



Jürgen Fitschen
Co-Chairman of the Management Board
and the Group Executive Committee

Introductory speech at the Extraordinary General Meeting
on April 11, 2013

Frankfurt am Main, April 11, 2013
– Check against delivery –

Dear Shareholders,

Ladies and Gentlemen,

For the first time in our function as Co-Chairmen of the Management Board, Anshu Jain and I welcome you on behalf of the Management Board to our Extraordinary General Meeting today. An Extraordinary General Meeting is something new to all of us at Deutsche Bank. Certainly we do not want to make it a habit, but circumstances have forced us to take this step. By obtaining confirmation of the contested resolutions of the last General Meeting, we intend to ensure that we have a legally sound foundation for the decisions pending for the next Ordinary General Meeting on May 23, 2013.

Allow me to briefly explain the background:

As has regularly been the case over the past few years, several resolutions of the General Meeting on May 31, 2012, were challenged with contesting actions and actions for annulment. This affected not only the resolutions on the ratification of the acts of management of the Management Board and Supervisory Board, but also the resolutions on the appropriation of distributable profit, the election of the auditor as well as the election of three new members of the Supervisory Board, Dr. Achleitner, Mr. Löscher and Professor Trützscher.

The plaintiffs, including Dr. Ruth Kirch, challenged a whole range of alleged errors in the contested resolutions. For example, the legal actions contended that:

- Dr. Börsig should not have chaired the meeting.
- The speaking time for the motion to remove Dr. Börsig from office as meeting chair had been inadmissibly restricted.
- The proposal for removal from office was unjustly not put to a vote.
- The speaking time was inappropriately restricted in the general debate, too.
- The resolution on the appropriation of distributable profit was based on void Annual Financial Statements 2011 and should therefore be declared void.
- The Declaration of Conformity issued by the Management Board and Supervisory Board on the German Corporate Governance Code was incorrect.
- Shareholders' questions were answered insufficiently or not at all.
- The Notary did not take the minutes correctly.

Besides these alleged errors cited by the plaintiffs in the contested resolutions, plaintiffs also asserted the following:

Dr. Ruth Kirch's representative, Attorney Franz Enderle, who was given the floor before the start of the general debate in order to present and give reasons for his announced proposal for the chair's removal from office was not called to speak again despite his alleged request to speak a second time.

In its judgment of December 18, 2012, the District Court Frankfurt sustained the action for avoidance of all the contested resolutions solely on the grounds of the alleged infringement of the right to speak of Dr. Kirch's representative. The reasoning states that Mr. Enderle should have been given the floor once again in the general debate, and it cannot be excluded – according to the District Court – that the contribution Mr. Enderle intended to make to the discussion could have led to different results in the General Meeting's voting on the resolutions. The District Court rejected as unfounded the plaintiff's motion to have the established Annual Financial Statements 2011 declared void.

Ladies and Gentlemen,

The bank has appealed the decision handed down by the District Court. We believe that we are not to blame for Mr. Enderle not having a second opportunity to speak. However, the outcome of the legal proceedings are uncertain. The definitive court ruling on the asserted allegations will not be handed down until several years from now. Although the resolutions of the General Meeting 2012 remain in effect in the meantime, significant legal uncertainty concerning the final outcome remains, which the bank and its shareholders should not be subject to over an extended period of time.

This applies in particular to the contested election of the auditor for the 2012 financial year. If an auditor has not been effectively appointed, this leads to the invalidity of the annual financial statements that he has certified. A resolution on the appropriation of distributable profit cannot be based on invalid annual financial statements, and without such a valid resolution on the appropriation of distributable profit, the basis for the dividend payment is lacking.

In 2012, we faced a similar situation. Back then, the District Court had also sustained the action contesting KPMG's election as the auditor of the financial statements for 2011. In response to this, we submitted an application to the Register Court, as a precautionary measure, for the court appointment of KPMG as the auditor. This was duly carried out by the Frankfurt am Main Local Court in accordance with our application. As a result, the prerequisite for the valid auditing and certification of the Annual Financial Statements 2011 and for payment of the dividend for the 2011 financial year was established. I would like to mention, by the way, that in response to our appeal in this legal dispute the Higher Regional Court has since rejected the action contesting the election of the auditor at the General Meeting 2011, and our case is now being heard before Germany's Supreme Court.

This year, we again sought a court appointment of the auditor of the financial statements in order to remove the uncertainty arising from the decision of the District Court. Unfortunately, the proceedings for the court appointment of the auditor have been drawn out this year. In particular, the proceedings were delayed by objections on grounds of bias against the initially presiding judge by more than a month. It has not yet been possible for a decision to be taken by the Frankfurt am Main Local Court on the appointment.

As a company listed on stock exchanges in Germany and the USA, we are required to publish our certified Annual Financial Statements by April 30 of each year. Therefore, we could not, and did not want to, subject ourselves to the uncertainties of the court appointment proceedings any longer. Based on our evaluation, a confirmation of the election of the auditor at the Ordinary General Meeting on May 23, 2013, was not a viable alternative. Our aim is to establish legal certainty for the Annual Financial Statements 2012 and for the resolution on the appropriation of distributable profit, which is based on the Annual Financial Statements. This is also in your interests, as Deutsche Bank's shareholders. According to our analyses, a confirmation of the auditor's appointment after the certification of the Annual Financial Statements would not have reliably ensured this legal certainty. For this reason, we decided to convene today's Extraordinary General Meeting.

Ladies and Gentlemen,

On the Agenda of our General Meeting today, we have placed the confirmation of the resolutions of the General Meeting 2012 as their ineffectiveness could lead to impairments for the bank and thus for you as shareholders. These involve

- the resolution on the appropriation of distributable profit for the 2011 financial year; its ineffectiveness would remove the legal basis for the dividend payment already made to you,
- the election of the auditor for the 2012 financial year; I have just explained the importance of this to our bank; and
- the election of Dr. Achleitner, Mr. Löscher and Professor Trützscher to the bank's Supervisory Board.

For the sake of completeness, I would like to mention here that on today's Agenda of the Extraordinary General Meeting we have intentionally not included the confirmation of the resolutions on the ratification of the acts of management of the Management Board and Supervisory Board. As these resolutions do not entail any direct consequences, there is no need to establish legal certainty at short notice.

If, as the plaintiffs contend, the contested resolutions of the General Meeting 2012 on the appropriation of distributable profit, the election of the auditor and the election of the new Supervisory Board members were impaired by procedural errors, their contestability can be removed by the confirming resolutions proposed to you today. That is the purpose of today's General Meeting.

During the general debate that follows you will have an opportunity to discuss the Items on the Agenda.

I would like to thank you for your attention and look forward to a constructive dialogue with you.