

General Meeting 2003

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, D-60327 Frankfurt am Main convened for **Tuesday, June 10, 2003, 10 a.m.**

1. Presentation of the established Annual Financial Statements and the Management Report for the 2002 financial year, with the Report of the Supervisory Board, presentation of the approved Consolidated Financial Statements and the Group management report (according to U.S. GAAP) for the 2002 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 808,410,519.80 will be used for payment of a dividend of EUR 1.30 per no par value share eligible for payment of a dividend. The remaining amount, which is attributable to own shares or shares that have meanwhile been called in, will be carried forward to new account.

3. Ratification of the acts of management of the Board of Managing Directors for the 2002 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 2002 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 2003 financial year

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2003 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, 2004 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 22, 2002 and valid until September 30, 2003, 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, 2004. 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 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 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 22, 2002 and valid until September 30, 2003 expires when the new authorization comes into force.

8. Creation of new authorized capital (with the possibility of a capital increase in kind) 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, 2008, 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, 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 the pre-emptive rights with the consent of the Supervisory Board if the capital increase is carried out against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises.

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-paragraph (3) is deleted, as the period for the use of the authorized capital regulated there has expired without being used.

The present sub-paragraph (4) is amended after expiry of the authorization, which has remained partially unutilized, and partial exercise of conversion rights. In accordance with the number of option and/or conversion rights still outstanding, the volume of conditional capital is reduced to EUR 30,557,184, divided up into 11,936,400 no par value shares. Accordingly sub-paragraph (4) sentence 1 now reads:

“The share capital is conditionally increased by up to a further EUR 30,557,184, divided up into 11,936,400 no par value shares.”

In sub-paragraph (4) sentence 3 the reference to § 4 (13) is amended to “§ 4 (10)” in accordance with the amendments made in the interim and pending in this resolution.

The present sub-paragraphs (4) to (13) are re-numbered sub-paragraphs (3) to (12) in unchanged sequence and the following new sub-paragraph (13) is added:

- “(13) The Board of Managing Directors is authorized to increase the share capital on or before April 30, 2008, 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, 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 capital increase is carried out against contribution in kind for the purpose of acquiring enterprises or holdings in enterprises.”

9. Resolution on amendments to the Articles of Association to adjust to changes in legislation and to utilize new statutory scope

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

- a) To adjust to the recently revised § 25 sentence 1 Joint Stock Corporation Act, in which the electronic Federal Gazette is established as official medium for the publication of company announcements, § 3 of the Articles of Association is to be re-worded as follows:

“The Company’s notices are published in the electronic Federal Gazette (elektronischer Bundesanzeiger).”

- b) The ability of the Supervisory Board to take resolutions outside of its meetings is expanded and § 11 (3) sentence 1 of the Articles of Association is to be re-worded as follows:

“Resolutions may also be taken without a meeting being called, by way of written, cabled, telephoned or electronic votes, if so ruled by the Chairman of the Supervisory Board or his Deputy.”

- c) In Supervisory Board Committees, the respective Committee Chairman, and not, as in the past, the Chairman of the Supervisory Board, shall have the casting vote. The same applies to the determination of the voting procedure. Accordingly the reference in § 12 (1) sentence 4 of the Articles of Association is modified and is to read as follows:

“For Committee resolutions, unless otherwise determined by mandatory legal regulations, § 11 (3) and (4) apply with the proviso that the decision of the Committee Chairman replaces that of the Supervisory Board Chairman; § 11 (5) and (6) do not apply.”

- d) § 16 (2) 1st half-sentence of the Articles of Association is re-worded as follows:

“The General Meeting must be convened, in so far as no shorter period is admissible by law, at least one month before the day by the end of which shareholders must give prior notice of their intention to take part;”

- e) § 19 (2) sentence 2 of the Articles of Association which governs the Chairman’s authority to admit the recording and transmission of the General Meeting by electronic media, is to be re-worded as follows to comply with the revised § 118 (3) of the Joint Stock Corporation Act:

“He 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.”

- f) § 23 (1) of the Articles of Association currently reads:

“The distributable profit shall be distributed among the shareholders unless the General Meeting determines otherwise.”

The following sentence 2 is to be added:

“The General Meeting may resolve a non-cash distribution instead of or in addition to a cash dividend.”

10. Resolution on the adjustment of Supervisory Board remuneration and corresponding amendment to the Articles of Association

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

§ 14 of the Articles of Association is to be re-worded as follows:

- “(1) The members of the Supervisory Board receive, in addition to reimbursement of their cash expenses and of turnover tax to be borne by them in connection with their activity on the Supervisory Board, a fixed remuneration payable upon expiration of the financial year in the amount of EUR 30,000 for each member. They also receive for each EUR 0.05, or part thereof, in

dividend distributed in excess of EUR 0.15 per share, remuneration of EUR 1,000 each. The Supervisory Board Chairman receives three times, his Deputy one and a half times the stated amounts.

- (2) The amounts pursuant to (1) sentences 1 and 2 increase by 25 % for each membership in a Committee of the Supervisory Board. For the Chair of a Committee the rate of increment is 50 %; if the Committee Chairman is not identical with the Supervisory Board Chairman, the rate of increment is 75 %. These amounts are based on the premise that the respective Committee has met during the financial year.
- (3) The members of the Supervisory Board also receive an annual remuneration linked to the long-term success of the company; this remuneration varies in size depending on how the ratio between the total return on Deutsche Bank's share – based on share price development, dividend and capital actions – and the average total return of shares of a group of peer companies consisting of Citigroup Inc., Credit Suisse Group, J. P. Morgan Chase & Co., Merrill Lynch & Co. Inc. and UBS AG, has developed in the three financial years immediately preceding the year of remuneration. If the ratio lies between -10% and +10% each member receives an amount of EUR 15,000; if the Deutsche Bank share outperforms the peer group by 10% to 20%, the payment increases to EUR 25,000; and in case of a more than 20 % higher performance it rises to EUR 40,000.
- (4) In addition, the members of the Supervisory Board receive a meeting fee of EUR 1,000 for each meeting of the Supervisory Board and its Committees in which they take part.
- (5) Changes in the Supervisory Board and/or its Committees will be taken into account in the remuneration in proportion to the period of office, with periods being rounded up or down to full months.
- (6) In the interest of the company, the members of the Supervisory Board will be included in any financial liability insurance policy held in an appropriate amount by the company. The corresponding premiums will be paid by the company."

11. Election to the Supervisory Board

The period of office of all members of the Supervisory Board ends at the close of this General Meeting, so that a full new election is scheduled. Pursuant to §§96 (1), 101 (1) Joint Stock Corporation Act, and § 7 (1) sentence 1 No. 3 of the Act on Co-Determination by 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.

The Supervisory Board proposes that the following shareholder representatives be elected to the Supervisory Board for the period until the end of the General Meeting which resolves the ratification of the acts of management for the 2007 financial year:

1. Dr. Karl-Hermann Baumann
Chairman of the Supervisory Board of Siemens AG, Munich
2. Dr. Rolf-E. Breuer
currently Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt am Main
3. Dr. Ulrich Cartellieri
currently Member of the Supervisory Board of Deutsche Bank AG, Frankfurt am Main
4. Ulrich Hartmann
Chairman of the Board of Managing Directors of E.ON AG (until April 30, 2003), Düsseldorf
5. Sir Peter Job
currently Member of the Supervisory Board of Deutsche Bank AG, London

6. Prof. Dr. Henning Kagermann
Co-Chairman and CEO of SAP AG, Walldorf/Baden
7. Dr. Michael Otto
Chairman of the Board of Management of Otto (GmbH & Co KG) and OTTO AG für Beteiligungen, Hamburg
8. Tilman Todenhöfer
Deputy Chairman of the Board of Management of Robert Bosch GmbH, Stuttgart
9. Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber
Chairman of the Executive Board of Deutsche Lufthansa AG, Hamburg
10. Dipl.-Ing. Albrecht Woeste
Chairman of the Supervisory Board and the Shareholders' Committee of Henkel KGaA, Düsseldorf

The Supervisory Board also proposes that the following persons be appointed substitute members, to replace, in the following order, any shareholder representatives on the Supervisory Board retiring from their mandates before the end of their term and 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:

- a) Dieter Berg
Managing Director of Robert Bosch Stiftung GmbH, Stuttgart
- b) Lutz Wittig
Head of the Main Secretariat of DaimlerChrysler AG, Stuttgart

For information on other mandates held by the shareholder representatives proposed for election, please see the attachment to this invitation.

12. Approval of control and profit and loss transfer agreements between Deutsche Bank Aktiengesellschaft and

- a) Deutsche Bank Lübeck Aktiengesellschaft vormals Handelsbank**
- b) Deutsche Bank Saar Aktiengesellschaft**
- c) Deutsche Bank Trust Aktiengesellschaft Private Banking, and of profit and loss transfer agreements between Deutsche Bank Aktiengesellschaft and**
- d) Schiffshypothekenbank zu Lübeck Aktiengesellschaft and**
- e) Hessische Immobilien-Verwaltungs-Gesellschaft mbH**

Deutsche Bank Aktiengesellschaft and its wholly owned subsidiaries Deutsche Bank Lübeck Aktiengesellschaft vormals Handelsbank, Deutsche Bank Saar Aktiengesellschaft and Deutsche Bank Trust Aktiengesellschaft (these three companies together also referred to as "Subsidiaries") concluded control and profit and loss transfer agreements on November 14, 15, and 18, 2002. The essence of the agreements is as follows:

Each subsidiary places the governance of its company in the hands of Deutsche Bank AG. Deutsche Bank AG will uphold the sole responsibility of management prescribed by the Banking Act with regard to its instructions, and will not issue any instructions, the implementation of which would cause the subsidiary or its bodies to infringe against the duties imposed on it by the Banking Act. The same applies to compliance with data protection regulations. Furthermore, each subsidiary 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 the subsidiary 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 reserves formed by the subsidiary prior to the agreement is excluded. The formation of

new other retained earnings is admissible if financially justified according to reasonable commercial judgement. Any such reserves formed during the life of the agreement must be released if Deutsche Bank AG so wishes. The agreement is valid retroactively as of January 1, 2002, with the exception of the right of functional direction, which does not take effect before entry in the Commercial Register. The agreement is concluded on a fixed basis until December 31, 2007 and shall be extended one year at a time from then, unless terminated with six months' notice.

Deutsche Bank AG concluded profit and loss transfer agreements with its wholly owned subsidiary Schiffshypothekenbank zu Lübeck Aktiengesellschaft (referred to below as "SHL") and with its directly and indirectly wholly owned subsidiary Hessische Immobilien-Verwaltungs-Gesellschaft mbH (referred to below as "HIG") on November 18, 2002. The essence of the agreements is as follows:

SHL and HIG undertake to transfer their respective distributable profit for each year to Deutsche Bank Aktiengesellschaft. In return, Deutsche Bank Aktiengesellschaft undertakes to offset any net losses incurred by SHL or HIG 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 reserves formed prior to the agreement by SHL or HIG is excluded. The formation of new other retained earnings is admissible if financially justified according to reasonable commercial judgement. Any such reserves formed during the life of the agreement must be released if Deutsche Bank AG so wishes. The agreement is valid retroactively as of January 1, 2002. The agreement is concluded on a fixed basis until December 31, 2007 and shall be extended in unchanged form one year at a time, unless terminated with six months' notice.

With regard to HIG the following has also been established: Matura Vermögensverwaltung mit beschränkter Haftung, an indirectly wholly owned subsidiary of Deutsche Bank Aktiengesellschaft, which owns 5% of the share capital of HIG, receives an annual cash settlement for its share in the company in the amount of EUR 264 for each DM 100 (EUR 51.13) owned.

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

- the control and profit and loss transfer agreements as well as the profit and loss transfer agreements,
- the Annual Financial Statements and Management Reports of Deutsche Bank AG and of the five above-mentioned subsidiaries for the 2000, 2001 and 2002 financial years, and
- the joint reports of the Board of Managing Directors of Deutsche Bank AG and the respective Board members of the Subsidiaries on the control and profit and loss transfer agreements and of the Board of Managing Directors of SHL and the Management of HIG on the profit and loss transfer agreements.

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

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

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 together with the respective authorization. In part the possibility of a cash payment in connection with the granting of option rights is foreseen. 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 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 8: 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 8, in so far as it is concerned with a capital increase against cash contributions, is intended to sustain and broaden the bank's equity base and replaces authorized capital with a virtually identical structure that expired on April 30, 2003. 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.

The additional possibility of excluding pre-emptive rights for capital increases in kind is intended to enable the Board of Managing Directors to acquire enterprises or holdings in enterprises in appropriate cases with the consent of the Supervisory Board against shares in Deutsche Bank AG. 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 that conduct financial services or insurance business. It is not uncommon in the course of negotiations to have to provide, not cash, but shares as consideration. To be able to react quickly to such acquisition opportunities the bank must be in a position to raise its capital against contribution in kind under the exclusion of pre-emptive rights. The issue price for the new shares is established by the Board of Managing Directors, with the consent of the Supervisory Board, taking into account the interests of the company and its shareholders. With a volume of up to 50,000,000 shares, that means that a good 8% of the present share capital is available for this purpose. Together with the authorized capital that has already been formed for this purpose and which expires on April 30, 2006, the total authorized capital allowing contribution in kind accounts for only about 16.1% of present share capital.

Information ad Item 11 pursuant to § 125 (1) sentence 3 Joint Stock Corporation Act

The shareholder representatives proposed for election under Item 11 are members of the Supervisory Boards of the companies indicated below under a) or of similar corporate bodies at the companies shown under b).

1. Dr. Karl-Hermann Baumann:
 - a) E.ON AG,
Wilhelm von Finck AG,
Linde AG,
mg technologies ag,
Schering AG,
Siemens AG (Chairman),
ThyssenKrupp AG
2. Dr. Rolf-E. Breuer:
 - a) Deutsche Börse AG (Chairman),
Deutsche Lufthansa AG,
E.ON AG;
 - b) Kreditanstalt für Wiederaufbau,
Landwirtschaftliche Rentenbank,
Compagnie de Saint-Gobain S.A.
3. Dr. Ulrich Cartellieri:
 - a) Robert Bosch GmbH,
Henkel KGaA;
 - b) BAE SYSTEMS plc
4. Ulrich Hartmann:
 - a) Deutsche Lufthansa AG,
E.ON Energie AG (Chairman),
Henkel KGaA,
Hochtief AG,
IKB Deutsche Industrielkreditbank AG (Chairman),
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Chairman),
RAG Aktiengesellschaft (Chairman),
Ruhrgas AG (Chairman);
 - b) ARCELOR,
Powergen Limited (Chairman)

5. Sir Peter Job:
 - a) Bertelsmann AG;
 - b) Glaxo-SmithKline Plc,
Instinet Inc.,
Multex.com Inc.,
Schroders plc,
Shell Transport and Trading Plc,
Tibco Software Inc.
6. Prof. Dr. Henning Kagermann:
 - a) DaimlerChrysler Services AG,
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft,
SAP Systems Integration AG (until April 30, 2003)
7. Dr. Michael Otto:
 - a) Gerling-Konzern Versicherungs-Beteiligungs AG,
Axel Springer Verlag AG,
Baur Versand GmbH (Chairman),
Handelsgesellschaft Heinrich Heine GmbH (Chairman),
SCHWAB VERSAND GmbH (Chairman);
 - b) Euromarket Designs Inc. (Chairman),
3 Suisses International S.A.,
Crate & Barrel Holdings Inc. (Chairman),
FORUM Grundstücksgesellschaft mbH,
Freemans Plc (Chairman),
Grattan Plc (Chairman),
Otto-Sumisho Inc. (Chairman),
Spiegel Inc. (Chairman)
8. Tilman Todenhöfer:
 - a) Bosch Rexroth AG;
 - b) Robert Bosch Finance Co. Limited,
Robert Bosch Internationale Beteiligungen AG (President),
Robert Bosch Finance Corporation
9. Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber:
 - a) Allianz-Lebensversicherungs-AG,
KarstadtQuelle AG,
Lufthansa Technik AG (Chairman),
LSG Lufthansa Service Holding AG (Chairman),
Thomas Cook AG (Chairman),
Lufthansa Cargo AG;
 - b) Loyalty Partner GmbH (Chairman)
10. Dipl.-Ing. Albrecht Woeste:
 - a) Allianz-Lebensversicherungs-AG
Henkel KGaA (Chairman),
IKB Deutsche Kreditbank,
Investitions-Bank NRW;
 - b) R. Woeste & Co. GmbH & Co. KG (Chairman)

Substitute members:

1. Dieter Berg: no mandates
2. Lutz Wittig: no mandates

Taking part in the General Meeting

Pursuant to § 17 of the Articles of Association, shareholders who are recorded in the Shareholder Register and notify their intentions by no later than June 4, 2003 either electronically via the website 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 a shareholders' association. In this case, proxies must be notified to the bank 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 cards and voting cards will be issued to shareholders and proxies authorized to participate.

If you wish to receive documents or would like to submit proposals for the General Meeting, please contact

Deutsche Bank AG
Corporate Secretariat
D- 60262 Frankfurt am Main
Telefax 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 counterproposals submitted in the proper form and election proposals we receive by May 26, 2003. Any Management comments 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 2003

Deutsche Bank AG
The Board of Managing Directors

Information on supervisory board relationships, reportable shareholdings and underwriting syndicate

§ 128 (2) sentence 8 Joint 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 and two employees of Deutsche Bank Privat- und Geschäftskunden AG as representatives of the employees.
2. Members of the Board of Managing Directors and/or members of staff of Deutsche Bank AG are members of the Supervisory Boards of the following German depositary banks:

Deutsche Bank Privat- und Geschäftskunden AG
Deutsche Bank Saar AG
Deutsche Bank Trust AG Private Banking
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 (Euro Lower Tier 2 transaction 2003–2013) comprised the following banks:

Deutsche Bank AG
ABN Amro Bank NV
Banca IMI Spa
BNP Paribas
Credit Suisse First Boston (Europe) Ltd.
Fortis Bank NV-SA
Landesbank Baden-Württemberg
Mizuho International plc
Natexis Banques Populaires
Sampo Bank
UBS AG

Deutsche Bank Aktiengesellschaft
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Update of proposal for resolution under Item 2

With regard to Item 2, the number of own shares and the number of cancelled shares from the share buyback are now final. The proposal for resolution thus has the following wording:
The distributable profit of EUR 808,410,519.80 will be used for payment of a dividend of EUR 1.30 per no par value share on the 581,526,509 no par value shares eligible for payment of a dividend, i. e. a total of EUR 755,984,461.70. The remaining amount of EUR 52,426,058.10 will be carried forward to new account.

Update of information ad Item 11 pursuant to § 125 (1) sentence 3 Joint Stock Corporation Act (as at June 10, 2003)

The shareholder representatives proposed for election under Item 11 are members of the Supervisory Boards of the companies indicated under a) or similar executive bodies of companies shown under b).

1. Dr. Karl-Hermann Baumann:
 - a) E.ON AG,
Linde AG,
Schering AG,
Siemens AG (Chairman),
ThyssenKrupp AG,
Wilhelm von Finck AG
2. Dr. Rolf-E. Breuer:
 - a) Bertelsmann AG,
Deutsche Börse AG (Chairman),
Deutsche Lufthansa AG (until June 18, 2003),
E.ON AG;
 - b) Kreditanstalt für Wiederaufbau,
Landwirtschaftliche Rentenbank,
Compagnie de Saint-Gobain S.A.
3. Dr. Ulrich Cartellieri:
 - a) Robert Bosch GmbH;
 - b) BAE SYSTEMS plc
4. Ulrich Hartmann:
 - a) Deutsche Lufthansa AG,
E.ON AG (Chairman),
Hochtief AG,
IKB Deutsche Industriebank AG (Chairman),
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Chairman);
 - b) ARCELOR,
Henkel KGaA
5. Sir Peter Job:
 - a) Bertelsmann AG;
 - b) GlaxoSmithKline Plc,
Instinet Inc.,
Schroders Plc,
Shell Transport and Trading Plc,
Tibco Software Inc.

6. Prof. Dr. Henning Kagermann:
 - a) DaimlerChrysler Services AG,
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

7. Dr. Michael Otto:
 - a) Gerling-Konzern Versicherungs-Beteiligungs AG,
Axel Springer Verlag AG,
Baur Versand GmbH (Chairman),
Handelsgesellschaft Heinrich Heine GmbH (Chairman),
SCHWAB VERSAND GmbH (Chairman);
 - b) Euromarket Designs Inc. (Chairman),
3 Suisses International S.A.,
Crate & Barrel Holdings Inc. (Chairman),
FORUM Grundstücksgesellschaft mbH,
Freemans Plc (Chairman),
Grattan Plc (Chairman),
Otto-Sumisho Inc. (Chairman),
Spiegel Inc. (Chairman)

8. Tilman Todenhöfer:
 - a) Bosch Rexroth AG;
 - b) Robert Bosch Finance Co. Limited,
Robert Bosch Internationale Beteiligungen AG (President),
Robert Bosch Finance Corporation

9. Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber:
 - a) Allianz Lebensversicherungs-AG,
Bayer AG,
Lufthansa Technik AG (Chairman until June 18, 2003),
LSG Lufthansa Service Holding AG (Chairman until June 18, 2003),
Thomas Cook AG (Chairman),
Lufthansa Cargo AG (until June 18, 2003);
 - b) Loyalty Partner GmbH (Chairman)

10. Dipl.-Ing. Albrecht Woeste:
 - a) Allianz Lebensversicherungs-AG,
Henkel KGaA (Chairman);
 - b) IKB Deutsche Industriebank AG,
Investitions-Bank NRW,
R. Woeste & Co. GmbH & Co. KG (Chairman)

Candidates for substitute membership:

1. Dieter Berg: no mandates
2. Lutz Wittig: no mandates

