

General Meeting 2006

Counterproposals



As of May 18, 2006

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 Thursday, June 1, 2006 in Frankfurt am Main, we have to date received the following counterproposals. The proposals and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

Shareholder Dr. Stefan Engelsberger, Inzell, re agenda items 3 and 4:

For the formation of the provision for share unit holders of the real estate fund grundbesitz-invest in the amount of € 203 million, ratification of the acts of management of the Management Board (A) and the Supervisory Board (B) is refused.

Reasons

In the position "Other expenses", the Statement of Income contains provisions of € 203 million in connection with grundbesitz-invest (Annual Review 2005, page 50, Financial Report 2005, page 10). This is "compensation" for share unit holders of this real estate fund, whose portfolio of assets was written down by 2.4%.

This "compensation" is a million-strong gift for a group of investors and entailing no future-related benefit to the company. On the contrary: the gift is a signal that Deutsche Bank acts in the same way in connection with different matters if put under sufficient pressure. As a result of this payment, therefore, Deutsche Bank is damaged not only financially; by setting this example, it is exposing itself to further risks from similar claims of other investors.

DB Real Estate Investment GmbH reported regularly and explicitly on the risk of write-downs in relevant publications, in particular sales prospectuses and (semi-) annual reports. Investors could obtain information on this subject without further ado. Nor is there any record of another group of investors receiving similar compensation for losses. This, therefore, is a case of unjustified favouritization.

According to a judgement handed down by the German Supreme Court, the payments in 2006, for which the provisions were formed, finally constitute the objective crime of breach of trust because they were made without the general meeting's approval. The Management Board and the Supervisory Board would have been obliged to determine the sum total of the payments and then to put them to the general meeting under the resolution on the appropriation of profit. Rectification of this omission is not possible (German Supreme Court of December 21, 2005, page 18).

It is known that the Management Board and the Supervisory Board were put under pressure by unjustified influence from third parties and were thus incited to commit breach of trust. In spite of this, the refusal of ratification on this point is necessary in order to show that the general meeting, as a decision-making body and normative instance, does not approve of any transactions contra bonos mores, let alone criminal acts.

Shareholder Frank Schmall, Eppstein, re agenda items 3 and 4:

Proposal for non-ratification of the acts of management of the Management Board and of the Supervisory Board

Reasons

Since Dr. Josef Ackermann became management board spokesman of Deutsche Bank AG, nothing has been done to find a solution/regulation for the financially damaged real estate victims.

Furthermore, he has repeatedly caused substantial image loss for Deutsche Bank AG during his term in office, without starting to limit the damage; for example, with the Victory sign during the Mannesmann hearing or by announcing gigantic profits at the same time as job cuts. The latest faux pas was the closure of the closed-ended real estate fund, for which the bank had to form a substantial amount for 2006 as a provision. What will be next?

In the long run, Deutsche Bank's relative importance in Germany will get smaller and smaller as a result of this

Shareholder Dr. Oliver Krauß, Munich, re agenda items 3 and 4:

- I. The resolution on the ratification of the acts of management of the Management Board (C) and of the Supervisory Board (D) for the 2005 financial year is temporarily postponed.
- II. (E) To examine the events in connection with the acquisition of the shares representing roughly 40.04 per cent (13,617,900 shares) of Axel Springer AG and held for a time by Deutsche Bank AG and with the following sales of parts of these shares to third parties, namely to examine
 1. whether Deutsche Bank AG, before the purchase of the shares, had concluded agreements with Mrs. Friede Springer and/or Axel Springer AG and/or its board members concerning the sale of the shares; when these agreements were concluded; and what the contents of these agreements were;
 2. whether there are any agreements, in particular fiduciary agreements with and/or not yet fulfilled obligations of Deutsche Bank AG and/or its subsidiaries towards Hellman & Friedman, e.g. repurchase obligations, default guarantees or similar instruments;
 3. whether and in what way Deutsche Bank AG made sure that shares which it held in Axel Springer AG were disposed of in the best form available,

the General Meeting appoints

**BDO Deutsche Warentreuhand AG
Wirtschaftsprüfungsgesellschaft
Ferdinandstraße 59, 20095 Hamburg**

as special auditor pursuant to § 142 German Stock Corporation Act.

Reasons

To secure a loan to a Kirch Group company, Deutsche Bank AG had had the shares held by this company in Axel Springer AG (a total of 13,617,900 shares = roughly 40.04 per cent) pledged to it with effect from 1998.

This share package, which was practically the key to the majority in Europe's largest newspaper group, was acquired by Deutsche Bank following the Kirch Group's insolvency on October 8, 2002 by way of the liquidation of pledged assets for €50 per share. This corresponded to the stock market price at that time.

Only one day later, on October 9, 2002, Deutsche Bank sold part of this package (3,544,686 shares = 10.43%) to Mrs. Friede Springer for €53.49 per share. This price corresponded exactly to the proportionate countervalue of the outstanding loan amount owed by the Kirch Group. This enabled Mrs. Springer to obtain the majority in Axel Springer for years to come. Mrs. Springer did not pay the usual package premium of at least 10 per cent for this. This meant a loss running into millions for Deutsche Bank.

Exactly one year later, to the very day, on October 9, 2003, Deutsche Bank sold a further 19.4 per cent of the shares in Axel Springer AG (6,592,600 shares) to the U.S. investment company Hellman & Friedman ("H&F"). Deutsche Bank stated in a press release in this connection that it had received €350 million for this share package. According to binding information from H&F (www.hf.com/investments/Investments.aspx?tag=axelspringer), however, the price was only USD 205 million. H&F would then have paid slightly less than 50 per cent of the stock market price at that time (€54). If H&F's information is correct, Deutsche Bank's announcement is wrong and misleading. If, on the other hand, Deutsche Bank's information is correct, this raises the question as to why H&F paid almost exactly the same price for an illiquid minority shareholding as Mrs. Springer had paid a year before, namely €53.09.

It is strange that Axel Springer AG, as well, bought 10 per cent of the shares (3,400,000 shares) from Deutsche Bank on November 21, 2003, for €54 per share (!). Considering the stock market price of €65 at that time, this meant a loss of €37.4 million for Deutsche Bank.

On May 18, 2005, Management Board Spokesman Dr. Ackermann stated that it had only been possible to sell the share package in Axel Springer successfully in the way described above. Deutsche Bank had chosen the best form of disposal available.

Furthermore, Dr. Ackermann stated that there had been no obligation on the part of Deutsche Bank to transfer the shares on to Mrs. Springer or to third parties. Dr. Ackermann also stated that, in connection with the meeting of Deutsche Bank's Management Board on January 29, 2002, there had been no contact between Deutsche Bank and Axel Springer and/or their shareholders with regard to the disposal. This contradicts Mrs. Springer's statements in her biography (P. 209).

Finally, Dr. Ackermann answered a shareholder representative's questions as to whether, in connection with the disposal of Springer shares, shares had been acquired on a purely trust basis, whether H&F was such a trustee and whether there were any still unfulfilled contractual obligations, e.g. "agreements, default guarantees and similar instruments", with a clear "no". This contradicts the statements by the Management Board Chairman of Axel Springer AG at the General Meeting on April 27, 2006. On that occasion, Dr. Mathias Döpfner stated that the acquisition of the shares by H&F had not only been financed by Deutsche Bank, but that the shares had also been pledged to Deutsche Bank as security with the consent of Axel Springer.

A special audit is necessary owing to the contradictions which have become known to date and the still unresolved question as to why Deutsche Bank sold the package of shares in Axel Springer in three tranches (Deutsche Bank sold a further 10 per cent directly to Axel Springer) with different levels of strategic importance to three different buyers at three different times at a practically identical price, although the stock market prices differed substantially at the time the sales were made. It cannot be ruled out that the Management Board and the Supervisory Board acted in breach of their duties towards Deutsche Bank AG in the purchase and sale of the package of shares in Axel Springer AG.

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