

# 2015

## Invitation to the Annual General Meeting 2015

Deutsche Postbank AG, Bonn  
German Securities Code (WKN) 800 100  
ISIN DE0008001009



We hereby invite the shareholders of our Company  
to the

**Annual General Meeting**

to be held

on Friday, August 28, 2015, at 10:00 a.m. CEST

at the RuhrCongress,

Stadionring 20, 44791 Bochum, Germany.

# Agenda

## **1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, of the management reports for the Company and the Group (including the explanations on the disclosures in accordance with sections 289(4), 315(4), and 289(5) of the *Handelsgesetzbuch* (HGB – German Commercial Code)) as well as the Report of the Supervisory Board for fiscal year 2014**

On March 23, 2015, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board, and hence adopted the annual financial statements. Therefore, no resolution of the Annual General Meeting is required by law on this agenda item and, consequently, none has been scheduled. The documents mentioned under this agenda item are available for inspection on the Company's website at <https://www.postbank.de/hv2015>. These documents will also be available for inspection, and will be explained, at the Annual General Meeting.

## **2. Resolution on the formal approval of the actions of the Management Board**

The Management Board and the Supervisory Board recommend that the actions of the members of the Management Board in office in fiscal year 2014 be formally approved.

## **3. Resolution on the formal approval of the actions of the Supervisory Board**

The Management Board and the Supervisory Board recommend that the actions of the members of the Supervisory Board in office in fiscal year 2014 be formally approved.

## **4. Election of the auditors for fiscal year 2015**

In line with the recommendation of its Audit Committee, the Supervisory Board recommends that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, be elected as the auditors of the Company and the Group for fiscal year 2015, and as the reviewers of the consolidated interim financial statements prepared prior to the 2016 Annual General Meeting.

## **5. Resolution on the transfer of the shares held by the minority shareholders of Deutsche Postbank AG to Deutsche Bank Aktiengesellschaft in return for an appropriate cash settlement**

Pursuant to section 327a(1) sentence 1 of the *Aktiengesetz* (AktG – German Stock Corporation Act), the Annual General Meeting of a German stock corporation can, at the request of a majority shareholder holding at least 95 % of the share capital, resolve to transfer the shares belonging to the other shareholders to this majority shareholder in return for payment of an appropriate cash settlement.

The share capital of Deutsche Postbank AG amounts to €547,000,000.00 and is composed of 218,800,000 no-par value registered shares with a notional interest in the share capital of €2.50 per share.

Deutsche Bank Aktiengesellschaft has continuously held more than 95 % of the shares of Deutsche Postbank AG directly and indirectly via its wholly owned subsidiary DB Finanz-Holding GmbH since April 27, 2015, the day on which the transfer was requested, and also did so on the date the Annual General Meeting was convened. On April 27, 2015, it directly and indirectly held for its own account 211,807,364 shares of Deutsche Postbank AG, corresponding to 96.80 % of the total number of shares. On the date of the concrete transfer request, July 7, 2015, Deutsche Bank Aktiengesellschaft directly and indirectly held for its own account 211,807,369 shares of Deutsche Postbank AG, corresponding to 96.80 % of the total number of shares. Consequently, Deutsche Bank Aktiengesellschaft is the majority shareholder of Deutsche Postbank AG within the meaning of sections 327a ff. of the AktG.

By way of a letter dated April 27, 2015, addressed to the Management Board of Deutsche Postbank AG, Deutsche Bank Aktiengesellschaft, as the majority shareholder, submitted the request for the Annual General Meeting of Deutsche Postbank AG to resolve on the transfer of the shares belonging to the other shareholders (minority shareholders) of Deutsche Postbank AG to Deutsche Bank Aktiengesellschaft, as the majority shareholder, in return for payment of an appropriate cash settlement in accordance with the procedure for squeezing out minority shareholders pursuant to sections 327a ff. of the AktG.

After the amount of the appropriate cash settlement was determined, Deutsche Bank Aktiengesellschaft issued a concrete request within the meaning of section 327a(1) of the AktG to the Management Board of Deutsche Postbank AG by way

of a letter dated July 7, 2015, informing them of the amount of the cash settlement it had determined.

In a written report to the Annual General Meeting dated July 7, 2015, Deutsche Bank Aktiengesellschaft listed the preconditions under which the shares held by the minority shareholders can be transferred and explained and justified the appropriateness of the cash settlement, in accordance with section 327c(2) sentence 1 of the AktG.

The appropriateness of the cash settlement was reviewed and confirmed by Baker Tilly Roelfs AG Wirtschaftsprüfungsgesellschaft, Düsseldorf (responsible auditor: Michael Wahlscheidt, German Public Auditor and tax advisor) as the auditor selected and appointed to audit the appropriateness of the cash settlement by way of the ruling of the Cologne Regional Court dated May 6, 2015. The expert auditor submitted a written report on this matter on July 7, 2015, in accordance with section 327c(2) sentence 4 in conjunction with section 293e of the AktG.

Moreover, Deutsche Bank Aktiengesellschaft furnished the Management Board of Deutsche Postbank AG with a bank guarantee issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, pursuant to section 327b(3) of the AktG. In this guarantee, Commerzbank Aktiengesellschaft assumes responsibility for ensuring fulfillment of Deutsche Bank Aktiengesellschaft's obligation to pay the minority shareholders of Deutsche Postbank AG, without undue delay, the cash settlement determined for each share transferred to Deutsche Bank Aktiengesellschaft plus any statutory interest pursuant to section 327b(2) of the AktG following the entry of the transfer resolution in the commercial register.

### **The Management Board and the Supervisory Board recommend adoption of the following resolution:**

The no-par value registered shares held by other shareholders (minority shareholders of Deutsche Postbank AG) shall be transferred to Deutsche Bank Aktiengesellschaft, domiciled in Frankfurt am Main, entered in the commercial register of Frankfurt am Main Local Court under the number HRB 30000 (majority shareholder), in return for a cash settlement of €35.05 per no-par value registered share to be made by Deutsche Bank Aktiengesellschaft, in accordance with the procedure for squeezing out minority shareholders (sections 327a ff. of the AktG).

The following documents will be made available to shareholders for inspection on the Company's website at <https://www.postbank.de/hv2015>, and will be available for download there, as from the date on which the Annual General Meeting is convened:

- The draft of the transfer resolution
- The annual financial statements and management reports, as well as the consolidated financial statements and group management reports, of Deutsche Postbank AG for fiscal years 2012, 2013, and 2014
- The written transfer report in accordance with section 327c(2) sentence 1 of the AktG made by Deutsche Bank Aktiengesellschaft in its capacity as the majority shareholder setting out the preconditions for the transfer and the appropriateness of the cash settlement, including its appendices, and in particular the opinion by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft
- The report of court-appointed expert auditors Baker Tilley Roelfs AG Wirtschaftsprüfungsgesellschaft in accordance with section 327c(2), sentences 2 to 4, and section 293e of the AktG on the appropriateness of the cash settlement.
- Bank guarantee issued by Commerzbank Aktiengesellschaft in accordance with section 327b(3) of the AktG.

These documents will also be available during the Annual General Meeting. In addition, they can be inspected by shareholders at the offices of Deutsche Postbank AG (Friedrich-Ebert-Allee 114–126, 53113 Bonn, Germany) during normal business hours as from the date on which the Annual General Meeting is convened. On request, the above documents will also be sent to Deutsche Postbank AG shareholders free of charge. Please send requests to:

Deutsche Postbank AG  
Zentrale  
Corporate Office  
Postfach 4000  
53105 Bonn, Germany

or by e-mail to the following address:

[hv2015@postbank.de](mailto:hv2015@postbank.de)

or by fax to: +49 (0)228-920 1 70 49

## 6. Elections to the Supervisory Board

Rainer Neske has left the Supervisory Board, where he was a shareholder representative.

Stefan Krause was appointed as a member of the Supervisory Board representing the shareholders by Bonn Local Court on June 26, 2015. In addition, in its meeting on July 14, 2015, the Supervisory Board elected Stefan Krause as its Chairman with immediate effect.

The objective now is for Mr. Krause to be elected as a member of the Supervisory Board by the Annual General Meeting.

In addition, the term of office of Lawrence A. Rosen as a shareholder representative on the Supervisory Board expires at the end of this Annual General Meeting.

Consequently, the Annual General Meeting must elect two new Supervisory Board members.

In accordance with sections 96(1) and 101(1) of the AktG, section 7(1) sentence 1 no. 3 of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) of May 4, 1976, and Article 9(1) of the Articles of Association, the Supervisory Board consists of ten shareholder representatives and ten employee representatives. The Annual General Meeting is not bound by election proposals with respect to elections to the Supervisory Board.

In line with the recommendation of the Nomination Committee, the Supervisory Board recommends resolving that:

a) Stefan Krause, member of the Management Board of Deutsche Bank Aktiengesellschaft, Frankfurt am Main,

and

b) Christiana Riley, Head of Corporate Strategy (Managing Director), Deutsche Bank Aktiengesellschaft, Bad Homburg,

be elected to the Supervisory Board as shareholder representatives for a term of office until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Supervisory Board for fiscal year 2019.

The intention is to hold separate votes to elect the individual Supervisory Board members, in accordance with the German Corporate Governance Code (section 5.4.3 sentence 1). Should Mr. Krause be elected, it is intended that he be reappointed as Chairman of the Supervisory Board.

### **Information regarding item 6 of the agenda in accordance with section 125(1) sentence 5 of the AktG**

Stefan Krause and Christiana Riley are not currently members of any statutory supervisory boards or comparable supervisory bodies of business entities in Germany or abroad.

### **Disclosures on section 124(2) sentence 1 no. 1 and 2 of the AktG**

As of January 1, 2016, when electing and delegating members to the Supervisory Board (Aufsichtsrat) of a stock-listed company covered by the German Codetermination Act (Mitbestimmungsgesetz) in order to fill one or more seats on said board, the statutory minimum quota of 30 % female members and 30 % male members must be observed. When applying this to the Supervisory Board of the Company, this would mean that in order to comply with the minimum quota requirement, at least six seats on the Supervisory Board must be filled by female members and at least six seats must be filled by male members. The supervisory board has yet to address the issue of overall compliance with the minimum quota for the purposes of section 96(2) of the AktG.

### **Disclosures on section 5.4.1(5) to (7) of the German Corporate Governance Code**

The proposed member of the Supervisory Board Stefan Krause is a member of the Management Board of Deutsche Bank Aktiengesellschaft. The proposed member of the Supervisory Board Christiana Riley is Head of Corporate Strategy (Managing Director) at Deutsche Bank Aktiengesellschaft. Deutsche Bank currently indirectly and directly holds a total of over 95 % of the shares of Deutsche Postbank AG and is therefore a shareholder holding a material interest in the Company within the meaning of section 5.4.1(5) of the German Corporate Governance Code.



## **Total number of shares and voting rights**

A total of two hundred eighteen million, eight hundred thousand no-par value shares were in issue as of the date on which the Annual General Meeting was convened. Each share issued grants the holder one vote. There are two hundred eighteen million, eight hundred thousand voting rights.

## **Attending the Annual General Meeting and exercising voting rights**

To attend the Annual General Meeting and exercise their voting rights there, the Company's shareholders must be entered in the Company's share register on the date of the Annual General Meeting and must have registered their attendance in good time with the Company in text form (section 126b of the *Bürgerliches Gesetzbuch* [BGB – German Civil Code]) or by means of electronic communication, more information about which is available from the password-protected Internet service at <https://www.postbank.de/hv2015>.

The registration must have been received by the Company by the end of August 21, 2015 (24:00 CEST) at the latest at the following address:

Deutsche Postbank AG, Aktionärsservice, Postfach 1460, 61365 Friedrichsdorf, Germany,

by e-mail at: [hv2015@postbank.de](mailto:hv2015@postbank.de),

by fax at +49 (0)69-22 22 34 292,

or using our password-protected Internet service at:

<https://www.postbank.de/hv2015>

Shareholders who have not registered to receive the documents convening the Annual General meeting by e-mail will receive the user code and personal access number needed to use the personal Internet service together with the documents convening the Annual General Meeting by post. The Internet service can be used to register and for the functions relating to granting proxies described below as from July 31, 2015.

In accordance with section 67(2) sentence 1 of the AktG, only shareholders who are entered as such in the share register are deemed to be shareholders of the Company. Shareholders may continue to freely dispose of their shares after having registered to attend. However, for technical reasons, applications to amend the share register will not be processed from August 25, 2015 (00:00 CEST) until the end of August 28, 2015 (24:00 CEST). The shareholdings recorded in the share register as of August 24, 2015 (24:00 CEST) shall therefore be decisive when determining the right to attend the Annual General Meeting and exercise voting rights. Purchasers of shares whose application to record the change in ownership is received by the Company after August 24, 2015, thus cannot exercise rights of attendance or voting rights for these shares. In such cases, the right to attend and exercise voting rights remains with the shareholder entered in the share register until the change in ownership is recorded, unless the purchaser(s) obtain(s) a proxy or authority to exercise these rights in this respect.

### **Use of proxyholders to exercise voting rights**

Shareholders registered in the share register may appoint a proxyholder – including a bank, a shareholders' association, or another equivalent institution or person in accordance with section 135 of the AktG – to exercise their voting rights at the Annual General Meeting on their behalf by issuing a proxy to this effect. If a shareholder appoints more than one person to serve as proxyholders, the Company may reject one or more of these persons. Shareholders or proxyholders must also submit their registration for the Annual General Meeting by the deadline in the manner described above in cases in which a proxy has been granted.

In accordance with section 134(3) sentence 3 of the AktG and Article 17(3) of the Articles of Association, proxies can only be granted and revoked, and proof that a proxy has been issued must be submitted to the Company, in text form (section 126b of the BGB) or by means of electronic communication, more information about which is available from the password-protected Internet service at <https://www.postbank.de/hv2015>. Neither the law nor the Articles of Association specify a particular form if shareholders intend to appoint a bank, a shareholders' association, or another equivalent

institution or person in accordance with section 135 of the AktG to serve as a proxy holder on their behalf. However, we would like to draw attention to the fact that, in such instances, the persons to be appointed as proxy holders may require a particular form of proxy because they are required under section 135 of the AktG to maintain verifiable records of proxies issued. If shareholders wish to authorize a bank, a shareholders' association, or another equivalent institution or person in accordance with section 135 of the AktG to act as a proxy holder for them, we recommend that shareholders agree the form of the proxy potentially required with the institutions or persons concerned.

A bank, a shareholders' association, or another equivalent institution or person in accordance with section 135 of the AktG that is entered in the share register may only exercise voting rights for shares not belonging to it by virtue of an authorization issued by the shareholder.

Forms that can be used to grant proxies are printed on the attendance cards for the Annual General Meeting; however, shareholders may also issue separate proxies in text form. In addition, proxies can be issued using the Internet service at <https://www.postbank.de/hv2015> as part of the procedure for ordering attendance cards. A special proxy dialog is also available via this service, which allows proxies to be granted and at the same time enables proof of the appointment of proxies to be submitted electronically. To use this proxy dialog, shareholders need to have ordered an attendance card and to enter the number for it. For technical reasons, the proxy dialog can only be provided until 24:00 CEST on August 27, 2015.

In addition to the password-protected Internet service mentioned earlier, the following fax number and e-mail address can be used to submit proof that a proxy has been granted and to revoke proxies:

Deutsche Postbank AG, Friedrich-Ebert-Allee 114–126, 53113 Bonn, Germany

Fax: +49 (0)228-920 170 49

E-mail: [hv2015@postbank.de](mailto:hv2015@postbank.de).

If a proxy is issued or cancelled, or proof of a proxy provided, by means of a declaration submitted to the Company by post, this must be received by the Company for organizational reasons by 24:00 CEST on August 27, 2015 (date of postal delivery).

On the day of the Annual General Meeting, the entry and exit desks (accreditation desks) at the Annual General Meeting in the RuhrCongress, Stadionring 20, 44791 Bochum, Germany, can also be used for this as from 9:00 a.m. CEST.

### **Voting via Company-appointed voting representatives**

We offer our shareholders who do not wish to attend the Annual General Meeting in person or to be represented by a proxy holder of their choice the opportunity to be represented at the Annual General Meeting by employees of the Company. The following rules apply to this: The voting representatives are only permitted to exercise the voting rights in question in accordance with the express instructions issued for the individual agenda items. If such express instructions have not been issued, the voting rights will not be exercised. The proxy document and instructions on how the voting representatives appointed by the Company are to vote must be submitted in text form (section 126b of the BGB) or by means of electronic communication, more information about which is available from the password-protected Internet service at <https://www.postbank.de/hv2015>. If the proxy document and instructions on how the proxy holders appointed by the Company are to vote are to be submitted together with the registration, they must be received by the Company via one of the registration channels specified above in relation to the registration procedure by the end of August 21, 2015. Shareholders who have registered by the end of August 21, 2015, can also grant proxies and provide voting instructions to the voting representatives appointed by the Company, amend their instructions if desired, or revoke their proxies at <https://www.postbank.de/hv2015> until 24:00 CEST on August 27, 2015.

On the day of the Annual General Meeting itself, the entry and exit desks (accreditation desks) at the Annual General Meeting in the RuhrCongress, Stadionring 20, 44791 Bochum, Germany, can also be used to issue, revoke, or modify instructions to the voting representatives as from 9:00 a.m. CEST.

The Company-appointed voting representatives will not accept instructions regarding procedural questions. Equally, the voting representatives will not accept instructions to speak, to file objections to resolutions by the Annual General Meeting, to ask questions, or to put forward motions.

Please also read the notes contained in the invitation documents.

## **Shareholders' rights**

### **Motions and election proposals by shareholders in accordance with sections 126(1) and 127 of the AktG**

Shareholders may submit countermotions to motions by the Management Board and/or the Supervisory Board regarding specific agenda items, as well as election proposals for members of the Supervisory Board or the auditors. Countermotions must include supporting reasoning. Countermotions, election proposals, and related shareholder questions for the Annual General Meeting must be sent solely to the following addresses. Countermotions and election proposals sent to any other address will not be considered.

Deutsche Postbank AG  
Zentrale  
Corporate Office  
Postfach 4000  
53105 Bonn, Germany,

or by e-mail to the following address:

hv2015@postbank.de

or by fax to : +49 (0)228-920 1 70 49

Proof of shareholder status shall be supplied by the share register. Shareholders sending countermotions or election proposals are requested to indicate both their name and their shareholder number in order to facilitate attribution by the Company. Countermotions and election proposals received via one of the above-mentioned addresses no later than the end of August 13, 2015 (24:00 CEST) shall be made available to the other shareholders without undue delay online at <https://www.postbank.de/hv2015> along with the name of the shareholder and the supporting reasoning to be provided, as well as any statements by the management.

The right of every shareholder during the Annual General Meeting to put forward countermotions to the various items on the agenda or to make proposals for the election of Supervisory Board members or auditors, even if they have not been previously submitted to the Company, is not affected by this.

#### **Motions to add items to the agenda in accordance with section 122(2) of the AktG**

Shareholders whose combined holdings amount to a proportionate interest equivalent to €500,000 of the share capital – corresponding to 200,000 no-par value shares – may require that items be placed on the agenda and announced in accordance with section 122(2) of the AktG. Each new item must be accompanied by supporting reasoning or a proposed resolution. The persons submitting the motion shall furnish evidence that they have held a sufficient number of shares for the statutory minimum holding period of three months (sections 122(2), 122(1) sentence 3, 142(2) sentence 2, and section 70 of the AktG) and that they will continue to hold these shares until a decision has been taken on the demand to add an agenda item. Proof that the person submitting the motion is a shareholder shall be supplied solely by the share register. Shareholders sending motions for items to be added to the agenda are requested to indicate both their name and their shareholder number in order to facilitate attribution by the Company.

The demand to add an agenda item shall be notified in writing (or in the manner specified by law as replacing written form) to the Management Board of the Company and must have been received by the Company at the latest by the end of July 28, 2015 (24:00 CEST). Shareholders are requested to use the following address when submitting notification of such a demand:

Deutsche Postbank AG  
Zentrale  
Corporate Office  
Postfach 4000  
53105 Bonn, Germany

or, in the case of electronic form in accordance with section 126a of the BGB (i.e., with a qualified electronic signature in accordance with the Signaturgesetz [Electronic Signature Act]), the following e-mail address:

hv2015@postbank.de

### **Right to information in accordance with section 131(1) of the AktG**

Each shareholder shall, upon request, be provided with information at the Annual General Meeting by the Management Board regarding the Company's affairs, including the legal and business relationships with affiliated companies, as well as on the position of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda.

### **Reference to Deutsche Postbank AG's website**

This notice convening the Annual General Meeting, the documents to be made available and shareholder motions, along with additional information and in particular supplementary explanations on shareholders' rights, can be accessed on the Company's website at <https://www.postbank.de/hv2015>.

The voting results will be made available at the same Internet address (<https://www.postbank.de/hv2015>) after the Annual General Meeting.

### **Bonn, July 2015**

#### **Deutsche Postbank AG The Management Board**

This version of the Invitation and Agenda for the Annual General Meeting, prepared for the convenience of our English speaking shareholders, is a translation of the German original. Only the German original is authentic.

