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Dachverband der Kritischen Aktionärinnen und Aktionäre

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Counterproposals submitted by Association of Ethical Shareholders Germany to Deutsche Bank Annual General Meeting 2012

Counterproposal, re. Agenda Item 3:

The acts of management of the members of the Management Board for the 2011 financial year are not ratified.

Reasons:

Deutsche Bank contributes massively to climate damage and to the boom in speculating in munitions and agricultural commodities. In the process, it fails to abide by international conventions and its own maxims.

As a member of the Global Compact, Deutsche Bank should be fostering the protection of human rights and accelerating the development and spread of environmentally friendly technologies.

Deutsche Bank states that part of its corporate identity as a "good corporate citizen" is also to create exceptional value for society (Annual Review 2011). In its Code of Ethics (November 2011), the bank claims: "We behave reliably, fairly and honestly." None of this can be said to be the case.

1. Speculation with agricultural commodities

Around one billion people around the globe go hungry. One reason for this: They can no longer pay the higher prices for food. Speculation with agricultural commodities can drive food prices up and cause hunger.

Deutsche Bank was an important pioneer in the introduction of commodities indices and contributes with a whole variety of commodities funds and other products to the harmful price increases on the commodities exchanges. According to the Oxfam study "Don't Gamble with Food", Deutsche Bank is now massively involved in many ways in all stages of speculation with food.

In its report "The Hunger-Makers", the consumer organization foodwatch therefore calls upon Deutsche Bank, even for precautionary reasons alone, to exit from speculation with food commodities and to refrain from putting people's lives at risk. Deutsche Bank has not been prepared to do so until now. Although no new products are being issued at the moment, the existing ones are being continued, thus aggravating the global hunger crisis.

2. Financing of the arms trade
Deutsche Bank appears to be the most important business partner of companies manufacturing the battle tank Leopard 2 (Global Investor Statement on the Arms Trade, www.unpri.org/files/2011-07-13_ATT_second_investor_statement_final.pdf). According to information from the Facing Finance campaign, Deutsche Bank has extended loans to two manufactures since 2009, is a shareholder of four of these companies and holds bonds from three manufacturers. Deutsche Bank, as a member of bank syndicates, issued loans amounting to more than € 2.3 billion to manufacturers.
Deutsche Bank has significant investments in companies that produce nuclear weapons and their launching systems for the USA, UK and France. Every use of nuclear weapons contravenes international law and would have catastrophic humanitarian consequences. By investing in nuclear weapons manufacturers, Deutsche Bank facilitates the build-up of nuclear armed forces. This undermines all efforts to bring about a world free of nuclear weapons.
Based on the results of the study "Don't Bank on the Bomb" by the International Campaign to Abolish Nuclear Weapons, Deutsche Bank maintains business relationships with 13 of the leading nuclear weapons producers, for example, Alliant Techsystems, BAE Systems or Lockheed Martin.
According to new surveys, Deutsche Bank continues to be involved in the financing of cluster munitions manufacturers. Even after the official exit date on November 9, 2011, it verifiably issued loans to various cluster munitions manufacturers and holds shares and bonds in these same companies. Actually, Deutsche Bank precludes the financing of controversial weapons systems such as nuclear weapons and cluster munitions in its weapons policies. Unfortunately, however, these policies contain various loopholes. Deutsche Bank has thus left the door open to remaining No. 1 among German weapons financers in the future, too.

3. Investment in coal energy
Deutsche Bank is one of the largest lenders in the coal mining and coal-fired energy sector worldwide. With financial services of nearly € 11.5 billion, it is in sixth place worldwide among the banks that are the most harmful to the climate. Among German banks, it is No. 1. Among other things, it prepared the initial public offering of Coal India, the largest coal producer in India. In September 2011, India's Comptroller and Auditor General (CAG) stated that Coal India is running 239 mines in its seven subsidiaries without environmental permits. Furthermore, Coal India has been repeatedly criticized due to accusations of corruption and nepotism.
Currently, Deutsche Bank, together with other banks, is preparing the initial public offering of the Mongolian state group Tavan Tolgoi, which prospectively intends to offer 30 percent of its shares on the exchanges this autumn. Tavan Tolgoi reportedly owns the world's largest coking coal reserves, in the Gobi desert, and intends to develop these with funding from the IPO. However, the water-intensive extraction threatens the fragile desert ecosystem, where water is already the limiting factor. Furthermore, each newly developed coal deposit contributes to climate change.

Counterproposal, re. Agenda Item 4:

The acts of management of the members of the Supervisory Board for the 2011 financial year are not ratified.

Reasons:

1. Supervisory Board failed in the succession planning for the Chairman of the Management Board
The Supervisory Board and its Nomination Committee failed in the succession planning and the selection procedure for the Chairman of the Management Board Josef Ackermann. The

big disagreement within the Supervisory Board as well as between the Chairman of the Supervisory Board Clemens Börsig and the Chairman of the Management Board Ackermann have severely damaged Deutsche Bank's public image. The agreement on a dual leadership structure with Anshu Jain and Jürgen Fitschen as Co-Chairmen can only be regarded as a stopgap solution, after various other candidates had declined Deutsche Bank's offer.

2. Investment bankers are taking over Deutsche Bank
What is much worse, however, is that the appointment of investment banker Jain as new Chairman of the Management Board (initially together with Jürgen Fitschen) has created the impression in the public and obviously also within Deutsche Bank that the investment bankers are completely taking over the banking group (www.wallstreetjournal.com, March 16, 2012).
Shortly after his appointment, future Management Board Co-Chairman Jain already established facts by appointing new Management Board members, all of whom come from investment banking. Paul Achleitner, the future Supervisory Board Chairman, is called upon here to exercise his control function over the Management Board.

3. Supervisory Board did not learn any lessons from the financial crisis
Deutsche Bank's Supervisory Board and its shareholder representatives thus do not seem to have learned any lessons from the financial crisis, caused in part by the excessive investing and speculative trading of many bankers. A Supervisory Board that is not prepared to change Deutsche Bank's current business model must be shown a red card.

4. Supervisory Board was prepared to breach the Corporate Governance Code
When it planned in summer 2011 to nominate Josef Ackermann as new Supervisory Board Chairman, the Supervisory Board was planning a breach of the German Corporate Governance Code. Only the intervention of shareholders prevented the disregard of good corporate governance.
The German Stock Corporation Act is unambiguous: All management board members must take a two-year break before becoming members of the supervisory board of their own company. This "cooling off period" prescribed by law since 2009 is intended to make these controlling bodies more independent. An exception would be granted if shareholders holding 25 percent of the voting rights at the General Meeting were to vote for the direct transfer.

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