



Annual General Meeting 2023

Counterproposals and election proposals

Status 02.05.2023



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 'form for registration as well as absentee voting, 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.

This document is an English convenience translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.



Counterproposals and election proposals

Shareholder Gerhard Bauer re Agenda Items 3 and 4

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

Reasons:

Re. Agenda Items 3 and 4:

Since Deutsche Bank owns 100 percent of Postbank, I would like to take this opportunity to share with you my experiences: In October 2022, I received a letter informing me that my Giro checking account and my custody account would be transferred to a newly established IT platform, and that nothing whatsoever would change for me. At around the same time I also received a letter in which I was asked to consent to online banking. On principle, I don't agree to this for security reasons and did not fill out the form.

After having asked Postbank since February to send me my account statements dating back to the beginning of the year, I was initially informed that there would be delays due to the changeover. Then, a few weeks later, the decision was taken that account statements would no longer be sent by regular mail. Finally, after countless telephone calls, e-mails and registered letters, on April 1 I received all of my Postbank account statements through March 17.

On April 12, 2023, my custody account was transferred to the VR Bank account, but the assets in my Giro checking account were not.

In the meantime, because documents are no longer sent by mail, I opened a Giro checking account at VR Bank, but to this day (April 30) the money still has not been transferred. In addition, of course, I still want my money back for the 2 sets of Giro account envelopes I ordered and paid for last summer, in the good faith that nothing would change in Postbank's service.

Two letters sent by registered mail by my attorney have also gone unanswered to date.

Deutsche Bank has taken advantage of the hysteria surrounding the coronavirus pandemic and will no longer hold Annual General Meetings in person – an affront, especially since I would have only been too happy to throw the behavior of their wholly owned subsidiary in the faces of the executives at Deutsche Bank at this year's Annual General Meeting on May 17.

Due to Postbank's conduct, I have had to postpone dentist's appointments and various repairs because to this day the money in my Giro checking account has not yet been transferred to the VR-Bank account.

Sigmar Gabriel, who in his role as Minister for Economic Affairs cemented Germany's entire energy dependence on Russia, although it was obvious that we should not allow ourselves to be hostage to such a dictatorship (occupation of Crimea, the war in Georgia, the murder of regime critics), completely ignored these facts and brought this misery upon us, was appointed to the Deutsche Bank's Supervisory Board instead of being put in handcuffs.



Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre re Agenda Items 3

Ratification of the acts of management of the members of the Management Board for the 2022 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.

Massive increase in financing for liquefied natural gas

This year's NGO report, "Banking on Climate Chaos"¹, which was published in April, found that having paid out USD 7.5 billion, Deutsche Bank remained one of the largest financiers of the fossil fuel industry in 2022 (sixth-largest in Europe and 31st-largest internationally). The bank is particularly active in financing companies that build new LNG export terminals. Deutsche Bank nearly tripled its LNG financing activities from USD 340 million in 2021 to USD 907 million in 2022, thus placing it in 11th place out of 60 in the "Banking on Climate Chaos" LNG ranking. Among other things, it contributed more than USD 750 million to a loan for "Venture Global Plaquemines LNG" in 2022. Venture Global intends to create new export capacities for fracked US gas at the Plaquemines LNG terminal in Louisiana, which will massively impact the local ecosystem and population.

Inadequate modification of coal policy, no modifications to the oil and gas policy

The amendments to Deutsche Bank's coal policy in May 2023 are insufficient. While the bank has lifted its relative thresholds for financing coal companies and introduced absolute thresholds, these do not actually constitute effective exclusion criteria. Coal companies are merely asked to produce a "credible transformation plan" pledging to phase out coal by 2030 in OECD countries and by 2040 worldwide. This means that financing is still available to companies like RWE, which have promised to phase out coal by 2030 yet continue to expand their lignite opencast mining activities. It is also particularly worrisome from a climate-change perspective that Deutsche Bank has still not updated its feeble oil and gas policy.

Financed fossil fuel companies are destroying the lives and livelihoods of local and indigenous populations.

Many of the fossil fuel companies financed by Deutsche Bank are not only the main drivers of climate catastrophe, their extraction projects also shatter the lives and livelihoods of local populations and often violate the rights of indigenous peoples.

One example is the Vaca Muerta gas fields and fracking operations in the territories of the Mapuche community in Argentina. The area was handed over to companies by the government without free and prior informed consent, with air pollution and contamination of the local water resources as a consequence, leading to significant health risks for the members of the Mapuche populations living there. TotalEnergies is one of the companies operating in Vaca Muerta. Last year, the group received an EUR 8 billion loan from a syndicate including Deutsche Bank.

Another example is the Glencore coal mines in El Cerrejón, La Jagua and Calenturitas in Colombia on Yukpa and Wayuu lands. Here, too, the land was given away without free and informed consent, causing the destruction of livelihoods and the forced resettlement of the local population.

As a result, the cultural and physical existence of the Yukpa people are under severe threat. According to research conducted as part of the NGO report "Banking on Climate Chaos", Deutsche Bank was involved in a USD 6.54 billion loan extended to Glencore in 2022.

¹ <https://www.bankingonclimatechaos.org/>



Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre re Agenda Item 10a

Amendment to the Articles of Association to authorize the Management Board to allow for a virtual General Meeting to be held

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the resolution proposed by the Supervisory Board and the Management Board, that the Management Board be authorized to decide to conduct a virtual General Meeting, be rejected.

Reasons:

The format and the manner in which the Annual General Meeting is conducted affect elementary shareholder rights. Therefore, it should be the Annual General Meeting, and not the Management Board, that decides under what conditions and in what format future Annual General Meetings are to be conducted. Moreover, the Annual General Meeting should also decide whether a hybrid format should be implemented as a further option that combines the advantages of a physical General Meeting with a purely virtual one.

In general, holding a vote under the very conditions that the Management Board and Supervisory Board are asking for in the first place is no way to treat shareholders.

Shareholder Hans Oswald re Agenda Items 2 to 11

I call on the shareholders to support my counterproposals!

I hereby submit proposal/counterproposal no. 1 on agenda items 3 and 4 to refuse ratification of the acts of management of the Management Board and the Supervisory Board.

The bonus payments to investment bankers amounted to some €2 billion.
If we don't spoil ourselves, who will...???

8000 legal disputes?

I hereby submit proposal/counterproposal/approval of agenda item no. 2 on agenda items 2 to 11 and the Remuneration Report

And on the shareholders to refuse approval of agenda items 2 to 11!

Reasons:

In the shadow of the coronavirus pandemic, this level of pay was disproportionate and disrespectful, first and foremost when pay rises were 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, in other words more than 600 times that of a salesperson, approx. 720 times that of someone on the minimum wage, equating to a rate per working day of more than €57,000, in other words more than €7,100 per hour

Pension commitment present value of the obligation in accordance with IFRS was...

Furthermore, there are other share packages.

Furthermore, there are other pension benefits/pensions.

The scant fringe benefits of €30,000, €50,000, €100,000, is that pocket money? Need I go on?

Before vesting these normally accrue a GOOD amount of interest...?



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

In Bavaria we call that a self-service store....

What do you have to say about that?

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 Meetings, that would be more than 1 million EUROS...?

For whitewashing remuneration...?

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?

As for your approval ratings at the elections, even Erich Honecker would roll over in his grave if he received such overblown communist-esque approval ratings of 98% or even 99%, as is the case at your Company. These approval ratings were not even seen when the People's Chamber elected the Chairman of the State Council of the GDR... how can this be explained with the current majorities, just how do you do it, (is someone pulling strings after all?)... where is the notary?

The management team is teeming with doctorate degrees.

Some of these people have been with our Company for years, but they do not make any significant contributions to the Company. What this Company finally needs is doers and not just people with titles who rake in utopian salaries. The doctorate degrees are springing up like MUSHROOMS, even in the case of new administrative hires.

Important:

Does db also check the validity and veracity of the doctorate degrees held by new hires? In recent years, many individuals have lost their doctorate degrees due to plagiarism charges, which can cause enormous damage not only to the person but also to the company. How strictly is this regulated at db? Are doctorate degrees used only as window dressing at our Company, or do they actually contribute real work.



Question: Can you better enforce such remuneration 100 + 100% with E&Y...?

Is the "remuneration professor" Dr. Nikolaus von Bomhard the pioneer / role model for the upward horizontal remuneration spiral, who actually managed to increase his salary TWICE by 100% (TOTAL, to be precise, it was 5 x 100% more), so that other stock corporations can follow suit with their remuneration increases!

Shareholder Hans Oswald re Agenda Item 9

A (Prof. Dr. Hans-Jochen Schneider)

Each shareholder has the right to make proposals for the election of members of the Supervisory Board and/or the auditors.

Will you treat our Supervisory Board candidates the same as you treat your own candidates, as required by the German Stock Corporation Act (AktG)?

Or will you again give preference to your own candidates?

Reasons:

The management team is teeming with doctorate degrees.

Some of these people have been with our Company for years, but they do not make any significant contributions to the Company. What this Company finally needs is doers and not just people with titles who rake in utopian salaries. The doctorate degrees are springing up like MUSHROOMS, even in the case of new administrative hires.

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With a football club like Bayern Munich, quite a few titleholders would have already been replaced several times by Ulli Hoeneß and thrown out.

We need doers who will make a decisive impact and bring our Company forward – hence my election proposals.

Question: Can you better enforce such remuneration 100 + 100% with E&Y...?

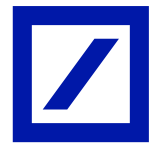
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Is db involved in 8000 legal disputes?

As for your approval ratings at the Supervisory Board elections, even Erich Honecker would roll over in his grave if he received such overblown communist-esque approval ratings of 98% or even 99%, as is the case at your Company. Such ratings were not even seen when the People's Chamber elected the Chairman of the State Council of the GDR... how can this be explained with the current majorities, just how do you do it, (is someone pulling strings after all)... where is the notary? My people didn't vote them in! Is there something unsavory going on....?

Please make my election proposals submitted in due time available to the shareholders in accordance with the German Stock Corporation Act (AktG).

It is very important to us that the election proposals be recorded in the notarized record/minutes.



I ask that the notarized minutes of the Annual General Meeting be sent promptly after the AGM.

Agenda item 5 Resolution on new elections to the Supervisory Board

Shareholder election proposals pursuant to section 127 AktG

I call on the shareholders to support my election proposal!

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

Prof. Dr. Hans-Jochen Schneider

Short curriculum vitae

dated March 18, 2023

70565 Stuttgart

1958-1967 Mathematics studies and doctorate (Dr. rer. nat.)

1968-1974 Postgraduate studies in computer sciences as research group leader and institute director (1972/73) at the University of Stuttgart

1974-1987 Professor ordinarius (C4) of computer sciences at the Technical University of Berlin, editor of two academic journals

1975-1992 Founds the software company Actis together with Dr. G. Stübel, expanding it to up to 200 employees in Stuttgart, Berlin and Frankfurt. 1975-1987 Member of the Extended Management Board and partner. 1987-1992 Managing partner. 1989/1992 Sale of interests to the French software company Sligos, a subsidiary of French state bank Crédit Lyonnais (now Atos Origin)

From 1990 onward Forms Umweltschutz- und Entsorgungsgesellschaft mbH & Co. KG (UWE) in Taucha (near Leipzig), shareholder and limited partner, expanded company to up to 300 employees in Taucha and Kosel (Poland)

1992-2019 Managing partner and limited partner of the UWE Group, which in 1995 included some 300 employees in eight companies in Taucha and Poland, construction of a high-tech factory with chemical-physical treatment plant for inorganic industrial wastewater. From 1995 onward, sale of individual subsidiaries, including via MBO:

- 1995 UWE Bau & Sanierung GmbH
- 1995 UWE Rekultivierung & Erdbau GmbH
- 2000 UWE ECO in Poland
- 2001 UWE Entsorgung GmbH
- 2002 ABT Agrar-Biotechnologie Taucha GmbH (now: BioWellFood)

From 2019 onward Only active for UWE in an advisory capacity.

1996-2011 Marketing of a 100,000 m² property at the B87 highway/the mining school in the vicinity of the Döbitz quarry lake as the Taucha ecological residential and commercial park as part of the first ecological model city Taucha in Saxony (ecological architectural competition)

2009-2019 Founder and managing director of EnergieCity Leipzig GmbH (ECL): Marketing of concepts for sustainable energy use with partners



Memberships and roles (selection)

1995-1999 Co-founder of the Business Angels Netzwerk Deutschland (BAND), an initiative of executives from industry and finance/business, research and politics to promote small and medium-sized enterprises.

From 1996 onward Member of Wirtschafts-Club Leipzig

1997-2007 Head of Working Group 4 "Environmental Technology" at Grüner Ring Leipzig

Shareholder Hans Oswald re Agenda Item 9

B (Ralf Schirrmacher)

Reasons:

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

Ralf Schirmmacher - Management consultant - Internationally active

CURRICULUM

Ralf Schirmmacher
D-63263 Neu-Isenburg

Personal details

Date of birth 16 July 1961
Nationality German
Civil status Married

Areas of expertise

Business and management consultant
Corporate Advisory and Interim Management

Career

01/2015 – present	ad rem Unternehmensberatung GmbH Managing Partner
07/2010 – 12/2014	Focus Asia Consult Pte. Ltd., Singapore Managing Consultant & Partner
07/2008 – 10/2010	flyport Entwicklungs- u. Betreuungsgesellschaft mbH, Berlin Vice President Business Development International.
01/2008 – 12/2008	Goldman Sachs Group, Inc., Investment Mgmt. & Securities, USA Corporate Advisor Asset Management for the APAC-Region
01/2006 – 01/2008	SIEMENS AG, SIEMENS USA Director Aviation Competence Center North America



02/1996 – 02/2006	Fraport AG and subsidiaries, formerly FLUGHAFEN FRANKFURT MAIN AG <ul style="list-style-type: none"> • Director Consulting, AirIT International GmbH (Fraport Group) • Head of Consulting, Fraport AG formerly Flughafen Frankfurt Main AG • Vice President, debis-FRA GmbH (<i>joint venture between Flughafen Frankfurt Main AG and Daimler-Benz Interservices (debis) AG, now T-Systems</i>) • Head of project office, Flughafen Frankfurt Main AG
04/1994 – 12/1995	ORACLE (Switzerland) AG Principal Consultant Business Process Reengineering
09/1988 – 03/1994	WEIDMÜLLER Group, Germany <ul style="list-style-type: none"> • Coordinator, management information systems • Project Management, Computer Integrated Factory Automation
12/1987 – 09/1988	ADV/Orga Tech GmbH, formerly a subsidiary of ADV/Orga AG today GFT Technologies AG Consultant for innovation management and technology transfer

Education

1982 – 1987	Studied computer science and business administration at the Technical University of Berlin with degree of Diplom-Informatiker (TU)
1981 – 1982	Military (training as radio material mechanic) Officer training and lone fighter training
1981	Abitur with general university entrance qualification at Mariengynasium Jever

Special expertise

Mergers & Acquisitions, Exit Management
Change Management, Coaching, Mediation
Innovation management and IT
Strategic program/portfolio management
Outsourcing / Offshoring
Compliance and Corporate Governance
International contract law
Investment Banking & Asset Management

Special expertise

Internationally recognized aviation expert
Engagement Manager on behalf of consulting firms, e.g. McKinsey, KPMG, BCG
Lecturer for aviation (e.g. Airport Academy Frankfurt, TU Darmstadt)
Lecturer for management information systems (University of Münster, ETH Zurich)
Limited partner in various companies
Member of the Board of Directors of Schweizer AG (1999-2010)



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

In accordance with sections 96 (1) and (2), 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 in accordance with section 96 (2) sentence 3 of the German Stock Corporation Act. No such objection has been raised. As of the publication date of the convocation of the Ordinary General Meeting and the date on which the election proposals by the shareholder Hans Oswald were 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 candidates nominated by the Supervisory Board of Deutsche Bank AG. If a male candidate proposed by Mr. Oswald were elected instead of one of the female candidates nominated by the Supervisory Board, the shareholder representatives alone would no longer meet the gender quota. Due to the increase in the number of female employee representatives to five with this year's new election, the quota would then – if the quotas continue to be jointly fulfilled – also be met.

