

General Meeting 2015

Extension of the Agenda

Passion to Perform



After the convening of our Ordinary General Meeting for Thursday, May 21, 2015, in Frankfurt am Main (publication in the Bundesanzeiger (Federal Gazette) on April 2, 2015), the Deutsche Schutzvereinigung für Wertpapierbesitz e.V., Düsseldorf, through power of attorney for various shareholders, requested, in accordance with § 122 (2) and § 124 (1) Stock Corporation Act, that an additional Item be put on the Agenda of the General Meeting and published without delay.

The following Item is therefore added to the Agenda:

11. Adoption of a resolution to appoint a special auditor pursuant to § 142 (1) Stock Corporation Act to examine the question as to whether the Management Board and Supervisory Board of Deutsche Bank AG breached their legal obligations and caused damage to the company in connection with the sets of issues specified below.

To be examined individually are the following sets of issues:

1. Appropriateness of the provisions recognized in the Consolidated Financial Statements as of December 31, 2014, for all litigation and regulatory risks.
 - a. Do the provisions recognized exceed the required level in consideration of all known risks?
 - b. Are the provisions below the required level in consideration of all known risks?

Here, in particular, the question to be examined is whether the provisions recognized are appropriately measured to adequately cover all of the litigation and regulatory risks known and reported in the media as of the date of establishing the Consolidated Financial Statements, including, in particular, the criminal settlement payments in connection with the manipulation of the Libor interest rate as well as the civil litigation cases resulting from this, the civil litigation cases in connection with mortgage loans and the litigation cases in connection with the Esch funds. Also to be examined is the appropriateness of the provisions recognized in relation to the authorities' audits of Deutsche Bank's role in connection with:

- the manipulation of foreign exchange trading,
- asset and mortgage-backed securities,
- precious metals trading,
- antitrust proceedings regarding credit default swaps,
- possible breaches of U.S. regulations.

Insofar as the number of cases in one of the litigation and regulatory risks specified above exceeds a reasonable level for the audit, the special audit can be restricted to

the largest individual cases or groups of cases. In this context, the scope of the audit shall be restricted to the largest individual cases or groups of cases up to a coverage amounting to 80% of the amounts set aside for all litigation and regulatory risks.

2. Besides the audit of the individual cases and groups of cases specified under 1., the audit shall also cover the audit of the appropriateness of the risk management system which is used to identify and measure matters subject to the recognition of provisions.
3. Also to be examined is whether the bank, for each of the events that occurred and led to the recognition of provisions since January 1, 2010, has made the necessary adjustments to the established risk management and compliance system to detect and prevent at an early stage similar cases in the future.

To be examined here, in particular, is whether the adjustment to the established risk management and compliance system is suitable based on past experience to prevent persons acting at Deutsche Bank AG

- from being able to collude on the manipulation of reference rates or foreign exchange trading or from being able to prevent a timely discovery of the manipulation by intentionally not disclosing facts,
- from being able to commit breaches of antitrust law or breaches of U.S. regulations.

As the special auditor, we propose BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg (Attorney/Auditor Wolfgang Otte, c/o BDO AG Wirtschaftsprüfungsgesellschaft, Hanauer Landstrasse 115, 60413 Frankfurt am Main).

Reasons

The special audit is necessary to clarify the various sets of issues in the interests of Deutsche Bank AG and of the shareholders as well as to avoid further financial losses and to prevent future misconduct.

Over recent years, there has been a strong increase in the criminal and regulatory authorities' investigations of Deutsche Bank AG. In nearly every major case with an international context, Deutsche Bank is among the suspects. To end or stave off such investigations, Deutsche Bank AG has paid immense fines over recent years. An example here was the settlement payment of €725 million as part of a collective settlement with the European Commission to resolve the investigations in relation to anticompetitive conduct in the trading of euro interest rate derivatives and yen interest rate derivatives.

These criminal and regulatory authorities' investigations also lead to civil litigation cases with those affected who assert their claims for damages against Deutsche Bank AG. This can lead to other not yet conclusively estimable damage payments.

Another example to be mentioned here is the regulatory proceedings against Deutsche Bank AG and some of its affiliated companies relating to the activities of Deutsche Bank AG in connection with the issuing, acquisition, securitization and sale of mortgages loans, residential mortgage-backed securities (RMBSs), commercial mortgage-backed securities (CMBs), collateralized debt obligations (CDOs), asset-backed securities (ABS) and credit derivatives.

Deutsche Bank AG is one of 13 financial institutions named as defendants in a civil action filed by the State of Virginia in the USA, in which claims are being asserted based on fraud and breaches of the Virginia Fraud Against Taxpayers Act. The volume of the claims for damages against all defendants comes to USD 1.15 billion.

According to its own statements, Deutsche Bank AG has mortgage repurchase demands outstanding as of December 31, 2014, amounting to USD 4.8 billion, for which Deutsche Bank AG recorded provisions of USD 813 million. Net provisions for the demands came to USD 454 million (€374 million) as of December 31, 2014. Based on its own statements, no such indemnity receivables were recognized for prior years.

In total by December 31, 2014, Deutsche Bank AG completed repurchases for loans with an original principal balance of USD 5.3 billion, obtained agreements to rescind or otherwise settled claims, with the result that Deutsche Bank, according to its own statements, obtained releases for potential claims on approximately USD 72.9 billion of loans sold.

Furthermore, Deutsche Bank AG anticipates that additional mortgage repurchase demands may be made in respect of mortgage loans sold.

The scope of the fines and settlement payments already made by Deutsche Bank AG as well as the level of the compensation for damages to date give rise to the suspicion that the allegations against the acting persons at Deutsche Bank AG are not fully unfounded, but probable, which definitely makes the intended special audit necessary in order to examine the legal and financial risks for Deutsche Bank AG as well as the appropriateness of the measures taken.

Furthermore, the special audit serves to strengthen shareholders' trust in the work of the Management Board and Supervisory Board. Against the backdrop of the increasing number of incidents since 2008, it is therefore crucial to

examine whether the recognized provisions are sufficient and whether risk management has been correspondingly adjusted with regard to litigation and regulatory risks and is monitored. To this end, the special auditor can also examine the expert opinions already commissioned by Deutsche Bank AG on the individual sets of issues and assess them within the framework of the special audit.

Furthermore, it is necessary to conduct a special audit on the structure of the Group's internal control system (also with regard to its suitability for risk management and future business activities) as well as the current compliance measures between the Management Board and Supervisory Board in order to help ensure that applicable laws and internal policies are observed in the future and that breaches are made more difficult and potential misconduct is detected in a timely manner.

The object of the special audit is to be:

1. The audit of the appropriateness of the provisions recognized for all litigation and regulatory risks, in particular, covering the question as to whether the level of the recognized provision exceeds or is below the actual risks with regard to the incidents outlined above.
2. An examination of the appropriateness of the internal risk management system.
3. An examination of the compliance measures to detect and prevent legal violations, including, in particular, market manipulations.

The results of the special audit are to be summarized in a written audit report. As of date of the convocation of the Ordinary General Meeting 2016, the Management Board of Deutsche Bank AG is to make the special auditor's written audit report accessible to shareholders on the internet site of the company. In the written audit report, the special auditor is to state whether the information he requested was provided and the documents he requested were submitted and whether he was prevented in his work.

Management's Comments

Pursuant to § 124 (3) sentence 1 Stock Corporation Act, the Supervisory Board has sole responsibility for making a recommendation on a proposed resolution for the election of auditors. Pursuant to § 124 (3) sentence 1 Stock Corporation Act, it does not have to make a recommendation if the resolution item was placed on the Agenda upon request by a shareholder minority. Nevertheless, the Supervisory Board has decided to issue a statement in the interests of the company. The Supervisory Board resolved on April 22, 2015, to recommend that the General Meeting reject the resolution proposal under Agenda Item 11.

The Supervisory Board's reasons for this are:

The Supervisory Board sees – especially in light of the numerous internal and external investigations that have already taken place or are still ongoing, in particular, in connection with the specified legal matters – no reason to engage another auditor to assess these matters. For the sake of completeness, it is noted that the bank's entire business operations and in particular the internal control mechanisms are subject to continual monitoring by national and international banking regulatory authorities and are also the object of the year-end audit. With regard to the recognition of provisions for litigation risks, which are intended to form a core area of the proposed special audit, it should be noted that this is carried out in accordance with the strict requirements of the International Financial Reporting Standards (IFRS) accounting rules.

Observance of these is comprehensively audited, particularly in this area, by the independent auditor elected by the General Meeting. Considering this existing, regular, professional examination of the decisions of management regarding the material object of the proposed special audit as well as the investigations by domestic and foreign regulatory authorities, including some that have not yet been completed, the Supervisory Board believes that the significant additional workload/expense that comes with a special audit like the one DSW requests is not in the interests of the company and its shareholders.

Frankfurt am Main, April 2015

The Management Board