Deutsche Bank

General Meeting 2020

Statements

As of May 18, 2020

Due to the concept of the virtual General Meeting taking place this year with the exercise of voting rights only by means of absentee voting or by proxy and without electronic participation of shareholders, shareholders will not be able to comment on the agenda at the General Meeting.

However, shareholders will be given the opportunity to submit statements relating to the agenda of the General Meeting for publication by the company on the company's website before the General Meeting.

The statements from shareholders currently submitted to us are presented below.

The statements are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

Statements

Shareholder Peter Schmidt

The members of the Management Boards and the Supervisory Boards of Deutsche Bank and its subsidiaries are also remunerated in amounts that, from the perspective of the general public, are excessive and not plausibly linked to performance, particularly in light of the significant responsibilities they are expected to live up to, although it is not always readily apparent that they manage to do so. Setting aside the argument of customary remuneration and an associated need to retain high-achieving employees who are dedicated to the Company throughout other levels of the hierarchy and management, it is not necessarily evident that there is an immediately understandable relationship. This situation, this negative image is magnified by the fact that/when this remuneration is paid to and claimed by the relevant persons even when the Company has "set itself apart" and/or is preoccupied with illegal, irresponsible conduct that harms business, employees and shareholders. In this connection, it must also be feared that highly remunerated supervisory duties have not been and are not being sufficiently performed – for whatever reason.

In light of this situation, the significant restructuring measures, a drastic staff reduction – albeit one that is mitigated by severance packages – and against the current backdrop of the coronavirus pandemic, the rhetorical question is permitted as to whether it would be, or rather would have been, no more than merely a positive gesture, which is desperately needed both outwardly and inwardly, to waive for 2020 a portion, possibly even a significant majority, of the relatively horrifically high remuneration, in particular bonuses, the latter especially, or to officially transfer them, or have them transferred, for a commendable purpose, which likely certainly in no way would have had, or rather would have, a detrimental impact on one's own lifestyle. It is a regrettable phenomenon and development in society that those who lead far from luxurious lives are more likely to show a commonsense immediate willingness to actively help and donate etc., whereas the other group of high earners and wealthy people tend to make their contribution to society only as a matter of exception and/or to a relatively modest extent. However, it is precisely people in prominent positions who should be expected to show exemplary social commitment, and certainly not in secret.

If it were to take active steps accordingly, leadership would make a very significant contribution to sustainably enhancing not only its own but also Deutsche Bank's reputation, both externally and internally, if not initially merely regaining it.

This is also how one can understand demands to refrain from paying out dividends in view of the coronavirus pandemic, at least as a prerequisite for government aid. Here, however, in addition to many other aspects that need to be weighted differently, one must take into account the various reasons for share ownership, not least thanks to zero interest rates, for reasons of saving and pension security/provision, i.e. also by many small shareholders.

Shareholder Andreas Meister

To the shareholders, the Management Board and the Supervisory Board:

The current crisis created by the Covid-19 pandemic is now casting a shadow over every aspect of everyday life. It is also having an equally serious impact on the financial sector. It is difficult to predict just what the extent of the crisis will be, but as a shareholder I ask myself: is Deutsche Bank up to the challenges that lie ahead and what effect will the crisis have on the ongoing restructuring, for example? Looking at the risks that have been brewing for years from a legacy of scandalous dealings and at a 150-year-old bank wandering aimlessly through the industry landscape, like a lost child without a business model, it is hardly inappropriate to have concerns about the company's future existence. The time has come for the bank to take a much more proactive and aggressive approach to the problems than it is currently doing. As promising as the plans for restructuring and a strategic transformation from 2019 may sound, they fail to solve Deutsche Bank's core problem, which in my view is the complete and utter loss of trust on the part of clients, investors and regulators. Deutsche Bank has become a symbol of the egotistical world of bankers, whose greed drives them to abandon all morality and assessment of risk. Such problems were recognized far too late (if at all). The cover-up of losses during the financial crisis, using mirror trades to launder money in Russia, the still ongoing relationship with Donald Trump and a long list of other scandals have contributed to the bank's global unpopularity. And how is the bank to rely on the domestic market in the face of such a complete lack of confidence? The bank has lost touch with its clients and the focus on corporate sustainability rather than solely on the bottom line. The members of the Management Board and of the Supervisory Board should not be judged by how their corporate governance is reflected in the next quarterly reports, but by the change their reforms have brought about in five to ten years. The disaster we are facing today has its roots in the era of Edson Mitchell, Josef Ackermann and Anshu Jain. Deutsche Bank must now take the offensive so that it can in the coming years make up for the profound loss of confidence. This includes a greater media presence (by favorable reporting), commitment to issues that matter to people, such as environmental protection or digitalization, and closer local proximity to clients. Last but not least, the bank must once again live up to its name. The highest priority of the institution must be to be worthy of the name behind which an entire nation stands.

May we succeed in this endeavor.

Shareholder Verbraucherzentrale für Kapitalanleger e. V.

Dear fellow shareholders,

According to the Annual Report, the Integrity Committee met six times in 2019. "At each meeting, the Management Board reported on the legal actions with the highest risks for the bank and other material litigation cases, including matters related to the Danske Bank, Regula and Cum-Ex cases [...]" (p. XII of the Annual Report 2019). Yet the outward impression created is essentially one of "reporting" rather than acting with integrity. The bank states in its mission statement: "Through our economic success and competitive international presence, we create value for our shareholders, our clients, our employees and society at large." Where is this value to society supposedly arising from involvement in transactions considered dubious at the very least? What is the bank doing to at least mitigate the consequences?

The bank's handling of its involvement in cum-ex trades can be taken as an example. The bank consistently plays down its involvement in all of its statements to the press and to shareholders in the Annual Report 2019. Apparently, it was only a "market participant" or received requests "in relation to cum-ex transactions of certain former clients". In actual fact, according to information obtained by VzfK e.V., the bank also specifically intended to profit from these trades from 2007. VzfK e.V.'s information indicates that the bank's merely indirect participation was not for the sake of adhering to a higher moral standard. The sole aim here was to minimize the risk of direct claims for repayment by the tax authorities, so the bank itself did not wish to claim tax credits or tax refunds.

The bank treats the trades in that vein. To VzfK e.V.'s knowledge, the law firm engaged to internally investigate the cum-ex trades was precisely the law firm and the partners there who had given a legal opinion at the time legitimizing the bank's trades. The bank's statement in relation to the risks in the Annual Report merely reveals which claims have already been brought against the bank by the tax authorities or third parties and the express quantum of such claims. Integrity and social responsibility in connection with the internal handling of such business practices appear very different. Why doesn't the bank proactively disclose how much it made in total from cum-ex trades to the detriment of society? Why doesn't it make efforts in the interests of genuine integrity to repay these profits to the tax authorities? Why isn't the bank carrying out a truly independent investigation?

The bank's failure to act gives the impression that integrity is still perceived as an onerous obligation and not as a virtue to be encouraged. This has to change if the bank really wants to be viable in the future. In light of these circumstances, VzfK e.V. supports the motion of Riebeck-Brauerei (agenda item 9) to dismiss Dr. Paul Achleitner from the Supervisory Board. The bank needs to send a signal that it is entering into a new era of actual and not just self-proclaimed integrity!

Verbraucherzentrale für Kapitalanleger e.V.

Statement by Andreas Thomae, portfolio manager at Deka Investment for the shareholders represented by him

Regarding restructuring measures:

"Deutsche Bank has made good progress with its restructuring program. The risks in the Capital Release Unit were reduced more quickly than expected and the costs were brought down according to plan. This has paid off in the current crisis. The management has done good work in the past twelve months."

"The restructuring effort is still in full swing but the Group has achieved a turnaround and success is on the horizon. Because 73 percent of the restructuring costs have already been posted, profitability should improve slightly beginning in 2021 and markedly starting in 2022."

"Following the changes in the composition of the Management Board, cooperation between Corporate Bank and the Investment Bank has improved significantly and the negative knock-on effects from the suspension of global stock trading have been less severe than expected. The focus on the global fixed-income segment and the concentration on European corporate clients is already starting to pay off."

Regarding bonuses:

"Variable compensation declined by 22 percent in 2019, which we consider appropriate. We expressly welcome the fact that the management team has waived their individual bonus components in light of the Bank's net loss for the year, thereby reducing the Management Board's bonus by 50 percent as compared to the previous year."

Regarding the Supervisory Board:

"We welcome the new members of the Supervisory Board Sigmar Gabriel and Dagmar Valcarcel. We believe that Theodor Weimer has a conflict of interest stemming from his work as CEO of Deutsche Börse. Nevertheless, we will vote to elect Theodor Weimer because thanks to his expertise, Mr. Weimer will be an asset on the Supervisory Board and appropriate measures have been taken to shield his work on the Supervisory Board from any conflicts of interest. Should he assume chairmanship of the Supervisory Board, we would demand that he terminate his activity as CEO of Deutsche Börse at once."

Regarding the sustainability strategy:

"We think it is good that Deutsche Bank has appointed high-ranking executives from all Business Divisions to serve on the Sustainability Council in order to promote the ESG goals across all Business Divisions and that a risk framework for handling climate risks has been adopted."

Regarding the coronavirus crisis:

"Deutsche Bank should be able to weather the crisis thanks to its moderate credit risk profile and sound diversification."

"Deutsche Bank's capital ratio is sound even in this crisis and should bottom out at between 12 and 12.5 percent, which at any rate includes a significant increase in risk-weighted assets."

Shareholder Karl-Walter Freitag

The Management Board is asked to comment on why, in its view, the share price fell by 85% (!), which led to the capital market's mistrust of the bank, during the Dr. Achleitner era from 2012 to 2019, when comparing this development with the following verbatim statements of the Management Board in the respective annual reports:

- From the 2019 Annual Report: "Overall, our foundations have seldom been more stable."
- From the 2018 Annual Report: "...made excellent progress in many areas and achieved our stated objectives."
- From the 2017 Annual Report: "Despite a difficult environment, we made good progress restructuring our bank. Our results were actually better than they may seem at first glance."
- From the 2016 Annual Report: "We are making progress toward our goal of building a better Deutsche Bank:..."
- From the 2015 Annual Report: "We will continue on our path of decisively reorganizing and investing in the Bank in 2016 and 2017."
- From the 2014 Annual Report: "Deutsche Bank has come a long way since 2012: Today it is a stronger, safer, better balanced and more responsible institution."
- From the 2013 Annual Report: "We have made significant progress so far, and we're confident that we will build on that momentum, deliver Strategy 2015+ and position Deutsche Bank as a winner in the post-2015 environment. We aspire to be the leading client-centric global universal bank, and we reaffirm that vision."
- From the 2012 Annual Report: "During this year, we developed a strategy to position Deutsche Bank as a long-term winner in the post-crisis era."

The Supervisory Board is asked to comment on why, in its view, the share price fell by 85% (!), which led to the capital market's mistrust of the bank, during the Dr. Achleitner era from 2012 to 2019 given the (a) above verbatim statements by the Management Board approved by the Supervisory Board and published in the annual reports, and (b) following verbatim statements by the Supervisory Board in the bank's respective annual reports:

- 2019 Report of the Supervisory Board: "We executed far-reaching strategic plans for the bank's transformation. The strategy paves the way for the bank to drive new, and in particular, sustainable growth..."
- 2018 Report of the Supervisory Board: "[The bank] has always managed to master the challenges and emerge from these situations with renewed strength."
- 2017 Report of the Supervisory Board: "In future, we will continue to make sure that the insights gained and lessons learned in dealing with the past are firmly embedded in the present and become part of our culture in our daily business operations..."
- 2016 Report of the Supervisory Board: "But this was also a period in which the [...] Management Board made significant progress in the restructuring of the bank. The foundation for the sustainable growth and success of your Deutsche Bank was laid [...] when the measures to adjust the bank's strategy and strengthen its capital base were announced."
- 2015 Report of the Supervisory Board: "While reaffirming its traditional self-image as a global universal bank based in Germany, the bank set out a clear strategy for its future and consequently gave itself a new organizational structure."
- 2014 Report of the Supervisory Board: "Your Supervisory Board will continue to support the bank's strategic development by providing advice and monitoring implementation of the plans carefully."
- 2013 Report of the Supervisory Board: "We are convinced that Deutsche Bank will succeed in realizing its full potential to become the leading client-centric universal bank."
- 2012 Report of the Supervisory Board: "We have also committed to placing Deutsche Bank at the forefront of cultural change. A company which is evolving needs something of a small cultural revolution every fifteen or twenty-years."

The Management Board and the Supervisory Board of the bank are asked to state whether, in view of the above statements in the annual reports and the billions of euros in losses shareholders have incurred for which they are responsible, they agree with my – as a long-standing shareholder – assessment that the bank has – to put it mildly – led the capital market a merry dance during the Dr. Achleitner era from 2012 to the present.

(Karl-Walter Freitag)

Statement by Klaus Nieding, Vice President Deutsche Schutzvereinigung für Wertpapierbesitz e.V. for the shareholders represented by him

Regarding the agenda: In the current situation the bank has to be made not only weatherproof but also stormproof. Figuratively speaking, it is therefore essential to "keep the powder dry". Therefore, I cast all votes represented by me against the agenda items 5 and 6 (Authorization to acquire own shares). I am also voting against agenda item 8. Deutsche Bank AG's Annual General Meeting has traditionally been held in Frankfurt am Main, and it should stay that way. We do not necessarily want to have to explore cities such as Gelsenkirchen, Wuppertal, Münster, Duisburg or Bielefeld when we attend the Annual General Meeting. I welcome the (new) candidates for the Supervisory Board. Mr. Weimar is a distinguished financial expert who will do us good. I say this even though I represent the shareholders of Deutsche Börse and his potential future departure would be painful. I am certain that Mr. Gabriel will bring other important skills to the table that will benefit us. And as for Dr. Valcárcel: the past has shown us that we can never have enough lawyers on our boards.

Shareholder Rodrigo Goegler

The Chairman of the Supervisory Board has rightly noted that in the near future many companies, entire sectors, will be dependent on transfer payments from the state.

This will entail an increase in state interference.

We can all only hope that the European Commission, the state parliaments, can resist the temptation to initiate "economic stimulus programs" focusing solely on consumption – in the mold of the "scrapping premium" for passenger vehicles.

It is already clear that the granting of state transfer payments goes hand-in-hand with an increase in government influence over the business policies of the individual enterprises, up to and including direct investment and membership of the supervisory bodies of companies.

It should be considered vital that government support programs – if absolutely unavoidable – should only result in long-term investments, because:

1. We urgently need them on many levels.

2. As the Chairman of the Supervisory Board has noted, the time it takes to see off this crisis will not be brief and it therefore makes no sense to merely set off short-term flashes in the economic pan.

3. Ultimately, we must anticipate that structural changes will lead to slower growth even after we will have mastered the crisis.

This is why I feel it is important to point out that inclusion of "elements of sustainability", particularly those aimed at ensuring the achievement of the European Union's 2050 climate protection targets – without a doubt these are important – in and of itself offers no guarantee that the crisis triggered by the coronavirus pandemic can be entirely surmounted.

In many areas, Germany has fallen behind when it comes to the development of products and processes that will be viable in the future.

This is the case not only in specialized fields of digitalization, such as the platform economy.

For instance, as of May 2020, we are not capable of designing a (humanoid) universal robot which can carry a crate of beer up five flights of stairs in an apartment building.

In the field of autonomous driving and flying – think of "air taxis" – not only is there no regulatory basis but also companies in the United States, even countries in the Middle East, Asia have taken the lead in product development, testing and deployment.

How easy it would be to solve the current employment problems if the automotive industry – instead of assembling new passenger vehicles – manufactured universal robots which – equipped with an abundance of sensors and software – could sweep the streets, clean our houses, even do all sorts of gardening. Regrettably, the financial resources for F&E to make such machines production-ready are not available (any longer) to the major automotive manufacturers – despite the fact that they can look back on bright times. That is very regrettable.

Those mourning the global interruption of soccer might have also enjoyed a match played by autonomous robots if they had been more advanced and powerful, especially when it comes to running faster and reacting more quickly.

There is a considerable need to invest in energy supply. The globally available storage capacity to supply the aviation industry with "power-to-liquid" (PTL) – kerosene substitute – would supply the Lufthansa Group's fleet with kerosene for just about 36 minutes in its pre-coronavirus set-up.

Naturally, PTL production makes sense only if the energy from electricity and CO2 is transformed using the necessary electrolyzer with renewable electricity. This is why the expansion on a massive scale of renewable power generation plants of all kinds absolutely must be endorsed. This includes not only wind and photovoltaic power plants but also tidal and marine current power plants.

It is reasonably certain that additional regional and structural aid will be made available by the European Union for such projects – to be realized even in Europe's poorer regions – as part of its "Green Deal". Storage technologies – which in many cases are not available – will then lose significance if "hydrogen" and "PTL" become established as common storage media.

Geothermal power could – depending on the region – serve as a basis for doing away with the combustion of oil, gas and wood and replacing conventional methods for heating homes. District heating networks will be necessary for distribution in addition to geothermal pumping stations.

Also, the supply of heat into district heating networks from air conditioning units in the summer is currently still not a topic, the same also largely applies for the consistent supply of residual heat from industrial heat use and origination (process heat) into the district heating networks.

In many cases, investments in digital projects are linked to the decisive disadvantage for the investor that they are extremely short-lived – some of you may remember the diverse range of manufacturer and/or machine-specific operating systems of the pre-Microsoft era, the early days of the computer systems. Also, the application software was usually not compatible between manufacturers of hardware.

The hope therefore remains that it is possible, for reasons of economic rationality, the limited nature of financial resources, in light of the collectively perceptible cost pressure, to further develop software products, such as operating systems for robotic machinery, software for video conferencing, etc., in a compatible and standardized way from the very beginning.

Already now it is certain that government debt will rise significantly. The Chairman of the Supervisory Board has noted this emphatically.

The interest rate situation will probably not change much over the next few years. In contrast, investors must take into account when weighing their risks that the trend towards negative interest rates will strengthen. That's because negative interest rate conditions are usually granted especially to public borrowers.

The Deutsche Bank Group will therefore have to – with all due caution – become "more entrepreneurial" in the area of Asset Management if sufficient income is to be generated. It is also conceivable that loan conditions with elements of shareholder loans (e.g., "share in revenue") will be revived. In connection with guarantees and other assurances by public agencies for politically desired, sustainable infrastructure projects, technical and economic risks will be easier to limit. It is important for Deutsche Bank to guarantee that the simple saver is convinced and it is evident for him that leaving "capital" with the bank is also worth it for him, the saver.

Allianz Deutschland AG has been able to show in a very compelling manner that "more is possible there" than with us.

The result is important because building up one's own savings represents an important part of shaping one's personal life, savings are vitally suited to reducing dependence on state transfer payments. This is a social responsibility to make a positive contribution toward realizing freedom in each and every individual case.

With respect to the proposed IT expenditures of EUR 13 billion from 2019 to 2022 mentioned by the CEO in his address, it should be considered that it is probably feasible to build and maintain the necessary computer center itself for the cloud computing rather than have this done by third party service providers. Electricity supply, cooling and heat dissipation from the computers and storage units, emergency electricity supply, security concept, etc. offer the realistic opportunity to present a sustainable and secure option for a "cloud solution" in the competitive environment. There is also much to suggest that Deutsche Bank would not be ill-advised if it managed customer and other data "in-house" at its own responsibility.

We still "produce" at a relatively expensive rate "throughout Deutsche Bank".

In 2019, personnel expenses amounted to 48 percent of total revenue, in fiscal year 2018 personnel expenses accounted for approximately 47 percent of total revenue. The increase in 2019 as compared to fiscal year 2018 was 1.4 percent.

May the "delicate little plant" that emerged in Q1 2020 and which was warmly welcomed by the Management Board, the Supervisory Board, and the media, certainly by us all, stand stoutly, no, grow into a strong, steadfast tree that would also stand up to a "hurricane".