Deutsche Bank

General Meeting 2016

Counterproposals

Passion to Perform

As of May 06, 2016

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 19, 2016, in Frankfurt am Main, we have received the following counterproposals to date. 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 Detlef Gaida, Elsterberg, re. Agenda Items 3 and 4:

For the first time ever, I see reasons to refuse the ratification of the acts of management of the Management Board and Supervisory Board.

Reasons:

The Management Board has failed to incorporate the whole spectrum of shareholders in cultural change, which constitutes a serious shortcoming. By contrast, the company L'Oréal for example, has been hugely successful in including the diversity of human capital in its Shareholders Committee. It is not just about providing the general public with preformulated opinions by Deutsche Bank's Investor Relations department, rather – the opposite – compiling the opinions of the many shareholders, filtering them by a committee of minority shareholders and expediently incorporating them in cultural change.

Deutsche Bank does not indicate any measurable and long-term company targets for its core business, as its Sustainability Report shows – a deficiency shared with a total of four other DAX-listed companies (source: Handelsblatt, Business Briefing, December 2015, page 4).

By contrast, the company Henkel has set high-quality targets extending up to 2030/2050. Another prime example at the global level is the company Unilever. The consumer goods corporation is pursuing one of the most ambitious sustainability strategies worldwide. Accordingly, the company made a commitment in 2010 to halve the environmental impact of its products – Knorr for instance – by 2020. As a result, already 48% of all agricultural commodities are sourced from sustainable farming; in 2010 this was only 14%.

At the same time, the company's share price has risen by more than 80% in the past five years – a win-win situation on every side.

A response to the environmental policy question at the last General Meeting of Deutsche Bank has remained unanswered to date, despite many verbal and written enquiries to many specialized departments.

It fits in the picture of Deutsche Bank's current working procedures that as a shareholder and investor, I am given the answer to the question, "Will plastic or cloth bags be used at the next General Meeting?", the response in writing to a shareholder of the company is, "We don't know either. Let's wait and see ...".

This is anything but "Passion to Perform".

Shareholder Jens Kuhn, Sponholz, re. Agenda Items 3 and 4:

When voting on Agenda Item 3 (Ratification of the acts of management of the members of the Management Board) and Agenda Item 4 (Ratification of the acts of management of the members of the Supervisory Board), I hereby request that ratification be refused.

Reasons:

Deutsche Bank AG has been party to numerous litigation cases since the end of the 1990s in which civil courts have had to examine the legality of real estate financing in which agents – acting as trustees on behalf of future borrowers – concluded loan agreements with Deutsche Bank.

Prior to 2002/2003 testimony by Deutsche Bank in these cases was that loan agreements were concluded through the provision of loan amounts. According to the trial testimony given by Deutsche Bank at that time, Deutsche Bank implicitly waived the sending of the declaration of acceptance; it sent the loan agreement to the borrower at a later date for information purposes only. Following the provision of the funds, the authorized trustees had direct access to the loan amounts and made direct disbursements to third parties. The term of the loan, like the obligation to pay interest, commenced with the provision of the loan amount and in keeping with the records kept by Deutsche Bank.

From 2002/2003 onwards Deutsche Bank altered its trial strategy and asserted in nearly all these cases that the agreements did not come into legal effect until the loan agreement documentation was received by the borrower. It made this claim despite there having been no change in the facts of the matter or the documentary evidence compared with its argumentation prior to 2003 and although the agreements were often only sent months after the loan amounts were provided and Deutsche Bank had already by then executed disbursement orders to third parties in bulk.

In numerous evidentiary hearings also in 2015, employees of Deutsche Bank repeatedly testified that, for these loan agreements signed by trustees, the provision of the loans determined the commencement of the term and that the subsequent dispatch to the borrower of the fully signed loan agreements and the loan confirmation letter was for information purposes only. Furthermore, Deutsche Bank's General Business Conditions also define the provision of the loan amount as the commencement date of the loan term and the obligation to pay interest.

In addition, evidence from the credit files of borrowers from Deutsche Bank have been discovered recently, according to which Deutsche Bank declares to the local tax offices with the aid of the "Notice pursuant to § 29 (1) Income Tax Implementation Regulations" that the date of the conclusion of the

contract is that as stated on the loan confirmation letter. It is the date of the provision of the loan amount and not the date on which the documents are delivered to the borrower.

The website […][1] has been describing these contexts in detail since January 2015, and it explains in language understandable to everyone the communications in this regard with the members of the Management Board and Supervisory Board of Deutsche Bank, especially in 2015.

According to the website, at the latest since mid-2014 all members of the Management Board and Supervisory Board of Deutsche Bank have been comprehensively and repeatedly informed in personally addressed correspondence through several third-party notices and through criminal charges filed against the Management Board and Supervisory Board concerning the serious accusation of mass trial fraud.

No further explanation is required that the reputation of Deutsche Bank, especially in its home location Germany, will continue to suffer considerable damage, if the apparently prohibited actions in Deutsche Bank's litigation case management become part of legally final judgments and criminal investigations into attempted trial fraud are directed once again at members of the Management Board.

It must be of the utmost interest of Deutsche Bank's shareholders and thus the duty of the Management Board and Supervisory Board members to clarify these accusations and draw the consequences from them.

The fact that both the Management Board and the Supervisory Board of Deutsche Bank have not made any comments on the accusations and there has been no change in Deutsche Bank's trial strategy despite the concrete information concerning forbidden actions does not indicate conscientious handling of such serious accusations and does not correspond with Deutsche Bank's commercial duties to act in compliance with the rules.

For even if it should be confirmed that Deutsche Bank paid out loan amounts of several millions euros without a legal basis, at the very least there have been significant breaches of the German Banking Act, a large number of breaches of trust by the acting employees, the accusation of assisting in tax evasion and a failure of the Group's own audit functions.

For these reasons stated above I propose that the ratification of the acts of management of the members of the Management Board and Supervisory Board of Deutsche Bank be refused.

Shareholder Emilio Radke-Tiede, Wiesbaden, re. Agenda Items 3 and 4:

I agree to the proposal of the shareholder Jens Kuhn that the ratification of the acts of management of the Management Board and Supervisory Board be refused for the 2015 financial year and adopt his reasons from his counterproposal as my own.

Reasons:

My additional reasons for the proposal are as follows:

The litigation cases with Deutsche Bank described in the reasons for shareholder Jens Kuhn's counterproposal are increasingly concentrating before the German civil courts on the question of when the loan agreements concluded by authorized representatives were legally concluded with Deutsche Bank and whether Deutsche Bank provided correct statements to the courts or intentionally misled the courts regarding the date of the contract closing.

In numerous legal disputes from 2002/2003 until today, Deutsche Bank presented the bizarre position that the loan agreements signed by authorized trustees were not legally concluded at the latest when the loan amount was provided to the borrower's account but not until, in some cases, months later when the agreements were delivered to the borrowers.
Deutsche Bank claims this although the loan amounts were not only already provided, but transfers to external third parties were also approved by Deutsche Bank, and all this months before the dispatch of the agreements to the borrower and thus the claimed contract closing. In light of this testimony in the civil proceedings, shareholders have to ask themselves whose money was being transferred there to third parties if, according to the testimony of Deutsche Bank, it did not belong to the borrower.
Furthermore, it is completely unclear whether funds of Deutsche Bank are still today being disbursed without a legal basis for financings instructed by trustees.

A great deal indicates that Deutsche Bank, despite knowing better, continues to stand by this line of argumentation, considering that

1. the date specified in the documents and deeds in the credit files of borrowers clearly indicate a legally effective contract closing at the latest upon the provision of the loan amount by Deutsche Bank;

2. Deutsche Bank employees, who testified as witnesses in court, confirmed that there were no payments of loans without a legally effective contract closing by Deutsche Bank and that there should also never be any; and

[1] The name of the website has not been reproduced here.

3. Deutsche Bank itself argued in these litigation cases prior to 2002/2003 the position that the payment of the loan amount defined the contract closing.

In my litigation cases, too, which have been pending, among others, since 1999 in Frankfurt am Main against Deutsche Bank, Deutsche Bank initially claimed the contract closing was as of the date of the provision of the loan agreements to my loan account. Apparently only after it became clear to Deutsche Bank that a power of attorney deed of the authorized trustee was not available as of the date the loan amounts were provided did Deutsche Bank change its testimony in my civil proceeding and claims from then on that the contract closing was not until later, as of the date of the delivery of the agreement documents to my residential address. Today, I know that this trial procedure, in particular the argumentation of Deutsche Bank regarding the date of the contract closing, is not an isolated case and has been repeated on a massive scale in hundreds of civil proceedings and is still being repeated until today.

In my case, the two Co-Chairmen of the Management Board of Deutsche Bank, Jürgen Fitschen and Anshuman Jain, were informed personally of the accusation of trial fraud already on November 10, 2014. Afterwards and in particular in the 2015 financial year there were verifiably more than 30 notices and letters to all members of the Management Board and Supervisory Board of Deutsche Bank in which the accusation of Deutsche Bank's attorneys' fraudulent trial testimony was again described in detail.
Furthermore, during the general discussion at Deutsche Bank's General Meeting in 2015, all of the attending Management Board and Supervisory Board members were made aware of this issue.
Also, there have been televised reports on public television channels of developments in this issue.
However, none of this has triggered a clarification of these developments.
The members of the Management Board and Supervisory Board of Deutsche Bank thus breach their duties to act in compliance with regulations in the crudest manner. Thus, they risk negligently causing greater damages to Deutsche Bank and thus damages to us, too, the shareholders.
I saw myself in the meantime forced to file criminal complaint against those responsible at Deutsche Bank for a serious case of trial fraud with the Frankfurt am Main Prosecutor's Office.
For these reasons, the ratification of the acts of management of the members of the Management Board and the Supervisory Board of Deutsche Bank is to be refused for the 2015 financial year.

Shareholder Dr. Reiner Fuellmich, LL.M., Göttingen, re. Agenda Items 3 and 4:

I agree to the proposal of shareholder Jens Kuhn that the ratification of the acts of management of the Management Board and Supervisory Board be refused for the 2015 financial year and adopt his reasons as my own.

Reasons:

In addition, my reasons for the proposal are as follows, and I also fully support the request of shareholder Marita Lampatz for the extended Agenda Item 11.

The risks from litigation cases with Deutsche Bank described in the reasons for the proposal of shareholder Lampatz, on the one hand, and in the reasons for the counterproposal of shareholder Jens Kuhn, on the other hand, shall have become significantly more costly for Deutsche Bank, due to the conduct of the management of Deutsche Bank, and/or are currently at risk of becoming significantly more costly.

In this respect the British supervisor Georgina Philippou from the Financial Conduct Authority is quoted in Spiegel Online on April 23, 2015, with regard to LIBOR interest rate manipulations of Deutsche Bank as follows: "Deutsche Bank's failings were compounded by them repeatedly misleading us." The article continues: "Thus, for example, a report of the German Financial Supervisory Authority (BaFin) was withheld and a false attestation was submitted on the bank's allegedly functioning internal control systems. At one point, the bank even deleted 482 recordings of telephone calls that it was actually supposed to have archived."

Due to this conduct of the management of Deutsche Bank, significantly larger fines were imposed by the British and U.S. regulatory authorities. Precisely the same thing is now at risk of happening in the trial fraud matters described by Jens Kuhn in his proposal. The background to this is that thousands of loan agreements that Deutsche Bank had allowed to be arranged for so-called junk properties are invalid because Deutsche Bank did not have the documents required for the contract closing on the date of the contract closing. For this reason, Deutsche Bank is attempting to push the contract closing artificially backwards to a date on which it finally could actually have had all of the documents and is claiming, with the help of its attorneys, that it is not the disbursement of the loan amount that led to the contract closing but the dispatch months later of the contract documents to the client, although they were informed only afterwards of the contract closing (arranged by their authorized representatives). But now notifications of Deutsche Bank to the tax offices of the borrowers concerning the true date of the contract closing have been discovered. And these match the date of the disbursement of the funds, not the date of the dispatch of the documents to the actual customers only months later. This means: Deutsche Bank's own documents

demonstrate that it intentionally testified falsely in the proceedings to mislead the courts and to obtain prevailing but false verdicts.

These documents are in all of Deutsche Bank's credit files. At the last General Meeting on May 21, 2015, the Management Board member at the time Stefan Krause had responded to the question of attorney Sari Friehe as to why Deutsche Bank stated the facts falsely in the ongoing civil proceedings: "Deutsche Bank always presents the facts in these proceedings as they are in the files." That was, as it is called in U.S. law the "smoking gun", which the evidence contained in the credit files demonstrates, an intentionally false statement. It apparently was to serve to conceal the true risk of these ongoing litigation cases and this trial fraud from shareholders. This in turn can only mean that the Management Board and Supervisory Board – Paul Achleitner, who has been informed in detail about the problems for a long time, also sat on the podium when the Management Board member Krause falsely informed shareholders – considers trial fraud matters to be just as dangerous to Deutsche Bank as he did previously with regard to Deutsche Bank's Libor interest rate manipulations.

In that case, the management of Deutsche Bank attempted to mislead authorities, which led to a significantly higher fine as a result for Deutsche Bank than if it had cooperated immediately. Here the management of Deutsche Bank – informed fully and in detail both in person and through the website [...][1] publically – is attempting to mislead not only the courts, but also the shareholders. Deutsche Bank and the share price of Deutsche Bank do not need this form of cultural change.

For these specified reasons, the ratification of the acts of management of the Management Board and Supervisory Board of Deutsche Bank is to be refused.

Shareholder Dr. Michael T. Bohndorf, Ibiza/Hamburg, re. Agenda Items 3, 4 and 10:

Counterproposal not to consent to the announced settlement agreement with Dr. Breuer (Agenda Item 1o) and not to ratify the acts of management of the Management Board and Supervisory Board (Agenda Items 3 and 4).

Reasons:

Criminal complaints against persons in charge at DB (in particular against members of the Supervisory Board) have been filed with the Frankfurt public prosecutor's office due to the suspicion of breach of trust:

DB had been involved in a dispute with Dr. Leo Kirch (and his legal successors) for many years. The origins lay in an interview that the former Spokesman of the Management Board of DB Dr. Breuer had given to the Bloomberg news channel in 2oo2. Among the comments he made in the interview was the assertion that Dr. Kirch was not creditworthy.

Dr. Kirch had subsequently asserted claims against DB and Dr. Breuer as joint and several debtors in various cases. The more detailed ciricumstances of the dispute are contained in the description accompanying Agenda Item 1o of the General Meeting scheduled for May 17, 2o16.

This description on pages 18 and 19 is, however, incomplete. In particular, there is no mention of the more detailed circumstances that led to the so-called Kirch settlement agreement and the present Breuer settlement agreement.

While the complaint against the denial of leave to appeal with Germany's Federal Court of Justice (BGH) was pending (with little prospect of success, because the Higher Regional Court (OLG) Munich had denied leave to appeal and the appraisal of the evidence conducted there was hardly reversible), criminal proceedings were brought against those responsible at DB who had testified at the trial before the Higher Regional Court Munich and had all not told the truth according to the court rulings. This was followed by an investigation (and charges) due to a suspicion of (attempted) trial fraud and giving false testimony. This criminal proceeding is currently pending before the Grand Chamber of the Regional Court Munich. It is to be expected that a ruling will soon be handed down there.

Even at the beginning of the public prosecutor's activities there were discussions about a discontinuation, especially of the proceeding against Mr. Fitschen (Co-Management Board Chairman of DB). The matters discussed included bringing an end to the civil lawsuit of the Kirch side by way of a settlement.

[1] The name of the website has not been reproduced here.

The Supervisory Board of the bank mandated the President of the State Constitutional Court Baden-Württemberg, Mr. E. Stilz, to provide the relevant advice. In an extensive statement (verging on prohibited legal advice) he came to the conclusion that upon a resolution by way of settlement and payment of a fine, the public prosecutor's office would terminate the criminal proceedings pursuant to § 153a German Criminal Code orchestrated against Mr Fitschen. This assessment proved – as to be clearly expected – to be wrong.

In this situation DB concluded a settlement with the Kirch side, according to which €925 million were paid. Dr. Breuer, originally accused as a joint and several debtor, did not participate in this payment. Nevertheless, the Kirch side withdrew the lawsuit filed against him (with his consent).

The signatory then addressed the Supervisory Board of the bank and aired the question (including at the 2o14 and 2o15 General Meetings) of a recourse claim against Dr. Breuer. Following initial hesitation, it came to a settlement agreement (page 19, No. 2 re. Agenda Item 1o), for which the consent by the General Meeting is now being sought.

According to the proposed settlement, recourse of only €3.2 million is to be claimed from Dr. Breuer. In the explanatory information about Agenda Item 1o, reference is made to "the involvement of an external advisor" without providing his statement. Dr. Breuer is said to have breached his duties to exercise due care (§ 93 Stock Corporation Act) at that time (whereas on the other hand the ruling of the Higher Regional Court Munich was based on the assumption of intentional unethical damage). The bank's letter claiming damages against Dr. Breuer is also not provided (which ought to show the amount at which recourse claims were originally asserted); the outcome of negotiations with Dr. Breuer is also not revealed.

Instead, Dr. Breuer's supposedly loyal conduct is emphasised (although he was the cause of the damages) along with the risk that the enforcement of larger recourse claims would jeopardize the financial existence of Dr. Breuer (in fact Dr. Breuer had long since transferred the ownership of material assets – houses in Frankfurt and Kitzbühl – to his wife, putting them out of the reach of the bank; and the bank had recklessly omitted to torpedo these transfers pursuant to the German Law Concerning the Contest of a Debtor's Transactions). The explanatory information concerning the Agenda Item does not contain any verifiable information about this.

If according to the law the recourse claim is in principle to be split in half (§ 426 German Civil Code), the claim to compensation for damages would come to around €462 million and thus exceed the meager settlement amount of €3.2 million many times over.

If the insurance payment (D&O policy) of €9o million were deducted from this recourse claim, this would still leave a recourse amount of €372 million that the Management Board and Supervisory Board have not enforced and that the shareholders' assets are thus deprived of. The recourse amount is thus equivalent to less than 1% of the pro rata damages.

That the Management Board and the Supervisory Board have only asserted a miniscule fraction of the recourse claim is to be regarded as breach of trust (through omission), and given its size "in a particularly serious case". If the General Meeting should – unexpectedly – consent to the settlement, an action for rescission will need to be brought. Shareholders voting in favor would then also be under suspicion of abetting a breach of trust.

Additional reasons re. Agenda Items 3 and 4:

On the title page of the Agenda for this year's General Meeting, the Management Board refers to the non-registered slogan "Passion to Perform" and thus obviously wants to show that the results produced by the bank's management bodies have something to do with sublime knowledge, experience and concentrated work. However, the various proceedings pending against the bank show that it would be more appropriate to change the slogan into "Management to Create Misery". The Management Board and Supervisory Board's activities have driven down the price of the Deutsche Bank share through massive misconduct and mismanagement and thus inflicted considerable damage to the shareholders. Therefore, under no circumstances are they to be given a positive evaluation for their acts of management in the past financial year.

Shareholder Dr. Ernst Rätz, Cologne, re. Agenda Items 3 and 4:

I propose regarding Item 3: Ratification of the acts of management of the members of the Management Board that ratification be refused and also regarding Item 4: Ratification of the acts of management of the members of the Supervisory Board that ratification be refused.

Reasons:

In my opinion, a well-managed bank essentially has to observe two rules regarding its workforce and shareholders.
Rule 1:
Ensure a fair distribution of the profits between the owners (shareholders) and the workforce.
Rule 2:
Preserve jobs and, if possible, create new jobs.

1) Deutsche Bank has already been breaking rule 1, the fair distribution of profits, for decades, and apparently nothing will change in this regard for the foreseeable future either. You would think that the owners are entitled to the major portion of the profits and that the employees would receive a bonus from the remainder upon a good performance.
At Deutsche Bank, precisely the opposite is the case. The major portion of the profits goes as bonus payments to the privileged portions of the workforce; only a few crumbs remain for the shareholders.
The payments for the years 2014 and 2015 are an example of this.
2014: dividends €0.9 billion, bonus payments €2.7 billion.

2015 is said to be a year with high losses, primarily due to write-downs. The Management Board and Supervisory Board have spoken a great deal about saving. This is how it looks.
2015: dividends €0.0 billion, bonus payments €2.4 billion.

If €2.4 billion can be distributed despite high losses, it makes a mockery of the shareholders when nothing remains of this for dividends.

In my opinion, at a well-managed bank, the sum of the bonus payments must never exceed the sum of the dividend payments.
In other words, if no dividends, then no bonuses either.

This is the first reason why I refuse to ratify the acts of management of the Management Board and Supervisory Board.

2) Deutsche Bank intends to break rule 2, preserving jobs, over the next few years. Within the framework of the austerity measures, 5,000 jobs are to be cut in Germany, including 3,200 in the private clients area. And around 200 branches are to be closed.
I consider this decision to be a mistake that will negatively impact the private clients business.
Does Deutsche Bank really have to save on jobs if it is able to disburse €2.4 billion in bonuses? I believe this is not the case. With €2.4 billion, it is possible to pay for 24,000 jobs costing €100,000 annually.
In such a situation, cutting jobs is, from my perspective, unnecessary and absolutely unethical.
This is the second reason why I refuse to ratify the acts of management of the Management Board and Supervisory Board.

I hope that many shareholders who share my criticism will vote the same way as I do.

Shareholder Dr. Markus Eckl, Tübingen, re. Agenda Items 3 and 4:

Unfortunately, we feel compelled to propose again this year that the ratification of the acts of management of the members of the Management Board and Supervisory Board be refused for the preceding financial year.

Reasons:

"It can always get worse" – every Deutsche Bank shareholder knows this by now.
The doubts as to whether the Management Board and Supervisory Board are actually willing and able to bring the bank back onto the path of virtue, from which it appears to have strayed somewhat over the last few years, have not exactly receded over the past financial year.

There is still not much to be seen of the widely publicized "deep cultural change at Deutsche Bank" (Release, January 31, 2013, 4).
On August 5, a commentary was published in the FAZ about the conditions in the bank with the title "In the Augean Stables" (FAZ, August 5, 2015, 26). The stables of King Augeas are said to be stables in which more than 3,000 cattle were kept and had not been cleaned in over 30 years.
On September 19, the same newspaper wrote in a commentary on the countless litigation cases in which the bank is embroiled: "It is becoming hard to keep track: The affairs and scandals of Deutsche Bank are mounting. After fines in the billions, there is still no end in sight" (FAZ, September 19, 2015, 24).
Starting April 28, 2015, current and former members of the Management Board and Supervisory Board had to defend themselves before the Regional Court (LG) Munich against the accusation of attempted trial fraud.
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.
The figures are a complete disaster.
During the preceding financial year, a year of continued favorable conditions for the financial markets, a year in which the book value per share at Goldman Sachs rose 4.92% and at Morgan Stanley by 1.79%, the book value per Deutsche Bank share declined from €49.32 to €45.16 and thus as an absolute figure by €4.16 and as a relative figure by 9.16%.
Since the current management took office – that is grosso modo since the end of 2011 – the picture has looked like this: While the book value per share at Goldman Sachs has risen 31.25% and at Morgan Stanley by 26.08%, the book value per Deutsche Bank share has declined from €58.11 to €45.16 and thus as an absolute figure by €12.95 and as a relative figure by 22.29%.

Don't say it is because of capital increases. Like I already said last year, capital increases do not necessarily lead to a reduction in the book value per share. Capital increases only lead to a reduction in the book value per share when trust has already been lost to such an extent that new shares can only be brought onto the market with a discount on the book value. Goldman Sachs and Morgan Stanley do not carry out, soit dit en passant, capital increases non-stop but buy back own shares.

The development of Deutsche Bank's business again in the preceding financial year, unfortunately, clearly showed 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.
In the 2015 financial year, the bank lost no less than €6.772 billion. There is no longer any money to pay the shareholders a dividend. How nice that there is still money to pay for "variable compensation", i.e. bonuses, amounting to €2.406 billion.

Under these circumstances, a ratification of the acts of management of the Management Board and Supervisory Board for the preceding financial year cannot be considered.

Shareholder Roland Kirchner, Rodeberg, re. Agenda Item 9:

A

Pursuant to § 126 (1) Stock Corporation Act, I propose as shareholder of your stock corporation, under Agenda Item 9, "Election to the Supervisory Board", that Roland Kirchner, Diplom Betriebswirt (FH), self-employed businessman, Rodeberg be elected.

Reasons:

He is qualified for this position based on his degrees in Engineering Management (Diplom Wirtschaftsingenieur (FH)) and Business Management (Diplom Betriebswirt (FH)) as well as his many years of professional experience.

He is not a member of the management board or supervisory board of any other company.

Deutsche Bank and its management body members were the subject of numerous criminal and regulatory investigations in the years 2011 to 2015. For investors, the question now arises: How seriously does the Supervisory Board take clearing up the scandals? The scandals cannot actually be clarified thoroughly enough for trust to be regained on the capital markets. For this, independent and uncomfortable controllers are needed. This is the only way the efficiency of the Supervisory Board can be significantly raised.

Information from the Management Board regarding the election proposal of shareholder Kirchner ("A") pursuant to § 127 sentence 4 Stock Corporation Act

At Deutsche Bank AG, as a listed company subject to the Co-Determination Act, the Supervisory Board comprises at least 30% women and at least 30% men in accordance with § 96 (2) sentence 1 Stock Corporation Act. The minimum quota is to be fulfilled by the Supervisory Board as a whole, unless either the shareholder representatives' side or the employee representatives' side has objected to joint fulfillment. In the event of such an objection, the minimum quota would have to be fulfilled separately upon an election to either the shareholder representatives' side or to the employee representatives' side.

Until now neither the shareholder representatives' side nor the employee representatives' side has objected to joint fulfillment of the quotas pursuant to § 96 (2) sentence 3 Stock Corporation Act. Therefore, the Supervisory Board is to have at least six women and six men in order to fulfill the minimum quota requirements pursuant to § 96 (2) sentence 1 Stock Corporation Act.

Shareholder Georg Ludwig, Radolfzell, re. Agenda Items 3 and 4:

I will submit the counterproposal that the acts of management of the Management Board (Item 3) and Supervisory Board (Item 4) not be ratified.

Reasons:

It is good to see that the Bank has launched the follow-up work on the debacle from the Kirch civil proceedings that have cost nearly a billion, as Item 10 shows (recourse against Dr. Breuer and the D&O insurers); the regulations entered into through mutual agreement based on §779 German Civil Code (settlement) deserve approval in general.

The internal financial follow-up work, however, also has to include seeking recourse against the litigation lawyers (and against all those who were enlisted along with these lawyers to legally assess and advise on the proceedings (whether by the Management Board or Supervisory Board)). There is still no mention of this, although the Supervisory Board would now also be called upon: In light of the value in dispute of approximately €2 billion, all of the lines of defense possible should be deployed – if only as flanking measures – I had raised several questions verbally at the General Meeting ("GM") 2015 regarding the status of the examination of recourse claims due to, in my opinion, the failure to raise the objection of contributory fault. As Management Board member, Mr. Krause responded with the notice that the

objection was raised before the court (reproduced here in words to that effect). I consider this to be ruled out based on what is stated in the total of 6 court rulings and everything that could be read in the media about the meetings, in particular, in the KGL Pool GmbH proceeding before the Higher Regional Court (OLG) with regard to the obligation to minimize the Kirch-related damages in accordance with §254 (2) German Civil Code; I had already mentioned this provision in my counterproposal (§ 126 Stock Corporation Act) for the GM 2014 (in the last paragraph) (in the context of the offer of a "protective shield").

Also for the objection of contributory fault in causing the damages (§254 (1), it is important to keep in mind that a litigation lawyer has the fundamental duty to protect the client from damages; this concretely becomes an obligation to present the facts in a substantiated form that is favorable for the client in the trial hearings and may also entail presenting the grounds of the legal consequences of the statement of the facts with specific legal arguments (and not for the first time in the appeal). In this respect, the legal importance of personal responsibility would in this case have had to be pointed out: Whoever acts counter to his own proper interests – whether this be, e.g., with regard to his health or with regard to his assets – and does not, e.g., take the necessary precautions ignores an obligation and must accept the consequences. That our legal system does not provide for a prohibition of a (purely) self-inflicted damage does not mean that the omission of precautionary measures does not trigger any legal consequences. This also applies when assets have characteristics of a separate legal person, e.g. as a GmbH (*Gesellschaft mit beschränkte Haftung* ("company with limited liability")). In addition to the "original" corporate duties of the company owner (e.g. providing paid-in capital), a fundamental responsibility exists as an "obligation" on the part of the legal owner; in this context it is to keep the commercial risks of the company low. As the liability of the company is limited to its assets and the company's creditors have no "pass through" access – apart from exceptions – to the company owners (segregation principle), the company owner may be prepared to accept a higher amount of risk with regard to the company's activities; of course, this does not change his own responsibility in any way. The company must have this deficiency in accountability, e.g. insufficient capital funding despite mounting obligations, attributed to the liable parties in the individual case in proportion to their "contribution to causing the damages".

I continue to doubt that this simple but compulsory legal argument was submitted by the lawyers in the proceeding, also because the literature is selective in its fixation on the principle of segregation whereas a corporation's additional status as a legal person that consequently has its own accountability as a legal owner is neglected and is thus apparently incomplete in this regard (based on my brief spot checks).

Shareholder Robert Fell, Burkardroth, re. Agenda Items 3 and 4:

I propose that the ratification of the acts of management of all the members of the Management Board and the Supervisory Board of Deutsche Bank be refused for the 2015 financial year.

Reasons:

As to be seen in the reasons for the counterproposals submitted by Emilio Radtke-Tiede, Dr. Reiner Fuellmich and Jens Kuhn, Deutsche Bank faces the concrete and very serious accusation of having obtained favorable verdicts for itself in numerous civil law proceedings through illegal actions, here concretely through trial fraud. But because there is obviously not the least trace of a sense of wrongdoing and certainly no willingness at all to clarify issues on the part of the Management Board and Supervisory Board of Deutsche Bank, this conduct is currently in fact still ongoing before German civil courts.

If one follows the very precise and exact indications of these accusations, the records of the taking of evidence in court, the contents of documents from Deutsche Bank's credit files as well as the statements of Deutsche Bank in these numerous, always in principle similar civil proceedings, the impression is confirmed that Deutsche Bank's attorneys' conduct involves trial fraud.
At the same time, it is documented beyond doubt and in a way understandable to every shareholder that since 2014, but in the 2015 financial year in particular, among others all the members of the Management Board and the Supervisory Board of Deutsche Bank were provided with knowledge explicitly, in detail and repeatedly about these serious accusations of trial fraud.
However, since the way that Deutsche Bank proceeded in this large number of civil proceedings in 2015 and which has not changed to this day, we shareholders of Deutsche Bank must assume that this continued and obvious deception of the civil courts is occurring with the knowledge and consent of the members of the Management Board and Supervisory Board of Deutsche Bank. An outrageous situation is shaping up here.

It is questionable and not recognizable as to whether in fact any member at all of the Management Board or Supervisory Board of Deutsche Bank has subjected the related accusations of systematic and mass trial fraud to an intensive review. Significant doubts are in order.
After all, it is difficult to imagine that Deutsche Bank, as asserted by its attorneys of record in the civil proceedings

and to the investigating public prosecutors, disbursed loan amounts to borrowers in hundreds of cases and thus amounting to several million euros from the start without a legal basis.

Currently, numerous courts in Germany are addressing these accusations. It is being clarified in civil proceedings whether Deutsche Bank obtained favorable verdicts for itself through actions involving trial fraud. Criminal complaints have been submitted against representatives of Deutsche Bank, and thus also against members of the Management Board and Supervisory Board, at public prosecutor's offices all across Germany due to the accusation of serious trial fraud.

And considering the facts of the matter, it can only be a question of time before a German court attests Deutsche Bank of having committed trial fraud in the reasons for a judgment or a public prosecutor's office files charges.
In fact, this may have already happened, because on April 28, 2016, the Higher Regional Court (OLG) Oldenburg overturned the ruling of the lower court in an appeal proceeding and ruled against Deutsche Bank in one of these cases.
In this proceeding, too, the court had to clarify the time of the contract closing and there, too, the evidence filed proved Deutsche Bank's fraudulent statement of the facts.
Unfortunately, the reasons for the judgment will not be available for a few days, but it would be a resounding slap in the face for every member of the Management Board and Supervisory Board of Deutsche Bank if the fraudulent conduct of Deutsche Bank were even only rebuked therein.
The explosive nature of this set of issues lies not just in the ensuing financial damage for Deutsche Bank. After all, this involves several thousand investors in total.
The real explosiveness of the issue results from the circumstances outlined here. The largest German bank, weakened by mismanagement and the involvement in just about every international financial scandal over the past few years, is making use of the means of trial fraud before German courts with the knowledge and tolerance of the members of the Management Board and Supervisory Board of Deutsche Bank. We should all want to do without this scandal. Who would then be responsible for these reputational damages?

As a shareholder, I expect lawful and rule-abiding conduct on the part of the Management Board and Supervisory Board of Deutsche Bank. For the reasons specified, this is currently not recognizable with the current members of these boards. Therefore, I refuse the ratification of the acts of management of all the members of the Management Board and the Supervisory Board of Deutsche Bank for the 2015 financial year.

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne, re. Agenda Item 3:

The acts of management of the members of the Management Board of Deutsche Bank AG are not ratified.

Reasons:

Litigation cases due to Libor manipulations, VAT fraud, money laundering scandal and breaches of sanctions cost Deutsche Bank not only billions, but also credibility. The bank's risk control systems are deficient and insufficient to prevent such scandals from repeating. The British Financial Conduct Authority (FCA) recently accused Deutsche Bank of serious failures and "systemic deficiencies" in its control systems in handling topics such as money laundering, terrorist financing and breaches of sanctions. Also, Deutsche Bank's ecological-social risk management shows fundamental deficiencies and is unsuitable to protect the bank effectively from new entanglements in environmental scandals and human rights violations.

Coal: Deutsche Bank continues to be an important financier of coal companies. In "The Coal Test" report (published by urgewald et al.), which examined the period 2009-2014, Deutsche Bank ranks 7 among the international coal banks with nearly USD 14 billion.
Another urgewald study on lending and the issuance of bonds and stocks for ten European lignite industry firms from 2010 to mid-2015 as well as the ownership of stocks and bonds for 2014/2015 shows that Deutsche Bank is the most important bank for lignite industry financing. The main beneficiaries are RWE, Vattenfall and the energy utilities CEZ (Czech Republic) and PPC (Greece).
Also, Deutsche Bank has repeatedly provided loans to Rinat Akhmetov's Ukrainian coal group DTEK (2014: 53.8% of the coal production in Ukraine and 38.3% of electricity sales). Between 2005-13, Deutsche Bank supported the expansion of Akhmetov's energy monopoly and ignored significant political risks. The loan from 2013 served in the expansion of DTEK's export capacities, which dramatically increased the emissions of CO2 and pollutants in Ukraine. The DTEK case shows that business with controversial coal industry companies and the ignorance of their connections to corrupt governments are financial risky, as DTEK can no longer service its loans and was downgraded by Fitch to "Restricted Default" in March 2016.
The U.S. coal company Blackhawk engages in mountain top removal (MTR), a coal mining process in which entire mountain tops are blown away, ecological systems are destroyed and valleys and rivers contaminated with mining wastes. Over the last few years, the group has expanded strongly by buying up insolvent U.S. coal companies. Blackhawk then brought down costs by cutting salaries and company pension contracts and through layoffs. For this

course of action, Blackhawk has borrowed at least USD 1.2 billion from lending syndicates in seven tranches since 2012. In all of these credit packages, Deutsche Bank played a leading role as syndicate leader, broker and/or creditor. Now, for the first time ever, Deutsche Bank has announced in its sustainability report that it will gradually withdraw from the issuing of loans to and the underwriting of bonds and stocks for coal mining companies if this contributes materially to coal production through MTR procedures in the USA. This imprecise formulation, however, does not indicate how fast and comprehensively Deutsche Bank will actually withdraw its money.
Through this ongoing support of coal industry companies, Deutsche Bank is in breach of the Paris climate agreement. If its target of keeping global warming clearly below 2° Celsius is to be attained, the use of coal has to be stopped as quickly as possible instead of continuing to finance its expansion.

Weapons: Deutsche Bank's weapons policy from 2011 prohibits doing business only with groups and their subsidiaries that manufacture or sell cluster munitions. Furthermore, the bank rules out next to nothing except for the financing of direct business in connection with controversial weapons, such as atomic weapons. The financing of atomic weapons manufacturers, however, continues to be allowed. There is also no policy on weapons exports. Deutsche Bank maintains business relations with nearly all of the leading weapons manufacturing groups worldwide. Among them are eight of the ten largest weapons manufacturers that are involved in the production of atomic weapons systems and export arms to regions of crisis and conflict, such as Saudi Arabia, Iraq, Afghanistan and Egypt, which further inflames regional conflicts and provokes human suffering. Also, leading German weapons groups, such as Rheinmetall and Krauss Maffei Wegmann are Deutsche Bank clients. Over the past few months, they were criticized for, e.g., exporting arms and tanks into the midst of conflict regions in the Middle East, including countries highly charged for their human rights such as Qatar, which participates in the brutal military operations led by Saudi Arabia in Yemen, which has caused more than 6,000 civilian victims and 2.4 million refugees.

Shareholder Horst Maiwald, Lich, re. Agenda Item 2:

I object to the proposal of the Management Board and Supervisory Board that the distributable profit be carried forward to new account.

Reasons:

Due to the very questionable management by the incumbent Management Board and the apparently inadequate performance of the supervisory duty by the Supervisory Board, not only has the share price fallen substantially, but profit also slumped drastically in 2015. Now, just the shareholders, who not only have to bear the risk but also the substantial loss, are to be punished by the proposed omission of the dividend. However, this must be explicitly rejected.

Shareholder Horst Maiwald, Lich, re. Agenda Item 3:

The proposal of the Management Board and Supervisory Board must be rejected.

Reasons:

Included in the Management Board's scope of responsibility are:
The payments of settlement fines amounting to over €3 billion in connection with the manipulation of the LIBOR interest rate
The payments of settlement fines in connection with the manipulation of the Euribor interest rate
The litigation cases in connection with the repurchase of mortgages
The litigation cases in connection with the origination, acquisition, securitization and sale of mortgage loans, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), in connection with Collateralized Debt Obligations (CDOs), Asset-Backed Securities (ABS) and other credit derivatives
The litigation cases in connection with the "Oppenheim-Esch funds"
The litigation cases in connection with the "Kirch proceedings"
The litigation cases in connection with the manipulation of foreign exchange trading, in particular, through the use of special software on the bank's own trading platform "Autobahn"
The litigation cases in connection with money laundering allegations in Russia
The litigation cases in connection with breaches of political sanctions, in particular, of sanctions against Russia, which the USA and EU imposed during the Ukraine crisis
The litigation cases in connection with the "CO2 scandal"
The litigation cases in connection with the market index for "swap transactions" (ISDAFIX)
The litigation cases in connection with the manipulation of precious metals trading
The litigation cases in connection with the breach of tax law regulations, e.g. the claims of the State of Virginia in the USA due to fraud and breach of the Virginia Fraud Against Taxpayers Act
The persistent weakening of investment banking
The bank's expensive and not future-oriented restructuring
The bank's very controversial realignment and strategy without the inclusion of the staff

The massive closures of branches, along with the mass losses of jobs
The controversial guarantee of an employee of Deutsche Bank Hamburg on December 18, 2012, according to which a written instruction sufficed in order that cash amounts of €25 million and more could be drawn down without naming any reasons (Handelsblatt on March 21, 2016)
The loss in 2015 of over €6.8 billion
The costs amounting to over €10 billion that have been incurred for the litigation cases since 2010
The inadequate risk control systems
Over 6,000 litigation cases and proceedings whose outcome is uncertain
An amount totalling over €11.2 billion that has been disbursed since 2012 to settle disputes
The overpriced purchase of Postbank, whose share price has meanwhile fallen by over a third
The refusal to provide information upon an enquiry of the non-governmental organization Global Witness in London regarding the administration of accounts held by heads of state and members of government from countries that are known for corruption and the violation of human rights
The refusal to provide information on the administration of accounts held by participants in organized crime.
The inadequate representation of women on the Management Board.

Shareholder Horst Maiwald, Lich, re. Agenda Item 4:

The proposal of the Management Board and Supervisory Board must be rejected.

Reasons:

Included in the Supervisory Board's scope of responsibility are similarly:
The payments of settlement fines amounting to over €3 billion in connection with the manipulation of the LIBOR interest rate
The payments of settlement fines in connection with the manipulation of the Euribor interest rate
The litigation cases in connection with the repurchase of mortgages
The litigation cases in connection with the origination, acquisition, securitization and sale of mortgage loans, Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), in connection with Collateralized Debt Obligations (CDOs), Asset-Backed Securities (ABS) and other credit derivatives
The litigation cases in connection with the "Oppenheim-Esch funds"
The litigation cases in connection with the "Kirch proceedings"
The litigation cases in connection with the manipulation of foreign exchange trading, in particular, through the use of special software on the bank's own trading platform "Autobahn"
The litigation cases in connection with money laundering allegations in Russia
The litigation cases in connection with breaches of political sanctions, in particular, of sanctions against Russia, which the USA and EU imposed during the Ukraine crisis
The litigation cases in connection with the "CO2 scandal"
The litigation cases in connection with the market index for "swap transactions" (ISDAFIX)
The litigation cases in connection with the manipulation of precious metals trading
The litigation cases in connection with the breach of tax law regulations, e.g. the claims of the State of Virginia in the USA due to fraud and breach of the Virginia Fraud Against Taxpayers Act
The persistent weakening of investment banking
The bank's expensive and not future-oriented restructuring
The bank's very controversial realignment and strategy without the inclusion of the staff
The massive closures of branches, along with the mass losses of jobs
The controversial guarantee of an employee of Deutsche Bank Hamburg on December 18, 2012, according to which a written instruction sufficed in order that cash amounts of €25 million and more could be drawn down without naming any reasons (Handelsblatt on March 21, 2016)
The loss in 2015 of over €6.8 billion
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The inadequate risk control systems
Over 6,000 litigation cases and proceedings whose outcome is uncertain
An amount totalling over €11.2 billion that has been disbursed since 2012 to settle disputes
The overpriced purchase of Postbank, whose share price has meanwhile fallen by over a third
The refusal to provide information upon an enquiry of the non-governmental organization Global Witness in London regarding the administration of accounts held by heads of state and members of government from countries that are known for corruption and the violation of human rights
The refusal to provide information on the administration of accounts held by participants in organized crime.
The inadequate representation of women on the Supervisory Board.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 3:

B

I propose that: "The ratification of the acts of management of the members of the Management Board be postponed until both the special audit report pursuant to the company's settlement agreement with the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. and the special audit reports pursuant to the proposals for the Extension of the Agenda (Agenda Items 11 to 14) are available."

Reasons:

In light of the various internal audits both of the Supervisory Board and of the special audits into possible breaches of duty of former and current members of the Management Board, a resolution cannot be seriously adopted by the General Meeting. This applies not only to the acts of management performed but also with regard to the ongoing confidence in the future performance of office, because the acts of management can only be ratified on the basis of a sufficiently certain foundation of facts.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 4:

C

I propose that: "The ratification of the acts of management of the former and current members of the Supervisory Board be postponed until the General Meeting at which both the special audit report pursuant to the company's settlement agreement with the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. and the special audit reports pursuant to the proposals for the Extension of the Agenda (Agenda Items 11 to 14) and the following counterproposal 3 [specified here with letter "D"] are available."

Reasons:

In light of the various internal audits and special audits into possible breaches of duty of former and current members of the Supervisory Board, a resolution cannot be seriously adopted by the General Meeting. This applies not only to the supervisory acts performed but also with regard to the ongoing confidence in the future performance of office, because the acts of management can only be ratified on the basis of a sufficiently certain foundation of facts.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 4:

D

I propose the: "Adoption of a resolution to appoint a special auditor pursuant to § 142 (1) Stock Corporation Act to examine the question as to whether members of the Supervisory Board of Deutsche Bank AG breached their legal obligations and caused damage to the company in connection with the negotiations on and the conclusion of the Liability Settlement Agreement pursuant to Agenda Item 10 and committed a breach of their duties to observe confidentiality.

The special auditor is to examine whether current or former members of the Supervisory Board thus breached their legal obligations with regard to management and caused damage to the company in that they

1. negotiated and concluded a Liability Settlement Agreement with the person who caused the damage, Dr. Breuer, at conditions that do not reflect Dr. Breuer's responsibility or the enormous damages incurred by the company or Dr. Breuer's significant capacity to pay pursuant to their duties and thus, in breach of duty, prevented a court enforcement of a proper assessment of the compensation for damages;

2. obstructed, or at least made more difficult, the dutiful examination and pursuit of breaches of law and duties by current and former members of the Management Board and Supervisory Board in that they allowed confidential internal matters of the Supervisory Board to become known by the public or commented on such matters publically, in particular, on the differences of opinion regarding the legal remediation of potential breaches of law and duties.

It is proposed that

the "Diplom-Volkswirt" (Economist), Auditor, Tax Consultant
Markus Morfeld
c/o Roever Broenner Susat Mazars GmbH & Co. KG,
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Rankestraße 21
10789 Berlin

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Markus Morfeld cannot or will not accept such office:

the Auditor, Tax Consultant Dr. Wolfgang Russ
c/o Ebner Stolz Mönning Bachem
Wirtschaftsprüfer Steuerberater Rechtsanwälte
Partnerschaft mbB
Kronenstraße 30, 70174 Stuttgart

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Dr. Wolfgang Russ cannot or will not accept such office:

the Auditor, Tax Consultant Dr. Marian Ellerich
c/o PKF Fasselt Schlage Partnerschaft mbB
Schifferstr. 210, 47059 Duisburg

The Special Auditor can draw on the assistance of professionally qualified persons, in particular, persons with knowledge of bookkeeping, accounting, equities and tax law and/or persons with knowledge of the company's sector.

The results of the special audit are to be summarized in a written audit report. As of the date of the convocation of the Ordinary General Meeting in 2017, the Management Board of Deutsche Bank AG is to make the written special audit report accessible to the shareholders of Deutsche Bank AG on the internet site of Deutsche Bank AG. In the written audit report, the special auditors are to state whether the information they requested was provided and the documents they requested were submitted and whether they were hindered in their work and the performance of their office."

Reasons:

The bank has incurred damages through Dr. Breuer's irresponsible, thoughtless and extremely dumb chatter about a bank customer in front of running cameras, which probably exceed the level of €1 billion including costs. Nonetheless, the Supervisory Board negotiated a Liability Settlement Agreement with Dr. Breuer that only accounts for three per mille of the damages he caused and that is probably in no relation to Dr. Breuer's capacity to pay, which all in all indicates a breach of duty.

On Sunday, April 24, 2016, the Frankfurter Allgemeine Sonntagszeitung (and afterwards the Handelsblatt, too, on April 25, 2016) published an extensive article in which Supervisory Board-internal matters were conveyed to the public and members of the Supervisory Board issued comments on the Supervisory Board-internal differences of opinion – apparently with the aim in breach of duty of obstructing bank-internal clarification processes against current and former members of the Management Board and Supervisory Board. This, too, indicates a conduct in breach of duty of at least individual Supervisory Board members.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 5:

E

I propose that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Flughafenstraße 61, 70629 Stuttgart, be elected auditor of the Annual Financial Statement.

Reasons:

The present auditor KPMG is auditing and has audited the company over many years, in particular before and after the financial crisis. At the latest following the findings relating to the company's presentation of risk by the Deutsche Prüfstelle für Rechnungswesen (Financial Reporting Enforcement Panel) at the end of 2015, the repeated findings relating to the company's financial reporting by the Federal Reserve of New York and the cease and desist order of the U.S. Securities and Exchange Commission relating to the company's overvalued recognition of derivative positions in the billions, there is no longer any trust in this regard that a proper audit of the company is carried out on the part of KPMG, in particular of the bank's asset position and the recognition of provisions.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 13:

F

I propose that Agenda Item 13 be voted on with a partial modification of the wording to the following wording:

"Deliberation and adoption of a resolution on the appointment of a special auditor pursuant to § 142 (1) Stock Corporation Act to investigate the question of whether the former or current members of the Management Board and/or Supervisory Board of Deutsche Bank AG intentionally, recklessly or negligently breached their legal obligations and caused damage to the company in connection with the acquisition of shares in Deutsche Postbank AG (including the tender offer dated October 7, 2010), the conclusion of a domination and profit and loss transfer agreement on March 30, 2012, and/or within the framework of the squeeze-out executed on December 30, 2015 (together the "Postbank Acquisition Procedure") as well as in the courts' processing of the Postbank Acquisition Procedure; that they continually, knowingly and willingly, and possibly together with the management bodies of Deutsche Post AG and Deutsche Postbank AG, misled the capital markets and the courts involved in the acquisition procedure of Postbank concerning a possible change of control at Deutsche Postbank AG that already took place on September 12, 2008, and thus exposed the company to obvious risks in the billions with regard to claims to remediation

of defects, claims to compensation for damages and claims to aid under European laws as well as new criminal investigative proceedings.

To be audited in this framework are in particular the following issues and questions:

a) Did former or current members of the Management Board and the Supervisory Board of the company mislead the capital market on September 12, 2008, within the framework of the company's capital increase on September 22, 2008 (as well as continually afterwards during the entire Postbank Acquisition Procedure, including the pending court proceedings), on a change of control that took place at Deutsche Postbank AG, in particular, of an "acting in concert" between the company and Deutsche Post AG (and an obligation arising from this to submit a mandatory offer) with regard to Deutsche Postbank AG, and thus in breach of duty expose the company to the obvious currently existing liability claims?

b) In the court proceedings regarding the Postbank Acquisition Procedure, did it come to an incorrect statement of the facts or an incorrect dispute of the decision-relevant material facts of the matter with regard to the non-existence of an agreement of a binding nature on voting, the closing date and the content of the cooperation framework agreement, the waiver of the dividend, the influence on the commercial alignment of Deutsche Postbank AG starting 2008 and/or the exercise of Conditional Capital II by Deutsche Postbank AG and/or their prior arrangement by the company and Deutsche Post AG and did former or current members of the Management Board and the Supervisory Board of the company intentionally instruct the attorneys of record on this statement of the facts or was this statement of the facts tolerated until now despite better knowledge, recklessly or negligently?

c) Was the company's carrying amount for the shareholding in Deutsche Postbank AG overvalued (and thus also the company's equity capital) by several billion euro since 2009, in particular because, for example, there was extensive short selling of Postbank shares by the company starting September 12, 2008, but the revenues from this were not offset from the carrying amount?

d) Did former or current members of the Management Board and the Supervisory Board of Deutsche Bank AG expose the company in breach of duty to claims to compensation for damages of Deutsche Postbank AG in the range of at least hundreds of millions because the company forced Deutsche Postbank AG starting in 2008 and long before the existence of a domination agreement to provide its know-how and the work of its employees without adequate compensation to renew the company's outdated core banking system and to cover the costs of the so-called "Magellan Project", without there being a need at Deutsche Postbank AG for the renewal of the newly introduced core banking systems?

e) Did former or current members of the company's Management Board and Supervisory Board, in breach of duty, expose the company to claims to compensation for damages of Deutsche Postbank AG and its shareholders by submitting an application according to § 327a Stock Corporation Act to Deutsche Postbank AG, force it to adopt its resolution and arrange for a sign-off of the entry in the Commercial Register although they knew or should have known that the company's shareholders' rights did not exist and/or that it would not come to a prompt revocation of the domination agreement and/or a sale/share flotation?

f) Did former or current members of the Management Board and the Supervisory Board of Deutsche Bank AG, in breach of duty, expose the company to claims to compensation for damages of Deutsche Postbank AG and its shareholders by instructing, in breach of duty, the Management Board of Deutsche Postbank AG at the General Meeting of Deutsche Postbank AG on August 28, 2015, to affirm, contrary to the truth, the company's voting right, despite explicit indications and/or enquiries by shareholders?

g) Also to be audited in this connection are the following issues and questions regarding potential breaches of duties and damages potentially incurred and being incurred to the company:

- As to whether Deutsche Bank, before the respective acquisition of the shares of Deutsche Postbank AG performed a proper legal, financial and commercial due diligence and thus recognized or should have recognized the precarious capital position of Deutsche Postbank AG in August/September 2008 as well as its need for a capital increase;

- whether Deutsche Bank's acquisition of Deutsche Postbank AG shares was motivated solely by operational considerations or whether (a) the acquisition of Postbank shares in September took place to a decisive degree to conceal Deutsche Bank AG's own capital funding problems in light of the pending insolvency of AIG and/or (b) interests of third parties (in particular of Deutsche Post AG/KfW with regard to a pending risk of a write-down of the shareholding) were represented through the takeover and if so whether Deutsche Bank received appropriate compensation for this;

- whether the respective acquisition of Deutsche Postbank AG shares by Deutsche Bank was based on internal or external valuations of Deutsche Postbank AG and

whether these valuations were based on complete sets of information and data;

- whether the reasons and risks that led to the writedowns on the value of the Deutsche Postbank AG shares were already known, or should have already been known, to the former and/or current members of the Management Board and/or Supervisory Board of Deutsche Bank AG when the original agreement was concluded;

- whether or not, against the background of the capital situation of Deutsche Postbank AG in September 2008 (possibly also due to instructions of the regulatory authorities), it was already apparent that a capital increase would be required at Deutsche Postbank AG still in 2008 because Deutsche Postbank AG needed a capital increase in any event in order to secure its banking license;

- whether the former and current members of the Management Board and Supervisory Board of Deutsche Bank carefully weighed up the pros and cons of the conclusion of the domination and profit and loss transfer agreement with Deutsche Postbank AG dated March 30, 2012, on the basis of complete information and whether this satisfied the Stock Corporation Act requirements; and

- whether the members of the Management Board and Supervisory Board of Deutsche Bank weighed up the pros and cons of the resolved squeeze-out of the minority shareholders of Deutsche Postbank AG on the basis of complete information; whether they fully and correctly informed the shareholders on the preparation and execution of the squeeze-out; and whether the compensation to be paid to the shareholders within the framework of the special proceeding ("Spruchverfahren") is financially appropriate from Deutsche Bank's perspective.

It is proposed that

the "Diplom-Volkswirt" (Economist), Auditor, Tax Consultant
Markus Morfeld
c/o Roever Broenner Susat Mazars GmbH & Co. KG,
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Rankestraße 21
10789 Berlin

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Markus Morfeld cannot or will not accept such office:

the Auditor, Tax Consultant
Dr. Wolfgang Russ
c/o Ebner Stolz Mönning Bachem
Wirtschaftsprüfer Steuerberater Rechtsanwälte
Partnerschaft mbB
Kronenstraße 30
70174 Stuttgart

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Dr. Wolfgang Russ cannot or will not accept such office:

the Auditor, Tax Consultant
Dr. Marian Ellerich
c/o PKF Fasselt Schlage Partnerschaft mbB
Schifferstr. 210
47059 Duisburg

The Special Auditor can draw on the assistance of professionally qualified persons, in particular, persons with knowledge of bookkeeping, accounting, equities and tax law and/or persons with knowledge of the company's sector.

The results of the special audit are to be summarized in a written audit report. As of the date of the convocation of the Ordinary General Meeting 2017, the Management Board of Deutsche Bank AG is to make the written special audit report accessible to the shareholders of Deutsche Bank AG on the internet site of Deutsche Bank AG. In the written audit report, the special auditors are to state whether the information they requested was provided and the documents they requested were submitted and whether they were hindered in their work."

Reasons:

I explicitly welcome the Extension of the Agenda by the co-shareholder Ms Lampatz. In the meantime, however, the hearing of the witness Dr. Frank Appel before the Higher Regional Court Cologne has led to a new basis of facts and a clearly heightened risk situation for the company as a result of the subsequent order by the Higher Regional Court of the submission of clauses from the original and amendment agreement as well as the statement of the facts by Deutsche Postbank AG in the proceeding contesting the squeeze-out. There is in this context the strong suspicion, within the meaning of § 142 (2) sentence 1 Stock Corporation Act, that, in light of No. 9.1 of the original/10.1 of the amended agreements, Nos. 5.1, 6.2(a) of the submitted pledge agreements and the submitted depositary bank confirmation, the closing date as well as the content of the cooperation framework agreement (cf. Der Spiegel, No. 38/2008, p. 88) and the circumstances of the capital increase at Deutsche Postbank AG in the fourth quarter of 2008 within the framework of the Postbank acquisition as well as the pending court proceed-

ings, it came to improbity and gross violations of the law on the part of the company, its management bodies and its attorneys of record. To depict this risk situation for the company and to facilitate the audit, the extension proposal of co-shareholder Ms Lampatz is to be stated more precisely in accordance with the specifications above.

Shareholder Karl-Walter Freitag, Cologne, re. Agenda Item 10:

I propose that consent not be given to the settlement agreement.

Reasons:

The settlement agreement reached with the babbling banker Dr. Breuer, to the extent that it involves asserting claims against him personally within the framework of a liability settlement, is an open provocation to the shareholders and is virtually tantamount to the bank granting protection to the perpetrator: Deutsche Bank cannot earnestly deny that Dr. Breuer caused billions in damages to the bank through his overblown pomposity in front of open microphones.

Breuer, of all people, who once qualified General Meetings as "ten hours of rubbish", now wants to get away lightly with the aid of this body. According to everything that you can read and hear about him, it is known that in 2010 his assets were estimated at €200 million; the talk is about transfers of real estate properties to his wife. Furthermore, he probably receives an impressive pension from Deutsche Bank and has established tax-friendly arrangements abroad. Against this background, €3 million stands in no reasonably decent relation to the billion in damages that Dr. Breuer caused the bank, but also not in relation to his personal asset and income situation.

Upon enquiry, the present Management Board of Deutsche Bank did not want to provide information about which non-cash benefits Dr. Breuer has received from the bank since he left the Management Board. Furthermore, despite being asked, the bank refuses to provide information about his monthly pension benefits and other benefits (office, driver, staff, etc.), with the noteworthy verbal statement that "as a matter of principle, we do not answer any questions of individual shareholders outside of the General Meeting." The veracity of this information from Deutsche Bank may be doubted yet again.

Not entirely free of functional deficits in the line of thought is Deutsche Bank's abstruse reasoning that a "court enforcement of claims against Dr. Breuer and a subsequent seizure of his assets would prospectively involve the ruin of his financial existence." Dr. Breuer must of course be partly liable – he partly profited strongly and for a long time. In addition, there is no cause for this type of social welfare for Dr. Breuer for reasons of legal hygiene either: it goes without saying that every ordinary person who causes damage must by law be liable for this damage – and even if this entails the ruin of the financial existence of the person who causes the damages. Nothing else can apply to members of a bank's Management Board acting in breach of duty. The General Meeting is not a charity bazaar for losers at the Management Board level.

Also completely abstruse is the assertion that "a potentially ruinous assertion of claims against Dr. Breuer by the Company could have a negative impact on its attractiveness to other senior executives as well as their motivation." In other words: the smaller the degree of liability in the case of damages, the better the company management should be. This striking shallowness in Deutsche Bank's argumentation does not need to be explored further, because it is recognizable for everyone. The fact remains: a liability settlement may make sense – but not on such absurd terms. For Deutsche Bank, the costs alone of examining the claims against Dr. Breuer, the pursuit of liability and the negotiations probably far exceed the pittance that it now wants to realize from Dr. Breuer through a settlement.

Additional information on the election proposal from Mr. Kirchner

Roland Kirchner
Residence: Rodeberg, Germany

Personal information

Year of birth:	1958
Nationality:	German

Career

01/2010 –	Self-employed businessman in the solar energy sector, KIR.SOLAR, Rodeberg, planning, sales, installation and operation of photovoltaic units
02/2012 – 06/2012	Head of Finance and Accounting at PACOMA GmbH in Eschwege, responsible for finance, controlling, preparation of financial statements as well as the design and optimization of processes in SAP FI/CO
07/2011 – 12/2011	Local Process Owner at KONE GmbH, Hannover, responsible for the introduction, application and optimization of processes in SAP FI/CO
06/2010 – 10/2010	Qualification as certified SAP consultant for SAP ERP 6.0 external accounting with additional qualification in controlling
01/2008 – 12/2009	Head of SAP FI/CO team at CONRAD ELECTRONIC SE in Hirschau focusing on IT, responsible for the application and optimization of the SAP FI/CO modules and related business processes; staff management, including profit responsibility, management of all projects assigned to this area in Germany and abroad
01/2006 – 12/2007	Self-employed businessman in the solar energy sector; KIR.SOLAR, Rodeberg, planning, sales, installation and operation of photovoltaic units
04/2001 – 12/2005	SAP and business consultant at RWE Solutions AG (SAG) in Frankfurt, development and roll-out of SAP master template for financial accounting module; also overhead and product cost controlling, production planning and control, master data management and migration, authorization concept
04/2000 – 03/2001	Controller at Marconi Data Systems GmbH in Limburg; ORACLE project team; cost center and cost unit accounting, reporting, U.S. GAAP, optimization of logistics/warehousing and accounting workflows
11/1998 – 04/2000	Controller at Rheinelektra CARE GmbH (RWE) in Kelkheim, controlling, finance and accounting; MIS in accordance with the German Commercial Code and IAS
02/1997 – 07/1998	Controller at Deutsche Travertin Werke GmbH in Bad Langensalza, cost accounting, controlling, reporting, financial planning
11/1989 – 10/1995	Financial planner/cost accountant/calculator/controller at Schliess- und Sicherungssysteme GmbH in Mühlhausen; experience in financial, balance sheet, and profit and loss accounting, cost accounting, estimation, controlling and profitability analysis
04/1979 – 11/1989	Employee in production and production planning (operating technician) at ESDA in Struth; extensive practical experience and theoretical knowledge of management and controlling functions (incl. staff management)

Education

1995 – 1996	Studies in Business Management at the Technical University of Applied Sciences Wildau/Berlin, degree as Diplom Betriebswirt (FH)
1994 – 1995	Distance learning studies in Business Management at the Schmalkalden University of Applied Sciences
1985 – 1990	Distance learning studies at the University of Applied Sciences Zwickau (FH), Reichenbach, degree in Engineering Management as Diplom Wirtschafts-ingenieur (FH)
1979 – 1982	Vocational education and training at ESDA
1977 – 1979	Basic military service, Air Force
1973 – 1977	Secondary education, Mühlhausen

Memberships on statutory supervisory bodies in Germany

None

Memberships on comparable bodies

None

Other mandates

None