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Invitation to the Annual General Meeting 2012

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

We hereby invite the shareholders of our Company
to the

Annual General Meeting

to be held
on Tuesday, June 5, 2012
at 10:00 a.m. CEST
at the Congress Center Messe Frankfurt,
Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

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) and 315(4) of the *Handelsgesetzbuch* [HGB – German Commercial Code]) as well as the Report of the Supervisory Board for the fiscal year 2011**

On March 19, 2012, 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 <http://ir.postbank.de/hv2012>. These documents will also be available for inspection, and will be explained, at the Annual General Meeting.

- 2. Appropriation of net retained profits**

The Management Board and Supervisory Board propose to appropriate the net retained profits for fiscal year 2011 in the amount of €119,372,998.80 as follows:

Appropriation to other retained earnings €119,372,998.80

- 3. 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 2011 be formally approved.

- 4. 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 2011 be formally approved.

- 5. Election of the auditors for fiscal year 2012, interim financial statements**

In line with the recommendation of its Audit Committee, the Supervisory Board recommends that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungs-

gesellschaft, Düsseldorf, be elected as the auditors of the Company and the Group for fiscal year 2012 and as the auditors for the review of the condensed set of financial statements contained in the half-yearly financial report and of the interim management report, as well as for the consolidated interim financial statements prepared prior to the 2013 Annual General Meeting.

6. Elections to the Supervisory Board and appointment of a substitute member

The term of office of Dr. Peter Hoch and Professor Dr. Ralf Krüger as shareholder representatives on the Supervisory Board expires at the end of the Annual General Meeting on June 5, 2012. Dr. Hugo Bänziger resigned from his position as a shareholder representative on the Supervisory Board effective at the end of April 30, 2012.

In accordance with sections 96(1) and 101(1) of the *Aktiengesetz* (AktG – German Stock Corporation Act) and section 7(1) sentence 1 no. 3 of the *Mitbestimmungsgesetz* (German Codetermination Act) of May 4, 1976, as well as 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. The Supervisory Board elections are intended to be conducted by separate votes.

1) In line with the recommendation of the Nomination Committee, the Supervisory Board proposes that:

a) Dr. Peter Hoch, member of the Supervisory Board of BHW Holding AG and BHW Bausparkasse Aktiengesellschaft, Munich,

be elected to the Supervisory Board as a shareholder representative for the period until the end of the Annual General Meeting that resolves the formal approval of the actions of the Supervisory Board for the fiscal year 2013.

b) Dr. Christian Ricken, Global Chief Operating Officer of Deutsche Bank AG and Global Head of Deposits & Payments of Deutsche Bank AG, Bad Homburg v.d.H.,

be elected to the Supervisory Board as a shareholder representative for the period until the end of the Annual General Meeting that resolves the formal approval of the actions of the Supervisory Board for the fiscal year 2016.

- c) Christian Sewing, Chief Credit Officer of Deutsche Bank AG, Osnabrück,

be elected to the Supervisory Board as a shareholder representative for the period until the end of the Annual General Meeting that resolves the formal approval of the actions of the Supervisory Board for the fiscal year 2016.

Of the candidates for the Supervisory Board Dr. Peter Hoch is eligible as an independent financial expert within the meaning of section 100(5) of the AktG on the basis of his many years of professional experience.

- 2) Furthermore, in line with the recommendation of the Nomination Committee, the Supervisory Board proposes that:

Dr. Roland Folz, Member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG (until May 31, 2012), Global Chief Financial Officer Private & Business Clients of Deutsche Bank AG (until June 30, 2012), and Chief Financial Officer of Deutsche Bank AG for the regions Europe, Middle East and Africa, Munich,

be elected as the substitute member for Dr. Christian Ricken and Christian Sewing. Dr. Folz will return to his status as a substitute member when the Annual General Meeting elects a successor for the Supervisory Board member who prematurely left the Supervisory Board and whose place was taken by Dr. Folz.

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

The shareholder representatives proposed for election to the Supervisory Board or for appointment as a substitute member under agenda item 6 are members of statutory supervisory boards of the companies listed under a), and members of comparable supervisory bodies of the business entities in Germany and abroad listed under b).

Dr. Peter Hoch

- a) Member of the Supervisory Board, BHW Holding AG, Hameln
Member of the Supervisory Board, BHW Bausparkasse Aktiengesellschaft, Hameln

Dr. Christian Ricken

- a) Member of the Supervisory Board, Deutsche Bank Europe GmbH, Frankfurt am Main
Deputy Chairman of the Supervisory Board, norisbank GmbH, Berlin

- b) Member of the Board of Directors, Hua Xia Bank Co., Ltd., Beijing, China
Member of the Supervisory Board, Deutsche Bank PBC SA, Warsaw, Poland

Christian Sewing

- a) Member of the Supervisory Board, BHF-Bank AG, Frankfurt am Main

Dr. Roland Folz

- a) Member of the Supervisory Board, DWS Investment GmbH, Frankfurt am Main
Deputy Chairman of the Supervisory Board, Lead1ng AG, Andernach
Deputy Chairman of the Supervisory Board, Studio Babelsberg AG, Potsdam

7. Approval to enter into a domination and profit transfer agreement

DB Finanz-Holding GmbH, a wholly owned subsidiary of Deutsche Bank Aktiengesellschaft, and Deutsche Postbank AG entered into a domination and profit transfer agreement on March 30, 2012. The domination and profit transfer agreement requires the approval of the Shareholders' or Annual General Meetings of both parties to the agreement to take effect. The Shareholders' Meeting of DB Finanz-Holding GmbH is expected to grant its approval to enter into the domination and profit transfer agreement shortly before or after the Annual General Meeting of Deutsche Postbank AG.

The domination and profit transfer agreement is worded as follows:

"Domination and Profit Transfer Agreement

between

1. DB Finanz-Holding GmbH, with registered seat in Frankfurt am Main, entered in the commercial register of Frankfurt am Main Local Court under the number HRB 87505, (hereinafter referred to as **"DB Finanz-Holding"**)

and

2. Deutsche Postbank AG, with registered seat in Bonn, entered in the commercial register of Bonn Local Court under the number HRB 6793, (hereinafter referred to as **"Postbank"**).

Preamble

DB Finanz-Holding has held a majority interest in Postbank since the end of 2010/ beginning of 2011. DB Finanz-Holding is a wholly owned subsidiary of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (hereinafter referred to as “Deutsche Bank”), and as a group company, it is linked to its parent company by way of a domination and profit transfer agreement.

1 Management

- 1.1 Postbank shall assign control of the management of its company to DB Finanz-Holding. DB Finanz-Holding is therefore entitled to issue instructions to Postbank’s Management Board with regard to the management of the company. Instructions shall be issued in text form. The Management Board of Postbank agrees to follow the instructions of DB Finanz-Holding. Postbank’s Management Board remains responsible for the management and representation of Postbank. In its instructions, DB Finanz-Holding shall take into account the sole responsibility of Postbank’s managers in accordance with the *Gesetz über das Kreditwesen* (KWG – German Banking Act) and the *Pfandbriefgesetz* (PfandBG – German Pfandbrief Act). DB Finanz-Holding shall not issue any instructions that, when implemented, would cause Postbank or its governing bodies to breach the obligations imposed on it or them by the KWG and the PfandBG.
- 1.2 DB Finanz-Holding’s right to issue instructions in accordance with section 1.1 does not extend to those tasks and authorities reserved for Postbank’s Managing Board and supervisors within Postbank with civil service powers appointed by the Managing Board in accordance with the *Postpersonalrechtsgesetz* (Deutsche Bundespost Former Employees Act).
- 1.3 DB Finanz-Holding’s right to issue instructions in accordance with section 1.1 does not extend to sales within the consumer banking business.
- 1.4 Postbank is obliged to treat all customer information and data as strictly confidential. DB Finanz-Holding shall not issue Postbank with any instructions that would cause this confidentiality obligation to be breached.
- 1.5 DB Finanz-Holding may not instruct Postbank’s Managing Board to modify, maintain, or terminate this Agreement.

2 Profit transfer

- 2.1 Postbank agrees to transfer its entire profits to DB Finanz-Holding during the term of the Agreement. The scope of profit transfer is governed by section 301 of the AktG, as amended, in addition to and with precedence over section 4 of this Agreement.
- 2.2 The obligation to transfer profits shall first apply for the entire fiscal year in which this Agreement comes into force in accordance with section 8.2.

3 Loss absorption

- 3.1 DB Finanz-Holding agrees to absorb losses incurred by Postbank during the term of the Agreement in line with all of the provisions of section 302 of the AktG, as amended.
- 3.2 The obligation to absorb losses shall first apply for the entire fiscal year in which this Agreement comes into force in accordance with section 8.2.

4 Establishment and release of reserves

- 4.1 With the consent of DB Finanz-Holding (which shall not refuse this without objective reason), Postbank may appropriate amounts of net income to other retained earnings (section 272(3) of the HGB) where this is permitted by commercial law and is economically justified by prudent business judgment (e.g., to comply with supervisory law requirements). Other retained earnings established during the term of the Agreement in accordance with section 272(3) of the HGB must be released and utilized to offset any net loss or transferred as profit if required by DB Finanz-Holding.
- 4.2 The transfer of amounts from the release of capital reserves or retained earnings or profits carried forward established before the entry into force of this Agreement, as well as the use of these amounts to offset a net loss, is excluded.

5 Compensation

- 5.1 DB Finanz-Holding guarantees Postbank's external shareholders gross compensation of €1.89 less the amount of any corporate income tax and solidarity surcharge (*Solidaritätszuschlag*), or other taxes that may replace or supplement them or may otherwise be withheld in accordance with the current tax rate for the respective fiscal year, as appropriate compensation per no-par value share in Postbank with a notional value of €2.50 for each full fiscal year of Postbank for the term of this Agreement; any tax withheld shall only apply to gains subject to German corporate income tax included in the proportionate amount of €1.47 of the gross compensation per no-par value share in Postbank. Based on the circumstances at the date on which this Agreement is entered into, 15% corporate income tax on gains subject to German corporate income tax plus the 5.5% solidarity surcharge on this amount, giving a total of €0.23, are withheld from the proportionate compensation of €1.47 per no-par value Postbank share. Together with the remaining proportionate compensation of €0.42 per no-par value share of Postbank from gains not subject to German corporate income tax, this gives a compensation payment of €1.66 per no par value share of Postbank for each full fiscal year based on the circumstances at the inception of the Agreement. The compensation payment shall be due on the first bank working day following Postbank's Annual General Meeting for the past fiscal year.
- 5.2 The compensation payment under subsection 1 above shall first be made for the fiscal year of Postbank in which this Agreement comes into force in accordance with section 8.2. The compensation payment shall be reduced ratably if the Agreement comes to an end during a fiscal year of Postbank or if Postbank establishes a short fiscal year during the term of the Agreement.
- 5.3 If Postbank's share capital is increased from retained earnings in return against the issue of new shares, the compensation payment per share shall be reduced to the extent that the total compensation payment remains unchanged.
- 5.4 If Postbank's share capital is increased by cash contribution or contribution in kind, the rights under section 5 of this Agreement shall also apply to shares resulting from the capital increase that are subscribed by external shareholders. The entitlement comes into effect in accordance with the dividend rights stipulated by the Company when the new shares are issued.

- 5.5 If award proceedings are initiated relating to the court determination of an appropriate compensation and the court stipulates an unappealable higher compensation, external shareholders shall be entitled to require a corresponding supplementary payment to the compensation they have received, even if they have already received compensation. Likewise, all other external shareholders shall be treated equally if DB Finanz-Holding agrees to grant a Postbank shareholder higher compensation in a settlement to avert or terminate award proceedings.

6 Settlement

- 6.1 If so required by an external Postbank shareholder, DB Finanz-Holding agrees to purchase that shareholder's shares in return for a cash settlement of €25.18 per no-par value share of Postbank with a notional value of €2.50.
- 6.2 DB Finanz-Holding's obligation to purchase the shares shall apply for a limited period only. This period shall end two months after the date on which the entry of the existence of the Agreement in the commercial register of Postbank in accordance with section 10 of the HGB is announced. A prolongation of the period in accordance with section 305(4) sentence 3 of the AktG due to an application to determine appropriate compensation or an appropriate cash settlement to the court specified in section 2 of the *Spruchverfahrensgesetz* (SpruchG – German Award Proceedings Act) shall remain unaffected by this. In this case, the period shall end two months after the date on which the decision on the application most recently decided on is announced in the electronic Federal Gazette.
- 6.3 The sale of shares is free of charge for Postbank shareholders.
- 6.4 If, by the end of the period specified in section 6.2, Postbank's share capital is increased from retained earnings and by issuing new shares to the external shareholders, the settlement per share shall be reduced to the extent that the total settlement amount shall remain unchanged. If, by the end of the period specified in section 6.2, Postbank's share capital is increased by cash contribution or contribution in kind, the rights under section 6 of this Agreement shall also apply to shares resulting from the capital increase that are subscribed by external shareholders.
- 6.5 If award proceedings are initiated relating to the court determination of an appropriate settlement and the court stipulates an unappealable higher settlement,

shareholders who have already received a settlement payment in accordance with section 6 of this Agreement shall also be entitled to require a corresponding supplementary settlement. Likewise, all other external shareholders shall be treated equally if DB Finanz-Holding agrees to grant a shareholder a higher settlement to avert or terminate award proceedings.

7 Parent company loan guarantee (*Organschaftserklärung*)

Deutsche Bank issued a parent company loan guarantee (*Organschaftserklärung*) to Postbank on March 26, 2012 without acceding to this Agreement as a party. In this, Deutsche Bank undertakes to inform Postbank of any termination of the domination and profit transfer agreement between Deutsche Bank and DB Finanz-Holding sufficiently in advance such that Postbank can assert its claim for collateral (in analogical application of section 303 of the AktG) in good time. In addition, Deutsche Bank has made an undertaking to Postbank to ensure that DB Finanz-Holding informs Postbank in good time should there be significant deterioration or a risk of significant deterioration in the net assets or financial position of DB Finanz-Holding. Furthermore, in the parent company loan guarantee, Deutsche Bank also undertakes to furnish Postbank security for those of Postbank's receivables that are contingent or for which Postbank has access to other collateral in order to meet Postbank's claim for collateral (in analogical application of section 303 of the AktG). If Deutsche Bank decides to furnish security by issuing a guarantee, Deutsche Bank shall waive the defense of the failure to pursue remedies.

8 Entry into effect, duration and termination

- 8.1 This Agreement requires the approval of the Shareholders' Meeting of DB Finanz-Holding GmbH and the Annual General Meeting of Postbank to take effect.
- 8.2 The Agreement shall take effect as of the date of its entry in the commercial register of Postbank and shall apply – with the exception of section 1 of this Agreement (Management) – retroactively as from the start of the fiscal year of Postbank in which this Agreement comes into force. The arrangement under section 1 of this Agreement, as amended, shall only take effect from the date of its entry into the commercial register at Postbank's domicile.

- 8.3 The Agreement is entered into for an indefinite period. However, the profit transfer agreement shall run until at least December 31, 2016 or, if it is only entered in the commercial register of Postbank after December 31, 2012, until the end of the fiscal year of Postbank that is five calendar years after the retroactive date of entry into force (minimum term). The Agreement can first be terminated in writing as of the end of the minimum term, subject to a notice period of six months, after which it can be terminated as of the end of each fiscal year.
- 8.4 This Agreement can be terminated at any time with immediate effect for good cause.

9 Miscellaneous

If one or more of the provisions of this Agreement are or become void, invalid, or unenforceable in whole or in part, this shall be without prejudice to the validity or enforceability of this Agreement and its remaining provisions. The void, invalid, or unenforceable provision shall be replaced by a valid and enforceable provision that reflects as closely as possible the legal and economic intent of the parties when this Agreement was entered into or would have been their intent if they had considered this point. The same shall apply *mutatis mutandis* to any omissions in this Agreement.”

The parent company loan guarantee referred to in section 7 of the domination and profit transfer agreement is as follows:

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

March 26, 2012

DB Finanz-Holding GmbH – parent company loan agreement (*Organschaftserklärung*)

Dear Sir or Madam,

In view of the planned domination and profit transfer agreement between DB Finanz-Holding GmbH (hereinafter referred to as “GmbH”) and Deutsche Postbank AG, in which GmbH undertakes in particular to absorb losses incurred by Deutsche Postbank AG in accordance with section 302 of the *Aktiengesetz* (AktG – German Stock Corporation Act), as well as to grant compensation and settlement payments to external shareholders of Deutsche Postbank AG in accordance with sections 304 and 305 of the AktG, we declare the following without acceding to this Agreement as a party.

We confirm that all of the shares of GmbH are held by us. GmbH’s current capital resources comprise share capital of €50,000 and capital reserves of €3,070,050,000. We have entered into and actually implemented a domination and profit transfer agreement with GmbH (hereinafter: intercompany agreement). No losses have been carried forward.

We have agreed with GmbH that, if GmbH is to be dissolved, our obligation to absorb losses arising from the intercompany agreement shall also extend to any liquidation losses and, if the intercompany agreement with GmbH is terminated in the course of a fiscal year, our obligation to absorb losses shall apply to the short fiscal year that is created as a result.

We undertake to:

- inform you of any termination of the intercompany agreement with GmbH – regardless of the reason for this – sufficiently in advance so that you can assert your claim for collateral (in analogical application of section 303 of the AktG) in good time;
- ensure that GmbH shall inform you in good time should there be significant deterioration or a risk of significant deterioration in the net assets or financial position of GmbH. A significant deterioration in the net assets or financial position of GmbH shall be taken to exist in particular if the ability of GmbH to meet its existing obligations under the domination and profit transfer agreement entered into with Deutsche Postbank AG can no longer be assured as a result of circumstances that arise. Furthermore, a significant deterioration in the net assets of GmbH shall be taken to exist if there is no longer any assurance that GmbH's assets can cover its existing liabilities. A significant deterioration of GmbH's financial position shall be taken to exist in particular if the going concern forecast for GmbH becomes negative, i.e., if it is more likely than not that GmbH will become insolvent in the meaning of section 17 of the *Insolvenzordnung* (InsO – German Insolvency Code) by the end of the next fiscal year.

We confirm that we will furnish security for those of your receivables that are contingent or for which you have access to other collateral in order to meet your claim for collateral (in analogical application of section 303 of the AktG). If we decide to furnish security by issuing a guarantee, we shall waive the defense of the failure to pursue remedies.

Frankfurt am Main, March 26, 2012

Deutsche Bank AG“

The Management Board and the Supervisory Board propose that the domination and profit transfer agreement between DB Finanz-Holding GmbH and Deutsche Postbank AG dated March 30, 2012 be approved.

The following documents are available for inspection by shareholders at the business premises of Deutsche Postbank AG (Friedrich-Ebert-Allee 114-126, 53113 Bonn) and DB Finanz-Holding GmbH (Taunusanlage 12, 60325 Frankfurt am Main) from the date on which the Annual General Meeting was convened until it ends:

- the domination and profit transfer agreement between DB Finanz-Holding GmbH and Deutsche Postbank AG dated March 30, 2012;
- the annual financial statements and management reports, as well as the consolidated financial statements and group management reports, of Deutsche Postbank AG for the fiscal years 2009, 2010 and 2011;
- the annual financial statements of DB Finanz-Holding GmbH, founded on February 18, 2010, for the short fiscal year 2010 and the fiscal year 2011;
- the joint report by the Management Board of Deutsche Postbank AG and the management of DB Finanz-Holding GmbH in accordance with section 293a of the AktG including the expert opinion of Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, in particular to determine the enterprise value of Deutsche Postbank AG, as well as
- the audit report in accordance with section 293e of the AktG prepared by Rölfs RP AG Wirtschaftsprüfungsgesellschaft, the joint contract auditor appointed for DB Finanz-Holding GmbH and Deutsche Postbank AG;

The above documents can be accessed online at <http://ir.postbank.de/hv2012> from the date on which the Annual General Meeting was convened. They will also be available for inspection by shareholders during the Annual General Meeting.

Upon request, copies of these documents will be sent to shareholders without delay and free of charge. Please send requests to:

Deutsche Postbank AG
Zentrale (Head Office)
Investor Relations
Postfach 4000
53105 Bonn, Germany

or by e-mail to the following address:

hv2012@postbank.de

or by fax to: +49(0)228-920 1 80 09.

8. Approval to enter into a profit transfer agreement

Deutsche Postbank AG and its wholly owned subsidiary BHW Holding AG prepared a draft profit transfer agreement on March 30, 2012. The profit transfer agreement requires the approval of the Annual General Meetings of both parties to take effect. The required resolution of approval by the Annual General Meeting of BHW Holding AG is expected to be adopted on April 23, 2012.

The proposed profit transfer agreement is worded as follows:

“Profit Transfer Agreement

between

1. Deutsche Postbank AG, with registered seat in Bonn, entered in the commercial register of Bonn Local Court under the number HRB 6793, (hereinafter referred to as **“Postbank”**).

and

2. BHW Holding AG, with registered seat in Hameln, entered in the commercial register of Hanover Local Court under the number HRB 208310, (hereinafter referred to as **“BHW Holding”**).

1 Profit transfer

- 1.1 BHW Holding agrees to transfer its entire profits to Postbank during the term of the Agreement. The scope of profit transfer is governed by section 301 of the AktG, as amended, in addition to and with precedence over section 3 of this Agreement.
- 1.2 The obligation to transfer profits shall first apply for the entire fiscal year in which this Agreement comes into force in accordance with section 4.2.

2 Loss absorption

- 2.1 Postbank agrees to absorb losses incurred by BHW Holding during the term of the Agreement in line with all of the provisions of section 302 of the AktG, as amended.
- 2.2 The obligation to absorb losses shall first apply for the entire fiscal year in which this Agreement comes into force in accordance with section 4.2.

3 Establishment and release of reserves

- 3.1 With the consent of Postbank, BHW Holding may appropriate amounts of net income to other retained earnings (section 272(3) of the HGB) where this is permitted by commercial law and is economically justified by prudent business judgment. Other retained earnings established during the term of the Agreement in accordance with section 272(3) of the HGB must be released and utilized to offset any net loss or transferred as profit if required by Postbank.
- 3.2 The transfer of amounts from the release of capital reserves or retained earnings established before the entry into force of this Agreement, as well as the use of these amounts to offset a net loss, is excluded.

4 Entry into effect, duration and termination

- 4.1 This Agreement requires the approval of the Annual General Meetings of Postbank and BHW Holding to take effect.

- 4.2 The Agreement shall take effect as of the date of its entry in the commercial register of BHW Holding and shall apply retroactively as from the start of the fiscal year of BHW Holding in which this Agreement comes into force.
- 4.3 The Agreement is entered into for an indefinite period. However, the Agreement shall run until at least December 31, 2016 or, if it is only entered in the commercial register of BHW Holding after December 31, 2012, until the end of the fiscal year of BHW Holding that is five calendar years after the retroactive date of entry into force (minimum term). The Agreement can first be terminated in writing as of the end of the minimum term, subject to a notice period of six months, after which it can be terminated as of the end of each fiscal year.
- 4.4 This Agreement can be terminated at any time with immediate effect for good cause.

5 Miscellaneous

If one or more of the provisions of this Agreement are or become void, invalid, or unenforceable in whole or in part, this shall be without prejudice to the validity or enforceability of this Agreement and its remaining provisions. The void, invalid, or unenforceable provision shall be replaced by a valid and enforceable provision that reflects as closely as possible the legal and economic intent of the parties when this Agreement was entered into or would have been their intent if they had considered this point. The same shall apply mutatis mutandis to any omissions in this Agreement."

The Management Board and the Supervisory Board propose that the profit transfer agreement between Deutsche Postbank AG and BHW Holding AG prepared as a draft on March 30, 2012, be approved.

Deutsche Postbank AG is the sole shareholder of BHW Holding AG. For this reason, Deutsche Postbank AG is not required to grant compensation or settlement payments to external shareholders; an audit by a court-appointed expert auditor is likewise not required.

The following documents are available for inspection by shareholders at the business premises of Deutsche Postbank AG (Friedrich-Ebert-Allee 114-126, 53113 Bonn) and BHW Holding AG (Lubahnstrasse 2, 31789 Hameln) from the date on which the Annual General Meeting was convened until it ends:

- the draft profit transfer agreement between Deutsche Postbank AG and BHW Holding AG prepared on March 30, 2012;
- the annual financial statements and management reports, as well as the consolidated financial statements and group management reports, of Deutsche Postbank AG for the fiscal years 2009, 2010 and 2011;
- the annual financial statements and management reports of BHW Holding AG for the fiscal years 2009, 2010 and 2011;
- the joint report by the Management Board of Deutsche Postbank AG and the Management Board of BHW Holding AG in accordance with section 293a of the AktG.

The above documents can be accessed online at <http://ir.postbank.de/hv2012> from the date on which the Annual General Meeting was convened. They will also be available for inspection by shareholders during the Annual General Meeting.

Upon request, copies of these documents will be sent to shareholders without delay and free of charge. Please send requests to:

Deutsche Postbank AG
Zentrale (Head Office)
Investor Relations
Postfach 4000
53105 Bonn, Germany

or by e-mail to the following address:

hv2012@postbank.de

or by fax to: +49(0)228-920 1 80 09.

* * *

Total number of shares and voting rights

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

Attending the Annual General Meeting and exercising voting rights

Those Company's shareholders that are entered in the Company's share register on the date of the Annual General Meeting and have registered to attend with the Company in text form (section 126b of the *Bürgerliches Gesetzbuch* [BGB – German Civil Code]) or by means of electronic communication to be stipulated in greater detail – in this case by means of the password-protected Internet service at <http://ir.postbank.de/hv2012> are entitled to attend the Annual General Meeting and to exercise the voting rights in the Annual General Meeting.

The registration must have been received by the Company by the end of May 29, 2012 (24:00 CEST) at the latest at the following address

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

by e-mail at: hv2012@postbank.de,

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

or using our password-protected Internet service at

<http://ir.postbank.de/hv2012>

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 May 10, 2012.

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 June 2, 2012 (00:00 CEST) until the end of June 5, 2012 (24:00 CEST). The shareholdings recorded in the share register as of June 1, 2012 (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 June 1, 2012 thus cannot exercise rights of attendance or voting rights for these shares unless they have been granted power of attorney to do so or have been authorized to exercise these rights. 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.

Shareholders registered in the share register may appoint a proxy – 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 on their behalf.

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 to be stipulated in greater detail – in this case by means of the password-protected Internet service at <http://ir.postbank.de/hv2012>. Under section 134(3) sentence 3 of the AktG and the Articles of Association, a particular form is not required 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 proxy on their behalf. However, we would like to draw attention to the fact that, in such instances, the persons to be appointed as proxies 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 the 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 for them, we recommend that the 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. In addition, proxies can be issued using the Internet service at <http://ir.postbank.de/hv2012> 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 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 attendance card number. For technical reasons, the proxy dialog can only be used until 24:00 CEST on June 4, 2012.

Proof that a proxy has been issued can also be submitted to the Company electronically by e-mail at the following address: hv2012@postbank.de.

We offer our shareholders who do not wish to attend the Annual General Meeting in person or to be represented by a proxy of their choice the opportunity to be represented at the Annual General Meeting by employees of the Company. The proxy and instructions on how the proxies appointed by the Company are to vote must be submitted in text form (section 126b of the BGB) or by means of electronic communication to be stipulated in greater detail – in this case by means of the password-protected Internet service at <http://ir.postbank.de/hv2012>. If the proxy and instructions on how the proxies appointed by the Company are to vote are to be submitted together with the registration, this must be received by the Company via one of the registration channels specified above in relation to the registration procedure by the end of May 29, 2012. Shareholders who have registered by the end of May 29, 2012 can also grant proxies and voting instructions to the proxies appointed by the Company, amend their instructions if desired, or revoke their proxies at <http://ir.postbank.de/hv2012> until 24:00 CEST on June 4, 2012.

If a shareholder appoints more than one person to serve as proxy, the Company may reject one or more of these persons.

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 (Head Office)
Investor Relations
Postfach 4000
53105 Bonn, Germany

or by e-mail to the following address:

hv2012@postbank.de

or by fax to +49(0)228-920 1 80 09.

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 abovementioned addresses no later than the end of May 21, 2012 (24:00 CEST) shall be made available to the other shareholders without undue delay online at <http://ir.postbank.de/hv2012> along with the name of the shareholder and supporting reasoning to be provided as well as any statements on behalf of management.

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 draft resolution. In accordance with sections 122(1) sentence 3, 122(2), and 142(2) sentence 2 of the AktG, only those shareholders who can prove they have held their shares for at least three months before the date of the Annual General Meeting, i.e., since at least March 5, 2012 (00:00), are entitled to require that new items be added to the agenda. Proof that the person submitting the motion is a shareholder shall be supplied solely by the share register. Section 70 of the AktG must be taken into account when calculating this period of time. 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 requirement shall be notified in writing to the Management Board of the Company and must have been received by the Company at the latest by the end of May 5, 2012 (24:00 CEST). Shareholders are requested to use the following address when submitting notification of such a requirement.

Deutsche Postbank AG
Zentrale (Head Office)
Investor Relations
Postfach 4000
53105 Bonn, Germany

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 <http://ir.postbank.de/hv2012>.

Bonn, April 2012

**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.

