="list-style-type: none"> <li>– Exercise period: 3 years after closing of initial tranche for 1 year</li> <li>– DB provides security for the put option through a cash collateral issued at closing</li> <li>– Pledge of Postbank shares to Deutsche Bank as security for repayment of the cash collateral</li> </ul> </li> <li>■ Call option for Deutsche Bank on same 26.4 million Postbank shares (remaining 12.1% stake)                             <ul style="list-style-type: none"> <li>– Exercise period: 3 years after closing of initial tranche for 1 year</li> </ul> </li> </ul>
<p><b>Non-financial terms</b></p>		<ul style="list-style-type: none"> <li>■ Obligation for both Post and Deutsche Bank to participate in potential Postbank capital increases on a pro-rata basis for a period of 3 years</li> <li>■ Mandatory exchangeable and cash collateral for the put option will provide Deutsche Post with liquid funds of expected EUR 3.8 bn whereof EUR 3.1 bn have already been transferred on 2 January 2009</li> <li>■ Closing will take place by 27 February 2009 at the latest</li> <li>■ Anti-trust approvals required</li> </ul>



# Timeline of the new transaction structure

▲ Transfer of Postbank shares to DB

A

**Initial tranche  
(22.9%)**

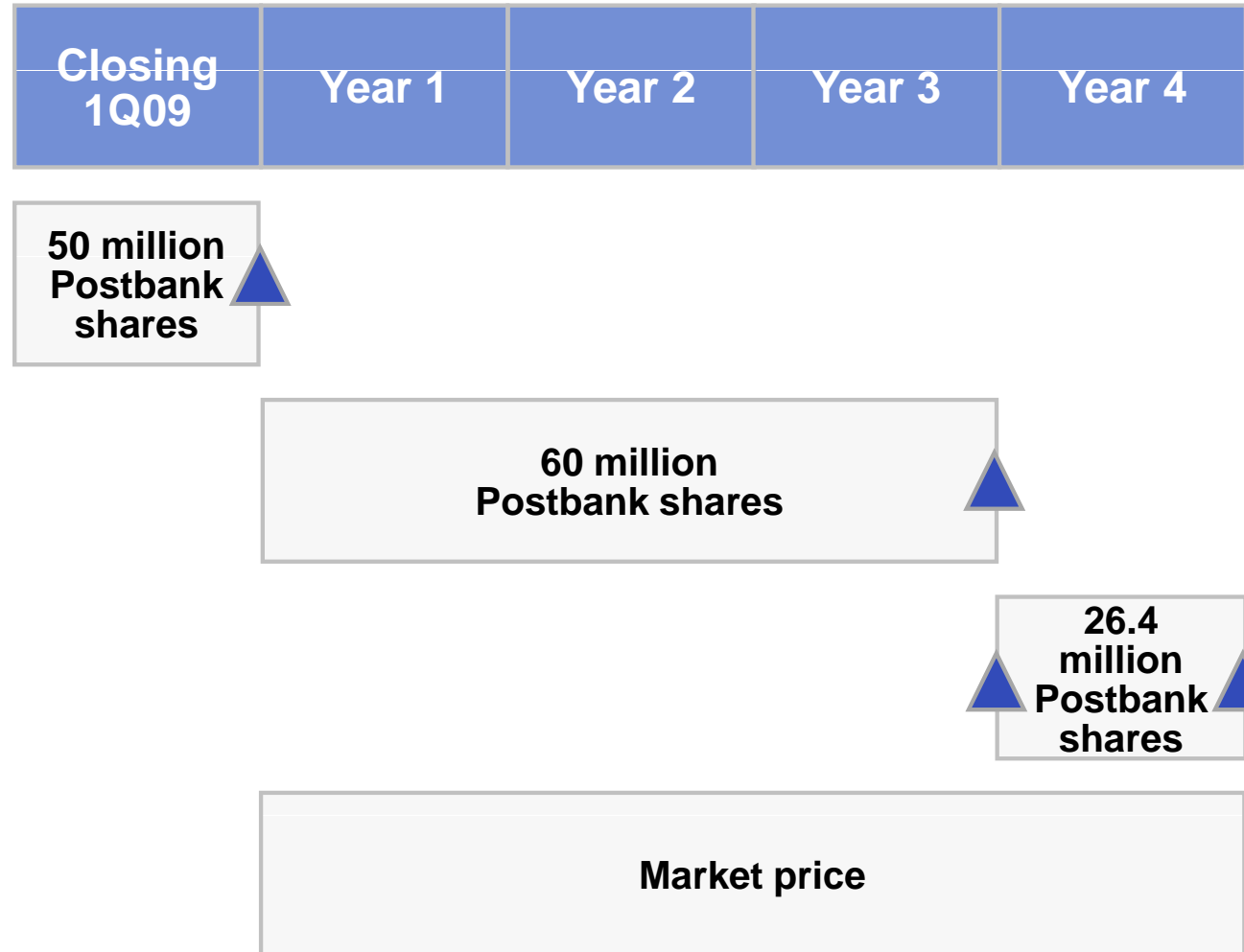
B

**Mandatory exchangeable  
(27.4%)**

C

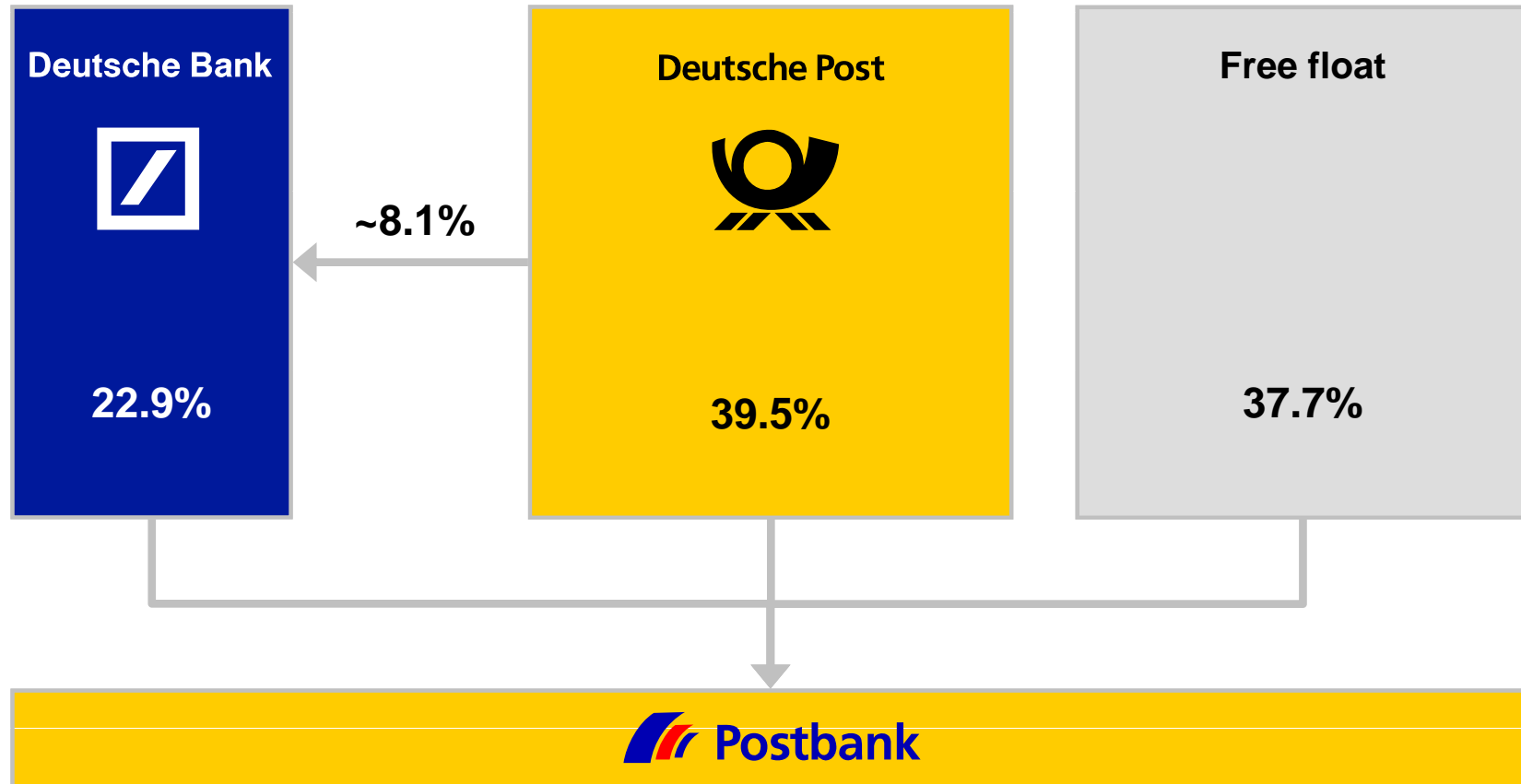
**Put / call option  
(12.1%)**

**Right of First Refusal**





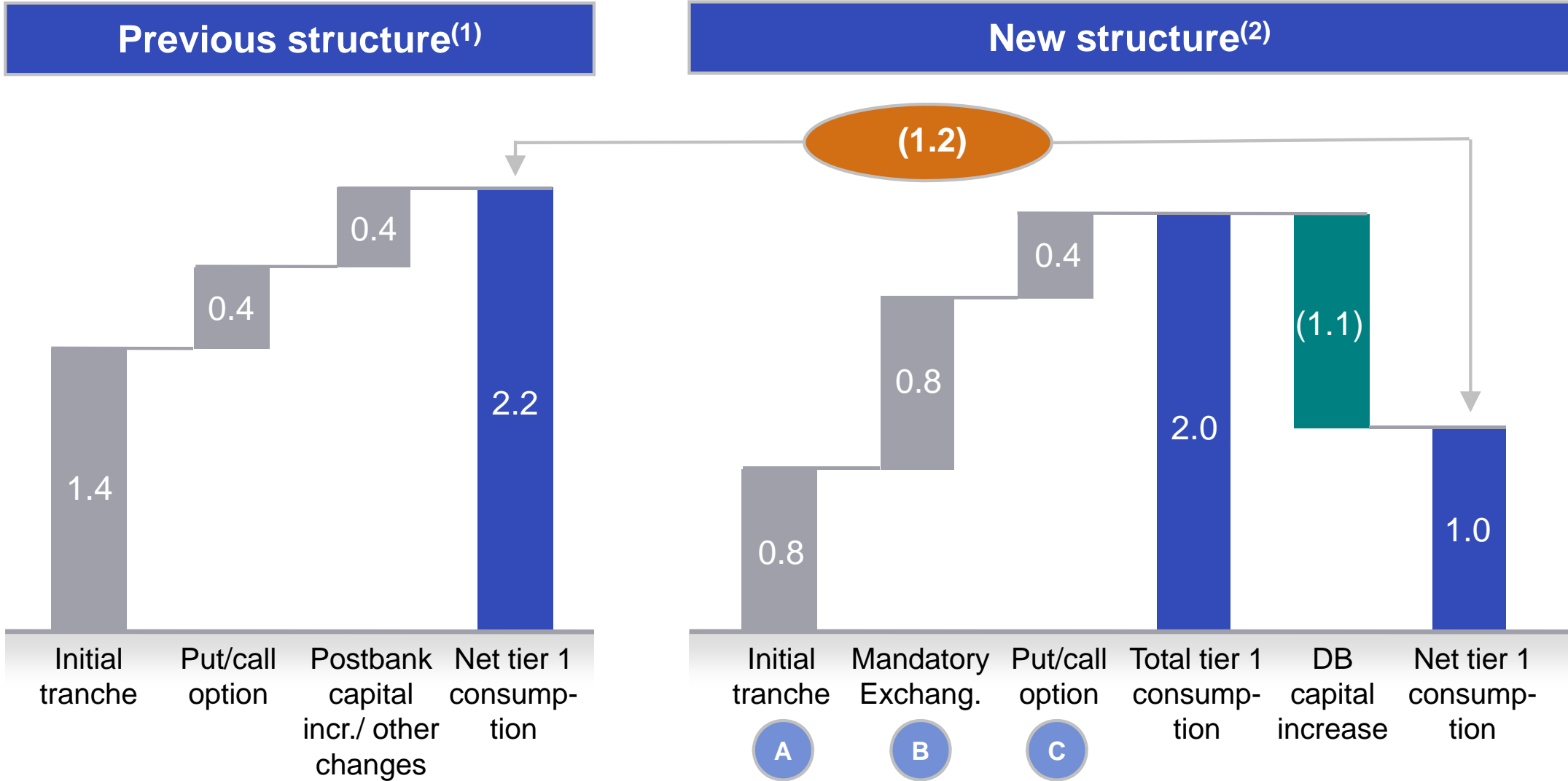
# Ownership structure after closing of initial tranche





# Tier 1 capital consumption

In EUR bn



(1) after Postbank capital increase

(2) based on current market parameters

Note: Numbers may not add up due to rounding



## Cautionary statements

This presentation 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](http://www.deutsche-bank.com/ir).