Deutsche Bank

General Meeting 2012
Counterproposals

Passion to Perform

As of May 18, 2012

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 31, 2012 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.

Counterproposals

VIP Vereinigung Institutionelle Privatanleger e.V. (association of institutional shareholders), Cologne, re. Agenda Item 4:

Ratification of the acts of management of the Supervisory Board of Deutsche Bank AG for the 2011 financial year is withheld.

Reasons:

I.

The most honourable and most difficult task of a German supervisory board is appointing new management board members, while above all maintaining calm so that the day-to-day work of the board is not disturbed by these changes. VIP has observed that the SB of Deutsche Bank consistently has not performed this duty. Furthermore, during 2011 and before that, displeasure with the SB has been accumulating among shareholders, precluding a routine handling of the ratification of the acts of management. This applies even if longstanding critical complainants will try to draw some kind of benefit from it.

Various attempts failed or were necessary to ultimately appoint, after spirited discussion, a new Management Board, whose composition met to some extent with regulatory resistance. The impression was repeatedly given that the SB was neither managing the situation nor driving the process forward. The SB of Deutsche Bank clearly neglected an essential part of its administrative obligation and did a disservice to the bank’s reputation.

Although the increase in SB compensation in 2011 to €2.61 million (2010: 2.45) may correspond to the results of the work of all Deutsche Bank staff, the market value and the performance delivered by the SB do not justify any increase. It would be both logical and exemplary to donate this pay to a good cause, subsequently achieving a level of compensation that reflects performance.

II.

The SB reported on 2011 at the financial statements meeting in March 2012 that the “second revenues engine” is “...strengthened,” while at the same time formulating the personnel issues resolved that day such that the contrary is perceived. The SB’s vision and strategy cannot be expressed in a feel-good-cocktail-for-all, but rather call for a clearly communicated position that should serve as an example and guideline for 100,996 Deutsche Bankers and 660,348 shareholders.

The bank, like no other, has successfully survived the confusion of recent years – doubtlessly thanks to its well functioning risk management and collegial leadership – and has thus come out strengthened. Whether this risk management will continue to have the same unerring effect in future or whether the entire bank will orient itself more in line with its own ethical principles depends largely on the SB’s conduct as a role model. To date, the course has not been or is not sufficiently clear to the shareholders we represent.

In the past, the Supervisory Board failed to point out the traditional strengths of our company, while challenging and fostering them. From a shareholder perspective, we expect highly qualified managers with global reputations and experience will be developed and retained so that we, as shareholders, always have a pool of women and men in senior management positions to draw upon via the Supervisory Board, people who are primarily committed to the well-being of our bank and only secondarily to their own interests.

The presentation in terms of structure and contents of the American litigation issues in Note 28 of the Annual Report suggests that such legal disputes were either priced into the business model and had to be considered in the bonus or that the bank's reputation has been abused.

The bank's Code of Ethics (Nov. 2011) states that "we behave reliably, fairly and honestly." This must also apply to the Supervisory Board, which, according to the Code, demonstrates leadership and transparency by thinking about tomorrow – instead of solving leadership issues by compromising on a leadership vacuum. Under what are still difficult global financial market conditions, future viability and sustainability look somewhat different.

A lot of shareholders and also VIP's voters expect the SB to attach importance to the kind of leadership that integrates both corporate governance and ecological and social aspects, at least to the extent that the bank is not outside of society but in a dialogue with it and can be accepted by its clients. In this, social movements and controversial issues under public law must be taken seriously as indicators. Even if we were merely lucky in the last crisis, shareholders want responsible long-term business models and do not want to rely on "having to be lucky." "Deutsche Bank and its reputation (must be placed) at the heart of all decisions" (Code of Ethics, DB Nov. 2011) and remain there – to this end, the entire Supervisory Board must be the guarantor for shareholders.

Our proposal to "withhold the ratification of the acts of management of the Supervisory Board for the 2011 financial year" is meant to cover the entire Supervisory Board for – despite the overall reputation of its individual members and personalities – it did not manage in its entirety to show the kind of leadership expected for our company. This also sheds light on the internal discussions on the Supervisory Board, whose published results are as they were announced to us as shareholders and the public.

Legal & General Assurance (Pensions Management) Ltd, London, re. Agenda Item 4:

The acts of management of the members of the Supervisory Board in office during the 2011 financial year are not ratified for this period.

Reasons:

1. Deficient process to regulate the succession for Dr. Ackermann,
2. Failed nomination of Dr. Ackermann for election to the Supervisory Board,
3. Not taking into account the significant reservations of shareholders regarding Management Board compensation,
4. Insufficient alignment of the corporate culture and strategy to the principle of sustainability.

1. Deficient process to regulate the succession for Dr. Ackermann

Appointing Management Board members is one of the Supervisory Board's most important tasks. Since the poorly prepared and thus failed succession regulation in 2009, the Supervisory Board of Deutsche Bank has conducted an insufficient process – or at least allowed it to take place – to ensure the succession for Dr. Ackermann, which was influenced by internal disputes that regularly became public. This damages not only the possible candidates, but above all the institution Deutsche Bank.

Due to the delay in a situation in which clarity would have been needed, Deutsche Bank missed out on possible alternatives. This unnecessarily impacted, in advance, the co-chair structure presented in July with Mr. Fitschen and Mr. Jain, which we welcome and support. The Supervisory Board thus did not fulfil its most important task in 2011.

2. Failed nomination of Dr. Ackermann for election to the Supervisory Board

The fact that Dr. Ackermann only a few months after his nomination for election to the Supervisory Board at the now forthcoming General Meeting withdrew his candidature, for what were actually predictable reasons, makes it appear that the nomination was insufficiently prepared.

The nomination which then followed of Dr. Achleitner is also to be considered a positive development, like the succession regulation presented in July. Nonetheless, the Supervisory Board took on a significant risk through the poorly prepared nomination of Dr. Ackermann and thus here, too, did not fulfil another important task in 2011.

3. Not taking into account the significant reservations of shareholders regarding Management Board compensation

At the Annual General Meeting in 2010, only around 58% of the shareholders approved Deutsche Bank's Management Board compensation system. This was the second worst voting result on a Management Board compensation system at a DAX company and clearly shows that a large number of shareholders had significant reservations and saw need for improvement.

Against this background, it was surprising that, on the one hand, the Compensation Report was developed further only marginally and, on the other, the Supervisory Board did not consider it to be necessary to give shareholders in 2011 the possibility to again vote on the Management Board compensation system. Only after massive public pressure from institutional investors in 2011 did the Supervisory Board change its position on the topic Management Board compensation. Shareholders can now again vote at the forthcoming General Meeting on the Management Board compensation system on the basis of a Compensation Report improved in terms of transparency.

4. Insufficient alignment of the corporate culture and strategy to the principle of sustainability

Since the end of the 1990s, Deutsche Bank has very rapidly developed from primarily a lender operating at the national level to a global investment bank. Unfortunately, it appears that in this business-changing restructuring and globalization of the company the Supervisory Board did not always, including the 2011 financial year, insist on the sustained creation of value and the reputation of the institution Deutsche Bank.

The list of pending litigation and ongoing legal proceedings in the Annual Report 2011 and the provisions formed for these in the Consolidated Financial Statements (Annual Report 2011, pages 308-315) as well as the settlements concluded over the last few years debiting Deutsche Bank, raise significant questions, including for the 2011 financial year, regarding the supervising and advising of the Management Board by the Supervisory Board in connection with sustainability and the purpose of a series of business activities. Even if the ongoing litigation cases do not lead to additional, direct financial damages in the billions, the reputation of Deutsche Bank has suffered damages that are not insignificant.

This is not just about ongoing investigations and pending legal proceedings, but also about business activities contestable on an ethical and ecological basis. These raise the question whether sustainability is accorded sufficient importance in the corporate culture and strategy of Deutsche Bank. Whether Deutsche Bank sufficiently fulfils the standards set out in its Code of Business Conduct and Ethics is questionable.

Shareholder Dietrich-E. Kutz, Lindau, re. Agenda Items 3, 4, 6, 7, 8, 9 and 10:

Counterproposals for the 2012 General Meeting in Frankfurt:

– The resolution on the ratification of the acts of management of the Board members, Agenda Items 3 and 4, is not to be approved due to disastrous business and share price performance.

– The election of Supervisory Board members, Agenda Items 9 et seq., is to be voted against due to lack of communication of their envisaged role in representing shareholders' interests.

– The resolution on authorizations under Agenda Items 6, 7 and 10 is not be approved for the Management Board due to their lack of competence to provide investment capital protection for shareholders.

– The approval of the compensation system under Agenda item 8 as allegedly appropriate is not to be tolerated due to unreasonable exploitation to the disadvantage of shareholders.

Reasons:

A sustainable return on invested capital was not/is not being provided and is also not to be expected of/with the new Supervisory Board candidates. The dividend offered and the current share price are unacceptable. Without wanting to launch into a debate based on envy, the management's ample compensation system, maintained at the shareholders' expense, must be discontinued.

The compelling question is whether the investment in Deutsche Bank AG shares is the intentional defrauding of investors?

Shareholder Frank Schmall, Eppstein, re: Agenda Items 3 and 4:

Proposal not to ratify the acts of management of the Management Board, Item 3, and of the Supervisory Board, Item 4

Reasons:

Since Dr. Josef Ackermann became Spokesman of the Management Board of Deutsche Bank AG, nothing has been done to find a solution/resolution for the real estate victims who suffered losses in the 1990s.

The entire Supervisory Board and, in particular, the Chairman, Dr. Clemens Börsig, have neglected to sufficiently supervise the Management Board, and it has not managed to put Joe Almighty, "der allmächtige Josef", in his place.

Furthermore, Dr. Josef Ackermann, during his reign, has again and again managed to significantly damage the image of Deutsche Bank AG, without initiating any sort of recognizable damage containment measures; for example, through the financing of nuclear power plants, environmentally harmful aluminium refineries and also junk real estate transactions, or through the announcement of a gigantic profit that was generated in part through the financing of perfidious anti-personnel mines, ABC weapons and cluster munitions, which are among the banned weapons.

These are all inhumane, ethical and existentially detrimental transactions of Deutsche Bank AG and/or the entire Management Board. However, due to the inactivity of a certain Dr. Clemens Börsig and of the entire Supervisory Board, they were also not prevented.

Here a statement by Joe Almighty, source n-tv on February 2, 2012.
"No business is worth ruining the bank's good reputation."
I can only respond to this with the following quote:
"Once you've ruined your reputation, you can live quite freely."

The last "performance producing pain" during the reign of Joe Almighty ("der allmächtige Josef", as he is also called in the press), in chasing after the biggest possible yield, is most likely the "Kompass Life 4" fund, a more inhumane fund could probably not be created.

In my opinion, "sick minds" have been at work there "in an even sicker bank." This should be stopped directly.
What will be next, what will this company present to us in the media and before the courts?

As a result, the position of Deutsche Bank AG has become increasingly less important in the world and in Germany, and I seriously hope that numerous clients will turn away from Deutsche Bank and Post Bank.

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

The acts of management of the Management Board for the 2011 financial year are not ratified.

Reasons:

The irresponsible actions of Mr. Josef Ackermann show that he was by no means either intellectually or morally suited to heading Deutsche Bank. Because the other members of the Management Board did not resist him, their actions of management are also not ratified.

Intellectually
– Investment banker business model: At the risk of Deutsche Bank, these gamblers were 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. The true motto of the Management Board is "passion to rip off ... pro bonuses for us."

– Shifting money back and forth, speculating and making bets do not create any value for the economy, except for profits and bonuses for savvy investment bankers, and damages every economy. Whoever believes in investment banking is on the intellectual level of a medieval alchemist or charlatan. After all, no real value is created by gambling.

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

The acts of management of the Supervisory Board for the 2011 financial year are not ratified.

Reasons:

The Supervisory Board failed to adequately supervise the Management Board. On the contrary, it has no qualms about making Deutsche Bank's chief gambler its spokesman.

Shareholder Dr. Peter Ising, Essen, re Agenda Item 3:

The acts of management of the Management Board of Deutsche Bank AG for the 2011 financial year are not ratified.

Reasons:

The growing number of negative press reports on individual transactions of the bank threaten its reputation in the Federal Republic of Germany, vis-à-vis the government and abroad. Although principles have been set out in writing in the Code of Ethics, they are not always observed, as shown by the abundance of negative headlines in the press on litigation, arbitration and regulatory proceedings in Germany and abroad. The number of these proceedings can no longer be explained by the ordinary course of business, as stated in the Annual Report. Such transactions should have been prevented right from the very start. The bank often satisfies justified claims only after lawsuits and press reports. Although there are provisions for refunds of contract fees, in practice, these are refused, just like the redemption of units is refused for cases in which commissions are not specified upon their sale, even though such units must be repurchased according to case law.

Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 4:

I agree to the proposal of the shareholders (shareholders' associations) VIP Vereinigung Institutionelle Privatanleger e.V. (association of institutional shareholders), Cologne, Legal & General Assurance (Pensions Management) Ltd., London, Dietrich-E Kutz, Lindau, and Frank Schmall, Eppstein, to refuse the ratification of the act of management of the Supervisory Board – in particular of the Supervisory Board Chairman, Professor Dr. Boersig – for the 2011 financial year and also adopt their reasons from their counterproposals as my own.

Reasons:

An additional reason for my proposal is that during the reporting period Professor Boersig wrongfully served as Supervisory Board member (and as Supervisory Board Chairman). His confirming election at the 2008 General Meeting was declared null and void by the Frankfurt am Main Regional Court and Higher Regional Court. Although the Federal Court of Justice overturned the ruling in this case of the 5th Civil Division of the Frankfurt am Main Higher Regional Court because no deficiencies had been made in the convocation, the Federal Court of Justice (BGH) returned the legal dispute to the Frankfurt Higher Regional Court, where the 5th Civil Division reheard the case on April 24, 2012, as a whole series of other reasons for rescission were still open. The court will announce a decision shortly after the 2012 General Meeting, namely on June 5, 2012. As long as it has not been determined with legal effect that Professor Boersig is actually a legal member of the Supervisory Board, it must be assumed, in accordance with the two existing Frankfurt rulings, that he was illegally appointed member of the Supervisory Board. The nullification of the appointment has applied since the underlying General Meeting resolution was taken, pursuant to section 142 of the German Civil Code (BGB). The repeatedly presented argumentation of Deutsche Bank that actions of a Supervisory Board member whose election was declared null and void must be considered to be effective until in the final instance a legally effective decision exists is incorrect: There is no protection of legitimate expectations considering the clear statutory provision. Professor Börsig knew the relevant rulings. They were the subject of intensive discussions and generally available. The underlying complaints were also published in the Federal Gazette (Bundesanzeiger).

Furthermore, Professor Boersig must also be criticized in that he did not have the strength of character required for the position of Chairman of a Supervisory Board. As has been only recently revealed, he was the initiator, i.e. the "intellectual originator," of a surveillance operation to gather intelligence on a shareholder – which was hopefully a unique occurrence in the history of the German banking sector. In July 2006 – after having transferred from the Management Board to the Supervisory Board of Deutsche Bank in a rather dubious procedure – he instructed the Head of the Investor Relations department with the words: "If I were you I would know everything about this shareholder; get on it"; to uncover everything relating to the personal, business and financial background of this shareholder – in the process of the investigations not even the most intimate details were to be spared. The detective hired by Deutsche Bank was instructed to investigate even "sexual obsessions and compulsive gambling." Professor Boersig had the Head of the Investor Relations department report to him on the matter in September 2006. In an unprecedented move three years later, the Head of this department was dismissed without notice and later – as it became apparent that Deutsche Bank would lose the wrongful dismissal proceedings – received a settlement in the millions. Notably – and this shows the unsuitability of Professor Boersig's character for his work as member of the bank's Supervisory Board – he has thus far not made any statements on his conduct or even apologized. That is why he was attested as having pathological curiosity in a legal dispute filed against him. And, someone who is unwilling to take on responsibility in this regard and lacks a basic sense of tact must be considered unsuitable for carrying out the supervision of the work of the Management Board of a major bank.

Shareholder Jörg Warnatz, Karlsruhe, re: Agenda Items 3, 4 and 8:

For the 2012 General Meeting I would like to put forward the following counterproposals:
- The acts of management of the members of the Management Board for the 2011 financial year should not be ratified
- The acts of management of the members of the Supervisory Board for the 2011 financial year should not be ratified
- The compensation system for the Management Board members should not be approved

Reasons:

The reason for these counterproposals is, in my opinion, entirely understandable: The share price of Deutsche Bank is currently at around EUR 30, the level of the year 1994, absolutely inacceptable for a bank that feels an obligation to the principles of shareholder value. The dividend of EUR 0.75 per share is for the third year in a row at a ridiculously low level. Nevertheless, according to the Remuneration Report 2011, the employees of Deutsche Bank who have a major influence on the bank's overall risk profile (so-called "Regulated Employees") were paid a tremendous EUR 1.94 billion as total compensation for the year 2011. For 1,363 regulated employees (just under 1.5% of the Deutsche Bank workforce), this comes to nearly EUR 1.5 million per employee. This corresponds to the earnings of a Management Board member of Lufthansa AG with its approximately 120,000 employees! A clear statement from these figures: Top management and high potentials within the Group refuse to provide their contribution to the necessary strengthening of the capital of Deutsche Bank. This is left solely to the shareholder. The total amount that is to be disbursed for the payment of the dividend of around EUR 850 million is just under 44% of the total compensation for regulated employees in 2011! This disparity between the compensation of the top management and the dividend to the owners is, in my opinion, untenable. Do these regulated employees really feel an obligation to the principles of shareholder value, as they repeatedly state in what are sometimes emotional speeches and publications to the shareholders? Do these regulated employees identify with Deutsche Bank, its values and obligations towards its owners, the banking system and its home country Germany, as reflected in the name of this great banking institution? Or is Deutsche Bank rather seen as an ideal "playing field" that is to be grazed in good (pre-2008) and in bad (post-2008) times?

Until now as a shareholder, I have only seen the traumatic losses of a declining share price and a dividend shrunken beyond recognition. Based on this disastrous overall image of Deutsche Bank in the year 2012, I cannot see any scope for ratifying the acts of management of the members of the Management Board or of the Supervisory Board, or for approving the current compensation system for the Management Board members.

Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 9:

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I propose that the proposed election of Dr. Achleitner and Mr. Loescher be removed from the Agenda, alternatively that the current Supervisory Board's election proposal not be accepted in this regard.

Reasons:

The mandate of Supervisory Board member Professor Boersig, who is willing to step down but has not yet done so, still runs until the General Meeting 2013 pursuant to the resolution of the General Meeting 2008. He has not submitted any reason whatsoever for his wish to prematurely revoke the trust accorded to him by the General Meeting 2008 and to step down as chief supervisor of the management of Deutsche Bank. He would thus like to breach contract prematurely, as he in principle has an obligation to carry out the work entrusted to him based on his mandate until the end of his elected period of office.

In the resolution proposal (page 4 of the Agenda), it states that all new electing Supervisory Board members will be stepping down from the Supervisory Board "with the conclusion of the General Meeting on May 31, 2012," (i.e., as soon as the chair of the meeting declares the General Meeting closed). Until now, Dr. Boersig has not declared he is stepping down from his office (i.e., has not stepped down. As long as this has not taken place, the Supervisory Board of Deutsche Bank continues to exist with him as one of its members.

If Dr. Achleitner (new candidate) were to be elected in the place of Dr. Boersig (assuming the resolution is passed in his favour), the Supervisory Board of Deutsche Bank would be inadmissibly overstaffed. Thus, a vacuum does not exist in the Supervisory Board of Deutsche Bank that would necessitate the election of Dr. Achleitner.

With the proposed coup – circumventing the declared will of the shareholders as it had been resolved at the General Meeting 2008 – a shake-up at the head of the control body is to be implemented for which no sufficient reasons of any kind have been presented.

And, almost absurd (and more than misleading for the shareholders) is the statement in the proposed resolution that the Supervisory Board Chairman Dr. Boersig, who is willing to step down, would not be available for re-election, considering that a re-election would be possible at the earliest after the expiration of the period of his appointment (i.e. at the General Meeting 2013).

The proposed candidates Dr. Achleitner and Mr. Loescher are unsuitable for the intended positions on the Supervisory Board of Deutsche Bank. They both come from the management boards of large German corporations. Mr. Loescher is (and remains) the Chairman of the Management Board of the company Siemens AG. For both of these election candidates, no qualifications whatsoever have been presented that they will stand up for the interests of the shareholders, nor have they provided them personally. If they exercise key management board positions in other companies, they already lack the time necessary to dedicate the required attention to the work of the control body of Deutsche Bank. Also, the very brief "data" ("Additional information on Item 9" on page 16 et seq. of the Agenda) does not provide significant information for the shareholders at Deutsche Bank's General Meeting 2012 to take a decision: Nationality and date of birth are trivial data without substantive informational value, and earlier (or simultaneous) management board work proves rather that they may be capable as chief executives, and not actually as supervisors.

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne, re. Agenda Item 3:

The acts of management of the members of the Management Board for the 2011 financial year are not ratified.

Reasons:

Deutsche Bank contributes massively to climate damage and to the boom in speculating in munitions and agricultural commodities. In the process, it fails to abide by international conventions and its own maxims. As a member of the Global Compact, Deutsche Bank should be fostering the protection of human rights and accelerating the development and spread of environmentally friendly technologies.

Deutsche Bank states that part of its corporate identity as a "good corporate citizen" is also to create exceptional value for society (Annual Review 2011). In its Code of Ethics (November 2011), the bank claims: "We behave reliably, fairly and honestly." None of this can be said to be the case.

1. Speculation with agricultural commodities

Around one billion people around the globe go hungry. One reason for this: They can no longer pay the higher prices for food. Speculation with agricultural commodities can drive food prices up and cause hunger. Deutsche Bank was an important pioneer in the introduction of commodities indices and contributes with a whole variety of commodities funds and other products to the harmful price increases on the commodities exchanges. According to the Oxfam study "Don't Gamble with Food", Deutsche Bank is now massively involved in many ways in all stages of speculation with food.

In its report "The Hunger-Makers", the consumer organization foodwatch therefore calls upon Deutsche Bank, even for precautionary reasons alone, to exit from speculation with food commodities and to refrain from putting people's lives at risk.

Deutsche Bank has not been prepared to do so until now. Although no new products are being issued at the moment, the existing ones are being continued, thus aggravating the global hunger crisis.

2. Financing of the arms trade

Deutsche Bank appears to be the most important business partner of companies manufacturing the battle tank Leopard 2 (Global Investor Statement on the Arms Trade, www.unpri.org/files/2011-07-13_ATT_second_investor_statement_final.pdf). According to information from the Facing Finance campaign, Deutsche Bank has extended loans to two manufactures since 2009, is a shareholder of four of these companies and holds bonds from three manufacturers. Deutsche Bank, as a member of bank syndicates, issued loans amounting to more than € 2.3 billion to manufacturers.

Deutsche Bank has significant investments in companies that produce nuclear weapons and their launching systems for the USA, UK and France. Every use of nuclear weapons contravenes international law and would have catastrophic humanitarian consequences. By investing in nuclear weapons manufacturers, Deutsche Bank facilitates the build up of nuclear armed forces. This undermines all efforts to bring about a world free of nuclear weapons.

Based on the results of the study “Don’t Bank on the Bomb” by the International Campaign to Abolish Nuclear Weapons, Deutsche Bank maintains business relationships with 13 of the leading nuclear weapons producers, for example, Alliant Techsystems, BAE Systems or Lockheed Martin.

According to new surveys, Deutsche Bank continues to be involved in the financing of cluster munitions manufacturers. Even after the official exit date on November 9, 2011, it verifiably issued loans to various cluster munitions manufacturers and holds shares and bonds in these same companies. Actually, Deutsche Bank precludes the financing of controversial weapons systems such as nuclear weapons and cluster munitions in its weapons policies. Unfortunately, however, these policies contain various loopholes. Deutsche Bank has thus left the door open to remaining No. 1 among German weapons financers in the future, too.

3. Investment in coal energy

Deutsche Bank is one of the largest lenders in the coal mining and coal-fired energy sector worldwide. With financial services of nearly € 11.5 billion, it is in sixth place worldwide among the banks that are the most harmful to the climate. Among German banks, it is number one. Among other things, it prepared the initial public offering of Coal India, the largest coal producer in India. In September 2011, India’s Comptroller and Auditor General (CAG) stated that Coal India is running 239 mines in its seven subsidiaries without environmental permits. Furthermore, Coal India has been repeatedly criticized due to accusations of corruption and nepotism.

Currently, Deutsche Bank, together with other banks, is preparing the initial public offering of the Mongolian state group Tavan Tolgoi, which prospectively intends to offer 30 percent of its shares on the exchanges this autumn. Tavan Tolgoi reportedly owns the world’s largest coking coal reserves, in the Gobi desert, and intends to develop these with funding from the IPO. However, the water-intensive extraction threatens the fragile desert ecosystem, where water is already the limiting factor. Furthermore, each newly developed coal deposit contributes to climate change.

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne, re. Agenda Item 4:

The acts of management of the members of the Supervisory Board for the 2011 financial year are not ratified.

Reasons:

1. Supervisory Board failed in the succession planning for the Chairman of the Management Board

The Supervisory Board and its Nomination Committee failed in the succession planning and the selection procedure for the Chairman of the Management Board Josef Ackermann. The big disagreement within the Supervisory Board as well as between the Chairman of the Supervisory Board Clemens Börsig and the Chairman of the Management Board Ackermann have severely damaged Deutsche Bank's public image. The agreement on a dual leadership structure with Anshu Jain and Jürgen Fitschen as Co-Chairmen can only be regarded as a stopgap solution, after various other candidates had declined Deutsche Bank's offer.

2. Investment bankers are taking over Deutsche Bank

What is much worse, however, is that the appointment of investment banker Jain as new Chairman of the Management Board (initially together with Jürgen Fitschen) has created the impression in the public and obviously also within Deutsche Bank that the investment bankers are completely taking over the banking group (www.wallstreetjournal.com, March 16, 2012). Shortly after his appointment, future Management Board Co-Chairman Jain already established facts by appointing new Management Board members, all of whom come from investment banking. Paul Achleitner, the future Supervisory Board Chairman, is called upon here to exercise his control function over the Management Board.

3. Supervisory Board did not learn any lessons from the financial crisis

Deutsche Bank's Supervisory Board and its shareholder representatives thus do not seem to have learned any lessons from the financial crisis, caused in part by the excessive investing and speculative trading of many bankers. A Supervisory Board that is not prepared to change Deutsche Bank's current business model must be shown a red card.

4. Supervisory Board was prepared to breach the Corporate Governance Code

When it planned in summer 2011 to nominate Josef Ackermann as new Supervisory Board Chairman, the Supervisory Board was planning a breach of the German Corporate Governance Code. Only the intervention of shareholders prevented the disregard of good corporate governance. The German Stock Corporation Act is unambiguous: All management board members must take a two-year break before becoming members of the supervisory board of their own company. This "cooling off period" prescribed by law since 2009 is intended to make these controlling bodies more independent. An exception would be granted if shareholders holding 25% of the voting rights at the General Meeting were to vote for the direct transfer.