

Deutsche Bank

General Meeting 2014

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 22, 2014 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 Friedrich Schmilewski, Mainz,
re: Agenda Items 3 and 4:

Item 3: The acts of management of the Management Board are not ratified.

Item 4: The acts of management of the Supervisory Board are not ratified.

Reasons:

Is Deutsche Bank still a bank, or it is a criminal organization? Every year: lawsuits, police raids, legal proceedings and fines in the billions! (internal and external costs)

The members of the Management Board cause damage to shareholders and business partners, and the members of the Supervisory Board again did not fulfill their supervisory duties.

The bank's reputation has been permanently ruined.

Provide us with a full overview of these legal "disputes" and costs as well as the provisions recognized!

What awaits us this financial year?

What have you done to stop this scheming?

If I were a Deutsche Bank employee, I would be ashamed.

Do I have to feel ashamed to admit here that I am a Deutsche Bank shareholder?

NO, because I have fulfilled my responsibility as a shareholder and have always voted NO over the past few years.

But nothing will change as long as mindless yes-people and cowardly abstainers hold the majority.

As to the rest, for years: Share price in the cellar
Results pathetic
Dividends miserable

Conclusion: passion for dilettantism!

Shareholder César Perera Antón, Hamburg,
re. Agenda Item 2

A

The distributable profit amounting to €920,492,443.50 is to be carried forward to new account.

Reasons:

This proposal deviates from the proposal of the Management Board and Supervisory Board, essentially to safeguard the interests of the company and of its shareholders. Let me clarify this by explaining in detail why I hold this opinion.

From my perspective, it is not in the company's interests to pay out dividends to its shareholders as long as further capital increases that further dilute the assets of shareholders of Deutsche Bank AG are a possibility, even if only as rumored. Every prudent company owner and businessman puts the continued existence of his company first without knowingly generating a situation in which he sees himself forced to provide new cash to the company or to give up parts of his company to third parties at excessively low prices as consideration for this cash. In my conservative opinion, as it can be expected that Deutsche Bank AG will need the money that is now intended for the dividend payment, it would be unwise, to say the least, to disburse it to shareholders, in order to have shareholders pay taxes on it and for the company to recapture it again as part of capital increases in the same or a greater amount. Such a procedure would only be beneficial to the tax authorities, but not to the company and certainly not to its shareholders.

Furthermore, it is not in the shareholders' interests to receive dividend payments when it is foreseeable that they will have to repay the same or a greater amount via a capital increase to secure the continued existence of the company and to retain their participation in the company at an undiluted level. For private, domestic shareholders, the payment of a dividend by a company that is domiciled in the Federal Republic of Germany is subject to a withholding tax of up to 28%. This amount, which is paid to the German tax authorities, is subsequently no longer available to the shareholder to be able to reinvest as part of a capital increase. Through a dividend payment with subsequent capital increase, the shareholder is thus put into a position in which he is forced to spend more than he actually received – even if the company only needs the amount of money that it previously distributed.

This easy to understand causality that inevitably leads to an expropriation of the existing shareholders if they cannot raise the required funds for a capital increase does not appear to concern the Management Board and Supervisory Board. In

this context, I ask myself what interests these people are pursuing. From my perspective, it is not the company's and shareholders' interests, for which these managers receive a more than appropriate compensation. Here, I would like to give a recent example that appears appropriate to me:

The last capital increase that shareholders could participate in took place in September 2010. In this capital increase, every shareholder could subscribe to one new share for two old shares – i.e. a capital increase of 50% of the existing capital back then, which means it was no small sum of money that flowed into the company in cash. These new shares were issued back then at €33.00. The last Xetra closing price on May 2, 2014, was €31.605. This shows how the market assesses the company's development over the last 3.5 years, namely with a minus of 4.23%. This development took place during a period when the DAX rose from around 6,000 points to well over 9,000 (a gain of more than 50%). This development cannot be hidden by the glossy brochures the company produces.

If you look at the development over a somewhat longer period, then you would have to go back to the year 1994 – that is 20 years – to see share prices for an extended period lower than today's. A shareholder who bought the share during the last 20 years was able to profit if he disposed of his share certificates again at the right time. However, investors who made a long-term investment in the company tended to lose a lot of money during this period. Investors who bought the share more than 20 years ago would certainly also have found a more productive investment without much risk for this period.

To conclude, you can say that only money that the company really does not need, based on a conservative assessment, for organic growth or acquisitions should be paid out as dividends. By no means should money be distributed that will prospectively be needed to fulfil regulatory requirements.

Shareholder Georg Ludwig, Radolfzell, re. Agenda Item 3:

The acts of management of the members of the Management Board for the 2013 financial year are not ratified.

Reasons:

In the litigation proceedings filed by the Kirch side due to the Bloomberg interview, the Higher Regional Court (OLG) of Munich confirmed through its decision of December 14, 2012 – case No. 5 U 2472/09 – the action for payment and declaratory judgement of KGL Pool GmbH, Munich, to a considerable extent. Subsequent to this, the Management Board of Deutsche Bank AG apparently **neglected** to question the argumentation of its own lawyers with regard to any possible contributory negligence on the part of Dr. Kirch.

Let me give you an example here: In a rear-end collision case, a court affirms the full liability of the person behind to pay damages due to speeding but fully overlooks the fact that the aggrieved party in front was driving at night without his lights on. The "unthinkable" took place – for whatever reason – in like manner in the case above: The decision of the Higher Regional Court did not examine any possible contributory negligence of Dr. Kirch in the occurrence of damage – which is perhaps because the lawyers did not sufficiently substantiate this aspect in their argumentation. However, I already addressed Dr. Kirch's contributory negligence in the *Neue Juristische Wochenschrift* (NJW) 2006, page 3,757 ff.: Despite the expansion of business and increasing financial obligations from legacy transactions, he no longer provided sufficient equity capital funding for his group. This was an attributable financial self-endangerment, which can be the basis for contributory negligence on the part of the injured party (§ 254 German Civil Code (BGB)) – according to Palandt, margin No. 32 on § 254 BGB (continuously since 2008). Did the lawyers perhaps neglect to see the independent relevance – in the context of the "disposition for the damage" ("the seed of destruction", the hypothetical cause) – of the injured party's contributory negligence in the occurrence of the damage? Unlike hypothetical causes, the relevance of which depends to some extent on contested categorizations of case studies and does not apply at all, for example, to property damage, contributory negligence always leads to a detailed review of the individual case. Furthermore, this would not have been excluded by the opinion of the Higher Regional Court, which holds that the interview triggered the loss of the assets' value (lower valuation) – already before their sale! – (a perspective that, by the way, leads to an inadmissible import of the concept that the "risk to property is equivalent to its loss" into the German Civil Code (BGB)).

Also, Dr. Kirch's breach of his obligation to mitigate damage following the infringement of law (interview) should have been subject to review and decision by the court: Dr. Kirch apparently continued to protect his private assets although he previously had categorically rejected entering into negotiations on Dr. Breuer's "offer of a protective shield".

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne

Re. Agenda Item 2: Appropriation of distributable profit

B

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the distributable profit of Deutsche Bank AG for the 2013 financial year is to be used as follows:

1. Payment of a dividend of €0.38 per no par value share

Reasons:

The payment proposed by the Management Board and Supervisory Board of a dividend of €0.75 per share is too high. By splitting the dividend in half, an amount shall be available to increase the equity capital. The current equity capital of 3% is too low.

Re. Agenda Item 3: Ratification of the acts of management of the members of the Management Board for the 2013 financial year

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

Reasons:

Deutsche Bank is the world's fifth largest financier of coal mining. Having provided financial services amounting to more than five billion euros to coal mining companies between 2005 and 2013, Deutsche Bank is the undisputed number one among German banks. It has therefore contributed to the almost 70% increase in coal mining around the world since 2000. From a climate perspective, this is catastrophic, as all climate reports warn that burning coal needs to be stopped if the target of limiting global warming to 2°C is still to be achieved. However, Deutsche Bank describes coal and nuclear power as bridging technologies that we cannot do without.

Deutsche Bank also fails to exclude massive environmental sinners, such as Coal of Africa Limited (CoAL), from its financing activities. CoAL operates the Vele mine in the South African province of Limpopo and intends to open the Makhoda mine, which is located in an area that other coal companies have ruled out because of its water scarcity. The company itself admits that the mine will exhaust groundwater resources within just a few years, leaving local communities without a water supply. Deutsche Bank played a key role in making Coal India's IPO in 2010 possible and wanted to participate in the IPO of another part of the company, even

though Coal India's expansion plans threaten to destroy huge areas of forest, its activities lay waste irrevocably to whole areas and the company operates 239 mines without environmental permits. The IPO was cancelled, but not due to a change of heart at Deutsche Bank, which decided to continue to assist in the transaction and regularly monitor progress in the implementation of the planned measures.

Deutsche Bank's large clients also include controversial companies like Shell and Gazprom: Shell has been subject to criticism for years due to its oil production in the Niger Delta, which has led to its contamination, impoverishment and militarisation. Gazprom has repeatedly been linked to corruption and anti-competitive practices. In September 2012, the European Commission officially opened anti-trust proceedings against Gazprom. Both companies, Shell and Gazprom, want to exploit oil resources in the Arctic, even though oil spills would have catastrophic effects on this extremely fragile ecosystem. Other major, controversial clients of Deutsche Bank are the mining companies Glencore and AngloGold-Ashanti, which have been accused of displacement, forced resettlements, air and water pollution, and the destruction of farmland and forests on a massive scale.

Deutsche Bank continues to be an important financier of the nuclear arms industry. In October 2013, the International Campaign to Abolish Nuclear Weapons (ICAN) published the study "Don't Bank on the Bomb" from IKV Pax Christi, which stated that Deutsche Bank provided extensive financial services to nuclear weapon producers. Its most significant clients in this area include companies like Northrop Grumman, BAE Systems and Thales.

Re. Agenda Item 8:

Increase in the limit for variable compensation components for the Management Board members

The Dachverband der Kritischen Aktionäre proposes that the variable compensation for Management Board members be limited to a maximum of 100% of the fixed compensation. Counter to the recommendation of the Supervisory Board, the General Meeting should not permit higher variable compensation of up to 200% of the fixed compensation.

Reasons:

The increase in the variable compensation component for management board members provides a questionable incentive effect. Variable compensation that can amount to twice the fixed compensation is suitable to encourage the existing, latent gambler mentality of bank management board members, which became clearly apparent in the financial crisis. The willingness of management board members to act

responsibly should not be awakened primarily through monetary incentives. Moderate compensation practices for management board members would be a possibility to gradually improve the bad reputation of bank managers.

Re. Agenda Item 9:

Increase in the limit for variable compensation components for employees and for management body members of subsidiaries

The Dachverband der Kritischen Aktionäre proposes that the variable compensation for employees and for management body members of subsidiaries be limited to a maximum of 100% of the fixed compensation. Counter to the recommendation of the Supervisory Board, the General Meeting should not permit higher variable compensation of up to 200% of the fixed compensation.

Reasons:

The same reasons apply that were specified under the counterproposal on Agenda Item 8.

**Albert Schweitzer Stiftung für unsere Mitwelt, Berlin,
re. Agenda Item 3:**

The acts of management of the members of the Management Board for the 2013 financial year are not ratified.

Reasons:

The members of the Management Board neglected to implement a company policy that prohibits lending for the construction of livestock farming facilities. As a result, the Management Board incurs unnecessary reputational risks for Deutsche Bank AG.

People are increasingly rejecting livestock farming. Hardly a week goes by without the media reporting on scandals or on the (almost equally as offensive) daily routine in livestock farming. Besides cruelty to animals, other aspects of livestock farming are also brought to light: The unnecessary use of large amounts of antibiotics and the related risk of contaminating groundwater, the emissions of greenhouse gases (approximately equivalent to those of the entire transport sector) and the waste of food (during finishing of livestock, an average of 7 kilocalories of feed is needed to produce 1 kilocalorie of meat).

As long as Deutsche Bank AG provides loans for the construction of livestock farming facilities, it is at risk of being perceived by the public as a supporter of livestock farming. Continuing to observe only the minimum legal requirements is insufficient, as the minimum legal standards do not provide any protection against the specified risks.

A company policy to protect Deutsche Bank AG from the reputational risks specified above would be easy to implement: Germany's Federal Town Planning Law (BBauG) provides clear indications of the scale on which livestock farming starts (obligation to examine environmental sustainability due to cancellation of privileged status). Such a company policy that specifies the maximum livestock size for financing the construction of livestock farming facilities would hardly entail costs as industrial animal farming plays a negligible role in the lending business of Deutsche Bank AG, which, however, does not provide protection from the specified risks.

The ease and near-cost neutrality of the protection against reputational risks illustrate that the Management Board is not able to respond promptly and appropriately to key changes in society. As a result, there is the risk that the Management Board has also lost sight of other key developments.

ethecon – Foundation Ethics & Economics, Düsseldorf

Re. Agenda Item 3:

The acts of management of the Management Board are not ratified

DEUTSCHE BANK earns at the expense of the environment, climate, human rights and even people's lives. The members of the Management Board are responsible for this. For this reason, ratification of their acts of management must be refused.

Reasons:

The Management Board members have not come closer to achieving their objective of acting responsibly. A selection of problematic cases is given in the following. DEUTSCHE BANK is one of the biggest investors in the financing of war, nuclear power plants, water dams and other mega-projects.

Financing the weapons sector

The members of the Management Board are responsible for the boom in the weapons industry. In the form of bonds, loans and shares to companies, DEUTSCHE BANK finances the weapons sector in the billions. This includes the production of cluster munitions and nuclear weapons. The Management Board members thus decide against conventions as well as acting ethically and socially responsibly.

Enrichment through the exploitation of natural resources

The participation in palm oil plantations as well as coal and uranium mining destroys our blue planet as well as coexistence in solidarity and fairness. Support for the coal producer COAL INDIA endangers the existence of the last tigers living in the wild. Extremely damaging extraction methods, such as mountaintop removal in the Appalachians in the U.S., poses a risk to the health and lives of people and to the environment. DEUTSCHE BANK also fosters extensive deforestation, for example, through its support for the company FELDA in establishing palm oil plantations.

Thus DEUTSCHE BANK is responsible for the displacement of people and the destruction of our blue planet. Ratification of the acts of management of those responsible is refused.

Enrichment through speculation in foodstuffs

DEUTSCHE BANK is again speculating with foodstuffs. Speculating with foodstuffs can lead to hunger, displacement and land grabbing. Those responsible are running the risk of fostering poverty and hunger. Acting on opportunities in such a way is irresponsible. The acts of the Management Board members of such an influential bank, the largest bank in Germany, should not be ratified against this backdrop.

People who do not decide to reject the projects mentioned above act irresponsibly. Management Board members who act irresponsibly must be held accountable for their actions in all points and their acts of management cannot be ratified.

**Re. Agenda Item 4:
The acts of management of the Supervisory Board are not ratified.**

The Management Board of DEUTSCHE BANK is involved in legally questionable and ethically irresponsible business practices. The Supervisory Board thus did not fulfill its supervisory task responsibly. For this reason, the acts of management of its members are not to be ratified.

Reasons:

The members of the Supervisory Board are directly involved in the risk management of DEUTSCHE BANK. The Supervisory Board did not responsibly fulfill its task of advising and monitoring the Management Board.

The cooperation between the Management Board and Supervisory Board is called a "key element" of corporate governance. DEUTSCHE BANK'S Code of Business Conduct and Ethics calls upon [people] to "challenge anything that (...) does not conform to what is right," and "[to report and escalate] any potential violations of laws, rules or policies". By supporting the irresponsible practices of the Management Board, the members of the Supervisory Board acted contrary to the Code of Business Conduct and Ethics of DEUTSCHE BANK. For this reason, their acts of management are not ratified. As supporters of the decisions of the Management Board, the necessary confidence cannot be placed in their task. They do not act and think critically enough for the work of the Supervisory Board. Members of a Supervisory Board must think and act in a morally, ethically and humanly responsible manner. They supported the activities of DEUTSCHE BANK even when it breached laws, rules and policies, and also its ethical responsibility. Making profit the only criterion of every decision is acting self-righteously for the benefit of personal enrichment. Their actions do not correspond to "ensuring [...] appropriate oversight, controls and governance [are] in place" as set out in the Code of Business Conduct and Ethics (page 5). The actions of the members of the Supervisory Board can therefore not be ratified for the preceding financial year.

Re. Agenda Item 8:

The increase in the limit for variable compensation components for the Management Board members is not approved.

The past handling of risks was ethically and ecologically irresponsible. An increase in the limit on variable compensation raises the acceptance of risks once again. The increase is therefore rejected.

Reasons:

The Management Board is responsible for acting according to law and order. § 25a covers having an "appropriate and effective risk management process" in place (§ 25a (1)). This process "is ... to be reviewed regularly" (ibid.). A review shows that risks to be borne in the past were accepted in order to generate profits, even though law and order were violated. Ethical principles were basically trampled on. DEUTSCHE BANK places itself outside the rule of law and acts solely for the benefit of personal enrichment. Social responsibility and ecological and social sustainability are subordinated to the possible profit.

Against the backdrop that in the past

- the LIBOR and EURIBOR reference rates were routinely manipulated,
 - assistance was provided for tax evasion,
 - VAT fraud was committed in connection with the trading in CO₂ certificates,
 - the concealment of cash flows was facilitated and thus possible criminal offences were aided and abetted through the branch in Singapore with more than 300 firms and trusts in several tax havens,
 - misuse of and profiteering with risky mortgages was and/or is the rule more than the exception,
 - with the help of commodities and agriculture funds speculation in foodstuffs took place and therefore land grabbing, displacement and hunger is accepted, and
 - with "db Kompass Life 3", bets were accepted on the life expectancies of around 500 people,
- additional doors should not be opened in the future for this risk appetite. And especially not when the Management Board Chairmen of DEUTSCHE BANK advertise the objective of accepting social responsibility and regaining trust. On the contrary, risk must be kept in check. Ecological and ethical responsibility must not be subordinated to risk and short-term profit targets. An increase in the variable compensation would further raise the already irresponsible and inhumane risk appetite level.

As the documents on the compensation system show, a stronger dependence on the variable compensation payments will be achieved through the intended increase in the limit:

- The Co-Chairmen are to receive €5,900,000 as a base salary in the 1:1 option (base salary : variable compensation) and be able to earn up to €12,500,000 with the variable compensation. With the 1:2 option that DEUTSCHE BANK

is proposing, the base salary sinks to €3,800,000. The maximum remains at €12,500,000.

- Ordinary Management Board members are to receive around 1/3 less than the Co-Chairmen of the Management Board in the 1:1 option, €3,750,000 as base salary and be able to earn up to €7,950,000. Upon the increase in the variable compensation to 200% of the base salary, this should be €2,400,000 for each. The maximum remains at €7,950,000.
- The base salary of other employees fluctuates in the 1:1 option between €221,000 and €3,256,000; in the 1:2 option between €2,765,000 and €212,000. The variable compensation leads to additions in total of between €263,000 and €4,505,000.

Due to the reduction of the base salary, the 1:2 option provides an even stronger incentive for risky actions.

Those affected by the higher compensation “may neither directly nor indirectly exercise their voting rights” (§25a (5)). ethecon – Foundation Ethics & Economics recommends those voting not to approve the proposal to increase variable compensation.

Re. Agenda Item 9:

Increase in the limit for variable compensation components for employees and for management body members of subsidiaries

The past handling of risks was ethically and ecologically irresponsible. An increase in the limit on variable compensation raises the acceptance of risks once again. The increase is therefore rejected.

Reasons:

Employees and the members of the management bodies of subsidiaries act in line with the rules and practices of the superordinated company. The plan to lower base salaries while raising variable compensation clearly corresponds to sending the message to accept higher risk in one’s own decisions.

According to DEUTSCHE BANK’s Code of Business Conduct and Ethics, the intended “balancing of risks and returns” is to be carried out by “putting long-term success over short-term gain” (page 5). An even greater dependence of the employees on variable compensation payments makes achieving this objective even less possible than before. The past has demonstrated that even the current model has too much risk. The prescribed “application of high environmental and social standards to our business practices” (ibid.) is not achieved.

The Code also sets out a “culture of responsibility” (page 5). “In providing (...) services,” [employees] are to “act with honesty and integrity.” The even stronger dependence on variable compensation runs counter to this. It makes profit an even stronger sole criterion for life in society and for handling the environment. It serves as encouragement to make profits in an even more inconsiderate and egotistical manner at the expense of the environment, climate, human rights and even human lives. The past has demonstrated this several times.

Lessons should be learned from this. For this reason, employees and members of management bodies of subsidiaries should not be rendered even more dependent on variable compensation.

Those affected by the higher compensation “may neither directly nor indirectly exercise their voting rights” (§25a (5)).

ethecon – Foundation Ethics & Economics recommends those voting not to approve the proposal to increase variable compensation.

Shareholder Dr. Markus Eckl, Tübingen, 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 for the 2013 financial year be refused.

Reasons:

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

“The management is determined to bring about deep cultural change at Deutsche Bank,” stated the management at the beginning of the past financial year. (Release, January 31, 2013, 4) The “Neue Zürcher Zeitung” had directly considered this to have “overtones of a marketing gag.” (NZZ, February 1, 2013, 23) The “Frankfurter Allgemeine Zeitung” commented in October: “Deutsche Bank speaks a lot about cultural change. However, bankers should not be recognized by their words but by their deeds.” (FAZ, October 30, 2013, 1) And a month later, in response to the news that now current members of the Management Board and Supervisory Board were being investigated for suspicion of unsworn false testimony and attempted trial fraud, they saw reason to ask: “What culture – and what change?” (FAZ, November 7, 2013, 3)

Based on our experience with the bank’s Esslingen and Stuttgart branches, unfortunately, we 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 to see if the questionable business practices at least pay off financially.

The picture we are being shown here is miserable. 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 5.40% and at Morgan Stanley by 5.35%, the book value per Deutsche Bank share declined from €57.37 to €53.24 and thus as an absolute figure by €4.13 and as a relative figure by 7.20%.

At least there is one positive aspect that can be gained from this deplorable result. It clearly shows 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.

