Deutsche Bank

General Meeting 2021

Counterproposals

As of 12 May 2021

The counterproposals and election proposals from shareholders currently submitted to us within the deadline stipulated in §§ 126 (1), 127 Stock Corporation Act are presented below.

We designate with capital letters those counterproposals that require a separate resolution. If you wish to support or reject such proposals, please cast your vote next to the respective proposal on the registration form for the Annual General Meeting (absentee voting or proxy and voting instructions) or on the shareholder portal. Please ensure that you tick the appropriate box under the respective item on the Agenda to indicate how you would like to vote so that your vote is counted even if the counterproposal is not voted on at the General Meeting.

The other counterproposals, which merely reject proposals made by the management, are not designated with capital letters.

The proposals and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

Counterproposals

Shareholder Sven Scheller, Munich re. Agenda Item 4

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

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

Reasons

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

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

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

Proposed alternatives:

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

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

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

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

Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that ratification of the acts of management of the Management Board be refused.

Reasons

The Management Board of Deutsche Bank continues to pursue a course of action that is incompatible with the goals of the Paris Agreement on Climate Change.

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

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

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

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

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

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

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

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

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