

Extraordinary 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 Extraordinary 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 Extraordinary General Meeting taking place on Thursday, April 11, 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 Items 1, 2 and 3:

A re. Agenda Item 1

B re. Agenda Item 2

C re. Agenda Item 3

As a shareholder of Deutsche Bank, I propose that Items 1 to 3 be removed from the Agenda for the Extraordinary General Meeting on April 11, 2013, alternatively that they not be put to a vote.

Reasons:

Without Deutsche Bank's management bodies having notified the bank's shareholders expressly of this, it appears that the Extraordinary General Meeting is to be held because the corresponding resolutions of last year's General Meeting were declared void through the ruling of the 5th Chamber for Commercial Cases of the Frankfurt am Main District Court on December 18, 2012 (case number 3-05 O 93/12). The court had confirmed fundamental infringements of shareholder rights.

This should have been explained in detail to the shareholders in the invitation to the General Meeting. This is the only way the "normal, average shareholder" could know why the appropriation of distributable profit, the ratification of the acts of management of the Management Board and of the Supervisory Board, the election of the auditor (all for the 2011 financial year) are to be put to a vote once again and a new resolution is to be adopted on the election of three new Supervisory Board members.

The Agenda and invitation to the Extraordinary General Meeting thus have a significant information deficit.

Furthermore: The intended procedure for the Extraordinary General Meeting (i.e. to obtain confirming resolutions pursuant to para. 244 Stock Corporation Act (AktG) is moreover unlawful: In its ruling, the Frankfurt District Court had expressly declared the specified resolutions taken at the last General Meeting void as they were deficient in terms of legitimacy due to the severe intervention in shareholder rights and the withdrawal of the right to speak and ask questions. Even general considerations show that something void cannot be "cured" retroactively. For this reason, it is also the general opinion in the legal literature (cf. commentaries in Hüffer, Aktienrecht, 10 Ed., margin note 2 on para. 244 Stock Corporation Act (AktG)), that only contestable but not invalid general meeting resolutions can be confirmed retroactively. As such, in the case of the General Meeting 2012, this is not merely a matter of repairable formal errors.

All Agenda Items of the pending General Meeting are therefore focussed on something legally impossible. Such resolutions would be a priori invalid and could be attacked with corresponding contesting actions or actions for annulment.

Statement of the Management Board

In the interest of providing timely information to our shareholders about possible proposals at the General Meeting, we have published the preceding counterproposal although its reasons are "false or misleading" in material respects (as defined in § 126 (2) No. 3 Stock Corporation Act (AktG)).

We would like to comment as follows:

The convocation is in compliance with statutory requirements. The Frankfurt District Court has (merely) taken what it assumes to be a breach of procedure, which can be remedied by a confirming resolution, as grounds to declare void the resolutions contested in the legal action. The bank has appealed the decision handed down by the District Court.

The confirmation of the resolutions is permissible under law and constitutes a materially sensible way of resolving the current legal uncertainty regarding these resolutions.