



Annual General Meeting 2024

Counterproposals and election proposals from
shareholders

Status 02.05.2024



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 purpose of interpretation, the German text shall be authoritative and final.



Counterproposals and election proposals from shareholders

Shareholder Herbert Zorn

Dear Sir/Madam,

To the members of the Management Board of Deutsche Bank Aktiengesellschaft:

I hereby duly submit the following counterproposals to the agenda for the Annual General Meeting on May 16, 2024 in accordance with sections 126 (1) and (4), 127, 130a (5) sentence 3, 118a (1) sentence 2 no. 3 of the German Stock Corporation Act.

A (Agenda Item 2)

Re Agenda Item 2:

With distributable profit amounting to €3,457,602,207.65, the payment of a dividend of €0.45 per share is too little.

I propose that a dividend of at least €1.20 per share eligible for the payment of a dividend be paid.

Reasons re Agenda Item 2:

An appropriate amount of the distributable profit must be made available to the shareholders!

With profit per share amounting to €2.07, this corresponds to a return of approximately 16.7%.

The proposed dividend of €0.45 translates to a small dividend yield of only 3.64%!

It should be possible to pay out a distribution of at least 10% of the return to loyal shareholders, with more than €1,063,960,296 still remaining for provisions and carryforwards.

Under capable management in 2024, this should be sufficient, especially at a bank.

Moreover, dividends have amounted to 0.00% at least three times since 2015, and in the other years only small dividends were proposed.

The "Deutsche Bank" share price is also still very far off from its one-time high of more than €80 (or at least the "meridian" of approximately €50)!

Even in light of the high remuneration for the many members of the Management Board (11 people!!) and for the even larger number of Supervisory Board members (27 people!!) an appropriate participation of the shareholders in the net retained profits is justified!



Re Agenda Item 3: I propose that the acts of management of the members of the Management Board are not to be ratified for the 2023 financial year.

Re Agenda Item 4: I propose that the acts of management of the members of the Supervisory Board are not to be ratified for the 2023 financial year.

Reasons re Agenda Items 3 and 4:

Despite the large number of members on the Management Board and the even larger number of members of the Supervisory Board, no significant improvement has been made in the share price since 2016.

To date, the Management Board and Supervisory Board have failed to actively improve the share price! The reasons re Agenda Item 2 also underscore the need to refuse to ratify the actions of the Management Board and the Supervisory Board.

I propose that these and other counterproposals be accepted and put to a vote by the Annual General Meeting on May 16, 2024.

Many thanks!

Yours faithfully,
Herbert Zorn



Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre

Re agenda item 6: Resolution to be taken on the approval of the Compensation Report produced and audited pursuant to § 162 Stock Corporation Act for the 2023 financial year

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that approval for the Compensation Report be refused.

Reasons:

Deutsche Bank is not in a stable position and pays excessively high bonuses

Deutsche Bank is paying out total variable remuneration (bonuses) of approximately EUR 2.5 billion to its employees for 2023¹, with some EUR 660 million of that figure going to material risk takers. With over 500 employees paid in the millions, Deutsche Bank has more top earners than any other DAX constituent. At the same time, the bank reduced its Common Equity Tier 1 capital in 2023, with the leverage ratio falling from 4.6% to 4.5%. This is taking place against the backdrop of economic instability, both in the real economy and in the financial sector, as warnings from the Bundesbank's Financial Stability Review clearly show².

The management of Deutsche Bank represents an excessive culture of bonuses, and regrettably it has again failed for 2023 to implement the bonus cap derived from the EU directive and transposed into German law in the Banking Act (KWG). A decision was made in 2014 to suspend this rule³, and since then Deutsche Bank has in many cases paid bonuses twice as high as originally envisaged in the EU directive.

The bonuses paid at Deutsche Bank are far higher than those paid by its European competitors. French banking giant BNP Paribas, which is twice the size⁴, last year paid lower average bonuses⁵ to material risk takers. Thus Deutsche Bank continues to pursue a strategy of privatizing banking profits while benefiting from tacit state guarantees on the back of its systemic importance.

¹ Annual Report 2023 <https://investor-relations.db.com/files/documents/annual-reports/2024/DB-AG-Geschaeftsbericht-2023.pdf>

² <https://www.bundesbank.de/resource/blob/918766/c86a8c1add93b22f6d8b8ceb1df45e99/mL/2023-finanzstabilitaetsbericht-data.pdf>

³ Compensation Report 2022, p. 49

⁴ Size measured by total assets. Deutsche Bank total assets 2023: EUR 1,312 billion (Annual Report 2023); BNP Paribas total assets 2023: EUR 2,664 billion (Consolidated Financial Statements 2023)

⁵ Average variable compensation per material risk taker 2023: Deutsche Bank: EUR 542,693 (Annual Report); BNP Paribas: EUR 486,968 (Compensation Report)



Banks promised to get themselves on a stable footing after the financial crisis of 2008, and to date they have only paid lip service to following through on this promise. Shareholders, the state and society can only be credibly assured of the Bank's stability if it can demonstrate a leverage ratio of at least 10%. Rules are therefore needed to create a link between variable compensation and the Bank's stability. One conceivable course of action would be to only pay out bonuses when the Bank can demonstrate a leverage ratio of at least 10%⁶.

Material risk takers play a decisive role in shaping the Bank's risk profile and as such they are responsible for its stability. They are also paid significantly higher bonuses than other employees. That is particularly problematic because the compensation system for bonuses is based in part on qualitative criteria and does not take sufficient account of the Bank's long-term stability.

In the past, the European Central Bank – in its role as Europe's top banking regulator – has explicitly warned against high bonuses in times of high uncertainty⁷. Deutsche Bank should now set an example and avoid potential reputational damage that could result from further warnings of this type.

By using the Bank's profits to pay out excessive bonuses instead of shoring up its stability, management has its priorities wrong. Deutsche Bank is Germany's largest bank, and as such it poses the greatest systemic risk to financial stability. Its derivatives exposures in 2023 were more than 12 times Germany's GDP⁸. Consequently, the Compensation Report cannot be approved under the circumstances outlined above.

⁶ One course of action would be to only pay out bonuses when the Bank can demonstrate a leverage ratio of at least 10%. Finanzwende has launched a petition on this issue:

<https://www.finanzwende.de/kampagnen/macht-es-moeglich-bonus-bremse-jetzt>

⁷ https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2020/ssm.2020_letter_remuneration_policies_in_the_context_of_the_coronavirus_COVID_19_pandemic.de.pdf?70c2f7f1c6c3c9c664224be526658b45

⁸ Total derivative exposure in 2023: EUR 52,457 billion (Annual Report 2023); German GDP in 2023: EUR 4,121 billion (Federal Statistical Office of Germany)



Shareholder Hans Oswald

**Deutsche Bank = db Annual General Meeting, 10:00 a.m. on May 16, 2024, Copyright1
Oswald2024**

**Proposals/counterproposals/approval of agenda item no. 1
Re agenda items 1 to 9**

**I call on the shareholders to support my proposals and
counterproposals!**

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]



[REDACTED]

[REDACTED]

[REDACTED]

I hereby submit proposal/counterproposal no. 2 on agenda item 3
that ratification of the acts of management of the members of the Management Board be refused.

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 **compensation report! This is always paid for by shareholders and the costs usually run to roughly €100,000!**

[REDACTED]

Once upon a time – as all fairy tales begin – the **db** shares were at an all-time high of some **€100 (according to onvista), before nosediving to an all-time low of approximately €5.** We're now at roughly €15
Many, many shareholders have lost a lot of money on **db** shares.

The management team is full of people with doctorates, some of whom have been there for years, but who do nothing significant or decisive to move the db share price forward. What db finally needs is doers and not just people with titles who rake in utopian salaries. The maximum pay is now €12 million (€12,000,000) plus further hefty benefits.

With regard to your many showpiece and image doctorate holders, what do you actually need them for? As a showpiece, to cultivate your image, or do they also promote your current business.



Time and again there are hard-hitting reports in the media, where in politics now also in stock corporations plagiarism, fake Dr. titles are uncovered and Dr. titles must be returned, this damages not only the person, but above all the company enormously. What is your stock corporation's position on this? How do you intend to avoid this damage to your image?

As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also has a Dr. Plagiarism, namely Dr. E. G., who is working at VW to help VW's e-cars achieve a breakthrough in China – as CEO of the joint venture Volkswagen Anhui Automotive Company Ltd. Credit: Porsche Consulting.....?

What is your stock corporation's position on this? How do you intend to avoid this damage to your image? What are you arranging as a preventive measure at our company...?

Just think of our noble and aristocratic CDU/CSU candidate for Chancellor, Karl-Theodor Freiherr von und zu Guttenberg, he also plagiarized a thesis and had to step down...etc...?

We kindly ask you to answer our request as a question at the AGM and to make a detailed statement on this...?

Thank you in advance for your efforts!

Kind regards from Snow White's home town of Lohr am Main

Oswald



Shareholder Hans Oswald

**Deutsche Bank Annual General Meeting, 10:00 a.m. on May 16, 2024,
Copyright1 Oswald2024
Proposals / Counterproposals no. 2
Re agenda items 1 to 9**

I call on the shareholders to support my proposals and counterproposals!

I hereby submit proposal/counterproposal on agenda item 4

that ratification of the acts of management of the members of the Supervisory Board be refused.

In addition to the agenda item

[Redacted text block consisting of several lines of blacked-out content]

Reasons:

1. Even in the COVID times, when virtual annual general meetings were introduced, **the meeting chairmen and Management Board members of the annual general meetings repeatedly** promised and communicated to shareholders that they would be happy to hold face-to-face annual general meetings again after the pandemic.
2. **The exclusion of shareholders from the annual general meetings is taking place and is also obviously intentional if a shareholder is unable or unwilling to use the Internet for a variety of reasons, or is abroad or not mobile, etc....**



3. The reasons repeatedly put forward by meeting chairmen and Management Board members that hybrid annual general meetings are too expensive are wrong.
We propose a very simple and straightforward financing solution.
Reduce the excessive remuneration paid to Management Board and Supervisory Board members by the costs of hybrid annual general meetings.
4. **Once more for comparison**, the CEO treats himself to **more than 42 times the maximum salary** of Germany's President, Frank-Walter Steinmeyer, and **more than 45 times the maximum salary** of the Chancellor Olaf Scholz...
And that is simply exaggerated, unrealistic and just usury !
Usury could also be a criminal offense....?
5. **So in that respect, it doesn't hurt the Management Board and Supervisory Board members too much...?**
6. A dividend of €0.45 is a mockery, a joke, it's ridiculous.....compared with maximum **Management Board pay of €12 million.**
That is a dividend indicator of 26,666,666 unbelievable.....but true...
7. Hybrid annual general meetings would be too legally complicated. With their legal teams, **that shouldn't be a problem. It would be an indictment at the expense of the shareholders** if you or your resourceful lawyers were unable to do this. After all, when it comes to justifying excessive remuneration, your lawyers are **always able to find fabulous, obedient experts who actually manage to make the horizontal and vertical remuneration comparisons look good. As always, the shareholders have to pay the costs.**
8. As we keep finding that more than 90% of shareholders and shareholder representatives demand hybrid or face-to-face annual general meetings, I call on **all like-minded shareholders and shareholder representatives to keep submitting similar proposals** until the bosses do as the shareholders wish. It is unacceptable for **employees, by which I mean Management Board members and Supervisory Board members, to refuse to work** and for the bosses of stock corporations to **keep shareholders from exercising their rights. Members of the Management Board and the Supervisory Board want to make the shareholders, the actual bosses, the owners of the stock corporations into supplicants.**
9. ING in the Netherlands shows that hybrid annual general meetings work: ...in 2023... a hybrid AGM took place.
10. Over the years, certain unacceptable practices by management board and supervisory board members to the detriment **of the shareholders have crept into many annual general meetings held in virtual form in attempts to**



circumvent and bypass the shareholders, the actual bosses, in particular with elaborate tricks, excluding larger groups of shareholders from annual general meetings, also in order to influence and manipulate the election results in their favor.

11. Many shareholders are disappointed that shareholder protectors such as SdK and DSW are not able to assert themselves with **hybrid annual general meetings and allow themselves to be downright shown up by the stock corporations....**

The compensation expert, Professor Dr. N [REDACTED] B [REDACTED] sends his regards... he **actually managed to increase his compensation 5 times by 100%, as a pioneer of the horizontal compensation spiral**, so that the other stock corporations can follow suit and increase...? Is it also the horizontal compensation effort in **your stock corporation to achieve this?**
Is this procedure coordinated among the stock corporations with the compensation expert, Professor Dr. N [REDACTED] B [REDACTED], despite active data protection...?

12. With regard to your many showpiece and image doctorate holders, what do you actually need them for? As a showpiece, to cultivate your image, or do they also promote your current business.

Time and again there are hard-hitting media reports, where in politics now also in stock corporations plagiarism, fake Dr. titles are uncovered and Dr. titles must be returned, this damages not only the person, but above all the company enormously. What is your stock corporation's position on this? How do you intend to avoid this damage to your image?

As has now been reported in the media and via the plagiarism platform VroniPlag®, **a high-ranking VW manager also has a Dr. Plagiarism, namely Dr. Dr. E [REDACTED] G [REDACTED], who is working at VW to help VW's e-cars achieve a breakthrough in China – as CEO.**

What is your stock corporation's position on this? How do you intend to avoid this damage to your image? What are you arranging as a preventive measure...?

13. **We kindly ask you to answer our request as questions at the AGM and to make a detailed statement on this...?**

Kind regards from Snow White's home town of Lohr am Main

Hans Oswald



Shareholder Hans Oswald

Counterproposals/approvals/approval no. 3 re agenda items 1 to 9

**Deutsche Bank, Annual General Meeting, 10:00 a.m. on May 16, 2024, Copyright1
Oswald 2024**

Shareholder Hans Oswald on agenda item 5

**I call on the shareholders to
support/vote in line with my
counterproposals/proposals!**

B

**Agenda Item 5 – 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:**

KPMG in Munich

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 neutral company do it for a
change....?**



E & Y gained much notoriety as a result of the Wirecard scandal. db should actually be VERY well versed in scandals...?

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, 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 many 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. [LINK10](#)

[Wikipedia information on money laundering, tax havens, tax optimization, tax evasion?](#)

[LINK5](#)

[LINK6](#)

[LINK7](#)

[LINK8](#)

The management team is full of people with doctorates, some of whom have been there for years, but who do nothing significant or decisive to move the db share price forward. What db finally needs is doers and not just people with titles who rake in utopian salaries. The maximum pay is €12 million (€12,000,000) plus further hefty benefits.

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Hans Oswald



Shareholder Dachverband der Kritischen Aktionärinnen und Aktionäre

Counterproposal of Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Deutsche Bank AG on May 16, 2024

Re Agenda Item 3: Ratification of the acts of management of the members of the Management Board for the 2023 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. Deutsche Bank remains the most heavily involved of Germany's major banks in financing fossil fuels and business models that destroy forests.

Further climate-damaging coal finance despite the new policy

Research from *urgewald* shows that Deutsche Bank provided USD 664 million in lending and underwriting to the coal sector in 2023, totaling over USD 200 million more than in 2022, despite its amended coal policy. The large amount is due to a major loan to South African energy utility Eskom, which at USD 403 million accounts for almost two-thirds of the total for 2023. Eskom generates 90% of its electricity from coal and more than 80% of its income from the coal business, and intends to continue building new coal-fired power plants. Eskom therefore far exceeds all of the thresholds under Deutsche Bank's expanded coal policy, and as such no further business should be conducted with it. However, Deutsche Bank's coal policy provides generous exceptions for existing clients like Eskom. They do not have to submit transformation plans until after 2025, and companies from non-OECD countries are not required to reduce coal dependency to below 30% of revenue until 2030. The Eskom financing therefore highlights the weaknesses of the coal policy, which provides overly long transition periods and fails to exclude coal producers.

Billions in lending and investments in destroying the natural environment

Deutsche Bank is one of a number of European banks that since the Paris Agreement on Climate Change have lent billions to companies heavily involved in deforestation. This is demonstrated in research from Greenpeace International, Harvest, Milieudefensie, Deutsche Umwelthilfe, OroVerde and other organizations



<https://www.greenpeace.de/klimaschutz/finanzwende/deutsche-bank-co-hauptfinanzierer-naturzerstoerung>. Continued lending activity undermines the efforts to limit emissions under the Paris Agreement.

The research, which is based on financial data from independent research organization Profundo, examined lending to and investments in major companies active in the "forest risk sectors" such as palm oil, cocoa and soy.

It shows that since 2016, Deutsche Bank has lent USD 33 billion to companies with a critical impact on the environment and invested USD 5.4 billion in them. Deutsche Bank finances at least four companies that are proven to be directly involved in the destruction of the natural environment: Bunge, Cargill, JBS and the Sinar Mas Group.

Agricultural conglomerate Cargill alone has received more than USD 3 billion in loans and USD 35 million in investments from Deutsche Bank. In recent years, Cargill has repeatedly been accused of destroying forests and other ecosystems. The cases involve Cargill's business activities with palm oil in south-east Asia, cocoa from Ivory Coast, maize from Brazil and soy from Brazil and Bolivia.

https://www.duh.de/fileadmin/user_upload/download/Projektinformation/Naturschutz/Entwaldung/220902_DUH_Harvest_Finanzierung_der_Entwaldung.pdf.

In Brazil, however, the loans to Cargill are not just related to expanding the soy frontier and destroying the rain forest: those affected by the planned new Cargill river port at Abaetetuba in the Brazilian state of Para and partner organizations supporting them report among other things on illegal land grabbing practices in an area that actually enjoys protected status in the Amazon region. They are defending themselves against violations of their land and environmental rights and the pending destruction of their homes. This is the subject of ongoing legal proceedings against Cargill in Brazil.

In addition, since 2016 Deutsche Bank has lent USD 383 million to and invested USD 109 million in agricultural conglomerate Bunge. According to a new report from Deutschen Umwelthilfe, Mighty Earth, Reporter Brasil and Instituto Centro de Vida (ICV), Bunge was directly involved in deforesting an area the size of 15,897 football fields in the endangered

https://www.duh.de/fileadmin/user_upload/download/Pressemitteilungen/Naturschutz/BOWL MEP Ger.pdf.

In Brazil, direct and indirect suppliers to the slaughterhouses of meat producer JBS in seven states in the Amazon and Cerrado are responsible for having cleared 447,913 hectares of forest between 2009 and 2023, of which 83,478 hectares were cleared between 2021 and



2023 alone (<https://mightyearth.org/article/mighty-earth-reveals-three-meat-giants-linked-to-half-a-million-hectares-of-deforestation-in-brazil/>). Since 2016, Deutsche Bank has lent USD 117 million to and invested USD 22 million in JBS.

