



Release

Deutsche Bank and Sal. Oppenheim sign framework agreement

Frankfurt am Main/Luxembourg, October 28, 2009 – Deutsche Bank AG (XETRA: DBKGn.DE / NYSE: DB) and the owners of Sal. Oppenheim jr. & Cie. S.C.A. today announced the signing of a framework agreement. Its implementation will allow Deutsche Bank to acquire 100 per cent of Sal. Oppenheim Group at a price of EUR 1.0 billion. The present shareholders in Sal. Oppenheim have the possibility of a long-term stake-holding of up to 20 percent of the German subsidiary Sal. Oppenheim KGaA based in Cologne.

Sal. Oppenheim's Asset and Wealth Management activities will be continued and expanded in future under the private bank's established brand and preserve Sal. Oppenheim's identity, values, culture and service-quality. With this transaction, Deutsche Bank strengthens its position in working with high-net-worth private clients, especially in Germany.

With the purchase of the Luxembourg based holding company Sal. Oppenheim jr. & Cie. S.C.A. all activities of the German subsidiary Sal. Oppenheim jr. & Cie. KGaA, BHF BANK AG and the private equity fund of funds business managed in the discrete holding Sal. Oppenheim Private Equity Partners A.S. (SOPEP) will transfer to Deutsche Bank.

In addition, Deutsche Bank will acquire BHF Asset Servicing GmbH (BAS) which is held by the Sal. Oppenheim jr. & Cie. S.C.A. shareholders. Deutsche Bank intends to resell BAS. In the future Sal. Oppenheim will focus on their core-business Asset and Wealth Management. Furthermore, Deutsche Bank will participate in the ongoing talks on a sale of Sal. Oppenheim's investment banking activities.

Further agreements have been reached with the owners of Sal Oppenheim jr. & Cie. S.C.A. that could lead to an increase of the purchase price linked to the performance of specific risk positions. The purchase price for the different entities acquired is expected to total EUR 1.3 billion.

At the end of June 2009, Sal. Oppenheim Group had approximately EUR 135 billion (including 5 billion Assets under Management from SOPEP) in client funds under control and employed approximately 4,400 members of staff.

Deutsche Bank at the end of June 2009 controlled an investment volume of roughly EUR 171 billion. After the closing of the transaction, Deutsche Bank will become the market leader in Germany in the coverage of high-net-worth private clients, family assets and trusts.

The acquisition of Sal. Oppenheim group will be done via various execution agreements and is expected to be closed in the first quarter 2010 subject to approval by the respective regulatory and anti-trust authorities. The purchase price can be paid in Deutsche Bank shares. After the transaction the Tier 1 capital ratio is expected to remain at around 11 percent.

“Through the acquisition of the respected private banking house we will strengthen our Asset and Wealth Management in Europe and especially in Germany”, said Dr. Josef Ackermann, Chairman of the Management Board of Deutsche Bank. “We are continuing to strengthen our stable businesses. This is an excellent base for further global growth in this area.”

Matthias Graf von Krockow, Spokesman for the personally liable partners of Sal. Oppenheim says: “We are pleased to be able serving our customers in the future from within a strong group and to combine the strengths of the two banks. In the future we will continue to rely on our long-standing tradition and our client focus to further strengthen our customers’ trust in our bank.”

Decisions concerning new management structures and governance will be made and communicated in due time.

Deutsche Bank AG

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About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise as well as mutually reinforcing businesses. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 78.896 employees in 72 countries, Deutsche Bank offers a comprehensive range of services worldwide. The bank’s goal is to be the leading global provider of financial solutions for demanding clients, creating exceptional value for its shareholders and people.

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This release also 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 24 March 2009 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.