



Release

Frankfurt am Main

21 November 2011

Deutsche Bank Treasury Stock inventory below 3 per cent

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today announced in the form of a compulsory notification pursuant to the German Securities Trading Act that on 18 November 2011 the holdings of its own shares fell below the threshold of 3 per cent, and is at 2,73 per cent of shares issued.

This change is attributable to the vesting of equity-based compensation plans.

For further information, please call:

Deutsche Bank AG
Press & Media Relations

Investor Relations

Christian Streckert
Phone: +49 69 910 38079
E-Mail: db.presse@db.com

Phone: +49 69 910 35395 (Frankfurt)
Phone: +1 212 250 1540 (New York)
E-Mail: db.ir@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 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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, 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 15 March 2011 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2011 Financial Data Supplement, which is accompanying this presentation and available at www.deutsche-bank.com/ir.

Issued by the press department of Deutsche Bank AG
Taunusanlage 12, 60325 Frankfurt am Main
Phone +49 (0) 69 910 43800, Fax +49 (0) 69 910 33422

Internet: <http://www.db.com>
<http://www.db.com/media>
E-Mail: db.presse@db.com