



# Corporate Governance Statement 2021

# 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 11, 2022.

# 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](http://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:

- Rebecca Short with effect from May 1, 2021
- Olivier Vigneron with effect from May 20, 2022.

The following member left the Management Board:

- Frank Kuhnke as of April 30, 2021.

Furthermore, in March 2021, Stuart Lewis informed the Supervisory Board of his decision to retire after the Annual General Meeting in May 2022.

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: 2026

Christian Sewing became a member of our Management Board on January 1, 2015, and is our Chief Executive Officer with effect from April 8, 2018. He is responsible on the Management Board for Communications & Corporate Social Responsibility (CSR), Research and Group Audit. He was responsible for the Corporate Bank and the Investment Bank until April 2021. Since May 2021 Mr. Sewing has been responsible for Human Resources.

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. He is also Regional Chief Executive Officer (CEO) for Germany, as well as 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 July 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.

He is Chairman of the Supervisory Board of DWS Group GmbH & Co. KGaA.

## 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 was our Chief Transformation Officer and the Management Board member responsible for Transformation and Human Resources until April 2021. Since May 2021, Mr. Campelli is responsible for the Corporate Bank and the Investment Bank and since August 2021 also for UK & Ireland.

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: BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V.

### **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 and the Chief Security Office. He has also been responsible for Data Governance and Oversight and Trade Settlement since May, 2021, as well as for Cloud and Innovation since August 2021.

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 Master's Degree in Business Administration.

He is member of the Supervisory Board of Bertelsmann SE & Co. KGaA.

He is a member of the Supervisory Board of DWS Group GmbH & Co. KGaA.

### **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. He was responsible for Compliance, Anti-Financial Crime (AFC) and the Business Selection and Conflicts Office until April 2021 and for the United Kingdom & Ireland region until July 2021.

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.

### **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 and three years later became the Global Head of Financial Planning.

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

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

## 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. From 2018 to 2020 he was responsible for the Group's strategic development and was the 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 led 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.

She is Chief Executive Officer of DB USA Corporation.

## Rebecca Short

Year of birth: 1974  
First appointed: 2021  
Term expires: 2024

Rebecca Short became a member of our Management Board on May 1, 2021. She is our Chief Transformation Officer and the Management Board member responsible for Transformation, Global Procurement and the Capital Release Unit.

She previously spent almost six years within Finance as Head of Group Planning & Performance Management.

She joined Deutsche Bank on its graduate programme in Auckland in 1998. She moved to London in 2000 with Credit Risk Management where she spent 12 years, formerly as European Head of Corporates. She then set up a new Risk-wide team, Strategic Risk Analysis & Reporting, in 2012 before moving to a senior central management role in Audit in 2013 where she spent two years.

She has a BCom (Honours) degree in Finance & Accounting from the University of Otago, Dunedin, New Zealand.

Mrs. Short does not have any external directorships subject to disclosure.

## Professor Dr. Stefan Simon

Year of birth: 1969

First appointed: 2020

Term expires: 2023

Professor Dr. 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. Additionally, since May 2021 he has been responsible for Compliance, Anti-Financial-Crime (AFC) and the Business Selection and Conflicts Office, as well as for Controls Testing & Assurance since August 2021.

Professor Dr. 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.

Professor Dr. 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 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 (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank as our supervisory authority. In individual cases, these diverge from the recommendations of the German Corporate Governance Code ("GCGC"). The Supervisory Board's tasks, meeting preparations and follow-ups, as well as general rules for the committees, are set out in Terms of Reference for the Supervisory Board. The current version is available on the Deutsche Bank website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)). The number of meetings held during the financial year is specified in the Report of the Supervisory Board.

Together with the Management Board, the Supervisory Board arranges for a long-term succession planning: The Nomination Committee supports the Chairman's Committee and the Supervisory Board in identifying candidates to fill a position on the bank's Management Board. In doing so, the Committee prepares a position description with a candidate profile and states the expected time commitment. Suitable candidates are identified, in some cases in collaboration with external recruiting consultants, and structured interviews are conducted. Besides this external succession planning, the Management Board and Supervisory Board maintain a list of internal candidates. The Nomination Committee and the Supervisory Board regularly receive reports from the Management Board on the internal succession planning and the process from the perspective of the Management Board. For the selection of suitable candidates, external and internal, the Nomination Committee takes into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board. It also seeks to foster diversity on the Management Board, for example, with regard to gender, nationality and age. Building on the work of the Nomination Committee, the Chairman's Committee submits a recommendation for the Supervisory Board's resolution. Based on this, the Supervisory Board decides on the appointment of Management Board members. Besides proposals for the appointment of members of the Management Board, the Chairman's Committee also submits proposals for the dismissal of Management Board members. The decision on such dismissal is the Supervisory Board's responsibility.

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.

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 of any deficiencies identified regularly, and in the case of severe deficiencies without undue delay. The Chairman of the Supervisory Board is informed accordingly of any serious findings relating to 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, among other things 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, to the extent expedient, the chairpersons of the Supervisory Board committees, maintain regular contact with the members of the Management Board, especially with the Chairperson of the Management Board, and deliberate with them, among other things, 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 the Article 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 committees and the Supervisory Board members are supported by the Office of the Supervisory Board, which is independent of the Management Board.

The Nomination Committee and Supervisory Board addressed the assessment prescribed by law of the Supervisory Board pursuant to Section 25d of the German Banking Act (KWG), which is also the self-assessment of the Supervisory Board pursuant to Section D.13 of the German Corporate Governance Code (GCGC) 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 September 16, 2021 and October 25, 2021. 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 2, 2022, 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.

## Members of the Supervisory Board

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

In accordance with the Articles of Association, the members of the Supervisory Board are 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 the Terms of Reference for the Supervisory Board since July 2020, shareholder representatives are proposed to the General Meeting for election 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 following table shows information on the current members of our Supervisory Board.

Member	Principal occupation	Supervisory board memberships and other directorships
<b>Dr. Paul Achleitner</b> Year of birth: 1956 First elected: May 31, 2012 Term expires: 2022	Chairman of the Supervisory Board, Deutsche Bank AG	Bayer AG; Henkel AG & Co. KGaA (member of the Shareholders' Committee)
<b>Ludwig Blomeyer-Bartenstein*</b> Year of birth: 1957 First elected: May 24, 2018 Term expires: 2023	Spokesman of the Management Bremen, Deutsche Bank AG	Frowein & Co. Beteiligungs AG; Bürgschaftsbank Bremen GmbH (Member of the Board of Directors)
<b>Mayree Clark</b> Year of birth: 1957 First elected: May 24, 2018 Term expires: 2023	Supervisory Board member	Ally Financial, Inc. (Member of the Board of Directors), Allvue Systems Holdings, Inc. (Member of the Board of Directors) (since August 2021)
<b>Jan Duscheck*</b> 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
<b>Dr. Gerhard Eschelbeck</b> 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); WootCloud Inc. (Member of the Board of Directors)

Member	Principal occupation	Supervisory board memberships and other directorships
<b>Sigmar Gabriel</b> Year of birth: 1959 Appointed by the court: March 11, 2020 Term expires: 2025	Former German Federal Government Minister	GP Günter Papenburg AG; Siemens Energy AG
<b>Timo Heider*</b> Year of birth: 1975 First elected: May 23, 2013 Term expires: 2023	Staff Council member	BHW Bausparkasse AG (Deputy Chairman); PCC Services GmbH der Deutschen Bank (Deputy Chairman); Pensionskasse der BHW Bausparkasse AG VVaG (Deputy Chairman)
<b>Martina Klee*</b> Year of birth: 1962 First elected: May 29, 2008 Term expires: 2023	Staff Council member	Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG
<b>Henriette Mark*</b> Year of birth: 1957 First elected: June 10, 2003 Term expires: 2023	Staff Council member	No memberships or directorships subject to disclosure
<b>Gabriele Platscher*</b> Year of birth: 1957 First elected: June 10, 2003 Term expires: 2023	Staff Council member	BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson)
<b>Detlef Polaschek*</b> Year of birth: 1960 First elected: May 24, 2018 Term expires: 2023	Deputy Chairman of the Supervisory Board; Staff Council member	No memberships or directorships subject to disclosure
<b>Bernd Rose*</b> Year of birth: 1967 First elected: May 23, 2013 Term expires: 2023	Staff Council member	Postbank Filialvertrieb AG; ver.di Vermögensverwaltungsgesellschaft m.b.H. (Deputy Chairman)
<b>John Alexander Thain</b> 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 Acquisition Corp. (Chairman of the Board of Directors) (since January 2021)
<b>Michele Trogni</b> Year of birth: 1965 First elected: May 24, 2018 Term expires: 2023	Operating Partner Eldridge	SE2 LLC (Chairperson of the Board of Directors); Horizon Acquisition Corporation (Member of the Board of Directors) (until October 2021)
<b>Dr. Dagmar Valcárcel</b> Year of birth: 1966 Appointed by the court: August 1, 2019 Term expires: 2025	Supervisory Board member	amedes Holding GmbH; Antin Infrastructure Partners S.A. (Member of the Board of Directors (since September 2021)
<b>Stefan Viertel*</b> Year of birth: 1964 Succession as substitute member: January 1, 2021** Term expires: 2023	Staff Council member	No memberships or directorships subject to disclosure
<b>Dr. Theodor Weimer</b> Year of birth: 1959 First elected: May 20, 2020 Term expires: 2025	Chief Executive Officer, Deutsche Börse AG	Knorr Bremse AG
<b>Frank Werneke*</b> Year of birth: 1967 Appointed by the court: November 25, 2021 Term expires: 2023	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	ZDF Enterprises GmbH; Member of the Television Council of the Zweites Deutsches Fernsehen (ZDF); ver.di Vermögensgesellschaft m.b.H.

Member	Principal occupation	Supervisory board memberships and other directorships
<b>Professor Dr. Norbert Winkeljohann</b> Year of birth: 1957 First elected: August 1, 2018 Term expires: 2023	Supervisory Board member	Bayer AG (Chairman); Heristo AG (Chairman) (until January 2021); Georgsmarienhütte Holding GmbH; Sievert AG (Chairman); Bohnenkamp AG (Chairman)
<b>Frank Witter</b> Year of birth: 1959 First elected: May 27, 2021 Term expires: 2025	Supervisory Board member	Traton SE; VfL Wolfsburg-Fußball GmbH (Chairman); NorthVolt AB (until July 2021); CGI Inc. (Member of the Board of Directors (since July 2021))

\* Employees representatives.

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

On November 19, 2021, the Nomination Committee of Deutsche Bank's Supervisory Board announced that it recommends proposing Alexander Wynaendts for election to the Supervisory Board. From 2008 to 2020, he served as CEO of Aegon N.V., a leading European financial institution providing life insurance, pensions and asset management. The Supervisory Board followed this recommendation and intends to propose to shareholders at the Annual General Meeting on May 19, 2022 that Mr. Wynaendts be elected to the Supervisory Board. Subject to and following this election, the members of the Supervisory Board intend to elect him as Chairman.

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

The composition of the Supervisory Board should ensure the effective and qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank. In this connection, its members as a whole must 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. Attention should be placed, in particular, on the integrity, personality, willingness to perform, professionalism and independence of the individuals proposed for election. Furthermore, the members must be able to devote sufficient time to performing their mandates. The objective is for the Supervisory Board as a whole to possess all of the knowledge and experience considered to be essential while taking into account the activities of Deutsche Bank Group, also with regard to the observance of the relevant bank supervisory regulations.

The suitability of each individual member to perform their mandate is assessed both internally and externally by the Nomination Committee and the Supervisory Board as well as by regulatory authorities, determined and monitored continuously. The suitability assessment covers the expertise, reliability and time available of the individual members. In addition, there is an assessment of the knowledge, skills and experience of the Supervisory Board in its entirety that are necessary for it to perform its control function (collective suitability). 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 his or her work.

As set out in the Profile of Requirements for the Supervisory Board, 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. The Profile of Requirements was last discussed and subsequently adopted at the meeting of the Supervisory Board on December 16, 2021 with an expansion in the fields of expertise to include Environmental, Social and Governance (ESG) and Anti-Money Laundering and the prevention of terrorist financing. 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 expert)
- Environmental, Social and Governance (ESG) as well as Corporate and Social Responsibility (CSR), including reporting
- Taxation
- Internal audit
- Compliance and internal controls
- Anti-Money Laundering and prevention of terrorist financing
- 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

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.

The Supervisory Board shall be composed such that the number of independent members among the shareholder representatives will be at least six. The following shareholder representatives are independent: Dr. Paul Achleitner, Ms. Mayree Clark, Dr. Gerhard Eschelbeck, Mr. Sigmar Gabriel, Mr. John Alexander Thain, Ms. Michele Trogni, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Mr. Frank Witter. In the preceding financial year, there were no former members of the Management Board on the Supervisory Board.

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 General Meeting and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

For members of the Supervisory Board elected or appointed after July 2020, the length of each individual Supervisory Board membership shall not, as a rule, exceed 12 years. Otherwise, the Supervisory Board member on the shareholder representatives' side will not be considered independent.

The Supervisory Board respects diversity when proposing members for appointment. 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 five members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have many years of international experience from their current or former activities, for example, as management board members or chief executive officers or in 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.

Special importance has already been attached to an appropriate consideration of women in the selection process since the Supervisory Board elections in 2008. 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. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women are included in the selection process and appropriately considered in the election proposals. At the end of the financial year, three women and seven men were members of the Supervisory Board on both the employee representatives' side and shareholder representatives' side. The statutory minimum quota of 30 % has thus been fulfilled for many years now.

The age structure is diverse, ranging from 38 to 66 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 membership on the Supervisory Board of Deutsche Bank ranged from under one year to around 19 years at the end of the financial year.

The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, law, German studies, political science and information technology. The resumes of the members of the Supervisory Board are published on Deutsche Bank's website ([www.db.com/ir/en/supervisory-board.htm](http://www.db.com/ir/en/supervisory-board.htm)).

The members of the Supervisory Board may not exercise functions on a management body of, or perform advisory duties at, major competitors. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board 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. These requirements were met in the preceding financial year.

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.

## Committees of the Supervisory Board

The Supervisory Board has established the following eight standing committees. Chairman's Committee, Nomination Committee, Audit Committee, Risk Committee, Integrity Committee, Compensation Control Committee, Strategy Committee and Technology, Data and Innovation Committee. 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 tasks and further details of the standing committees are regulated in separate Terms of Reference. The current versions are available on the Deutsche Bank website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

The members of the committees are listed below:

**Chairman's Committee:** Dr. Paul Achleitner (Chairman), Frank Bsirske (until September 26, 2021), Detlef Polaschek, Frank Werneke (since December 16, 2021), Professor Dr. Norbert Winkeljohann

**Nomination Committee:** Mayree Clark, (Chairperson), Dr. Paul Achleitner, Frank Bsirske (until September 26, 2021), Detlef Polaschek, Gerd Alexander Schütz (until January 28, 2021), Frank Werneke (since December 16, 2021), Professor Dr. Norbert Winkeljohann (since February 3, 2021)

**Audit Committee:** Professor Dr. Norbert Winkeljohann (Chairman), Dr. Paul Achleitner, Henriette Mark, Gabriele Platscher, Detlef Polaschek, Bernd Rose, Dr. Dagmar Valcárcel, Stefan Viertel (since July 29, 2021), Dr. Theodor Weimer, Frank Witter (since July 29, 2021)

**Risk Committee:** Mayree Clark (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Jan Duscheck, Michele Trogni, Stefan Viertel, Professor Dr. Norbert Winkeljohann

**Integrity Committee:** Dr. Dagmar Valcárcel (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Sigmar Gabriel, Timo Heider, Gabriele Platscher

**Compensation Control Committee:** Dr. Paul Achleitner (Chairman), Frank Bsirske (until September 26, 2021), Dr. Gerhard Eschelbeck (since February 3, 2021), Detlef Polaschek, Bernd Rose, Gerd Alexander Schütz (until February 1, 2021), Dr. Dagmar Valcárcel, Frank Werneke (since December 16, 2021)

**Strategy Committee:** John Alexander Thain (Chairman), Dr. Paul Achleitner, Frank Bsirske (until September 26, 2021), Mayree Clark, Timo Heider, Henriette Mark, Detlef Polaschek, Michele Trogni, Frank Werneke (since December 16, 2021)

**Technology, Data and Innovation Committee:** Michele Trogni (Chairperson), Dr. Paul Achleitner, Jan Duscheck, Dr. Gerhard Eschelbeck, Timo Heider (since July 29, 2021), Martina Klee, Bernd Rose, Frank Witter (since July 29, 2021)

The Report of the Supervisory Board provides information on the concrete work of the committees over the preceding financial year. In addition to the 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. The Mediation Committee only meets if necessary. Its members are: Dr. Paul Achleitner (Chairperson), Frank Bsirske (until September 26, 2021), Detlef Polaschek, Professor Dr. Norbert Winkeljohann and Frank Werneke (since December 16, 2021).

## Share Plans

For information on our employee share plans, 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	4,631	2,739 <sup>1</sup>
Mayree Clark	109,444	0
Jan Duscheck	0	0
Dr. Gerhard Eschelbeck	0	0
Sigmar Gabriel	0	0
Timo Heider	0	0
Martina Klee	2,621	10
Henriette Mark	1,524	0
Gabriele Platscher	1,615	10
Detlef Polaschek	693	10
Bernd Rose	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
Frank Werneke	0	0
Professor Dr. Norbert Winkeljohann	0	0
Frank Witter	0	0
<b>Total</b>	<b>489,535</b>	<b>2,769</b>

<sup>1</sup> Restricted Equity Awards. Mr. Blomeyer-Bartenstein has an entitlement linked to 2,739 shares through Restricted Equity Awards as part of his variable compensation. These are due in 2022 till 2026.

The members of the Supervisory Board held 489,535 shares, amounting to less than 0,02 % of our shares as of this Corporate Governance Statement.

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, 2022, 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.

## 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 the 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, Professor Dr. Norbert Winkeljohann and Frank Witter. 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 as Compensation Control Committee Compensation Experts”..

## 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 and the Chief Financial Officer as well as certain other Senior Financial Officers. There were no amendments or waivers to this Code of Ethics in 2021.

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](http://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](http://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“) was our principal accountant for the 2020 and 2021 fiscal years, respectively.

The tables set forth below contain the aggregate fees billed for each of the last two fiscal years 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.	2021	2020
Audit fees	54	53
Audit-related fees	8	5
Tax-related fees	1	0
All other fees	1	0
<b>Total fees</b>	<b>64</b>	<b>58</b>

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements and do not include 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 € 56 million in 2021 compared to € 55 million in 2020, audit-related fees were € 6 million in 2021 compared to € 3 million in 2020, tax-related fees were € 1 million in 2021 compared to € 0 million in 2020, and all other fees were € 1 million in 2021 compared to € 0 million in 2020.

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 2020 and 2021, 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 2021)

In updating the Declaration of Conformity last issued on October 30, 2020, the Management Board and Supervisory Board of Deutsche Bank AG approved the following Declaration of Conformity on October 29, 2021.

“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, 2020. As of this date on, Deutsche Bank Aktiengesellschaft complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the Code version dated December 16, 2019, and published in the Federal Gazette (Bundesanzeiger) on March 20, 2020, with the following deviations: Deutsche Bank Aktiengesellschaft deviated from recommendation G.1, first bullet point, according to which the compensation system for Management Board members – among other things – shall define “the amount that the total remuneration must not exceed (maximum remuneration).” Although the compensation system did provide for a maximum compensation, this did not include the service costs for contributions to the company pension plan for the members of the Management Board.

By resolution of the Supervisory Board on February 3, 2021, which was approved by the General Meeting on May 27, 2021, with regard to the compensation system, the maximum compensation was adjusted in conformity with the Code with retroactive effect as of January 1, 2021, to that the bank has complied with all of the recommendations of the German Corporate Governance Code applicable to credit institutions since then. The German Corporate Governance Code 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 last reported on these statutory regulations and the effects for the Declaration of Conformity in its Corporate Governance Statement in the Annual Report 2020.

2. Deutsche Bank Aktiengesellschaft complies with all of the recommendations applicable to it and will also comply with them in the future.

Frankfurt am Main, in October 2021

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.

## Goals 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 goal 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 are two women on the Management Board of Deutsche Bank AG, Christiana Riley and Rebecca Short.

In accordance with the legal framework conditions and based on the bank's own strategy on diversity and inclusion on May 4, 2021 the Management Board renewed its goals for the representation of women at the two management levels below the Management Board: These goals are now at least 30 % at the first management level and at least 30 % at the second management level below the Management Board, and are to be reached by December 31, 2025. These goals were also announced at the bank's Sustainability Deep Dive on May 20, 2021. Deutsche Bank believes that improved gender balance in leadership roles will meaningfully contribute to the bank's future success and hence set more ambitious goals.

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, 2020	Status as of Dec 31, 2021	Target for Dec 31, 2020	Target for Jun 30, 2022
Women on the Supervisory Board	30.0 %	30.0 %	30.0 %	-
Women on the Management Board	10.0 %	20.0 %	-	20.0 %
First management level below the Management Board	20.0 %	20.0 %	20.0 %	-
Second management level below the Management Board	23.9 %	27.5 %	25.0 %	-

<sup>1</sup> Legal requirement.

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

As of December 31, 2021, the proportion of women is 20 % (2020: 20 %) in the first management level below the Management Board and 27,5 % (2020: 23,9 %) on the second management level below the Management Board.

Key conditions have changed since the goal 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 % (2020: 36 %). Small changes in absolute numbers led to relatively high fluctuations in terms of percentages.

While our commitment to increase representation of women in senior leadership positions is global our implementation is local. Each region, each business has its own diversity and inclusion needs because cultures and current social challenges differ from nation to nation and from business area to business area. However, the Management Board remains committed to these goals and focused initiatives are put in place to accelerate change. These initiatives impact on the full lifecycle of people spanning across Talent Attraction, Talent Development, Talent Retention and Promotion.

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.

## 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 regarding 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 December 16, 2021, 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.

## 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. After approval by the Management Board these plans are submitted to the Nomination Committee and the Supervisory Board in principle at a meeting for extensive deliberation.

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 2021 financial year

At the end of the financial year, the Management Board comprised two women (20 %) and nine men. The target of 20 % of the members or two women adopted for June 30, 2022 for the Management Board was met. As of the date of this Corporate Governance Statement, the Management Board of Deutsche Bank AG comprised two women and eight men.

The age structure is diverse, ranging from 43 to 56 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 nine years.

Also with our strategy in mind of being a leading European bank with a global reach and a strong home market in Germany, six 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, New Zealand 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](http://www.db.com) (Heading "Corporate Governance", "Management Board").

