

Speech delivered at the AGM 2012

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Chairman of the Management Board

Annual General Meeting

Deutsche Postbank AG

Frankfurt am Main, June 5, 2012

Do not publish before

June 5, 2012, 10:00 CEST

Check against delivery

Dear ladies and gentlemen, shareholders, and shareholder representatives,

I am very pleased to welcome you to our Annual General Meeting here in Frankfurt, also on behalf of my colleagues on the Management Board and the employees of Postbank.

It is my honor to report on a fiscal year in which we made good progress on key matters: We successfully concluded our “Postbank4Future” strategy program, and we made very constructive and efficient headway with regard to integration into the Deutsche Bank Group. I will shortly give you more information on both of these topics.

First, however, allow me to take a look at our business performance during the past fiscal year. The fact is that we were also very successful in our business with our customers, even generating record results in some areas. However, it would be remiss of me not to mention that these achievements are only partially reflected in our annual results for 2011. The reason for this is non-recurring charges, particularly

those resulting from the sovereign debt crisis. Those charges negated a good part of our operating profits.

That is regrettable. However, there is a bright side to this too. Thanks to our particular strengths in our operating business, we succeeded in absorbing significant write-downs on our holdings of Greek government bonds and nonetheless reporting a positive result. After taxes, our profit for 2011 was EUR 111 million. This result is really quite encouraging given the non-recurring charges for that year, which totaled over EUR 900 million.

I would now like to discuss the income statement of the Postbank Group in more detail.

Performance in fiscal year 2011

Ladies and gentlemen,

The year 2011 was shaped by sustained income streams from our retail, business and corporate customers. This was and still is the cornerstone of our success.

The extraordinary charges already mentioned added up to a total of EUR 906 million. The most significant items were the write-downs on Greek government bonds and the recognition of staff-related provisions. Adjusted earnings amounted to EUR 984 million, an increase of 13% over the good figure for 2010.

As in 2010, **net interest income** was a key driver for our operating income in 2011. This item increased significantly – by 6.6% or EUR 179 million – to EUR 2,910 million. The contribution to earnings from our savings business saw an especially good year-on-year rise, though the installment loan business also made a notable contribution.

Net trading income improved by EUR 305 million year-on-year to EUR 64 million. One of the main reasons for the increase was the reduction of the negative effect from embedded derivatives in our structured credit substitution business.

Net income from investment securities came to EUR -554 million in 2011, well below the prior-year level of EUR -1 million. Write-downs on our holdings of Greek government bonds were a significant reason for this. As of December 31, 2011, the bond holdings had a carrying amount of EUR 195 million. In total, we wrote down EUR 632 million on our exposure to Greek government bonds in 2011. We recorded the new bonds as of March 12, 2012 and made another slight adjustment to the carrying amounts of around EUR -12 million, since which time we have had fluctuations of around EUR -9 million. After the conversion, the remaining risk in new Greek government bonds was a manageable EUR 51 million at year end; this figure has since then decreased further.

An encouraging point, ladies and gentlemen, is that the negative effects arising from the Bank's risk positions decreased substantially in 2011. In our structured credit substitution business, we recognized write-downs and disposal results totaling just EUR -23 million despite the massive portfolio reduction of EUR -1.7 billion.

Net fee and commission income fell by EUR 64 million, or 4.9%, to EUR 1,252 million. We had by and large expected this decrease. The main reason was the decline of EUR 40 million in fee and commission income from our banking business. Only at first glance did our investment in cost-free checking accounts as part of our checking account initiative have a detrimental effect: In April 2010, we had lowered the minimum limit for incoming payments from EUR 1,250 to EUR 1,000. However, this contributed to further increasing the number of private checking accounts. As a result, our checking accounts rose above the five million mark in the second half of

2011, extending our position as the largest provider in Germany. We are very satisfied with this on the whole.

Net income from securities declined notably, however, as a result of market turbulence.

Net fee and commission income from our business in postal services and new services was largely stable compared with the previous year. The acquisition of 277 new branches in 2010 contributed to this.

In Transaction Banking, however, the expected detrimental effect set in when payment transaction processing for the former Dresdner Bank was transferred back to Commerzbank.

The allowance for losses on loans and advances showed a quite satisfactory trend. This figure was EUR 383 million, or EUR 178 million less than in the prior year. The net addition ratio for the customer loan portfolio was a historically low 35 basis points, compared with 50 basis points in 2010. The allowance for losses on loans and advances experienced a particularly sharp decline with respect to the amount recognized for international commercial real estate finance and corporate finance. And in the retail banking business, we continue to benefit from our large proportion of highly collateralized German real estate loans. As a result, the necessity for Postbank to recognize loan loss allowances on a sustained basis is less than that of other German and European banks.

Various non-recurring expenses resulted in a rise of 9.2% in **administrative expenses**, which increased by EUR 270 million to EUR 3,204 million.

In connection with planned efficiency measures, we recognized a staff-related provision of EUR 142 million. In addition, we harmonized the accounting treatment of obligations under partial early retirement programs, which resulted in an expense of EUR 77 million. The 277 additional retail outlets acquired from Deutsche Post increased administrative expenses by EUR 54 million in 2011. We also recognized expenses of EUR 23 million for the banking levy for the first time in 2011. And finally, we recognized impairment losses of EUR 18 million on portfolio properties.

The combination of these one-time expenses and new cost items mean that the positive trend in operating costs is not apparent in the figures reported. However, the adjusted figures show that Postbank has its administrative costs under control, and will continue to manage them effectively in the coming periods as well.

All in all, **profit before tax** was EUR 78 million, after EUR 315 million in the previous year.

Income taxes made a positive contribution of EUR 34 million, partly as a result of tax-free income from the sale of the subsidiary in India and the reversal of valuation allowances on deferred tax assets.

Thus **consolidated net profit** was EUR 111 million in 2011, after EUR 138 million in the prior year.

Earnings per share amounted to EUR 0.51, down from EUR 0.63 a year earlier.

Ladies and gentlemen,

I now come to our balance sheet performance.

Postbank's **total assets** were considerably reduced through active balance sheet management, and amounted to EUR 192.0 billion at the end of 2011, compared with EUR 214.7 billion at the end of 2010. The assets side of the balance sheet reflects the fact that we systematically continued our strategy of scaling back capital market investments and risk, and we again reduced investment securities substantially in line with our strategy.

Our portfolio of investment securities has decreased by approximately EUR 36 billion since the end of 2008, and has now reached a level that we had originally not thought possible prior to the end of 2013.

This successful de-risking is also a key cause for the significant rise in our capital ratios: the **Tier 1 ratio** under Basel II reached 10.8% at the end of the reporting year, up 2.7 percentage points over the end of 2010.

Recognized capital increased by EUR 82 million as against December 31, 2010 to EUR 5,709 million. The key factor contributing to this development was the consolidated net profit of EUR 111 million.

In summary, I would like to point out that Postbank generated a net profit in 2011 in spite of the difficult economic conditions and extensive negative effects resulting from the sovereign debt crisis. And in the future, we will continue to benefit from the solid income streams resulting from our customer business. Moreover, the Bank has become much more able to withstand stress from negative external factors thanks to de-risking and a significant improvement in capitalization.

Against the backdrop of stricter capital requirements under Basel III, we plan to reinvest the profits for 2011.

Results for the first quarter of 2012

Ladies and gentlemen,

Postbank also benefited from its robust customer business in the first quarter of 2012. Despite the downward economic trend, this segment made a solid contribution to earnings. Although net interest income, as expected, was unable to match the strong performance of 2011, the Bank nonetheless generated a profit before tax of EUR 89 million in the first three months of 2012. Profit for the same quarter of the previous year was EUR 142 million, and the Bank earned EUR 66 million in the fourth quarter of 2011.

Net interest income declined by EUR 46 million year on year. This is due, among other things, to the continued extremely low interest rate level, which represents a challenge in terms of investing cash funds for deposit-rich banks such as Postbank. However, our forecasts assume that interest rates will rise again in the medium term with the resulting growth in net interest income. This will enable us to benefit from the good volume development in the Retail Banking and Corporate Banking segments on a sustained basis.

We continued to scale back our capital market investments and risk in the first quarter. Compared with December 31, 2011, we reduced the total volume of investment securities by an additional EUR 1.7 billion to EUR 44.8 billion.

Recognized capital continued to rise versus year-end 2011, increasing by EUR 225 million to EUR 5.9 billion. The Tier 1 capital ratio under Basel II was 10.8%.

So much, ladies and gentlemen, for the earnings situation of Postbank in 2011 as well as in the first quarter of the current year. Postbank proved its operating capacity in

these periods. We also made significant reductions in our risk exposure. This makes me optimistic about the coming years as well.

My optimism rests on the fact that we have made crucial decisions in recent years that will benefit us in particular in our core business with retail, business, and corporate customers.

“Postbank4Future” strategy program comes to successful close

In 2011 we brought our “Postbank4Future” strategy program, which had been initiated in 2009, to a successful close. Over the past three years, we made use of this program to give the Bank even clearer contours: Postbank is your “Bank for the Basics.”

As part of this process, we focused during the past year on further optimizing our quality and complaints management in addition to tailoring the product range more closely to our customer’s needs. This also helped us to reduce the account cancellation rate by approximately one-fourth. In addition, we have increased the transparency and comprehensibility of our products. In regard to our availability, we have benefited from the various measures implemented over the course of the past years, in particular the acquisition of an additional 277 Deutsche Post retail outlets as well as partnership agreements in the area of cash withdrawal, especially the cooperation with Shell.

Cost management is another key area of action on which our strategy program has focused. Here too we have accomplished much over the past three years. For example, during the past two years we undertook socially responsible staff reductions at Postbank, reducing the workforce by approximately 2,000 employees to 19,232

employees at year-end 2011. With respect to non-personnel expenses, the increase in direct and indirect costs relating to increasing regulation had a negative impact.

Numerous measures have enabled us to lay the foundation for reaching our goal: to offer competitive terms in the hard-fought retail and corporate banking business, based on efficient operating processes and structures.

Lastly, the strategy program also aimed for a consistent reduction in capital market investments and exposure to the associated risks, and we achieved great success here as well, as mentioned earlier. We have scaled back our portfolio of investment securities by more than EUR 36 billion since the end of 2008, thereby creating the basis for reducing the Bank's future susceptibility to the consequences of capital market fluctuations. Successful de-risking is also in large part to thank for the significant rise in our capital ratios.

We implemented our strategy program at a time in which it was not yet precisely clear how the integration with Deutsche Bank would proceed. We have now made a good bit of progress, and I can tell you that we made the right move with our strategy program. We have positioned ourselves just right with Postbank4Future, because this program returns us to emphasizing our traditional strengths as a "Bank for the Basics."

Integration into the Deutsche Bank Group

Ladies and gentlemen,

Today we will ask you to approve a domination and profit and loss transfer agreement with DB Finanz-Holding GmbH, a wholly-owned subsidiary of Deutsche

Bank AG. We expect this to lead to substantial advantages for us as a result of further intensifying our cooperation with the Deutsche Bank Group.

Before I go into the details of the agreement, allow me to mention the progress that we have already made in our cooperation with Deutsche Bank. It brings me great personal as well as professional satisfaction to see the very constructive and efficient advances that we have made here, including the collective bargaining issues that were ultimately resolved by mutual agreement.

At this juncture I would like to remind you again of the basis upon which the integration between Deutsche Bank and Postbank will be carried out:

- Deutsche Bank has made a clear commitment to maintaining the Postbank brand. Our brand stands for our business with retail, business, and corporate customers.
- The companies' two networks of retail outlets not only remain independent of each other, but have even been expanded.
- The legal form of a German stock corporation will remain, with the structures being gradually and prudently harmonized with those of PBC.
- Postbank will retain its head office in Bonn.

I could continue this list with examples about management, corporate governance, and strategy. However, I can demonstrate the spirit of integration most clearly by taking the construction of a joint platform for IT and transaction processing as an example. It would not have been surprising if migration to the acquirer's systems had occurred. However, Postbank technology in fact represents a significant part of the platform on which joint development is to continue within PBC and via which all relevant transactions will be processed Group-wide.

Another example is our cooperation with norisbank, with which we have extended our cooperation agreement. norisbank branch customers will be offered the opportunity to switch their banking products over to Postbank, and norisbank branch employees will be offered employment with Postbank. The strong sales team from norisbank will perfectly complement Postbank. Moreover, customers will benefit from our broader network of 1,100 branches, an expanded service offering, and longer opening hours.

All in all, ladies and gentlemen, Deutsche Bank is according extremely high value to Postbank. Although the cooperation will involve leveraging cost synergies to reach our ambitious goals, this will also be handled with prudence.

Domination and profit and loss transfer agreement

This is also the spirit, ladies and gentlemen, in which the domination and profit and loss transfer agreement that we are asking you to approve today has been drafted.

Under agenda item 7, the Management Board and the Supervisory Board have proposed approving the domination and profit and loss transfer agreement between DB Finanz-Holding GmbH and Deutsche Postbank AG dated March 30, 2012. DB Finanz-Holding GmbH is a direct, wholly-owned subsidiary of Deutsche Bank AG.

The intercompany agreement, the background behind the agreement, and the amount of the cash settlement and guaranteed dividends offered to the external shareholders as well as the underlying valuation of Deutsche Postbank AG have been described and explained in detail in a joint report by the Management Board of Deutsche Postbank AG and the management of DB Finanz-Holding GmbH. The opinion containing the valuation of Deutsche Postbank AG performed by Deloitte & Touche, the auditing firm we commissioned, is included in the report as an annex and

constitutes a part of that report. A report was also prepared on the review of the intercompany agreement that was conducted by RölfsPartner, the auditing firm appointed by the Regional Court of Cologne. All of these documents have been accessible to the shareholders from the time the Annual General Meeting was called. They are also open to inspection here at the Annual General Meeting.

In the following, I will describe the domination and profit and loss transfer agreement along with the reasons in favor of concluding the agreement. In doing so, I will concentrate on summarizing the main aspects and refer you to the documents in question for details. We will naturally be at your disposal to answer questions on the intercompany agreement during the discussion period.

Let me begin with the reasons for concluding the domination and profit and loss transfer agreement.

The Postbank Group and the Deutsche Bank Group have been cooperating successfully on various projects for many years and have intensified this collaboration as time progressed. However, any further integration of the activities of Deutsche Postbank AG and the Deutsche Bank Group without conclusion of a domination and profit and loss transfer agreement would verge on the limits of what is allowed by law. As the Management Board, it is our obligation to manage Deutsche Postbank AG on our own responsibility. For each and every joint activity, we are required to check whether any disadvantages could ensue for Postbank, and any possible disadvantages must be individually evaluated and counterbalanced. We must also prepare a dependent company report in which all relationships with DB Finanz-Holding GmbH are documented and reviewed. We have carried out this procedure accordingly with respect to the collaboration thus far. Now, however, we would like to significantly intensify our joint activities with the objective of Deutsche Postbank AG representing the Consumer Banking business as a leading company in the Deutsche Bank Group.

However, under the legal restrictions existing at present – i.e. no domination agreement – it is for practical purposes not possible to implement this type of involvement of Deutsche Postbank AG in the Deutsche Bank Group in a legally secure manner. Conclusion of a domination and profit and loss transfer agreement will put the further integration of Deutsche Postbank AG in the Deutsche Bank Group, and its establishment as a leading company in the Consumer Banking business, on a firm legal footing.

Advantages will also be gained in terms of capital backing as well as finance and liquidity management. Furthermore, the intercompany agreement will enable additional synergies to be realized. In view of the substantial advantages that the cooperation to date between Postbank and Deutsche Bank has already brought to both parties and still will bring, however, this aspect is not a crucial factor. Based on the situation at present, we believe that consolidation of the central organizational units and a joint infrastructure in the area of IT or with respect to transaction processing and cost management will result in potential staff-related cost savings of an additional EUR 15 – 20 million per year.

Finally, there are also tax reasons for concluding a domination and profit and loss transfer agreement. Conclusion of the agreement will effect a tax optimization given that it will establish a consolidated tax group relationship with respect to corporate and trade taxes for Deutsche Postbank AG and will include Postbank in the consolidated tax group of the Deutsche Bank Group. The companies involved will thus be part of a fiscal unit, which will lower the tax burden and therefore strengthen their financial capacity.

Ladies and gentlemen,

Allow me to now describe some of the main provisions of the domination and profit and loss transfer agreement.

The key element of any domination agreement is the granting of authority to issue instructions to the controlling entity. By entering into the agreement, Deutsche Postbank AG will thus assign control of the management of its company to DB Finanz-Holding GmbH. DB Finanz-Holding GmbH will be entitled to issue instructions to Deutsche Postbank AG regarding management of the entity.

As opposed to many other domination agreements, however, our domination agreement sets forth restrictions on the issuance of instructions. One bank-specific restriction results from the fact that even after conclusion of the agreement, Deutsche Postbank AG will have to be able to fully satisfy its existing obligations under the German Banking Act (Kreditwesengesetz – KWG) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG). The agreement therefore stipulates that DB Finanz-Holding GmbH may not issue any instructions to Deutsche Postbank AG that, when implemented, would cause Deutsche Postbank AG or its governing bodies to breach the obligations imposed on it under the above Acts.

A second restriction is based on Deutsche Postbank AG's origin as a former state enterprise. Deutsche Postbank must as a consequence continue to have the authority, as the employer, to give direction to those of its employees who are still civil servants. Such authority, which derives from the Deutsche Bundespost Former Employees Act (Postpersonalrechtsgesetz), may not be restricted through instructions.

In addition to these legally required restrictions on the right to issue instructions, the parties to the agreement have agreed on a third, very significant restriction on the right to issue instructions. The right to issue instructions will not extend to sales within the Consumer Banking business at Deutsche Postbank AG. The Consumer Banking business comprises the offering of day-to-day financial services to retail, business and corporate customers. Sales relates to the provision and brokering of and advising on banking, postal, and financial services via the Postbank Group. This exception is an

expression of the mutual understanding held by the contracting parties that Deutsche Postbank AG will occupy a prominent position within the Deutsche Bank Group and continue to manage sales within the Consumer Banking business independently. It is accordingly intended that Deutsche Postbank AG will continue to exist as an independent legal entity with an established brand, its own head office, and network of Postbank branches.

The domination agreement is combined with a profit and loss transfer agreement. This means that Deutsche Postbank AG will be obligated to transfer its entire profits to DB Finanz-Holding GmbH. The calculation of profits must take account of any recognition or reversal of provisions or losses carried forward from the previous year. The corresponding contractual provisions are standard for profit and loss transfer agreements.

The loss compensation obligation constitutes a significant contractual provision that balances out the rights granted to DB Finanz-Holding GmbH to issue instructions and be transferred profits. The loss compensation provision obligates DB Finanz-Holding GmbH to compensate any annual loss incurred by Deutsche Postbank AG during the term of the agreement, unless any such loss is compensated by withdrawing sums from other retained earnings that had been transferred thereto during the term of the agreement.

Ladies and gentlemen,

The domination and profit and loss transfer agreement gives the external shareholders an important protective mechanism. After the obligation to transfer profits takes effect, Deutsche Postbank AG will in principle no longer report any net retained profits. From such time onward, the shareholders will no longer have the right to routinely decide on the appropriation of any net retained profits generated.

DB Finanz-Holding GmbH will be obligated to make an appropriate payment to the external shareholders as compensation for the loss of their dividend rights.

DB Finanz-Holding GmbH will guarantee the external shareholders a compensation payment in a gross amount of EUR 1.89 per share for the duration of the agreement. After deducting corporation taxes, including the solidarity surcharge, at the level of Deutsche Postbank AG, the compensation payment will amount – under current circumstances – to EUR 1.66 per share for one full fiscal year. For the shareholders, the payment will be subject to the general regulations on dividend taxation.

The external shareholders will first receive the compensation payment for the full fiscal year of Deutsche Postbank AG in which the agreement is entered in the commercial register and thus comes into force.

DB Finanz-Holding GmbH has also undertaken to purchase the shares of those external shareholders who no longer wish to have an interest in Deutsche Postbank AG in return for payment of a settlement amount of EUR 25.18 per share. This obligation will end two months after announcement of the entry of the agreement in the commercial register. The period will be extended if court award proceedings are initiated for the purpose of determining appropriate compensation or settlement, in which case it will end two months after the date on which the decision on the application most recently ruled on is announced in the Federal Gazette.

The external shareholders will have the option of choosing either the compensation payment, i.e. receiving guaranteed dividends and remaining shareholders of Deutsche Postbank AG, or receiving a cash settlement and tendering their shares in DB Finanz-Holding GmbH.

The gross annual compensation payment, which currently amounts to EUR 1.89 gross per share, and the cash settlement offer of EUR 25.18 per share are based on a valuation of Deutsche Postbank AG, which I would now like to describe to you in detail.

The valuation was made by auditing firm Deloitte & Touche. The valuation is dated June 5, 2012, i.e. the date of today's Annual General Meeting.

Deloitte & Touche initially used the income approach in its valuation of Deutsche Postbank AG. This approach is based on the concept that the value of an entity is essentially determined by the net income that will be distributable to shareholders in the future. The appraisal is based on a forecast of future operating earnings. When deriving net cash flows, the entity's income taxes are deducted and the standard personal income taxes of the shareholders are taken into account.

The present value of these expected future net cash flows was initially discounted back to the end of the most recent fiscal year of Deutsche Postbank AG, in this case December 31, 2011. This is the so-called technical valuation date. The earnings value as of the technical valuation date was then compounded to the date of today's Annual General Meeting. It was additionally necessary to account for special values in the amount of EUR 50 million from non-operational assets of Deutsche Postbank AG. The sum of the earnings value and the special values resulted in the enterprise value of Deutsche Postbank AG.

The basis for the calculation of net cash flows by Deloitte & Touche was the five-year projection of Deutsche Postbank AG adopted on November 9, 2011 for the years from 2012 – 2016. Deloitte & Touche reviewed the planning quality at Postbank in 2010 and 2011 on the basis of the actual figures and analyzed and confirmed the planning feasibility for the years 2012 – 2016.

The detailed planning period for 2012 – 2016 is followed by a two-year extrapolation period, given that implementation of the Basel III provisions will not be completed until 2018.

For the purpose of the valuation, Deloitte & Touche made adjustments to the projections, particularly to the extent that effects from the detailed planning period were not to be regarded as lasting and thus taken over for the extrapolation period and the perpetual annuity. This applied to the effects of the financial crisis, for example. It was also necessary to add certain effects to the projections, such as those resulting from the acquisition of P.O.S. Transact by Postbank.

The planned distributions were then reduced by the standard tax rate at the shareholder level. Deloitte & Touche discounted the expected net distributions thus calculated by the capitalization rate to arrive at a figure for earnings value.

The capitalization rate is initially determined using the basic interest rate derived from the yield curve on government bonds. Based on data from the Deutsche Bundesbank, the basic interest rate was 2.55% upon completion of the valuation process. From this, Deloitte & Touche derived a uniform, rounded-off basic interest rate of 2.50% upon which it based its valuation.

A market risk premium was added to this basic interest rate to account for the various risks involved in investing in equities and government bonds. The market risk premium was calculated at 5% (after taxes) on the basis of an after-tax capital asset pricing model.

To calculate the specific risk premium for Deutsche Postbank AG, the market risk premium was multiplied by a beta factor. The beta factor expresses the relation between our company's risk and the market risk. The beta factor was derived from

the beta factors of a peer group consisting of German and international banks. It was not possible to use a beta factor derived from the stock exchange price of Deutsche Postbank AG itself for the valuation. The reason for this was the decoupling of the price of Deutsche Postbank AG shares from the price trends of other banks following the announcement of the takeover offer by Deutsche Bank AG on September 12, 2010. Previously, the price trends had coincided to a high degree. Therefore, since September 12, 2010 the price of Postbank shares has not sufficiently reflected the individual corporate risk of Postbank AG. The beta factor of Deutsche Postbank AG calculated prior to that date was too far back to be used for the valuation as of June 5, 2012. After analyzing the peer group, Deloitte & Touche set a beta factor of 1.20% for Deutsche Postbank AG. This beta factor is plausible, also in light of Deutsche Postbank AG's own historical beta factors and past earnings fluctuations at Postbank.

For the years from 2012 to 2018, the individual corporate risk premium and the basic interest rate resulted in a capitalization rate of 7.84%. For the perpetual annuity period starting in 2019, a discount on the growth rate was deducted from the capitalization rate. The reason for this is that companies are able to generate nominally rising future profits even under inflationary conditions if they manage to pass on a portion of the price increases to their customers. While this possibility is taken directly into account in the detailed projections, for the perpetual annuity phase a percentage discount on the growth rate is deducted from the capitalization rate. Deloitte & Touche set the discount for Postbank at 1.0%. The capitalization rate for the perpetual annuity phase thus amounts to 6.84%. The enterprise value per share resulting from the discounted net cash flows and the special values amounted to EUR 25.18 as of the valuation date.

In addition to the enterprise value under the income approach, Deloitte & Touche and the contracting parties took the stock exchange price of Deutsche Postbank AG into

account, which according to a ruling by the Federal Constitutional Court represents the lower threshold for calculating the settlement amount to be offered to the external shareholders. In line with the ruling by the Federal Court of Justice, the decisive stock exchange price was calculated on the basis of a volume-weighted average price within a three-month reference period prior to announcement of the restructuring, i.e. prior to the ad-hoc announcement on January 10, 2012. The stock market price of Deutsche Postbank AG for that three-month period amounted to EUR 21.98 and was thus below the enterprise value per share of EUR 25.18. The parties to the agreement therefore established EUR 25.18 per share as the amount of the cash settlement for shareholders wishing to sell their shares to DB Finanz-Holding GmbH after the effective date of the domination and profit and loss transfer agreement. Annual interest in the amount of 5% over the basic interest rate is to be paid on such amount starting on the day following entry of the contract in the commercial register at the domicile of Deutsche Postbank AG.

Shareholders who do not wish to accept the cash settlement offer of DB Finanz-Holding GmbH will receive – as previously explained – an annual compensation payment in a net amount of EUR 1.66 per share, equivalent to a gross amount of EUR 1.89 per share, in lieu of dividends. The compensation payment was determined on the basis of the enterprise value of Deutsche Postbank AG calculated by Deloitte & Touche in accordance with the income approach. By contrast with the settlement payment, the stock exchange price is not included in the calculation of the compensation payment since for the compensation payment, the expected distributable profit share is determined.

The appropriate amount of the compensation payment results from annuitization of the enterprise value of Postbank in the amount of EUR 25.18 per share. The annuitization factor was calculated by averaging the basic interest rate and the capitalization rate, including the risk premium. On the one hand, this takes into

consideration the idea that a fixed compensation payment is subject to less risk than a regularly fluctuating dividend payment. On the other hand, it accounts for the compensation payment being subject to higher risk than yields from public sector investments. No discount on the growth rate was taken into account for the annuitization factor.

Ladies and gentlemen,

The appropriateness of the compensation payment and the settlement payment was confirmed by an independent, court-appointed auditor. The Regional Court of Cologne selected auditing firm Rölfs RP AG, Düsseldorf, and appointed it joint auditor of the domination and profit and loss transfer agreement. Rölfs RP AG reviewed both the amount of the settlement offer determined by mutual agreement of the parties to the domination and profit and loss transfer agreement as well as the amount of the compensation payment and confirmed their appropriateness in its audit report dated April 2, 2012.

Finally, ladies and gentlemen, allow me to assure you that the compensation and settlement payments stipulated in the domination and profit and loss transfer agreement are also appropriate as of today's valuation date. This has been reconfirmed by both Deloitte & Touche and Rölfs RP AG as of today.

Parent company loan guarantee (Organschaftserklärung)

In conclusion, with respect to this agenda item I would like to briefly discuss the parent company loan guarantee submitted to Postbank by Deutsche Bank AG. I had already mentioned that DB Finanz-Holding GmbH is the obligor with regard to the compensation and settlement payments under the domination and profit and loss transfer agreement. We have satisfied ourselves that this entity has sufficient financial capacity at its disposal to be able to meet its obligations under the agreement. Among other things, the domination and profit and loss transfer agreement that

already exists between DB Finanz-Holding GmbH and Deutsche Bank AG will ensure that any net losses arising at DB Finanz-Holding GmbH will be compensated by Deutsche Bank AG. In addition, Postbank has obtained the parent company loan guarantee referred to from Deutsche Bank AG. The guarantee will put Postbank in a position to stay informed regarding the continued existence of the intercompany agreement between Deutsche Bank AG and DB Finanz-Holding GmbH mentioned as well as any significant changes in the assets of DB Finanz-Holding GmbH. This ensures that Postbank will be able to respond in a timely and appropriate manner to any changes occurring in the future, although no such changes are anticipated.

So much now for the domination and profit and loss transfer agreement with DB Finanz-Holding GmbH.

Under agenda item 8, the Management Board and the Supervisory Board furthermore propose to approve a profit and loss transfer agreement between Deutsche Postbank AG and BHW Holding AG prepared by those companies as a draft on March 30, 2012. BHW Holding AG is wholly-owned subsidiary of Deutsche Postbank AG. The Annual General Meeting of BHW Holding AG already approved the profit and loss transfer agreement on April 23, 2012. Before it can take effect, the agreement must now be approved by the Annual General Meeting of Deutsche Postbank AG.

The profit and loss transfer agreement with BHW Holding AG is similar to those typically entered into with wholly-owned subsidiaries. For details, please refer to the joint report on the agreement prepared by the Management Board of BHW Holding AG and the Management Board of Deutsche Postbank AG. This report has been accessible to shareholders of Deutsche Postbank AG since the Annual General Meeting was called, and is also available for inspection at today's Annual General Meeting.

Since the contents of the profit and loss transfer agreement are highly standardized, I would like to limit myself here to a brief summary. We will naturally be at your disposal to answer questions during the discussion period.

BHW Holding AG agrees to transfer its entire profits to Deutsche Postbank AG. The calculation of profits must take account of any recognition or reversal of provisions or losses carried forward from the previous year. In return, Deutsche Postbank AG must compensate any annual loss incurred during the term of the agreement, unless any such loss is compensated by withdrawing sums from other retained earnings that had been transferred thereto during the term of the agreement. The agreement will take effect as of the date of its entry in the commercial register at the domicile of BHW Holding AG. The obligation to transfer profits or compensate losses will then apply retroactively as of January 1 of the fiscal year of BHW Holding AG in which the agreement was entered into.

In accordance with the tax regulations, the agreement will be concluded for a minimum duration of five years. Termination for good cause is possible at any time, however.

Conclusion of the agreement will effect a tax optimization given that it will establish a consolidated tax group relationship with respect to corporate and trade taxes for BHW Holding AG and will include it in the consolidated tax group of the Postbank Group. This means that the income of BHW Holding AG will be attributable to Deutsche Postbank AG for tax purposes. Thus it will be possible to offset any positive or negative results of BHW Holding AG against positive or negative results of Deutsche Postbank AG and its other subsidiaries in the consolidated tax group. This will also avoid the taxation otherwise applicable to profit distribution.

Since BHW Holding AG is a wholly-owned subsidiary of Deutsche Postbank AG, the profit and loss transfer agreement will not necessitate paying any compensation or settlement to the shareholders of BHW Holding AG. Other than the duty of Deutsche Postbank AG already mentioned to compensate any losses, the agreement will therefore not entail any particular financial obligations.

Outlook

To conclude my statements, I would like to speak about the future prospects, ladies and gentlemen.

Our success is based on our business with retail, business, and corporate customers. This is how it has been in past years, and we will continue to hold firm to this. That business generates the solid income streams that we need to achieve good earnings. But income is only one side of the coin. For us as a consumer bank, managing our cost basis is at least as important. We will continue to focus intently on this in the future, and thereby increasingly tap efficiency potential created by our integration into the Deutsche Bank Group.

We believe that the Postbank Group will again achieve clearly positive results in the years 2012, 2013, and beyond. The increase we anticipate in earnings contributions from our customer business over the medium term will continue to be impacted by an interest rate environment that remains challenging for deposit-rich banks, particularly in 2012.

Ladies and gentlemen, before I conclude, please allow me to add a few personal words. As you are aware, I will hand over my position as Chairman of the Management Board of Postbank to Frank Strauß on June 30. I have the honor of

taking my leave from you today after more than 12 years on the Management Board of Postbank and three years as Chairman.

Looking back on recent years, which were shaped by the financial and economic crisis as well as the sovereign debt crisis, I can tell you that this was a challenging period, which we as a bank mastered. I would like to offer my heartfelt thanks for this to my colleagues on the Management Board and to all of the employees of Postbank. I had an outstanding team at my disposal at all times – one that was thoroughly committed to pulling together.

I am absolutely convinced that Postbank will make its way under Frank Strauß. Over the past few years, I have got to know him very well and appreciate him greatly. That is why I firmly believe that he, together with his highly capable team, is the right person to master the upcoming challenges and lead Postbank to a bright future in the Deutsche Bank Group. I wish him all the best in this, along with the right portion of luck.

Thank you for your attention.