

General Meeting 2006

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, convened for Thursday, June 1, 2006, 10 a. m.

1. Presentation of the established Annual Financial Statements and the Management Report for the 2005 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 2005 financial year

2. Appropriation of distributable profit

Management Board and Supervisory Board propose that the distributable profit of € 1,286,338,175.00 be used for payment of a dividend of € 2.50 per no par value share on the 514,535,270 no par value shares eligible for payment of a dividend. To the extent that own shares exist on the day of the General Meeting, the proposed resolution will be modified to the effect that the respective amounts will be carried forward to new account.

3. Ratification of the acts of management of the Management Board for the 2005 financial year

Management Board and Supervisory Board propose that the acts of management be ratified.

4. Ratification of the acts of management of the Supervisory Board for the 2005 financial year

Management Board and Supervisory Board propose that the acts of management be ratified.

5. Election of the auditor for the 2006 financial year

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2006 financial year.

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

Management Board and Supervisory Board propose the following resolution:

The company is authorized to buy and sell, for the purpose of securities trading, its own shares on or before October 31, 2007, at prices which do not exceed or fall short of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the respective three preceding stock exchange trading days by more than 10 per cent. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5 per cent of the share capital of Deutsche Bank AG. The presently existing authorization given by the General Meeting on May 18, 2005, and valid until October 31, 2006, to purchase own shares for trading purposes will be cancelled with effect from the time when the new authorization comes into force.

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

Management Board and Supervisory Board propose the following resolution:

The company is authorized to buy, on or before October 31, 2007, its own shares in a total volume of up to 10 per cent of the present share capital. Together with its own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to §§ 71a ff. Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 per cent of the company's share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. In the case of purchase through the stock exchange, the company may use the services of third parties and employ derivatives, provided the third parties observe the following restrictions. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 per cent higher or more than 20 per cent lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 15 per cent higher or more than 10 per cent lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock

exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buy-back volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

The Management Board is authorized to dispose, with the Supervisory Board's consent, of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to § 71 (1) No. 8 Stock Corporation Act in a way other than through the stock exchange or by an offer to all shareholders, provided this is done against contribution in kind and excluding shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies. In addition, the Management Board is authorized, in case it disposes of acquired own shares by offer to all shareholders, to grant to the holders of the warrants, convertible bonds and convertible participatory rights issued by the company pre-emptive rights to the extent that they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent. The Management Board is also authorized to exclude shareholders' pre-emptive rights in so far as the shares are to be used for the issue of staff shares to employees and retired employees of the company and of companies related to it, or in so far 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 of companies related to it.

Furthermore, the Management Board is authorized to sell the shares to third parties against cash payment with the exclusion of shareholders' pre-emptive rights if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization together with shares issued from authorized capital with the exclusion of shareholders' pre-emptive rights pursuant to § 186 (3) sentence 4 Stock Corporation Act does not exceed 10 per cent of the company's share capital at the time of the issue and/or sale of shares.

The Management Board is also authorized to cancel shares acquired on the basis of this authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

The presently existing authorization given by the General Meeting on May 18, 2005, and valid until October 31, 2006, to purchase own shares will be cancelled with effect from the time when the new authorization comes into force.

8. Election to the Supervisory Board

With effect from the end of May 3, 2006, Dr. Rolf-E. Breuer has resigned from his mandate as member of the Supervisory Board of Deutsche Bank AG. It is possible that a new member will be appointed by court resolution for the period until the end of the General Meeting.

With effect from the end of this General Meeting, Dipl.-Ing. Albrecht Woeste has resigned from his mandate as member of the Supervisory Board of Deutsche Bank AG.

The Supervisory Board now proposes that

Dr. Clemens Börsig, presently member of the Management Board of Deutsche Bank AG, Frankfurt am Main, and

Mr. Maurice Lévy, Chairman and Chief Executive Officer, Publicis Groupe S.A., Paris, France,

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 that resolves on 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. Börsig and Mr. Lévy, to replace them in the above order if one of the gentlemen steps down, and, in so far as they have this function for other members of the Supervisory Board, to resume their position as substitute members if the General Meeting holds a new election for this Supervisory Board position after they have joined the Supervisory Board.

Pursuant to §§ 96 (1), 101 (1) Stock Corporation Act and § 7 (1) sentence 1 No. 3 Act concerning Co-Determination by Employees dated May 4, 1976, the Supervisory Board consists of ten members for the shareholders and ten members for the employees. In electing shareholder representatives, the General Meeting is not bound by election proposals. It is planned that Dr. Börsig shall take the Chair of the Supervisory Board. This appears sensible and advisable from the standpoint of the Supervisory Board because the Supervisory Board, for the control of such a complex company, needs the

prominent participation of someone particularly familiar with the situation in order to be able to control the work of the Management Board effectively and objectively.

Dr. Börsig is member of the following supervisory board to be formed by law:

Heidelberger Druckmaschinen AG

He is also a member of the following comparable foreign supervisory body:

Board of Directors of Foreign & Colonial Eurotrust Plc, United Kingdom

Mr. Lévy is not a member of supervisory boards to be formed by law at other companies. He is a member of the following comparable foreign supervisory body:

Supervisory Board of Medias et Régies Europe SA (France)

9. Creation of new authorized capital (with the possibility of a capital increase in kind) and amendment to the Articles of Association

Management Board and Supervisory Board propose the following resolution:

- a) The Management Board is authorized to increase the share capital on or before April 30, 2011, with the consent of the Supervisory Board once or more than once by up to a total of EUR 128,000,000 through the issue of new shares against cash payment or contribution in kind. Shareholders are to be granted pre-emptive rights; the Management Board is, however, authorized to except broken amounts from shareholders' pre-emptive rights and also to exclude the pre-emptive rights to the extent 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 Management Board is also authorized to exclude the pre-emptive rights with the consent of the Supervisory Board to the extent that the capital increase against contribution in kind is carried out for the purpose of acquiring companies or shareholdings in companies. The new shares may also be taken over by banks determined by the Management Board subject to the obligation to offer them to shareholders (indirect pre-emptive right).
- b) In § 4 of the Articles of Association, the present subparagraph (5) is deleted following expiry of the period for utilization of the authorized capital regulated in that subparagraph.

The present subparagraphs (6) to (11) become subparagraphs (5) to (10) in the same order and the following new subparagraph (11) is added:

“(11)The Management Board is authorized to increase the share capital on or before April 30, 2011, with the consent of the Supervisory Board once or more than once by up to a total of EUR 128,000,000 through the issue of new shares against cash payment or contribution in kind. Shareholders are to be granted pre-emptive rights; the Management Board is, however, authorized to except broken amounts from shareholders’ pre-emptive rights and also to exclude the pre-emptive rights to the extent 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 Management Board is also authorized to exclude the pre-emptive rights with the consent of the Supervisory Board to the extent that the capital increase against contribution in kind is carried out for the purpose of acquiring companies or shareholdings in companies. The new shares may also be taken over by banks determined by the Management Board subject to the obligation to offer them to shareholders (indirect pre-emptive right).”

10. Amendments to the Articles of Association for the purpose of adjustment to changes in the law and to utilize new legal scope arising out of the Act concerning Corporate Integrity and the Modernization of the Right of Contestation (UMAG)

Management Board and Supervisory Board propose the following resolution:

The UMAG has modified the period for convention of a general meeting pursuant to § 123 (1) Stock Corporation Act and added the following regulation to § 131 (2) Stock Corporation Act:

“The Articles of Association or the Terms of Reference pursuant to § 129 may authorize the Chairman of the General Meeting to appropriately restrict in terms of time the shareholder’s right to speak and put questions, and regulate further details in this respect.”

The above changes are to be reflected by the following amendments to the Articles of Association of Deutsche Bank AG:

- a) In § 16 (2), the words “one month” are replaced by the words “thirty days”. § 16 (2) then has the following wording:

“The General Meeting must be convened, in so far as no shorter period is admissible by law, at least thirty days before the day, by the end of which shareholders must give prior notice of their intention to take part; the day of convention and the last day of the period of notice (§ 17 (2) of the Articles of Association) are not counted here.”

- b) In § 19 (2) of the Articles of Association, the possibility for the Chairman of the General Meeting to restrict the time for speaking and putting questions at the General Meeting is included and, for reasons of clarification, the right to determine the sequence of speakers is supplemented. § 19 (2) is given the following new wording:

“The Chairman directs the proceedings and determines the sequence of speakers and the sequence in which the items on the agenda are dealt with. In the course of the General Meeting he may determine appropriate restrictions on the speaking time, the time for putting questions and/or the total time available in general for speaking and putting questions or for individual speakers. The Chairman may admit the recording and transmission of the General Meeting by electronic media. The transmission may also take place in a form to which the public has unlimited access.”

11. Amendments to the Articles of Association to update the wording of provisions of the Articles of Association and to clarify the provision regulating the determination of the Chairman of the General Meeting

The Articles of Association of Deutsche Bank AG contain certain formulations that no longer conform with modern usage and/or present-day legal terminology. In 2005, there were also misunderstandings about the meaning of the regulation on the determination of the Chairman of the General Meeting in § 19 (1) of the Articles of Association. Management Board and Supervisory Board want to make the necessary updates and clarifying amendments and propose the following resolution:

The Articles of Association of the company are amended as follows:

- a) In § 5 (1) sentence 2, the words “Shareholder Register” are replaced by the words “share register” in adjustment to the amended terminology of § 67 Stock Corporation Act.
- b) In § 10 (2) sentence 1 of the Articles of Association, the words “if the latter is indisposed” are replaced by the words “if the latter is unable to exercise them”. § 10 (2) sentence 1 of the Articles of Association has the following wording after this amendment:

“The Deputy of the Chairman of the Supervisory Board has the legal and statutory rights and duties of the Chairman only if the latter is unable to exercise them.”

- c) In § 11 (1), the words “if the latter is indisposed” are replaced by the words “if the latter is unable to do so”. § 11 (1) of the Articles of Association has the following wording after this amendment:

“Meetings of the Supervisory Board are convened by the Chairman or, if the latter is unable to do so, by his Deputy, whenever required by law or business.”

- d) To remove all doubt as to the person of the Chairman of the General Meeting, § 19 (1) sentence 1 of the Articles of Association is reworded as follows:

“The Chairman of the Supervisory Board chairs the General Meeting. If he is unable to do so, the General Meeting is chaired by a Supervisory Board member elected by the majority of the shareholder representatives on the Supervisory Board.”

Ad Item 7: Report of the Management Board 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 provides that the own shares are also at the company’s disposal to be offered as consideration for the acquisition of companies or shareholdings in companies subject to the exclusion of shareholders’ pre-emptive rights. This is intended to enable the company to react quickly and successfully on national and international markets to advantageous offers or to other opportunities to acquire companies or shareholdings in companies. It is not uncommon in the course of negotiations to have to provide shares instead of cash as consideration. This authorization takes account of that.

Over and above this, the authorization makes it possible, in case of a sale of the shares by offer to all shareholders, to partially exclude shareholders’ pre-emptive rights in favour of holders of warrants, convertible bonds and convertible participatory rights. This has the advantage 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 employees 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 provided for. 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 with respect to the re-sale of the 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 thus to strengthen capital and reserves to the greatest possible extent. This possibility is particularly important to banks in view of the special equity capital requirements they are subject to. The utilization of this possibility, also for own shares, enlarges 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, no more than 10% of the share capital can be sold or issued subject to the exclusion of shareholders' pre-emptive rights on the basis of § 186 (3) sentence 4 Stock Corporation Act. Management will keep any mark-down on the stock market price as low as possible. It will probably be limited to a maximum of 3%, but will not in any event exceed 5%.

Ad Item 9: Report of the Management Board to the General Meeting pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) Stock Corporation Act

The authorization requested under Item 9 of the Agenda is intended to sustain and broaden the bank's equity capital base and replaces authorized capital which expired on April 30, 2006, in the same amount with an almost identical structure. The availability of appropriate equity capital is the basis for the bank's business development. Even though the bank has adequate equity capital resources at its disposal at the present time, it must have the necessary scope to be able to obtain equity capital at any time and in accordance with the respective market situation.

The authorization requested under Item 9 of the Agenda is intended to create authorized capital in the amount of € 128,000,000, in the utilization of which shareholders in principle have pre-emptive rights. The exclusion of

pre-emptive rights for broken amounts permits utilization of the requested authorization in round amounts while retaining a simple subscription ratio. This facilitates the processing of shareholders' pre-emptive rights. The exclusion of pre-emptive rights in favour of holders of option rights, convertible bonds and convertible participatory rights has the advantage that, if the authorization is utilized, the option and/or conversion price does not have to be reduced for the holders of existing option rights, convertible participatory rights and/or convertible bonds in accordance with the respective conditions of options and conversion.

The additional possibility of excluding pre-emptive rights for capital increases in kind is intended to enable the Management Board to acquire companies or shareholdings in companies with the consent of the Supervisory Board in appropriate cases using shares of Deutsche Bank AG as consideration. This is intended to enable the company to react quickly and successfully on national and international markets to advantageous offers or to other opportunities to acquire companies or shareholdings in companies that conduct the same or related business. It is not uncommon in the course of negotiations to have to provide shares instead of cash as consideration. To be able to react quickly in such cases the bank must be in a position to raise its capital against contributions in kind and excluding pre-emptive rights. The issue price for the new shares is determined by the Management Board with the consent of the Supervisory Board, taking into account the interests of the company and the shareholders. With a volume of up to 50,000,000 shares, roughly 9.7 per cent of the present share capital is available for this purpose; together with the authorized capital already existing for the same purposes and expiring on April 30, 2008, the total authorized capital allowing for contributions in kind accounts for roughly 19.4 per cent of the present share capital.

Participation in the General Meeting

Pursuant to § 17 of the Articles of Association, shareholders who are recorded in the share register and notify their intention to participate by no later than May 29, 2006, 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
Aktionärservice
Postfach 94 00 03
69940 Mannheim
Federal Republic of Germany

Shareholders registered in the share register may have their voting rights exercised by an authorized representative with a written power of attorney, e. g. a bank or a shareholders' association. In this case, the authorized representatives 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 authorized representatives at the General Meeting. In this case, powers of attorney and instructions can be issued either in writing or via the Internet. Details are given in the documents sent to shareholders.

Admission cards and voting cards will be issued to shareholders and their authorized representatives.

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

Deutsche Bank AG
Corporate Secretariat
60262 Frankfurt am Main
Fax No. 069 910-34532

Shareholders' proposals which have to be made accessible will be published at the following Internet address with delay after 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 17, 2006. Any comments by Management will also be published at the Internet address stated above.

Further information on the General Meeting can be found on the Internet at www.deutsche-bank.com/general-meeting.

Frankfurt am Main, April 2006

Deutsche Bank AG
The Management Board

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 seven employees of Deutsche Bank AG and two employees of Deutsche Bank Privat- und Geschäftskunden AG as representatives of the employees.
2. Members of the Management Board 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 and 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 (CHF 150 million Public Bond Issue 2006–2009) comprised the following banks:

Deutsche Bank AG
UBS AG
ABN AMRO Bank N.V.
Bank Sarasin & Cie
Bank Vontobel AG
Bayerische Hypo- und Vereinsbank AG
Credit Suisse Group
Lombard, Odier & Cie
Schweizer Verband der Raiffeisenbank
Zürcher Kantonalbank

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60262 Frankfurt am Main
Federal Republic of Germany
Telephone: +49 69 910-00
deutsche.bank@db.com

