



Press Release

Frankfurt am Main

February 28, 2012

Deutsche Bank increases Postbank stake to 93.7%

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) announced today that the Mandatory Exchangeable Bond (MEB) was exchanged in 60 million Postbank shares (27.4%) on 27 February 2012 and that Deutsche Post exercised its option to put 26.4 million shares (12.1%) on 28 February 2012. As a result, Deutsche Bank owns an additional 86.4 million Postbank shares (39.5%).

The settlement of the MEB and Put Option has no impact on Deutsche Bank's regulatory capital and liquidity position.

Since year-end 2010, Deutsche Bank has acquired additional 4.8 million Postbank shares (2.2%), leading to a total Postbank holding of 204.9 million shares (93.7%).

Development of Deutsche Bank holding in Postbank

	Amount of shares, in million	% of total shares
As of 31 December 2010	113.7	52.0
+ Impact of MEB	60.0	27.4
+ Impact of Put Option	26.4	12.1
+ Additional acquisitions	4.8	2.2
As of 28 February 2012	204.9	93.7

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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.