

As of May 10, 2013

General Meeting 2013
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 23, 2013 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

Shareholder Dr. Michael T. Bohndorf, Ibiza,
re. Agenda Item 11:

A

To remove from the Agenda the proposal of the Supervisory Board (SB) to appoint Mr. Georg F. Thoma as a new member of the SB and to put at least two other candidates up for election.

Reasons:

Shareholders have not been given adequate information to properly assess Mr. Thoma. His professional background was not described in a meaningful manner, which raises the objection of a deficiency of convocation from the start. His being a member in several large law firms makes it absolutely clear that he always represents the interests of company owners and entrepreneurs, for instance when it comes to the "establishment of tax-optimized funds" or the "issue of high yield bonds or hybrid structures." This does not document that he is suited to represent shareholders' interests.

Mr. Thoma lacks the necessary personal independence. He is part of an "insider network" made up of the current SB Chairman of DB and his wife. What is more, he also served as a longstanding legal advisor for Allianz AG, where Dr. Achleitner was Management Board Chairman/Chief Financial Officer, until he was appointed to Deutsche Bank's SB. The two have been close friends for many years.

In 2005, the faculty of Business Administration of the European Business School (which has been the subject of much discussion lately) awarded Mr. Thoma an honorary doctoral degree. The wife of our SB Chairman was Professor of Business Administration there from 1999 to 2001. On June 16, 2005, she held the laudatory address for the honorary doctoral candidate, underscoring his accomplishments in the field of business administration. After all, the two jointly published the *Handbuch Corporate Finance*, which is intended primarily for CFOs and hardly a publication designed to uphold shareholders' interests.

The suspicion cannot easily be dispelled that the awarding of the honorary doctor title borders on nepotism. In her laudatory address, Professor Achleitner also mentions his memberships in commercial law firms and his part in building up the German office of the U.S. law firm Sheaman & Sterling. These were both activities that do not make him predestined to be an SB member elected by the shareholders.

The suspicion of shared interests also arises in that Mr. Thoma has been nominated by the current SB, i.e. also by Dr. Achleitner.

The Additional Information for Mr. Thoma does not specify a single earlier membership in any other German SB. This is also to be considered as an indication of a lack of experience in the field of supervising a management board. Additionally, it would be unusual, and hardly expedient, to debut at the largest German financial institution at a time when the general age for retirement has already been reached.

The mere reference in the Agenda to "Neuss" as Mr. Thoma's place of residence is meaningless with regard to § 124 Stock Corporation Act, as it is insufficient for serving documents.

Furthermore, a cause for concern is that Mr. Thoma has indicated, already before his election, that he does not intend to be available for the entire election period (which expires in spring 2017). He would thus be at best a transitional candidate until a date that is uncertain for shareholders. Something like this would breach the principles of good corporate governance. Upon his departure from office, the statutory quorum for SB members would no longer be fulfilled so that DB would (have to) arrange (and that by the Management Board and not by the shareholders!) to have an SB member of its choice appointed by the court, cf. § 104 Stock Corporation Act.

It is telling that DB has not nominated a substitute member for Mr. Thoma. As a result, it is intentionally avoiding his being replaced, when he leaves office, by another member elected by the shareholders. It therefore wants to have a free hand in making the future SB appointment, while excluding shareholders.

Furthermore, it is not an "election" in the technical sense of the word that is being held but rather merely an ACCLAMATION. The SB has neglected to nominate additional candidates as an alternative so that a selection could take place. Instead, the shareholders are to be indirectly forced to "elect" ultimately the only candidate proposed to them.

An acclamation, however, is only found in totalitarian systems. This goes against good ethics and democratic principles in the FRG. It disregards the rights and interests of shareholders. At the same time, this is not in accordance with the "new corporate culture" that DB has repeatedly ascribed to.

Should Mr. Thoma not be acclaimed ("elected"), it can be expected that DB will have him subsequently appointed by the court instead (and thus undermining the shareholders' stated wishes). The announced "election" can only be called a farce.

DB's management bodies are only the estate administrators and not the estate owners – as the President of the Federal Court of Justice had concisely put it during the breach of trust proceedings against Dr. Ackermann. They have to appropriately respect the shareholders' legal rights and must not allow an SB candidate to be merely waved through by General Meeting.

Shareholder Dietrich-E. Kutz, Biberach,
re. Agenda Item 3, 4, 9, 10, and 11:

- The acts of management of the members of the Management Board (Agenda Item 3) and the Supervisory Board (Agenda Item 4) for the 2012 financial year shall not be ratified given their insufficient ability to successfully run a stock corporation such as Deutsche Bank and the subsequent damage caused to the shareholders as a result of their negligence (share price performance and business development).
- The Management Board's proposals to approve the compensation system for the Management Board members (Agenda Item 9) and the amendments to the Articles of Association regarding the new regulation on Supervisory Board compensation (Agenda Item 10) shall not be followed given their evident lack of success and intentional damage to the investment capital.
- The election to the Supervisory Board of the candidates proposed under Agenda Item 11 shall not be approved given their failure to sufficiently disclose how they intend to effectively perform their future duties for the company with a view to significantly increasing the share price for the shareholders via sustainable business success.

Reasons:

In the 2012 financial year, the management bodies, the Management Board and the Supervisory Board, once again recklessly caused long-term damage to Deutsche Bank; c.f. the share price performance and the business development. This has not been adequately reflected in their compensation and their supposed reputation has not suffered at all so far. The question of recourse must be raised. The share price has fallen by half in just a few years. There are no signs of a sustainable recovery. Instead, these litigation junkies are squandering Deutsche Bank AG's profits. And anyone who is prepared to launch a capital increase (29–30 April 2013) excluding subscription rights and accepting the probability that the share will be diluted cannot expect their acts of management to be ratified. These management bodies (SB and MB) are willfully responsible for the disastrous business and share price performance. They must be obliged to provide recourse to the shareholders. And they are demanding new systems and new rules for their compensation!
Where's the new, improved compensation system/dividend system for the shareholders?

The individuals nominated under Nos 2 and 4 for election to the Supervisory Board are partly responsible for Nokia Corp.'s and Eon SE's abysmal share price performance and business development! It is a mystery to me how anyone could make such a proposal to the shareholders and it clearly demonstrates the current mentality of Deutsche Bank AG's management bodies (SB and MB).

They probably want to do as they did at the 2010 General Meeting when they turned off the microphone before I had presented my counterproposals. But we now have the "Franz Enderle law" after the attorney of the same name from the firm Gauweiler in Munich.

However, this also shows that the management is out of touch and does not have the situation under control.

I ask the shareholders to support my counterproposals and to vote as I have suggested.

Thank you.

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

The acts of management of the members of the Management Board for the 2012 financial year are not ratified.

Reasons:

In the first year under the management duo of Jain and Fitschen, Deutsche Bank has not undergone a "cultural change" to become an ecologically and socially sustainable financial institution. It still maintains business relations with companies that disregard environmental and human rights, issues bonds and loans to producers of nuclear weapons and exporters of arms to crisis regions, and speculates with agricultural commodities. It therefore conducts business that has long been blacklisted by other financial institutions.

Example of coal:

On its website, Deutsche Bank presents itself as a dedicated supporter of renewable energies. But in contrast to its pro-climate statements, it continues to massively support the coal industry, which is one of the largest contributors to climate change, and finances companies that are involved in the most damaging extraction methods such as mountaintop removal. With regard to the highly controversial company Coal India, a few lines on corporate social responsibility are enough for Deutsche Bank to justify its continued relations with the company, even though fundamental problems such as massive environmental destruction and mining carried out predominantly without licences are not being tackled and numerous cases of litigation are pending against the company.

Example of nuclear energy:

With regard to nuclear energy, Deutsche Bank has not taken the Fukushima catastrophe of 2011 as an opportunity to rethink its investments. While it did expand its evaluation criteria for the financing of nuclear projects following Fukushima, it does not rule out financing such projects like other banks have done. Instead, the evaluation criteria are evidently designed to better justify new loans for nuclear projects. From uranium mining to the permanent disposal of nuclear waste, Deutsche Bank funds are therefore to be found in every phase of the nuclear industry and in many places around the world. Research by the organisation Urgewald on Deutsche Bank published in May 2012 showed that since Fukushima the bank has helped numerous nuclear companies obtain funds, including

- the Finnish company TVO, which has been building the Olkiluoto 3 nuclear power station for a number of years
- the French company Électricité der France (EDF), which is building the Flamanville nuclear power station

– the Italian energy provider Enel, majority shareholder of the Slovakian company Slovenské Elektrárne (SE), which wants to finish construction work on the outdated Mochovce 3 and 4 nuclear reactors.

This is a cynical view: It is not the hungry who should have to prove that harm is being done, but the banks who should prove that speculation is harmless. As long as this evidence has not been provided, speculation must be stopped.

Deutsche Bank also continues to do business with France's atomic conglomerate Areva and large mining companies such as BHP Billiton and Rio Tinto, which are among the world's leading firms in uranium mining worldwide. These companies are on the black list of other financial institutions because uranium mining causes widespread radioactive contamination over large areas and pollutes already scarce drinking water supplies. The number of cases of life-threatening health problems is therefore sky-rocketing.

Example of armaments:

According to Deutsche Bank, an unpublished internal policy has banned the direct financing of cluster munitions since 2008. Following pressure from NRO, Deutsche Bank declared in November 2011 that it was fully discontinuing its lending to manufacturers of cluster munitions. Current research shows, however, that Deutsche Bank still holds investments in cluster munitions manufacturers, above all through its Asset Management division. In addition, the bank recently provided a loan to Lockheed Martin, manufacturer of cluster munitions and nuclear weapons.

Deutsche Bank also has business relations with other leading atomic weapon manufacturers and provides financing to Rheinmetall – the company that intends to supply Leopard 2 tanks to crisis regions like Saudi Arabia, Indonesia and Qatar. They have already planned, or agreed to, exports to countries that disregard human rights – something that is banned under the recently signed UN Arms Trade Treaty.

Example of food speculation:

Approximately one billion people around the world are suffering from hunger or malnutrition. In 2010 alone, the price of food rose by one third, pushing another 40 million people into absolute poverty.

Deutsche Bank is partly responsible for these jumps in prices. It is channelling investor capital that has nothing to do with the actual trade in commodities such as soy, wheat and corn into commodities futures markets. This allows speculative bubbles to arise which ultimately cause increases in food prices.

The bank argues that there is no conclusive evidence that this type of speculation can actually lead to increases in the price of food or cause famine. So, according to the bank, there is no need to take action; critics must first of all provide conclusive evidence that these capital investments are harmful.

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

The acts of management of the members of the Supervisory Board for the 2012 financial year are not ratified.

Reasons:

The Supervisory Board has failed to control the business activities of the Management Board with regard to environmental and human rights, lending to manufacturers of nuclear weapons and exporters of arms to crisis regions and speculation with agricultural commodities. Thus the Supervisory Board bears a co-responsibility that the announced "cultural change" at Deutsche Bank has not yet taken place.

Numerous specialists in finance and business have explained that financial speculation with agricultural products cannot be justified. A position paper of the Protestant Church in Hesse and Nassau states: "Even if financial speculation with agricultural products is only one of several factors in extreme price increases or strong price volatility, this is enough to refrain from it for ethical reasons."

In several studies, even Deutsche Bank Research experts have found that financial speculation intensified the price swings in the markets for foodstuffs between 2008 and 2011 and that this leads to grave consequences for farmers and consumers.

These findings were surprisingly repudiated by the Management Board of Deutsche Bank. At the end of February, the consumer organization foodwatch contributed to the public debate by presenting six papers from the research departments of Deutsche Bank and Allianz. The documents prove that in-house experts themselves believe that speculation with agricultural commodities can lead to higher food prices and as a result to hunger.

Shareholder Dr. Bernd Starkloff, Darmstadt, re. Agenda Item 9:

The existing compensation system is not approved.

Reasons:

The compensation system is to be restructured so that the following upper limits apply to the Management Board members' compensation:

Assuming that G is the total of the salaries of the current financial year and that B is the number of full-time employees of the "AG" in the current financial year, D is the average salary = G/B.

Based on the Annual Report, this means that for 2012:
G = €13,526 million. B = 98,219 employees and thus
D = €137,713/employee.

Assuming that L is the span of control defined as = 1 + logarithm of B to base 6.

e.g. when: B = 1 6 36 216 1,296 7,776 46,656 279,936 ...
the span is: L = 1 2 3 4 5 6 7 8 ...

For 2012, the span of control of the Management Board Chairman would therefore be L = 7.425457 and would be between L = 6 to L = 7 for the other Management Board members (each depending on their assigned staff responsibilities).

- 1.) Upper limit for the fixed salary: = D multiplied by L. The fixed salary also includes contributions or provisions for future payments, e.g. pension benefits (for the Chairmen 2012, i.e. €1,021,202).
- 2.) 20% of the fixed salary = upper limit for variable compensation components, e.g. performance-based awards.
- 3.) 80% of the fixed salary = upper limit for components linked to the company's successful performance (e.g. profit, increase in share price) but, in case of poor performance (loss, negative share price performance), that can also lead to deductions in compensation.

The logic of 2.) and 3.) is compatible with the current APA and LTPA system.

As a result, in the most unfavourable case in which the Management Board would still receive 20% of the base salary, 3.) is to be limited to 80% of the (actual) fixed salary. This means that performance-based APA and LTPA compensation components are lower than proposed.

It is recommended that these upper limits should also be analogously introduced for other management levels of the "AG", although B and G would naturally have to be determined separately for each division.

Supervisory Board compensation could also be oriented on the upper limit in 1.), although it should be aligned to the expected workload of the Supervisory Board members. This is not yet called for in this proposal.

This involves the system of Management Board compensation and not the individual parameters of this proposal. If appropriate, the General Meeting can also resolve to approve other parameters instead of 6, 20% and 80%.

The upper limits should, in any event, apply to any new contracts to be concluded. It is not possible here to clarify how existing compensation agreements that surpass the proposed upper limits are to be handled. The upper limits do not release those responsible from the obligation to negotiate agreements with applicants that are as far below the upper limits as possible.

The media have given sufficient examples of poor performance on the part of DB managers. Even Switzerland plans to introduce measures to cap management board and supervisory board compensation. In Germany, there is a good chance that the Stock Corporation Act will be amended to give shareholders a say in resolving management board salaries. The rule proposed above is intended as a step to anticipate the forthcoming amendment. If required, the phrase "... inasmuch as the legislator gives shareholders the right to do so ..." could be added.

Ultimately, Management Board (and Supervisory Board) members have no one but themselves to blame that their current self-service mentality and exploitation of stock companies, shareholders and savers is coming under increasingly heavy criticism from the public. It is time to get things back to a reasonable and acceptable level. It is only proper that Deutsche Bank is at the focus of the debate, so the bank should do everything in its power to prevent its image from being damaged.

The argument that the above-mentioned rules would make it impossible to recruit good managers and CEOs or would mean losing them to our rivals is not convincing. Deutsche Bank has plenty of highly qualified persons who could successfully handle management board duties – and would be happy to, even within the proposed limits. When it comes to highly motivated people, money only plays a minor part. A €1 million fixed salary plus another €1 million in variable compensation should be enough for people to make the effort.

What is more, the proposed voluntary caps on Management Board compensation at Deutsche Bank would send an important message and encourage other companies to follow suit.

Shareholder Michael Wolff, Neustadt,
re. Agenda Item 2:

B

Appropriation of distributable profit

It is hereby proposed that the distributable profit of €792,128,075.14 be used for the payment of a dividend of €0.75 per no par value share on the maximum of 929,499,640 no par value shares that are eligible for payment of a dividend and that €9,500,000.00 of the remaining amount of at least €95,003,345.14 be donated to *Stiftung Bildung* and the rest be carried forward to new account. Insofar as own shares exist on the day of the General Meeting, the proposed resolution will be modified to the effect that, on the basis of an unchanged dividend payment of €0.75 per no par value share, the correspondingly higher remaining amount be donated to the *Stiftung Bildung* and the rest carried forward to new account.

Reasons:

A portion of the distributable profit should be used for the renewal of our educational landscape. *Stiftung Bildung* enables the transfer of knowledge.

