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Release

Deutsche Bank and Deutsche Post adjust structure of Postbank contract

Bonn / Frankfurt am Main, 14 January 2009 – Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) and Deutsche Post AG have agreed on an improved transaction structure for Deutsche Bank's acquisition of Deutsche Postbank AG shares based on the previous purchase price. The contract now comprises three tranches, enabling Deutsche Bank to complete the acquisition in a more capital-efficient manner. In return, Deutsche Post will receive the proceeds of the whole transaction on the day of the closing and thus three years earlier than expected. Both parties expect the transaction to close by 27 February 2009 at the latest, subject to the approval of the antitrust authorities. The cash value of the transaction is EUR 4.9 billion.

As a first step, Deutsche Bank plans to acquire 50 million Postbank shares – corresponding to a stake of 22.9% – in a non-cash capital increase of EUR 1.1 billion excluding subscription rights. As a result, Deutsche Post will acquire a shareholding of approximately 8% in Deutsche Bank. Deutsche Post can dispose over half of this holding from the end of April 2009, the other half may be disposed of from mid-June. It has been agreed that mechanisms designed to avoid market disturbances will be applied to any such sales. During the interim a certain amount of hedging is permissible, and some measures are planned.

At the same time, Deutsche Bank will underwrite mandatory exchangeable bonds issued by Deutsche Post. After three years, these bonds – including interest payments accrued - will be exchanged for 60 million Postbank shares, or a 27.4% stake. The bonds are zero-coupon bonds with a 4 percent accrued interest per year. The cash value of the bonds at the time of the closing is anticipated to be approximately EUR 2.7 billion.

Put and call options remain in place for the remaining 26.4 million shares (or 12.1%). Deutsche Bank will pay a cash collateral for the options amounting to the cash value of EUR 1.1 billion at the time of the closing. The exercise periods are now set between the 36th and 48th month after closing.

Through the collateralization of the put option and the subscription to the mandatory exchangeable bonds, Deutsche Post will receive approximately EUR 3.8 billion in direct liquid funds, of which EUR 3.1 billion were received by Deutsche Post on 2 January 2009.

Upon closing of the new structure Deutsche Bank's Tier 1 capital consumption will be reduced to EUR 1.0 billion versus EUR 2.2 billion under the previous structure.

The value for each tranche of the transaction may be adjusted before closing.

Stefan Krause, Deutsche Bank's Chief Financial Officer, said: "We are pleased to have achieved the adjustment of the structure of the contract together with Deutsche Post. Thereby Deutsche Bank underscores the fact that a strategic holding in Deutsche Postbank is still of high value even in today's difficult market environment. At the same time, we continue to pursue our declared strategy of strengthening our capital base and keeping a BIS ratio (Tier 1) of about 10 percent."

John Allan, CFO of Deutsche Post, added: "The new structure offers us a faster and less risky way to exit the banking business, thereby freeing up additional resources which we can use to concentrate on our core business. The new structure also creates the basis for a clear ownership structure at Postbank. We are very happy to have reached an agreement that offers extra benefits to all involved."

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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.