

Agenda
General Meeting May 22, 2002

2002

General Meeting

Ladies and Gentlemen,

We take pleasure in inviting our shareholders to the **Ordinary General Meeting** convened for **Wednesday, May 22, 2002, 10 a.m.** in the Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1, D-60327 Frankfurt am Main.

1. Presentation of the established Annual Financial Statements and the Management Report for the 2001 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 2001 financial year.

2. Appropriation of distributable profit

The Board of Managing Directors and the Supervisory Board propose that the distributable profit of € 808,038,979.80 be used for payment of a dividend of € 1.30 per no par value share on the 621,568,446 no par value shares.

3. Ratification of the acts of management of the Board of Managing Directors for the 2001 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 2001 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 2002 financial year

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2002 financial year.

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

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

The company is authorized to buy and sell own shares up to and including September 30, 2003 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 % for the purpose of securities trading. 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 May 17, 2001, and valid until September 30, 2002, 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 Joint 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 up to and including September 30, 2003. 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 Joint 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 only be effected through the stock exchange or on the basis of a public purchase offer to all shareholders. The countervalue for purchase of the shares through the stock exchange may not exceed or fall short of 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 %. 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 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 Joint 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 May 17, 2001, and valid until September 30, 2002, expires when the new authorization comes into force.

8. Approval of a profit and loss transfer agreement between Deutsche Bank AG and Deutsche Grundbesitz Management GmbH, Eschborn

Deutsche Bank AG and its wholly owned subsidiary, Deutsche Grundbesitz Management GmbH, domiciled in Eschborn (referred to below as "DGMG"), concluded a profit and loss transfer agreement on December 19, 2001. The essence of the agreement is as follows:

DGMG was established in 1986 under the name of Deutsche Immobilien Anlagegesellschaft mbH and has a capital of DM 14,500,000. The object of the company is the acquisition, development, sale and management of all types of real estate, both for own and third-party account – including leasing management and planning and

implementation services for building projects as building owner, developer or construction manager. The object of the company also includes third-party consultancy services in real estate-related matters, the execution of other real estate business, including activities pursuant to § 34 c of the Industrial Code, as well as providing other services, primarily in the field of finance and accounting. DGMG undertakes to transfer its distributable profit for each year to Deutsche Bank AG. In return, Deutsche Bank AG undertakes to offset any net losses incurred by DGMG pursuant to § 302 Joint Stock Corporation Act, provided these losses are not offset by the withdrawal from other retained earnings of amounts allocated to them during the life of the agreement. The transfer of income from the release of the subsidiary's reserves formed prior to the agreement is excluded. The formation of new other retained earnings is admissible if financially justified according to reasonable commercial judgement. The agreement is valid retroactively as of January 1, 2001. The agreement is concluded until December 31, 2005 and shall be extended in unchanged form one year at a time, unless terminated with six months' notice.

Once the General Meeting has been convened, the following will be available for inspection by shareholders at the premises of Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main:

- the profit and loss transfer agreement,
- the Annual Financial Statements and Management Reports of Deutsche Bank AG and of DGMG for the 1999, 2000 and 2001 financial years, and
- the joint report of the Board of Managing Directors of Deutsche Bank AG and the Senior Management of DGMG on the profit and loss transfer agreement.

The aforementioned documents will also be available for inspection at the General Meeting. Every shareholder will receive a free copy of these documents without delay upon request.

The Board of Managing Directors and the Supervisory Board propose that the profit and loss transfer agreement be approved.

9. Resolution on amendments to the Articles of Association to achieve greater flexibility in the terms of office of members of the Supervisory Board and to amend the catalogue of transactions requiring approval

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

- a) To enable the General Meeting to appoint shareholder representatives to the Supervisory Board for staggered terms of office, § 9 (1) of the Articles of Association, which governs the terms of office of Supervisory Board members, is to be supplemented by the following new sentence 4:

“For the election of shareholder representatives, the General Meeting may establish that the terms of office of up to five members may begin or end on differing dates.”

- b) The section of the Articles of Association governing transactions that currently require the approval of the Supervisory Board – the establishment and closure of branch offices, for instance, are subject to approval – is slightly outdated. It is also to be adapted to altered circumstances in other respects and is to be re-worded as follows:

“§ 13

- (1) The approval of the Supervisory Board is required

- a) for the granting of general powers of attorney;
- b) for the acquisition and disposal of real estate insofar as the object involves more than 1% of the Company's liable capital and reserves pursuant to the German Banking Act;

- c) for the granting of credits, including the acquisition of participations in other companies, for which approval of a credit institution's Supervisory Board is required under the German Banking Act;
- d) for the acquisition and disposal of other participations, insofar as the object involves more than 2 % of the Company's liable capital and reserves pursuant to the German Banking Act.

The Supervisory Board must be informed without delay of any acquisition or disposal of such participations involving more than 1 % of the Company's liable capital and reserves.

- (2) The approvals under sub-paragraphs 1 b) and d) are also required if the transaction concerned is carried out in a dependent company.
- (3) The Supervisory Board may specify further transactions which require its approval."

10. Election to the Supervisory Board

With effect from June 30, 2001, Dr. Klaus Liesen and Dr. Hermann Scholl resigned from their mandates as members of the Supervisory Board of Deutsche Bank AG; in their place, Mr. Tilman Todenhöfer and Sir Peter Job were appointed Supervisory Board members by resolutions of the District Court of Frankfurt am Main dated July 16, 2001 and October 2, 2001, respectively. With effect from the end of this General Meeting, Mr. Hilmar Kopper resigns from his mandate as member of the Supervisory Board of Deutsche Bank AG. The Supervisory Board now proposes that, in the place of Dr. Liesen, Dr. Scholl and Mr. Kopper,

Sir Peter Job,
Member of the Supervisory Board, London,

Tilman Todenhöfer,
Deputy Chairman of the Board of Management of Robert Bosch GmbH, Gerlingen,

and

Dr. Rolf-E. Breuer,
currently Spokesman of the Board of Managing Directors of Deutsche Bank AG, Frankfurt am Main,

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 2002 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 appointed substitute members for Mr. Job, Mr. Todenhöfer and Dr. Breuer, 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) Joint 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, Messrs. Job and Todenhöfer are not members of any other companies' Supervisory Boards to be formed under company law. Dr. Breuer currently has the following mandates in Supervisory Boards to be formed under company law:

- Bertelsmann AG, Gütersloh, Member of the Supervisory Board
- DB Industrial Holdings AG, Eschborn, Chairman of the Supervisory Board
- Deutsche Börse AG, Frankfurt am Main, Chairman of the Supervisory Board
- Deutsche Lufthansa AG, Cologne, Member of the Supervisory Board
- E.ON AG, Düsseldorf, Member of the Supervisory Board
- Münchener Rückversicherungs-Gesellschaft, Munich, Member of the Supervisory Board
- Siemens AG, Munich, Deputy Chairman of the Supervisory Board

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

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

- a) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2007, with the consent of the Supervisory Board, once or more than once, by up to a total of € 100,000,000 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 Aktiengesellschaft 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.

The Supervisory Board is authorized to amend the wording of § 4 of the Articles of Association after complete or partial execution of the share capital increase or after expiry of the authorization period.

- b) In § 4 of the Articles of Association, the present sub-paragraphs (3) and (4) are deleted, after the period for the use of the authorized capital regulated there and/or for the issue of convertible bonds or bonds with warrants has expired without being used. The present sub-paragraphs (5) to (13) are re-numbered sub-paragraphs (3) to (11) in unchanged sequence and 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, 2007, with the consent of the Supervisory Board, once or more than once, by up to a total of € 100,000,000 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 Aktiengesellschaft 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.”

12. Authorization to grant subscription rights to members of the Board of Managing Directors and executives of Deutsche Bank AG as well as to members of the managements and executives of related companies, creation of new conditional capital and corresponding amendment to the Articles of Association

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

- a) Authorization to grant subscription rights to members of the Board of Managing Directors and executives of Deutsche Bank AG as well as to members of the managements and executives of related companies ("Deutsche Bank Global Partnership Plan")

The Board of Managing Directors is authorized to issue, with the consent of the Supervisory Board, on or before May 20, 2005, up to 25,000,000 rights to subscribe to shares of Deutsche Bank AG (also referred to below as "option rights") subject to the following conditions. The Supervisory Board alone is authorized to issue option rights to members of the Board of Managing Directors of Deutsche Bank Aktiengesellschaft.

The main criteria governing issuance of the subscription rights are as follows:

- aa) Eligible beneficiaries

Option rights may only be issued to members of the Board of Managing Directors of Deutsche Bank AG, to members of the managements of related companies, and to selected executives (executives at Responsibility Levels 1 and 2 or with a comparable scope of responsibility, as well as specific other executives who make an outstanding contribution to the results of Deutsche Bank Group). The eligible beneficiaries and the volume of option rights to be granted to them in each case are determined by the Board of Managing Directors of Deutsche Bank AG. Insofar as members of the Board of Managing Directors of Deutsche Bank AG are to receive option rights, only the Supervisory Board of Deutsche Bank AG may determine to this effect and issue the option rights.

The total volume of option rights is distributed among the groups of eligible beneficiaries as follows:

Members of the Board of Managing Directors of Deutsche Bank AG receive a maximum of 10 %;

Members of the managements of related companies in Germany and abroad receive a maximum of 20 %;

Executives of Deutsche Bank AG who are not members of the Board of Managing Directors and executives of related companies in Germany and abroad, who are not members of the respective managements, receive in total a maximum of 80 %.

Beneficiaries who belong to more than one of the above-mentioned groups of persons only receive option rights as members of one of the groups of persons in each case.

- bb) Awarding of option rights, content of the option right, acquisition periods

The option rights are granted in annual tranches, none of which shall exceed 60 % of the total volume.

Each option right entitles the holder – against payment of the issue price pursuant to cc) – to subscribe to one no par value share of Deutsche Bank AG.

The option rights will be issued within the first six months of each financial year, beginning in 2003.

- cc) Issue price and performance target

In case the option is exercised, the issue price of one share is made up of a basis price plus a mark-up. It corresponds at least to the proportionate amount of share capital attributable to one share (§ 9 (1) Joint Stock Corporation Act).

The basis price is the average closing auction price of the Deutsche Bank share in Xetra trading or in

a comparable successor system replacing the Xetra system on the Frankfurt am Main Stock Exchange on the 10 trading days prior to the date of issue of the option right (date of award), but at least the closing auction price on the day of issue of the option right.

The mark-up is 20 % of the basis price (performance target).

The option right may only be exercised if, at any time before exercise, the value of the Deutsche Bank share, based on its market valuation at the Frankfurt am Main Stock Exchange, has been at least 120 % of the basis price (exercise hurdle).

dd) Waiting period for initial exercise and exercise periods

One-third of the option rights granted may be exercised at the earliest two years after the date they were awarded, a further third at the earliest three years and the remaining third at the earliest four years after the respective date of issue.

Notwithstanding the above-mentioned regulation, all option rights granted may be exercised as early as two years after the respective award insofar as the price of the Deutsche Bank share has been at least 130 % of the basis price on 35 successive trading days before exercise of the option right.

The right to exercise the option rights expires at the latest on completion of the sixth year following the respective date of issue. Option rights not exercised by this date expire without replacement.

Option rights may not be exercised ("blackout periods") in the period from three weeks before to two days after the announcement of quarterly results, and in the period from one week before the end of the financial year to two days after announcement of the results for the financial year ended. In addition, the restrictions arising from general legal provisions, e.g. insider information legislation pursuant to the Securities Trading Act, must be complied with. Further restrictions may also be imposed by the Chief Compliance Officer of Deutsche Bank AG.

ee) Non-transferability and expiry of option rights

The granted option rights are not transferable and cannot be pledged as security. They may only be exercised by the entitled beneficiaries themselves – except in the case of the beneficiary's death. Transactions which alter the economic risk for eligible beneficiaries (e.g. hedge deals) are inadmissible.

The granted option rights may only be exercised if the eligible beneficiary is in an unterminated employment relationship with Deutsche Bank Group. In case of death or total disability, occupational incapacity, retirement or an ending of the employment relationship not due to termination, or in the event that a company or a business ceases to belong to Deutsche Bank Group, special regulations may be applied which – depending on applicable national law – may be structured in different ways. Insofar as such special regulations relate to the exercising of option rights by members of the Board of Managing Directors of Deutsche Bank AG, only the Supervisory Board of Deutsche Bank AG is authorized to determine to this effect.

ff) Determination of further details relating to the granting of option rights and the issue of shares

The Board of Managing Directors is authorized, with the consent of the Supervisory Board, to determine the further details concerning the granting of option rights and the issue of shares in conditions of options. Insofar as conditions of options concern the granting of option rights to members of the Board of Managing Directors of Deutsche Bank AG, only the Supervisory Board of Deutsche Bank AG is authorized to determine to this effect. This also applies to the stipulation of an anti-dilution clause for the event of capital actions of Deutsche Bank AG. The granting of option rights may be linked – possibly also restricted to specific beneficiary groups – with the obligation to purchase shares of Deutsche Bank AG on the part of the option beneficiaries. Option rights may also be fulfilled by the transfer of own shares

or by cash payment. For participants from different countries, the conditions of options may be determined differently within the framework of the aforementioned criteria, in particular for the purpose of adjustment to national law.

b) The share capital of the company is conditionally increased by up to a further € 64,000,000 through the issue of up to 25,000,000 registered no par value shares. The conditional capital increase is intended solely to fulfil option rights of members of the Board of Managing Directors and executives of Deutsche Bank Aktiengesellschaft as well as members of the managements and executives of related companies granted on the basis of the above authorization on or before May 20, 2005. The conditional capital increase will only be carried out to the extent that the holders of the issued option rights make use of their subscription right and the company does not fulfil the option rights by transferring own shares or by making a cash payment. The new shares are entitled to a dividend from the beginning of the financial year in which they come into existence by exercising option rights.

c) 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 € 64,000,000 through the issue of up to 25,000,000 new no par value shares. The conditional capital increase is intended solely to fulfil option rights of members of the Board of Managing Directors and executives of Deutsche Bank Aktiengesellschaft as well as members of the managements and executives of related companies which are granted on or before May 20, 2005 on the basis of the authorization by the General Meeting on May 22, 2002 under Item 12 of the Agenda. The conditional capital increase will only be carried out to the extent that the holders of the issued option rights make use of their subscription right and the company does not fulfil the option rights by transferring own shares or by making a cash payment. The new shares are entitled to a dividend from the beginning of the financial year in which they come into existence by exercising option rights.”

Ad Item 7: Report of the Board of Managing Directors pursuant to § 71 (1) No. 8 in conjunction with § 186 (4) Joint 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 options and/or convertibles 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 or to service option rights granted to employees. For these purposes, the company disposes of authorized and conditional capital and/or creates such capital – as foreseen under Item 12 of this year’s Agenda – together with the respective authorization. The utilization of available 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 Joint 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 the 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, no 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 Joint 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 %.

Ad Item 11: Report of the Board of Managing Directors to the General Meeting pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) Joint Stock Corporation Act:

The authorization requested under Agenda Item 11 is intended to sustain and broaden the bank's equity base. The availability of sufficient equity resources is the basis for the bank's business development. 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 warrants, 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 in accordance with the respective conditions of options and convertibles.

Furthermore, Management is to be given the possibility of excluding pre-emptive rights pursuant to § 186 (3) sentence 4 Joint 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 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 amount envisaged for this authorization does not fully exhaust the legal framework, even together with the present authorization pursuant to § 4 (8) (in future: § 4 (6)) 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 on the quoted price to a maximum of 3 %, but not in any event exceeding 5 %.

Ad Item 12: Report of the Board of Managing Directors to the General Meeting

The economic success of Deutsche Bank Group derives to a large extent from its ability to find and retain qualified employees. This applies in particular to highly qualified executives, whom companies try to secure internationally and cross-sectorally by means of attractive compensation systems. The participation of executives in their company's capital, and thus in its economic risk and success, constitutes a firm component of internationally customary compensation systems, which, for some years now, have also been possible and widespread in Germany.

Deutsche Bank has already made use of the possibilities created by the legislator for corporate participation on the part of employees and executives in the past, and, based on the authorization issued in 2001 under the title

of “Deutsche Bank Global Partnership Plan” (DBGP), it launched a first tranche in a new generation of executive participation early this year. To retain flexibility in the utilization of stock options in the years to come, the new scope with regard to the availability of conditional capital is to be used to widen the authorization accordingly.

The stock option programme introduced under the title of “Deutsche Bank Global Partnership Plan” (DBGP) – within the framework of German joint stock corporation law – is structured in accordance with international standards. The DBGP is designed to link the remuneration of decision-makers more closely with the bank’s economic success.

Option rights may only be issued to members of the Board of Managing Directors of Deutsche Bank AG, members of the managements of related companies as well as to executives at Responsibility Levels 1 and 2, or with a comparable scope of responsibility, as well as specific other executives who make an outstanding contribution to the profits of Deutsche Bank Group. Subject to this condition, the individual entitled beneficiaries and the volume of the option rights to be granted to them in each case are determined by the Board of Managing Directors of Deutsche Bank AG. Where members of the Board of Managing Directors of Deutsche Bank AG are themselves to receive option rights, only the Supervisory Board of Deutsche Bank AG may determine to this effect and issue option rights. The group of entitled beneficiaries is to comprise up to 4,000 persons.

Each option right issued under the DBGP entitles the holder to subscribe to one no par value share of Deutsche Bank AG. The proposed resolution does not provide for any restriction in this respect to new shares created by capital increase, rather it makes it possible to provide the beneficiaries, upon exercise of the option right, with own shares or a cash payment. The option rights will be issued in annual tranches, each of which may not exceed 60 % of the total volume. The option rights will be issued within the first six months of a financial year, beginning in 2003. The authorization to issue option rights expires, however, on May 20, 2005.

The incentive for entitled executives lies quite substantially in the price to be paid by the beneficiaries for one share (“issue price”) upon exercising the option. Under the proposed resolution, the shares may be subscribed upon exercise of the options at a basis price plus a performance mark-up. The basis price is essentially the quoted price of the Deutsche Bank share, adjusted for incidental price movements, upon issue of the option right to the entitled persons. The performance mark-up is established as a fixed mark-up of 20 % on the basis price. This performance mark-up constitutes an economic exercise hurdle. In addition, the exercising of the option right is conditional upon the share price being at least 120 % of the basis price on one trading day before exercise. This performance goal, required by law, is a legal exercise hurdle. The entitled beneficiary is not prevented in all cases from exercising the option if the stock market price is less than 120 % of the issue price on the exercise day; but viewed in isolation, an exercise of the option right would make little economic sense in such a case owing to the performance mark-up of 20 % the holder would have to pay.

Alternative structures for the performance target did not warrant consideration due primarily to the conversion of Group reporting to U.S. GAAP. The U.S. Generally Accepted Accounting Principles make it possible to report the option plan proposed here with no expense impact on the Consolidated Financial Statements of Deutsche Bank Group. This has substantial positive effects on key figures influencing the bank’s (market) valuation, such as reported earnings per share. The majority of Deutsche Bank’s competitors also take advantage of the possibility of including their option programmes in consolidated reporting with no expense impact.

In order to give entitled beneficiaries a longer-term incentive to raise company value in the interest of all shareholders, the proposal calls for waiting periods for first-time exercise of option rights that go beyond legal requirements. One-third of the granted option rights may be exercised two years after the date on which they were awarded at the earliest, a further third three years at the earliest and the remaining third four years after the respective date of issue at the earliest. The draft resolution provides for an exception in case the share price rises substantially, and not just temporarily: all option rights may be exercised prematurely, but not before two years from the respective date on which they were granted, provided the Deutsche Bank share price is at least

130 % of the basis price on 35 successive trading days prior to the exercising of the option right. The right to exercise the option rights expires on completion of the sixth year following the respective day of issue. Option rights not exercised by this date expire without replacement. The draft resolution also contains restrictions with regard to the transferability of the option rights. The purpose of this is to safeguard the personal incentive effects pursued by the option plan. Finally, the proposed resolution determines that the Board of Managing Directors and, where members of the Board of Managing Directors are concerned, the Supervisory Board are authorized to determine further details for the granting of option rights, for their material structure, and for the granting of shares. This includes, in particular, the determination of the number of options to be granted, with the possibility of linking the award to an obligation to purchase shares of Deutsche Bank AG. This strengthens the direct participation of executives in the bank's economic success and their loyalty to the company. These details also include regulations for special cases involving the premature ending of an employment relationship, anti-dilution regulations in case of capital actions, and any adjustments to different jurisdictions.

Primarily to fulfil the claims of option holders to the subscription of shares, new conditional capital amounting to € 64,000,000, corresponding to 25,000,000 shares, is to be created. To increase flexibility in the exercising of subscription rights, the proposed resolution provides that beneficiaries' claims may also be fulfilled by own shares or by cash payment.

To achieve economic comparability of the proposed stock option programme with other models in the market, the Board of Managing Directors and Supervisory Board are considering granting participants a further compensation component (Partnership Appreciation Rights (PAR)), together with the option rights. These PARs entitle the holder to payment of a cash bonus amounting to 20 % of the exercise price of the PARs, which corresponds to the basis price of a DBGP stock option. The condition for exercising PARs is that the price of the Deutsche Bank share must have exceeded a performance hurdle of 120 % of the exercise price on at least one trading day.

Registration for the General Meeting by May 16, 2002

Pursuant to § 17 of the Articles of Association, shareholders who are recorded in the Shareholder Register and notify their intentions by no later than May 16, 2002 either electronically – via the web-site mentioned in the letter to registered shareholders – in writing or by tele-transmission to the following address, or another address specified by Deutsche Bank AG in connection with the notice 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
D-69940 Mannheim

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 an association of shareholders. In this case, proxies must be registered in good time. A written power of attorney may also be evidenced by telefax. 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. Corresponding details are included in the documents sent to shareholders.

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

Information on the General Meeting is also available on the Internet at
www.deutsche-bank.com/general-meeting

Frankfurt am Main, March 2002

Deutsche Bank AG
The Board of Managing Directors

Information on supervisory board relationships, reportable shareholdings and underwriting syndicate

On the basis of § 128 (2) sentence 8 Joint Stock Corporation Act, we are required to provide the following, in part very technical sounding, information:

1. The members of the Supervisory Board of Deutsche Bank AG include five members of staff of Deutsche Bank AG as employee representatives.
2. Members of the Board of Managing Directors and/or members of staff of Deutsche Bank AG are members of the Supervisory Board of the following German depository banks:
 - Deutsche Bank 24 AG
 - Deutsche Bank Lübeck AG vormals Handelsbank
 - Deutsche Bank Saar AG
 - Deutsche Bank Trust AG Private Banking
 - European Transaction Bank AG
 - SchmidtBank GmbH & Co. KGaA
3. No reportable shareholdings held by banks in Deutsche Bank AG have been notified to us pursuant to § 21 Securities Trading Act.
4. The members of the most recent underwriting syndicate which also consisted of non-Group member institutions (Euro Lower Tier 2 transaction 2002-2012) comprised the following banks:

- Deutsche Bank AG
- ABN Amro Bank NV
- Bayerische Hypo- und Vereinsbank
- BNP Paribas
- Caboto IntesaBCI-Sim S.p.A.
- CDC Ixis Capital Markets
- Fortis Bank NV-SA
- Natexis Banques Populaires

