Deutsche Bank



General Meeting 2021

Counterproposals

As of 12 May 2021

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. 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 Sven Scheller, Munich re. Agenda Item 4

A Counterproposal to agenda item 4 – "Election of the auditor for fiscal year 2021, interim accounts"

I hereby move that Ernst & Young GmbH not be engaged as auditor of the annual financial statements and the consolidated financial statements and for the limited review of the condensed consolidated interim financial statements, but rather that another auditing firm be appointed for this purpose (see proposals below).

Reasons

Over many years, the auditors at Ernst & Young GmbH signed off on the annual financial statements of the Wirecard Group, which has now filed for insolvency. Ernst & Young had consistently issued audit reports prior to the insolvency without mention of any noteworthy irregularities. Auditors are meant to verify the accuracy of companies' annual results. This also entails verifying whether revenues, profits and liabilities are correctly disclosed and whether the disclosures on provisions, cash-on-hand and receivables are correct. Ernst & Young had been performing these audits for Wirecard AG since 2009 and had consistently affirmed that all of the figures and financial statements were in proper order. Only after KPMG Wirtschaftsprüfungsgesellschaft had become involved did doubts finally arise on the part of EY's auditors as to the integrity of the accounting.

Accordingly, Ernst & Young GmbH bears its share of responsibility for the huge losses suffered by many Wirecard shareholders. Wirecard represents a total failure on the part of EY. As a direct consequence of that failure, several lawsuits against EY are being considered and have perhaps already been filed.

I believe that confidence in EY as an auditing firm has been so significantly shaken that I no longer consider Ernst & Young to be sufficiently competent to audit the accounts and financial reports of major stock corporations such as Deutsche Bank AG. I therefore move that a different auditing firm be engaged.

Proposed alternatives:

In my opinion, the three auditing firms below would be suitable.

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main
Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich

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

Re Agenda Item 2: Ratification of the acts of management of the members of the Management Board for the 2020 financial year

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 continues to pursue a course of action that is incompatible with the goals of the Paris Agreement on Climate Change.

Because it provides finance to the fossil fuels sector, Deutsche Bank is part of the problem

Although Deutsche Bank toughened up its environmental policies last July and has subjected a greater number of coal and other fossil fuel companies to review and exclusion, it still remains a significant source of finance for fossil fuels. In its paper "Banking on Climate Chaos 2021", the Rainforest Action Network ranks Deutsche Bank 20th among the top global financial backers across the fossil fuel life cycle, even though its involvement is on a downward trend (https://www.ran.org/bankingonclimatechaos2021/).

Research from non-profit urgewald has found that, in Germany, Deutsche Bank is second only to Commerzbank for lending, with loans of €2.4 billion. Deutsche Bank is involved in equity and debt issuances with a volume of €3.9 billion. These financing arrangements are incompatible with Deutsche Bank's own claim to have made decisive progress catching up on climate change and sustainability.

Deutsche Bank supports oil industry expansion

According to figures from the Rainforest Action Network, between 2016 and 2020 Deutsche Bank was the world's eleventh-biggest lender to the oil sands industry. Within Europe, the Bank is in third place (https://shareaction.org/wp-content/uploads/2020/10/ShareAction-Oilsands-Report-Final.pdf).

Deutsche Bank was also identified as a key financial backer of Enbridge and TC Energy, two companies involved in the controversial Keystone XL and Line 3 Replacement pipelines.

The expansion of the oil sands industry runs counter to the objectives of the Paris Agreement. In the production phase, oil sourced from oil sands generates between three and five times the amount of greenhouse gases per barrel than conventional oil extracted in North America. Climate risks aside, oil sand production is cost-intensive and can only be profitable if oil prices remain permanently high. It also entails considerable ecological and social risks.

Investors holding assets worth more than US$4 trillion recently wrote to Barclays' Bank outlining their views on its relationship with the oil sands industry (https://shareaction.org/4tn-investors-tell-barclays-rule-out-coal-oil-sands-finance/). The same applies to Deutsche Bank.

The investors called on the bank to implement a robust screening policy for oil sands companies, commit to a clear, time-bound plan to phase out its existing exposure to oil sands assets, and commit to help clients develop and publish oil sands phase-out plans by no later than December 2023.

Deutsche Bank is currently only reviewing financing arrangements for new oil sands projects, which despite covering the exploration, production, transport and refining of oil sands nevertheless falls short of investor expectations and conflicts with Deutsche Bank's declared commitment to net zero emissions by 2050 (https://www.ran.org/bankingonclimatechaos2021/).

Ineffective controversial weapons policy

Adopted in 2018, Deutsche Bank's new Controversial Weapons Policy contains loopholes. While ruling out direct dealings relating to nuclear weapons and general corporate lending to nuclear weapons manufacturers, it remains possible to lend to units or businesses that are not directly involved in manufacturing nuclear weapons. For example, Deutsche Bank continues to lend to nuclear weapons manufacturers such as Honeywell, BAE Systems and Airbus. The loans to BAE Systems also demonstrate Deutsche Bank's failure to shun defense companies that supply arms to war and conflict zones. Despite the hostilities in Yemen violating international law, BAE Systems supplies weapons including aircraft, arms and munitions to belligerent states such as Saudi Arabia, the UAE and Egypt.

Shareholder Georg Ludwig, Radolfzell re. Agenda Item 2

In accordance with section 126 AktG, regarding agenda item 2, I call on the Annual General Meeting (AGM) of May 27, 2021 to refuse to ratify the actions of the Executive Board.

Reasons

In the pending proceedings concerning junk real estate, there were instances in 2020 in which the Bank paid out before evidence of the power of attorney granted by the prospective buyer (borrower) to the agent was provided by submitting the power of attorney document as an original or copy and therefore, according to the German Federal Court of Justice, there was no legal prima facie evidence of the existence of this power of attorney. In response to this, the Bank had changed its pleading in order to push back the date on which the loan agreement was entered into: It now argues that disbursements had only been made in advance while the right to claw the funds back was reserved, without there being any intention of being legally bound by the agreement. I submitted a counterproposal to the 2018 AGM pursuant to section 126 AktG, proposing an alternative course of action where the disbursement not be deemed to be an implied acceptance of the offer but rather an offer in its own right – the consequence: The acceptance of the offer required to complete the contract may occur at a later date, e.g., would be implied by virtue of the loan being serviced. The Bank did not take up this proposal, and I shall therefore make another attempt:

In substance, as so-called contract declarations, the offer and acceptance represent corresponding declarations of intent to give rise to the agreement (sections 145, 151 BGB) – in each case unilaterally, with entry into the contract followed by its components. Their sequence is determined by law – first the offer and then subsequently the acceptance. As with other declarations of intent, contract declarations are contingent upon the intent to be bound by legal consequences, which comprise two elements: The cognitive element related to the object and substance of the declaration (agreement type plus specific substance), which may be determined by way of interpretation under certain circumstances (sections 133,157 BGB). In addition, there is the voluntary element of intent to be bound by legal consequences in the narrower sense, with which the declaration is to be assigned the status of legal relevance – the objective in this case is to arrive at a valid loan agreement with valid claims. A set of legal instruments is available for this purpose, based on which the appropriate format permitting the realization of this intent to be bound by legal consequences in the narrower sense is available. This can be accomplished through objective application of the law; the legal horizon of the other party and its understanding are irrelevant in any case, at least if there is no question of a breach of good faith.

In the present case, it stands to reason to interpret the Bank's disbursement as an acknowledgment of the contract not yet entered into and to deem it an implied contractual declaration, the substance of which corresponding to the offer for the loan agreement submitted by the agent, but which is invalid due to a power-of-attorney error.

However, characterizing this as an acceptance at the same time is more than problematic because the contract thusly formed is, contrary to the clear intention of the Bank, provisionally invalid and does not establish any contractual performance obligations.

How a contractual declaration in the case of implied declarations should be characterized is also determined by the legal intent of the agent. As a second declaration, the disbursement does not necessarily have to constitute acceptance, but can also be an offer in and of itself, which takes over the substance of the first declaration of the other party. If the offer itself is not valid, its acceptance would lead to a legal consequence that is contrary to the intent of the declaring party; this applies in particular in the case of a provisionally invalid contract, since its validity can no longer be effected by the declaring party itself. Therefore, it must be determined whether another way might offer prospects of greater success – that being the case, this would be the preferable course of action, see also section 151 BGB. This does not constitute a substantive interpretation the subject matter of the declaration (sections 133,157 BGB), but rather the search for a legal path by which the legal consequence of a valid loan agreement sought by the contractual declaration "can succeed" with valid legal claims (thus section 2084 BGB as "interpretation in favor

of validity" for the substance of testamentary dispositions). The objective is to realize the fundamental intent to be bound by legal consequences by exhausting every permissible means of forming a contract.

Also in the present case there is very substantial interest in entering into the contract as soon as possible in light of the advance performance made; a state of provisional invalidity cannot be desired. Being characterized as an offer in its own right now opens up the possibility that the intent to be bound by legal consequences "can succeed". The borrower must accept this new interpretation in good faith. It declares its acceptance at the latest implicitly upon servicing the loan; this declaration is sufficient as a manifestation of the intent to accept. In contrast to approval in the case of provisional invalidity, the further-reaching intent to remedy this is not required in this instance.

The advantage of this approach is that the issue of the power of attorney is moot, including all of the detailed timing issues, e.g. when the contractual documents – which the Bank deems to be constitutive and not merely for the purposes of information – were sent to the client, etc. The power of attorney can even remain invalid because there was no legal prima facie evidence of its existence.

Another advantage is the collapse of the possible objection based on BGHZ 91, 324 et seq. that the contractual declaration implied by the disbursement has not been eliminated by a challenge of error. The legal nature of a contractual declaration remains unchanged in the case of reinterpretation and is merely modified by explanatory legal arguments if the facts remain unchanged.

In the rather messy junk real estate affair, the matter of prima facie evidence is but one multi-faceted aspect itself – and I believe that many angles have gone overlooked thus far (see also my counterproposals pursuant to section 126 AktG since the DB AGM 2018).

As a shareholder, my wish and hope is that the Bank will be successful in the proceedings that are still pending.

Shareholder Hans Oswald, Lohr am Main re. Agenda Item 2 and 3

I hereby submit proposal/counterproposal on agenda items 2 and 3
to refuse ratification of the acts of management of the Management Board and the Supervisory Board.
And to vote separately on each member of the Management Board and Supervisory Board.

Reasons

The bonus payments to investment bankers amounted to some €1.9 billion.
Many shareholders among us believe that the compensation report could also be called the fairy tale report, children's story time? The Brothers Grimm would be loving it? To the CEO I say this: Can you actually work out how much you earn or do you need a remuneration advisor to do it for you? To justify their excessive pay, board members frequently turn to remuneration advisors to have its appropriateness confirmed horizontally and vertically in a remuneration report! **This is always paid for by shareholders and the costs usually start at roughly €100,000!**

Draft law: German government, Bundesrat, prevention of tax avoidance in tax havens.
TEXT (35 pages) available online at LINK2

Db runs tax dodging schemes on a massive scale in tax havens, tax optimization, is that tax evasion? For more information please see "Der DAX in Steueroasen" ("The DAX in Tax Havens"), a study by author Steffen Redeker
LINK3 LINK4

How long is it going to be before tax havens say goodbye to the money they make on tax optimization? If the government follows through on closing tax loopholes, are these comparable to the cum/ex trades? Those too were in a legal gray zone, now the fines are in the billions and people are being jailed! How the times are changing!
The study referred to above (hyperlink) also found that via 221 equity interests in companies, Deutsche Bank also operates out of countries classified as tax havens for "tax optimization" etc.?
Through its 221 tax haven equity interests, db generates/procures
€356 million in negative gains for tax optimization purposes, (unconsolidated profit…? Without factoring in the individual tax), offsets these against db's operating profits and deducts the dividends to be distributed (if any), meaning that db's profits are incredibly MEAGER?

PANAMA PAPERS: DIRTY MONEY AND TAX DODGING LINK10
TAX HAVENS: A BEGINNER'S GUIDE TO CORPORATE TRICKERY
Delaware, U.S. state! **Tax haven, tax optimization!** The U.S. State of Delaware was the only non-sovereign territory classified as a tax haven in this study.

Difficult to believe how db calculates its figures? A look at the country-by-country reporting raises more questions. For instance, a pre-tax profit of €949 million is generated in Germany with a workforce of 40,496. The profit per employee is thus €23,434. By contrast, the profit per employee in Luxembourg was €1.03 million. Since it cannot be assumed that the employees in Luxembourg work almost 44 times "harder" than their colleagues in Germany, what immediately springs to mind is that Deutsche Bank reports profits in Luxembourg that are actually generated elsewhere. A pre-tax profit of as much as €21 million is possible in Mauritius without a single employee. Between 2016 and 2019 the total revenue in Malta amounted to €334 million and the pre-tax profit €329 million: a fantastic return on sales of 98.5%. Throughout that entire period the number of employees was zero (at least as at the respective year-end). The income tax payments for this period amounted to €-8 million. In Malta, the Group even manages to get money back from the tax authorities.

Delaware has roughly one million residents but 1.4 million holding companies for tax optimization purposes. LINK9
Wikipedia INFORMATION on money laundering, tax havens, tax optimization, tax evasion?
LINK5 LINK6 LINK7 LINK8

Shareholder Hans Oswald, Lohr am Main re. Agenda Item 13

B Agenda Item: Resolution on elections to the Supervisory Board Shareholder election proposals pursuant to section 127 AktG

Each shareholder has the right to make proposals for the election of members of the Supervisory Board and/or the auditors. (if included in the agenda)

I call on the shareholders to support my election proposal!

I nominate the following candidate for election to the Supervisory Board:

Prof. Anja Jetschke
Freiburg, Germany

Personal details
Year of birth: 1969
Nationality: German
Independence: (+)

Areas of expertise
International relations; emerging markets; global risk assessment; political advisory

Current position and professional background
2001–2011 Assistant Professor, Department of Political Science, University of Freiburg
2012–2015 Head of Research Program at the GIGA German Institute of Global and Areas Studies, Hamburg
Since April 2012 Professor of Political Science at the University of Göttingen

Education
1989–1995 Studies in Political Science, Free University of Berlin
1995–2001 Doctorate in Political Science, European University Institute, Florence

Leadership positions
2016–2018 Co-chair of the German Political Science Association
Since 2017 Co-chair (since 2019) and board member at the Center for Global Migration Studies, University of Göttingen

Key additional activities
2007–2008 Visiting scholar, Mershon Center for International Security Studies, Ohio State University
2017, 2018 Research consultant, National University of Singapore, Faculty of Law
2017 Visiting scholar, Stanford University, Asia-Pacific Research Center of the Freeman Spogli Institute for International Studies

The statutory basis for increasing the percentage of women in management positions is as follows:

Article 1 (§1) of the German Act on the Equal Participation of Women and Men in Leadership Positions in the Private Sector and Public Service (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst), Federal Gazette (Bundesgesetzblatt) 2015, Part 1, No. 17, April 30, 2015. URL: https://www.bgbl.de/xaver/bgbl/start.xav?startbk=Bundesanzeiger_BGBl&jumpTo=bgbl115s0642.pdf#__bgbl__%2F%2F*%5B%40attr_id%3D%27bgbl115s0642.pdf%27%5D__1596991528743, last accessed August 9, 2020.

LINK1

Legal requirement for a minimum percentage of women. The objective of the act is "the equal representation of women and men in management bodies", more specifically successively increasing the percentage of women by taking female candidates into appropriate consideration for elections, appointments and secondments.
The public discussion surrounding the second act on equality in leadership positions has demonstrated how important it is – including from a business perspective – to make management bodies not just equal in the sense of increasing the percentage of women, but also more diverse. In a 2019 study, the International Labour Organization listed the many benefits for businesses: Businesses with gender-diverse management and boardrooms are more productive than their non-diverse counterparts, they are more profitable, employee satisfaction is higher and they are more innovative. [1]

Thank you in advance for you efforts!
Kind regards from Snow White's home town of Lohr am Main

Yours faithfully,

……
Oswald

[1] International Labour Organization (2019). The business case for change. Geneva: ILO. URL: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_700953.pdf, last accessed April 19, 2021.

Note from the Management Board of Deutsche Bank Aktiengesellschaft pursuant to section 127 sentence 4 German Stock Corporation Act regarding the election proposal by the shareholder Hans Oswald:

In accordance with section 96 (1) and (2) and section 101 (1) of the German Stock Corporation Act, and section 7 (1) sentence 1 no. 3 of the German Act Concerning Co-Determination by Employees dated May 4, 1976, the Supervisory Board consists of ten members for the shareholders and ten members for the employees, and in accordance with section 96 (2) sentence 1 of the German Stock Corporation Act the Supervisory Board comprises at least 30% (i.e., at least six) women and at least 30% (i.e., at least six) men. The gender quotas must be fulfilled by the Supervisory Board as a whole, unless the shareholder or employee representatives object to the fulfillment of these quotas on a joint basis. No such objection has been raised. As of the publication date of the convocation of the virtual Ordinary General Meeting and the date on which the election proposal by the shareholder Hans Oswald was made public, the Supervisory Board had a total of six female members: three shareholder representatives and three employee representatives. The minimum quotas were thus fulfilled and would continue to be fulfilled even after the election of the candidate nominated by the Supervisory Board of Deutsche Bank Aktiengesellschaft.