



General Meeting 2020

Counterproposals

As of May 5, 2020



The Annual General Meeting is being held as a virtual Annual General Meeting without the physical presence of shareholders or their representatives. As such, the right of shareholders to submit motions and proposals at this year's Annual General Meeting is legally excluded.

Counterproposals and election proposals within the meaning of §§ 126 (1), 127 Stock Corporation Act as well as procedural motions may therefore not be submitted at the Annual General Meeting. Shareholders are nevertheless given the opportunity to announce counterproposals and election proposals to the Company for publication on the Company's website before the Annual General Meeting in accordance with §§ 126 (1), 127 Stock Corporation Act.

The Management Board and the Supervisory Board reserve the right to address counterproposals and election proposals at the Annual General Meeting.

The counterproposals and election proposals from shareholders currently submitted to us within the deadline stipulated in §§ 126 (1), 127 Stock Corporation Act are presented below.

We designate with capital letters those counterproposals that require a separate resolution. If you wish to support or reject such proposals, please cast your vote next to the respective proposal on the registration form for the Annual General Meeting (absentee voting or proxy and voting instructions) or on the shareholder portal. Your vote is important to us, regardless of whether the proposals are addressed at the Annual General Meeting. Please ensure that you tick the appropriate box under the respective item on the Agenda to indicate how you would like to vote so that your vote is counted even if the counterproposal is not voted on at the General Meeting.

The other counterproposals, which merely reject proposals made by the management, are not designated with capital letters.

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 Christian Pfingsten, Hamburg re. Agenda Items 2 and 3

The acts of management of the members of the Management Board and the members of the Supervisory Board shall not be ratified.

Reasons

It is the duty of the Management Board and Supervisory Board of Deutsche Bank AG to ensure improvement in the Group's revenue and earnings.

It is noteworthy that as it heads towards crisis, Deutsche Bank AG can afford an extensive collection of some 50,000 works of art. It is not clear that this art collection ("The Deutsche Bank Collection") makes any discernible contribution to improving Deutsche Bank AG's revenue and earnings. This obsession with art-work is out of place in today's world and is at odds with the business and macroeconomic conditions (share price down 94% since 2007, 18,000 jobs to be shed by the end of 2022, threat of a coronavirus-related recession).

The Deutsche Bank AG art collection should therefore be liquidated. The proceeds should then be invested in future-proof digital business models or (2) used to safeguard jobs, or (3) paid out as a special dividend to shareholders.

Shareholder Franz Spitzenberger, Ebersbach-Musbach re. Agenda Items 3.1,8 and 13

Re. Agenda Item 3.1:

I hereby object to the ratification of the acts of management of the Chairman of the Supervisory Board proposed in agenda item 3 and at the same time submit the counterproposal that the ratification of the acts of management of Dr. Achleitner be denied.

Reasons

2019 was also a difficult year for Deutsche Bank AG. As a result of the restructuring measures, approximately 18,000 employees will lose their jobs and their livelihoods. Scandals, bad management and the resulting very low share price have caused the owners, i.e., the shareholders, to lose a large part of their assets and once again forego receiving any dividend.

The bonus system at Deutsche Bank is broken down into short-term awards (STAs) and long-term awards (LTAs). With regard to the STA, the Management Board waived its bonus (for what should there have been a bonus?). The Supervisory Board, chaired by Dr. Achleitner, granted the members of the Management Board for the LTA variable compensation of EUR13 million despite the fact that the target achievement level was a meager 39%.

The fixed compensation for the Management Board in 2019 in the amount of EUR 28 million is more than reasonable in view of the bank's earnings, the 18,000 employees who will lose their jobs and the shareholders who will once again go empty-handed. In view of the fact that Dr. Achleitner has granted the Management Board variable compensation despite the modest target achievement level, the acts of management of Dr. Achleitner cannot be ratified.

As such, ratification of the acts of management of Dr. Achleitner must be rejected.

Re. Agenda Item 8 and Agenda Item 13

I hereby object to the amendment of the Articles of Association proposed in item 8 of the agenda for the 2020 Annual General Meeting and submit the following counterproposals:

Re. Agenda Item 8:

Article 16 (1) of the Articles of Association remains unchanged.

Article 16 (1) of the Articles of Association with the wording:

"The General Meeting shall be called by the Management Board or the Supervisory Board to take place in Frankfurt am Main, Düsseldorf, or any other German city with over 500,000 inhabitants."

remains unchanged, meaning that the proposal of the Management Board and the Supervisory Board is rejected.

Reasons

Reasons re Article 16 (1):

It is doubtful that cities with a population of around 250,000 residents could provide appropriate event venues. Nor is it clear why it should suddenly no longer be possible to hold an event in Frankfurt, as the Annual General Meeting has been held there every year since time immemorial and such venues are booked years in advance. Furthermore, Frankfurt is an ideal location because it is very centrally located in Germany, has an airport, enough hotels, a very good infrastructure, and is therefore easy to reach for all visitors to the AGM, making it the perfect venue.

The proposal of the Management Board and the Supervisory Board is therefore to be rejected.

Re. Agenda Item 13:

A Article 14 (1) and (2) will be amended.

Article 14 (1) and (2) of the Articles of Association are currently worded as follows:

Article 14

- (1) The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to EUR 100,000 for each Supervisory Board member, the Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.
- (2) Members and chairs of the Committees of the Supervisory Board are paid additional fixed annual compensation as follows:
 - a) For Integrity Committee, Audit Committee and Risk Committee work: Chair: EUR 200,000, members: EUR 100,000.
 - b) For Mediation Committee work: no additional compensation.
 - c) For work on any other committee: Chair: EUR 100,000, members: EUR 50,000.

I propose that the wording of Article 14 of the Articles of Association be retained and otherwise, that the following resolution be adopted:

The previous version of Article 14 (1) and (2) above shall be deleted and replaced with the following provisions:

Article 14 (1):

Each member of the Supervisory Board receives annual fixed compensation of EUR 130,000. For Supervisory Board committee work, the members of the Supervisory Board receive additional compensation:

- a) The additional compensation for the Chairman of the Audit Committee amounts to EUR 130,000 and for each of the other members of the Audit Committee amounts to EUR 65,000.
- b) The additional compensation for the Chairman of another committee amounts to EUR 65,000 and for each member of another committee EUR 32,500. No additional compensation will be paid for membership on the Nomination Committee.
- c) In addition, the members of the Supervisory Board receive for each face-to-face meeting of the Supervisory Board and its committees which they attend in person an attendance fee of EUR 1,000. Only one attendance fee will be paid for multiple meetings held on the same day.

Compensation for committee work will only be paid for a maximum of two committees; where this maximum number is exceeded, the two highest paid functions shall be decisive.

Article 14 (2): Instead of the compensation under (1), the Chairman of the Supervisory Board receives annual fixed compensation of EUR 390,000; the Deputy Chairman receives EUR 260,000. The foregoing compensation covers committee memberships and chairmanships as well.

Reasons

Reasons re Article 14 (1) and (2):

The structure of the Supervisory Board's compensation system is inappropriate. The base compensation is too low while the compensation for committee work is too high and not limited with respect to the number of committees. This allows members of the Supervisory Board to increase their income at will by creating new committees.

Take Dr. Achleitner, for example: as Chairman of the Supervisory Board his income for his activity in 2019 was EUR 900,000 because he sat on every committee. Yet the bank generated a huge loss, as it has in almost every year that Dr. Achleitner has been Chairman of the Supervisory Board.

In addition, for his representative functions described as being gratis, Dr. Achleitner invoiced Deutsche Bank AG for support services in the amount of EUR 208,000 and reimbursement of expenses in the amount of EUR 277,000. That is another EUR 485,000.

The Chairman of the Supervisory Board of DAIMLER AG only earned EUR 602,542 in 2019 while DAIMLER generated distributable profit of EUR 963 million in 2019. The compensation system for the Supervisory Board is therefore to be amended in accordance with the wording on page 2 of this letter re Article 14 (1) and (2) so that its compensation system is in line with that of the supervisory boards of comparable DAX corporations.

Shareholder Georg Ludwig, Radolfzell re. Agenda Item 2

In accordance with section 126 of the German Stock Corporation Act (Aktengesetz, "AktG"), I am "proposing" that the ratification of the acts of the Management Board (agenda item 2) be refused by abstention.

Reasons

According to information from legal circles, in 2019, the bank was still involved in a larger number of court cases relating to junk properties. According to the German Federal Court of Justice (Bundesgerichtshof, "BGH"), a power of attorney that is invalid due to a violation of article 1 section 1 of the German Legal Advice Act (Rechtsberatungsgesetz, "RBerG") can only be "cured" by presenting the power of attorney (original or certified copy of the original) as the only remaining outer appearance of the existence of authority (Rechtsscheinsträger) (after lapse of the legal concept of agency by estoppel and apparent authority in BGH, NJW 2005, 2985, but see Lechner, NZM 2007,148). I presented three new legal aspects in this regard orally at the 2018 AGM:

(1) For the final classification of the loan disbursement, the bank had changed its earlier submission and now denies accepting the offer by implied conduct. In my opinion, my idea reinterpreting it as an independent offer, as explained in greater detail at the time in the written application pursuant to section 126 AktG is suited to dogmatically substantiating the bank's new submission. This would, for example, buy time to present the, in the opinion of the BGH, relevant document or for an implied declaration of acceptance. (2) In 2019, I once again put forward an AGM counterproposal in which I addressed in writing the matter of the violation of section 171 (1) of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") – announcement of the power of attorney by separate notice as another clear outer appearance of the existence of authority. It should be added that no overly great demands be made as to the content of this separate notice. This only concerns the granting of the power of attorney as such; the law does not consider an exact reproduction of all the details of the power of attorney to be necessary due to the importance of the agent's perspective (Empfängerhorizont). The principal determines the content of his notice and in this respect even a superficial summary constitutes an independent attribution criterion, which the principal must accept as binding on him.

(3) Now I would like to present the third aspect, the restriction set out in section 177 (1) BGB, here in writing: Since the grant of power of attorney is invalid under the German Legal Advice Act, in addition to the question of when the loan agreement was entered into and whether at this time the lack of a valid power of attorney was cured by means of an outer appearance of the existence of authority, the authorization of the principal also plays a role, section 177 (1) BGB. However, the mere servicing of the loan (interest and repayment) cannot be regarded as implied authorization, as this presupposes that the principal is aware of the lack of the power of attorney (at least assumes this) and nevertheless wishes to honor the contract. However, it should be noted that the principal had previously already granted his approval:

In many cases, due to the costs involved, a client will probably only have granted a power of attorney certified by a notary once he had decided on a specific source of financing for property selected by him at a very specific price: In the course of granting the power of attorney, the agent is informed and instructed accordingly. If the power of attorney is invalid, this does not alter the fact that the principal had previously granted its consent to the agent (see the parallels in sections 107 et seq. BGB); he must accept this. It is not the agency transaction per se that is unlawful, but the granting of the power of attorney.

The legal principle under section 185 (1) BGB also applies: While this relates to dispositions, and thus also agreements in rem, where there consent of the beneficiary suffices – regardless of whether the agent acts as an agent without authority in the name of another person or in his own name by means of an authorization. What applies to an agreement in rem must also apply to an agreement in contract – anything else would be legal hairsplitting.

In accordance with section 133 BGB, consent to the contract on the part of the principal can also be considered an authorization of the agent at the time of execution. Conversely, the fact that the express granting of a power of attorney cannot fail due to a defect in the power of attorney itself, but rather on grounds of public law (section 134 BGB), was not envisioned by the authors of the Civil Code nor is it addressed in section 177 BGB. It is therefore logical to qualify paragraph 1 – for example as follows in italics:

If a person enters into a contract in the name of another without power of agency, then the effectiveness of the contract to the benefit or detriment of the principal requires the ratification of the principal; this does *not* apply if the principal declares his consent in the contract vis-à-vis the agent or the other party prior to or at the time the contract is executed (see sections 177 (2), 182 (1) BGB).

In the probably not infrequent cases where such consent has been granted, the outer appearance of the existence of authority of the power of attorney is no longer relevant. But the other two aspects should also apply to the ongoing proceedings. It would be surprising if the bank had alternatively not even raised one aspect or the other in court.

Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne re. Agenda Item 2

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that ratification of the acts of management of the Management Board be refused.

Reasons

The Management Board of Deutsche Bank has failed to adequately meet its responsibility to implement more effective measures to tackle climate change and satisfy its human rights due diligence. It is not enough to merely formally commit to the objectives of the Paris Agreement on Climate Change, the UN's 2030 Agenda for Sustainable Development and the UN Global Compact.

Disregard for UN principles for human rights due diligence

Deutsche Bank continues to fail to fully apply the UN Guiding Principles on Business and Human Rights (UNGPs) in its business conduct. Deutsche Bank does not sufficiently document how or whether human rights risks are identified, assessed and minimized. When compared to Germany's 20 largest companies, Deutsche Bank takes a pitiful last place. This is the conclusion of a recent study by the Business & Human Rights Resource Centre and the ZHAW School of Management and Law. The executive summary of the study can be found here: <https://www.business-humanrights.org/de/kurzbewertung-deutscher-unternehmen>

Climate targets must be based on the Paris Agreement on Climate Change

If every company had a record on the climate like Deutsche Bank's, global temperatures would rise by 2.8 degrees Celsius by 2050. A particularly bitter truth is that even if Deutsche Bank were to achieve its climate targets, this would change nothing. A report published at the end of 2019 by the consulting firm Right: <https://www.right-basedonscience.de/> highlights this.

Support for climate offenders

In the past year, Deutsche Bank helped the Indian industrial conglomerate Adani to place two bonds. Adani is active in fields such as electricity, ports and resources. In Australia, the company exploits the controversial Carmichael coal mine. Deutsche Bank ruled out supporting it directly years ago. The Bank claims that the current bonds are ringfenced from using the funds for the mine. Yet this ignores the fact that funds provided to one division free up funds for other areas. Moreover, Adani has also faced criticism in India for building coal-fired power plants and ports and for its poor environmental record. The business illustrates the limits of Deutsche Bank's policy on coal, which fails to rule out financing for coal companies.

Dam breaches at Mariana and Brumadinho: business dealings with mining companies

By virtue of its business dealings with and via equity interests in the mining companies Vale and BHP Billiton, Deutsche Bank breaches its human rights due diligence. In the period from 2010 to 2017, Deutsche Bank provided the Brazilian Vale €701 million and the Anglo-Australian BHP Billiton €622 million in loans and bonds. Deutsche Bank also holds shares in both entities.

Following the breach of the Mariana dam in Brazil on 5 November 2015, 19 people lost their lives and a 680 km stretch of the river was contaminated. More than two million people had their access to drinking water cut off and more than 1,500 small fishermen and women have lost their livelihoods because the river is clinically dead. In the wake of the Mariana dam breach, dozens of children have been found to carry high traces of arsenic in their bodies. The dam of the retention basin for the company Samarco is owned 50%/50% by the Brazilian Vale and the Australian BHP Billiton.

The collapse of the Brumadinho dam in the Brazilian state Minas Gerais on 25 January 2019 claimed 270 lives. Not far from the small town of Brumadinho, the dam of an ore slurry retention basin at the Córrego do Feijão mine collapsed. Vale stated that the basin had held 11.7 million cubic meters of ore slurry. It flooded an entire valley.

Illegal clearing and land grabs in Amazonia: loans for meat producer JBS

Deutsche Bank holds shares in and extends loans to meat producers involved in the illegal clearing and seizure of land in Amazonia. For instance, Deutsche Bank holds US\$11 million in the world's largest meat producer JBS (as of April 2019) and granted loan tranches to it in the amount of US\$56.7 million. JBS is directly and indirectly responsible for a long history of environmental destruction. On top of that, it has a record of grave violations of labor law. The Ministry of Labor has repeatedly uncovered cases of forced labor under conditions resembling the enslavement of workers throughout JBS's production chain.

Shareholder Dr. Ing. Ernst Rätz, Cologne, re. Agenda Items 2 and 3

I propose regarding

Item 2: Ratification of the acts of management of the members of the Management Board **that ratification be refused**

and also regarding

Item 3: Ratification of the acts of management of the members of the Supervisory Board **that ratification be refused.**

Reasons

For decades, the Management Board and Supervisory Board have ignored one key fact.

The bank is owned by its shareholders. The profit not needed for investments belongs to them. It goes without saying that employees should participate in profit, but not in the way that millions in bonuses are paid out to employees while total dividends only run to a few million.

The year 2019 closed with a €5.7 billion loss; no dividend is being paid out but €1.5 billion in bonuses have been approved.

From fiscal year 2014 onwards, a total of €11.3 billion in bonuses has been paid out, corresponding to just under 81% of Deutsche Bank's market capitalization as of April 30, 2020. The total amount of dividends was approximately €1.6 billion, corresponding to roughly 11% of the market capitalization. Had the total amount of the bonuses been equal to the total amount of the dividends, Deutsche Bank would now have approximately €8 billion more in equity.

I urge the Management Board and Supervisory Board to ensure that total bonuses do not exceed total dividends in the future.

