

Deutsche Bank

General Meeting 2011  
Counterproposals

*Passion to Perform*

As of May 13, 2011



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 26, 2011 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 Günter Müller, Niedernhausen, re: Agenda Item 3:

The acts of management of the Management Board for the 2010 financial year are not ratified.

Reasons:

1. Already in the 2007 financial year, Deutsche Bank, according to Spiegel Online reports, had lost USD 4.5 billion through risky wagers on the development of the U.S. housing market.

2. The 2008 Annual Report states: "Due to ever increasing losses, especially from securitized loans, uncertainty about individual financial institutions' solvency remained high throughout last year, particularly from mid-September. As a consequence, growing doubts were raised about the capital adequacy of the entire banking industry." Your CDO referrals contributed significantly to this – hearings in the USA. Through fire-sale threats to its small securities accountholders, because of prior losses in 2007, Deutsche Bank has therefore forced through disproportionate and even criminal commissions from good, solid, decade-long clients and has thus perverted its own service promise! Already at the GM 09, Dr. J. Ackermann was personally reproached for this. Neither the number of fire-sale threats issued in 2008 has been specified, as called for – nor has there been a concrete response to the call for disclosure of the complaints received for the 2008 financial year – these questions are still to be answered for 2009 and 2010!!

Here, fraudulent misrepresentation and criminal action towards private clients is treated as fair business practice. This does not correspond to the German Corporate Governance Code, which had been revised in 2005.

3. At the initiative, among others, of Dr. J. Ackermann, according to Deutsche Bank media on November 25, 2010, a voluntary commitment was declared under the motto: "Code of responsible conduct for business" with fair rules in global competition and the sentence "Business must serve the good of the people." The admission it declares is also correct: the confidence of people in Germany in the social market economy and in the business elite has suffered greatly. This must be considered a partial admission, which apparently took place in response to government pressure – FDP interests?

Conclusion: Also for this reason, the private client robbery procedure, which was also criticized and objected to by Germany's Federal Financial Supervisory Authority (BaFin), through Deutsche Bank's inappropriate fire-sale threats can be considered to be an admission of criminal practices in 2008 and still precludes a ratification of the acts of management for the 2010 financial year due to the resulting loss of trust.

4. The reputation of Deutsche Bank AG has also been extremely impaired by the various intern. securities exchange authorities and their declaration of it as, in some ways, an extremely risky, system-relevant bank. In the U.K., Japan, Korea, to name only a few, regulatory complaints have apparently been submitted and/or are currently, as in the USA, under investigation, such as by the SEC there and the MoJ.

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

A

A. I propose that the acts of management of each Management Board member be ratified individually.

B. I propose that the acts of management of Management Board members Mr. Hermann-Josef Lamberti and Mr. Rainer Neske not be ratified.

Reasons:

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

Despite these events, the acts of management of the Management Board of DB PGK have again and again been ratified by the Supervisory Board. Mr. Lamberti is Chairman of the Supervisory Board of DB PGK. He is aware of these events, but he refuses to comment. Mr. Rainer Neske as well, who has been appointed to the Management Board in the meantime, has been informed of the incidents for years. He, too, refuses to comment. Information has been refused even to the staff member in the local Investment & Finance Center of Deutsche Bank AG.

Even a staff member in the Group's Quality Assurance service department supports this proposal.

Management Board members who behave in this fashion are not acceptable for a bank which attaches growing importance to business with retail and private clients.

Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Item 12:

B

As Deutsche Bank shareholder I submit the COUNTERPROPOSAL, in departure from Item 12 of the Agenda, that the planned election of Ms. Katherine Garret-Cox to the Supervisory Board of Deutsche Bank be set aside,

Reasons:

– because no material and meaningful information on the candidate has been provided, it is not possible for the shareholders to assess whether the proposed candidate is suitable for her intended work as control instance and as member of the Supervisory Board elected by the shareholders;

– because an "election" without precise knowledge about the candidate as a person is a mere farce; in particular, there is a lack of information on her nationality, any work permit in the Federal Republic of Germany, precise address (important for serving documents within the framework of contestation proceedings), verifiable knowledge of German; career development; any knowledge of German stock corporation law; previous professional relations

with Deutsche Bank; any special skills as head hunter (because Deutsche Bank had stated in a press release that she should be assigned specifically to the search for a successor for the current Management Board Chairman); knowledge about the significant problems currently facing Deutsche Bank in civil and criminal proceedings before U.S. courts and authorities, and so on;

– because the shareholders are indirectly forced to elect this particular candidate because no other candidate has been nominated so that an ELECTION in the technical sense (i.e. a selection from among several possibilities) cannot actually take place at all;

– because, due to the lack of alternatives (nomination of at least one other candidate), in the event of a non-election of the candidate, the company can have the candidate appointed by court order pursuant to para. 104 Stock Corporation Act, with the result that she, even in the case of an unsuccessful election, will be pushed through (which would be against the will of the shareholders) – only so that the number of Supervisory Board members required by law would be attained) and

– because, as a result, the “election” envisaged by the company of its preferred candidate is degraded into a mere acclamation.

### Shareholder Horst Wirths, Ottobrunn, re. Agenda Item 3:

The acts of management of the Management Board for the 2010 financial year are not ratified.

#### Reasons:

1. Already a year ago, I had pointed out an organizational deficiency on the Management Board and the Group Executive Committee: there is a lack of functional responsibility for Quality Management.

2. Justified claims for damages from private clients, i.e. where there are no differences between those involved as to the facts of the matter, are delayed by Deutsche Bank in various ways for so long that the private client gives up or has to give up.

When delays by the department involved are no longer possible, the matter is forwarded for the purpose of a decision to Quality Management, which is not involved in the matter. The method for further time delays by Quality Management is the intentional misleading of the private client through incomplete, incorrect or false representations of the facts of the matter. The matter of course with which this system is implemented towards the private client clearly has the character of a criminal act.

The next step in the time delay system for the private client is the German private banks' ombudsman (recommended by Deutsche Bank). Of course, Deutsche Bank commissions Quality Management to submit a statement of its incomplete, incorrect or false representation of the facts of the matter to the private banks' ombudsman. As a matter of course, the ombudsman also accepts the incomplete, incorrect or false facts of the matter. The Deutsche Bank private

client does not have the slightest chance of a correct presentation of the facts as falsified by Quality Management and the bank's ombudsman. The only remaining recourse is to the courts, but who wants to do that.

3. As a result of the bonus culture, the calculation methods for services, advisory services, etc., are often implemented because of the bonus effect to the detriment of the private clients (unnoticed by most of them).

In the USA and other countries, as Deutsche Bank has unfortunately had to learn all too frequently, such occurrences would have long since been rectified through a successful class action lawsuit.

According to its own statements, Deutsche Bank stands for precision and quality. The working procedures of Quality Management towards private clients as described under point 2 have absolutely nothing to do with quality. Is this strangely veiled activity subliminally tolerated? Is this why a responsibility for Quality Management is intentionally not wanted?

4. It is high time that Deutsche Bank finally put its mission, its own commitment, its many lovely representations and speech into action and treat its private clients as correctly as they should be as a matter of course.

The private clients business is an important division within Deutsche Bank Group. Annoying private clients through misrepresentation and criminal action does not pay off. Over the long term, this cannot be compensated for by acquisitions. These practices preclude a ratification of the acts of management of the Management Board for 2010. The Management Board is urgently called upon to also use the new brand identity to convincingly renew the corporate culture, freeing it from the negative influences of the bonus culture.

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

The acts of management of the members of the Management Board are not ratified.

Reasons:

I.

1. Entanglement in the financing of the nuclear industry

The accident at the Fukushima nuclear power plant has opened the eyes of the world to the inability to control nuclear energy. Management Board Chairman Josef Ackermann is one of the strongest proponents of the nuclear industry. As the only management board member of a large German bank, he signed the energy policy call for the plant lifetime extensions last year. Also in practice, Deutsche Bank supports numerous leading nuclear companies around the world: over the last ten years, Deutsche Bank has provided financing services with a scope of €7.8 billion to the nuclear industry around the world, and thus has taken on the undisputed leading position among German banks. Even the Japanese nuclear power company TEPCO has been one of the bank's clients for years. Despite numerous reports of safety problems in

TEPCO nuclear plants in Japan, Deutsche Bank has stood by this scandalous client until now. With devastating consequences, as the nuclear catastrophe in Japan has now shown: in chasing after the highest possible yields, Deutsche Bank was prepared to gamble with the health of millions of people.

## 2. Financing of cluster munitions manufacturers

For years, Deutsche Bank has emphasized that it “will not consider any involvement in transactions connected with antipersonnel landmines, cluster bombs or ABC weapons.” According to current research, however, Deutsche Bank still maintains business relations with cluster bomb manufacturers, such as Textron or Singapore Technologies Engineering. The first of the banks have already begun to withdraw support from these companies, including the Deutsche Bank subsidiary DWS, which exited this business after customer pressure. Group chief executive Ackermann, however, continues to remain silent and refuses to publicly bid farewell at the Group level to business with these perfidious weapons. In this context, any dealings with cluster munitions are prohibited according to international law, which includes any support of their manufacturing. A significant percentage do not explode upon their deployment, but rather remain ticking, landmine-like time bombs. Around 100,000 people have become victims of cluster bombs to date.

## II.

Due to its business practices during the subprime real estate crisis, Deutsche Bank is responsible for the destruction of social capital in Milwaukee in the State of Wisconsin in the USA.

Deutsche Bank invested in the sales of second-class mortgages, packaged these as CDOs (collateralized debt obligations) and sold these to its own clients. Then, Deutsche Bank received money from AIG, which had insured these worthless financial vehicles.

This was part of Deutsche Bank’s strategy to become a global investment bank. Since then, these investments have gone wrong, and Deutsche Bank is the trustee or owner of thousands of foreclosed, vacant buildings in the United States.

In Milwaukee and across the United States, these buildings have blighted what were once well-functioning neighborhoods and have driven down the value of properties and houses that belong to responsible people who have lived there for years.

Last year, two representatives of Southeast Wisconsin Common Ground attended the General Meeting of Deutsche Bank and called upon it to accept its responsibility for the foreclosures. The two representatives requested that a meeting be organized between Common Ground and staff members of Deutsche Bank in Milwaukee in order to jointly find a solution for the problem. Although a meeting has taken place in the meantime, we must unfortunately state that the results of the meeting are very disappointing:

1. The staff members of Deutsche Bank continue to insist that the bank merely plays the role of a trustee for the foreclosed properties and that it does not have any responsibility whatsoever as a result. Deutsche Bank refers to their loan servicers as the responsible instance for the maintenance of the vacant properties. At a meeting with Common Ground and staff members of the city of Milwaukee last summer, Deutsche Bank promised to work together with the

loan servicers in order to keep the properties in good condition. The fact is, however, that the houses continue to be in an unsafe and dilapidated state of repair.

2. Common Ground asked Deutsche Bank to contribute to reinvestment plans for the Milwaukee neighborhoods that have been affected by the foreclosures. In October 2010, Deutsche Bank publicly agreed to take the proposals of Southeast Wisconsin Common Ground into account and to meet with Common Ground in order to discuss them. In May 2011, however, Deutsche Bank staff members rejected responsibility for the foreclosures and indicated that they could not do anything in order to help Milwaukee.

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

The acts of management of the Supervisory Board are not ratified.

**Reasons:**

The Supervisory Board has neglected to monitor the Management Board in its business activities.

The denial of facts and the rejection of responsibility by the Management Board of Deutsche Bank in connection with the subprime crisis (see Agenda Item 3) casts doubts on the bank's credibility and thus leads to significant reputational damage.

The Supervisory Board should consider replacing the Management Board, as the Management Board is responsible for the following lawsuits filed against Deutsche Bank:

1. The U.S. Department of Justice filed a lawsuit on May 3, 2011, against Deutsche Bank seeking one billion dollars based on irresponsible lending practices by Mortgage IT.
2. The City of Los Angeles is suing Deutsche Bank for neglecting its obligations of due care for its properties. As the trustee of the properties, the bank is the owner and thus responsible for keeping these properties in good repair, and also for making sure that the city's municipal codes are observed.
3. A U.S. Senate sub-committee castigated Deutsche Bank in a report in April 2011 for its worthless CDOs. The bank was aware that these investments were risky and worthless; its own securities traders called such investment instruments "dirt" and "pigs."
4. In February 2011, the United Kingdom's Financial Services Authority fined Deutsche Bank Mortgages 840,000 pounds as well as 1.5 million pounds as redress for its irresponsible lending practices.
5. In March 2011, Germany's Supreme Court (BGH) found Deutsche Bank guilty of not fulfilling its disclosure obligation concerning the risks of complex swap transactions that it had itself bet against.



These different cases that are apparently independent from one another make up one broad pattern of inconsiderateness and mistakes by the trustee. In striving to become a global investment giant, Deutsche Bank has exposed its clients to great risks. Through its business practices, it has deceived its bank clients, destroyed communities and burdened American taxpayers. It is time for Deutsche Bank to stop its denials and accept responsibility for its actions.

The Dachverband der Kritischen Aktionärinnen und Aktionäre, on behalf of Common Ground, call upon:

1. Deutsche Bank to provide compensation to the communities it has destroyed;
2. Deutsche Bank to act as a responsible trustee and reinvest in Milwaukee.

