

Deutsche Bank

General Meeting 2010  
Counterproposals

*Passion to Perform*

As of May 14, 2010



## Counterproposals

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 by the Management Board and the Supervisory Board, or by the Supervisory Board alone, 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 27, 2010 in Frankfurt am Main, we have to date received the following counterproposals. 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.**

### Shareholder Rainer Buck, Tamm, re. Agenda Item 3:

The acts of management of the Management Board for the 2009 financial year are not ratified.

#### Reasons:

The irresponsible actions of Mr. Josef Ackermann show that he is neither intellectually nor morally suited to heading Deutsche Bank. Because the other members of the Management Board did not resist him, their acts of management are also not ratified.

#### Intellectually

- Investment banker business model: At the expense of Deutsche Bank, these gamblers are allowed into the casino: When they win, they take half the profits; when they lose, the losses are covered by Deutsche Bank, the shareholders or – in most cases – the taxpayers. The Management Board covers this business model, which is as unethical as it is brazen.
- Shifting money back and forth, speculating and making bets do not create any value, except for profits for savvy investment bankers, and damage every economy. Whoever believes in investment banking is on the intellectual level of a medieval alchemist or charlatan.
- Franz Fehrenbach in the Stuttgarter Zeitung on April 22, 2010, about the financial sector: When they talk about products, it actually hurts!
- Franz Fehrenbach in the Stuttgarter Zeitung on April 22, 2010: When I heard the 25 top earners among hedge fund managers together earned 25 billion dollars in 2009, then I was practically speechless.

#### Morally

- Mr. Ackermann counteracted, laughing in scorn, the political will of the English government to tax bonuses. He cannot more convincingly demonstrate what he truly thinks of democracy, politics and politicians!

### Shareholder Rainer Buck, Tamm, re. Agenda Item 4:

The acts of management of the Supervisory Board for the 2009 financial year are not ratified.

#### Reasons:

The Supervisory Board failed to adequately supervise the Management Board. It did not manage to rein in Mr. Ackermann when, as stated above, he “showed up” English lawmakers. This is not actually surprising as the Chairman is not even capable of properly managing a simple boarding school (Salem).

Federal President Köhler: Not only are the financial markets monsters, but the leading players! and “The crisis was caused primarily by human and moral failure!”  
In addition: The leading player in Germany is undoubtedly Mr. Ackermann.

## Shareholder Georg Ludwig, Radolfzell, re. Agenda Item 2:

### A

The disbursal of the resolved dividend shall take place only after the General Meeting's notary public has circulated the minutes (§ 130 (1) sentence 1 Stock Corporation Act) that he has authorized and signed. The information provided on your website under Investor Relations as well as in the Annex "Annual General Meeting 2010 – Information on shareholders' rights" – indicates that your resolution proposal is to be understood such that the disbursal is to take place – as usual until now – starting the day after the end of the General Meeting.

### Reasons:

I refer to the principles of the German Supreme Court ruling of February 16, 2009 (II ZR 185/07) – which you as a party to the case are certainly familiar with. From guideline 1 of the ruling and from explicit statements in the reasons, it follows that before the release of the minutes by the notary public there is a "provisional ineffectiveness" to the General Meeting's resolutions. A previous disbursal of the dividends is therefore subject to considerable risks:

Although the risk that the notary public should become incapacitated before releasing the minutes are assessed to be very low – especially as, due to the lack of materiality for the decision, the German Supreme Court also left the subsequent question unanswered and unrefuted as to whether a draft version signed directly after the General Meeting could be seen as the minutes as defined under § 130 Stock Corporation Act.

The greater risk, however, is a possible shareholder insolvency if the opening of proceedings takes place after receipt of the prematurely paid dividend. Here, the German Supreme Court's position basically does not provide insights on how the company can handle the assertion of the claim to a dividend payment by the insolvency administrator. Considering what is certainly a large number of shareholders in Deutsche Bank AG, this risk of double payment should be excluded right from the start.

I also see a risk for the Management Board and Supervisory Board in the fact that a claim not yet due is being fulfilled prematurely – here the aspect of safeguarding the company's financial interests is reason enough.

While taking all of this into account, covering the possible costs of legal proceedings – e.g. in the event of temporary judicial relief – also presents a risk for the company. The change or addition I am proposing to the resolution for the appropriation of the distributable profit is thus also a preventive measure in this regard.

In general, I cannot see any reason why the specified risks should be accepted.

### Shareholder Reinhard H. Rautenberg, Traben-Trarbach, re. Agenda Item 3:

**B**

1. I propose that the acts of management of each Management Board member be ratified individually.
2. I propose that the acts of management of Management Board member Mr. Hermann-Josef Lamberti not be ratified

#### **Reasons:**

At Deutsche Bank Privat- und Geschäftskunden AG, known as "DB PGK" for short, client funds have been misappropriated for years.

Despite these events, the acts of management of the Management Board of DB PGK have been ratified by the Supervisory Board. Mr. Lamberti is Chairman of the Supervisory Board of DB PGK. He is aware of these events, but he refuses to comment. Not even the Head of the Investment & Finance Center in question is being given any information. A Management Board member who behaves in this fashion is not acceptable for a bank which attaches growing importance to business with retail and private clients.

### Shareholder Reinhard H. Rautenberg, Traben-Trarbach, re. Agenda Item 12a:

**C**

I propose that the approval of the change of the control and profit and loss transfer agreement between Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG be refused.

#### **Reasons:**

Deutsche Bank Privat- und Geschäftskunden AG places the governance of its company in the hands of Deutsche Bank AG. Accordingly, Deutsche Bank AG is entitled to issue instructions to the management of Deutsche Bank Privat- und Geschäftskunden AG concerning the management of the company. Following the change of the control and profit and loss transfer agreement, Mr. Rainer Neske, Management Board member of Deutsche Bank AG, could issue instructions to Mr. Rainer Neske, Management Board member of Deutsche Bank Privat- und Geschäftskunden AG, which he would have to follow. A conflict of interests could arise here.

## Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 2:

**D**

The General Meeting should resolve that – in deviation from the bank’s financial calendar – the dividends to be distributed not be disbursed on the day after the General Meeting but that the bank wait until the acting notary public has finalized his record of the General Meeting and released his minutes, i.e. circulated them by sending them to the company, for instance.

### Reasons:

Based on the ruling of Germany’s Supreme Court dated February 16, 2009 (BGHZ 180, 9), the notary public’s minutes are subject to modification and correction until he finalizes this record by signing and circulating it. Only then is a resolution of the General Meeting effective and only then can and may it be implemented. Although the Chairman of the meeting establishes the resolution at the General Meeting, it does not have any external legal effect until the notary public has definitively finalized the record. Hüffer’s commentary (9th edition, margin No. 22 on § 130 of the German Stock Corporation Act (AktG)) states that it is not solely the establishment by the Chairman of the meeting which gives rise to the constitutive effect of a General Meeting’s resolutions but rather that the finalization of the notarial minutes is essential.

A dividend payment may therefore take place only after all formal preconditions for a resolution have been met, since prior to release of the minutes by the notary public, the General Meeting resolutions are not (yet) definitive. A dividend claim can and may arise and be exercised only when it becomes irrevocable – i.e. when the documentation of the will of the General Meeting has been completed through finalization of the record in the form of the minutes.

The shareholders would not incur any disadvantage as a result because, until the effective date of the release of the minutes by the notary public, the bank can invest the amount set aside for a dividend disbursement at a favourable interest rate, which means that a temporary postponement would not result in any financial loss (especially as, given a share price of roughly € 50, the proposed dividend disbursement of € 0.75 per share does not constitute a significant economic benefit anyway, only a pre-tax return of approximately 1.3%).

## Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Items 3 and 4:

I propose that for the ratification of the acts of the Management Board **E** and Supervisory Board **F** an individual voting procedure be conducted.

### Reasons:

For both the Management Board and the Supervisory Board there are different reservations with regard to the individual members. This can only be addressed if, rather than voting in respect of the management body as a whole, it is possible to consider for each member of the management body individually whether or not ratification is justified.

### **Dachverband der Kritischen Aktionärinnen und Aktionäre e. V., Cologne, re. Agenda Item 3:**

We propose not to ratify the acts of management of the Management Board due to its disregard for humanitarian international law and human rights and due to a breach of its own principles to act as a responsible corporate citizen.

#### **Reasons:**

Deutsche Bank has a shareholding in the Israeli defense group Elbit Systems. Elbit Systems supplies, among other things, security technology for the separation barrier in the West Bank and between the West Bank and Israel.

On July 9, 2004, the International Court of Justice in The Hague declared the barrier construction in its location to be clearly contrary to international law. Through its shareholding, Deutsche Bank breaches the principles of the Global Compact Network Germany, which it is a member of. Among other things, this states that member companies are to respect the internationally proclaimed human rights and support their observance within their sphere of influence. Furthermore, they are to make sure they are not complicit in abuses of human rights. Deutsche Bank breaches these obligations and profits from the suffering and need of the Palestinian people, caused by a wall that runs through the middle of their country.

Pension funds from Sweden and Norway have removed Elbit Systems from their portfolio because the group supplies technology for surveillance of the separation barrier in the West Bank. The Ethical Council of Sweden's Första AP funds noted that Sweden and the EU consider the separation barrier to be illegal under international law.

Deutsche Bank prides itself as follows on its commitment to social values and practices: "Deutsche Bank regards Corporate Social Responsibility (CSR) as an investment in society and in its own future. Our goal as a responsible corporate citizen is to create social capital." (see Deutsche Bank's website, [http://www.db.com/csr/en/content/building\\_social\\_capital.htm](http://www.db.com/csr/en/content/building_social_capital.htm)) Currently, Deutsche Bank's methods in connection with the crisis in housing and foreclosure actions contradict this statement. Other banks that are involved in foreclosure cases in the USA (Wells Fargo, U.S. Bank and JPMorgan Chase) have met with the Common Ground organization from Milwaukee, Wisconsin. Deutsche Bank's official statement has repeatedly been: "Deutsche Bank does not have any function in foreclosure auctions." Deutsche Bank rejects a meeting with Common Ground to discuss the bank's role in the crisis. Denying responsibility is an irresponsible course of action.

We consider Deutsche Bank's methods to be irresponsible in light of two aspects:

- 1) Deutsche Bank contributed to this crisis by providing financial hedges to several organizations that were leading providers of sub-prime mortgages in the USA. (see: "Who's Behind the Financial Meltdown", a Center for Public Integrity study, [www.publicintegrity.org/projects/entry/1349/](http://www.publicintegrity.org/projects/entry/1349/))
- 2) Deutsche Bank is one of the important actors as a trustee for real estate properties in the United States. As trustee, it earns money for the company by making the relationship possible between investors and claims administrators. By doing this, Deutsche Bank has the authority to act in the interests of the investors and to ensure that the claims administrators act responsibly.
  - a. The properties for which, in many cases, Deutsche Bank serves as the trustee become a burden to the communities with regard to criminality and security (e.g. houses as drug dealing sites, fires).
  - b. Furthermore, these houses are sold to speculators at significantly below the current value of the houses in the neighbourhood.

In these two cases – public security and speculators – actions of Deutsche Bank lead to the loss in value of houses of responsible long-time owners. Deutsche Bank acts as a trustee for these properties because by doing so it generates considerable revenues for the company. The results of Deutsche Bank's actions as a trustee do not serve as "as an investment in society and in Deutsche Bank's own future."

Deutsche Bank's refusal to accept responsibility for its role in the crisis compromises its ability to be a "responsible corporate citizen." It follows that Deutsche Bank's lack of moral responsibility destroys social capital.

We expect Deutsche Bank to

- tear down the houses that can no longer be repaired at a reasonable expense;
- stop the sale of properties to "speculators" and instead sell them to responsible local owners;
- invest a considerable amount of money in a rehabilitation fund.

Over the short term, we demand a meeting between the leading officers of Deutsche Bank and the people responsible at Common Ground in Milwaukee by June 11, 2010. This gathering will set a discussion in motion as to how the measures can be initiated and what the commitment to the rehabilitation of the area should look like.

#### **Dachverband der Kritischen Aktionärinnen und Aktionäre e. V., Cologne, re. Agenda Item 4:**

Ratification of the acts of management of the members of the Supervisory Board is refused.

##### **Reasons:**

The Supervisory Board does not adequately fulfil its duty to monitor the Management Board. For instance, the Supervisory Board does not prevent Deutsche Bank from continuing to make irresponsible investments and disregarding international law and human rights.

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