

Deutsche Bank AG

Qatari royal family boosts stake in Deutsche Bank



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Deutsche Bank said on Friday that Qatar's royal family had boosted its stake in the bank to close to 10 per cent, and suggested a replacement for the open position on the German lender's supervisory board.

Qatar's al-Thani family bought into Deutsche Bank in 2014, after the then chief executive Anshu Jain persuaded them to invest in the bank as part of an [€8bn capital raising](#). As of August last year, they held a 6.1 per cent stake in the bank through two investment groups.

The increase in their stake — owned via Paramount Services Holdings and Supreme Universal Holdings — means that the Qataris are now Deutsche Bank's biggest shareholder, ahead of asset manager BlackRock, which has a stake of roughly 6 per cent. Neither the price, nor the timing, of the stake increase were disclosed.

[Shares in Deutsche Bank](#) have halved over the past year and hit an all-time low last week. They were up 0.3 per cent in midday trading in Frankfurt.

Deutsche Bank said that the Qataris had recommended appointing the lawyer Stefan Simon as a replacement for [Georg Thoma](#), who stepped down from the bank's supervisory board this year following a dispute over how to deal with the lender's past scandals.

Mr Simon, who is a partner at the law firm Flick Gocke Schaumburg in Bonn, will stand for election at Deutsche Bank's shareholder meeting in May next year. In the meantime, he will be appointed to the board by court order.

He has previously worked for the bank - although not the supervisory board - having assisted Deutsche staff during regulator Bafin's investigation into the bank's role in the Libor affair, according to a person familiar with the situation.

Paul Achleitner, Deutsche Bank's chairman, welcomed Mr Simon to the bank, saying that he had a "great deal of experience in corporate law, corporate governance and compensation oversight." Mr Simon said he was "looking forward to the task".

[Deutsche Bank](#) has been looking to fill the gap on its supervisory board since Mr Thoma left the bank in May after coming under fire from other board members.

The veteran lawyer headed Deutsche Bank's integrity committee, whose remit includes overseeing the bank's efforts to comply with legal and regulatory requirements.

However, Mr Thoma's approach left him at odds with some colleagues, and in an unusual move Deutsche Bank's vice-chairman, Alfred Herling, accused him of "overzealousness" in an article in the Frankfurter Allgemeine Sonntagszeitung, adding that the costs of his investigations were "no longer proportionate".

Mr Achleitner said that Mr Thoma's former position as head of the integrity committee would be taken on by Louise Parent, the US lawyer who has fulfilled the role on an interim basis since his departure.

Deutsche Bank added that one of the employee representatives on its board, Rudolf Stockem, would step down from his role at the end of this month because of ill health. The bank said that he would be replaced "in due course".

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