

**Joint report from the Management Board of  
Deutsche Bank Aktiengesellschaft, Frankfurt am Main,  
(referred to hereinafter as “DB”)**

**and the Directors of  
VÖB-ZVD Processing GmbH, Bonn,  
(referred to hereinafter as “VÖB-ZVD”)**

pursuant to section 293 a of the German Stock Corporation Act (“AktG”)  
regarding the affiliation agreement of March 1, 2021

**Preamble**

On 1 March 2021 DB and VÖB-ZVD entered into a control and profit-transfer agreement (“Affiliation agreement”), on the basis of which VÖB-ZVD hands over its management to DB and undertakes to transfer all its profits to DB. For its part, DB undertakes, pursuant to section 302 (1) AktG, to absorb any annual losses that may occur during the term of the Affiliation agreement.

The Management Board of DB and the Directors of VÖB-ZVD have created the following agreement report, pursuant to § 293a (1) AktG, in which they explain and justify the conclusion of the Affiliation agreement from both a legal and economic point of view.

**1. Economic explanation and justification for concluding the Affiliation agreement**

The company was founded on 27.10.2000 under the company DVB Processing GmbH and entered on 21.11.2000 in the Commercial Register of the District Court of Frankfurt am Main with a share capital of EUR 100.000.00. In the course of the subsequent renaming, the company first undertook changes to the Operations Center for Banken Processing GmbH and in 2012 to the VÖB-ZVD Processing GmbH. VÖB-ZVD moved its registered seat from Frankfurt am Main to Bonn with registration in the Commercial Register on 3.1.2018 and is registered in HRB 23407 at the Commercial Register of the District Court of Bonn.

As of 15 May 2020, VÖB-ZVD has become a direct subsidiary of DB with the merger of DB Privat- und Firmenkundenbank AG into DB. Deutsche Post AG was formerly merged into DB Privat- und Firmenkundenbank AG. DB is holding a 75 % share in the company. The additional 25 % are held by the German Federal Association of Public Banks (“Bundesverband Öffentlicher Banken Deutschland”), VÖB, e.V., Berlin (hereinafter: ‘VÖB’).

On the basis of the trust agreement of 13 January 2016 applicable between the shareholders, VÖB holds its share of the business as a trustee (‘the Treuhand-holding’) in its own name but on behalf and for the account of DB as a trustee. On this basis, 100% of the VÖB's fiduciary business share is attributable to DB as a trustee. The Trustee is contractually obliged to exercise its (voting) rights as a shareholder of VÖB-ZVD only according to instructions and with respect to the interests of the trustee DB.

The VÖB will approve the business contract concluded between DB and VÖB-ZVD on 1 March 2021, without any compensation and severance claims, at the shareholders' meeting of VÖB-ZVD.

The aim of the Affiliation agreement is to incorporate VÖB-ZVD into the tax consolidation group of DB. By incorporating the company into the tax consolidation group, taxation on VÖB-ZVD's positive or negative tax income will no longer occur at VÖB-ZVD level. The income will be attributed to DB, which will be taxed for it. A tax consolidation group enables direct offsetting of VÖB-ZVD's taxable earnings against the earnings of DB's German tax group. In addition, profit transfers of VÖB-ZVD under the Affiliation agreement do not qualify as profit distributions, i.e. in contrast to dividend do not trigger additional taxes (non-deductible expenses).

VÖB-ZVD's purpose of enterprise is the provision of infrastructure and payment services via data and internet networks in the stationary and mobile point of sale business, in e-commerce business, as well as in related businesses. This includes services to providers, commercial network operators, as well as the transaction business; the acquisition and exploitation of licenses and other rights relating to payment transactions; the implementation of joint tasks of the German credit industry in the context of payments and card systems.

As of 31 December 2020, VÖB-ZVD reports a balance sheet total of preliminary EUR 142,280,050.44 (prior year: EUR 163,773,175.87).

## **2. Description of the Affiliation agreement**

The Affiliation agreement is a control and profit-transfer agreement pursuant to section 291 (1) AktG.

### **Control (section 1)**

Based on the Affiliation agreement, management of VÖB-ZVD will be assumed by DB. DB shall accordingly be entitled to issue instructions to the Board of VÖB-ZVD as regards management of the company. VÖB-ZVD undertakes to follow instructions issued by DB. Management and representation of VÖB-ZVD will continue to be the responsibility of the Directors of this company. DB shall not issue any instructions to VÖB-ZVD which may result in VÖB-ZVD or the latter's bodies infringing the duties imposed on it/them by the German Payment Services Supervision Law (Zahlungsdiensteaufsichtsgesetz, "ZAG"). VÖB-ZVD has the obligation to treat all information and data relating to its customer as strictly confidential. In this same respect, DB may not and shall not issue any instructions, which may result in this confidentiality obligations being breached. Furthermore, DB will not issue instructions to the Board of VÖB-ZVD to amend, maintain or terminate the Affiliation Agreement.

### **Profit transfer and establishment of reserves (sections 2 & 4)**

In section 2 of the Affiliation agreement, VÖB-ZVD undertakes to transfer its profits to DB, in addition to and with precedence over the establishment of reserves (section 4), pursuant to section 301 AktG in its currently applicable version. Pursuant to section 4 of the Affiliation agreement, VÖB-ZVD may, however, during the term of the Affiliation agreement, with the consent of DB, use amounts of the net income to establish reserves (section 272 (3) HGB) with the exception of legal reserves, providing this is permitted by commercial law and is economically justified on the basis of a reasonable commercial assessment.

### **Absorption of losses (section 3)**

Pursuant to section 3 of the Affiliation agreement, for the duration of the agreement, DB shall be obligated to absorb VÖB-ZVD's losses in accordance with all the provisions of section 302 AktG

in its currently applicable version. For the term of the agreement, a balance sheet loss may not occur at VÖB-ZVD, this means that the corresponding amount must be recognized as receivables and income in the accounts of VÖB-ZVD before finalization and approval of the relevant accounts.

**Coming into effect, term and termination, severability clause (sections 5 & 6)**

In order to come into effect, the Affiliation agreement requires the approval of DB's general meeting and VÖB-ZVD's shareholders' meeting as well as subsequent entry in the Commercial Register for the headquarters of VÖB-ZVD. DB may only issue instructions pursuant to section 1 of the Affiliation agreement from this point in time. The obligation to transfer profits and/or to absorb an annual loss applies, for the first time, to VÖB-ZVD's financial year 2021.

The Affiliation agreement is concluded for a fixed period until 31 December 2025 and thereafter will be extended by subsequent 1-year periods, unless it is terminated by one of the contracting parties, by giving written notice of 6 months before expiry of the agreement. In addition to this, there is also the option for a contracting party to terminate the Affiliation agreement for substantial cause. Substantial cause shall be seen, in particular, as the sale or contribution of the participation by the parent company, or the merger, division or liquidation of the parent company or the subsidiary company.

Frankfurt am Main, March 19, 2021

**Deutsche Bank Aktiengesellschaft**

**Management board**

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(signed)  
Christian Sewing

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(signed)  
Karl von Rohr

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(signed)  
Fabrizio Campelli

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(signed)  
Frank Kuhnke

\_\_\_\_\_  
(signed)  
Stuart Lewis

\_\_\_\_\_  
(signed)  
Bernd Leukert

\_\_\_\_\_  
(signed)  
James von Moltke

\_\_\_\_\_  
(signed)  
Alexander von zur Mühlen

\_\_\_\_\_  
(signed)  
Christiana Riley

\_\_\_\_\_  
(signed)  
Stefan Simon

Frankfurt am Main, March 19, 2021

**VÖB-ZVD Processing GmbH**

**Management**

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(signed)  
Markus Schierack

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(signed)  
Hermann Beckers

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(signed)  
Ingo Faerber