



## Declaration of Conformity 2020

The Management Board and Supervisory Board of Deutsche Bank Aktiengesellschaft state pursuant to section 161 German Stock Corporation Act (AktG):

1. The last Declaration of Conformity was issued on October 30, 2019. Since then Deutsche Bank Aktiengesellschaft has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated February 7, 2017, published in the Federal Gazette (Bundesanzeiger) on April 24, 2017, subject to the following deviations:
  - Relating to No. 5.3.3, according to which the supervisory board shall form a nomination committee composed exclusively of shareholder representatives. Section 25 (d) of the German Banking Act stipulates that the nomination committee of the supervisory board must take on additional tasks that should be performed not solely by the shareholder representatives on the supervisory board. For this reason, the Nomination Committee of the Supervisory Board of Deutsche Bank Aktiengesellschaft also comprises representatives of the employees. However, it will be ensured that the candidate recommendations for the election proposals to the General Meeting will be prepared exclusively by the Committee’s shareholder representatives.
  - Relating to No. 4.2.3 (2) sentence 6, according to which the amount of compensation for the management board members shall be capped, both overall and with regard to variable compensation components. The existing employment contracts (in conjunction with equity plan conditions) of the members of the Management Board of Deutsche Bank Aktiengesellschaft do provide for a limit (cap) in the awarding of total compensation and their variable compensation components. In this context, however, some hold the view that such limits would have to apply not only to the granting and awarding of the compensation components but also to their later payout. Although Deutsche Bank Aktiengesellschaft does not consider this view to be convincing, we state merely as a precautionary measure that a limit (cap) has not been set for the payout amount of deferred equitybased compensation and that therefore Deutsche Bank Aktiengesellschaft deviates from the recommendation in No. 4.2.3 (2) sentence 6 according to this interpretation.
2. On December 16, 2019, the „Government Commission on the German Corporate Governance Code“ submitted a new version of the German Corporate Governance Code, which came into effect with its publication by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) on 20 March 2020. The new version limits the applicability of the Code’s recommendations to credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. Deutsche Bank Aktiengesellschaft complies with the applicable recommendations of this new version and will continue to comply with them in the future, whereas as of now the following deviation applies:

- Relating to recommendation G.1, first bullet, which recommends that the remuneration system for the Management Board shall – inter alia – define “how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration)”. The remuneration system defines a maximum remuneration, but this maximum remuneration currently does not include the service cost for the contributions to the company pension of the Management Board members. For the future, it is envisaged to comply with the recommendation also in this regard.

Frankfurt am Main, in October 2020

The Management Board  
of Deutsche Bank Aktiengesellschaft

The Supervisory Board  
of Deutsche Bank Aktiengesellschaft