Deutsche Bank

As of May 7, 2015

General Meeting 2015

Counterproposals

Passion to Perform

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 21, 2015, 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

Shareholder Dr. Markus Eckl, Tübingen, re. Agenda Items 3 and 4

Unfortunately, we feel compelled to propose again this year that the ratification of the acts of management of the members of the Management Board and Supervisory Board be refused for the preceding financial year.

Reasons:

It continues to be doubtful whether the Management Board and Supervisory Board are actually willing and able to bring the bank back onto the path of virtue, from which it appears to have strayed somewhat over the last few years.

There is still not much to be seen of the widely publicized "deep cultural change at Deutsche Bank" (Release, January 31, 2013, 4).
As before, the management is less often in the headlines because of what it has achieved than because of what it has allowed itself.
The bank also makes the headlines, not because of enthusiastic clients, but because of costly "settlements" with regulatory authorities. Costly, nota bene, for the bank and thus for the shareholders, not for the management.
During the past financial year, two leading employees of the bank took their own lives, William Broeksmit in London in January and Calogero Gambino in New York in October.
Starting April 28, 2015, current and former members of the Management Board and Supervisory Board will have to defend themselves before the District Court (LG) Munich against the accusation of attempted trial fraud.
Based on our experience with the bank's Esslingen and Stuttgart branches, unfortunately, we also have been unable to recognize any indications that anything has changed for the better.

Let us take a look at the bank's operating results.
The lamentable results continue to pose a rather grotesque contrast to management's opulent compensation.
During the preceding financial year, a year of exceptionally favorable conditions for the financial markets, in which the book value per share at Goldman Sachs rose 6.91% and at Morgan Stanley by 7.22%, the book value per Deutsche Bank share declined from €53.24 to €49.32 and thus as an absolute figure by €3.92 and as a relative figure by 7.36%.
Since the current management took office – that is grosso modo since the end of 2011 – the picture has looked like this: While the book value per share at Goldman Sachs has risen 25.09% and at Morgan Stanley by 23.86%, the book value per Deutsche Bank share has declined from €58.11 to €49.32 and thus as an absolute figure by €8.79 and as a relative figure by 15.13%.

Don't say it is because of capital increases. Capital increases do not necessarily lead to a reduction in the book value per share. Capital increases only lead to a reduction in the book value per share when trust has already been lost to such an extent that new shares can only be brought onto the market with a discount on the book value. Goldman Sachs and Morgan Stanley do not carry out, soit dit en passant, capital increases non-stop but buy back own shares.

The development of Deutsche Bank's business in the 2014 financial year, unfortunately, clearly showed that the often cited contradiction between decency and business isn't one; that a company with dubious business methods doesn't actually prosper financially either.

Shareholder Professor Dr. Helmut Bertagnolli, Freiburg, re. Agenda Items 3 and 4

It is proposed that the ratification of the acts of management of the members of the Management Board and Supervisory Board be refused.

Reasons:

In several letters to the Management Board member Mr Neske, I pointed out that, for a married couple with a joint account, Deutsche Bank requires that a new account be opened with a new customer number following the death of a spouse. This means concretely: notices to payroll or pension offices, looking up the addresses of institutions that had a direct debit authorization, new current account card and MasterCard re-registration, change of all standing orders, new PIN and TAN numbers for online banking and re-registering savings books and the securities account. And all that in a situation in which the surviving spouse has a multitude of financial and personal matters to arrange, not to mention his psychological condition.

Other banks, such as Commerzbank and the Sparkasse Freiburg, re-register the account holder without further requirements and without delay.

Although called upon one and half years ago, Deutsche Bank has not been able to resolve this sorry state of affairs but emphasized in a response letter from January 2015 that, although Deutsche Bank was focusing on this important issue, the matter could not be resolved in the short term.

Whether due to disinterest in private clients who are often old and find themselves in a difficult personal situation because they have lost a partner, or due to the inability to resolve a deficiency in the private clients business that has been known for at least 18 months, regardless of which reason applies, either one is sufficient to refuse to ratify the acts of management of the Management Board and Supervisory Board.

Shareholder Dr. Michael T. Bohndorf, Ibiza re Agenda Item 8:

The shareholder proposes as follows:

A

The election of the proposed Supervisory Board candidate, Ms. Louise M. Parent, shall be removed from the Agenda

and, by way of precaution, the election of this candidate to the Supervisory Board shall be rejected.

Reasons:

The election of Ms. Louise M. Parent would lead to a further Americanization of Deutsche Bank. The candidate, whose profession is misleadingly described in German as "Rechtsanwältin" (in English: Attorney), with the confusing specification that she is "Of Counsel", is employed as an attorney (and is not a partner) at the New York law firm Cleary Gottlieb pp. She has only studied law in the U.S. and is admitted to the bar there as an attorney (her correct professional title). Previously, she worked for the credit card company American Express. She is not fluent in German; nor is there any evidence that she has any knowledge whatsoever of German law. Moreover, the geographical distance alone makes it impossible for her to perform any effective oversight of the Management Board's work.

The attempt to hoist her onto the Supervisory Board of Deutsche Bank is yet another case of sleaze, nepotism and unfair patronage: Before he joined the bank, the current Head of the Legal Department at Deutsche Bank's head office in Frankfurt, Mr. Christoph von Dryander, was a senior partner at the law firm Cleary Gottlieb in Frankfurt am Main. Thus, to all intents and purposes, this is an attempt to reward a colleague of the Head of the Legal Department with a seat on the Supervisory Board. This would mean that when she was overseeing the work of the Management Board she would also have to monitor the Legal Department, which reports to the Management Board.

This begs the question of how the shareholders are supposed to be able to believe that the proposed candidate could effectively safeguard the shareholders' interests on the Supervisory Board. The situation is compounded by the fact that she was already appointed to the Supervisory Board by court order with effect from July 1, 2014, to fill a vacancy and meet the legally prescribed number of Supervisory Board members, but the bank has not presented her to the shareholders before now. Nor has she introduced herself to the shareholders.

Her very sparse curriculum vitae presented in the Additional Information to Agenda Item 8 could be the resume of any random American lawyer. No mention is made of any connection with the German legal sphere; what is more, she is already of pensionable age.

In the Additional Information, it is mentioned that Ms. Parent is on the Board of Directors of the U.S. company Zoetis Inc. This company specialises in "wellness for pigs" and sells various veterinary products. It is unclear whether or not there is any connection or association with Ms. Parent's proposed work at Deutsche Bank. In any case, her parallel work in the U.S. does not qualify her in the slightest to oversee the management board of a major German bank.

Evidently, the bank intends to use the same procedure it has used in the past to hoist candidates it deems suitable onto the Supervisory Board and once again present the shareholders with a fait accompli: In the event of a vacancy on the Supervisory Board, the first thing the bank does is to obtain a court order. Then the candidate, who has already been appointed, is presented as the sole candidate for election. In reality, however, there is no election, but at best a confirmation. This is not in keeping with a democratic system nor with Deutsche Bank's corporate philosophy. In this way, the shareholders are press-ganged: Only if they elect the (sole) candidate can the Supervisory Board achieve the legally prescribed quorum. If the shareholders were to refuse, the Supervisory Board would have an insufficient number of members and thus would be unable to fulfill its duties.

As a shareholder, I wonder (and I am not the only one) whether there is not a single suitable candidate for this vacancy from the German legal sector. Given that the Co-Chairman Mr. Jain only speaks (and reads out) broken German, at least the Supervisory Board members should master the German language, live locally, have special expertise and also not be in cahoots with the Head of the bank's Legal Department.

Shareholder Rechtsanwalt Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 3

When dealing with Agenda Item 3 (ratification of the acts of management of the members of the Management Board), I hereby request

B

that voting take place for each individual member of the Management Board separately and

C

not to ratify the acts of management of Co-Chairman of the Management Board Jürgen Fitschen.

Reasons:

The acts of management of Co-Chairman of the Management Board Jürgen Fitschen were not in line with the provisions set out in section 93 of the German Stock Corporation Act, according to which Management Board members shall employ the care of a diligent and conscientious manager.

A particular point of criticism is that under his direction the so-called Kirch settlement was concluded in February 2014. Under this settlement, Deutsche Bank paid €925 million to the Kirch party.

Mr. Fitschen repeatedly stated that he believed that the Kirch party was not entitled to any damages whatsoever. This was recently his statement in the criminal proceedings pending before the Economic Crimes Chamber of the Munich Regional Court in a serious case of attempted trial fraud.

In his capacity as member of the Management Board of Deutsche Bank, too, he has always refuted any claims of the Kirch party. Although the judgement by the 5th Civil Division of the Higher Regional Court Munich set him straight (and put him right) on this, he had a request for leave to appeal this decision filed with the Federal Court of Justice. This fervently argued that the Munich decision, which was issued following a detailed examination of the evidence as a preliminary judgement on the merits in favor of the Kirch side, was allegedly wrong. According to the court statements for which he was responsible, the bank had not contributed back then to the break-up of the Kirch empire.

In this situation, he undertook a 100-percent turnaround for the bank and obliged it to pay €925 million, although the proceedings at the Federal Court of Justice had not come to a close and although the preliminary judgement of the Higher Regional Court Munich was not final.

If his statement in the criminal proceedings is to be believed, then he apparently concluded this settlement for the bank against his better judgement. So the only possible motive to conclude the settlement is that, because of the ongoing criminal investigations against him by the Munich Public Prosecutors' office, he wanted to pave the way for an intended discontinuation of the proceedings directed against him.

Whoever wants to put an end to criminal proceedings he himself is responsible for by concluding a high settlement payment at the expense of shareholders (and not drawing on his own money for this) acts in breach of the duties assigned to him by law as a member of the Management Board. In such case, the General Meeting must not vote to ratify his acts of management.

Shareholder Georg Ludwig, Radolfzell, re. Agenda Item 3

Regarding Agenda Item 3, I will propose that the acts of management of the members of the Management Board not be ratified:

Reasons:

After the Kirch case was settled by means of a general settlement in 2014 on the basis of the Higher Regional Court decision in December 2012, it is still not clear whether the bank has taken internal action against the litigation lawyers (and other legal advisors) to obtain compensation for the poor handling of the proceedings / counsel resulting from the failure to submit an objection of contributory negligence. Considering that this case is probably the biggest corporate accident before Germany's civil courts, things must be brought out into the open.

In particular: In the very first Kirch proceeding (declaratory judgement in the "Print" matters), the Federal Court of Justice, when explaining its decision in January 2006, referred in detail to the media reports that were published at the time of the Bloomberg interview and quoted, among others, DER SPIEGEL ("For as long as Dr. Kirch has been doing business, he has been risking everything"). In its reasoning, the Federal Court of Justice appears to have overlooked the substantive legal significance of risky company management as a threat to the company's own assets and its significance to the proceedings as an objection to be considered ex officio. Although these points had already been addressed in the specialist literature back in the year 2006 (Neue Juristische Wochenschrift (NJW) 2006, page 3,757 ff., supported in Palandt since 2008, § 254 German Civil Code margin Nos. 32 and 74), the bank's litigation lawyers apparently did not consider it a necessary alternative in the "KGL Pool" action for payment to substantiate the factual (and legal) basis of contributory negligence. They should have presented in detail the development/expansion of entrepreneurial activities at Kirch Group over a long period on the one hand and the (lack of) corresponding financial resources on the other, in order to argue Dr. Kirch's own responsibility for the financial distress that arose in the winter of 2001/02.

I do not want to speculate here why the lawyers failed to do so. However, in light of recent developments, it must be stated that just the assertion by the Higher Regional Court in the civil proceedings that there may also be grounds for liability based on § 826 German Civil Code (intentional unethical damage) led to a special statement of facts. This is now the subject of a criminal case before the Munich Regional Court. It would probably never have come to this if the contributory negligence argument had been substantiated in due time: The same circumstances that govern the consideration of the legal consequences based on § 254 German Civil Code also have a bearing on the elements of the offence under § 826 German Civil Code.

If the unethical act is based on the exploitation of financial distress, it does make a difference whether the entrepreneur finds himself in financial distress through no fault of his own – effectively as the result of force majeure, for example, due to an unforeseeable coup d'état in an important export region or whether he caused this distress himself as a result of risky business policies.

If the entrepreneur finds himself in distress through no fault of his own, the exploitation of this situation through a public interview to prevent third-party contact and to secure profitable business for oneself is to be considered unethical (§ 826 German Civil Code). Such behaviour can be regarded as a breach of common decency by all fair and reasonably minded people. This applies, in particular, when the entrepreneur acts as a sole proprietor and, for this reason, faces commercial as well as personal ruin.

The situation with the Kirch Group was completely different: The corporations found themselves in self-inflicted financial distress due to risky activities without sufficient equity capital – so it was a "logical conclusion" for Dr. Kirch to protect his personal assets (as was his every right). However, he was then dependent on a capital injection, for example, via the sale of assets to creditors or to third parties, who – being better positioned – were able to dictate the price; furthermore, there were numerous asset pledges and the risk of insolvency was, to say the least, not merely abstract. Seen realistically, the "predicament" already existed before the interview took place with only the smallest possible room to manoeuvre – third-party help was indispensible, but it cannot be obtained free of charge anywhere. If the bank for its part sought a financial advisory relationship in this situation of distress, this was by no means to be regarded a priori as "serious harm" – new options for restructuring would have been created through the protective shield. An unethical act is not recognizable to any extent.

In such case, even if the interview, in view of the joint project "Concordia", was perhaps a breach of trust (breach of good faith: a foul), which may to some extent actually be grounds for a liability to pay damages, it was not an unethical act ("red card"). That a real payment of damages would have resulted from this foul appears next to impossible in light of the argument of contributory negligence in causing the damages and because of the capital shortfall Dr. Kirch probably willingly accepted. (At best, a claim to a lower percentage would have remained, if any).

Shareholder Rainer Buck, Tamm, re. Agenda Items 3 and 4

For Deutsche Bank's General Meeting on May 21, 2015,
I hereby submit counterproposals to the Supervisory Board's proposals:
The acts of management of the Management Board for the 2014 financial year are not ratified.

Reasons:

The actions of Mr. Fitschen and Mr. Jain follow the tradition of the unfortunate Josef A. When Josef A. was still in charge, both these gentlemen were his agents: Why should anything change in the ethics and business policies of Deutsche Bank as long as these gentlemen are on the Management Board? Up to now, ethical change has meant: Deutsche Bank has been put in the dock!

Dubious businesses: interest rate bets with municipalities (swap contracts), trading in emission rights, trading in mortgage-backed securities in the USA, Libor, foreign exchange rates, Kirch bankruptcy, etc., and so forth with the result of never-ending litigation cases. Evidence: fines and penalties in the billions.

By the way, I already predicted the intellectual and moral incapacity of Josef A. and developments as they currently stand in my counterproposal of 2010!

If the Management Board knew nothing about its employees' wheeling and dealings, then it grossly neglected its monitoring duties. If it knew about these wheeling and dealings, then it committed a crime. If the members of the Management Board mastered more than the four rules of elementary arithmetic, then they should have known that the investment bankers' profits were not earned in a reputable manner. By all appearances, at best they master the range of numbers up to the amount of their compensation and bonuses!

Deutsche Bank's business policies: The top goal was and is the enrichment of "senior bank employees" themselves: based loosely on the motto "a passion to rip off – to line our own pockets"! It is incredibly grotesque and surreal how far claim and reality deviate from each other.

Bonuses: The entire bank is just a gigantic self-service shop for "managers". The Management Board, investment bankers and other "key employees" pocketed the largest share of returns – in 2014 three times the dividends – although fixed salaries, measured in terms of performance – see the development of the share price – are vastly excessive!

Evidence: Fixed compensation increased by €300 million in 2014 for 1% of staff, on average approximately €300,000 per eligible employee. It is possible that the €300 million apply only to one half-year!

Variable compensation (bonuses) in 2014: €2.7 billion
Dividend payment for 2014: €1 billion

This is compounded by the fact that this profit was partially generated by irreputable means, as strikingly evidenced by the ongoing litigation cases. In 2005 and 2006, the investment bankers (Josef A. and Mr. Achleitner were such, as well!) grabbed bonuses each year of approximately six billion euros for themselves. Bonuses that were earned as a result of questionable activities, as is coming to light now. I have always suspected this.

To my knowledge, there is no other DAX company where the upper echelons pick off 75% of earnings for themselves!

Counterproposal regarding Agenda Item 4: Ratification of the acts of management of the Supervisory Board for the 2014 financial year

The acts of management of the Supervisory Board for the 2014 financial year are not ratified.

Reasons:

The Supervisory Board has failed to adequately supervise the Management Board and to ensure that Deutsche Bank lives an ethical business model once and for all. Mr. Achleitner – also characteristic for an investment banker, ex-Goldman Sachs employee and fellow student of Josef A. in St. Gallen – ran 14 billion euros into the ground with his bancassurance fantasies at Allianz.

The Supervisory Board is failing – in contrast to Commerzbank – to have investigations carried out as to whether claims for damages should be brought against current and former Management Board members because of the immense fines. The fines running into billions for these acts are not paid for by those who actively carried them out and their beneficiaries but by shareholders! Are the bankers going to pay back the bonuses they acquired through dubious business dealings? What are the employees who were let go paying?

Shareholder Dietrich-E. Kutz, Lindau, re. Agenda Items 3, 4 and 6

+ Proposal to vote no to the ratification of the acts of management of the members of the Management Board under Item 3 and of the members of the Supervisory Board under Item 4 and

D

to conduct individual voting on the ratification of the acts of management

+ Proposal not to issue the authorization to acquire own shares under Item 6

Reasons:

For years, the company has been concluding / has had to conclude costly settlements due to its own violations. This never-ending story has already consumed vast sums of capital, in the range of €7.5 billion, and additional vast sums of capital, in the range of €3.5 billion, will have be allocated to provisions for costly settlements and litigation cases for the same reasons. This shows / has striking effects on the current share price and on the dividends to be paid to shareholders. How much has been paid to date by those responsible or by their D&O insurers in compensation for damages and what amount of compensation for damages has been claimed and/or is still to be expected?

An exclusion of current shareholders' pre-emptive rights always has a dilutive effect on the share price. How many capital actions with the exclusion of pre-emptive rights have been carried out in the past five years and what dilution has taken place as a result?

This creates the impression that the Supervisory Board and management (Management Board) do not actually intend to generate an appropriate return (share price performance and dividend payments) for the shareholders.

The question is and remains unanswered: How will the issues be addressed in the future?

I ask shareholders to vote with me, as proposed above, against the authorization and ratification of the acts of management.

Shareholder Dr. Guido Hegele, Heuchlingen, re Agenda Item 3

I hereby submit the following counterproposal.

The ratification of the acts of management is to be refused for the entire Management Board.

Reasons:

For years, Deutsche Bank has been navigating through rough seas. Former Management Board members, including Mr. Ackermann and Mr. Breuer, as well as the current Management Board members Mr. Fitschen and Mr. Jain have not been or are not capable of steering the bank onto the right course, despite all of their power. On top of this, there is the court case against Mr. Fitschen and former Management Board members. This does not create the expectation that the bank will disappear again from the headlines.

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne, Item 3:

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the acts of management of the members of the Management Board not be ratified for the 2014 financial year.

Reasons:

Deutsche Bank keeps claiming that it is committed to sustainability and wants to contribute to solving global challenges such as climate change. However, this is by no means reflected in the bank's business policies, even after years of well-founded criticism from environmental and human rights organizations.

According to a study of the BankTrack network from October 2014 ("Banking on Coal 2014"), Deutsche Bank still holds tenth place among the world's biggest coal financers and is thus fuelling climate change further instead of fighting it.

In this respect, no company is too controversial and no method too destructive for Deutsche Bank:

At the end of January 2015, Deutsche Bank organized, together with Bank of America, Credit Suisse and Goldman Sachs, the sale of ten percent of the coal company Coal India Limited. This group has repeatedly generated negative headlines: In 2011, India's Comptroller and Auditor General (CAG) stated that Coal India and its subsidiaries were running two thirds of their mines without environmental permits; in 2012 the State Pollution Control Board ordered the closing of 43 mines of a Coal India subsidiary; and another subsidiary was fined 186 million euros for illegal coal extraction. Occupational accidents in the mines of Coal India are commonplace. The living conditions of people in coal mining regions are catastrophic due to the underground coal fires that release toxic gases. More people are at risk from Coal India's expansion plans. In August 2014, Amnesty International India reported that around 5,000 people near the Gevra open cast mine were at risk of being forcibly evicted. Coal India is currently planning to further expand its coal production, which would involve the destruction of still intact forest areas, including places where people live and the habitats of endangered species such as tigers, leopards and elephants.

Furthermore, Deutsche Bank maintains business relations with firms (for example Alpha Natural Resources, Metinvest) that extract coal using the mountaintop removal (MTR) method. In the U.S. Appalachians, entire mountaintops are blasted away to get at the coal underneath. The slag laced with toxic chemicals is dumped in the valleys. The method leads to extensive water and air pollution as well as severe health problems. Other banks (PNC, JPMorgan Chase, Wells Fargo, RBS, BNP Paribas and UBS) have drawn the conclusions from the criticism of this unsustainable extraction method and have broken off their relations with firms that specialize in MTR. Barclays has also announced it will do so as well.

Besides coal firms, Deutsche Bank has other fossil fuel companies among its clients. A study commissioned by Facing Finance ("Dirty Profits 3") shows that it has provided strong support to Shell, Gazprom and Chevron through loans as well as the issuing and custody of shares and bonds. These three companies are among the six biggest "carbon majors": companies that are responsible for the highest CO2 emissions through fossil fuel production.

Furthermore, major weapons firms, including nuclear arms manufacturers, continue to be among Deutsche Bank's clients. According to studies by the International Campaign to Abolish Nuclear Weapons (ICAN), Deutsche Bank provided capital, through loans or by issuing bonds, to 13 nuclear arms groups over the past few years and thus supported the development, modernization and maintenance of nuclear weapon systems. Important clients from this sector are BAE Systems, Airbus Group, Honeywell International and Raytheon. Although Deutsche Bank does have an internal policy on weapons that prohibits the financing of direct transactions in connection with controversial arms, such as nuclear weapons, this does not prevent it from continuing to finance (weapons) conglomerates by issuing bonds or granting corporate loans.

Shareholder Gerda Richter, Kürten, re. Agenda Items 3 and 4

As a shareholder of Deutsche Bank AG, I submit a counterproposal regarding Agenda Items 3 and 4 and propose that the acts of management of the members of the Management Board and Supervisory Board not be ratified for the 2014 financial year.

Reasons:

According to the general reports that I have seen in the press, since <u>2010</u> the bank has so far had to pay the exorbitant sum of nearly €6 billion in fines and damages as a result of the various law suits filed against Deutsche Bank AG for what may be generally termed "financial market manipulation".

We see that those responsible have damaged the bank in general, its customers as well as the shareholders; the fraudulent nature of the manipulation can in no way be reconciled with the image of a bank that aims for world renown.

We have identified one of the contributing factors behind the various incidents as the constant attempts by the various Management Boards, in particular under Mr. Ackermann, to inflate the bank's profits, among other things via the media, to almost impossible dimensions.

Moreover, it appears that the respective Supervisory Boards failed to fulfil their duties. In our opinion, the systematic manipulation, for example of the reference rates, would be almost inconceivable otherwise.

For a long time now, there has been much talk of reorganizing Deutsche Bank AG, also with a view to implementing "safeguards" to prevent any repeat of past incidents, but in my opinion the following issue, among others, has not yet been taken into account:

The individuals involved at the time in the various incidents not only acted to the detriment of the bank and its customers, but evidently also – if we are to believe the press – for their own financial gain because the increased profits also served to top up their "BONUSES" accordingly.

What I am missing here are measures by those currently responsible at the bank to reclaim remuneration acquired in this way, through out-of-court settlements or civil action to obtain compensation from those responsible for the financial losses they brought about.

Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 10

When addressing Agenda Item 10 (creation of new authorized capital), I ask the General Meeting not to approve the proposed resolution.

Reasons:

According to the proposal by Management, the share capital is to be increased by €1.408 billion through the issue of new shares by the end of April 2020. Simultaneously, according to Agenda Item 9, the share capital is to be increased by a further €352 million through the modification of earlier authorizations. Therefore, overall a capital increase of €1.76 billion is intended. Should the planned increase of €352 million be accepted (it essentially corresponds to previously resolved authorizations), the increase in Agenda Item 10 is superfluous.

The implementation of the €352 million increase would significantly, but also adequately, strengthen the bank's capital cover. According to the report of the Management Board, there is no actual necessity to create additional capital in the amount of more than €1.4 billion. It is stated there that the company has "adequate equity capital resources at its disposal at the present time!" A current need is therefore ruled out.

The report of the Management Board states that with the capital increase of €1.4 billion it would be able to "appropriately react to possible developments over the next few years"; it would make "a sufficiently broad range of capital instruments available."

It is not clear why Management should be given carte blanche for a very long period of five years. Also, there is no justification provided as to what specific developments are being considered over the next few years. "Possible developments" are uncertain and vague. The shareholders have to know exactly what the new capital, which they themselves are expected to provide, is to be used for. Other considerations by the Management Board are also without foundation and more or less constitute general platitudes: That a capital increase is intended to "sustain and broaden the company's equity capital base" is a general statement that is not in any way linked to a concrete necessity. Likewise, the information that the company would need to be equipped with additional equity capital in order to "have the necessary scope" is meaningless and completely unsuited to helping shareholders decide how to vote.

This is not about a "usual, normal" capital increase: The bank is attempting here to increase the current share capital of €3.53 billion by more than 50%, which would mean a fundamentally new capital base for the bank. At the same time, the value of the existing shares would be adversely affected and the expectable dividends would diminish even further. Therefore, the point here is not to approve the planned capital increase because current shareholder value would be even more adversely affected than it has been up to now.

In the opinion of the undersigned, one of the main reasons for the planned issue of new shares and collecting capital of an additional €1.7 billion is that the bank urgently needs money in order to service possible debts. This includes in particular the fines imposed by the U.S. authorities of around €2.2 billion. In this case, however, the report of the Management Board is at the very least misleading because it is not about reacting to future market developments but to current self-made problems. These were primarily created when the Co-Chairman of the Management Board Jain was head of investment banking.

To sum up, not informing, if not actually deceiving, shareholders about the background to and necessity for such an immense capital increase is to be reprimanded.