

General Meeting 2005

Counterproposals



As of May 9, 2005

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 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 Wednesday, May 18, 2005 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.

Bub, Gauweiler & Partner, Lawyers, Munich, acting with power of attorney for shareholders Dr. Leo Kirch and Mrs. Ruth Kirch re agenda items 2, 3 and 4:

A

Item 2: Appropriation of distributable profit

The resolution on the appropriation of distributable profit for the 2004 financial year is postponed until it is clarified with legally binding effect for all shareholders and for management whether the annual financial statements for the 2004 financial year were properly audited and effectively established.

Item 3: Ratification of the acts of management of the Board of Managing Directors for the 2004 financial year

Ratification of the acts of management is refused for the members of the Board of Managing Directors, which also includes all members of the Group Executive Committee as the actual Board of Managing Directors, namely Josef Ackermann, Michael Cohrs, Anshu Jain, Jürgen Fitschen, Clemens Börsig, Hermann-Josef Lamberti, Pierre de Weck, Kevin Parker, Reiner Neske and Tessen von Heydebreck.

B

Item 4: Ratification of the acts of management of the Supervisory Board for the 2004 financial year

The acts of management of Supervisory Board members Heidrun Förster, Klaus Funk, Dr. Karl-Gerhard Eick, Sabine Horn, Rolf Hunck, Ulrich Kaufmann, Professor Dr. Paul Kirchhof, Henriette Mark, Margret Mönig-Raane, Gabriele Platscher, Karin Ruck and Leo Wunderlich are ratified for the 2004 financial year; the resolution on ratification of the acts of management of Supervisory Board members Dr. rer. oec. Karl-Hermann Baumann, Dr. Ulrich Cartellieri, Ulrich Hartmann, Sir Peter Job, Professor Dr. Henning Kagermann, Dr. Michael Otto, Tilmann Todenhöfer, Dipl. Ing. Dr. Ing. E. h. Jürgen Weber and Dipl. Ing. Albrecht Woeste is postponed pending a legally binding decision on the validity of the Supervisory Board election at the General Meeting 2003 and ratification of the acts of management of Supervisory Board member Dr. Rolf E. Breuer is refused and trust in him is withdrawn with the stipulation that the Supervisory Board be called upon to file for his dismissal with the Frankfurt am Main Register Court pursuant to § 103 (3) German Stock Corporation Act.

Reasons

A resolution on the appropriation of distributable profit for the 2004 financial year is presently not possible for legal reasons. As long as the validity and legality of the election of the Supervisory Board at the General Meeting 2003 and the election of the auditor for the 2004 financial year are not clarified with legally binding effect, the nullity of the annual financial statements for the 2004 financial year cannot be ruled out; nullity of the annual financial statements would, however, lead in turn to the nullity of the resolution on the appropriation of profit. From our point of view, therefore, the resolution on the appropriation of profit must be postponed in order to avoid the call for repayment of the wrongly paid dividends pursuant to § 62 (1)

German Stock Corporation Act, which would be necessary in case of nullity and would entail substantial effort and expense.

Management's proposal for resolution on the ratification of the acts of management of the Board of Managing Directors is, in our opinion, too narrowly worded because the only conclusion to be drawn from the company's management practice and the information published by Deutsche Bank AG on the Group Executive Committee is that the Group Executive Committee "has become a management body alongside or in place of the Board of Managing Directors" (Resolution of the Frankfurt Regional Court dated January 18, 2005, Ref. 3-05 O 83/04, Page 10 in Dr. Kirch vs. Deutsche Bank AG). The Supervisory Board of Deutsche Bank AG appears to share this view because – as stated in its report dated March 18, 2005 – it has the members of the Group Executive Committee report to it directly for information on the business divisions.

The fact that the members of the central management body participate in a corporate organization that does not conform to the German Stock Corporation Act excludes in itself a ratification of their acts of management. The simple members of the Group Executive Committee, who are not members of the Board of Managing Directors, thereby evade not only their corporate responsibility and reporting duty, but also the related liability for decisions for which they are responsible and shareholder control. This is all the more unacceptable as their – in some cases – exorbitant compensation is justified by the importance of these persons for the company's success.

At the present time, ratification of the acts of management of the members of the Supervisory Board is at best only partly possible and only subject to the condition that all relevant questions be answered completely and, above all, correctly. The reason is that, owing to the incorrectly executed elections to the Supervisory Board at the General Meeting 2003, on which the Frankfurt Regional Court presently has to reach a decision, it is not even clear whether members Cartellieri, Hartmann, Job, Kagermann, Otto, Todenhöfer, Weber and Woeste as well as Supervisory Board Chairman Breuer, were effectively elected.

In addition, trust in the alleged Chairman of the Supervisory Board, Dr. Breuer, must be withdrawn. Dr. Breuer not only gave incorrect information to shareholders at the General Meetings 2002 and 2003. In the financial year ended, the SPIEGEL reported on September 27, 2004 on the minutes of the meeting of the Board of Managing Directors on January 29, 2002. According to the report, Dr. Breuer made a statement on Kirch to the bank's Board of Managing Directors just a few days before his television interview regarding Kirch. It was resolved to work, if necessary, against Deutsche Bank client Kirch if Kirch did not give the bank an advisory mandate. Dr. Breuer had given a totally different description of the situation to the Munich Appeal Court, before which he made a personal statement on this matter on November 10, 2003. He told the Court that he had never seen the bank's documents concerning Kirch. Dr. Breuer said nothing to the judges about the thoughts voiced about Kirch at the meeting of the Board of Managing Directors on January 29, 2002, which document the intention to breach bank secrecy.

Dres. Ulrike and Andreas L. Heimig as legal representatives of shareholder Peter Norbert Heimig, Meerbusch, re agenda items 3, 4 and 7:

Item 3.) We reject the ratification of the acts of management of the Board of Managing Directors for the 2004 financial year with reference to our remarks on item 7.

Item 4.) We also reject the ratification of the acts of management of the Supervisory Board with reference to my remarks on item 7, in so far as it shares responsibility for the respective matters.

Item 7.) We cannot confer the authority to purchase own shares. Instead, we propose that the profit intended for the purchase be distributed to shareholders as an additional dividend. We also reject the use of own shares as staff shares to compensate employees and/or the Board of Managing Directors of the company. Unfortunately, Deutsche Bank has used this instrument wastefully to enrich its own staff, especially in investment banking. Deutsche Bank is eroding its capital base with such measures.

In this connection, we propose that Deutsche Bank states to what extent the sale of corporate shareholdings has been used and will be used in future to pay bonuses to the bank's own staff from the resulting profits. An unprecedented wastage of capital is taking place in particular due to the exorbitant bonuses paid to investment bankers, and it has still not been proved to what extent the activities of the Global Markets Team under Mr. Anshu Jain have gambling character and how far mis-speculations by the Global Markets Team may put the company's existence at risk.

We reject the authorization to issue convertible bonds and/or bonds with warrants in so far as these bonds are to be used as performance-based compensation for the Board of Managing Directors. We categorically reject such usage owing to the resulting dilution of shareholders' capital share.

Shareholder Dr. Michael T. Bohndorf, Ibiza, re agenda item 4:

C

The general meeting is urged to resolve that ratification of the acts of management of the Supervisory Board be voted on individually (for each member personally, cf. § 120 I 2 German Stock Corporation Act) because the members of the Supervisory Board resolve in committees which are not composed on an equal parity basis of members elected by the general meeting and employee representatives, eleven employee representatives are not represented on the committees at all, not a single employee is represented on the committee for credit risks and the formation of the committees is not described.

Shareholder Wilm Müller, Neuenburg, re agenda item 4:

Persons, I have

hereby proposed that the acts of management of the Supervisory Board of the above-mentioned firm in the 2004 financial year shall not be ratified and would

justify this proposal by the fact that the said Supervisory Board allowed my counterproposal in connection with the ordinary annual general meeting one year ago to be published in the Internet, despite my strong protest, not under my name Mr. Wilm Müller, but under the designation Wilm Müller.

Shareholder Andreas Peltzer, Windhoek, Namibia, re agenda item 8:

The general meeting shall reject the proposals of the Supervisory Board under agenda item 8 *Election of the Supervisory Board*.

Reasons:

Deutsche Bank AG needs a supervisory board that keeps in view the company's long-term, worldwide interests and protects the bank's ethical substance.

The present supervisory board – although composed of very eminent personalities from German business life – does not adequately fulfil this task.

A stronger international representation is desirable, as well as the election of personalities who justify the general public's special trust in the bank.

Shareholder Dietrich-E. Kutz, Biberach, re agenda items 3, 4, 7 and 8:

- **D** Proposals to vote individually on the members of the Board of Managing Directors (agenda item 3) and of the Supervisory Board (agenda item 4), and possibly to refuse to ratify their acts of management
- Proposal not to approve the resolution on the authorization to acquire own shares and use them to service the stock option plan (agenda item 7) due to lack of success of the stock option plan and due to its failure to achieve its target
- Proposal, elections to the Supervisory Board (agenda item 8), not to approve the election proposals in order to be able to look more closely at the intention of the candidates and make a better judgement of them, only after their personal introduction and after scrutiny of their backgrounds, if a candidate from the group of free shareholders has to be placed

Reasons:

- + The Board of Managing Directors and the Supervisory Board have not achieved the prospects and visions. They are paid for success, and the shareholder value generated is still poor – i.e. not ratifiable. The managers must show greater sensitivity in order to recognize developments in the various corporate divisions at an earlier stage. There are disappointments behind us. The dividend is too low and not worthy of Deutsche Bank AG. US\$ 85 million and US\$ 345 million had to be paid in fines for illegal, unlawful transactions, and were taken from the dividend.

According to court decision, Düsseldorf District Court, the Spokesman, J. Ackermann, infringed against the German Stock Corporation Act. This is an intolerable condition, and not appropriate to an honorary professorship at Frankfurt University. Here, it's one obscenity after another!

All in all, normality brutally ended. Hoping and waiting (sometimes) makes fools of shareholders. With the conviction that these dreadful things should not be repeated, although we cannot understand/accept why and how they happened. There are difficult days ahead for pinstripes and coffee, because the performance is modest. Good will cannot be won through the courts.

- + The stock option plan is a self-service instrument for nothing in return, i.e. assets are transferred from shareholder to board of managing directors and executives. It is now clear why the disclosure of individual managers' salaries is not desired, or why it is being resisted. They do not stand comparison with international management staff, U.S.A., they are still chasing success. Take the head of Apple, Steve Jobs, by way of example, he received an annual salary of only US\$ 1 in 2004.
- + The rejected Supervisory Board proposals give no proof of performance, and so there is no confidence. Their benefit to the company is not stated or justified. So their membership of the Supervisory Board is not sacrosanct.
- + Are political mandate holders employed by Deutsche Bank AG, and/or what compensation do they receive?

My urgent appeal to all shareholders is to recognize the long-term effects of self-enrichment in these projects and to put an end to the presumptuous self-adulation, arrogance, high-handedness and complacency. Please vote for, i.e. in accordance with, the counterproposals.

Shareholder Eduard Bernhard, Kleinostheim, re agenda items 3 and 4:

Item 3: Ratification of the acts of management of the members of the Board of Managing Directors for the 2004 financial year

Non-ratification is proposed due, among other things, to:

- Statement by the Board of Managing Directors: return of roughly 17% in 2004 must be increased to roughly 25% in 2005 and roughly 6,400 jobs are to be cut. This statement – and widespread publicity has documented this – proves the lack of corporate ethos and is a scandal!
- Inadequate information:
 - on possible payments to politicians, members of the federal parliament, the regional parliament and to parties and/or foundations with party links
 - lack of information about scale of business in the armaments, ecology, nuclear technology and bio-genetic technology sectors.

Item 4: Ratification of the acts of management of the Supervisory Board in 2004

Non-ratification is proposed due to inadequate control and supervision of the Board of Managing Directors.

Comments by the Board of Managing Directors on the counterproposals submitted

We consider the counterproposals received to be unjustified and uphold our proposals for resolution.

We do not share the legal opinions put forward by Bub, Gauweiler & Partner, Lawyers, to justify their proposals. We see no reason to doubt the validity of the establishment of the Annual Financial Statements for the 2004 financial year. Nor is there any doubt about the memberships of the Board of Managing Directors and of the Supervisory Board as set out in the annual report.

The authorization to buy back own shares creates flexibility which we want to retain in future in the company's interest.

There will be an opportunity at the general meeting to look in more detail at the other aspects mentioned in the counterproposals and the reasons for them.

Frankfurt am Main, May 2005

The Board of Managing Directors

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