

As of June 03, 2003

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.

The other counterproposals, which merely reject proposals by the Board of Managing Directors 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 Tuesday, June 10, 2003 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 Dietrich-E. Kutz, Biberach, re Agenda Items 3, 4, 10 and 11:

- proposals to refuse to ratify the acts of management of the Board of Managing Directors (Item 3) and of the Supervisory Board (Item 4)
- proposal not to approve the resolution on the adjustment of Supervisory Board remuneration (Item 10) due to exorbitance and inadequate transparency
- proposal to refuse approval of the proposals for election to the Supervisory Board (Item 11) due to the absence of background

Reasons:

- The shareholder value achieved is inadequate – i.e. it does not justify ratification. The Board of Managing Directors and the Supervisory Board have failed entrepreneurially and for years have not fulfilled expectations. The discrepancy between potential and performance has not been removed.
- The morally questionable and unreasonable demands (Item 10) are not in keeping with the times and not transparent. The exorbitance, the plundering and swindling of the company, cannot be credibly communicated. What has happened to ethical criteria such as character and decency in what for years now has been a miserable situation at the company?
- The proposals, to which I object, for persons to be elected to the Supervisory Board have a poor performance record and in some cases are still burdened with problems. Their benefit to the company is neither described nor explained. Furthermore, most of the persons proposed this year are doing the Supervisory Board rounds. Please publicize the (number of) companies served by this year's candidates for positions on the Supervisory Board.

My urgent appeal to shareholders is that they recognize the long-term effects of this selfishness and put an end to this self-dramatization and self-interest. Please vote for the counterproposals."

Shareholder M & M GmbH Vermögensverwaltungsgesellschaft, Gottmadingen, re Agenda Item 5:

A

"It is proposed that, contrary to the proposal of the Supervisory Board, KPMG Deutsche Treuhand - AG Wirtschaftsprüfungsgesellschaft, Frankfurt (referred to below as: KPMG) **not** be elected auditor for the 2003 financial year. We propose to the General Meeting that Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Stuttgart, be elected auditor for the 2003 financial year.

Reasons:

The Supervisory Board has proposed KPMG as auditor of Deutsche Bank AG for the 2003 financial year, although there is a presumption of partiality in KPMG. KPMG does not fulfil the criteria of independence either of the Auditors' Code, the German Corporate Governance Code or those of the "Sarbanes-Oxley Act of 2002". Owing to the close and far-reaching economic inter-relationships and personal connections, the extensive business relations – including those in areas with no audit relevance – and the related one-sided and mutual dependencies between KPMG and the companies of "Deutsche Bank AG Group", partiality, or at least the presumption of partiality, is to be feared in KPMG, which rules out the appointment of the company as statutory auditor at Deutsche Bank AG.

In the past, KPMG has attracted attention as responsible auditor in numerous balance sheet catastrophes and corporate failures, e.g. Philipp Holzmann AG, HypoVereinsbank AG, Flowtex, Comroad AG, etc. In its judgement dated November 25, 2002, the Federal Supreme Court states of KPMG in the "HypoVereinsbank case" "that KPMG would not be in a position to perform its task as statutory auditor independently, without bias and uninfluenced by any consideration for its own interests."
(Added by the proposing shareholder on May 26, 2003)

Shareholder Dr. Erwin Poeplow, Oststeinbek, re Agenda Item 10:

"I propose that the amendments to the Articles of Association § 14 (1) (2) (3) (4) (6) be rejected in full. § 14 (5) is included with the same contents in the old Articles of Association.

Reasons:

The old compensation for the Supervisory Board is perfectly adequate and appropriate to the work done. The Corporate Governance Code recommends a performance-based compensation; with the linkage to the dividend, this is already in the version valid since 2002. The Code says nothing about a 3-times higher or 1.5-fold compensation. It says literally in Point 5.4.5: "Also to be considered here shall be the exercising of the Chair and Deputy Chair positions in the Supervisory Board as well as the chair and membership in committees." All the required or recommended statements in this section of the Code are fulfilled.

The Corporate Governance Code specifically seeks to promote decency and honesty. The increase of compensation on this scale is indecent and to justify it using the Code is to make a mockery of shareholders.

Dear shareholders, you are the owners of the company.

The members of the Board of Managing Directors and Supervisory Board are your most expensive employees, so don't let them withdraw money from your company, show them who's in charge with your voting right, it's only once a year that you have the possibility to thwart these disgusting symptoms of greed.

I would now like to compare the remuneration of the Supervisory Board Chairman under the present Articles of Association and those to be resolved, all figures in €:

2002		2003	
SB chair	7,000 x 2 = 14,000	30,000 x 3 =	90,000
Meeting fee	0		1,000
Performance-based remuneration:		Performance-based remuneration:	
Dividend 1.30		ditto	
less 0.15			
= 1.15 / 0.05 = 23			
23 x 2,500.00 =	57,500	23 x 1,000 x 3 =	69,000
Committee membership 25%	14,375	Committee only 25%	40,000
	85,875		200,000
If chair in committee	+14,375	Several committee chairs possible	

Just consider this departing compensation for a not particularly successful former Chairman of the Board of Managing Directors, who also provoked, with his ill-considered comments, lengthy court proceedings with burdens for the bank's subsequent annual balance sheets. All other SB members participate in these proposed amendments to the Articles of Association, for me this borders on the acceptance of favours at the company's, and thus the shareholder's, expense.

Please vote for a better future."

Shareholder Kim Sachtler, Munich, re Agenda Item 3:

"Ratification of the acts of management of the Board of Managing Directors is to be refused.

Reasons:

The shareholders believe that Deutsche Bank AG did not examine in advance with due care the new investment made in 2002 in Babcock Borsig AG.

By mandatory announcement dated March 4, 2002, it was communicated that Deutsche Bank AG held a capital share of 8.82% in Babcock Borsig AG.

The market value of this investment was roughly € 29 million at the time.

Only four months later, Babcock Borsig AG filed for insolvency proceedings.

Deutsche Bank AG retained a share of more than 5% in the capital of Babcock Borsig AG until mid-January 2003.

The value of the investment fell by 97% within a few months.

The results of Deutsche Bank AG were thus reduced by at least 5 Cents per share.

The shareholders believe that the Board of Managing Directors of Deutsche Bank AG has failed to explain why it pursued this strategy with regard to its investment in Babcock Borsig AG.

This is especially true inasmuch as the Düsseldorf State Prosecutor is meanwhile investigating whether members of the Management Board and Supervisory Board of Babcock Borsig AG are guilty of delaying bankruptcy proceedings and of breach of trust."

Shareholder Alexander Lehmann, New York, re Agenda Items 3 and 4:

"Alexander Lehmann,, holder of 100 DB Global Registered Shares, proposes that the acts of management of the Board of Managing Directors and of the Supervisory Board of Deutsche Bank AG not be ratified."

Reasons:

"As the Deutsche Bank

- share was valued below the Dax and the American SPX Index during the past five years
- with a market capitalization of only 3% of its consolidated assets is among the world's lowest-valued universal banks
- does not earn weighted capital costs in its principal business lines, which leads to ongoing value destruction

Mr. Lehmann calls upon the Supervisory Board to protect the longer-term interests of all DB investors and customers and to instruct the Board of Managing Directors to define and pursue all necessary strategies and alternative courses of action for consistent value creation, among them that

1. all forms of compensation for the Board of Managing Directors and Management beyond their salary be coupled to the absolute necessity of value creation in the sense that cash returns on equity must grow and exceed weighted capital costs
2. the exercise of option rights only be possible if the DB shares are valued higher than the most important bank share competitors and investment alternatives; that exercise of the option be prohibited after a price fall
3. the Board of Managing Directors announce in the quarterly report as of the end of each quarter a) the cash returns on equity for the principal business segments, b) the weighted capital costs and c) the methods used to calculate these value creation indicators.

Rising profits and confidence in DB Management are not enough to increase DB's market capitalization as long as new investments do not yield more than capital costs.

Since 1988, and while the bank has been growing, its performance has fallen. In March 2003 an investor could buy \$ 1 of equity for only 76 cents. That means that the market places a negative value of roughly \$ 8 billion on DB's intellectual capital. Put bluntly: DB's Management is investing too little in professional know-how, management talents, client relationships and in the bank's reputation. The bank's reputation has been badly damaged, if not destroyed, by client relationship flops like Kirch in Germany or McCormick. Germany's ongoing economic malaise, higher provision for loan losses and court actions against the bank are unsettling the market. The most capable Germans don't want to work in Frankfurt, but in London or New York. The Board of Managing Directors and the Supervisory Board must do more to support and realize Management's global leadership aspiration and the interests of all DB shareholders."

Shareholder Suzanne McCormick, New York, re Agenda Items 3 and 4:

"Mrs. Suzanne McCormick, ..., who owns 10 shares (Registered Shares with Monty Harry of Mellon Bank) of Deutsche Bank AG common stock, moves in the following resolution not to release the boards of management and of directors from responsibility. With respect to the 2003 annual meeting agenda, points 3 and 4, I submit the following counter proposal."

Reasons:

"Whereas:

- Deutsche Bank (DB) during the last five years, has consistently underperformed the DAX and SPX indices.
- With a recent market capitalization at 3.0% of assets, DB is among the lowest valued universal banking groups worldwide, reflecting conflicts of interest, investor concerns about its cash returns on capital, and/or capital allocation and investment management problems having resulted in lawsuits, admission of felonies, and substantial fines.
- With E894 billion of other people's money under management, DB's 'wealth management' division does not, or barely, earn its cost of capital and is therefore, destroying value. Through its 1999 acquisition of Bankers Trust (BT), it is also party to the past destruction of sizeable client assets in its trust and estate management business.
- In its 'Mission and Values' statement (1), DB has acknowledged that its boards of directors and of management value integrity; that there is economic value to its adherence and management should be willing to embrace a higher level of accountability.

Be it resolved therefore, that DB's board of directors, performing its fiduciary duty and oversight responsibility, direct management to act on its belief that it can 'earn higher returns on capital.' (2) by:

1. Adhering in all its decisions and actions to the bank's defined core values, including innovation and trust and raising its *ethical standards*.
2. Protecting the beneficiaries of the assets DB invests or manages, capturing significant value creation potential, by a) developing a plan document which describes the experience DB offers its current and potential customers and b) determining procedures for preventing and resolving disputes and fund losses.
3. Capturing value creation potential by a) regularly reviewing its 'wealth management' criteria and procedures in light of potential risks to the bank's reputation and b) not participating in new business which would increase the bank's risks and liabilities
4. Linking all forms of incentive compensation or bonuses to returns on capital higher than the bank's weighted cost of capital; awarding stock options that cannot be repriced and exercised only if the stock outperforms its equity competitors
5. Disclosing each quarter the cash returns on capital for its principal business segments, the weighted cost of capital, and the methods used to calculate these key indicators of value creation.

These actions, if well executed, would represent the kind of principled leadership to which DB aspires. With the coming wealth transfer, they could yield a significant competitive advantage and new income.

Footnotes

(1) Form 20-F. Annual Report of Deutsche Bank AG of March 27, 2002; p. 18

(2) Ibid, p. 27 and 29"

In line with my request for action by DB's board of directors I cite the following example of large wealth destruction that occurred at BT, now your wealth management division.

In brief: When my husband, Edmund J. McCormick, died in 1988, he had appointed BT to be the professional fiduciary and co-executor of an estate with a net worth of \$24 million. BT (convicted U.S. felon as of 1999) now alleges the estate to be insolvent at less than \$1 million.

Severe Conflicts of Interest, ineffectiveness of staff, disloyalty, lack of control and unacceptable accounting led to this disaster. Recently, Deutsche Bank claimed that "the maximum damages" to my interest are less than \$1 million. I claim that with proper management the estate would be worth now as much as \$150 million. The huge gulf between what BT initially promised and what actually it accomplished is terrifying, intimidating, demoralizing, shameful and destructive. Anyone concerned about the possibility of a similar disaster would not let DB manage any assets.

As I intend to prove in court and in the public forum, absent a settlement of my claims, BT's alleged negligence and lack of control in managing my husband's estate has led DB, into a substantial liability. If BT's mismanagement and value destruction were allowed to recur,

*DB liabilities would rise. All DB clients and shareholders would be at serious risk.
(Added by the proposing shareholder on June 02, 2003)*

Shareholder Hans Steger, Isny, re Agenda Items 3, 4, 10 and 11:

- "1. I propose with respect to Agenda Items 3 and 4 that the acts of management of the Board of Managing Directors and of the Supervisory Board not be ratified; the following reasons are decisive for me:
- excessive increase in the salaries of members of the Board of Managing Directors in a difficult business year
 - overproportional credit risks in the portfolio
 - unsatisfactory operating result
 - social behaviour towards employees - substantial numbers of job losses due to mismanagement
 - lack of monitoring activity with regard to risks
 - approval of unjustified increase in remuneration of members of Board of Managing Directors
 - proposal to adjust own remuneration - Agenda Item 10
- action taken in the given economic environment was counter-productive and irresponsible towards society; long live egoism

B

2. Agenda Item 10 "Resolution on the adjustment of Supervisory Board remuneration and corresponding amendment to the Articles of Association" - I hereby propose that this item and therefore the resolution be deleted from the Agenda; I am in favour of a supervisory body that works professionally; the Supervisory Board in its present composition does not have this professionalism, therefore there is also no claim to an increase in remuneration.

3. Agenda Item 11 "Election to the Supervisory Board"

I propose that the proposed candidate, Dr. Rolf-E. Breuer, not be proposed for election; in my opinion, it is perfectly sufficient for one former member of the Board of Managing Directors to be member of the Supervisory Board; I see here the great risk that the candidate cannot fulfil his monitoring and control function, as his previous executive function on the Board of Managing Directors objectively hinders him from doing so. I could imagine this at a few years' distance, but then the age question would have to be raised - stipulations of Articles of Association? Independent auditors, lawyers who have studied economics and know the material or other expert, independent management consultants, etc. would in my opinion be better, objective stewards acting for shareholders; a functionally qualified woman with an established profile should also be proposed for election as employer representative;"

Shareholder Eduard Bernhard, Kleinostheim, re Agenda Items 3, 4, and 5:

"Re Agenda Item 3 / Ratification of the acts of management of the Board of Managing Directors
Non-ratification of the acts of management due to inadequate information and/or activities, e.g. in connection with:

- possible financing of environment-unfriendly large-scale projects in developing countries / in the 3rd world e.g. through planned dams, total clearance of forests worthy of conservation to make way for roads, pipelines etc.
- possible financing for and/or equity participation in armaments firms as well as bio-technology and genetic engineering enterprises in Germany and abroad
- lack of information regarding possibly still pending claims / litigation in connection with forced labourers and Nazi victims
- lack of information about alleged activities / aiding and abetting bank customers to avoid taxation, with the result that - according to media reports - proceedings for imposition of an administrative fine of roughly € 40 million are reported to have been initiated. Should this media report be true, the following questions arise:

- a) why did risk management fail?
- b) which member of the Board of Managing Directors was / is responsible and what consequences were drawn?
- c) Is the damage to DB possibly covered by the D&O insurance and if so in what amount?

- Is it true that investigative proceedings on the part of the state prosecutor are in progress against the Chairman of the Board of Managing Directors of Deutsche Bank AG on the grounds of illegal conduct in connection with the former Mannesmann AG / purchase negotiations Vodafone / compensation running into millions of euros for a Management Board Chairman and have possibly been completed - if so with what results?
- Proposal to elect KPMG, Frankfurt, as auditor, although KPMG has demonstrably failed in many cases as auditor and is thus jointly responsible for losses running into billions, e.g. Metallgesellschaft, Holzmann, Flow-Text etc.! are true since investigations of the state prosecutor are in progress in connection with Holzmann AG which is in the process of dissolution? It is proposed that, e.g., Price Waterhouse or another firm be elected as auditor!

Re Agenda Item 4 / Ratification of the acts of management of the Supervisory Board

It is proposed that the acts of management not be approved due, among other things, to

- Poor control and failure to intervene against diverse activities on the part of the Board of Managing Directors. I shall be making verbal remarks on this subject at the General Meeting!
- Non-admission of public television channels such as ARD/ZDF/RTL etc. or of photographers during the entire general meeting of shareholders and due to refusal to take word-for-word minutes, above all of the discussions, proposals and replies of the Supervisory Board and of the Board of Managing Directors.

C

Re Agenda Item 5 / Election of auditor

The election of KPMG as auditor is rejected due to numerous failures which among other things led to losses running into billions of DM/euros, and Price Waterhouse or another company is proposed as a possible replacement."

Shareholder Andreas Kiebel, Berlin, re Agenda Items 3, 4 and 10:

"As a shareholder, I hereby propose to the General Meeting that Agenda Item 3, ratification of the acts of management of the Board of Managing Directors for the 2002 financial year, Agenda Item 4, ratification of the acts of management of the Supervisory Board for the 2002 financial year and Agenda Item 10, resolution on the adjustment of Supervisory Board remuneration and corresponding amendment to the Articles of Association not be approved.

Reasons:

The profit reported by this stock corporation for the financial year ended is sufficient to allow the bank to continue to fulfil its social responsibility in accordance with Article 14 Constitution of the Federal Republic of Germany and in the spirit of Mr. Abs, former Spokesman of the Board of Managing Directors. It is unacceptable that the Board of Managing Directors of Deutsche Bank AG has in the past repeatedly used the comparison of profit developments with the respective previous years as an argument for decisions burdening the labour market situation in society as a whole.

The outcome of the recent change of strategy is again a massive reduction of qualified staff which will ultimately lead to a drop in the quality and quantity of the bank's services to customers and is diametrically opposed to the basic interests of our company.

A massive staff reduction will lead in the medium run to a lack of specialized personnel. Due to the present business policy, the supply of staff will be even smaller in a positive future development of business activity than it already is today.

The strategy change taken forward again on a massive scale in 2002 is a correction linked with extremely high costs of previous targets and structural changes.

Owing to their many years of activity, representatives of the Supervisory Board and of the Board of Managing Directors of the bank share much of the responsibility for the alleged structural crisis in German banking.

For the sake of quick profit maximization, the present Board of Managing Directors ignored empirical laws of economic development and historical experience. The most diverse and fashionable management theories were pursued uncritically.

Those responsible for the consequences of business decisions must be held accountable for them.

Experience confirms that this Board of Managing Directors will drop the present business strategy, too, in due course just as they dropped structures before.

Permanent structural changes have seriously damaged the trust between client and bank, between employees, but first and foremost in the bank's internal culture.

Change processes are apparently initiated in the bank without an analysis of the "actual" situation.

Typical of this development are the contradictory decisions and propagated targets linked with the formation of "Deutsche Bank 24 AG" and the present "Deutsche Bank Privat- und Geschäftskunden AG".

The true reasons why a supposedly excellent brand like "Deutsche Bank 24 AG" was taken from the market at great expense after a relatively short time are still unknown.

Even today, the Board of Managing Directors has not explained the real goals underlying the formation at extremely high cost of "Deutsche Bank 24 AG". The business model proved obsolete in just a short time.

Additional structures emerged due to the formation of "Deutsche Bank 24 AG".

The "one bank" concept now presented as a new idea is the visible resurrection of a corporate culture and business philosophy which evolved and was successful over decades, but was destroyed deliberately and against better judgement in the Internet and stock market mania.

Against the background of the traditional and successful values for which Deutsche Bank once stood being dismantled over a number of years, the new targets can no longer be credibly propounded by this Board of Managing Directors and parts of the Supervisory Board.

Shareholders must reject efforts to justify business policy mistakes and their correction as "successes". Those responsible for business policy developments must take personal responsibility for the consequences of their decisions.

Shareholders cannot accept that the social problems born of the structuring mania in the past should be shouldered by society as a whole, while those who caused them cannot be held to account for their actions."

Shareholder Dr. Michael T. Bohndorf, Ibiza, re Agenda Items 3 and 4:**D**

"Re Agenda Item 3 of the General Meeting, I propose the resolution that ratification of the acts of management of (Dr.) Josef Ackermann, member of the Board of Managing Directors, be voted on separately.

Reasons:

At the General Meeting I shall show

that ratification of his acts of management must be voted on separately because, owing to the criminal proceedings in progress against him in connection with the suspicion of participation in serious breach of trust, there are considerable doubts about his personal reliability (§ 33 I No. 2 German Banking Act) which would usually justify (extraordinary) termination due to suspicion.

I therefore object to a complete vote on ratification of the acts of management of the Board of Managing Directors and shall ask the shareholders to vote for my proposal, the publication of which pursuant to § 125 German Stock Corporation Act I hereby request.

E

"Re Agenda Item 4 of the General Meeting, I propose the resolution that ratification of the acts of management of Dr. Rolf-E. Breuer, Chairman of the Supervisory Board, be voted on separately.

Reasons:

At the General Meeting I shall show

that separate voting is necessary because the Supervisory Board Chairman was successfully sued by Kirch Group at the first instance in connection with remarks damaging to the company's professional reputation with determination of the obligation to pay damages (litigation value established by the court: € 100 million), that this judgement was also handed down against the bank and that further law suits in this connection are impending in the U.S.A.

I therefore object to a complete vote on ratification of the acts of management of the Supervisory Board and shall ask the shareholders to vote for my proposal, the publication of which pursuant to § 125 German Stock Corporation Act I hereby request."