

General Meeting 2004

Agenda



Deutsche Bank



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Agenda

Dear Shareholders,

We take pleasure in inviting you to the **Ordinary General Meeting** in the Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main, Federal Republic of Germany convened for **Wednesday, June 2, 2004, 10 a.m.**

1. Presentation of the established Annual Financial Statements and the Management Report for the 2003 financial year, with the Report of the Supervisory Board, presentation of the Consolidated Financial Statements and the Group management report (according to U.S. GAAP) for the 2003 financial year

2. Appropriation of distributable profit

The Board of Managing Directors and the Supervisory Board propose the following resolution:

The distributable profit of EUR 872,781,369.00 will be used for payment of a dividend of EUR 1.50 per no par value share eligible for payment of a dividend. The remaining amount, which is attributable to own shares, will be carried forward to new account.

3. Ratification of the acts of management of the Board of Managing Directors for the 2003 financial year

The Board of Managing Directors and the Supervisory Board propose that the acts of management be ratified.

4. Ratification of the acts of management of the Supervisory Board for the 2003 financial year

The Board of Managing Directors and the Supervisory Board propose that the acts of management be ratified.

5. Election of the auditor for the 2004 financial year

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2004 financial year.

6. Authorization to acquire own shares for trading purposes (§ 71 (1) No. 7 Stock Corporation Act)

The Board of Managing Directors and the Supervisory Board propose the following resolution:

The company is authorized to buy and sell, for the purpose of securities trading, own shares on or before November 30, 2005 at prices which do not exceed or fall short of the average share price on the respective three preceding stock exchange trading days (closing auction price of the Deutsche Bank share in Xetra trading and/or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) by more than 10%. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5% of the share capital of Deutsche Bank AG. The existing authorization given by the General Meeting on June 10, 2003, and valid until September 30, 2004, to acquire own shares for trading purposes is cancelled as from the coming into force of the new authorization.

7. Authorization to acquire own shares pursuant to § 71 (1) No. 8 Stock Corporation Act

The Board of Managing Directors and the Supervisory Board propose the following resolution:

The company is authorized to buy its own shares representing up to 10% of the present share capital on or before November 30, 2005. Together with the own shares acquired for trading purposes and/or for other reasons, and which are from time to time in the company's possession or are attributable to the company pursuant to §§ 71a ff Stock Corporation Act, the own shares purchased under this authorization may not at any time exceed 10% of the company's share capital. Purchase may be effected through the stock exchange or on the basis of a public purchase offer to all shareholders. When effecting purchases through the stock exchange, the company may also avail itself of third parties and employ derivatives, provided these third parties observe the following restrictions. The countervalue for purchase of the shares through the stock exchange may not exceed the average share price (closing auction price of the Deutsche Bank share in Xetra trading and/or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the last three stock exchange trading days preceding the obligation to purchase by more than 10% nor fall short of it by more than 20%. In case of a public purchase offer, it may not fall short of by more than 10% or exceed by more than 15% the average share price (closing auction price of the Deutsche Bank share in Xetra trading and/or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the last three stock exchange trading days preceding the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the number of shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for sale per shareholder may be foreseen.

The Board of Managing Directors is authorized, with the consent of the Supervisory Board, to dispose of the purchased shares, and any other shares purchased pursuant to § 71 (1) No. 8 Stock Corporation Act on the basis of earlier authorizations, in a way other than through the stock exchange or by offer to all shareholders, provided it does so against contribution in kind and excluding shareholders' pre-emptive rights for the purpose of acquiring enterprises or holdings in enterprises. In addition to this, the Board of Managing Directors is authorized, in case it disposes of purchased own shares by offer to all shareholders, to grant the holders of the warrants, convertible bonds and convertible participatory rights issued by the bank, pre-emptive rights to the extent that they would be entitled to such rights after exercise of the option or conversion rights. Shareholders' pre-emptive rights are excluded in these cases and to this extent. The Board of Managing Directors is also authorized to exclude shareholders' pre-emptive rights insofar as the shares are to be used for the issue of staff shares to employees and pensioners of the company and its related companies or insofar as they are to be used to service option rights on and/or rights or duties to purchase shares of the company granted to employees of the company and its related companies.

The Board of Managing Directors is also authorized to sell the shares to third parties against cash payment, excluding shareholders' pre-emptive rights, provided the purchase price of the shares is not substantially lower than the quoted price of the shares at the time of sale. This authorization may only be utilized if it has been established that the number of shares sold on the basis of this authorization, together with the shares issued from authorized capital, excluding shareholders' pre-emptive rights, pursuant to § 186 (3) sentence 4 Stock Corporation Act, does not exceed 10% of the company's share capital available at the time of the issue or sale of shares.

Furthermore, the Board of Managing Directors is authorized to call in shares purchased on the basis of this authorization without any further resolution of the General Meeting being required with respect to this calling-in process.

The existing authorization to purchase own shares given by the General Meeting on June 10, 2003, and valid until September 30, 2004, expires when the new authorization comes into force.

8. Creation of new authorized capital and amendment to the Articles of Association

The Board of Managing Directors and the Supervisory Board propose the following resolution:

- a) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2009, with the consent of the Supervisory Board, once or more than once, by up to a total of EUR 150,000,000 through the issue of new shares against cash payment. Shareholders are to be granted pre-emptive rights, but the Board of Managing Directors is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as it is necessary to grant to the holders of warrants, convertible bonds and convertible participatory rights issued by Deutsche Bank AG and its subsidiaries pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights.

The new shares may also be taken up by banks specified by the Board of Managing Directors with the obligation to offer them to shareholders (indirect pre-emptive right).

- b) In § 4 of the Articles of Association the present sub-paragraphs (4) and (5) are deleted, as the period for the use of the authorized capital regulated there has expired without being used; in addition, the present sub-paragraph (6) is deleted, as no conversion rights or option rights, for which the conditional capital could have been used, were issued up to expiry of the authorization on April 30, 2004.

The present sub-paragraphs (7) to (13) are re-numbered sub-paragraphs (4) to (10) in unchanged sequence and the following new sub-paragraph (11) is added:

“(11) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2009, with the consent of the Supervisory Board, once or more than once, by up to a total of EUR 150,000,000 through the issue of new shares against cash payment. Shareholders are to be granted pre-emptive rights, but the Board of Managing Directors is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as it is necessary to grant to the holders of warrants, convertible bonds and convertible participatory rights issued by Deutsche Bank AG and its subsidiaries pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The new shares may also be taken up by banks specified by the Board of Managing Directors with the obligation to offer them to shareholders (indirect pre-emptive right).”

9. Creation of new authorized capital (with the possibility of excluding pre-emptive rights pursuant to § 186 (3) sentence 4 Stock Corporation Act) and amendment to the Articles of Association

The Board of Managing Directors and the Supervisory Board propose the following resolution:

- a) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2009, with the consent of the Supervisory Board, once or more than once, by up to a total of EUR 48,000,000 through the issue of new shares against cash payment. Shareholders are to be granted pre-emptive rights, but the Board of Managing Directors is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as it is necessary to grant to the holders of warrants, convertible bonds and convertible participatory rights issued by Deutsche Bank AG and its subsidiaries pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Board of Managing Directors is also authorized to exclude, with the consent of the Supervisory Board, the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of shares already listed at the time of the final determination of the issue price.
- b) In § 4 of the Articles of Association the following new sub-paragraph (12) is added:

“(12) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2009, with the consent of the Supervisory Board, once or more than once, by up to a total of EUR 48,000,000 through the issue of new shares against cash payment. Shareholders are to be granted pre-emptive rights, but the Board of Managing Directors is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as it is necessary to grant to the holders of warrants, convertible bonds and convertible participatory rights issued by Deutsche Bank AG and its subsidiaries pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Board of Managing Directors is also authorized to exclude, with the consent of the Supervisory Board, the pre-emptive rights if the issue price of the new shares is not significantly lower than the quoted price of shares already listed at the time of the final determination of the issue price.”

10. Authorization to issue participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds, creation of conditional capital and amendment to the Articles of Association

The Board of Managing Directors and the Supervisory Board propose the following resolution:

- a) The Board of Managing Directors is authorized to issue, once or more than once, bearer or registered participatory notes on or before April 30, 2009. The participatory notes must meet the requirements of the German Banking Act, which call for capital paid up to grant participatory rights to be attributable to the company's liable capital. Bearer warrants may be attached to the participatory notes, or they may be linked to a conversion right for the bearer. Subject to the conditions of participatory notes with warrants and/or convertible participatory notes, the option and/or conversion rights entitle the holder to subscribe to shares of Deutsche Bank AG.

The Board of Managing Directors is further authorized to issue bonds with warrants and/or convertible bonds with a maturity of 20 years at the most, instead of or besides participatory notes, once or more than once, on or before April 30, 2009 and to grant holders of bonds with warrants and holders of convertible bonds option rights and conversion rights, respectively, to new shares of Deutsche Bank AG subject to the conditions of bonds with warrants and convertible bonds.

The total nominal value of all participatory notes, bonds with warrants and convertible bonds to be issued under this authorization may not exceed a total value of EUR 6 billion. Option and/or conversion rights may only be issued in respect to shares of the company in a proportionate amount of share capital of up to a nominal EUR 150,000,000.

The participatory notes, bonds with warrants and convertible bonds (bonds with warrants and convertible bonds are also referred to below as “Bonds” and together with participatory notes as “Rights”) may be issued either in Euro or in the official currency of an OECD member country, as long as the corresponding Euro countervalue is not exceeded. Bonds with warrants and convertible bonds may also be issued by companies in which Deutsche Bank AG has a direct or indirect majority holding; in this case the Board of Managing Directors is authorized to assume a guarantee for the repayment of the bonds and to ensure that option and/or conversion rights are granted.

When issuing participatory notes with warrants and/or bonds with warrants, one or more warrants are attached to each participatory note and/or each bond, which entitle the bearer to subscribe to new shares of Deutsche Bank AG subject to the conditions of options determined by the Board of Managing Directors. The proportionate amount of share capital for shares to be subscribed for each Right shall not exceed the nominal amount of the participatory notes with warrants or of the bonds with warrants, respectively. The maturity of the option right may not exceed 20 years.

When issuing bearer convertible participatory notes and/or convertible bonds the holders of participatory notes and/or bonds have the right to exchange their participatory notes or convertible bonds for new shares of Deutsche Bank AG subject to the conditions of participatory rights and bonds. The exchange ratio is obtained by dividing the nominal amount of a Right by the conversion price established for a new share of Deutsche Bank AG. The exchange ratio can also be obtained by dividing the issue price of a Right, which is below the nominal amount, by the conversion price established for a new share of Deutsche Bank AG. A variable exchange ratio and/or conversion price may also be established in the conditions of exchange by allowing the conversion price to fluctuate within a certain fixed band until maturity, depending on the development of the share price. The proportionate amount of share capital represented by the shares to be issued on conversion shall not exceed the nominal amount of the convertible participatory note or the convertible bond. The conditions of conversion may also call for an obligation to convert at maturity or at some other point in time.

The conditions of participatory notes or bonds may also stipulate whether to round and how a round exchange ratio can be arrived at, whether an additional cash payment or cash compensation is to be paid for broken amounts and whether a certain date can be established by which the conversion/option rights may or must be exercised.

Each option or conversion price to be established for a no par value share must – also in case of a variable exchange ratio or conversion price – amount to either a minimum of 80% of the average value of the share price of a Deutsche Bank share in the Xetra closing auctions (or a corresponding price established in any follow-up system replacing Xetra trading) on the ten trading days preceding the day the resolution was taken by the Board of Managing Directors on the issue of participatory notes, bonds with warrants or convertible bonds or at least 80% of the share price of a Deutsche Bank share in the Xetra closing auction (or a corresponding price established in any follow-up system replacing Xetra trading) on the third trading day preceding the end of rights trading.

The option or conversion price is reduced, without prejudice to § 9 (1) Stock Corporation Act, on the basis of a dilution protection clause, subject to the conditions of options and/or participatory notes or bonds, by payment of a corresponding cash amount on exercise of the conversion right or by reducing the additional payment amount if Deutsche Bank AG raises its share capital during the option or conversion period and grants its shareholders pre-emptive rights, issues further participatory notes, bonds with warrants or convertible bonds or other option rights and holders of option or conversion rights are not granted pre-emptive rights to the same extent as they would be entitled to on exercise of the option or conversion rights. Instead of a cash payment or a reduction of the additional payment the exchange ratio may also be adjusted – as far as possible – by dividing it by the reduced conversion price. In case of a capital reduction the conditions may also call for an adjustment of the option and/or conversion rights.

The conditions of participatory notes and bonds may each stipulate that in case of an exercise of option or conversion rights, own shares of the company may also be granted. In addition there is the further possibility that the company pays the cash countervalue on exercise of the option or conversion rights, subject to the conditions of participatory rights or bonds, that corresponds to the average price of the Deutsche Bank share in the closing auction in Xetra trading (or a corresponding price established in any follow-up system replacing Xetra trading) on at least two successive trading days during a period of up to ten trading days after declaration of conversion or exercise of the option.

In the case of Bonds being issued, shareholders are in principle entitled to the statutory pre-emptive right. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights insofar as the issue price is not substantially lower than the theoretical market value, established using recognized actuarial methods, of the participatory notes, bonds with warrants or convertible bonds. However, the total number of shares to be issued on the basis of bonds under this authorization pursuant to § 186 (3) sentence 4 Stock Corporation Act (with exclusion of pre-emptive rights against cash deposit) together with other shares issued or sold pursuant or corresponding to this legal requirement during the validity of this authorization may not exceed 10% of the share capital at the time this authorization is exercised.

If the Board of Managing Directors makes no use of this possibility, it is authorized, with the consent of the Supervisory Board, to except broken amounts resulting from the subscription ratio from shareholders' pre-emptive rights and to exclude pre-emptive rights to the extent necessary to grant holders of option or conversion rights or holders of convertible bonds with an obligation to convert a pre-emptive right to the same extent as they would be entitled to on exercise of the option or conversion rights or after fulfilling the duties to convert.

The Board of Managing Directors is authorized to determine, with the consent of the Supervisory Board, further details concerning the issue and features of the issue, especially the interest rate, issue price, maturity, conversion or option price, or to do so in consultation with the management bodies of the Group company floating the issue.

b) Conditional capital

The share capital is increased conditionally by up to EUR 150,000,000 through the issue of up to 58,593,750 new registered no par value shares. The conditional capital increase serves to grant rights to the holders of participatory notes with warrants and convertible participatory notes, bonds with warrants and convertible bonds, issued on or before April 30, 2009 pursuant to the above authorization under a) either by the company or through a company in which Deutsche Bank AG has a direct or indirect majority holding. The issue of new shares is executed at the conversion or option prices established in accordance with a). The conditional capital increase is only to be carried out to the extent to which these rights are exercised or to which the bearers obliged to convert fulfil their conversion duties. The new shares are entitled to a dividend from the

beginning of the financial year in which they are created by exercise of conversion or option rights or by fulfilment of conversion obligations. The Board of Managing Directors is authorized to establish further details for implementing the conditional capital increase.

c) Amendment to the Articles of Association

The following new sub-paragraph 13 is added to § 4 of the Articles of Association:

“(13) The share capital is increased conditionally by up to EUR 150,000,000 through the issue of up to 58,593,750 new registered no par value shares. The conditional capital increase will only be carried out insofar as

- a) the holders of conversion rights or warrants linked with participatory notes or convertible bonds or bonds with warrants to be issued up to April 30, 2009 by Deutsche Bank AG or a company in which Deutsche Bank AG has a direct or indirect majority holding, make use of their conversion or option rights or insofar as
- b) the holders with conversion obligations of convertible participatory notes or convertible bonds to be issued on or before April 30, 2009 by Deutsche Bank AG, or a company in which Deutsche Bank AG has a direct or indirect majority holding, fulfil their obligation to convert.

The new shares are entitled to a dividend from the beginning of the financial year in which they are created by exercise of conversion or option rights or by fulfilment of the duty to convert.”

Ad Item 7: Report of the Board of Managing Directors pursuant to § 71 (1) No. 8 in conjunction with § 186 (4) Stock Corporation Act

In Item 7 of the Agenda, Deutsche Bank AG is authorized to acquire own shares.

The possibility of re-selling own shares enables them to be used for the renewed procurement of capital. Besides sale through the stock exchange or by offer to all shareholders – both of which would ensure equal treatment of shareholders under the legal definition – the proposed resolution also provides that own shares at the company’s disposal may be offered as consideration for the acquisition of enterprises or holdings in enterprises with shareholders’ pre-emptive rights excluded. The reason for this is to enable the company to react quickly and successfully on national and international markets to advantageous offers or other opportunities to acquire enterprises or holdings in enterprises. It is not uncommon in the course of negotiations to have to provide, not cash, but shares as consideration. This authorization takes account of this.

Over and above this, the authorization makes it possible to partially exclude shareholders’ pre-emptive rights in case of a sale of the shares by offer to all shareholders in favour of holders of warrants, convertible bonds and convertible participatory rights. The advantage of this is that, if the authorization is utilized, the option and/or conversion price does not have to be reduced in accordance with the conditions of warrants and/or conversion for the holders of existing option rights and/or conversion rights.

In addition, the authorization makes it possible to use the shares as staff shares for employees and retired staff or to service option rights granted to employees. For these purposes, the company disposes over authorized and conditional capital and/or creates such capital together with the respective authorization. In part the possibility of a cash payment in connection with the granting of option rights is foreseen. The use of existing own shares instead of a capital increase or cash payment may make economic sense; the authorization is intended to increase the available scope in this respect. The situation is similar in cases where purchase rights or duties relating to shares of Deutsche Bank AG are granted to employees as an element of compensation. In this context, the price risk that might otherwise materialize can also be effectively controlled by the use of own

shares purchased. The respective exclusion of shareholders' pre-emptive rights is also required for this use of purchased shares.

Finally, Management is also to be given the possibility of excluding pre-emptive rights pursuant to § 186 (3) sentence 4 Stock Corporation Act for shares purchased on the basis of this authorization. This statutory possibility of excluding pre-emptive rights enables Management to take advantage of favourable stock market situations without delay and, by determining a price close to market, to achieve the highest possible issue price and to strengthen capital and reserves to the greatest extent possible. This possibility is of major significance for banks in view of the special equity capital requirements they are subject to. The utilization of this possibility, also for own shares, expands the scope for strengthening capital, even at times when markets are not particularly receptive. The authorization ensures that even together with the utilization of authorized capital, not more than 10% of the share capital, excluding shareholders' pre-emptive rights, can be sold or issued on the basis of § 186 (3) sentence 4 Stock Corporation Act. Management will keep any mark-down on the quoted price as low as possible. It will probably be limited to a maximum of 3%, but will not in any event exceed 5%.

Report of the Board of Managing Directors to the General Meeting pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) Stock Corporation Act ad Item 8 and 9, and pursuant to § 221 (4) in conjunction with § 186 (4) Stock Corporation Act ad Item 10

The authorizations requested under Items 8, 9 and 10 are intended to give the bank the opportunity to flexibly adjust its capital and reserves to business requirements and secure them with a view to the future. They ensure that the bank's scope for obtaining new equity resources by utilizing authorized capital is upheld to the necessary extent, also after expiry on April 30, 2004 of the current authorizations based on resolutions taken at the General Meeting in 1999 and – ad Item 10 – that a new possibility for issuing participatory rights with warrants or convertible participatory rights or bonds with warrants or convertible bonds, is created to replace the authorization which also expired at the end of April of this year.

The availability of sufficient equity resources is the basis for the bank's business development. The German Banking Act divides the bank's capital into core capital and supplementary capital. Share capital and reserves form part of core capital. Supplementary capital may consist primarily of participatory note capital, subordinated debt and new revaluation reserves. Even if the bank has sufficient equity resources at present, it must always have the necessary scope for action to procure equity capital at any time and in accordance with the respective market situation.

Ad Item 8:

The authorization requested ad Item 8 serves to create authorized capital in the amount of EUR 150,000,000, the utilization of which in principle entitles shareholders to a pre-emptive right. The requested authorization foresees the possibility of excluding shareholders' pre-emptive rights for broken amounts. This facilitates the utilization of the authorization in round figures as well as the execution of the capital measure. In addition, the exclusion of pre-emptive rights in favour of holders of warrants, convertible participatory notes or convertible bonds is planned. The advantage of this is that, if the authorization is utilized, the option and/or conversion price does not have to be reduced in accordance with the conditions of options and/or conversion for the holders of existing option rights, convertible participatory rights and/or convertible bonds.

Ad Item 9:

Apart from the two possibilities outlined above for excluding pre-emptive rights for broken amounts in favour of holders of warrants, convertible participatory notes or convertible bonds, to which the reasons given in connection with Item 8 apply, the proposed authorized capital ad Item 9 of EUR 48,000,000 also gives Management the possibility of excluding pre-emptive rights pursuant to

§ 186 (3) sentence 4 Stock Corporation Act. This statutory possibility of excluding pre-emptive rights enables Management to take advantage of favourable stock market situations without delay and, by determining a price close to market, to obtain the highest possible issue price and to strengthen capital and reserves to the greatest extent possible. This possibility is of major significance for banks in view of the special equity capital requirements they are subject to. The amount envisaged for this authorization is only about 3.2% of share capital and makes almost full use of legal scope together with the present authorization pursuant to § 4 (11) (in future: § 4 (8)) of the Articles of Association. In case this alternative for raising capital is utilized, Management will probably limit any mark-down of the issue price compared with the quoted price to a maximum of 3%, but not in any event to more than 5%.

Ad Item 10:

The authorization requested ad Item 10 is intended to re-open the bank's possibility to procure supplementary capital, which ended upon expiry of the current authorization on April 30, 2004.

By issuing subordinated participatory notes with warrants or convertible participatory rights the bank would be able to procure supplementary capital as part of the proposed authorization. Additionally, bonds with warrants and convertible bonds may under certain circumstances give rise to attractive financing opportunities, which are to be opened up by the authorization. The possibility of providing for a conversion obligation for convertible participatory rights and convertible bonds extends the scope for utilizing financing instruments of this kind. Here the bank, possibly through its subsidiaries, is to utilize the German or international capital markets, as the market situation requires, and be allowed to issue bonds not only in Euro but also in the official currency of an OECD country. Shareholders will in principle be entitled to pre-emptive rights, which may, however, be excluded with the consent of the Supervisory Board, insofar as the issue price is not substantially below the theoretical market value. The possibility of excluding pre-emptive rights gives the bank the flexibility to respond quickly to favourable stock market developments.

Pursuant to § 221 (4) sentence 2 Stock Corporation Act, the exclusion of pre-emptive rights for the issue of convertible bonds or bonds with warrants is governed analogously by the regulation of § 186 (3) sentence 4 Stock Corporation Act. The express restriction of the authorization will ensure that the upper limit of 10% of share capital established by the act for exclusions of pre-emptive rights will not be exceeded, even together with any utilizations of authorized capital or sales of own shares.

§ 186 (3) sentence 4 Stock Corporation Act also stipulates that the issue price may not be substantially lower than the price quoted on the stock exchange. This is intended to ensure that no substantial economic dilution of the value of a shareholder's shares (quoted price markdown) arises. Whether or not such a dilution effect has arisen can be established mathematically by calculating the arithmetic market value of the bond and comparing it to the issue price. When establishing prices, the Board of Managing Directors will take account of the situation on the capital market from time to time and keep the markdown compared with the price quoted on the stock exchange as low as possible. This means that the arithmetic market value of a pre-emptive right will fall to nearly zero, so that the exclusion of pre-emptive rights causes shareholders no noteworthy financial disadvantage. They can also keep their share in the company's share capital at the same level by purchasing the necessary shares on the stock exchange at virtually the same conditions.

Furthermore, the envisaged exclusion of pre-emptive rights for broken amounts facilitates the utilization of the authorization in round figures as well as the execution of the capital measure. The exclusion of pre-emptive rights in favour of holders or creditors of option or conversion rights, or holders of convertible participatory rights and convertible bonds with an obligation to convert, has the advantage that in case the authorization is utilized, the option and/or conversion price does not have to be reduced in accordance with the conditions of options and/or conversion for the holders of existing option rights or convertible participatory rights or convertible bonds (possibly subject to conversion obligations.)

The conditional capital (EUR 150,000,000) is needed to fulfil the option rights, conversion rights and/or conversion obligations with respect to Deutsche Bank shares and linked with participatory notes, bonds with warrants and convertible bonds.

Participation in the General Meeting

Pursuant to § 17 of the Articles of Association, shareholders who are recorded in the Shareholder Register and notify their intention to participate by no later than May 27, 2004 either electronically via the Internet website mentioned in the letter to registered shareholders, or in writing to the following address, or to another address specified by Deutsche Bank AG in connection with the announcement regarding the General Meeting, are entitled to participate in the General Meeting and to exercise their voting rights:

Deutsche Bank AG
Aktionärservice
Postfach 94 00 03
69940 Mannheim
Federal Republic of Germany

Shareholders registered in the Shareholder Register may have their voting rights exercised by a representative with a written power of attorney, e.g. a bank or a shareholders' association. In this case, proxies must be notified to the company in good time. A written power of attorney may also be evidenced by fax. Deutsche Bank AG reserves the right to request presentation of the original document in individual cases.

Deutsche Bank AG also offers its shareholders the possibility of being represented by employees of the company as their proxies at the General Meeting. In this case, proxy authorizations and instructions can be issued either in writing or via the Internet. The details are given in the documents sent to shareholders.

Admission cards and voting cards will be issued to shareholders and proxies authorized to participate.

If you wish to receive documents or to submit proposals for the General Meeting, please send your requests in this connection exclusively to

Deutsche Bank AG
Corporate Secretariat
60262 Frankfurt am Main
Federal Republic of Germany
Fax No +49 69 910 34532

Shareholders' proposals which have to be made accessible will be published at the following Internet address without delay following their receipt

www.deutsche-bank.com/general-meeting

This applies in particular to properly submitted counterproposals and election proposals which we receive by the end of May 18, 2004. Any comments by Management will also be published at the above Internet address.

You will also find further information on the General Meeting at
www.deutsche-bank.com/general-meeting

Frankfurt am Main, April 2004

Deutsche Bank AG
The Board of Managing Directors

Information on supervisory board relationships, reportable shareholdings underwriting syndicate

§ 128 (2) sentence 8 Stock Corporation Act in the version valid since 2001 requires us to give the following, in part very technical sounding, information:

1. The members of the Supervisory Board of Deutsche Bank AG include six employees of Deutsche Bank AG and three employees of Deutsche Bank Privat- und Geschäftskunden AG as representatives of the employees.
2. Members of the Board of Managing Directors and/or employees of Deutsche Bank AG are members of the Supervisory Boards of the following German depositary banks:

Deutsche Bank Privat- und Geschäftskunden AG
European Transaction Bank AG

3. Reportable shareholdings held by banks in Deutsche Bank AG pursuant to § 21 Securities Trading Act have not been notified to us.

4. The members of the most recent underwriting syndicate which also included participants from outside the Group (Callable Euro Lower Tier 2 transaction 2004–2014) comprised the following banks:

Deutsche Bank AG
Banca IMI Spa
BCP Investimento, S.A.
BNP Paribas
Credit Suisse First Boston (Europe) Ltd.
Daiwa Securities SMBC Europe Ltd.
Goldman Sachs International
Landesbank Baden-Württemberg
Lehman Brothers International (Europe)
Mizuho International plc
Natexis Banques Populaires
HSH Nordbank AG
Tokyo-Mitsubishi International plc
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