

Proxy Report

Deutsche Bank

Country	Germany
Meeting date	Thursday, 31 May 2012 at 10:00
Meeting location	Festhalle Messe Frankfurt, Ludwig-Erhard-Anlage 1, Frankfurt, Germany
Meeting type	Annual General Meeting
Securities	ISIN DE0005140008, Telekurs 829257

General Meeting Highlights

Item 4: The supervisory board has failed to perform its major task in a responsible manner as it obviously did not adequately prepare the succession regulation for Dr. Ackermann. Despite the fact that it is known since at least 2009 that Dr. Ackermann will resign from the CEO position, a publicly tug-of-war took place between Dr. Ackermann and the chairman of the supervisory board, Clemens Börsig, regarding the future CEO position. The first candidate of Mr Börsig, Axel Weber, whose name became public, decided not to take over the position and took up the role of Kaspar Villiger at UBS. Mr Börsig's second candidate, Anshu Jain, obviously did not find the consent of Dr. Ackermann because Mr Jain's strategy as an investment banker is supposedly not in line with the strategy of Dr. Ackermann who favoured a two-pillar model. At this time Dr. Ackermann decided to present himself to the supervisory board, a candidature that had been withdrawn only few months later. We consider this public debate having damaged the image of Deutsche Bank significantly. This leads us to oppose the discharge of the supervisory board.

Item 8: The AGM 2010 approved the remuneration system for management board members with 58.06% of For votes only. Now, a revised remuneration system has been put to shareholders vote. Although the level of transparency of the report is excellent, we have concerns over the level of remuneration potentially being paid to the CEO and recommend opposition.

Item 9: Dr. Achleiter, until May 31, 2012 management board member of Allianz SE, is proposed to be elected to the company's supervisory board until the AGM 2017. He is supposed to be elected as chairman of the board in the first board meeting after the AGM. Although we consider Dr. Achleitner as a more than suitable candidate especially with regard to experience and consider him as being independent we have concerns over his aggregate time commitments and recommend shareholders to oppose his election. We furthermore recommend opposing the election of Mr Löscher to the supervisory board due to concerns over aggregate time commitments.

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1. General Meeting Overview

1.1 Voting positions for the AGM 31 May 2012

Item	Proposal	ECGS voting position	Board recommendation
1	Receive the Annual Report	NON-VOTING	NON-VOTING
2	Approve the dividend	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	● OPPOSE	FOR
5	Appoint the auditors	FOR	FOR
6	Authorise Share Repurchase	FOR	FOR
7	Authorise Share Repurchase by use of Equity Derivatives	FOR	FOR
8	Approve remuneration system for the management board	● OPPOSE	FOR
9.1	Elections to the Supervisory Board: Dr. Paul Achleitner	● OPPOSE	FOR
9.2	Elections to the Supervisory Board: Peter Löscher	● OPPOSE	FOR
9.3	Elections to the Supervisory Board: Professor Dr. Klaus Rüdiger Trützschler	FOR	FOR
10	Authorisation to issue participation notes and/or convertible participation notes bonds with warrants and convertible bonds, creation of new conditional capital as well as related amendments to the Articles of Association	FOR	FOR

1.2 Voting results of the previous General Meeting 26 May 2011

Item	Proposal	% For	Result	ECGS voting position	Board recommendation
1	Receive the Annual Report		-	<i>NON-VOTING</i>	<i>NON-VOTING</i>
2	Approve the dividend	100 %	Accepted	<i>FOR</i>	<i>FOR</i>
3	Approve Discharge of Management Board	99 %	Accepted	<i>FOR</i>	<i>FOR</i>
4	Approve Discharge of Supervisory Board	93 %	Accepted	<i>FOR</i>	<i>FOR</i>
5	Appoint the auditors	95 %	Accepted	<i>FOR</i>	<i>FOR</i>
6	Authorise Share Repurchase	98 %	Accepted	<i>FOR</i>	<i>FOR</i>
7	Authorise Share Repurchase by use of Equity Derivatives	89 %	Accepted	<i>FOR</i>	<i>FOR</i>
8	Authorisation to issue convertible bonds and bonds with warrants, creation of new conditional capital as well as related amendments to the Articles of Association	91 %	Accepted	<i>FOR</i>	<i>FOR</i>
9	Approve the creation of a new authorised capital and related amendments to the Articles of Association	88 %	Accepted	<i>FOR</i>	<i>FOR</i>
10	Approve the creation of a new authorised capital and related amendments to the Articles of Association	88 %	Accepted	<i>FOR</i>	<i>FOR</i>
11	Approve the creation of a new authorised capital and related amendments to the Articles of Association	94 %	Accepted	● <i>OPPOSE</i>	<i>FOR</i>
12	Elections to the Supervisory Board: Katherine Garrett-Cox	99 %	Accepted	<i>FOR</i>	<i>FOR</i>
13	Approve an inter-company agreement	100 %	Accepted	<i>FOR</i>	<i>FOR</i>

2. Proxy Analysis

1	Receive the Annual Report	NON-VOTING
	Non-voting agenda item	
2	Approve the dividend	FOR
	<p>Management and supervisory board are proposing a dividend of EUR 0.75 per share which corresponds to a payout ratio of 16.85%.</p> <p>The dividend is covered and can be provided by the company. We recommend support.</p>	
3	Approve Discharge of Management Board	FOR
	We have identified no concerns that would lead us not to support the discharge.	
4	Approve Discharge of Supervisory Board	OPPOSE
	<p>The supervisory board has failed to perform its major task in a responsible manner as it obviously did not adequately prepare the succession regulation for Dr. Ackermann. Despite the fact that it is known since at least 2009 that Dr. Ackermann will resign from the CEO position, a publicly tug-of-war took place between Dr. Ackermann and the chairman of the supervisory board, Clemens Börsig, regarding the future CEO position. The first candidate of Mr Börsig, Axel Weber, whose name became public, decided not to take over the position and took up the role of Kaspar Villiger at UBS. Mr Börsig's second candidate, Anshu Jain, obviously did not find the consent of Dr. Ackermann because Mr Jain's strategy as an investment banker is supposedly not in line with the strategy of Dr. Ackermann who favoured a two-pillar model. At this time Dr. Ackermann decided to present himself to the supervisory board, a candidature that had been withdrawn only few months later. We consider this public debate having damaged the image of Deutsche Bank significantly. This leads us to oppose the discharge of the supervisory board.</p> <p>Two counter motions have been filed by institutional investors to oppose the discharge of the supervisory board. Main concerns of the shareholders are that the supervisory board has received an unwarranted increase in remuneration in light of market value and its performance, that its strategy has not been communicated clearly enough, that the board has disregarded shareholder concerns regarding the compensation of the management board and that the company has not always demonstrated dedication to sustained value creation and the protection of the company's reputation during years of rapid growth.</p>	
5	Appoint the auditors	FOR
	KPMG, Berlin, is proposed as auditor for the current financial year. Ratio of non-audit/audit fees was 40.74% during the year under review and 33.55% over a three year aggregate period. Meets guidelines. We recommend supporting the proposal.	
6	Authorise Share Repurchase	FOR
	This resolution is a routine item at German AGMs, whereby the board is allowed to acquire the company's own shares within legal boundaries (10% of share capital within a period of 5 years). We recommend shareholders to support this resolution.	

7	Authorise Share Repurchase by use of Equity Derivatives	FOR
<p>It is proposed that the management board be additionally authorised to use, in connection with the repurchase of treasury shares (item 6 of the agenda), equity derivatives in the form of put or call options on shares in the company. Share acquisitions by way of derivatives are limited to shares representing no more than 5 % of the existing share capital. Meets guidelines. We recommend support.</p>		
8	Approve remuneration system for the management board	OPPOSE
<p>The AGM 2010 approved the remuneration system for management board members with 58.06% of For votes only. Now, a revised remuneration system has been put to shareholders vote.</p> <p>Disclosure is well above market practice, all pay components are described in detail. Performance conditions are described as are peer group companies for the long-term incentive. At least 60% of the total variable remuneration is granted on a deferred basis. Not less than half of this deferred portion comprises equity-based remuneration components, while the remaining portion is granted as deferred cash compensation.</p> <p>We note that the current potential maximum award under short-term and long-term incentive schemes for the CEO amounts to 909 % of salary which is excessive in our view. The short-term incentive has a target value of 4m EUR for the CEO with an upper limit of 2.25 times the total target figure, i.e. 9m EUR. The long-term incentive has a target value of 4.8m EUR for the CEO with an upper limit of 125% of the target figure, i.e. 6m EUR for the CEO. Base salary is 1.65m EUR for the CEO.</p> <p>Although the level of transparency of the report is excellent, we have concerns over the level of remuneration potentially being paid to the CEO and recommend opposition due to these concerns.</p>		
9.1	Elections to the Supervisory Board: Dr. Paul Achleitner	OPPOSE
<p>Dr. Achleitner, until May 31, 2012 management board member of Allianz SE, is proposed to be elected to the company's supervisory board until the AGM 2017. He is supposed to be elected as chairman of the board in the first board meeting after the AGM. Although we consider Dr. Achleitner as a more than suitable candidate especially with regard to experience and consider him as being independent we have concerns over his aggregate time commitments. Indeed, Dr. Achleitner will resign from his CFO position at Allianz, nevertheless he also serves on the supervisory boards of Bayer, RWE and Daimler as well as on the shareholder's committee of Henkel which we consider a board with tasks comparable to a supervisory board. The chair of the supervisory board of Deutsche Bank should have enough time to devote to this ambitious position. Due to our concerns over aggregate time commitments we recommend shareholders to oppose his election.</p>		
9.2	Elections to the Supervisory Board: Peter Löscher	OPPOSE
<p>Mr Löscher, CEO of Siemens, is proposed to be elected to the company's supervisory board until the AGM 2017. Proposed candidate is considered independent. However, we have concerns over aggregate time commitments as he, beside his CEO position, already serves on the supervisory board of Munich Re and TBG Ltd.. We therefore recommend opposing his election.</p>		
9.3	Elections to the Supervisory Board: Professor Dr. Klaus Rüdiger Trützschler	FOR
<p>Professor Trützschler, former management board member of Haniel & Cie GmbH, is proposed to be elected to the company's supervisory board until the AGM 2017. Proposed candidate is considered independent. We recommend support.</p>		

10

**Authorisation to issue participation notes and/or convertible participation notes
bonds with warrants and convertible bonds, creation of new conditional capital
as well as related amendments to the Articles of Association**

FOR

The company shall be authorised until to issue participation notes, convertible bonds and/or bonds with warrants (bonds) up to a face value of EUR 9bn with conversion/option rights for shares in the company with a proportionate share in the capital stock of up to EUR 230,400,000 (~10%). The capital stock shall be conditionally increased accordingly.

In principle, shareholders shall be granted preemptive rights. The total shares issued while disapplying preemptive rights under conditional capital may not exceed 10% of the current share capital. Exceptions meet guidelines. We recommend support.

3. Company Information

Before the General Meeting of 31 May 2012

3.1 General Information

Activities

Deutsche Bank is a global investment bank with a substantial private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets.

With more than 100,000 employees in 72 countries (as of March 31, 2012), Deutsche Bank offers financial services throughout the world.

In March 2012, Deutsche Bank rejected a proposal to settle a long-standing dispute with Leo Kirch's media group. The company's former CEO, Rolf Breuer, said in a Bloomberg interview in 2002, that "everything that you can read and hear" is that "the financial sector isn't prepared to provide further" loans or equity to Kirch. Only a few months later, Kirch's media group filed bankruptcy. Deutsche Bank and Kirch's heirs discussed a possible 800m EUR settlement of claims amounting to 3.3bn EUR. Various Kirch claims against Deutsche Bank have been rejected by court but numerous claims are still pending. Deutsche Bank has announced provisions for operational risks/litigations in an amount of 0.8bn EUR.

Corporate Social Responsibility

The company has provided a CSR report 2011 according GRI/G3 guidelines (A+).

The company has implemented a Code of Conduct and is one of the founding members of UN Global Conduct.

Deutsche Bank is listed among the top 15% of companies in the renowned Carbon Disclosure Leadership Index (CDLI) and was the first major German bank to establish a management system that was certified according to the international ISO 14001 standard. In 2011, 40 global business units and infrastructure functions were audited including locations in Germany, London, New York, and Tokyo. The external auditor confirms that Deutsche Bank fully complies with the ISO 14001 requirements.

The Deutsche Bank share is listed in the FTSE4GOOD and the Dow Jones Sustainability Indices.

3.2 Share Capital and Shareholder Relations

Description The company has issued 929.499.640 shares. All shareholders are treated equitably.

Deutsche Bank shares continue to be almost entirely in free float. Large shareholders with holdings subject to the reporting threshold of 3% as of December 31, 2011, were Credit Suisse Group, Zurich, with 3.86%, Capital Research and Management company with 3.08%, and BlackRock Inc., New York, with 5.14 %.

3.3 Financials and Key Figures

Year end 31. December
 Reporting standard IFRS

		2011	2010	2009
Sales	EUR	34'878.00 million	28'779.00 million	26'953.00 million
Net income attributable to shareholders (without minority interests)	EUR	4'132.00 million	2'310.00 million	4'973.00 million
Shareholders' equity	EUR	53'390.00 million	48'819.00 million	30'703.00 million
Market capitalisation at year-end	EUR	27.36 billion	36.34 billion	30.70 billion
Earnings per security (basic)	EUR	4.45	3.07	7.21
Dividend per security	EUR	0.75	0.75	0.75
Market value per security at year end	EUR	29.44	39.10	

Comments Sales figure shows the interest and similar income.

3.4 External Auditor

Auditor **KPMG**

Fees	In EUR	2011	2010	2009
Audit fees		54'000'000	53'000'000	45'000'000
Non-audit fees		22'000'000	18'000'000	11'000'000
Total		76'000'000	71'000'000	56'000'000

Comments The company has assigned an amount of EUR 12m for the year under review (EUR 9m for 2010 and EUR 6m for 2009) to audit-related fees. These amounts includes fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. We believe that such services can be carried out by another auditor and therefore assigned these amounts to non-audit fees.

Non-audit fees further include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations and other fees (incurred for project-related advisory services).

Ratio of non-audit/audit fees was 40.74% during the year under review and 33.55% over a three year aggregate period.

4. Remuneration Report

4.1 Global Remuneration Figures

A Members of the Executive Management

		2011 Number	2011 EUR	2010 Number	2010 EUR	Var.
Total number of persons (FTE)		7.0		7.0		
Cash	Fixed		8'550'000		8'550'000	0.0%
	Variable		2'077'202		4'628'576	-55.1%
Shares	Fixed	0	0	0	0	NA
	Variable	NA	15'816'879	81'497	15'858'844	-0.3%
Options	Variable	0	0	0	0	NA
Other			3'907'349		3'600'718	8.5%
Total			30'351'430		32'638'138	-7.0%
Highest paid executive			7'351'230		7'061'862	4.1%
Average other executives			3'833'367		4'262'713	-10.1%

B Board Members (Outside Executive Management)

		2011 Number	2011 EUR	2010 Number	2010 EUR	Var.
Total number of persons (FTE)		20.0		20.0		
Cash	Fixed		2'347'000		2'453'000	-4.3%
	Variable		261'600		0	NA
Shares	Fixed	0	0	0	0	NA
	Variable	0	0	0	0	NA
Options	Variable	0	0	0	0	NA
Other			0		0	NA
Total			2'608'600		2'453'000	6.3%
Highest paid non-executive			291'800		271'000	7.7%
Average other non-executives			121'937		114'842	6.2%

Comments

Highest paid executive is CEO Josef Ackermann.

Management board members remuneration is subject to shareholder approval at this years' AGM.

Management board members receive a base salary, a variable bonus, long-term incentives, benefits in kind and pensions.

Highest paid non-executive is supervisory board chairman Dr. Clemens Börsig.

Supervisory board members receive fixed remuneration plus attendance fees and a variable (dividend-linked) component.

4.2 Individual Remuneration Figures

Individual figures for 2011 (EUR)

A Members of the Executive Management

Name, Function	Cash Fixed	Cash Variable	Shares Fixed	Shares Variable	Options Variable	Other	Total
J. Ackermann, CEO	1'650'000	793'139	0	3'855'075	0	1'053'016	7'351'230
Average other executives	1'150'000	214'011	0	1'993'634	0	475'722	3'833'367

B Board Members (Outside Executive Management)

Name, Function	Cash Fixed	Cash Variable	Shares Fixed	Shares Variable	Options Variable	Other	Total
C. Börsig, Ch	263'000	28'800	0	0	0	0	291'800
Average other non-exec.	109'684	12'253	0	0	0	0	121'937

4.3 Best Practice Checklist

A Members of the Executive Management

Company practice	Each member's remuneration disclosed separately	Ok
	All pay components disclosed separately (salary, bonus, LTI, pension)	Ok
	Performance criteria for short term incentive adequately disclosed	Ok
	% of annual bonus depending on individual criteria disclosed	Ok
	Performance criteria for the vesting of long term incentive adequately disclosed	Ok
	Peer group's companies disclosed	Ok
	Notice period disclosed	-
Comments	Disclosure of notice period is not market practice in Germany.	

B Board Members (Outside Executive Management)

Company practice	Non-executive directors' fees partly paid in shares	-
	Non-executive directors do not receive options	Ok
	Non-executive directors do not receive performance based remuneration	-
	Minimum stock ownership requirements exist for non-executive board members	-

4.4 Remuneration Structure (Executives)

A Remuneration Breakdown

Breakdown	Base salary	Short-term incentives	Long-term incentives	Pensions / Other
Of highest paid executive	22.4%	10.8%	52.4%	14.3%
Of other executives	30.0%	5.6%	52.0%	12.4%

B Short-term Incentives

Short-term incentives in % of base salary	On target	Maximum	Actual
Of highest paid executive	242.0%	545.0%	48.0%
Of other executives	100.0%	157.0%	18.6%

Performance criteria mentioned:

The total bonus is determined on the basis of two components (bonus components 1 and 2).

Bonus component 1 is determined through a comparison of the planned and actually achieved return on equity. The average of the levels of achievement for the two years being assessed must come to at least 50 %. If it falls below this minimum level, a bonus component 1 is not granted.

Bonus component 2 is based on the actually achieved return on equity level. The initial basis is an annual return on equity of 18 %. If this figure is achieved, it is linked to a multiplier of 1.0. If the return on equity sinks below a minimum level of 4 %, the multiplier is zero.

The two components are each assessed over a two-year period. The total bonus to be granted is calculated on the basis of a total target figure, which is divided in half into the two components specified above (target figures 1 and 2). The individual total target figure is EUR 1,150,000 for an ordinary Management Board member and EUR 4,000,000 for the CEO. There is an upper limit that is set at 150 % of the target figure. Furthermore, the Supervisory Board carries out an additional assessment that can result in an increase or reduction by up to 50 % of the calculated total bonus amount. As a result, under the most favorable conditions, the total bonus can amount to a maximum of 2.25 times the total target figure.

C Long-term Incentives

Incentive	Plan 1	Plan 2	Plan 3
Type of awards	Long-Term Performance Award	NA	NA
Performance period	3 years	NA	NA
Absolute performance criteria for vesting	none	NA	NA
Relative performance criteria for vesting	Relative TSR	NA	NA

Comments

Long-Term Performance Award:

The LTPA is calculated from the average of the annual relative TSR for the last three financial years (reporting year and the two preceding years). The criteria used to select the peer group are the generally comparable business activities, the size and the international presence.

The six peer group banks are:

Banco Santander and BNP Paribas (both from the eurozone), Barclays and Credit Suisse (both from Europe outside the eurozone), as well as JPMorgan Chase and Goldman Sachs (both from the USA).

The LTPA for the Management Board members is in turn determined on the basis of a pre-defined target figure multiplied by a percentage based on the achieved RTSR. The target figure is € 2,175,000 for an ordinary Management Board member and € 4,800,000 for the Management Board Chairman. Like the bonus, the LTPA also has an upper limit (cap).

Members with responsibility for the CIB Group Division receive a Division Incentive.

At least 60 % of the total variable compensation is granted on a deferred basis. Not less than half of this deferred portion comprises equity-based compensation components, while the remaining portion is granted as deferred cash compensation. Both compensation components are deferred over a several year period, subsequently followed by holding periods for the equity-based compensation components. During the period until disbursement or delivery, the compensation portions awarded on a deferred basis may be forfeited.

A maximum of 40 % of the total variable compensation is granted on a non-deferred basis. However, at least half of this consists of equity-based compensation components and only the remaining portion is paid out directly in cash. There is a three-years holding period for the portion awarded as equities, which is subject to specific forfeiture conditions.

Of the entire variable compensation, no more than a maximum of 20 % is paid out in cash immediately, while at least 80 % is disbursed or delivered at a later date.

Restricted Equity Awards

The portion of the variable compensation that is equity-based and deferred is granted in the form of conditional entitlements to the future delivery of shares as Restricted Equity Awards. At least 50 % of the deferred variable compensation is comprised of Restricted Equity Awards. These are governed by the Deutsche Bank Equity Plan, which grants the right to receive Deutsche Bank shares after a specified period of time. Restricted Equity Awards vest in four equal tranches. The first tranche vests approximately one and a half years after the granting of the awards. The remaining tranches each subsequently vest in regular intervals of one additional year. After the individual tranches of the Restricted Equity Awards vest, they are subsequently subject to an additional holding period. The value of the Restricted Equity Awards is subject to the performance of the Deutsche Bank share price over the period until the holding periods end.

Restricted Incentive Awards

A maximum 50 % of the deferred variable compensation is granted in cash. Restricted Incentive Awards are granted on the basis of the Deutsche Bank Restricted Incentive Plan. Like the Restricted Equity Awards, the Restricted Incentive Awards also vest in four equal tranches. The first tranche vests approximately one and a half years after it is granted. The remaining tranches each subsequently vest in intervals of one year. Payment takes place upon vesting.

Upfront Awards

The Upfront Awards amount to a maximum of 40 % of the total variable compensation. However, no more than half of this is paid out in cash immediately (Upfront Cash). The remaining portion is granted as equity-based compensation in the form of Equity Upfront Awards. Like the Restricted Equity Awards, the Equity Upfront Awards are granted on the basis of the Deutsche Bank Equity Plan. Accordingly, Equity Upfront Awards are conditional entitlements to the future delivery of shares. They have a holding period of three years, and only after this holding period has expired may the awards be disposed of. During this time, their value is linked to the performance of the Deutsche Bank share.

4.5 Remuneration and Financial Performance

A Change in Remuneration 2010-2011

Highest paid executive	4.1%
Average other executives	-10.1%
Highest paid non-executive	7.7%
Average other non-executives	6.2%

B Change in Financial Performance 2010-2011

Sales	21.2%
Operating income	NA
Net income	78.9%
Total shareholder return	-22.8%

5. Board of Directors

Composition after the General Meeting of 31 May 2012

Committee	Executive	Affiliated non-executive	Independent non-executive	Total
Board of Directors	0	11	9	20
Other committee	0	1	0	1

Mandate duration	5 years
Number of board meetings during the past year	6 meetings
Number of audit committee meetings during the past year	6 meetings
Number of nomination committee meetings during the past year	2 meetings
Number of chairman's committee meetings during the past year	5 meetings
Number of risk committee meetings during the past year	6 meetings
Attendance rate at board meetings not disclosed	

The company has a two-tier board.

The management board consists of seven members. Positions of CEO/Chairman are separated.

The supervisory board is comprised of ten shareholder and ten employee representatives.

In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, the company aims to include qualified women in the selection process. Since the Supervisory Board elections in 2003, between 25 % and 35 % of the Supervisory Board members have been women. After the AGM 2012, eight women will be represented on the Supervisory Board, which corresponds to 40%.

Due to three new nominees for the supervisory board including the chairman position, the composition of the committees on the board will change significantly after the AGM 2012. We therefore abstain from assessing the composition and independent representation on the committees.

Conflicts of interest and their handling:

In connection with the agreement announced on December 21, 2010, between Deutsche Bank and the U.S. Department of Justice on non-prosecution in connection with tax-oriented transactions for clients, the bank commissioned a legal report assessing the possibility of recourse claims against former Management Board members. This expert opinion was discussed at the meetings of the Chairman's Committee and Supervisory Board on May 25, 2011, and concluded there were no claims against active and former members of the Management Board. As the matter took place during his term of office as a member of the Management Board, Dr. Börsig did not participate in the discussion and voting on possible recourse claims.

Until the end of 2010, Ms. Ruck was a member of the Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG. She did not participate in taking the resolution of the Supervisory Board of Deutsche Bank AG required pursuant to the German Co-Determination Act on the ratification of the acts of management of the Management Board and Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG for the 2010 financial year.

Wolfgang Böhr

Affiliated Member

Nationality German
Age 50
Director since / term ends 2008 / 2013
Committee memberships – Other committee
Affiliation – Employee representative
Main activity – Deutsche Bank AG, Employee

Dr. Karl-Gerhard Eick

Independent Member

Nationality German
Age 59
Director since / term ends 2004 / 2013
Committee memberships none
Main activity – KGE Asset Management Consulting Ltd., Management consultant
Directorships – Corpus Sireo Holding GmbH & Co. KG, Chairman
Comments Former CEO Arcandor AG
Former CFO Deutsche Telekom AG

Katherine Garrett-Cox

Independent Member

Nationality British
Age 45
Director since / term ends 2011 / 2016
Committee memberships none
Main activity – Alliance Trust plc, CEO
Directorships – Alliance Trust Savings Ltd., Member
Comments CEO Alliance Trust Asset Management Ltd.

Alfred Herling

Affiliated Member

Nationality German
Age 59
Director since / term ends 2008 / 2013
Committee memberships none
Affiliation – Employee representative
Main activity – Deutsche Bank AG, Employee

Gerd Herzberg

Affiliated Member

Nationality German
Age 62
Director since / term ends 2006 / 2013
Committee memberships none
Affiliation – Employee representative
Main activity none
Directorships – Franz Haniel & Cie. GmbH, Vice Chairman
– BGAG, Member
– Vattenfall Europe AG, Vice Chairman
Comments Former Vice-CEO ver.di (United Services Union) (until 2011)

Prof. Dr. Henning Kagermann

Affiliated Member

Nationality	German
Age	65
Director since / term ends	2000 / 2013
Committee memberships	none
Affiliation	– Board membership exceeding time limit for independence
Main activity	– Deutsche Akademie der Technikwissenschaften, President
Directorships	– BMW (Germany), Member – Deutsche Post (Germany), Member – Munich Re (Germany), Member – Nokia (Finland), Member – Wipro Ltd (UK), Member
Other relevant mandates	– Foundation Lindau Nobelprizewinners, Member of the Honorary Senate
Comments	Former Co-CEO and Chairman of the Executive Board of SAP AG (Germany)[2008-2009]. Former CEO of SAP (Germany) [2003-2008]. We have concerns over Prof. Dr. H. Kagermann's aggregate time commitments.

Martina Klee

Affiliated Member

Nationality	German
Age	50
Director since / term ends	2008 / 2013
Committee memberships	none
Affiliation	– Employee representative
Main activity	– Deutsche Bank AG, Employee
Directorships	– Sterbekasse für die Angestellten der Deutschen Bank VV a.G. , Member

Suzanne Labarge

Independent Member

Nationality US Citizen
 Age 65
 Director since / term ends 2008 / 2013
 Committee memberships none
 Main activity none
 Directorships
 – Coca cola Enterprises (USA), Member
 – XL Group plc., Member

Peter Löscher

Independent Member New Nominee

Nationality Austrian
 Age 55
 Director since / term ends 2012 / 2017
 Committee memberships none
 Main activity
 – Siemens (Germany), CEO
 Directorships
 – Munich Re (Germany), Member
 – Asia-Pacific Committee of German Business (APA), Chairman
 – European Round Table of Industrialists (ERT) , Vice Chairman
 – EU-Russia Industrialists' Round Table (IRT) , Chairman
 Comments
 Chairman, President, CEO of Aventis Pharma Ltd., Japan (2000-2002)
 President of Amersham Health (2002-2004)
 President of General Electric (2004-2006)
 Honorary Doctorate of Engineering, Michigan State University, USA 2008
 Grand Decoration of Honor in Gold for Services to the Republic of Austria, 2010
 Honorary Professorship at Tongji University, China 2011

Henriette Mark

Affiliated Member

Nationality German
 Age 55
 Director since / term ends 2003 / 2008
 Committee memberships none
 Affiliation
 – Employee representative
 Main activity
 – Deutsche Bank AG (Germany), Employee

Gabriele Platscher

Affiliated Member

Nationality	German
Age	55
Director since / term ends	2003 / 2013
Committee memberships	none
Affiliation	– Employee representative
Main activity	– Deutsche Bank PAG, Employee
Directorships	– BVV Versicherungsverein des Bankgewerbes a.G. , Vice Chairman – BVV Versorgungskasse des Bankgewerbes e.V. , Vice Chairman – BVV Pensionsfonds des Bankgewerbes AG, Vice Chairman

Dr. Johannes Teyssen

Independent Member

Nationality	German
Age	52
Director since / term ends	2008 / 2013
Committee memberships	none
Main activity	– E.ON (Germany), CEO
Directorships	– Salzgitter (Germany), Member – E.ON Energie AG, Member, (group mandate) – E.ON Ruhrgas AG, Member, (group mandate)
Comments	Concerns over aggregate time commitments.

Marlehn Thieme

Affiliated Member

Nationality	German
Age	54
Director since / term ends	2008 / 2013
Committee memberships	none
Affiliation	– Employee representative
Main activity	– Deutsche Bank AG, Employee

Tilman Todenhöfer

Independent

Member

Nationality	German
Age	69
Director since / term ends	2001 / 2013
Committee memberships	none
Main activity	– Robert Bosch Industrietreuhand KG, Managing Partner
Directorships	– Robert Bosch GmbH, Member
Other relevant mandates	– Robert Bosch Internationale Beteiligungen AG (President of Board of Administration)

Prof. Dr. Klaus Trützscher

Independent

Member

New Nominee

Nationality	German
Age	64
Director since / term ends	2012 / 2017
Committee memberships	none
Main activity	none
Directorships	– Bilfinger & Berger (Germany), Member – TAKKT AG , Chairman – Wuppermann AG , Chairman – Zwiesel Kristallglas AG , Chairman – Sartorius AG, Member
Other relevant mandates	– Wilh. Werhahn KG (Advisory Board), Member
Comments	Management board member of Franz Haniel & Cie. GmbH until April 30, 2012

Stefan Viertel

Affiliated Member

Nationality German
Age 47
Director since / term ends 2008 / 2013
Committee memberships none
Affiliation – Employee representative
Main activity – Deutsche Bank AG, Employee

Renate Voigt

Affiliated Member

Nationality German
Age 57
Director since / term ends 2011 /
Committee memberships none
Affiliation – Employee representative
Main activity – Deutsche Bank AG, Employee

Werner Wenning

Independent Member

Nationality German
Age 66
Director since / term ends 2008 / 2013
Committee memberships none
Main activity none
Directorships – Bayer (Germany), Chairman
– E.ON (Germany), Chairman
– Henkel (Germany), Member
– Talanx AG, Member
– HDI V.a.G, Member
– Freudenberg & Co. KG, Member
Comments Former CEO of Bayer AG (2002-2010)
Concerns over aggregate time commitments.

Report issued:

14 May 2012

Analyst:

Christiane Hölz

About ECGS

ECGS provides independent governance advice to institutional investors with Pan-European and Global portfolios. ECGS is the only proxy adviser operating according to a partnership approach, building on local market expertise. The analyses are based on ECGS principles reflecting high international standards of corporate governance while taking into account local governance codes and market practices. ECGS is a joint venture between the following partners: DSW (Germany), Ethos (Switzerland), Proxinvest (France, Managing Partner) and Shareholder Support (Netherlands).

Frequently used abbreviations

AGM	Annual General Meeting
EGM	Extraordinary General Meeting
NA	Not available

CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
OE	Other Executive Function
Ex-	Former

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