



Annual General Meeting 2025

Extension of the Agenda and
Statement by the Management



DEUTSCHE BANK AKTIENGESELLSCHAFT

Frankfurt am Main

– ISIN DE 0005140008 –

After the convocation of our Ordinary General Meeting for Thursday, May 22, 2025, as a virtual General Meeting in Frankfurt am Main (publication in the German Federal Gazette on March 31, 2025), Riebeck-Brauerei von 1862 GmbH, Cologne, represented by Bayer Krauss Hüber Partnerschaft von Rechtsanwälten mbB, Frankfurt am Main, Munich, requested in accordance with § 122 (2) and § 124 (1) Stock Corporation Act, that the Agenda of the General Meeting be extended by additional Items and that this Extension of the Agenda be announced without delay.

The following Items are therefore added to the Agenda:

Agenda Item 15: Resolution on the appointment of a special auditor pursuant to § 142 (1) Stock Corporation Act to audit the suspicion of gross violations of the statutory regulations for the timely formation of sufficient provisions for litigation cases in the Annual Financial Statements 2022, 2023 and/or 2024 (and the relevant Interim Reports) as well as the related submission of inaccurate financial-reporting management representations in Germany and the USA as well as the resulting and still to be incurred damages to the company in the cases of the lawsuits and appraisal proceedings relating to the gradual full takeover of Postbank by the company since the year 2008 by former and current members of the Management Board and Supervisory Board, in particular Mr. Christian Sewing, Mr. James von Moltke, Professor Dr. Stefan Simon, Mr. Fabrizio Campelli and Mr. Karl von Rohr, and / or the former member of the Supervisory Board Dr. Paul Achleitner as well as in the years 2023, 2024 and 2025 the Supervisory Board members involved in establishing the Annual Financial Statements 2022, 2023 and 2024 (hereinafter “Board Member(s))”.

Riebeck-Brauerei von 1862 GmbH, Vogelsanger Str. 104, 50823 Cologne (“Riebeck-Brauerei”) proposes that the following resolution be approved:

“Pursuant to § 142 (1) Stock Corporation Act, in order to prepare for potential claims to compensation for damages, a special auditor is appointed to audit whether the actions and / or omissions in breach of duty by former and current members of the Management Board and Supervisory Board, in particular by Mr. Christian Sewing, Mr. James von Moltke, Professor Dr. Stefan Simon, Mr. Fabrizio Campelli and Mr. Karl von Rohr, and / or the former member of the Supervisory Board Dr. Paul Achleitner and / or in the years 2023, 2024 and 2025 the Supervisory Board members involved in establishing the Annual Financial Statements 2022, 2023 and

2024 (hereinafter “Board Member(s)”) prevented a lawful, timely and / or sufficient formation of provisions for litigation cases in the Annual Financial Statements 2022, 2023 and 2024 (and the relevant Interim Reports) as well as the related submission of inaccurate financial-reporting management representations in Germany and the USA as well as the resulting and still to be incurred damages to the company in the cases of the lawsuits and appraisal proceedings relating to the gradual full takeover of Postbank by the company since the year 2008.

The special auditor is to examine in this context the following questions, also including any messaging services used in this connection by Board Members on their company or private mobile telephones, such as WhatsApp and IMessage:

- a. Where there assessments by (a) the internal Legal Department and / or (b) external legal advisors regarding the predominant probability of losing in litigation proceedings following the Federal Court of Justice (BGH) rulings of December 13, 2022 – II ZR 9/21 and II ZR 14/21 – with the mandatory obligation subsequently resulting from this to form provisions in the Annual Financial Statements 2022 and 2023?
- b. For what reason and / or motive was no provision formed in the Annual Financial Statements 2022 and / or 2023 despite these assessments?
- c. Would an appropriate provision have meant that Deutsche Bank AG would never have been able to achieve the 8% RoTE for the 2022 financial year, which was announced and repeatedly confirmed by Management Board Chairman Sewing to the capital markets, if litigation provisions had been dutifully formed, nor for 2023?
- d. In an investor update on April 28, 2024, Management Board members Sewing and von Moltke informed the capital markets (and subsequently also orally in telephone conferences) that there had been no indication for a change in the Management Board’s assessment regarding a predominant probability of losing in the litigation proceedings in Postbank takeover matters (“There was no indication before the hearing, including on April 25, that the hearing would impact management’s assessment as to the likelihood of a future outflow.”). Was this statement correct based on the assessments available to the Management Board members Sewing and von Moltke until April 25, 2024, from (a) the internal Legal Department and / or (b) external legal advisors?
- e. Were legal opinions regarding the lack of a necessity to form a provision, in particular those of the law firm Hengeler Mueller, obtained by Board Members under the threat of recourse claims against the law firm and / or person issuing such opinions?
- f. For what reasons were no provisions for the litigation risk formed in the Annual Financial Statements 2024 in the Postbank appraisal proceeding of up to EUR 700 million? Were such legal opinions subjected to a detailed plausibility check by Board Members and was an opinion obtained from the internal Legal Department?
- g. Are the issuance of two new benchmark Tier I bonds and / or the non-exercise of the call right on another benchmark Tier I bond, despite the doubling of the interest rates by 2030 in the third quarter of 2024 and/or the first quarter of 2025, based on requirements expressed by banking regulators regarding the continuing risk from the “Postbank complex” in order to be permitted to carry out a dividend payment in the General Meeting 2025 and / or the company share buybacks as announced per press release on March 28, 2025? If so,

what additional interest charges will the company incur from these bonds at least until the next call date?

Riebeck-Brauerei proposes that:

*DÖRNER WIRTSCHAFTSTREUHÄNDER GmbH Wirtschaftsprüfungsgesellschaft
represented by
Principal Partner
Auditor / Tax Consultant
Achim Dörner
Martin-Luther-Str. 69
71636 Ludwigsburg*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor DÖRNER WIRTSCHAFTSTREUHÄNDER GmbH Wirtschaftsprüfungsgesellschaft cannot or will not accept such office:

*Auditor, Tax Consultant
Thomas Tümmler
Hagener Straße 44-46
58642 Iserlohn*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Thomas Tümmler cannot or will not accept such office:

*Auditor, Tax Consultant
Dieter Bruckhaus
Am Markt 1
66125 Saarbrücken*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Dieter Bruckhaus cannot or will not accept such office:

*Auditor, Tax Consultant
Gero Hübenthal
c/o Hübenthal & Partner mbB
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Hastener Str. 11
42855 Remscheid*

shall be appointed as Special Auditor.

The Special Auditor can draw on the assistance of professionally qualified persons, in particular persons with knowledge of bookkeeping, accounting, stock corporation law and accounting law and / or persons with knowledge of the company's sector."

Reasons:

For a) to e):

On April 26, 2024, only one day after the publication of the quarterly figures for the first quarter of 2024 and a resulting significant rise in the price of the Deutsche Bank share, the company disclosed the formation of a provision for litigation expenses for the Postbank risk amounting to EUR 1.3 billion. The company's market capitalization subsequently declined by more than EUR 4 billion; this led to a wave of outrage from the bank's institutional investors and to announced claims to compensation for damages.

It was repeatedly asserted in the investor update subsequently published over the weekend on April 28, 2024, in the investor telephone conferences held over the weekend as well as to the press, namely by the Management Board members Sewing and von Moltke, in essence, that the statements of the Senate of the Higher Regional Court (OLG) Cologne came as a complete surprise, that the Federal Court of Justice (BGH) had broadly confirmed the bank's legal positions, and that it had ruled in the bank's favor in the past, and so forth. These Management Board members thus intentionally created the impression that they had no or could not have had any knowledge of a necessity to form a provision for the Postbank litigation risks until April 26, 2024.

The applicant strongly suspects that these statements by the Management Board members are untrue and that the formation of Postbank provisions in the Annual Financial Statements 2022 and 2023 was intentionally suppressed by Board Members (with the exception of members of the Supervisory Board), possibly also to advance their professional careers, in order to pretend to the shareholders and the capital markets that the Management Board Chairman Sewing achieved or even surpassed the earnings targets for 2022 and 2023 (8% RoTE in each case) that he had announced in 2019 as part of the large-scale restructuring plan. There are a number of indications for these suspicions:

- The ruling of the Higher Regional Court (OLG) Cologne of October 23, 2024, 13 U 231/17, against Deutsche Bank in the Postbank takeover offer case contains the finding that the bank had violated provisions of the Securities Takeover Act in 2008 with **conditional intent**. Of particular importance in this context is the fact that the Higher Regional Court (OLG) Cologne derives not only the attribution of voting rights, but also intent directly from the contractual provisions that were available for decades to the Management Board and the bank's trial attorneys. For this reason alone, it is difficult to reconcile, using common sense that Board Members would claim they had not known the risk.
- As early as 2016, Dr. Achleitner, Mr. Sewing, Mr. von Moltke and Professor Dr. Simon (at the time still a member of the Supervisory Board), among others, were notified, in writing and in the attached legal documents and with the threat of filing class actions, that the rulings handed down until then in the Postbank case by the Regional Court (LG) Cologne, the Higher Regional Court (OLG) Cologne and the Federal Court of Justice (BGH) are based on the subjectively reproachable inaccurate presentation of the facts of the matter by the bank and its attorneys of record. Submitted to these Board Members

were, among other things, the clauses that the courts subsequently used as the basis for the attribution of voting rights, in reversing their previous rulings.

- As early as the end of 2017, the Regional Court (LG) Cologne ordered the bank, in reversal of its ruling from 2011, on the basis of the now known clauses to make a retroactive payment from the takeover offer for Postbank shares.
- At the end of 2017, class actions were then filed, which subsequently accounted for approximately 90% of the EUR 1.3 billion provision.
- As early as the beginning of 2018, criminal charges were brought against former management bodies of the bank, the attorneys of record as well as, among others, Management Board Chairman Sewing due to the suspicion of attempted severe trial fraud. The Higher Regional Court (OLG) Cologne then released the key witnesses from their duty to testify, so that they would not have to incriminate themselves as witnesses. It subsequently ordered the submission of the contracts concluded with Post from which the influence on voting rights, the purchase of dividends and intent are derived. The bank's subjectively reproachable inaccurate presentation of the facts to the contrary was now found to be refuted in the meantime by the court, in the ruling of the Higher Regional Court (OLG) Cologne of October 23, 2024, 13 U 231/17, based on the contract document records; these official records and/or circumstances were of course known to Board Members of the company, also including Mr. Campelli, who was operationally responsible for the takeover offer in 2010.
- According to press reports, the Legal Department specified the Postbank risk as the bank's **second largest** legal risk – justifiably for a violation with intent – in submissions to the Management Board and Supervisory Board as early as the first quarter of **2018**, already at that time at a size of more than EUR 1.3 billion. The applicant is aware of a corresponding document from the second quarter of 2019. It is inconceivable as to what the legal basis was not to form a provision for the Postbank risk already in 2018. Was there confidence in the belief that the contracts would not be disclosed?
- In its judgement of December 13, 2022 – II ZR 9/21 and II ZR 14/21 – the Federal Court of Justice (BGH) set aside the ruling of the Higher Regional Court (OLG) Cologne in the Postbank complex based on a breach of the laws of thought and/or due to the unjustifiable, from any point of view, contract interpretation. The Federal Court of Justice (BGH) did not exactly agree with the bank – as the bank subsequently communicated – on all essential points. On the contrary, the Federal Court of Justice (BGH) suggested the parties reach an agreement and declared the contract provisions, it now knew, to be sufficient for an attribution.
- The referral back to the lower court took place for technical reasons, as the Higher Regional Court (OLG) did not establish some facts. These were – as the bank knows – already presented by the plaintiff's side and were either undisputed or not refutable by the bank.
- The attorneys of record and representatives of the company's Legal Department were present in the court room during the pronouncement of the judgement of the Federal Court of Justice (BGH) on December 13, 2022, but avoided being officially noted as present in the minutes of the hearing, possibly to be able to plead ignorance of the reasons for the judgement vis-à-vis the auditors of the company.

- The written reasons for the judgement were available to Board Members in January 2023 before the Annual Financial Statements were established and clearly led to an apparent, predominant probability of losing in litigation proceedings in the Postbank complex, which triggered a mandatory duty to form a provision in accordance with both the German Commercial Code (HGB) and International Financial Reporting Standards (IFRS) in the Annual Financial Statements 2022. Before the 2023 annual financial statements press conference, external legal advisors of the Management Board were notified twice that due to the capital market communications regarding the achievement of the earnings target and the resulting market expectations this created, a profit warning would have to be disclosed by the bank. Nothing of the sort took place.
- Weeks before establishment of the Annual Financial Statements 2022, the Audit Committee of the Supervisory Board of the bank was notified in detail about the obligation to form provisions, because, according to the written reasons for the ruling of the Federal Court of Justice (BGH) and the facts otherwise known to the bank, there was in any event a predominant probability of losing in litigation proceedings for the bank.
- The internal and external legal advisors, including the Management Board member responsible for Legal, Professor Dr. Simon, were subsequently called upon to take advantage of whistleblower protection because a non-formation of litigation provisions in the Postbank matters was no longer justifiable from any point of view.
- Attending the oral hearing before the Higher Regional Court (OLG) Cologne on April 26, 2024, were – for the first time since 2011 – not only staff members of the bank's Legal Department but also the Head of the Legal Department as well as an attorney sent by the management bodies as an observer. The formation of a provision amounting to EUR 1.3 billion took place within a few hours after the bank representatives returned to Frankfurt. That this came as a complete surprise and was not supposed to have been already prepared appears to be completely out of touch with everyday life for a provision of this magnitude and the signs described above as well as the required committee handling.
- The Management Board members Sewing and von Moltke referred afterwards to the allegedly available legal opinions of two legal advisors. According to the Management Board, this was primarily the law firm Hengeler Mueller as well as its partner Dr. Hanfland as attorney of record in the Postbank proceedings. According to the Management Board member Professor Dr. Simon in the General Meeting 2024, the bank took steps to secure liability claims against the law firm Hengeler Mueller. Board Members therefore stood by their decision based on allegedly available legal opinion statements of the law firm and/or of the partner who (a) contributed to an intentional violation of the Securities Takeover Act, (b) were subject to a criminal complaint due to attempted severe trial fraud, and (c) are personally involved and have special interests due to a threat of recourse claims. This alone is not in accordance generally accepted accounting principles.

The Special Audit will have to clarify the internal processes and responsibilities based on an examination of documents and questioning of those involved. The same applies to the motive: There is the suspicion that the formation of provisions was omitted for self-serving motives of the professional career advancement of Board

Members in order to suggest to shareholders and the capital markets an achievement of the restructuring targets in the 2022 financial year.

For f):

Although the bank discloses the appraisal proceedings and the abstract parameters in the Postbank complex in the Annual Report 2024, it refuses to disclose explicitly whether and in what amount a provision or contingent liability was formed. According to the applicant's knowledge, only the costs for the appraisal proceedings were set aside. The provision of EUR 1.3 billion disclosed on April 26, 2024, did not include the appraisal proceeding; furthermore, it has already been released again with a volume of EUR 400 million, so there is the strong suspicion that the Management Board members did not form any provision whatsoever for the appraisal proceedings and that the members of the Supervisory Board also did not urge such a provision. The maximum risk from the appraisal proceedings, according to the applicant's investigations, currently and subject to the further accruing of interest in the future, amounts to around EUR 90 per share, i.e., a total of EUR 600-700 million. The predominant legal risk arises solely from the general legal principle on which the Federal Court of Justice (BGH) based its decision in the Postbank I ruling: No one may derive advantages from his own unlawful actions.

For g):

According to the applicant's knowledge, a full range of regulatory authorities are addressing the developments specified above; also, according to the applicant's assessment, the fact that the provision was formed after the oral hearing before the Higher Regional Court (OLG) Cologne was probably indirectly due to the regulatory authorities. The issuance and/or non-redemption of the three benchmark Tier I bonds in close temporal proximity to (a) the late formation of litigation provisions totaling EUR 1.6 billion and (b) a prospective dividend increase and share buybacks are reasons for the strong suspicion that Board Members arranged through their provisioning policy that dividends and share buybacks are now only possible with a prior raising of capital through extraordinarily expensive and profit-diluting capital injections.

The Special Auditor will have to examine this and quantify the damage incurred to the company, including in particular any interest damage.

Agenda Item 16: Resolution on the appointment of a special auditor pursuant to § 142 (1) Stock Corporation Act to audit the suspicion of gross violations of the statutory regulations for the timely formation of sufficient provisions for litigation cases in the Annual Financial Statements 2022 and 2023 (and the relevant Interim Reports) as well as the related submission of inaccurate financial-reporting management representations in Germany and the USA as well as the resulting and still to be incurred damages to the company in connection with lawsuits relating to foreign currency loans in Poland by former and current members of the Management Board and Supervisory Board, in particular Mr. Christian Sewing, Mr. James von Moltke, Professor Dr. Stefan Simon as well as in the years 2023 and 2024 the Supervisory Board members

involved in establishing the Annual Financial Statements 2022 and 2023 (hereinafter “Board Member(s)”).

Riebeck-Brauerei proposes the following resolution:

“Pursuant to § 142 (1) Stock Corporation Act, in order to prepare for potential claims to compensation for damages, a special auditor is appointed to examine whether the actions and / or omissions in breach of duty by the former and current members of the Management Board and Supervisory Board, in particular by Mr. Christian Sewing, Mr. James von Moltke, Professor Dr. Stefan Simon and / or in the years 2023 and 2024 the Supervisory Board members involved in establishing the Annual Financial Statements 2022 and 2023 (“Board Member(s)”) prevented a lawful formation of provisions for litigation cases in the Annual Financial Statements 2022 and 2023 (and the relevant Interim Reports) as well as the related submission of inaccurate financial-reporting management representations in Germany and the USA as well as the resulting and still to be incurred damages to the company in the case of lawsuits relating to foreign currency loans in Poland.

The special auditor is to examine in this context the following questions, also including any messaging services used in this connection by the Board Members on their company or private mobile telephones, such as WhatsApp and iMessage:

- a. Was there a change in the matters to be assessed relating to the complex of foreign currency loans in Poland in the 2024 financial year that led to a changed assessment of the Board Members relating to the necessity of forming a litigation provision amounting to EUR 300 million?*
- b. Did one or several Board Members overlook assessments by (a) the internal Legal Department and / or (b) external legal advisors regarding the predominant probability of losing in litigation proceedings in the complex of Polish foreign currency loan proceedings when preparing and/or establishing and/or attestation of the Annual Financial Statements 2022 and 2023? What were the motives for this conduct?*

Riebeck Brauerei proposes that:

*DÖRNER WIRTSCHAFTSTREUHÄNDER GmbH Wirtschaftsprüfungsgesellschaft
represented by
Principal Partner
Auditor / Tax Consultant
Achim Dörner
Martin-Luther-Str. 69
71636 Ludwigsburg*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Achim Dörner cannot or will not accept such office:

*Auditor, Tax Consultant
Thomas Tümmeler
Hagener Straße 44-46
58642 Iserlohn*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Thomas Tümmeler cannot or will not accept such office:

*Auditor, Tax Consultant
Dieter Bruckhaus
Am Markt 1
66125 Saarbrücken*

shall be appointed as Special Auditor, or as replacement in the event that the Special Auditor Dieter Bruckhaus cannot or will not accept such office:

*Auditor, Tax Consultant
Gero Hübenthal
c/o Hübenthal & Partner mbB
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Hastener Str. 11
42855 Remscheid*

shall be appointed as Special Auditor.

The Special Auditor can draw on the assistance of professionally qualified persons, in particular persons with knowledge of bookkeeping, accounting, stock corporation law and tax law and/or persons with knowledge of the company's sector."

Reasons:

In the 2025 annual financial statements press conference, the Management Board Chairman, Mr. Sewing, promised that *"from now on, provisions for litigation risks will be consistently formed."* The Management Board Chairman himself thereby conceded that this was apparently not the case in the past.

The legal risks related to the foreign currency loans in Poland have been known for years. The Special Auditor will therefore have to determine if there was an external reason that led to a reassessment of this legal risk in 2024 or if this involves (also, as apparently already in the preceding application for an extension regarding the "Postbank complex") a catching-up of a provision not formed in breach of duty in prior years. Also to be determined is the motive.

Statement by the Management Board and Supervisory Board on items 15 and 16 which were added to the agenda upon request of Riebeck Brauerei von 1862 GmbH

On 17 April 2025, the shareholder Riebeck Brauerei von 1862 GmbH provided, as in previous years, the company with a request to add two agenda items (agenda items 15 and 16) to the agenda of the 2025 Annual General Meeting. Both agenda items are related to requests for the appointment of a special auditor in connection with the company's creation of provisions.

The Management Board and the Supervisory Board of the company comment on the allegations underlying this request for an extension of the agenda as follows:

The assertion that members of the company's Management Board and/or Supervisory Board had breached their obligations in relation to the creation of provisions in the matters referred to in the request to extend the agenda is incorrect. The Management Board and the Supervisory Board have always carefully examined the requirements for the creation of provisions in close consultation with the auditor and various external lawyers.

In particular, the creation of a litigation provision of EUR 1.3 billion in connection with the Postbank takeover was only accurate in April 2024. Up to this point, even after the judgments of the Federal Court of Justice of 13 December 2022, the lawyers advising the Bank considered that there was a strong likelihood of success, so that the creation of a provision was neither necessary nor permissible. Following the decisions of the Federal Court of Justice of 13 December 2022, the Management Board obtained a further assessment of the prospects for success of the case by another independent law firm; this assessment also concluded that the Bank's risk of losing the case remained below 50%, as a result of which provisioning was not permitted at that time (December 2022). It was only at the hearing on 26 April 2024 that the Higher Regional Court of Cologne again considered the prospects for success of the case. In its oral statements, the Court indicated that it may find elements of those claims valid in a later ruling. These court statements impacted the Bank's estimation of the probability of a future outflow, as a result of which a legal provision had to be created in the second quarter of 2024.

With regard to the claims made in the ongoing appraisal proceedings in connection with the takeover of Postbank, in view of the previous case-law the Bank considers that there is still no legal basis. The judgment of the Higher Regional Court of Cologne of 23 October 2024 has no direct legal impact on the ongoing appraisal proceedings; it must be seen legally separate from these further proceedings. Even if the applicants were to win the appraisal proceedings, the Bank considers that the outflow would be significantly lower than the alleged amount of EUR 700 million.

The Audit Committee and the Supervisory Board are in close contact with the auditor on all accounting issues. At no point in time did the auditor raise any objections against the Management Board's treatment regarding the creation of provisions.

Against this background, the Supervisory Board proposes to vote against the requests to appoint special auditors under agenda items 15 and 16. In contrast, the Management Board is not entitled to submit voting proposals to the Annual General Meeting in accordance with the Stock Corporation Act, insofar as it concerns the appointment of auditors (also) relating to the conduct of the Management Board.

Frankfurt am Main, April 2025
The Management Board and the Supervisory Board

This version of the Extension of the Agenda and the Statement by the Management is an English convenience translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.

