



# Annual General Meeting 2022

Counterproposals and election proposals

Status 04.05.2022



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 and election proposals 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 authorization and 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 or election proposal 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. Also, we have published assertions of fact without changing or verifying them.



## Counterproposals and election proposals

### Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne re. Agenda Item 3

#### Re Agenda Item 3: Ratification of the acts of management of the members of the Management Board for the 2021 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 AG has failed to uphold its own commitment to comply with international climate targets and sustainable finance.

#### Lending to the coal industry continues

Despite the tightened 2020 framework for managing environmental and social risks and having signed the climate commitment of the German financial sector and the Net Zero Banking Alliance, Deutsche Bank is still a major lender to companies in the fuel industry. For example, research by the environmental organization *urgewald* on the global coal industry has found that Deutsche Bank granted loans in an amount of US\$3.4 billion to the coal industry during the period from January 2019 to November 2021 and played an important role in underwriting.

According to the NGO report “Banking on Climate Chaos” published in March, Deutsche Bank supported coal, oil and gas companies with US\$86 billion in financial services over the period from 2016 to 2021: <https://reclaim-finance.org/site/en/2022/03/30/banking-on-climate-chaos-report-2022/>

#### Whitehaven Coal: Deutsche Bank may finance new coal mines in Australia

In concrete terms, Deutsche Bank was named as a potential bookrunner for the bond issue by the Australian coal company Whitehaven Coal at the end of 2021. According to newspaper reports, the bank had organized a “non-deal roadshow” for Whitehaven after having repeatedly financed the company, which earns more than 80 percent of its revenue from thermal coal and plans to develop new coal mines, in the past, most recently in 2020 with a US\$30 million loan.

#### EACOP: Support for controversial pipeline not ruled out in contrast to other banks

The French oil giant Total and the China National Offshore Oil Corporation are going ahead with the project to build the East African Crude Oil Pipeline (EACOP) to transport crude oil from Uganda’s oil fields to the Port of Tanga, Tanzania, on the Indian Ocean. If built, the pipeline would be the world’s longest heated crude oil pipeline and would cause large-scale displacement of local communities, threaten wildlife and emit further greenhouse gases into the atmosphere. The outcry against the pipeline is equally large in scale and global.

Unlike 15 other banks such as BNP Paribas, Crédit Agricole, Société Générale, Barclays, HSBC, Credit Suisse and Mizuho, Deutsche Bank has still not publicly stated that it will not be participating in the financing of this controversial and environmentally harmful pipeline. It has left open the possibility that it would finance this project, further tarnishing its reputation.

#### Financing corporate groups that engage in illegal mining in Brazil

According to a recent study published by the Articulation of Indigenous Peoples of Brazil (APIB) together with Amazon Watch, Deutsche Bank holds equity, bonds and loan tranches of mining companies which engage in (still illegal) mining in Brazil’s indigenous territories: <https://amazonwatch.org/news/2022/0222-complicity-in-destruction-iv>



Data for the period from January 2016 to October 2021 shows that Deutsche Bank held equity and/or debt instruments issued by or loans made to the following mining groups:

- Anglo American: US\$46 million
- AngloGold Ashanti: US\$37 million
- Glencore: 68 million
- Rio Tinto: US\$73 million
- Vale: US\$139 million.

This disregards the commitment to protect the rights of indigenous peoples that the German Bundestag had expressed by ratifying ILO Convention 169. And yet Deutsche Bank itself still touts its intent to reject deals “involving the conversion of primary forests, areas of heightened conservation status, or wetlands” or “that have been shown to involve illegal logging or the uncontrolled or illegal use of fire.”

#### Controversial Weapons Policy with gaping loopholes

The war in Ukraine has brought to the fore the need for nuclear disarmament. The threat of the use of nuclear weapons represents a profound threat to international security and a dramatic increase in the risk of a massive humanitarian catastrophe. Therefore, financial institutions such as Deutsche Bank should completely distance themselves from supporting nuclear weapons manufacturers. In 2018, Deutsche Bank published its Controversial Weapons Policy. However, new studies by the NGO PAX indicate that Deutsche Bank continues to entertain substantial business relations with nuclear weapons manufacturers such as Raytheon and Airbus: <https://paxforpeace.nl/media/download/2021-Perilous-Profiteering-Final.pdf>

Loans made to companies such as Raytheon and Rheinmetall also demonstrate that Deutsche Bank also finances defense companies that supply arms to autocratic states such as Saudi Arabia and the UAE, which are involved, for example, in hostilities in Yemen violating international law.

#### Shareholder Hans Oswald, Lohr am Main re. Agenda Item 3, 4, 5, 6, 10 and 11

I hereby submit proposal/counterproposal/approval no. 1 Remuneration Report, pages 1-59

to refuse approval of Agenda Items 3, 4, 5, 6, 10, and 11!

Also in times of the coronavirus pandemic, this level of pay is disproportionate and disrespectful, first and foremost when pay rises are still being doled out during the pandemic!

More than €12 million in maximum pay for members of the Management Board – not including benefits and pension contributions, including for the CEO Christian Sewing  
this is more than 600 times that of a salesperson,  
approx. 720 times that of someone on the minimum wage,  
this is a rate per working day of more than €57,000, in other words more than €7100 per hour

Share package, Christian Sewing, Remuneration Report, pages 1 to 59

Share awards as of February 11, 2022 693,230=at €11=value of €7,625,530 according to the Remuneration Report, page 22 table 1

Share awards as of February 11, 2022 711,923=at €11=value of €7,831,153 according to the Remuneration Report, page 22 table 2 Total value of awards/outstanding shares

Pension commitment present value of the obligation in accordance with IFRS as of December 31, 2020 was €5,816,960; the figures for FY 2021 were not so apparent in the new Remuneration Report...?

Before vesting these normally accrue interest at 2% to 4%...?

The no fringe benefits of €30,000, €50,000, €100,000, is that pocket money? Need I go on?



Once more for comparison the CEO treats himself to more than 41 times the salary of our Federal President, Frank-Walter Steinmeier, and approximately 47 times the salary of our Chancellor, Olaf Scholz

I hereby submit proposal/counterproposal no. 2 on Agenda Items 3 and 4 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.

The bonus payments to investment bankers amounted to some €1.9 billion in FY 2020. According to reports in the media, db plans to increase that figure by about 15 percent to more than €2 billion.

If we don't spoil ourselves, who will...???

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! According to the INFORMATION from the Annual General Meeting 2021, that would be more than 1 million EU-ROS...?

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?

Shareholder Hans Oswald, Lohr am Main re. Agenda Item 5

A Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements

I propose for election as auditor of the annual financial statements and consolidated financial statements:

Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Nürnberg...

db has been audited by E & Y Wirtschaftsprüfungsgesellschaft for many years now. What, again? That's unacceptable! Haven't the shareholders objected at many annual general meetings already to the reelection of E & Y Wirtschaftsprüfungsgesellschaft as auditor?

Why not have a German company do it for a change? After all, db does its business here.

E & Y gained much notoriety as a result of the Wirecard scandal. db should actually be VERY well versed in scandals, no? The risk of cronyism and irregularities cannot be ruled out when an auditor engagement lasts too long.



In future, the term of the engagement should be shortened. The Wirecard scandal left many losers in its wake, including some shareholders.

Were there irregularities on the Management Board/Supervisory Board?

Might some effects and examples of this be the tax havens described below, which according to the study "Der DAX in Steueroasen" ("The DAX in Tax Havens"), db was involved in? And what about excessive salaries as described in my counterproposal no. 1?

Isn't that why the legislator placed the decision in the hands of the AGM of shareholders? And removed it from the remit of the Supervisory Board?

NEW Stock Corporation Act (AktG), approval of remuneration, new regulatory requirements according to the act transposing the second European Shareholder Rights Directive into German law (ARUG II). At normal AGMs where shareholders are physically present, shareholders also have RIGHTS; shareholder rights such as the right to request information (§ 131), share rights, and a court decision (§ 132). (AktG § 400, § 131, § 162, § 331) In the new version of virtual AGMs, shareholders have essentially been stripped of all rights. The movers and shakers, management and supervisory boards, now have free reign to toy with shareholders, the owners, at will and set the agenda.

Due to an amendment to the rules for appointing auditors pursuant to article 11 of the German Act for the Strengthening of the Integrity of the Financial Markets dated June 3, 2021 (*Gesetz zur Stärkung der Finanzmarktintegrität, "FISG"*) (Federal Gazette I p. 1534), the appointment of the auditors, among other things, will in future fall within the remit of the Annual General Meeting (i.e., the shareholders, who are the actual owners of db) and not, as previously, within the remit of the Supervisory Board.

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](#)

**Note by Deutsche Bank AG on the election proposal made by Mr. Oswald:**

*Rödl & Partner informed us that they intentionally did not participate in the Deutsche Bank tender process and are also not available as auditor.*

