

# General Meeting 2005

Agenda



Deutsche Bank



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## Agenda

We take pleasure in inviting our shareholders 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, May 18, 2005, 10 a.m.**

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### **1. Presentation of the established Annual Financial Statements and the Management Report for the 2004 financial year, with the Report of the Supervisory Board, presentation of the approved Consolidated Financial Statements with the related Management Report (according to U.S. GAAP) for the 2004 financial year**

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#### **2. Appropriation of distributable profit**

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of EUR 924,552,218.20 be used for payment of a dividend of EUR 1.70 per no par value share on the 543,854,246 no par value shares eligible for payment of a dividend. To the extent that there are own shares on the day of the General Meeting, the resolution proposal will be modified to the effect that the remaining amount will be carried forward to new account.

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#### **3. Ratification of the acts of management of the Board of Managing Directors for the 2004 financial year**

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

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#### **4. Ratification of the acts of management of the Supervisory Board for the 2004 financial year**

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

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#### **5. Election of the auditor for the 2005 financial year**

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2005 financial year.

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## **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 October 31, 2006 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 2, 2004, and valid until November 30, 2005, to acquire own shares for trading purposes is cancelled as from the coming into force of the new authorization.

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## **7. Authorization to acquire own shares pursuant to § 71 (1) No. 8 Stock Corporation Act as well as for their use**

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 October 31, 2006. 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 2, 2004, and valid until November 30, 2005, expires when the new authorization comes into force.

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## 8. Election to the Supervisory Board

With effect from July 29, 2004, Dr. Michael Otto resigned from his mandate as member of the Supervisory Board of Deutsche Bank AG; in his place, Dr. Karl-Gerhard Eick was appointed Supervisory Board member by resolution of the District Court of Frankfurt am Main dated August 3, 2004.

With effect from November 28, 2004, Dr. Ulrich Cartellieri resigned from his mandate as member of the Supervisory Board of Deutsche Bank AG; in his place, Professor Dr. Paul Kirchhof was appointed Supervisory Board member by resolution of the District Court of Frankfurt am Main dated November 30, 2004.

With effect from the end of this General Meeting, Dr. Karl-Hermann Baumann resigns from his mandate as member of the Supervisory Board of Deutsche Bank AG.

The Supervisory Board now proposes that

Dr. Karl-Gerhard Eick,  
Deputy Chairman of the Board of Management of Deutsche Telekom AG,  
Cologne,

Professor Dr. Paul Kirchhof,  
Professor at the Ruprecht-Karls University Heidelberg, Heidelberg,

and

Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer,  
Chairman of the Supervisory Board of Siemens AG, Munich,

be elected to the Supervisory Board for the remainder of the term of office, i.e. for the period until the end of the General Meeting which resolves the ratification of the acts of management for the 2007 financial year.

The Supervisory Board also proposes that

Mr. Dieter Berg,  
Managing Director of Robert Bosch Stiftung GmbH, Stuttgart,

and

Mr. Lutz Wittig,  
Head of the Main Secretariat of DaimlerChrysler AG, Stuttgart,

be elected substitute members for Dr. Eick, Professor Dr. Kirchhof and Dr. von Pierer, to replace them in the above order if one of the gentlemen retires from his mandate and, insofar as they perform this function for other members of the Supervisory Board, to resume their position as substitute

member if, after they have joined the Supervisory Board, the General Meeting carries out a new election for this Supervisory Board position.

Pursuant to §§ 96 (1), 101 (1) Stock Corporation Act, and § 7 (1) sentence 1 No. 3 of the Act concerning the Co-Determination of Employees dated May 4, 1976, the Supervisory Board consists of ten members for the shareholders and ten members for the employees. The General Meeting, in electing shareholder representatives, is not bound by election proposals.

Besides their activities on the Supervisory Board of Deutsche Bank AG, Dr. Eick, Professor Dr. Kirchhof and Dr. von Pierer currently have the following mandates in Supervisory Boards to be formed under company law:

Dr. Eick:

- DeTe Immobilien Deutsche Telekom Immobilien und Service GmbH
- T-Mobile International AG
- T-Online International AG
- T-Systems International GmbH
- GMG Generalmietgesellschaft mbH (Chairman)
- Sireo Real Estate Asset Management GmbH (Chairman)
- FC Bayern München AG

Professor Dr. Kirchhof:

- Allianz Lebensversicherungs AG

Dr. jur. Dr.-Ing. E. h. von Pierer:

- Siemens AG (Chairman)
- Bayer AG (until April 29, 2005)
- Hochtief AG
- Münchener Rückversicherungs-Gesellschaft AG
- Volkswagen AG

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**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 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 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%.

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## 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 12, 2005, 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 of the General Meeting, are entitled to participate in the General Meeting and to exercise their voting rights:

Deutsche Bank AG  
Aktionärsservice  
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 after their receipt:

[www.deutsche-bank.com/general-meeting](http://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 3, 2005. Any comments by Management will also be published at the Internet address specified above.

You will also find further information on the General Meeting at:

[www.deutsche-bank.com/general-meeting](http://www.deutsche-bank.com/general-meeting)

Frankfurt am Main, March 2005

**Deutsche Bank AG**  
**The Board of Managing Directors**

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## **Information on Supervisory Board relationships, reportable shareholdings and underwriting syndicate**

§ 128 (2) sentence 8 Stock Corporation Act in the version valid since 2001 requires us to file 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 GmbH

3. Shareholdings held by banks in Deutsche Bank AG reportable 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 (Euro Lower Tier II transaction 2005-2017) comprised the following banks:

Deutsche Bank AG  
Natexis Banques Populaires  
BCP Investimento – Banco Comercial Portugues de Investimento, S.A.  
Credit Suisse First Boston (Europe) Limited  
Daiwa Securities SMBC Europe Limited  
Landesbank Baden-Württemberg  
Skandinaviska Enskilda Banken AB  
UBS Limited  
UniCredit Banca Mobiliare SpA

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