

General Meeting 2018

Counterproposals

As of May 11, 2018



Counterproposals received by us are classified into two groups:

We designate with capital letters those counterproposals for which, if you wish to vote for them, you can place a tick directly under the appropriate capital letter on the reply form. In this case, please also tick the appropriate box under the respective item on the Agenda to indicate how you would like to vote in order to make sure that your vote is counted even if the counterproposal is not made, is retracted or, for some other reason, is not voted on at the General Meeting.

The other counterproposals, which merely reject proposals made by the management, are not designated with capital letters. If you wish to vote for these counterproposals, you must vote "No" to the respective item on the Agenda.

For our Ordinary General Meeting taking place on Thursday, May 24, 2018, in Frankfurt am Main, we have received the following counterproposals to date. The proposals and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

Counterproposals

Notice: On May 11, 2018, shareholder Ralf Kugelstadt stated that he wished to retract his counterproposal for Agenda Item 4. For reasons of transparency, we have decided to keep the counterproposal posted on our website.

Shareholder Ralf Kugelstadt, Frankfurt re. Agenda Item 4

By way of derogation from the Resolution Proposals put forward by the Management, I would like to propose to the General Meeting that the ratification of the acts of management of the Supervisory Board be refused.

Reasons

One of the key responsibilities of the Supervisory Board is to coordinate the bank's strategy with the Management Board and appoint members of the Management Board who can ensure that the agreed strategy is actually put into practice. The Supervisory Board is also responsible for monitoring the management and urging it to adjust the strategy if it is evidently no longer suitable in light of changing circumstances. In my opinion, the Supervisory Board of Deutsche Bank is not taking sufficient measures to ensure that the strategy is adjusted in a timely manner. I propose that the ratification of the acts of management of the Supervisory Board in the last fiscal year be refused.

It is obvious that the bank's shareholders, and also, incidentally, its employees, have lost confidence in Deutsche Bank's ability to achieve successful restructuring under its own steam. The problem lies not only in insufficient restructuring success stories. Most importantly, there is also a lack of any real vision regarding what the bank wants to achieve, where it could gain market share and how and where it intends to grow in the future.

The bank's Management Board says that the implementation of its strategy will require more time and patience. But why should the bank's employees and investors be patient? The economic cycle is moving into a more mature phase. Risks in the lending business are likely to continue to mount. And the bank is not watertight enough to navigate in rougher seas. So how is the bank supposed to survive the next economic downturn if it is not even capable of generating sufficient revenues during a boom phase?

It is no longer just a question of whether Deutsche Bank might be beyond repair. If monetary policy doesn't start to turn around soon and the economy starts to falter, this will soon be an undeniable fact. The question is whether the Supervisory Board will take timely measures to counteract this potential risk. I'm having more and more doubts now that we seem to be spending our time debating who the best person for the job of the bank's CEO is, as opposed to forging ahead with the necessary strategic decisions.

Deutsche Bank needs trust. The problem is not that Mr. Cryan is the wrong doctor to have on board of our ship. The disease that we're treating, however, is proving to be more serious and unrelenting, and the environment in which we're treating it is also less favorable than expected. So it is not realistic to expect the necessary trust to come from within the bank alone. The way to secure this trust, however, is not for the bank's Supervisory Board to appoint a new captain who isn't familiar with the ship in the midst of stormy seas either.

Please guide the bank out of its paradox of thrift. If Deutsche Bank and other European players want to compete with their major US peers, then the way to go about this is not to systematically slash the range of services on offer. Deutsche Bank will not be able to pull itself out of the revenue trough by downsizing itself into irrelevance. It has to generate revenue synergies with partners and by sharing infrastructure and platform costs. Look for one or several strategic partners. This would also provide opportunities for Deutsche Bank's employees and shareholders. While this sort of move would mean less autonomy, it would also translate into higher profitability and a future hand-in-hand with partners.

What Deutsche Bank needs now is the right course to guide it into calmer waters. It needs partners or a strategic investor that can help the bank make progress in terms of its market positioning. As Mr. Cryan is familiar with all of the bank's strengths and weaknesses, he is, in principle, the right captain to lead the negotiations that now have to be conducted.

A major French bank, for example, could be an ideal partner for Deutsche Bank to grow with in the CIB division as part of a European integration move. A number of Swiss banks have strengths that would complement Deutsche Bank's. These ideal scenarios might well be difficult to turn into a reality, because Deutsche Bank is not making progress with its own restructuring measures quickly enough, meaning that the only peers that it is on an equal footing with are probably in equally bad shape.

As a result, the Supervisory Board and the Management Board should also get used to the fact that the bank might have to give up its independence to avoid being pushed into a forced marriage based on very unfavorable terms and in bleak conditions. You might well still have a chance to offer other strong players an attractive point of entry into the German (and EU) market in light of Brexit.

For years now, Deutsche Bank has been keeping its head above water with capital increases. In this sort of monetary policy environment and faced with the current regulatory pressure, however, it no longer has a sufficient revenue basis to compete with major US investment banks on its own. This is something that our policymakers have to answer for as well. Nevertheless, it is time for all of this fiddling around without a vision to stop. Lead Deutsche Bank into the future and not into irrelevance.

Notice: On May 11, 2018, shareholder Ralf Kugelstadt stated that he wished to retract his counterproposal for Agenda Item 8 a). For reasons of transparency, we have decided to keep the counterproposal posted on our website.

Shareholder Ralf Kugelstadt, Frankfurt, re. Agenda Item 8 a)

I propose that Mr. Schütz not be elected to the Supervisory Board as a representative of HNA.

Reasons

According to the relevant articles in the press, HNA is in distress and is trying to use extensive hedging strategies to reduce the price risk associated with its investment in Deutsche Bank. This strategy is completely legal and cannot be criticized in principle.

The extensive put sales, however, have made Deutsche Bank shares a target for hedge fund attacks. This means that, while the hedging strategy is in HNA's interests, it is not in the interests of the bank's other shareholders.

If HNA is unable to bear the financial risk associated with its equity exposure to Deutsche Bank, it should consider selling its shares in an orderly manner, for example to a strategic investor.

I do not believe that giving a shareholder that is extremely active on the market with its hedging strategies access to inside information via a Supervisory Board mandate offers any advantage for the bank's other shareholders. Nor do I see any need to offer representation on the Supervisory Board to a shareholder that might be forced to sell its shares in Deutsche Bank.

Shareholder Jens Kuhn, Sponholz, re. Agenda Items 3 and 4

When voting on Agenda Item 3 (Ratification of the acts of management of the members of the Management Board) and Agenda Item 4 (Ratification of the acts of management of the members of the Supervisory Board), I hereby request that ratification be refused.

Reasons

Kim Hammonds, the Management Board member who has since been ousted, was obviously right in her harsh criticism of Deutsche Bank. The bank really is utterly incompetent.

We shareholders do not, however, need internal affairs to be illegitimately leaked to the public in order to reach this conclusion. These endless indiscretions clearly only serve the interests of those individuals at Deutsche Bank who prefer this unprofessional approach to staffing policy. From our perspective, as the bank's shareholders, none of the relevant key figures on Deutsche Bank's business development sound promising in any way.

The continual efforts to market certain developments as "success stories", for example claims that the bank's capital resources have improved and that the "main legal disputes" have now been concluded, are nothing but hollow words designed to mislead us.

It will not be long before we shareholders are forced to digest the next headlines on fraud committed at the bank.

In the meantime, Chairman of the Supervisory Board Paul Achleitner continues to lead Deutsche Bank down the path to its demise.

If marks were being awarded for a lack of professionalism, then the moves engineered by Achleitner to dismiss John Cryan would score much higher than the undignified way in which the former Supervisory Board member and Chairman of the Integrity Committee, Thoma, was forced out of his position a year ago.

And all of the other Supervisory Board members would appear to be following their Chairman blindly, or only representing the specific interests of "their" major shareholders.

The operating business of Germany's largest bank is now being managed by something akin to a skeleton crew. A former bank trainee, flanked by the Management Board Member for Legal (which only goes to show exactly what stage Deutsche Bank is still at) and a failed investment banker who, if we are to believe what we read in the media, had already long since decided to resign before his promotion to the role of Deputy Chairman spurred a change of heart, are now being hailed as the team to work the miracles that proved too much for their predecessors.

The incompetence of Deutsche Bank's executive committees is also currently illustrated by the motion brought by the shareholder Karl-Walter Freitag, who wants to use a motion to supplement the agenda to initiate a vote on the spin-off of three business divisions.

So the bank would appear to need the initiative of a (small-scale) shareholder to launch a long overdue debate on Deutsche Bank's business orientation.

I would like to end my countermotion with one last, very specific example:

Over the last twelve months, the members of the Management Board and the Supervisory Board of Deutsche Bank have once again been provided with extensive and supplementary information on the progress made in the legal disputes relating to the many thousands of cases involving German junk real estate financing.

Basic legal knowledge, facts, bank documents, extensive findings from evidence hearings and numerous pieces of circumstantial evidence sustain the allegation leveled against Deutsche Bank, namely that it is guilty of litigation fraud by systematically deceiving the competent courts.

A legal journal already published an article on these outrageous practices back in 2017, with another specialist journal set to release an extremely critical article on the very same issue over the next few days.

In a nutshell, the members of the Management Board and the Supervisory Board of Deutsche Bank, who have all of the information available, are endorsing the fraudulent trial testimony by Deutsche Bank's attorneys through failing to take action in order to clarify these cases.

It is alleged to have been common practice at Deutsche Bank to disburse loans and release the funds in question for use without legally effective contracts having been concluded. It is claimed that Deutsche Bank even collected interest in the absence of a corresponding contractual agreement.

Normally, any bank trainee would realize just how ludicrous these statements are. But as soon as the individuals responsible can hide behind an army of lawyers, the logic behind the process involved in concluding a loan agreement is turned upside down.

Numerous programs aired on German public television and interviews with prominent legal experts have not been enough to change the fraudulent behavior of the individuals involved either. None of the individuals I have mentioned would appear to care that this sort of conduct is detrimental to a bank's most important form of currency, namely trust in solid business processes, among other things.

The ratification of the acts of management of the Management Board and the Supervisory Board is to be refused.

Shareholder Horst Maiwald, Lich, re. Agenda Items 2, 3 and 4

Re Item 2: Appropriation of distributable profit.

The amount of the dividend cannot be endorsed.

Reasons

While a figure well in excess of EUR 90 billion has been paid in bonuses to the investment bankers in recent years – investment bankers who then expressed their gratitude by dragging Deutsche Bank AG into the abyss – Deutsche Bank's shareholders have only received just over EUR 10 billion in dividends and have also been forced to accept a drastic loss in their invested capital. They finally deserve some sort of acknowledgment.

Re Item 3: Ratification of the acts of management of the members of the Management Board.

The acts of management of the members of the Management Board cannot be ratified.

Reasons

The fact that the Management Board is proposing that its own acts be ratified is already a little bizarre. Its acts of management should not be ratified for this reason alone.

It is also worth asking whether the ratification of the acts of management of the members of the Management Board in previous years still stands.

Deutsche Bank used to be the second-largest bank in the world. Then, the decision was made – and the serving members of the Supervisory Board presumably bear the brunt of the blame for this – to appoint individuals to the Management Board who were completely lacking not only in the requisite professional qualifications but also in moral fiber.

How can a company's Management Board members be allowed to inflict damage running into the billions on it without being called to account? Deals that were more than questionable were done on behalf and in the name of the Management Board members (which was the only way they could be done). And all of them have been let off the hook entirely. How is that even possible?

How can a Management Board allow Deutsche Bank to become embroiled in well in excess of 8,000 judicial proceedings relating to losses running into the double-digit millions due to dubious transactions?

To use but a few examples, Deutsche Bank had to pay a fine of almost EUR 7 billion in the US in January 2017 because it had deceived investors with securitized real estate loans, and was also fined almost EUR 100 million for tax evasion. As far as the other costs and fees associated with the proceedings are concerned, the bank has constructed a stone wall of silence.

The ominous equity transactions conducted in Russia will cost the bank another umpteen billion. And the Management Board members responsible are still being rewarded for the damage they have caused with annual bonuses running into the millions.

We even have a member of the Management Board saying in public that Deutsche Bank is the most dysfunctional company she has ever worked for. So how are the shareholders and, most importantly, the employees supposed to have confidence in their company?

The acts of a Management Board that contributed to this sort of situation cannot be ratified.

Re Item 4: Ratification of the acts of management of the members of the Supervisory Board.

The acts of management of the members of the Supervisory Board cannot be ratified.

Reasons

The fact that the Supervisory Board is proposing that its own acts be ratified is already a little bizarre. Its acts of management should not be ratified for this reason alone.

The acts of a Supervisory Board that has not only a statutory but also a moral obligation to monitor and support the Management Board and fails to do so cannot and must not be ratified.

Whereas the members of the Supervisory Board are earning more than respectable money, Deutsche Bank's employees, who are actually the ones earning the money used, among other things, to pay for the Supervisory Board members, have to fear for their jobs.

It is also worth asking whether it might not be better to replace the entire Supervisory Board so that Deutsche Bank AG can get off to a fresh start.

Let me cite a few other reasons as to why the acts of both the Management Board and the Supervisory Board cannot be ratified.

On page 1 of its issue dated April 2, 2018, Handelsblatt newspaper refers to the bank as "the struggling giant". Is Deutsche Bank heading for its demise?

Handelsblatt continues: "The restructuring process is faltering and the bank's share price has more than halved since Cryan took office." In actual fact, the share price has lost almost 90% of its value over the last 10 years.

What was once the poster child of the German economy has faded into insignificance on the stock market. It has been making a loss for years now, it is retreating from the global stage and its reputation is in tatters.

Whereas Deutsche Bank AG paid its investment bankers well in excess of EUR 1.4 billion in 2017 even though they allegedly did not make any profit in the previous year, the bank's shareholders are being fobbed off with a measly 0.11 cents per share.

If Handelsblatt is right and Deutsche Bank AG has to spend almost one euro for every euro that it makes, then it really has lost all justification for its existence and should be liquidated.

The former prime example of German integrity and reliability has become an institution that is flirting with illegality and reporting annual losses running into the billions.

Many people are asking themselves whether Deutsche Bank AG can survive at all?

When should we expect its demise?

How has it even managed to survive this long with such a ramshackle IT system?

It's an IT system that is not just completely outdated, but also costs an absolute fortune.

While US banks are making billions in profit and swimming in cash, Deutsche Bank is making billions in losses and is presumably drowning in debt.

Complaints, inquiries and critical letters from shareholders never make it as far as the Investor Relations department. To be honest, I wouldn't want to reply to critical and fearful shareholders either, because then I would have to admit that I hadn't learned from my past mistakes. Although this is something I wouldn't be embarrassed to admit, it's still easier not to admit it at all.

The fact is that the bank finally has to start working more efficiently and get its costs under control. It is high time for the bank to take a more disciplined approach to its day-to-day business, which has been faltering for months now, and in the important securities trading area, where revenues have been on a downward trend for years. This is the only way to stop the downward spiral of value losses.

The bank finally has to clarify the dubious transactions executed with the US President's son-in-law. In order to achieve this, it has to do more to cooperate with the federal investigators from the New York Borough of Brooklyn in order to keep the reputational risk to a minimum.

The litigation fraud that Deutsche Bank is accused of based on the judgment of December 1, 2017 (case ref.: Bi 6 0 154/17) finally has to be clarified and resolved. The Frankfurt public prosecutor's office has to be supported so that the investigations that it has launched on several other cases of litigation fraud can finally be clarified and concluded.

If possible, an out-of-court settlement should be reached with the major investors who filed lawsuits against Deutsche Bank due to the takeover of Postbank at that time. The same applies to the hundreds of lawsuits filed with the Regional Court of Cologne at the end of 2017.

The accusation that Deutsche Bank's attorneys were instructed by the Management Board to try to delay the proceedings involving the former Postbank shareholders until they become statute-barred must be refuted and clarified as well.

It is not just the case that the share price is nearing an all-time low; revenues are also falling at a faster rate than costs. In its key capital market and discretionary portfolio management business, the bank is losing crucial market shares and is being excluded from transactions and takeovers.

As key decisions have been put off, the bank's up-and-coming talents and IT experts are jumping ship. This has resulted in the bank transferring 28 billion euros in error.

People reading this story across the globe were first of all shocked and then simply amused.

The head of "companies and markets" department of the business magazine Wirtschaftswoche reaches the unequivocal conclusion that Deutsche Bank has no future with the current Management Board at the helm. Doubts are also raised as to whether the situation would be any different with a new Management Board.

As a result, the acts of both Boards cannot be ratified, and it might even be necessary to replace them both entirely. Their remuneration should also be reviewed.

Shareholder Dr. Michael T. Bohndorf, Ibiza / Hamburg, re. Agenda Items 3 and 4

I propose that the ratification of the acts of management of the Management Board and the Supervisory Board be refused and request separate votes (**A for the Management Board / B for the Supervisory Board**) for the individual members.

Reasons

As far as the grounds for such motion are concerned, I refer – for the avoidance of repetition and because only limited time for speeches is granted at the Annual General Meeting – to the compelling statements contained in the expanded agenda. I subscribe to the arguments brought forth therein.

Shareholder Dr. Michael T. Bohndorf, Ibiza / Hamburg, re. Agenda Items 3 and 4

With regard to the votes on the ratification of the acts of management of the Management Board and Supervisory Board (agenda items 3 and 4), I propose that individual votes be conducted in each case (**A for the Management Board / B for the Supervisory Board**).

Reasons

The individual members have made very different impressions. Their duties cannot be assessed en bloc. In some cases, they were not in office for the same periods of time. Their weighting within the Management Board/Supervisory Board was very different as well. This applies, in particular, to the former CEO Cryan, but also, in particular, to the Chairman of the Supervisory Board, Dr. Achleitner.

The latter's activities (dismissal of the CEO and appointment of a new one; supervision and provision of advice to the Management Board pursuant to section 111 of the German Stock Corporation Act (AktG); alignment of Deutsche Bank's objectives; approval of the huge bonuses for investment bankers, in particular; suspected joint responsibility under criminal law for inappropriate practices regarding the setting up of provisions in order to provide misleading information on the bank's business situation – a criminal offense under section 331 of the German Commercial Code (HGB) and section 400 AktG; to name but a few key examples – his objectionable management activities will be the subject of much debate at the Annual General Meeting) must be presented to the shareholders individually and separately for an assessment to be performed.

The ratification proposals put forward by the Management do not take any of this into account. They only provide for overall votes. I also object to the fact that the Supervisory Board itself is proposing the ratification (of its own acts of management). No justification has been provided demonstrating, for example, that the Supervisory Board showed any particular skill in performing its official duties. The bank's current financial situation would clearly suggest the very opposite.

In this respect, I support the corresponding intentions and proposals put forward by prominent consultants on voting rights and shareholder consultants. Instead of being true to Deutsche Bank's motto and managing it with "passion", the bank's management bodies have ensured nothing but suffering.

Shareholder Horst Schilling, Rödental, re. Agenda Items 3, 4 and 5

Re. Item 3 of the agenda / Ratification of the acts of management of the Management Board: "The acts of management of the members of the Management Board are not ratified".

Reasons

Business is mediocre, but Deutsche Bank is still paying its investment bankers large bonuses. After cutting back last year, the bank is now paying more than two billion euros for 2017, even though its losses are greater than initially reported. Everywhere we are seeing bank branches close, customers losing their advisers and advisers losing their jobs. If a company pays out bonuses amounting to two billion euros in this situation, it is not just its good name it stands to lose. Indeed the CEO, John Cryan, made a promise in 2016 to return to a "more normal" remuneration policy. Yet the bank is now quadrupling its employee bonuses. There are now twice as many people receiving remuneration in the millions as there were last year – 50 even earn more than the CEO John Cryan. This is generally damaging to the notion of solidarity and mutual support. Perhaps if there is a refusal to grant bonuses, the "service providers" with nothing to show for themselves for the last three years would even leave voluntarily. There has been one achievement, however: the travel expenses of an investment banking department in London exploded to 22 million euros, or a good 27,000 euros per employee (an increase of 40% over the previous year).

By way of comparison, the U.S. bank JP Morgan generated net profit of 24.4 billion dollars in 2017. Deutsche Bank finished the same period with a loss of a half a billion euros. Perhaps it is not the bank's branch managers, loan officers and investment advisers who are responsible for the decline, but the twelve members of the Management Board whose strategy is recognizable across the globe for its complete lack of success.

Or as Napoleon Bonaparte once said, "There are no bad soldiers, only bad officers." Deutsche Bank was involved in almost every financial scandal; fraud and manipulation were on the agenda. Yet none of the persons responsible was brought to account (in Germany at least). e.g. fines in the millions for allegedly manipulating the American futures markets.

For years now, Deutsche Bank shareholders have had to witness share price performance that can only be compared to a "lame duck," whereby investors' money has been invested poorly.

As a shareholder, I should be able to expect that all managerial positions will be given to the most capable and best-suited individuals, regardless of gender. Requirements regarding a quota for women or a gender quota brings a centralist planned economy to mind.

The Management Board as a whole bears responsibility for this policy, along with the financial losses suffered by shareholders and damage to Deutsche Bank AG's reputation, and therefore its acts of management should not be ratified.

Re. Item 4 of the agenda / Ratification of the acts of management of the Supervisory Board: "The acts of management of the members of the Supervisory Board are not ratified".

Reasons

The Supervisory Board has an obligation to monitor the Managing Board in the interests of shareholders and the company. The Supervisory Board has failed to fulfill this obligation. The Supervisory Board's role is also to monitor whether strategy is being implemented. This therefore raises the question: Is Paul Achleitner the right man to act as Supervisory Board Chairman?

The facts: Deutsche Bank's share price has halved since Paul Achleitner came on board. (The share price has already fallen around 30 percent since the beginning of 2018). Even when he was at Allianz, Mr Achleitner got the insurer into great difficulty with his Dresdner Bank takeover deal. Having a good network is absolutely no indication of competence.

Mr Achleitner simply brought his old buddies from Goldman days on board, even the former Goldman banker John Thain, who as Merrill Lynch CEO was considered one of the dubious managers of the financial crisis for awarding large bonuses and spending a vast sum on renovating his office.

Since May of last year, not one German executive serves on Deutsche Bank's Supervisory Board – maybe also a sign that no German manager wants to control the uncontrollable bank anymore. It is worth remembering that Mr Paul Achleitner, the Chairman of Deutsche Bank's Supervisory Board, is the best paid supervisory board member of any DAX-listed company, with a salary of 800,000 euros.

It should be examined whether the Management Board and/or the Supervisory Board can be held personally liable (an independent investigative panel should review the matter). Subject: Special examination of Achleitner's conduct during the investigation of financial crimes. The investment bankers have been fleecing the bank for 20 years. Large profits were followed by horrendous legal fees and losses.

According to a German saying: "The Supervisory Board is useless during a boom and helpless during a crisis". It sounds fairly accurate doesn't it? VW, Deutsche Bank, Porsche and the Berlin airport all demonstrate the validity of this statement. A suggestion: High-ranking executives below the Management Board should also be under the obligation to report to the Supervisory Board. "If you pay 2.3 billion euros in bonuses, you also have to deliver". Deutsche Bank's management needs to do the job it is paid to do. It is quite obvious that Deutsche Bank urgently needs to make a completely fresh start. Paul Achleitner therefore also needs to go.

Re. Item 5 of the agenda / Appointment of the auditor

C Counterproposal to the appointment of the auditor

According to a new study, Germany's top four auditing firms (Deloitte, Pricewaterhouse Coopers (PwC), KPMG and EY (formerly Ernst & Young) are disproportionately active in tax havens. All four firms maintain offices in tax havens and offshore centers and employ the most people in these locations relative to their populations and economic output. **All of them do business in more countries than they disclose in their annual and transparency reports.** Ironically, the companies known as the "Big Four" that guarantee a functioning system are the ones that provide corporate executives with the legal loopholes used to hide billions from the government. **The "Big Four" expose others, but hide a lot themselves.**

The "Big Four" are truly global giants: With almost 900,000 employees in over 180 countries, they post annual revenues of more than 120 billion euros, but no consolidated or group financial statements exist.

Deutsche Bank's Management Board and Supervisory Board are simply standing by, doing nothing. For

this reason shareholders are urged: **To re-appoint the "Big Four" only when they strictly separate their auditing and consulting business, in other words, split the companies.**

Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 prescribes auditor rotation – newly awarding the audit mandate having regard to limiting the share of the total auditor's fees represented by fees for non-audit services. Unlimited liability of the auditing firm for violations of legal principles and tax regulations. (Compensation for loss or damage suffered by the company, its shareholders, or third parties).

Proposal: Ebner Stolz Mönning Bachern
Wirtschaftsprüfer Steuerberater Rechtsanwälte
Partnerschaft mbB
Kronenstraße 30
70174 Stuttgart

I ask the shareholders to join me in voting against ratifying the acts of management of the Management Board and the Supervisory Board (see above). I ask the company's governing bodies to publish my properly submitted counterproposals in accordance with sections 126 and 127 *et seq.* AktG.

Shareholder Georg Ludwig, Radolfzell, re. Agenda Item 3

At the Annual General Meeting on May 24, 2018, I will propose in relation to agenda item 3 that shareholders vote against ratifying the acts of management of the Management Board.

Reasons

In 2017 also, the bank stood by its court submission in relation to junk properties (changed years ago because of the Federal Supreme Court ("BGH") rulings on ostensible authority) that crediting loan proceeds to the customer's account merely constituted an advance payment without any intention to be legally bound. I do not intend to expand on this position, which is met with objection and reproach (fraudulent conduct in litigation, perversion of the course of justice). Rather I fear that the bank is running the risk of missing out on a promising civil law solution, to its detriment:

Since BGHZ 145, 265, it is established that if the full power of attorney is invalid pursuant to article 1 section 1 (1) no. 1 of the German Legal Advice Act (Rechtsberatungsgesetz, "RberG") and section 134 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB"), the loan agreement at first merely becomes provisionally invalid, assuming no ostensible authority can be deemed either because of the failure to submit documents on time (original power of attorney or copy certified by notary) (BGHZ 161, 15). Furthermore, the customer's subsequent servicing of the loan does not constitute implied consent to the agreement, because the customer had no intention of rendering the provisionally invalid transaction valid (BGH NJOZ 2003,1811). Such an intention to cure the transaction is only conceivable if the relevant party knew/ought to have known of the defect, which was not so in the cases of the 1990s, since it was not until the year 2000 that the BGH ruled on the invalidity of the power of attorney and further held that the invalidity of the power of attorney also did not need to have been acknowledged in advance. The finding that the (coincidental) date of receipt of the "correct" document should be decisive was met with criticism (Lechner, NZM 2005, 923). Despite meeting due diligence requirements, for years it was also impossible in practice to resolve the provisional invalidity one way or the other, because through nobody's fault, nobody knew that there was a need for clarification. The "actual" invalidity of which the parties were unaware then suddenly came to light after years, and customers could then choose what to do. Not so the bank – it is held to its declaration. This consequence of the BGH's decision has obviously never been seriously questioned, and now timely ostensible authority remains the decisive factor, which is hardly justifiable on balanced assessment: The ostensible authority resulting from the certified copy fundamentally affects the continued validity of the power of attorney, e.g. in the case of revocation (section 170 *et seq.* BGB). For the purposes of section 134 BGB, the certified copy does not impart any more knowledge than the "irrelevant" photocopy. I will have to forgo raising further criticisms here as there is not enough space.

Regardless of all this, in my view the bank should not have changed its court submission in any event. The prospects of success would be greater and more straightforward if the bank accepted an intention to be legally bound, as would be implied on an ordinary assessment from the act of crediting the amount to the customer's account. The matter could then be resolved based on uncontested facts and the mere application of the law:

If the bank accepted an intention to be legally bound, there would be an opportunity to reinterpret (sections 140 and 150 BGB) the bank's declaration of willingness to contract, which is implied by its act of crediting the loan proceeds, as the bank's own offer: while the application of section 140 BGB is preconditioned upon the invalidity of the transaction, if the transaction was ultimately rendered void for lack of ratification, BGHZ 40, 222 also allows for reinterpretation – in fact "in any event". Cases in which the provisional invalidity could not have been identified are precisely the cases that should benefit from this.

However, it is not necessary to explore this further, because this case does not involve reinterpreting the entire transaction as something else, but only concerns reinterpreting/interpreting the bank's declaration of willingness to contract (which, if construed as acceptance results in the unintended provisional invalidity) and affording it the status of an offer by the bank.

Being a unilateral declaration of willingness to contract, it is relevant according to the rule of interpretation in section 2084 BGB how the bank's declaration is actually categorized so that, in accordance with its intention, "it can successfully" establish a valid basis for the previous transfer of proceeds as soon as possible.

The "minor" reinterpretation in accordance with section 150 BGB shows the way: the bank's own offer, which is substantively equivalent to that of a trustee, can be accepted by the customer by simple agreement. In contrast to section 177 (1) BGB, no additional intention to cure the transaction is necessary! The customer could also impliedly accept the offer – at the latest by servicing the loan. Crediting the loan proceeds with an intention to be legally bound also preempts the bank's (future) obligation to make the loan amount available and, pursuant to section 6 (2) sentence 1 of the German Consumer Credit Act (Verbraucher Kreditgesetz, "VerbrKrG"), cures any unwritten declarations of willingness to contract by the parties that are invalid for lack of proper form, even those not arising until some future time (BGHZ 165, 213).

Furthermore, if the bank makes its own offer, there is no immediate formation of contract. The trustee's offer made by way of unilateral declaration is unlawful because of the invalid power of attorney, however because it was not objected to by the bank, it would be capable of being ratified (sections 180 and 177), which is impracticable here. It would, however, be realistic to cure the defect ex nunc: by virtue of ostensible authority, the customer's declaration of willingness to contract is validly made to the bank upon production of the power of attorney (original/certified copy) and constitutes acceptance, because it corresponds with the terms of the bank's offer (section 133 BGB).

In the event the loan proceeds were disbursed prematurely, the contract would still be formed, however later than originally envisaged. But it would be valid, interest would apply retrospectively, and formation would coincide with the date on which ostensible authority arose. There would even be a proper declaration of willingness to contract on the part of the customer pursuant to section 4 (1) sentence 5 VerbrKrG, meaning that the initially proposed implied consent based on actions in accordance with the contract would not be necessary.

For the sake of clarity: I have only addressed one of the many legal problems with junk properties.

Shareholder NABAG Anlage- und Beteiligungs AG, Nuremberg, re. Agenda Item 3, 4 and 8

Agenda item 3: I propose that ratification of the acts of management of the members of the Management Board be refused.

Reasons

With the 2017 annual financial statements, the Management Board has once again demonstrated its inability to manage the bank with adequate profitability. Beyond this, there has been no recognizable success in the past financial year as far as the strategic realignment is concerned.

The payment of employee bonuses in excess of 2 billion euros in the past financial year alone is grotesque. In light of the net losses realized in recent years and massive drops in Deutsche Bank's share price, these bonus payments mean that the Management Board has completely lost its balance between the interests of employees and shareholders. Instead of paying appropriate dividends to the risk takers, the Management Board blithely looks on while investment bankers plunder the bank, justifying this with crude arguments.

Agenda item 4: I propose that ratification of the acts of management of the members of the Supervisory Board be refused.

Reasons

The core duty of the Supervisory Board is to fill positions on the Management Board with competent persons. Given the frequent changes to the upper echelons at the bank and the lack of successes, the Supervisory Board has failed. Moreover, it did not step in when excessive bonuses were paid to employees, thus ignoring the interests of the owners.

Agenda item 8: I propose that the nominated candidates not be elected to serve on the Supervisory Board.

Reasons

Should the nominated candidates be elected, six out of ten shareholder representatives would come from either the United States or the United Kingdom; by contrast, not one single representative from the German sector would be found on the board.

Such an imbalance would further harm Deutsche Bank's standing and reputation in its home market. Moreover, the candidates have experience with neither the peculiarities of German corporate governance nor with the market here.

The election of candidate Thain would send a particularly devastating signal. As the CEO at Merrill Lynch, he pocketed more than USD 80 million in 2007 and had his office renovated for USD 1.2 million during the financial crisis.

Shareholder Herbert Zorn, Birkenfeld, re. Agenda Item 2

With distributable profit amounting to € 398,790,082.62, the payment of a dividend of € 0.11 per share is too little.

D I propose that a dividend of € 0.19 per share eligible for the payment of a dividend be paid.

Reasons

The distributable profit must be made available to shareholders in the full amount given that the shareholders must accept a poor performance of Deutsche Bank shares due to the extremely low share price.

A payment of only approximately 57% of the distributable profit and the recognition of approximately 43% of distributable profit as a carryforward is not justified!

If a € 0.19/share dividend were paid, the remaining € 6,103,187.73 could still be carried forward to new account.

I propose that the amount of the dividend payment be amended and that this counterproposal be accepted and put to a vote by the Annual General Meeting on May 24, 2018.

Shareholder Gerhard Bauer, Offenbach, re. Agenda Item 2, 3 und 4

Re Agenda item 2: Appropriation of distributable profit.
The amount of the dividend cannot be endorsed.

Reasons

While tens of billions of euros have been paid in bonuses to the investment bankers in recent years – investment bankers who then drove Deutsche Bank into ruin – Deutsche Bank's shareholders have only received just over EUR 10 billion in dividends and have also been forced to accept a drastic loss in their invested capital. This should at least be compensated for with a higher dividend.

Re Agenda items 3 and 4

The acts of management of the members of the Management Board and the Supervisory Board cannot be ratified.

Reasons

It wasn't enough that the Bank's reputation has been all-but destroyed under the leadership of those responsible over the past nearly two decades and that shareholders and employees who performed responsibly have been damaged; no, now the aim is to make already discontented shareholders pay their own way to the Annual General Meeting. In view of the fact that the current imbalance was caused by errors in management, rip-offs, not to mention that unspeakable press conference by then-CEO Mr. Breuer regarding the liquidity of Leo Kirch, this once again shows the level of insensitivity towards the shareholders, which is why I ask that ratification of the acts of management of the members of the Management Board and the Supervisory Board be refused.

Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne, re. Agenda Item 3 und 4

Re Agenda Item 3: Ratification of the acts of management of the members of the Management Board for the 2017 financial year

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that ratification of the acts of management of the members of the Management Board be refused.

Reasons

Deutsche Bank is financing and investing in scandalous mining projects

Civil society organizations have repeatedly demonstrated Deutsche Bank's profitable involvement in economic activities that trample fundamental human rights. Among other things, Deutsche Bank has invested through various channels in the transnational mining company, Grupo México, which in addition to raw materials also churns out scandals on a regular basis. In Mexico, this Group has been responsible in several cases for the death of numerous workers and the destruction of the natural resources of mines' surrounding communities. On August 6, 2014, Grupo México caused the greatest ecological disaster in the history of Mexico, when 40,000 cubic meters of copper sulfate leaked from the Buenavista del Cobre mine. Serious illnesses were caused by a lack of clean water. Grupo México assumed no responsibility for the disaster.

Banks like Deutsche Bank profit when they invest in mining companies and turn a blind eye to their ruthless practices. Deutsche Bank is Grupo México's largest German investor, holding shares valued at nearly €10 million. As a result of its investment, Deutsche Bank profits from such business practices that are harmful to both humans and the environment.

The same is true in the case of Deutsche Bank's connection to the mining groups Vale and BHP Billiton. In the period from 2010 to 2017, Deutsche Bank provided the Brazilian Vale €701 million and the Anglo-Australian BHP Billiton €622 million in loans and bonds. Deutsche Bank also holds shares in both entities amounting to €283 million.

The borrowers of Deutsche Bank, as well as Vale and BHP Billiton, are owners of Samarco, a company responsible for the largest mining accident of all times. On November 5, 2015, the dam of a retention basin for toxic mine sludge broke at the Samarco mine near the small town of Mariana in Minas Gerais, Brazil. A tidal wave of mud containing millions of cubic meters of heavy metals flooded the valley and buried the

small village of Bento Rodrigues just eleven minutes later. In the two weeks following, the wave of mud continued to roll through the 580-km long river valley of the Rio Doce until the mud avalanche finally reached the Atlantic coast in the state of Espírito Santo.

The poisonous mud from the mine continues to flow into the ocean even today. 19 people died in this disaster, more than 300 families were left homeless and thousands of fishermen along the river and the coast lost their livelihoods. Thus far, a total of 3.5 million people have been affected by water shortages as a result of the dam breach, and countless communities still have to be supplied with drinking water by truck.

Samarco, the company responsible for this disaster, is held in equal parts by the Brazilian mining group Vale and the Anglo-Australian group BHP Billiton. To this day, none of those responsible have been brought to justice. The compensation payments to the victims are slow and too small to build new livelihoods. And by no means have all the victims been compensated. The dam breach came as no surprise – even six months before the disaster, Samarco had been informed in a risk analysis report about the catastrophic consequences of a possible dam breach, but did nothing to prevent it. Instead, the company stepped up production to maximize profits.

Deutsche Bank continues its policy of lending for such scandalous mining projects, ignoring the warnings expressed for years by civil society organizations that the raw materials sector in particular is where the most human rights violations occur: statistics show that nearly one third of all human rights violations in the global economy occur in the extractive industry, more than in any other sector of the economy. But, Deutsche Bank, against all better judgment, ignores criticism from civil society in this regard. Therefore we do not endorse ratification of the acts of management of the members of the Management Board.

Moreover, Deutsche Bank is still one of the world's largest financiers of the fossil fuel industry. Companies planning new coal-fired power plants are still able to obtain financing; financing via shares and bonds from coal companies is still possible. Oil sands mining and transport can continue to be funded, even though these projects are the source of massive environmental destruction and conflicts. BNP Paribas has made massive restrictions in this sector in recent years; Deutsche Bank should follow its example.

Re Agenda Item 4: Ratification of the acts of management of the members of the Supervisory Board for the 2017 financial year

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that ratification of the acts of management of the members of the Supervisory Board be refused.

Reasons

The Supervisory Board failed to instruct the Management Board to establish processes of human rights due diligence within the organization and to follow up its public commitment to human rights with concrete action. Rather, it appears that human rights obligations and ecological risk assessments play no role at all in the decisions made by Deutsche Bank.

The Supervisory Board has failed to introduce a public reporting obligation in the company on human rights and ecological risks. The corresponding risk assessments should be firmly anchored in Deutsche Bank's risk management scheme. Human rights and ecological risk assessment should be part of all holdings and investments by Deutsche Bank. When human rights or ecological risks are identified, a comprehensive action plan should be developed and its implementation strictly monitored. If significant improvements are not seen afterward, the financing of risky companies must be terminated.

The Supervisory Board has thus far deliberately and knowingly failed to act in this respect. It has not instructed the Management Board to provide sufficient resources to ensure the fulfilment of human rights due diligence and to implement the National Action Plan for Business and Human Rights of the German Federal Government and the United Nation's Guiding Principles on Business and Human Rights. As such, we propose that ratification of the acts of management of the members of the Supervisory Board be refused.

To this day, Deutsche Bank still has no comprehensive armaments policy that categorically excludes (corporate) financing for and investments in manufacturers of controversial weapons systems or armaments suppliers in war and conflict zones. For example, defense companies such as BAE Systems, Rheinmetall

and MTU Aero Engines maintain business relations with Deutsche Bank, even though they are proven suppliers of military equipment to the Gulf Alliance countries that have been waging a brutal war in Yemen for the past three years.

According to a recent study by the International Campaign for the Abolition of Nuclear Weapons (ICAN) and the Dutch peace organization PAX, Deutsche Bank currently maintains business relations with 12 out of 20 investigated nuclear weapons producers representing a total value of around USD 6.6 billion. Deutsche Bank thus does not categorically exclude financing for and investments in nuclear weapons manufacturers and thus continues to be a willing participant in the global nuclear arms race. And this despite the fact that 122 UN member states adopted a ban on nuclear weapons in July last year. Deutsche Bank is therefore lagging behind, even in comparison to over 30 other major financial institutions, such as the Norwegian and Dutch Pension Funds. Those institutions completely exclude investments in nuclear weapons producers, including conglomerates.

