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**Vereinigung
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Cologne, 23. 04. 2012

Annual General Meeting of Deutsche Bank AG on 31 May 2012 - counter-motion pursuant to §126 AktG on Agenda Item 4

Ladies and Gentlemen,

for the Annual General Meeting of Deutsche Bank AG convened in the Federal Gazette of 10 April 2012 for 31 May 2012, we - VIP association of institutional shareholders e.V., represented by director Hans-Martin Buhlmann (www.AGMagenda.com) - hereby announce in accordance with § 126 AktG, as a shareholder of the company, the following (counter-) motion on the agenda, and urge all shareholders to vote with VIP.

Regarding Item 4 of the agenda for the General Meeting, we - VIP e.V. (www.VIP-cg.com) - move that:

"Discharge be denied the Supervisory Board of Deutsche Bank AG for the business year 2011."

Grounds

I.

The most honourable and difficult task of a German Supervisory Board is the appointment of new board members and primarily the maintenance of tranquillity, so that the daily work of the institution remains undisturbed by the change. VIP notes that the Deutsche Bank Supervisory Board has failed to comply with this requirement for some time now. Rather, over the time window beyond 2011 resentment of the Supervisory Board has accumulated

among shareholders, which prohibits treating the discharge as routine. This is needful even if permanent critics may attempt to take advantage.

Multiple attempts were required, with many failures and much loud discussion, in order finally to appoint a new board, whose composition in part met with regulatory resistance. The repeated impression was that the Supervisory Board was not master of the situation, was not the driver of the process. The Deutsche Bank Supervisory Board has manifestly neglected an important part of its leadership duty, doing the reputation of the bank a dis-service.

The increase in Supervisory Board remuneration in 2011 to €2.61 million (previous year 2.45) may well reflect the work of all Deutsche Bank employees. Neither the market value nor the Supervisory Board's performance justify any increase. It would be both consistent and set an example to assign the payment to charity and donate it, so as arrive at performance-based pay.

II.

The Supervisory Board reported on 2011 in the balance-sheet declaratory meeting in March 2012 that "the second income source" would be "strengthened", only to formulate the personnel issues resolved on the same day in such a way that the opposite was perceived. A Supervisory Board's vision and strategy cannot be expressed in a feelgood cocktail-for-all, but call for clear communication of a position that should be a role model and guide for the Deutsche Bank's 100,996 employees and 660,348 shareholders.

The Bank has like no other survived the chaos of recent years successfully and strengthened - no doubt thanks to efficient risk management and collegial leadership. Whether these control risk so accurately in the future, and whether the bank as a whole will be more focused on its own ethical principles, depends critically on the Supervisory Board's conduct as a model. To date, this line is not, or not sufficiently, clear for the shareholders represented by us.

The Supervisory Board has in the past failed to point demandingly yet supportively to the traditional strength of our company. From a shareholder perspective, we can expect that highly qualified management personnel with a global reputation and experience will be developed and retained, so that we as shareholders can always fall back on a pool of men and women in leadership positions at the Supervisory Board who feel committed primarily to the welfare of our bank and only secondarily to their own.

The descriptions of American legal issues in Note 28 of the Annual Report suggest in content and structure that either such issues were priced into the business model and ought to have been taken into account in the bonus, or the bank's reputation has been abused.

The bank's ethics code (Nov. 2011) states that "We behave reliably, fairly and honestly." This must also apply to the Supervisory Board, which according to the Code proves its leadership and transparency by thinking about tomorrow - rather than resolving management issues in compromise through a leadership vacuum. Future viability and

ment issues in compromise through a leadership vacuum. Future viability and sustainability has to look different in the still difficult situation of the global financial market.

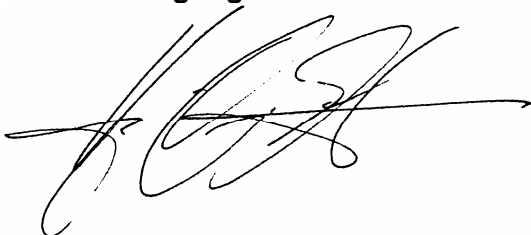
Large parts of the shareholders and also VIP proxy voters expect the Supervisory Board to set a value on corporate management that in addition to corporate governance also integrates environmental and social aspects, at least enough that the bank does not stand outside society, but can be accepted in dialogue with it and by the customers. Social movements and public-law issues should be taken seriously as indicators here. Even if in the last crisis we were just lucky, shareholders want responsible, sustainable business models and do not want to have to rely on luck. The "Deutsche Bank and its reputation have to be (and remain) at the centre of all decisions" (Code of Ethics, DB 11/2011) – and the Supervisory Board must be the guarantor of this in its entirety for the shareholders.

Our request for the "denial of discharge to the Supervisory Board for the business year 2011" is meant to apply to the entire board, which for all the reputation of individual members and personalities has failed as a whole to show our company the expected guidance. This also throws a light on the internal discussions in the body, whose published findings are as they were given to us as shareholders and the public.

We - VIP association of institutional shareholders e.V. (www.VIP-cg.com) - point out that the issuer is obliged in accordance with §126 AktG to make the above (counter-)motion accessible to all shareholders. We are ready and willing to represent the voting rights of any third party or implement voting instructions, and to confirm the same by appropriate receipt.

Yours sincerely,

V I P Vereinigung Institutionelle Privatanleger e.V.

A handwritten signature in black ink, appearing to be 'HMB', written in a cursive style.

Hans-Martin Buhlmann
Chairman

cc
chair Dr. Clemens Börsig
CEO Dr. Josef Ackermann
Dr. Paul Achleitner

