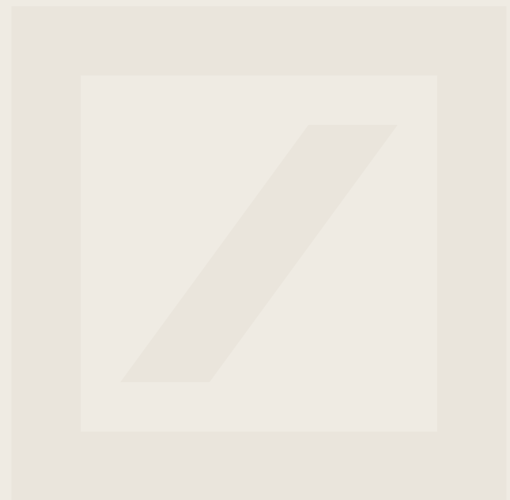
General Meeting 2007
Counterproposals



As of May 10, 2007

Deutsche Bank

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 need only tick the appropriate capital letter on the reply form. In this case, too, however, please 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 24, 2007, 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.

SHAREHOLDER PETER STEIL, FERNWALD, RE AGENDA ITEM 9:

A

The General Meeting elects Mr. Peter Steil, Fernwald, teacher employed by the Land Hesse, to the Supervisory Board for the period until the end of the General Meeting that resolves on the ratification of the acts of management of the 2011 financial year. Mr. Steil is not a member of any other Supervisory Board to be formed by law.

REASONS

The candidate proposed by management, Dr. Siegert, is already a member of a supervisory board and a board of directors. Furthermore, Professor Dr. Siegert is also an Honorary Professor at Ludwig-Maximillians-Universität Munich. These tasks probably place such demands on Dr. Siegert that little time remains for him to supervise our bank. Following the negative headlines concerning some members of the Management Board of Deutsche Bank in the past, comprehensive supervision is necessary.

SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 9:

B

To remove from the agenda, alternatively to postpone, the election of the proposed Supervisory Board member Dr. Theo Siegert and the substitute Supervisory Board members Dieter Berg and Thomas Schulz.

REASONS

Intended is not a true election, but rather only an acclamation of the candidates, as there is no alternative for the shareholders, so that a real selection corresponding to principles of democracy and the constitutional assurance of legal rights by which the shareholders can e l e c t does not take place at all. In addition, the election is superfluous because the substitute members determined by the general meeting would have to replace a Supervisory Board member that leaves (here: Professor Dr. Kirchhof).

The suitability of the candidates is not verifiable as no factual information is given on any of the skills to effectively represent the shareowners' interests. This applies to both Dr. Siegert (without any qualification as control body of a large bank) as well as to the substitute candidates functioning in secondary positions.

Moreover, Dr. Siegert is to be heaved onto the Supervisory Board at the instigation of his friend and fellow student Dr. Börsig (his election on the occasion of the General Meeting 2006 was highly contestable, and the bank would now like to repeat it once again – apparently to be on the safe side – once again – see Item 10). As a result, a neutral performance of duties would not be guaranteed.

Furthermore, as a new member of the Supervisory Board, he is to control Dr. Börsig's previous activities as member of the Management Board, which continue in their effects to date, whereby he comes into a significant personal conflict of interests.

Deutsche Bank is trying to have an emergency member of the Supervisory Board, Dr. Siegert, who was appointed by the Commercial Register through preliminary proceedings, elected as a member of the Supervisory Board that suits Deutsche Bank with the votes of companies in which it has shareholdings – whereby the shareholders, on the occasion of the General Meeting 2007, have no alternatives whatsoever at their disposal.

SHAREHOLDER ALF MAINERT, KARBEN, RE AGENDA ITEM 11:

C

The proposal by the Management Board and the Supervisory Board in Agenda Item 11 "Amendment to § 14 of the Articles of Association concerning the remuneration of the Supervisory Board" is postponed until the majority of the members of the Supervisory Board (not including employee representatives) consists of members who devote their time solely to this task. In other words: whose work capacity is not also needed or remunerated at the same time for activities as management board members, managing directors, supervisory board members or in similar offices at other companies."

REASONS

Management Board and Supervisory Board argue in favour of an increase in remuneration owing to "strongly intensified control and advisory activity". The media are also giving their positive attention to an increase in the remuneration paid to supervisory board members. But linked as a rule – in light of the failings, which have recently become apparent again, of this institution as it exists at the present time – with a call for independent full-time supervisory board members.

Our bank is still far from having such a supervisory board that performs its tasks really effectively. The election under the preceding Agenda Items 9 and 10 makes this clear again.

The time devoted to working as Supervisory Board member at Deutsche Bank in the previous financial year does not give reason to believe that "strongly intensified control and advisory activity" actually takes place. In the past financial year, the Supervisory Board spent all of 18 hours (6 meetings @ 3 hours) controlling and advising the bank. And the members of the Supervisory Board Committees worked additionally, on average, for all of 13 hours (5 meetings @ 2.5 hours).

The presently small scale of the Supervisory Board's activities suggests that an increase in their remuneration is not justified.

SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 13:

D

The present § 8 of the Articles of Association is deleted without replacement or, alternatively, is not amended and, in particular, the "planned "regional Advisory Boards and Regional Advisory Councils" are not formed.

REASONS

There is no explanation, let alone a convincing one, of the need for regional advisory boards, which are apparently to be institutionalized worldwide (page 9, line 8 from the bottom, of the Agenda). These advisory boards are to be set up for the "entire bank", i.e. apparently also to advise related companies and subsidiaries (which in principle have legal independence, and the annual general meeting of Deutsche Bank AG – HRB 30.000 – therefore has no competence for them).

It looks very much as if, in fact, another body or management body not foreseen in law is to be created (comparable to the "Group Executive Committee" which, as is known from Deutsche Bank's own statements (see, among other things, the Annual Review 2006, Short Report), is already supposed to assist the Management Board and "analyzes the development of the business divisions", "discusses matters of Group strategy", and has the task of preparing "decisions to be taken by the Management Board". De

facto, therefore, the Group Executive Committee and the planned advisory boards have more or less identical functions, if the latter are to engage in "closer contact and business consultation with trade and industry" for the Management Board; an exact differentiation of their respective tasks is not discernible).

Neither the legal structure of the planned advisory boards (a concept not known in German law, either in stock corporation law or elsewhere) nor their planned personnel composition is disclosed (in particular to enable shareholders to form a judgement so that they can decide how to vote). There is no regulation of the legal forms of the advisory agreements; the remuneration of their members (salaries or performance-based payments or bonuses pp. – or forbidden payments as at other big German companies (Siemens, VW, pp.), which were managed, had been supervised, or should have been supervised, inter alia, by Dr. Dr. v. Pierer, member of the bank's Supervisory Board?); liability terms and insurances; applicable law; domicile of advisory boards; frequency of meetings (verbal/in writing); publicity (access to information for shareholders?); necessity (if "closer contact and business consultation with trade and industry" concern the core area of the activity of the Management Board and the – supposed – tasks of the Group Executive Committee); reporting duty; supervisory bodies (Supervisory Board is to be informed only once a year about the composition – but not the activity! – of the advisory bodies, without having any supervisory rights or duties with regard to this body); duration of advisory activities (employees with operational rights, freelancers, case-by-case informers?); remuneration systems and information about them – in particular for shareholders (the "Terms of Reference" to be issued (from which a long-term institutionalization can be deduced) create, among other things with respect to § 77 II German Stock Corporation Act, the impression that a management body equivalent to the Management Board is to be created); their contents with respect to mandatory labour law and stock corporation law, etc.

As with the Group Executive Committee, the bank is trying to create, praeter and contra legem (against the law), an intermediate management body whose field of activity falls within the tasks of employees of the bank (among other things PR, business relations, new business acquisition, contacts with investors, as set out on page 24 of the Annual Review for 2006, Short Report, etc.).

The intention here, in the opinion of the undersigned, is to create a (new) institution which is to be withheld from control by the shareholders and Supervisory Board, and is thus to operate in a legal grey zone.

The doors will therefore be opened to uncontrolled and uncontrollable payments (because it is also to be expected that the Management Board will not supply any information on remuneration structures, and, in accordance with No. 4.2.3 and 4.2.4 of the German Corporate Governance Code, such information must only be published for Management Board members as such).

SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 4:

E

The desired ratification of Prof. Dr. jur. Dr.-Ing. E.h. Heinrich von Pierer's acts of management as member of the Supervisory Board for the financial year is refused in a separate vote, alternatively Item 4 on the Agenda of the General Meeting 2007 is postponed until the reasons for Mr. v. Pierer's early departure from Siemens have been disclosed, on the one hand by him personally and the Management Board of Deutsche Bank, and on the other by the competent State Prosecution.

REASONS

Mr. v. Pierer has shown through his activity on the Management Board and Supervisory Board at Siemens AG (roughly two weeks ago, he had to step down prematurely from his office there as Supervisory

Board Chairman) that he is neither the right man nor able to run a big corporation or to oversee the management of such a company by the Management Board.

During his period of activity (or inactivity), Siemens got into considerable legal and economic difficulties. For example, actionable bribes amounting to roughly half a billion euros were paid and, according to the current state of knowledge, the Management is supposed to have exerted influence on the Staff Council with cash payments.

These developments took place during Mr. v. Pierer's activity on the Management Board and Supervisory Board of Siemens AG (in each case as Chairman of these management bodies). Dr. Josef Ackermann, Chairman of the Management Board of Deutsche Bank, is also member of the company's Supervisory Board. The concrete suspicion has also been voiced against him (cf. SPIEGEL, No. 18 dated April 30, 2007) that forbidden transactions went undiscovered for years due partly to his lax performance of his duties as member of the Supervisory Board. The Munich State Prosecution is carrying out investigations against members of the Management Board and Supervisory Board of Siemens and several members of the Management are already in investigatory detention. The SEC, the American stock exchange regulator, and the U.S. Department of Justice are conducting formal investigation proceedings against, inter alia, the members of the Supervisory Board of Siemens (i.e. against Mr. v. Pierer as well).

Anyone who was either personally involved in the occurrences at Siemens (I assume these are known because there are reports about them in the press every day) or, however, as a result of a most negligent performance of his duties as member of the Supervisory Board did not notice such occurrences (or possibly did not want to see them) is absolutely incapable of overseeing the activities of the Management Board at Deutsche Bank (especially those of Dr. Ackermann who, as stated, is/was Mr. v. Pierer's colleague on the Supervisory Board of Siemens and is counted as one of the suspects).

The shareholders can have no (further) confidence in the control activity conferred upon Mr. v. Pierer because it may be assumed that he is in a very substantial conflict of interest (he is supposed to oversee his ex-colleague on the Siemens Supervisory Board in his management of Deutsche Bank?) and it may also be assumed that he performs his duties on the Supervisory Board at Deutsche Bank just as negligently as at Siemens.

SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 4:

F

With regard to the requested ratification of the acts of management of the Chairman of the Supervisory Board (SB), Prof. Dr. Clemens Börsig, the refusal, by way of individual voting called for in this respect, of the sought-after ratification of his SB activities.

REASONS

He – just like other SB members – has failed to introduce/ assert/ enforce claims for damages vis-à-vis members of the bank's Management Board resulting from the bank's resale of the so-called "Springer shares" (belonging to Kirch Group) through a disposal of pledged assets in the 2002 and 2003 financial years. Whether or not these transactions were legal has not yet been conclusively established. In particular, there are not yet any legally binding court decisions on the contestation of the resolutions ratifying the acts of the Management Board for these two financial years (cf. the comments made by the District Court of Frankfurt/M. in proceedings 3-05 O 56/06; quoted on page 51 of the decision handed down by the same court, in which the election of Dr. Börsig to the Supervisory Board at the General Meeting 2006 is

declared to be null and void: 3-05 O 80/06 of April 24, 2007, where it is expressly stated – page 52 – that it appears questionable whether the ratification resolutions for the Management Board would become ultimately valid under law).

The failure to take action entails the risk that the statute of limitations will be applied to the claims against the Management Board members involved at the time.

Dr. Börsig, in his capacity as (former) Board member responsible for financial matters, had a significant involvement in these transactions. The failure to assert claims for damages vis-à-vis the Management Board is thus quite obviously related to the fact that he himself would be directly affected by the enforcement of such claims for compensation – regrettably, a particularly typical case of a conflict of interests of the kind that general principles of law and the rules of the German Corporate Governance Code seek to prevent.

In his capacity as chairman of the General Meeting 2006, Dr. Börsig refused to admit questions relating to that transaction (an action declared to be inadmissible by the District Court of Frankurt/M. in its decision of April 24, 2007). Dr. Börsig has therefore disqualified himself from acting as chairman of an annual meeting, which in turn implies rejecting the ratification of his acts of management as a member of the SB.

For this reason – among others – on the occasion of the General Meeting 2007 it is planned to put forward a proposal for his removal, to be voted on at the General Meeting.

SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 10:

G

To refuse confirmation of the resolution on Agenda Item 8 taken by the General Meeting on June 1, 2006, relating to the election of Dr. Clemens Börsig to the Supervisory Board (SB) – and Mr. Dieter Berg and Lutz Wittig to substitute SB members,

REASONS

as no reason whatsoever is given for the intended confirming resolution (and its necessity, if any) and Dr. Börsig has always presented himself as the (effective) Chairman of the SB and is listed in all of the bank's publications as Supervisory Board member;

it was specified incorrectly in Agenda Item 8 of the General Meeting (GM) 2oo6 that Dr. Börsig was "member of the Management Board of Deutsche Bank", whereas he was actually already a (temporary) SB member appointed by the Commercial Register;

in the decision of the Frankfurt District Court on April 24, 2oo7 (3-o5 O 8o/o6; case Dr. Bohndorf et al. versus Deutsche Bank AG) it was determined that he was "materially unsuitable" as candidate for a SB position (page 55 of the decision) and for this reason his election to the SB on the occasion of the GM 2oo6 was declared annulled. When he was still employed as member of the Management Board of Deutsche Bank, he had shared responsibility for actions of the company that had detrimental effects on the company. For the tasks assigned to him in control work and the decision on whether claims for damages should be asserted even against other members of the Management Board it could not be expected that he would still act as impartially as would be required for a materially appropriate SB work. Moreover, in questions affecting him personally, he would not be able to participate in the decision-making of the SB (due to the outstanding conflict of interests). The matters during Dr. Börsig's work on the Management

Board would be of significant importance and would have a publicity effect. Furthermore, Dr. Börsig as the meeting chair of the GM 2oo6 did not permit voting on the shareholder Dr. Krauß's proposal for a special audit, which had Dr. Börsig's election as its subject and was submitted in relation to an Agenda Item of that GM. This procedure was found to be inadmissible and led therefore to the contestability of this resolution;

through the proposed resolution (issued by the SB, which Dr. Börsig is head of as Chairman, which means that he – impermissibly – proposes himself for election) on Agenda Item 10 of the GM 2oo7, the reasons for the annulment determined by the court will not be rectified and every information on this is withheld from the shareholders. They are apparently being intentionally left in the dark by Deutsche Bank on the reasons for the planned resolution (and the underlying material and legal situation) (in particular regarding the conflict of interests on the part of Dr. Börsig) to keep Dr. Börsig at all costs on the SB. However, an appointment, once carried out illegally, cannot be rectified in that the GM, one year later – apparently pursuant to § 244 Stock Corporation Act (AktG) – is to confirm it (give its blessings) when the reasons for the declaration of annulment perpetuate (and thus the seedling is already being planted for further contesting lawsuits relating to a planned resolution at the present GM) and nothing is being undertaken to the clear up the reservations of the court;

because the intended substitute SB members Berg and Wittig have not exercised the office they were appointed to by the share owners on other opportunities, but rather stepped down without any reason to clear the way for the court's appointment of other candidates (in particular Dr. Börsig), and apparently personal interests (and those of the Management Board) have been placed above those assigned to them by the share owners; they have shown that they (can) no longer have the trust of the shareholders

Editorial Note:
The reasons given by Dr. Bohndorf for his above-mentioned counterproposal refer to a decision by the Frankfurt District Court, but substantial parts of this decision are incorrectly presented. Excerpts from that part of the decision to which the reasons refer are given below in a translation of the original wording:
"(...) Of substantial importance for the question of the candidate's qualification, which the shareholder has to judge, is whether the candidate properly performed his tasks and obligations towards the company and its shareholders in the management board position which he occupied directly before his intended move on to the supervisory board. It is therefore appropriate for an assessment of his material (and personal) qualification that the shareholder's questions on this business issue should be answered at the general meeting at which the election takes place. Only if answers are given to the questions asked in this connection can the shareholder make up his mind as to whether the matter at hand received such appropriate treatment by the management board which the candidate, irrespective of the fact that as chief financial officer at the time he had probably been not insubstantially involved in the disposal, must accept as attributable to him owing to the management board's overall responsibility. It is only on the basis of knowledge of these matters that it can be considered whether the candidate can properly perform a supervisory board member's tasks, which consist largely in controlling the lawfulness and appropriateness of the management board's actions and, in the event of an infringement, in a decision on the assertion of claims for damages against former and present members of the management board (...) It is not personal matters which are concerned here, but the question of material suitability. It is likely that a candidate who, in his capacity as member of the company's management board, was jointly responsible for actions that had a detrimental effect on the company, can no longer act as independently in his control activity and in deciding whether to assert claims for damages even against other members of the management board, as would be required for proper performance of a supervisory board member's duties, regardless of the fact that he does not participate in decisions taken by the supervisory board on questions that concern him personally. This does not mean that when a management board member is to move on to the supervisory board there is no limit to the questions that could be asked at the electing general meeting on business matters during the candidate's term of office as management board member. If, however, the matters concerned have not inconsiderable economic importance for the company or – as in the case in hand –

have a certain publicity effect (...), it is appropriate to provide information in response to relevant questions asked at the electing general meeting and of substantial relevance to making a decision on how to vote."

ATTORNEYS BUB, GAUWEILER & PARTNER, MUNICH, WITH POWER OF ATTORNEY FOR SHAREHOLDER RUTH KIRCH, RE AGENDA ITEM 2:

H

The resolution proposed by the Management Board and Supervisory Board under Agenda Item 2 is rejected and the decision on the appropriation of distributable profit is postponed.

REASONS

The resolution on the appropriation of distributable profit pursuant to § 174 Stock Corporation Act (AktG) is according to general opinion invalid if the company's annual financial statements, on which the resolution is based, are themselves invalid (§ 253 (1) sentence 1 Stock Corporation Act). According to your income statement as of December 31, 2006 – according to our research, the Annual Financial Statements of the Aktiengesellschaft cannot be examined on your website – you have not yet formed any provisions for the pending drawing of claims for damages amounting to € 1,394,485,722.72 on the basis of the final declaratory judgement of the German Supreme Court, Az XI ZR 384/03, of January 24, 2006. As the Annual Financial Statements of the Aktiengesellschaft thus do not present a true and fair view of the company's economic situation, but rather do not take the pending risk of damage claims amounting to nearly € 1.4 billion into account, the Annual Financial Statements pursuant to § 256 (5) No. 1 Stock Corporation Act are invalid as the item provision for damage claim obligations is overvalued pursuant to § 256 (5) sentence 2, 2nd half sentence. The invalidity of the resolution on the appropriation of distributable profit arising from the invalidity of the Annual Financial Statements precludes the disbursal of the dividends to the shareholders planned for Friday, May 25, 2007. A payment of the dividends carried out nonetheless would not only violate § 93 (3) No. 2 Stock Corporation Act, but would require the Management Board to recall the paid dividends pursuant to § 62 (1) Stock Corporation Act as the known circumstances exclude an action in good faith. Furthermore, the Management Board would have to provide compensation for the company's losses arising through the disbursal and recall.

To avoid such problems, I will propose to postpone the resolution on the appropriation of profit until the legal validity of the Annual Financial Statements of Deutsche Bank AG as of December 31, 2006, has been decided with legal effect.

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