



Release

Frankfurt am Main

21 September 2010

Determination of Three-Month-Average-Price of Postbank-Share by BaFin

On 12 September 2010, Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) had published its decision in accordance with section 10 paras. 1 and 3 in conjunction with sections 29, 34 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), to make a public takeover offer to the shareholders of Deutsche Postbank AG, Bonn to acquire their registered shares with no-par value in Deutsche Postbank AG, Bonn, each share representing a notional amount of EUR 2.50 in the registered share capital ("Postbank-Shares"), by means of a voluntary public takeover offer against payment of a cash consideration in the amount of the volume weighted average domestic stock exchange price of the Postbank-Share during the last three months ("Three-Month-Average-Price").

The German Federal Financial Supervisory Authority (BaFin) has informed Deutsche Bank AG on 21 September 2010 that the valid three months average stock price calculated as of the record date 11 September 2010 amounts to EUR 25.00.

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Important information: This announcement is neither an offer to purchase, nor a solicitation of an offer to sell, shares. The final conditions and further provisions regarding the offer will be communicated in the offer document after the publication has been approved by the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG reserves the right to change terms and conditions of the offer to the extent permissible under applicable law. Shareholders of Deutsche Postbank AG are strongly advised to read the offer document as well as all other documents in connection with the offer as soon as these are published, since they will contain important information.

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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 trading revenues, 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 16 March 2010 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir .