



Corporate Governance Statement 2020

Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code/ Corporate Governance Report

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All information presented in this Corporate Governance Statement according to Section 289f and 315d of the German Commercial Code is as of February 19, 2021.

Management Board and Supervisory Board

Management Board

The Management Board of Deutsche Bank AG is responsible for the management of the company in accordance with the law, the Articles of Association of Deutsche Bank AG and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business. The Management Board, as the Group Management Board, manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, as well as a properly functioning business organization and corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information in section "Targets for the proportion of women in management positions/gender quota" in this Corporate Governance Statement).

The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of our Management Board is specified in its Terms of Reference, the current version of which is available on our website (www.db.com/ir/en/documents.htm).

Personnel changes to the Management Board and the current members of the Management Board

The following members of the Management Board were appointed for a three-year period:

- Christiana Riley and Bernd Leukert with effect from January 1, 2020
- Professor Dr. Stefan Simon and Alexander von zur Mühlen with effect from August 1, 2020.

The following members of the Management Board left the Management Board:

- As of July 31, 2020: Werner Steinmüller.

The following information is provided on the current members of the Management Board on the year in which they were born, year in which they were first appointed and year in which their term expires as well as their current positions and area of responsibility according to the current Business Allocation Plan for the Management Board. Also specified are their other board mandates or directorships outside of Deutsche Bank Group as well as all memberships in legally prescribed supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises. The members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside Deutsche Bank Group.

Christian Sewing

Year of birth: 1970
First appointed: 2015
Term expires: 2022

Christian Sewing became a member of our Management Board on January 1, 2015, and Chairman of the Management Board with effect from April 8, 2018. He is responsible on the Management Board for Communications & Corporate Social Responsibility (CSR), Research and Group Audit as well as for the Corporate Bank and the Investment Bank.

Prior to assuming his role on the Management Board, Mr. Sewing was Global Head of Group Audit and held a number of positions before that in Risk, including Deputy Chief Risk Officer (from 2012 to 2013) and Chief Credit Officer (from 2010 to 2012) of Deutsche Bank.

From 2005 until 2007, Mr. Sewing was a member of the Management Board of Deutsche Genossenschafts-Hypothekenbank.

Before graduating with a diploma from the Bankakademie Bielefeld and Hamburg, Mr. Sewing completed a bank apprenticeship at Deutsche Bank in 1989.

Mr. Sewing does not have any external directorships subject to disclosure.

Karl von Rohr

Year of birth: 1965
First appointed: 2015
Term expires: 2023

Karl von Rohr became a member of our Management Board on November 1, 2015, and President as of April 8, 2018. He is responsible on the Management Board for the Private Bank and Asset Management (AM). He is also Regional Chief Executive Officer (CEO) for Germany and since September 2020 has also been responsible for the EMEA Region (Europe, Middle, East and Africa).

Mr. von Rohr joined Deutsche Bank in 1997. From November 2015 to November 2019 he was the Management Board member responsible for Human Resources and until the end of July 31, 2020, he was responsible for Legal, Group Governance and Government & Regulatory Affairs. From 2013 to 2015 he was Global Chief Operating Officer, Regional Management. Prior to this, he was Head of Human Resources for Deutsche Bank in Germany and member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. During his time at Deutsche Bank, he has held various senior management positions in other divisions in Germany and Belgium.

He studied law at the universities of Bonn (Germany), Kiel (Germany), Lausanne (Switzerland) and at Cornell University (U.S.A.).

Mr. von Rohr does not have any external directorships subject to disclosure.

Mr. von Rohr is Chairman of the Supervisory Board of DWS Group GmbH & Co. KGaA and was Chairman of the Supervisory Board of DB Privat- und Firmenkundenbank AG until May 15, 2020.

Fabrizio Campelli

Year of birth: 1973
First appointed: 2019
Term expires: 2022

Fabrizio Campelli became a member of our Management Board on November 1, 2019. He is our Chief Transformation Officer and the Management Board member responsible for Transformation and Human Resources.

He previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that he was Head of Strategy & Organizational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group.

He joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions.

He holds an MBA from MIT Sloan School of Management and a Business Administration degree from Bocconi University in Milan.

Mr. Campelli has been a member of the following Supervisory Boards since June 26, 2020: BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V.

He was Chairman of the Board of Directors of Deutsche Bank (Suisse) SA until December 31, 2020.

Frank Kuhnke

Year of birth: 1967

First appointed: 2019

Term expires: 2021

Frank Kuhnke became a member of our Management Board on January 1, 2019. He is our Chief Operating Officer and is the Management Board member responsible for Global Procurement, Global Real Estate and for Corporate Bank/Investment Bank/Capital Release Unit (CB/IB/CRU) Operations (excluding Settlement Operations) and CB/IB/CRU Know-Your-Customer (KYC) Operations. In addition he is responsible for the Capital Release Unit. Until September 2020 he was responsible for the EMEA Region.

He joined Deutsche Bank in 1986 and was appointed as Deutsche Bank's Chief Operating Officer (COO) in April 2018. From January 2016 until April 2018 he was Divisional Control Officer, Chief Administrative Officer and Head of Operations of the Private & Commercial Bank. Prior to that Mr. Kuhnke was Divisional Control Officer for Deutsche Asset & Wealth Management. From 2012 until 2015 he worked in Deutsche Bank's Non-Core Operations Unit, initially as Chief Risk Officer and subsequently as Chief Operating Officer (COO). Between 2008 and 2012 he held management positions in Risk, based in London. During his career, he has worked across several business divisions and infrastructure functions in Tokyo, New York and Germany and has run global organizations within Deutsche Bank Group.

Before graduating with a diploma from Bank Akademie Lüneburg, Mr. Kuhnke completed a bank apprenticeship at Deutsche Bank.

Mr. Kuhnke does not have any external directorships subject to disclosure.

He was a member of the Supervisory Board of Deutsche Bank Società per Azioni until June 25, 2020.

Bernd Leukert

Year of birth: 1967

First appointed: 2020

Term expires: 2022

Bernd Leukert became a member of our Management Board on January 1, 2020. He is our Chief Technology, Data and Innovation Officer and is responsible for the Chief Information Offices for the Infrastructure areas and the business divisions, Chief Technology Office, Technology Infrastructure, Chief Data Office, Chief Security Office, Strategy & Innovation Network as well as CB/IB/CRU Settlement Operations.

He joined Deutsche Bank on September 1, 2019. He previously worked for many years at SAP SE, the global software company. From 2014 to 2019, he was responsible for product development and innovations as well as the Digital Business Services division on the Executive Board. He joined SAP in 1994 and held various management positions.

Mr. Leukert studied Industrial Engineering and Management at the University of Karlsruhe and at Trinity College Dublin, graduating in 1994 with a Masters Degree in Business Administration.

Mr. Leukert is member of the Supervisory Board of Bertelsmann SE & Co. KGaA and was a member of the Supervisory Board of TomTom N.V. until April 15, 2020.

He has been a member of the Supervisory Board of DWS Group GmbH & Co. KGaA since July 21, 2020.

Stuart Lewis

Year of birth: 1965

First appointed: 2012

Term expires: 2023

Stuart Lewis became a member of our Management Board on June 1, 2012. He is our Chief Risk Officer responsible for the functions managing Credit Risk, Non-Financial Risk, Market Risk and Liquidity Risk as well as for the Risk-Infrastructure units. In addition, he is responsible for Compliance, Anti-Financial Crime (AFC) and the Business Selection and Conflicts Office as well as the United Kingdom & Ireland region.

He joined Deutsche Bank in 1996. Prior to assuming his current role, Mr. Lewis was Deputy Chief Risk Officer and subsequently Chief Risk Officer of the Corporate & Investment Bank from 2010 to 2012. Between 2006 and 2010 he was Chief Credit Officer.

Before joining Deutsche Bank in 1996, he worked at Credit Suisse and Continental Illinois National Bank in London.

He studied at the University of Dundee, where he obtained an LLB (Hons), and he holds an LLM from the London School of Economics. He also attended the College of Law, Guildford.

Mr. Lewis does not have any external directorships subject to disclosure. He has held the position of Visiting Professor in Practice in the Finance Department at the London School of Economics since 2017.

He was Chairman of the Advisory Council of DEUKONA Versicherungs-Vermittlungs-GmbH until August 1, 2020 and Chairman of the Supervisory Board of Deutsche Bank Società per Azioni until June 25, 2020.

James von Moltke

Year of birth: 1969

First appointed: 2017

Term expires: 2023

James von Moltke became a member of our Management Board on July 1, 2017. He is our Chief Financial Officer and in this function he is responsible for, among other things, Finance, Group Tax, Treasury and Investor Relations.

Before Mr. von Moltke joined Deutsche Bank he served as Treasurer of Citigroup. He started his career at Credit Suisse First Boston in London in 1992. In 1995, he joined J.P. Morgan, working at the bank for 10 years in New York and Hong Kong. After next working at Morgan Stanley in New York for four years, where he led the Financial Technology advisory team globally, Mr. von Moltke joined Citigroup as Head of Corporate M&A in 2009. Three years later he became the Global Head of Financial Planning for the U.S. bank.

He holds a Bachelor of Arts degree from New College, University of Oxford.

Mr. von Moltke was a member of the following Supervisory Boards until June 26, 2020: BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V.

Alexander von zur Mühlen

Year of birth: 1975

First appointed: 2020

Term expires: 2023

Alexander von zur Mühlen became a member of our Management Board on August 1, 2020. He is our Regional CEO Asia Pacific.

Mr. von zur Mühlen joined Deutsche Bank in 1998 and over the years has held a range of management roles in London and Frankfurt across infrastructure and business divisions. Between 2018 and 2020 he was responsible for the Group's strategic development and advisor to the Chief Executive Officer (CEO). Before that, he served as Co-Head of Global Capital Markets, with a regional focus on Asia Pacific and EMEA. From 2009 to 2017, he was Group Treasurer.

Alexander von zur Mühlen holds a Diploma in Business Administration from the Berlin School of Economics and Law in Berlin.

Mr. von zur Mühlen does not have any external directorships subject to disclosure.

Christiana Riley

Year of birth: 1978

First appointed: 2020

Term expires: 2022

Christiana Riley became a member of our Management Board on January 1, 2020. She is our Regional CEO Americas.

Mrs. Riley joined Deutsche Bank in 2006 where she was recently the Chief Financial Officer of the Corporate & Investment Bank. She previously spent nine years in Group Strategy & Planning, which she headed from 2011 to 2015. Prior to this Mrs. Riley worked at the management consultancy McKinsey & Company and at the investment bank Greenhill & Co.

She graduated cum laude in 2000 from Princeton University in America where she studied Romance Languages, Literature and Linguistics. She also studied at London Business School in the UK, where she gained a Master of Business Administration in 2005.

Mrs. Riley is a member of the Supervisory Board of The Clearing House Payments Company LLC.

Mrs. Riley is Chief Executive Officer of DB USA Corporation.

Stefan Simon

Year of birth: 1969

First appointed: 2020

Term expires: 2023

Stefan Simon became a member of our Management Board on August 1, 2020. He is our Chief Administrative Officer (CAO) and is responsible for Government and Regulatory Affairs as well as for Legal and Governance.

Mr. Simon joined Deutsche Bank on August 1, 2019. He was a member of Deutsche Bank's Supervisory Board from August 2016 until July 2019 and was Chairman of its Integrity Committee. He is a lawyer and tax consultant and between 1997 and 2016 worked at the law firm Flick Gocke Schaumburg, where he became a partner in 2002. Since 2008 he has also been an Honorary Professor at the University of Cologne.

He studied law at the University of Cologne and received his doctorate there in 1998.

Mr. Simon is Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG.

Supervisory Board

The Supervisory Board of Deutsche Bank AG appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. It works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board based on proposals of the Chairman's Committee while taking into account recommendations of the Nomination Committee. Based on proposals of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board resolves on the compensation system for the Management Board and reviews it regularly.

In accordance with Section 9 (1) of the Articles of Association, the members of the Supervisory Board can be elected for the period until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the fourth financial year following the beginning of the term of office. For the election of shareholder representatives, the General Meeting may establish that the terms of office of individual members may begin or end on differing dates. In accordance with Section 4 (2) of the Terms of Reference for the Supervisory Board, shareholder representatives will be proposed in the future to the General Meeting for election in each case only for a maximum of approximately four years, i.e. until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the third financial year following the beginning of the term of office, whereby the financial year in which the term of office begins is not taken into account.

The internal organization of the Supervisory Board and its committees as well as the tasks and profiles of the individual members are subject to specific statutory and regulatory requirements that further specify and supplement the corporate-law regulations concerning corporate governance. Such requirements are founded on, among other things, the German Banking Act (Kreditwesengesetz), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), the guidelines of the European Banking Authority and the administrative practices of the European Central Bank as our supervisory authority. In individual cases, these are in contradiction to the recommendations of the German Corporate Governance Code ("Code") and, in such case, this may lead to a statement of exceptions in our Declaration of Conformity.

The Supervisory Board receives reports from the Management Board at least within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. Furthermore, Group Audit informs the Audit Committee regularly, and in the case of severe deficiencies without undue delay, of any serious deficiencies identified and of any deficiencies that have not yet been remediated. The Chairman of the Supervisory Board is informed accordingly of any serious findings against the members of the Management Board. The Supervisory Board and Management Board adopted an Information Regime, which specifies not only the reporting to the Supervisory Board but also rules relating to the Supervisory Board's enquiries and requests for information from employees of the company, as well as the exchange of information in connection with preparations for the meetings and between the meetings.

The Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. Between meetings, the Chairman of the Supervisory Board, and, if expedient, the chairpersons of the Supervisory Board committees, maintain regular contact with the Management Board, especially with the Chairman of the Management Board, and deliberate with him on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization as well as material litigation cases. The Chairman of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group. The Chairman of the Supervisory Board engages in discussions with investors on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions.

The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 of the Articles of Association of Deutsche Bank AG. The Supervisory Board meets regularly without the Management Board. After due consideration and insofar as materially appropriate, the Supervisory Board, or any of its committees, may, in order to perform their tasks, consult auditors, legal advisors and other internal or external advisors. In performing their tasks, the Chairman of the Supervisory Board, the chairpersons of the standing committees and the Supervisory Board members are supported by the Office of the Supervisory Board, which is independent of the Management Board.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference. The current version is available on the Deutsche Bank website (www.db.com/ir/en/documents.htm). The number of meetings that took place during the financial year is stated in the Report of the Supervisory Board.

Members of the Supervisory Board

The Supervisory Board of Deutsche Bank AG has 20 members. In accordance with the German Co-Determination Act (Mitbestimmungsgesetz), it comprises an equal number of shareholder representatives and employee representatives.

The suitability of each individual member to perform their mandate is assessed both internally and externally by the regulatory authorities, determined and monitored continuously. The suitability assessment covers the expertise, reliability and time availability of the individual members. In addition, there is an assessment of the knowledge, skills and experience of the Supervisory Board as a whole that are necessary for it to perform its control function. Passing the suitability assessment and the continual suitability of the Supervisory Board member during the entire mandate with Deutsche Bank AG are mandatory regulatory prerequisites for the performance of their work.

The members representing our shareholders were elected at the General Meeting on May 24, 2018. In departure from this, Dr. Paul Achleitner was first elected at the General Meeting on May 31, 2012, Dr. Gerhard Eschelbeck was elected at the General Meeting on May 18, 2017 and Sigmar Gabriel, Dr. Dagmar Valcárcel and Dr. Theodor Weimer were elected at the General Meeting on May 20, 2020. The election of employee representatives took place on April 26, 2018.

Among the members representing shareholders, Katherine Garrett-Cox left the Supervisory Board effective May 20, 2020. Stephan Szukalski stepped down as an employee representative from the Supervisory Board effective December 31, 2020. For the remainder of his term of office on the Supervisory Board, he is being replaced by the substitute member elected to take his place, Stefan Viertel with effect from January 1, 2021.

The following table shows information on the current members of our Supervisory Board. The information includes the years in which the members were born, the dates on which they were first elected or appointed, the years when their terms expire, their principal occupations as well as their memberships on other companies' supervisory boards, other non-executive directorships and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Dr. Paul Achleitner Year of birth: 1956 First elected: May 31, 2012 Term expires: 2022	Chairman of the Supervisory Board, Deutsche Bank AG	Bayer AG; Daimler AG (until July 2020); Henkel AG & Co. KGaA (member of the Shareholders' Committee)
Ludwig Blomeyer-Bartenstein* Year of birth: 1957 First elected: May 24, 2018 Term expires: 2023	Spokesman of the Management and Head of the Market Region Bremen, Deutsche Bank AG	Frowein & Co. Beteiligungs AG; Bürgschaftsbank Bremen GmbH (member of the Board of Directors)
Frank Bsirske* Year of birth: 1952 First elected: May 23, 2013 Term expires: 2023	Supervisory Board member	RWE AG (Deputy Chairman); DB Privat- und Firmenkundenbank AG (until May 2020); innogy SE (Deputy Chairman)
Mayree Carroll Clark Year of birth: 1957 First elected: May 24, 2018 Term expires: 2023	Founder and Managing Partner, Eachwin Capital	Ally Financial, Inc. (Member of the Board of Directors); Taubman Centers, Inc. (Member of the Board of Directors) (until December 2020)
Jan Duscheck* Year of birth: 1984 Appointed by the court: August 2, 2016 Term expires: 2023	Head of national working group Banking, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	No memberships or directorships subject to disclosure
Dr. Gerhard Eschelbeck Year of birth: 1965 First elected: May 18, 2017 Term expires: 2022	Chief Information Security Officer, Aurora Innovation, Inc.	Onapsis Inc. (Member of the Board of Directors); Woot-Cloud Inc. (Member of the Board of Directors)
Sigmar Gabriel Year of birth: 1959 Appointed by the court: March 11, 2020 Term expires: 2025	Former Federal Minister	GP Papenburg AG; Siemens Energy AG (since September 2020)

Timo Heider* Year of birth: 1975 First elected: May 23, 2013 Term expires: 2023	Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung AG, Chairman of the General Staff Council of PCC Services GmbH der Deutschen Bank; Chairman of the Staff Council of BHW Bausparkasse AG, PCC Services GmbH der Deutschen Bank, Postbank Finanzberatung AG and BHW Holding GmbH; Deputy Chairman of the Group Staff Council of Deutsche Bank AG	BHW Bausparkasse AG (Deputy Chairman); PCC Services GmbH der Deutschen Bank (Deputy Chairman); Pensionskasse der BHW Bausparkasse AG VVaG (Deputy Chairman)
Martina Klee* Year of birth: 1962 First elected: May 29, 2008 Term expires: 2023	Deputy Chairperson of the Staff Council PWCC Center Frankfurt, Deutsche Bank AG	Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG
Henriette Mark* Year of birth: 1957 First elected: June 10, 2003 Term expires: 2023	Member of the Staff Council Southern Bavaria, of the General Staff Council and of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure
Gabriele Platscher* Year of birth: 1957 First elected: June 10, 2003 Term expires: 2023	Chairperson of the Staff Council Niedersachsen Ost, Deutsche Bank	BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson)
Detlef Polaschek* Year of birth: 1960 First elected: May 24, 2018 Term expires: 2023	Deputy Chairman of the Supervisory Board; Member of the General Staff Council; Chairman of the Staff Council of Deutsche Bank Niederrhein and Ruhr Region, Central and Eastern Region of Deutsche Bank AG	No memberships or directorships subject to disclosure
Bernd Rose* Year of birth: 1967 First elected: May 23, 2013 Term expires: 2023	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the Group Staff Council and European Staff Council of Deutsche Bank	DB Privat- und Firmenkunden AG (until May 2020); Postbank Filialvertrieb AG; ver.di Vermögensverwaltungsgesellschaft m.b.H. (Deputy Chairman)
Gerd Alexander Schütz Year of birth: 1967 First elected: May 18, 2017 Term expires: 2023	Chairman of the Management Board, C-QUADRAT Investment AG	cyan AG (Chairman) (since January 2021)
John Alexander Thain Year of birth: 1955 First elected: May 24, 2018 Term expires: 2023	Supervisory Board member	Uber Technologies Inc. (Member of the Board of Directors); Aperture Investors LLC (Member of the Board of Directors); Pine Island Capital Partners LLC (Chairman); Pine Island Acquisition Corp. (Chairman of the Board of Directors) (since January 2021)
Michele Trogni Year of birth: 1965 First elected: May 24, 2018 Term expires: 2023	Operating Partner Eldridge Industries LLC	Morneau Shepell Inc. (Member of the Board of Directors) (until September 2020); Capital Markets Gateway Inc. (Chairperson of the Board of Directors) (until August 2020); SE2 LLC (Chairperson of the Board); Horizon Acquisition Corporation (Member of the Board of Directors) (since July 2020)
Dr. Dagmar Valcárcel Year of birth: 1966 Appointed by the court: August 1, 2019 Term expires: 2025	Supervisory Board member	amedes Holding GmbH
Stefan Viertel* Year of birth: 1964 Succession as substitute member: January 1, 2021** Term expires: 2023	Head of Institutional Cash Sales & Client Management Hungary, Member of the General Staff Council, Staff Council Representative of the Corporate Bank and Investment Bank, Deutsche Bank AG	No memberships or directorships subject to disclosure
Dr. Theodor Weimer Year of birth: 1959 First elected: May 20, 2020 Term expires: 2025	Chief Executive Officer, Deutsche Börse AG	Knorr Bremse AG (since June 2020); FC Bayern München AG (until June 2020)

<p>Professor Dr. Norbert Winkeljohann</p> <p>Year of birth: 1957</p> <p>First elected: August 1, 2018</p> <p>Term expires: 2023</p>	<p>Supervisory Board member</p>	<p>Bayer AG (Chairman) (since April 2020); Heristo AG (Chairman) (until January 2021); Georgsmarienhütte Holding GmbH; Sievert AG (Chairman); Bohnenkamp AG (Chairman) (since April 2020)</p>
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* Employees representatives.

** Mr. Viertel already was a member of the Supervisory Board from August 1, 2010 to May 23, 2013.

Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation

The Supervisory Board established objectives for its composition in October 2010 and last amended them as specified in the following in February 2018. Furthermore the Supervisory Board adopted a Profile of Requirements at its meeting on October 26, 2017, and last reviewed and confirmed it, unchanged, at its meeting on October 30, 2020.

The Supervisory Board shall be composed in such a way that its members as a whole possess the knowledge, abilities and expert experience to properly complete its tasks and the members in their entirety of the Supervisory Board and the Audit Committee must be familiar with the banking sector. In particular, the Supervisory Board members should have sufficient time to perform their mandates. The composition of the Supervisory Board should ensure the Supervisory Board's qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank and should preserve the reputation of Deutsche Bank Group among the public. In this regard, in particular, attention should be placed on the integrity, personality, willingness to perform, professionalism and independence of the individuals proposed for election. The objective is for the Supervisory Board as a whole to have all of the knowledge and experience considered to be essential while taking into account the activities of Deutsche Bank Group.

The Supervisory Board, as a whole, must possess the expertise required to effectively monitor and advise the Management Board in its management of Deutsche Bank AG and Deutsche Bank Group – also with regard to the observance of the relevant bank supervisory regulations.

As set out in the Profile of Requirements each Supervisory Board member must have an understanding of the fields of expertise specified below that is appropriate for the size and complexity of Deutsche Bank AG. Experts shall have profound expertise in the individual fields.

The fields of expertise include, in particular, the fields listed below:

- Knowledge in the areas of banking, financial services, financial markets and the financial industry, including the home market and the bank's key markets outside Europe
- Knowledge of the relevant clients for the bank, the market expectations and the operational environment
- Risk management (investigation, assessment, mitigation, management and control of financial and non-financial risks, capital and liquidity management, shareholdings)
- Accounting (according to International Financial Reporting Standards (IFRS) and the German Commercial Code (HGB)) and audits of annual financial statements (financial experts: these members of the Supervisory Board must fulfill the requirements as "financial experts" as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission (SEC) issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002 and by Section 100 of the German Stock Corporation Act)
- Corporate and social responsibility, including reporting
- Taxation
- Internal audit
- Compliance and internal controls
- Strategic planning, business and risk strategies as well as their implementation
- Digitalization
- Information technology (IT), IT systems and IT security
- Regulatory framework and legal requirements, in particular, knowledge of the legal systems relevant for the bank
- Knowledge of the social, political and regulatory expectations in the home market
- Selection procedure for management body members and assessment of their suitability
- Governance and corporate culture
- Human resources and staff management
- Compensation and compensation systems (compensation expert)
- Management of a large, international regulated company
- Internal organization of the bank

Furthermore, consideration is to be given to the amendments to the current version of the Business Allocation Plan for the Management Board of Deutsche Bank AG as well as to the requirements and expectations of the regulatory authorities.

In addition the Supervisory Board shall have what its shareholder representatives consider to be an adequate number of independent shareholder representatives and shall not have more than two former members of the Management Board of Deutsche Bank AG. In any event, the Supervisory Board shall be composed such that the number of independent members among the shareholder representatives will be at least six. The members of the Supervisory Board may not exercise functions on a management body of, or perform advisory duties, at major competitors. Important and not just temporary conflicts of interest with respect to a member of the Supervisory Board should lead to a termination of the mandate. Members of the Supervisory Board may not hold more than the allowed number of supervisory board mandates according to Section 25d of the German Banking Act (KWG) or mandates in supervisory bodies of companies which have similar requirements.

There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the fourth Annual General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the recent General Meetings and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant. In July 2020, the Supervisory Board resolved that for members of the Supervisory Board to be elected or appointed in future, the length of each individual Supervisory Board membership shall not, as a rule, exceed 12 years. Otherwise, the respective Supervisory Board member shall not be considered independent.

The Supervisory Board respects diversity when proposing members for appointment to the Supervisory Board. In light of the international operations of Deutsche Bank, care should be taken that the Supervisory Board has an appropriate number of members with long-term international experience. Currently, the professional careers or private lives of six members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have several years of international experience from their current or former activities as management board members or CEOs or a comparable executive function of corporations or organizations with international operations. In these two ways, the Supervisory Board believes the international activities of the company are sufficiently taken into account. The objective is to retain the currently existing international profile. The resumes of the members of the Supervisory Board are published on Deutsche Bank's website (www.db.com/ir/en/supervisory-board.htm).

For the election proposals to the General Meeting, the Supervisory Board takes into account the recommendations of the Nomination Committee and the legal requirements according to which the Supervisory Board shall be composed of at least 30 % women and at least 30 % men. Special importance has already been attached to an appropriate consideration of women in the selection process since the Supervisory Board elections in 2008. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women shall be included in the selection process and shall be appropriately considered in the election proposals. For many years now, at least 30 % of the Supervisory Board members have been women and, since 2013, 30 % of the shareholder representatives have been women.

The Supervisory Board believes that it complies with the specified concrete objectives regarding its composition and the Profile of Requirements. The members of the Supervisory Board as a whole possess the knowledge, ability and expert experience to properly complete their tasks. Diversity is appropriately taken into account. At the end of the financial year, six women (30%) and 14 men were members of the Supervisory Board. The statutory minimum quota of 30% was thus fulfilled. In comparison to the prior year, the ratio declined from 35% to 30%, as in 2020 Katherine Garrett-Cox left the Supervisory Board and Dr. Theodor Weimer was elected by the General Meeting. The age structure is diverse, ranging from 35 to 67 years of age at the end of the financial year and spanning three generations, according to the general definition of the term. The length of experience as member of the Supervisory Board of Deutsche Bank ranged from under one year to around 18 years at the end of the financial year. Two of the 20 members of the Supervisory Board joined the Supervisory Board in the 2020 financial year. In accordance with our objectives specified above, all of the shareholder representatives on the Supervisory Board have many years of international experience in various companies and functions. In addition, on January 1, 2021, Mr. Viertel became a substitute member of the Supervisory Board. In addition, on January 1, 2021, Mr. Viertel became a substitute member of the Supervisory Board. The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, law, German studies, history, political science and information technology.

The bank transparently reports on Supervisory Board diversity beyond the information presented above in this Corporate Governance Statement in the section "Management Board and Supervisory Board: Supervisory Board" as well as on the bank's website: www.db.com (Heading "Investor Relations", "Corporate Governance", "Supervisory Board").

The shareholder representatives on the Supervisory Board determined that it has what they consider to be an adequate number of members among the shareholder representatives who are independent from the Management Board and the company. These are namely: Dr. Paul Achleitner, Mayree Carroll Clark, Dr. Gerhard Eschelbeck, Sigmar Gabriel, Gerd Alexander Schütz, John Alexander Thain, Michele Trogni, Dr. Dagmar Valcárcel, Dr. Theodor Weimer and Professor Dr. Norbert Winkeljohann.

Some members of the Supervisory Board are, or were last year, in high-ranking positions at other companies that Deutsche Bank has business relations with. Business transactions with these companies are conducted under the same conditions as those between unrelated third parties. These transactions, in our opinion, do not affect the independence of the Supervisory Board members involved.

Standing Committees

The Supervisory Board has established the following eight standing committees. To the extent required, the committees coordinate their work and consult each other on an ad hoc basis. The committee chairpersons report regularly to the Supervisory Board on the work of the committees. The Report of the Supervisory Board in the Annual Report 2020 provides information on the concrete work of the committees over the preceding year.

Chairman's Committee: It is responsible for, in particular: preparing the meetings of the Supervisory Board and handling current business between meetings of the Supervisory Board; preparing for decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking into account the recommendations of the Nomination Committee; concluding, amending and terminating employment and pension contracts in consideration of the plenary Supervisory Board's sole authority to decide on the compensation of the members of the Management Board and in consideration of the recommendations of the Compensation Control Committee taking note of and, where necessary, expressing an opinion on contracts and/or amendments to contracts for a General Manager (Generalbevollmächtigter) of Deutsche Bank AG who is designated as an intended member of the Management Board; handling other contractual business with active and former members of the Management Board pursuant to Section 112 of the German Stock Corporation Act; and approving Management Board members' mandates, honorary offices or special tasks outside of Deutsche Bank Group, while taking the recommendations of the Nomination Committee into account. The Chairman's Committee is also responsible for: approving the hand-over of confidential internal data concerning a Management Board member in consultation with the Chairman of the Management Board and/or the Chief Risk Officer, unless they have a conflict of interests; approving contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act; preparing for decisions of the Supervisory Board in the field of corporate governance, deciding in the Supervisory Board's stead on an adjustment of the annual Declaration of Conformity to changed actual circumstances and verifying compliance with the Declaration of Conformity. Its tasks also include: taking note of and, where necessary, expressing an opinion on the Supervisory Board's and its committees' costs for consultations with auditors, experts, legal advisors and other external advisors; as well as preparing recommendations for decisions of the Supervisory Board on pursuing claims for damages or taking other measures against incumbent or former members of the Management Board. As and when necessary, the Chairman's Committee draws on the expertise of the Chair of the Integrity Committee.

The current members of the Chairman's Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Detlef Polaschek and Professor Dr. Norbert Winkeljohann.

Nomination Committee: It is responsible for, in particular, supporting the Supervisory Board in identifying candidates to fill a position on the bank's Management Board. In doing so, the Nomination Committee takes into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board, prepares a position description with a candidate profile, and states the time commitment. The Nomination Committee and/or the Supervisory Board regularly receive reports from the Management Board on the internal planning and the process from the Management Board's perspective. Furthermore, the Nomination Committee is responsible in particular for drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this and the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and making recommendations regarding this to the Supervisory Board. At several meetings of the Nomination Committee and of the Supervisory Board in plenary session, the Nomination Committee and the Supervisory Board addressed the assessment of the Management Board and the Supervisory Board, which is required by the German Banking Act. The Nomination Committee supports the Supervisory Board in drawing up guidelines for the individual and collective assessment of the professional qualifications, personal reliability and time availability of the members of the Management Board and Supervisory Board ("Suitability Guideline") as well as in monitoring the effectiveness of the Suitability Guideline. Furthermore, the Nomination Committee also supports the Supervisory Board in the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and Supervisory Board as well as of the respective body collectively in the assessment of the members of the Management Board and Supervisory Board in all other cases pursuant to the requirements of the Suitability Guideline; and in the review of the Management Board's principles for selecting and appointing persons to the upper management levels as well as the recommendations made to the Management Board in this respect. The shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, they take into account the Profile of Requirements for the Supervisory Board, the criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepare a position description with a candidate profile, and state the time commitment.

The current members of the Nomination Committee are Mayree Carroll Clark, (Chairperson), Dr. Paul Achleitner, Frank Bsirske, Detlef Polaschek und Professor Dr. Norbert Winkeljohann.

Audit Committee: It supports the Supervisory Board in particular in monitoring the financial reporting process, and it can submit recommendations or suggestions to the Supervisory Board on ensuring the integrity of the financial reporting process. Furthermore, the Audit Committee supports the Supervisory Board in monitoring the effectiveness of the risk management system, particularly of the internal control system and the internal audit system, the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor, and the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor and bank-internal control functions based on internal and external audits, in particular relating to weaknesses in risk controls, as well as non-compliance with policies, laws and regulatory requirements. The Committee is entitled to inspect all business documentation of the bank, including the business information stored on data carriers. The Audit Committee pre-reviews the annual and consolidated financial statements and management reports as well as the separate non-financial report and the separate consolidated non-financial report, if they were prepared. It discusses the audit reports with the auditor and prepares the decisions of the Supervisory Board on establishing the annual financial statements and the approval of the consolidated financial statements as well as the resolution proposal on the appropriation of distributable profit. The Audit Committee submits corresponding recommendations to the Supervisory Board. It also provides support to the Supervisory Board with regard to engaging any external assurances for the non-financial statement and the consolidated non-financial statement or for the separate non-financial report and separate consolidated non-financial report. It discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor prior to their publication. Furthermore, the Audit Committee submits proposals to the Supervisory Board for the appointment of the auditor and prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Audit Committee advises the Supervisory Board on issuing the audit mandate to the auditor elected by the General Meeting, submits proposals to the Supervisory Board for the auditor's remuneration and can specify areas of focus for the audit. It supports the Supervisory Board in monitoring the independence, qualifications and efficiency of the auditor as well as the rotation of the members of the audit team. It regularly assesses the quality of the auditing of the financial statements. Mandates for non-audit-related services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit Committee (in this context, see also the Principal Accountant Fees and Services section in this Corporate Governance Statement / Corporate Governance Report). The Audit Committee issues guidelines for the employment of staff – including former staff – of the auditor by the company. It arranges to be informed regularly about the work done by Group Audit, the effectiveness of the internal audit system and in particular about its annual audit plan the focal areas of its auditing activity and on the results of its audits. The Audit Committee is responsible, in particular, for receiving and handling the quarterly, annual and ad hoc reports of Group Audit. The Management Board informs the Audit Committee about special audits, substantial complaints and other exceptional measures on the part of German and foreign bank regulatory authorities. The Committee regularly obtains reports on the receipt and handling of complaints from employees of the bank and its subsidiaries, from shareholders of Deutsche Bank AG and from third parties. In particular complaints concerning accounting, internal accounting controls, auditing and other financial reporting matters must be submitted to the Committee without undue delay. Reports concerning compliance matters and the prevention of money laundering are presented at the meetings of the Committee on a regular basis. The Chairman of the Audit Committee is entitled, in addition to the Chairman of the Supervisory Board, to obtain information directly from the Head of Compliance and the Anti-Money Laundering Officer. The Audit Committee is responsible for acknowledging communications about significant reductions in the budgets of Group Audit as well as the Compliance and Anti-Financial Crime infrastructure areas and for taking receipt of and handling the Compliance Report by the Head of Compliance as well as the Anti-Money Laundering Officer's Report, which are issued at least once a year. Furthermore, the Committee is entitled to obtain, through its Chairman, information in connection with its tasks from the auditor, the Management Board, the Head of Group Audit and – with the prior consent of the Management Board – senior managers of the bank reporting directly to the Management Board.

The current members of the Audit Committee are Professor Dr. Norbert Winkeljohann (Chairman), Dr. Paul Achleitner, Henriette Mark, Gabriele Platscher, Detlef Polaschek, Bernd Rose, Dr. Dagmar Valcárcel and Dr. Theodor Weimer.

Risk Committee: It advises the Supervisory Board on the overall risk appetite and risk strategy, and oversees the implementation of the stated risk appetite and risk strategy by the senior management level. It discusses and oversees the strategies for capital and liquidity management as well as for all the bank's material risks (financial and non-financial), such as credit, market, liquidity, personnel as well as operational and reputational risks to ensure they are consistent with the stated risk appetite. In its assessment, the Risk Committee reflects whether the material financial products and services offered by the bank as well as the conditions in the client business are in line with the business model and risk structure, thereby taking into account the alignment between the prices assigned to and the profits gained from these products and services.

The committee assesses the bank's current risk profile based on reports from the Management Board. This includes the review of a number of possible stress scenarios and overseeing that the Management Board has in place processes to promote the adherence of Deutsche Bank AG to the applicable risk policies and regulations. The Risk Committee also monitors material aspects of the rating and valuation process.

Furthermore, the Risk Committee oversees the reporting of the Management Board regarding the current state of risk culture and reviews whether the incentives set by the compensation system take into consideration the bank's risk, capital and liquidity structure as well as the likelihood and maturity of earnings, taking into account retention risk.

The Risk Committee also performs all of the tasks assigned to it by law or regulatory authorities, which includes the handling of certain loans including the acquisition of shareholdings in other companies as defined by section 13 (1) c) of the Articles of Association of Deutsche Bank AG, which require approval by the Supervisory Board according to the German Banking Act.

The Risk Committee determines the nature, scope, format and frequency of the information which the Management Board is required to submit on strategy and risks. The Chairperson of the Risk Committee is entitled to obtain, in connection with its activities, information directly from the Management Board and the Head of Group Audit. It collaborates with other committees whose activities may have an impact on the risk strategy (e.g. Audit and Compensation Control Committees) and regularly communicates with the institution's internal control functions, in particular the risk management function.

The current members of the Risk Committee are Mayree Carroll Clark (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Jan Duscheck, Michele Trogni, Stefan Viertel and Professor Dr. Norbert Winkeljohann.

Integrity Committee: It continually advises and monitors the Management Board with regard to whether management is committed to the economically sound, sustainable development of the company while observing the principles of sound, responsible management, fulfilling the company's social responsibilities and protecting the natural resources of the environment (environmental, social and governance (ESG) issues), and to whether the business management is aligned to these values with the objective of a holistic corporate culture. The Integrity Committee monitors the Management Board's measures that ensure the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies (preventive compliance control) as well as the measures if they are breached (consequence management). It regularly reviews the bank's Code of Conduct and ethics to foster conduct on the part of company employees that is exemplary in every way, both within and outside the company, and that such conduct is not just aligned to the formal compliance with statutory requirements. It supports on request the Risk Committee in monitoring and analyzing the legal and reputational risks that are material to the bank. For this purpose, it advises the Management Board on how to generate awareness of the importance of such risks (e. g. in the bank's codes of conduct and ethics). It supports on request the preparation of the Chairman's Committee's recommendations for Supervisory Board decisions on pursuing recourse claims or taking other measures against current or former members of the Management Board and its Chairperson discusses the recommendations with the Chairman's Committee. Furthermore, the Integrity Committee supports the Supervisory Board in the monitoring of the highest risk associated litigation cases and other material cases.

The current members of the Integrity Committee are Dr. Dagmar Valcárcel (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Sigmar Gabriel, Timo Heider and Gabriele Platscher.

Compensation Control Committee: It supports the Supervisory Board in the appropriate structuring of the compensation systems for the members of the Management Board. It also monitors the appropriate structure of the compensation systems for the Management Board members and employees and, in particular, the appropriate structure of the compensation for the Head of the compliance function, for the Anti-Money Laundering Officer and for the employees who have a material influence on the bank's overall risk profile. The Compensation Control Committee supports the Supervisory Board in monitoring the process to identify Group risk takers in accordance with Section 27 (2) sentence 1 of the Remuneration Ordinance for Institutions (InstitutsVergV) as well as the appropriate structure of the compensation systems for the company's employees. The Committee assesses the effects of the compensation systems on risk, capital and liquidity management, while ensuring that the compensation systems are aligned to the business strategy focused on the banks sustainable development, to the risk strategies derived from this and to the compensation strategies at the company and Group levels. It prepares the Supervisory Board's resolutions on the compensation of the Management Board, considering, in particular, the effects of the resolutions on the company's risks and risk management. The long-term interests of shareholders, investors and other stakeholders as well as the public interest are also taken into account. It also prepares the Supervisory Board's resolutions on setting the total

amount of variable compensation for the members of the Management Board in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Remuneration Ordinance for Institutions (InstitutsVergV) and on setting the appropriate compensation parameters, targets for contributions to performance, payment and deferral periods as well as the conditions for a full forfeiture or partial reduction of variable compensation. It also checks regularly, at least annually, whether the adopted specifications are still appropriate. Furthermore, it checks, as part of its support to the Supervisory Board in monitoring the appropriate structure of the compensation systems for employees, regularly, but at least annually, in particular, whether the total amount of variable compensation has been set in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Remuneration Ordinance for Institutions (InstitutsVergV) and whether the specified principles to assess the compensation parameters, contributions to performance as well as the payment and deferral periods, including the conditions for a full forfeiture or partial reduction of the variable compensation, are appropriate. In addition, it supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly involved in the structuring of the compensation systems. The Committee is authorized to obtain, via its Chairperson, information relating to the Committee tasks from the Head of Group Audit and from the heads of the organizational units responsible for structuring the compensation systems.

The current members of the Compensation Control Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Dr. Gerhard Eschelbeck, Detlef Polaschek, Bernd Rose and Dr. Dagmar Valcárcel.

Strategy Committee: It supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's strategy. It advises and monitors the Management Board with regard to the definition of business strategies geared to the sustainable development of the bank and the establishment of processes for planning, implementing, assessing and adjusting the business strategy. It oversees the Management Board's work on the strategic perspective, direction and development of the strategy for Deutsche Bank Group and its business divisions, the Management Board's implementation of the strategic plan and the execution progress against strategic milestones and goals, as well as the Management Board's implementation of major business transformation projects and their execution. It advises the Management Board as to whether the governance, risk appetite, financial and capital planning, liquidity and funding management, control environment and resources can support the bank's strategic objectives, and advises on divestitures and merger and acquisition strategy, including post-transaction performance tracking, as well as on the impact of changes in the competitive environment. Furthermore, the Strategy Committee advises the Management Board in preparation for the Supervisory Board meetings at which the Supervisory Board plenum addresses the company's strategy and prepares the Supervisory Board's decisions on transactions subject to its approval pursuant to Section 13 (1) b) and (1) d) of the Articles of Association.

The current members of the Strategy Committee are John Alexander Thain (Chairman), Dr. Paul Achleitner, Frank Bsirske, Mayree Carroll Clark, Timo Heider, Henriette Mark, Detlef Polaschek and Michele Trogni.

Technology, Data and Innovation Committee: It supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's innovation, data and technology environment. It continually advises and monitors the Management Board with regard to the adequate technical and organizational resources and the definition of an adequate plan for IT systems, including their application with generally established standards to the arrangement of the IT systems and the related IT processes. This includes in particular the oversight over the Management Board's work on the IT strategy and its sustainability outlining the objectives and measures to be taken to achieve these objectives, the IT governance, the information security management, the user access management, the implementation of major IT projects and application development, IT operation, including data backup, outsourcing and other external procurement of IT services, data governance and data strategy, including their implementation, and any other material issues which may arise in connection with the IT systems and services or data quality.

The current members of the Technology, Data and Innovation Committee are Michele Trogni (Chairperson), Dr. Paul Achleitner, Jan Duscheck, Dr. Gerhard Eschelbeck, Martina Klee and Bernd Rose.

Mediation Committee: In addition to these eight standing committees, the Mediation Committee, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. The Mediation Committee only meets if necessary.

The current members of the Mediation Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Detlef Polaschek and Professor Dr. Norbert Winkeljohann.

Further details regarding the Chairman's Committee, the Nomination Committee, the Audit Committee, the Risk Committee, the Integrity Committee, the Compensation Control Committee, the Strategy Committee and the Technology, Data and Innovation Committee are regulated in separate Terms of Reference. The current versions are available on our website, along with the Terms of Reference for the Supervisory Board (see: www.db.com/ir/en/documents.htm).

Self-assessment of the work of the Supervisory Board and of its committees

In 2020, the Supervisory Board performed the self-assessment of the work of the Supervisory Board and of its committees pursuant to the recommendation in Section D.13 of the German Corporate Governance Code. Based on the statutory requirements for financial institutions pursuant to Section 25d (11) sentence 2 Nos. 3 and 4 of the German Banking Act (KWG), Deutsche Bank is required in any event to perform a self-assessment of the Supervisory Board at least annually. The Nomination Committee and Supervisory Board addressed the assessment prescribed by law at several meetings. The concrete implementation of and the schedule for the assessment were deliberated on and set out at the meetings of the Nomination Committee on July 29, 2020, and September 22, 2020. Services of an external advisor were not mandated in this context. The assessment was performed essentially on the basis of extensive questionnaires regarding the work of the Supervisory Board, of the Supervisory Board committees and of the Management Board, individual interviews conducted by members of the Nomination Committee with the members of the Management Board, and an assessment of the individual members of both the Management Board and Supervisory Board. The final discussion of the assessment took place at the Supervisory Board meeting in plenum on February 3, 2021, and the results were set out in a final report. The Supervisory Board continues to hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time availability of the members of the Management Board and of the Supervisory Board. Furthermore, as one of the outcomes of the assessment against the backdrop of the progress achieved by the bank in its strategic transformation, the Supervisory Board will address the distribution of tasks across its committees.

Share Plans

For information on our employee share programs, please refer to the additional Note 33 "Employee Benefits" to the Consolidated Financial Statements.

Reporting and transparency

Directors' Share Ownership

Management Board. For information on the share ownership of the Management Board, please refer to our detailed Compensation Report in the Management Report.

Supervisory Board. The members of our Supervisory Board held the following numbers of our shares and share awards under our employee share plans.

Members of the Supervisory Board	Number of shares	Number of share awards
Dr. Paul Achleitner	145,000	0
Ludwig Blomeyer-Bartenstein	3,694	3,220
Frank Bsirske	0	0
Mayree Carroll Clark	109,444	0
Jan Duscheck	0	0
Dr. Gerhard Eschelbeck	0	0
Sigmar Gabriel	0	0
Timo Heider	0	0
Martina Klee	2,493	0
Henriette Mark	1,524	0
Gabriele Platscher	1,549	10
Detlef Polaschek	655	10
Bernd Rose	0	0
Gerd Alexander Schütz	0	0
John Alexander Thain	100,000	0
Michele Trogni	15,000	0
Dr. Dagmar Valcárcel	0	0
Stefan Viertel	1,007	0
Dr. Theodor Weimer	108,000	0
Professor Dr. Norbert Winkeljohann	0	0
Total	488,366	3,240

¹ Restricted Equity Awards. Mr. Blomeyer-Bartenstein has an entitlement linked to 3,220 shares through Restricted Equity Awards as part of his variable compensation. These are due in 2021 till 2025.

The members of the Supervisory Board held 488,366 shares, amounting to less than 0,03 % of our shares as of February 19, 2021.

As listed in the "Number of share awards" column in the table, the members who are employees of Deutsche Bank hold matching awards granted under the Global Share Purchase Plan, which are scheduled to be delivered to them on November 1, 2021, as well as Restricted Equity Awards (deferred share awards), which are granted to employees with deferred variable compensation. The latter are marked separately in the table, and the further details concerning them as a compensation instrument are reported in the section "Employee Compensation Report".

As described in the "Management Report: Compensation Report: Compensation System for Supervisory Board Members", 25 % of each member's compensation for services as a member of the Supervisory Board for a given prior year is, rather than being paid in cash, converted into notional shares of Deutsche Bank AG in February of the following year. The cash value of the notional shares is paid to the member in February of the year following their departure from the Supervisory Board or the expiration of their term of office, based on the market price of the Deutsche Bank share near the payment date. The table in the section specified above shows the number of notional shares that will be credited in spring 2021 to members of the Supervisory Board as part of their 2020 compensation.

Related party transactions

For information on related party transactions please refer to Note 36 "Related Party Transactions".

Auditing and controlling

Audit Committee Financial Expert

The Supervisory Board determined that the following members of its Audit Committee are “audit committee financial experts”, as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002 Dr. Paul Achleitner, Dr. Dagmar Valcárcel, Dr. Theodor Weimer and Professor Dr. Norbert Winkeljohann. These audit committee financial experts are “independent” of the bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934. In accordance with the provisions of Sections 107 (4) and 100 (5) of the German Stock Corporation Act (AktG) as well as Section 25d (9) of the German Banking Act (KWG), they have the required expert knowledge in financial accounting and auditing.

Compensation Control Committee Compensation Expert

Pursuant to Section 25d (12) of the German Banking Act (KWG), at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular, with regard to the mechanisms to align compensation systems to the company’s overall risk appetite and strategy and the bank’s capital base. The Supervisory Board determined that Dr. Paul Achleitner, Chairman of the Compensation Control Committee and Dr. Dagmar Valcárcel fulfill the requirements of Section 25d (12) of the German Banking Act (KWG) and therefore have the required expertise and professional experience in risk management and risk controlling.

For a description of the experience of the Supervisory Board members mentioned in the two foregoing paragraphs, please see “Management Report: Corporate Governance Statement/Corporate Governance Report: Management Board and Supervisory Board: Supervisory Board” in the Annual Report 2020.

Values and leadership principles of Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank Group Code of Conduct and Code of Ethics for Senior Financial Officers

Deutsche Bank Group’s Code of Conduct sets out Deutsche Bank’s purpose, values and beliefs and minimum standards of conduct that we expect all members of our Management Board and employees to follow. These values and standards govern employee interactions with our clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with other employees. In addition, the Code forms the cornerstone of our policies, which provide guidance on compliance with applicable laws and regulations.

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002, we adopted a Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group with special obligations that apply to our “senior financial officers”, which currently consist of Deutsche Bank’s Chairman of the Management Board, Chief Financial Officer, Group Controller as well as certain other senior financial officers. There were no amendments or waivers to this Code of Ethics in 2020.

The current versions of the Code of Conduct as well as the Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group are available from Deutsche Bank’s website: www.db.com/ir/en/documents.htm.

Corporate Governance at Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank established a Group Governance function to define, implement and monitor the corporate governance framework of Deutsche Bank AG and Deutsche Bank Group and to perform this governance function throughout the Group. Group Governance addresses corporate governance issues in Deutsche Bank AG and Deutsche Bank Group, while focusing closely on clear organizational structures aligned to the key elements of good corporate governance.

Deutsche Bank AG and Deutsche Bank Group are committed to ensuring a corporate governance framework in accordance with international standards and statutory provisions. In support of this objective, Deutsche Bank AG and Deutsche Bank Group have instituted clear corporate governance principles.

Further details on corporate governance are published on Deutsche Bank's website (www.db.com/ir/en/corporate-governance.htm).

Principal accountant fees and services

In accordance with German law, our principal accountant is appointed at our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares such a recommendation. Subsequent to the principal accountant's appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant's independence. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft („EY“) became our principal accountant for the 2020 fiscal year. KPMG AG Wirtschaftsprüfungsgesellschaft was our principal accountant for the 2019 fiscal year.

The tables set forth below contain the aggregate fees billed for 2019 fiscal year by KPMG AG Wirtschaftsprüfungsgesellschaft and billed for 2020 fiscal year by EY in each of the following categories: (1) Audit fees, which are fees for professional services for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (2) Audit-related fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit fees, (3) Tax-related fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (4) All other fees, which are fees for products and services other than Audit fees, Audit-related fees and Tax-related fees. These amounts include expenses and exclude Value Added Tax (VAT).

Fees billed by EY

Fee category in € m.	2020	2019
Audit fees	53	0
Audit-related fees	5	0
Tax-related fees	0	0
All other fees	0	0
Total fees	58	0

Fees billed by KPMG AG

Fee category in € m.	2020	2019
Audit fees	0	60
Audit-related fees	0	13
Tax-related fees	0	4
All other fees	0	0
Total fees	0	77

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements and do not include the 2020 audit fees for DWS and its subsidiaries that are not audited by EY. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. Our Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations.

Under SEC regulations, the principal accountant fees are required to be presented as follows: audit fees were €55 million in 2020 compared to €62 million in 2019, audit-related fees were €3 million in 2020 compared to €11 million in 2019, tax-related fees were €0 million in 2020 compared to €4 million in 2019, and all other fees were €0 million in 2020 compared to €0 million in 2019. Fees in 2020 are paid to EY compared to fees in 2019 which were paid to KPMG.

United States law and regulations, and our own policies, generally require that all engagements of our principal accountant be pre-approved by our Audit Committee or pursuant to policies and procedures adopted by it. Our Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage our principal accountant to perform non-audit services. Engagement requests must in the first instance be submitted to the Accounting Engagement Team. If the request relates to services that would impair the independence of our principal accountant, the request must be rejected. Our Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed €1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Accounting Engagement Team and must thereafter be reported to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved non-audit services, it must be forwarded to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are “independent” as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating to no more than five percent of the total amount of revenues we paid to our principal accountant, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In 2019 and 2020, the percentage of the total amount of revenues we paid to our principal accountant for non-audit services that was subject to such a waiver was less than 5 % for each year.

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2020)

In updating the Declaration of Conformity last issued on October 30, 2019, the Management Board and Supervisory Board of Deutsche Bank AG approved the following Declaration of Conformity on October 30, 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 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 equity-based 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 March 20, 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 point, 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 costs 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”

Inapplicable Code recommendations due to the precedence of statutory provisions

Pursuant to the recommendation in Section F.4 of the German Corporate Governance Code in the version of December 16, 2019, companies subject to special legal regulations shall specify in the Corporate Governance Statement which Code recommendations were not applicable due to over-riding legal stipulations.

For Deutsche Bank Aktiengesellschaft, this currently applies to the recommendation in Section D.5 of the German Corporate Governance Code in the version of December 16, 2019, which states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives.

Deutsche Bank Aktiengesellschaft, as a supervised credit institution, is subject to the special legal regulations of the German Banking Act (KWG). The Supervisory Board of Deutsche Bank Aktiengesellschaft has to establish a Nomination Committee in accordance with Section 25d (11) of the German Banking Act (KWG) whose tasks are to support the Supervisory Board in the following tasks:

- identifying candidates to fill a position on the Management Board and preparing proposals for the election of members of the Supervisory Board;
- drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this;
- the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and making recommendations regarding this to the Supervisory Board;
- the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Supervisory Board as well as of the respective body collectively; and
- the review of the Management Board's principles for selecting and appointing persons to the upper management level and the recommendations made to the Management Board in this respect.

The Nomination Committee to be established in accordance with the German Banking Act (KWG) therefore has numerous tasks that go beyond the preparation of the election proposals for the shareholder representatives on the Supervisory Board. A general exclusion of a supervisory board's employee representatives from a membership on a committee is only admissible, according to prevailing opinion, if there is a material reason for this. Whereas such a material reason can exist for a committee that solely handles the preparation of the proposals to the General Meeting for the election of shareholder representatives, a justification for the exclusion of employee representatives is lacking for a nomination committee with the range of tasks assigned to it by the German Banking Act (KWG). Due to the Nomination Committee's range of mandatory tasks stipulated by the German Banking Act (KWG) and the inadmissibility of discriminating against employee representatives in the composition of the committees, the recommendation in Section D.5 of the German Corporate Governance Code is therefore not applicable to Deutsche Bank Aktiengesellschaft. Nonetheless, in order to take this recommendation into account, Section 2 (3) of the Terms of Reference for the Nomination Committee provides that the election proposals to the General Meeting are prepared only by the shareholder representatives on the Nomination Committee.

Targets for the proportion of women in management positions/gender quota

As of the date of this Corporate Governance Statement, the percentage of women on the Supervisory Board of Deutsche Bank AG is 30 %. The statutory minimum of 30 % pursuant to Section 96 (2) of the German Stock Corporation Act (AktG) is thereby fulfilled.

On July 27, 2017, the Supervisory Board set a target of at least 20 % for the percentage of female members of the Management Board as of June 30, 2022. For a Management Board size of between eight and 12 members, this corresponds to two women. When the decision was made two women were members of the Management Board. At the end of the financial year and as of the date of this Statement, there is one female member on the Management Board of Deutsche Bank AG, Christiana Riley.

On September 16, 2015, the Management Board set targets for the percentage of women at 20 % for the first management level and 25 % for the second management level, to be reached by December 31, 2020 (when the decision was made the percentage of women on the first management level was 14 % and on the second management level 18 %).

The population of the first management level comprises Managing Directors and Directors who report directly to the Management Board and managers with comparable responsibilities. The population of the second management level comprises Managing Directors and Directors who report to the first management level.

Implementing German gender quota legislation at Deutsche Bank AG

in % (unless stated otherwise)	Status as of Dec 31, 2019	Status as of Dec 31, 2020	Target for Dec 31, 2020	Target for Jun 30, 2022
Women on the Supervisory Board	35.0 %	30.0 %	30.0 % ¹	-
Women on the Management Board	0.0 %	10.0 %	-	20.0 % ²
First management level below the Management Board	19.7 %	20.0 %	20.0 %	-
Second management level below the Management Board	19.5 %	23.9 %	25.0 %	-

¹ Legal requirement.

² For a Management Board size of between eight and 12 members, this corresponds to two women.

As of December 31, 2020, the proportion of women is 20 % in the first management level below the Management Board and 23,9 % on the second management level below the Management Board. The target levels as of December 31, 2020 have only partly been achieved. The reasons are:

Key conditions have changed since the target was set in September 2015 for the percentage of women on the two levels below the Management Board. These changes include the bank's transformation program approved in July 2019, as well as our decisions regarding the IPO of DWS and the merging of the DB Privat- and Firmenkundenbank AG into Deutsche Bank AG. Furthermore, our extensive cost reduction program imposed restrictions on hiring and appointments at these two levels. In fact, the already relatively low number of employees on the two levels below the Management Board declined further in the period since September 2015, by nearly 36 %. Small changes in absolute numbers led to relatively high fluctuations in terms of percentages. Nevertheless, we maintained our target and continue to focus on increasing the percentage of women in management positions. Within this framework, our decisions on promotions and appointments are aligned, in particular, to the suitability of the candidates for the respective roles, their demonstrated performance and their future potential.

In line with our basic diversity concept, we also take into account the knowledge and skills required for the proper performance of tasks and the necessary experience of the employees for the composition of the two levels below the Management Board.

In accordance with the legal framework conditions and based on our own understanding of greater diversity and inclusion, the Management Board, over the course of the year 2021, will set new targets for the percentage of women on the two senior management levels below the Management Board.

Diversity concept

As an integral part of our strategy as a leading European bank with a global reach and a strong home market in Germany, Diversity is a decisive factor for our success. Diversity & Inclusion help Deutsche Bank in forming sustainable relationships with our clients and partners and in taking part in the societies where we do business.

Age, gender as well as educational and professional backgrounds have long been accepted as key aspects of our far more comprehensive understanding of Diversity at Deutsche Bank.

We are convinced that Diversity & Inclusion stimulate innovation, for example, and help us to take more balanced decisions and thus play a decisive role for the success of Deutsche Bank. Diversity & Inclusion are therefore integral components of the bank's values and beliefs and its Code of Conduct.

The Supervisory Board and Management Board strive to and should serve as role models for the bank with regard to Diversity & Inclusion. In accordance with our values and beliefs specified above, diversity in the composition of the Supervisory Board and the Management Board also facilitates the proper performance of the tasks and duties assigned to them by law, the Articles of Association and Terms of Reference.

Based on Deutsche Bank's understanding of Diversity & Inclusion, the values and beliefs and the measures described in the following for their implementation also apply – to the extent legally admissible – to the Supervisory Board and the Management Board of Deutsche Bank AG. The Supervisory Board considers diversity in the company, in particular, when filling positions on the Management Board and Supervisory Board.

On October 30, 2020, the Supervisory Board of Deutsche Bank AG updated the Suitability Guideline for selecting members of the Supervisory Board and Management Board of Deutsche Bank AG, which also continues to comprise diversity principles. This Suitability Guideline implements the "Guidelines on the assessment of the suitability of members of the management

body and key function holders” issued jointly by the European Banking Authority and European Securities and Markets Authority.

Diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board and its implementation are described above in the section “Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation”.

Diversity concept and succession planning for the Management Board

Through the composition of the Management Board, it is to be ensured that its members have, at all times, the required knowledge, skills and experience necessary to properly perform their tasks. Accordingly, when selecting members for the Management Board, care is to be taken that they collectively have sufficient expertise and diversity within the meaning of our objectives specified above. Furthermore, the Supervisory Board and the Management Board should ensure long-term succession planning.

By way of resolution of the Supervisory Board, the Management Board should be composed of at least 20 % women by June 30, 2022. For a Management Board size of between eight and 12 members, this corresponds to two women.

In general, a Management Board member should not be older at the end of his or her appointment period than the regular retirement age according to the rules of the statutory pension insurance scheme applicable in Germany for the long-term insured to claim an early retirement pension, which is currently 65 years of age.

Implementation

In accordance with the law, the Articles of Association and Terms of Reference, the Supervisory Board adopted candidate profiles for the members of the Management Board, based on a proposal from the Nomination Committee. These profiles take into account an “Expertise and Capability Matrix”, specifying, among other things, the required knowledge, skills and experience to perform the tasks as Management Board member, in order to successfully develop and implement the bank’s strategy in the respective market or the respective division and as a management body collectively. The Management Board reviews succession plans for Management Board positions, both individually and as a group. Successions plans are reviewed and succession candidates are discussed in detail based on potential, leadership, fit and proper suitability. As gender diversity is a key focus of Deutsche Bank respective succession metrics and data analytics support this process. Upon approval by the Management Board these plans are submitted to the Supervisory Board’s Nomination Committee for review and approval.

In identifying candidates to fill a position on the bank’s Management Board, the Supervisory Board’s Nomination Committee takes into account the appropriate diversity balance of all Management Board members collectively. Furthermore, it also considers the targets set by the Supervisory Board in accordance with statutory requirements for the percentage of women on the Management Board.

The Nomination Committee supports the Supervisory Board with the periodic assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Management Board in its entirety.

Results achieved in the 2020 financial year

At the end of the financial year, the Management Board comprised one woman (10%) and nine men. The target of 20 % of the members or two women adopted for June 30, 2022 for the Management Board was therefore not yet met. As of the date of this Corporate Governance Statement, the Management Board of Deutsche Bank AG comprised one woman and nine men.

The age structure is diverse, ranging from 42 to 55 years of age as of the date of this Corporate Governance Statement. As of the date of this Corporate Governance Statement the length of experience as member of the Management Board of Deutsche Bank ranged from under one year to around eight years.

Also with our strategy in mind of being a leading European bank with a global reach and a strong home market in Germany, seven of the ten Management Board members as of the date of this Corporate Governance Statement have a German background. The other members of the Management Board come from Italy, the United Kingdom and the USA. However, the ethnic diversity of the Management Board does not currently reflect the full diversity of the markets where we do business or the diversity of our employees.

The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, law, linguistics and engineering.

The bank transparently reports on Management Board diversity in addition to the information presented above in this Corporate Governance Report in the section "Management Board and Supervisory Board:

Management Board" as well as on the bank's website: www.db.com (Heading "Corporate Governance", "Management Board").

