



Compensation Report 2018

Compensation Report

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Introduction

The 2018 Compensation Report provides detailed compensation information with regard to the overall Deutsche Bank Group.

The Compensation Report comprises the following three sections:

Management Board Compensation Report

The first section of the Report sets out the structure and design of the compensation system for the members of the Management Board of Deutsche Bank AG (compensation policies). It is followed by information on the compensation and other benefits granted by the Supervisory Board to the members of the Management Board of Deutsche Bank AG.

Employee Compensation Report

The second section of the compensation report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group (including DWS Group and Postbank units). The report provides details on the Group Compensation Framework and it outlines the decisions on Variable Compensation for 2018. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers (MRTs) in accordance with the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

Supervisory Board Report and Disclosure

The third section provides information on the structure and level of compensation for Supervisory Board members of Deutsche Bank AG.

The report complies with the requirements of Section 314 (1) No. 6 of the German Commercial Code (Handelsgesetzbuch, "HGB"), the German Accounting Standard No. 17 ("DRS 17") "Reporting on Executive Body Remuneration", CRR, InstVV, and the recommendations of the German Corporate Governance Code.

Letter of the chairman of the Supervisory Board

Dear Shareholders,

In this report you will find comprehensive information on the compensation system and the compensation for the members of the Management Board. Let me summarize in brief the main points:

We have not changed our compensation policies this year, as we believe our existing framework has proven effective. In line with our compensation policies, each Management Board member, alongside a fixed salary and a contribution to the company pension plan, is entitled to a variable compensation which is subject to the achievement of annually defined objectives. The largest part (60 %) of the variable compensation is based on long-term and Group-oriented targets, whereas the remaining (up to 40 %) is based on short-term Group targets and individual or divisional objectives. For the first time in 2018, individual objectives include performance against certain qualitative and quantitative metrics included on the Management Board Balanced Scorecards. These scorecards are being rolled out across the bank and will be further cascaded down the organization during 2019.

In the year under review, the achievement level for the Long-Term-Award was 41 % and for the short-term Group targets 70 %. For details please refer to the following pages.

The bank reported its first net profit since 2014. Since the Management Board had not received any variable compensation for financial years 2015, 2016 and 2017, we are granting the Management Board members the variable compensation that results from the achievement of their respective targets. The outcomes are at the same time differentiated and balanced with values between 80% and 154% within a range of zero to 200%. For the first time, the requirements of the 2017 German Remuneration Ordinance for Institutions have to be applied to the granting of variable compensation for the year under review. As a result, deferred compensation for Management Board members will be subject to a deferral period of at least five years and it will be possible to reclaim compensation components for up to two years after the final tranche has vested in specific situations that have been defined by the regulator.

The Supervisory Board looks forward to discussing this and other topics with you at the General Meeting.

Yours sincerely,

Dr. Paul Achleitner

Management Board Compensation Report

Management Board Compensation Governance

Compensation Control Committee

Prepares the resolutions regarding the compensation policies and the compensation level and presents them to the Supervisory Board.

Supervisory Board

Passes resolutions on the compensation policies and the compensation level. The resolved compensation policies are presented to the Annual General Meeting.

Annual General Meeting

Passes resolutions on the approval of the compensation policies.

The Supervisory Board, as a plenary body, is responsible for the structuring and design of the system for the compensation of the members of the Management Board (compensation policies) as well as for determining their individual compensation. The Supervisory Board is supported by the Compensation Control Committee. The Compensation Control Committee controls and supports the appropriate structuring of the compensation policies and prepares the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members. In addition, the Compensation Control Committee and/or the Supervisory Board will consult independent external consultants where this is considered necessary.

The Compensation Control Committee currently comprises four members. In accordance with regulatory requirements, at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative.

The Supervisory Board regularly reviews the compensation policies for the members of the Management Board. In the case of a change or restructuring of the compensation policies, the Supervisory Board uses the possibility provided in § 120 (4) of the German Stock Corporation Act (Aktiengesetz – AktG) for the General Meeting to approve the system of compensation for Management Board members. This was last seen in 2017, and the Supervisory Board will continue to use this possibility in accordance with the German Act Implementing the Second Shareholder Rights Directive which is currently in the legislative process.

Principles of the Compensation Policies

Numerous factors are to be considered when structuring the compensation policies and determining individual compensation. These factors can be summarized as specific remuneration principles. The following overview shows the core remuneration principles which have an impact on both the compensation policies and the individual remuneration and have therefore been taken into consideration by the Supervisory Board when passing a resolution on questions of remuneration.

When passing a resolution on the structure and determination of compensation, the Supervisory Board considers in particular:

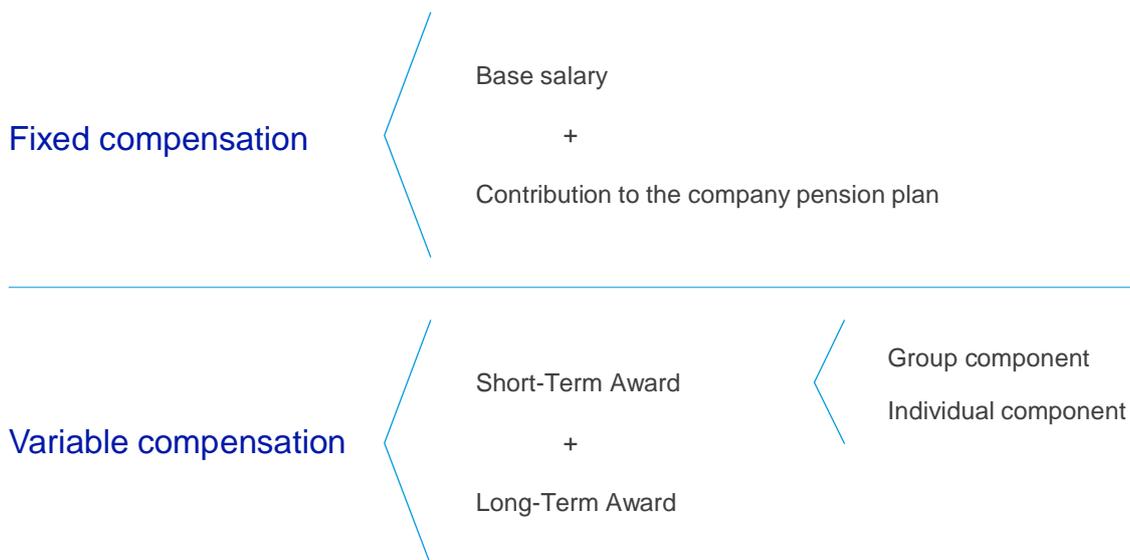
Governance	The structuring of the compensation policies and determination of individual remuneration takes place within the framework of the statutory and regulatory requirements. The Supervisory Board's objective is to offer, within the regulatory requirements, a compensation package that is both in line with customary market practices and competitive with comparable roles.
Group Strategy	Through the structure of the compensation policies the members of the Management Board are to be motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and to avoid unreasonably high risks.
Collective and Individual Performance of the Management Board Members	The variable, performance-related compensation is determined on the basis of the level of achievement of previously agreed objectives. For this purpose, collective and Deutsche Bank Group-related objectives applying equally to all Management Board members are set. In addition, the Supervisory Board sets individual objectives for each member of the Management Board separately, which particularly take into account the development of the business, infrastructure or regional areas of responsibility as the case may be. Such objectives may be financial or non-financial.
Regulatory or other compensation caps	Pursuant to the regulatory approaches under CRD 4, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. However, lawmakers have also stipulated that shareholders can resolve to relax the requirement by setting the ratio of fixed to variable compensation to 1:2. In May 2014, the General Meeting approved the aforementioned setting to 1:2 with a majority of 91 %. The compensation policies resolved by the Supervisory Board also provides fixed caps for the individual variable compensation components. In addition, the Supervisory Board is entitled to set an additional cap for the total compensation of the individual members of the Management Board. In the 2018 financial year, the additional cap is € 9.85 million.
Sustainability Aspects	The total variable compensation for Management Board members is currently only to be granted on a deferred basis. Since 2017, a portion of at least 75 % of the deferred variable compensation is to be granted in the form of equity-based compensation components, which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year. The remaining portion is to be granted as non-equity based compensation component and to vest in identical tranches over a period of four years. During the deferral and retention period, deferred compensation is subject to specific forfeiture provisions. The total variable compensation may be reclaimed by the bank for up to two years after the expiry of the last deferral period in response to specific individual negative contributions to results made by the Management Board member (clawback).
Interests of the Shareholders	When designing the specific structure of the compensation policies, determining individual compensation amounts, and structuring compensation delivery and allocation, the focus is on ensuring a close link between the interests of both the Management Board members and shareholders. While defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank.

The compensation policies and the compensation structures they encompass are reflected in the individual Management Board members' contracts.

Compensation Structure

- Transparent Compensation Structures
- Clear link between compensation and previously agreed objectives
- Strong emphasis on the interests of the shareholders

Structure and compensation elements of the compensation policies



The compensation policies applicable since January 2017 consist of non-performance-related (fixed) and performance-related (variable) components.

Non-Performance-Related Components (Fixed Compensation)

The fixed compensation is not linked to performance and consists of the base salary, allowances, contributions to the company pension plan and “other benefits”.

The annual base salary amounts to €3.4 million for the Chairman of the Management Board. The Presidents receive an annual base salary of €3 million. The annual base salary for ordinary Management Board members with responsibility for CIB is €3 million and for all other ordinary board members €2.4 million.

Various factors were considered when determining the appropriate level of the base salary. First, the base salary rewards general assumption of the office of Management Board member and the related overall responsibility of the individual Management Board members. In addition, the compensation paid in the comparable market is taken into account when determining the amount of the base salary. However, a market comparison must take into consideration that the regulatory requirements pursuant to the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstVV) in conjunction with Section 25a (5) of the German Banking Act (Kreditwesengesetz) set a cap for variable compensation at 200 % of the fixed compensation. Accordingly, the fixed compensation must be determined in a way that ensures competitive compensation in line with market practice while taking into account the aforementioned requirements. The regulatory required cap was implemented in 2014.

Under InstVV rules, the Supervisory Board is able to award optional functional allowances to Management Board members who are assigned additional tasks and a particular responsibility extending beyond the assigned regular area of responsibility within the Management Board. The allowance can be a maximum of 100 % of the fixed base salary and is paid for as long as the additional tasks and the particular responsibility are assigned to the Management Board member. Under the InstVV rules, functional allowances are considered part of fixed compensation and therefore are not subject to forfeiture or clawback conditions.

Additional non-performance-related components include "other benefits". The "other benefits" comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

The current compensation policies provide that compensation must be linked to transparent performance criteria. The structure allows for the agreement of individual and divisional objectives alongside collective objectives and makes it possible to achieve competitive pay levels in line with market practice on the basis of the respective member's area of responsibility and, at the same time, also meets in this respect the regulatory requirements.

The entire variable compensation is performance-related. It consists of a two components:

- the Short-Term Award and
- the Long-Term Award.

The 2017 InstVV generally stipulates a three-year assessment period for the variable compensation. This requirement is taken into account by assigning a three-year reference period to each of the three objectives of the long-term component. If the relevant three years cannot be attributed to a member of the Management Board due to that member joining the bank only recently, performance will be determined for the period that can be attributed to the Management Board member. In addition, the deferral period of the variable compensation is extended by the number of years missing with respect to the assessment period.

Short-Term Award (STA)

The STA is linked to the achievement of short term and medium-term objectives. Objectives include collective objectives to be achieved by the Management Board as a whole and individual objectives whose achievement level is determined separately for each member of the Management Board.

In order to distinguish collective objectives from individual objectives, the STA is divided into two components:

- the Group Component and
- the Individual Component.

Group Component

The objectives to be achieved form the basis for the calculation of the Group component as part of the STA. The key objective of the Group component is to link the variable compensation for the Management Board to the performance of the Bank.

In 2016, the Management Board decided to align part of the variable compensation for non-tariff employees of the Bank more closely with Group performance. This seeks to reward the contribution of all employees to the financial results of the Bank and the achievements in the implementation of its strategy. Management Board compensation is also closely linked to the performance of the Bank using selected key financial figures. The Supervisory Board decided to align the compensation policies for the Management Board members more closely with the compensation system for employees. This is achieved by using the annual performance metrics underlying the Group component in the compensation system for employees as the reference value for the Group component of the STA since 2017.

In accordance with the strategy, four performance metrics constituting important indicators for the capital, risk, cost and return profile of the Bank form the reference value for the Group Component of the STA:

Common Equity Tier 1 (CET1) capital ratio (fully loaded)	The Common Equity Tier-1 Ratio of the Bank in relation to risk-weighted assets.
Leverage ratio	The Bank's Tier 1 capital as a percentage of its total leverage exposure pursuant to CRR/CRD 4.
Adjusted costs	Total noninterest expenses, excluding restructuring and severance, litigation and impairment of goodwill and other intangible assets.
Post-tax return on tangible equity (RoTE)	Net income (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. The latter is the shareholders' equity on the bank's balance sheet, excluding goodwill and other intangible assets.

The Supervisory Board regularly reviews the selection of the performance metrics. The above four objectives are equally weighted at up to 25 % in the determination of the Group Component of the STA, depending on the achievement level. If, overall, the performance metric-based objectives are not achieved during the period being evaluated, the Supervisory Board may determine that a Group component will not be granted.

Individual Component

The individual component of the STA rewards the achievement of short- and medium-term individual objectives. These objectives are established by the Supervisory Board as part of the objective setting agreement for the respective financial year's performance evaluation. The key objectives are designed to contribute to the applicable business policy and strategic objectives of the Bank, in line with each Management Board member's area of responsibility. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities. Objectives for the individual component may for example include revenue developments in the course of the year, project-related targets, diversity objectives or other developments in employee or client satisfaction.

As part of the annual objective setting agreement, corresponding key financial figures and/or factors are set for all objectives that are used to determine the objective achievement level. As a general rule, three objectives per financial year are set for each Management Board member.

For the first time in 2018, the **Balanced Scorecard** was integrated in the compensation policies of the individual component of the Short Term Award to be determined by the Supervisory Board. The Balanced Scorecard allows for the operationalization of strategic objectives by transforming the latter into concrete measures while simultaneously creating an overview of priorities across the Group. The Balanced Scorecard of Management Board Members consists of two components, (i) the key performance indicators (KPI) and (ii) the key deliverables, the achievement level of which is determined at the end of the financial year. The Balanced Scorecard contains key financial figures as well as (non-financial) key performance indicators for client business, personnel, control environment and innovation. In order to link the Balanced Scorecard to the remuneration of the members of the Management Board, the Supervisory Board resolved that a ratio of 30 % of the individual component of the STA (i.e., 6-9 % of the total variable compensation) included in the component comprising the KPI will be accounted for in the performance evaluation of the Management Board members for the 2018 financial year. The component of the Balanced Scorecard comprising the key deliverables will also be accounted for in the performance evaluation as of the 2019 financial year.

The sum of individually agreed and divisional objectives amounts to a maximum of 90 % of the individual component of the STA, depending on the achievement level of the aforementioned individual objectives and key performance indicators of the Balanced Scorecard. The Supervisory Board decides on the remaining portion of 10 % of the individual component to reward outstanding contributions over the course of the financial year as an exercise of its discretionary authority. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an individual component will not be granted.

Minimum, Target and Maximum Values

The sum of Group-wide and individually agreed objectives amounts to a maximum of 40 % of the total variable compensation, depending on the achievement level of the aforementioned objectives. This is designed to ensure that the individual objectives do not primarily determine the value of the variable compensation. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an STA will not be granted.

in €	2018		
	Minimum	Target	Maximum
Chairman			
Group component	0	500,000	1,000,000
Individual component	0	1,400,000	2,800,000
STA total¹	0	1,900,000	3,800,000
Ordinary Board member			
Group component	0	500,000	1,000,000
Individual component (from - up to)	0	800,000	1,600,000
	0	up to 1,400,000	up to 2,800,000
STA total (from - up to)	0	1,300,000	2,600,000
	0	up to 1,900,000	up to 3,800,000

¹ STA: Short-Term Award.

Long-Term Award (LTA)

When determining the variable compensation, a clear focus is placed on the achievement of long-term objectives. Therefore, the target figure of the LTA constitutes a portion of no less than 60 % of the total variable target compensation. As with the short-term component, the Supervisory Board determines the collective long-term objectives for the Management Board members. The achievement level is determined on the basis of the definition of clear performance metrics and/or factors which are to be agreed for these objectives at the beginning of a financial year.

60 % of the variable compensation, as a minimum, relate to the long-term component

The Supervisory Board determines a total of three objectives for each Management Board member. Each objective is equally weighted at 1/3 in the assessment of the LTA. For 2018, the Supervisory Board determined the following three common objectives for all Management Board members.

The **relative performance of the Deutsche Bank** share in comparison to selected peer institutions is an objective within the framework of the LTA. This objective is intended to promote the sustainable performance of the Deutsche Bank share. The long-term nature of this objective is supported by the determination of the Relative Total Shareholder Return (RTSR) on the basis of a three-year assessment. The RTSR of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a selected peer group (calculated in Euros). This LTA portion is calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years). If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 150 % of the target figure, i.e., the value increases by 1 % for each percentage point above 100 %. If the three-year average of the relative total shareholder return is lower than 100 %, the value declines disproportionately. If the relative total shareholder return is calculated to be in the range of less than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. If the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

The peer group used for the calculation of the relative total shareholder return is selected based on the criteria of generally comparable business activities, comparable size and international presence. The Supervisory Board reviews the composition of the peer group regularly.

In 2018, the peer group for the RTSR comprises the following banks:

Peer Group of Deutsche Bank

BNP Paribas	Société Générale	Barclays	Credit Suisse	UBS
Bank of America	Citigroup	JP Morgan Chase	HSBC	

The Supervisory Board sets an objective designed to promote the growing and strengthening of the Bank, based on the notion of actual **organic capital growth**. Organic Capital Growth is defined as the balance of the following changes (which are also reported in the Consolidated Statement of Changes in Equity) occurring during the financial year, divided by the Deutsche Bank Shareholders Equity attributable as at December 31 of the previous financial year.

- Total comprehensive income, net of tax
- Coupons on additional equity components, net of tax
- Remeasurement gains (losses) related to defined benefit plans, net of tax
- Option premiums and other effects from options on common shares
- Net gains (losses) on treasury shares sold

Consequently, "non-organic" changes in equity, in particular payment of a dividend or capital increase, are of no relevance to the achievement of the objective.

As in the last year, the third objective is taken from the category "**Culture & Clients**". In this context, the Supervisory sets an objective which is linked to corporate culture, client satisfaction and dealing with clients. This objective is linked to the sustainable development of the intrabank environment or designed to foster the development of client relations for the 2018 financial year. One objective set by the Supervisory Board for all Management Board members is – this year again – again the evaluation of the control environment within the Deutsche Bank Group.

The Long Term Award can be a maximum of 150 % of the respective target figures.

Objectives

Objectives are established by the Supervisory Board as part of an objective setting agreement at the beginning of the respective financial year for purposes of performance evaluation. For all objectives, financial metrics are set to measure the achievement level of the objectives in a transparent way. The discretionary decision is strictly limited to 3 to 6 % with respect to the total variable compensation.

The allocation of the objectives to the individual compensation components is set out below.

	Relevant indicators	Relative weight
Short-Term Award (STA)	Group component ⁽¹⁾	
	CET1 ratio	25 %
	Leverage ratio	25 %
	Adjusted non-interest expenses	25 %
	Post-tax return on tangible equity (RoTE)	25 %
	Individual component ⁽²⁾	
	Individual Objectives	60 %
Balanced Scorecard	30 %	
Discretion	10 %	
Long-Term Award (LTA) ⁽³⁾	Relative total shareholder return	33,34 %
	Organic Capital Growth	33,33 %
	Culture & Clients / Control Environment	33,33 %

(1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group.

(2) Short-term individual and divisional objectives of quantitative and qualitative nature.

(3) Long-term group-wide objectives.

Maximum Compensation

Total Compensation/Target and Maximum Values

in €					2018	2017
	Base salary	Group component	Individual component	LTA ²	Total compensation	Total compensation
Chairman						
Target	3,400,000	500,000	1,400,000	3,400,000	8,700,000	8,700,000
Maximum	3,400,000	1,000,000	2,800,000	5,100,000	12,300,000	12,300,000
Ordinary Board member (CIB)						
Target	3,000,000	500,000	1,400,000	2,800,000	7,700,000	7,700,000
Maximum	3,000,000	1,000,000	2,800,000	4,200,000	11,000,000	11,000,000
Ordinary Board member (AM)						
Target	2,400,000	500,000	1,300,000	2,800,000	7,000,000	7,000,000
Maximum	2,400,000	1,000,000	2,600,000	4,200,000	10,200,000	10,200,000
Ordinary Board member (PCB)						
Target	2,400,000	500,000	1,100,000	2,800,000	6,800,000	6,800,000
Maximum	2,400,000	1,000,000	2,200,000	4,200,000	9,800,000	9,800,000
Ordinary Board member (Infrastructure/Region)						
Target	2,400,000	500,000	800,000	2,800,000	6,500,000	6,500,000
Maximum	2,400,000	1,000,000	1,600,000	4,200,000	9,200,000	9,200,000

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

The total compensation of a Management Board member is subject to additional caps. Due to regulatory requirements, the variable compensation is capped at 200 % of the fixed compensation. In addition, the Supervisory Board again set a cap of €9.85 million for the overall total compensation for the 2018 financial year. Consequently, compensation is capped at a maximum of €9.85 million, even where the level of the target achievement would result in higher compensation.

Long-Term Incentive and Sustainability

According to the requirements of the InstVV at least 60 % of the total variable compensation must be granted on a deferred basis. Not less than half of this deferred portion may comprise equity-based compensation components, while the remaining portion must be granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. At least half of the maximum of 40 % of the Variable Compensation granted on a non-deferred basis must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % are paid or delivered at a later date.

Since 2014, the total variable compensation for Management Board members is only granted on a deferred basis.

At least **75 %** of the variable compensation is granted equity-based

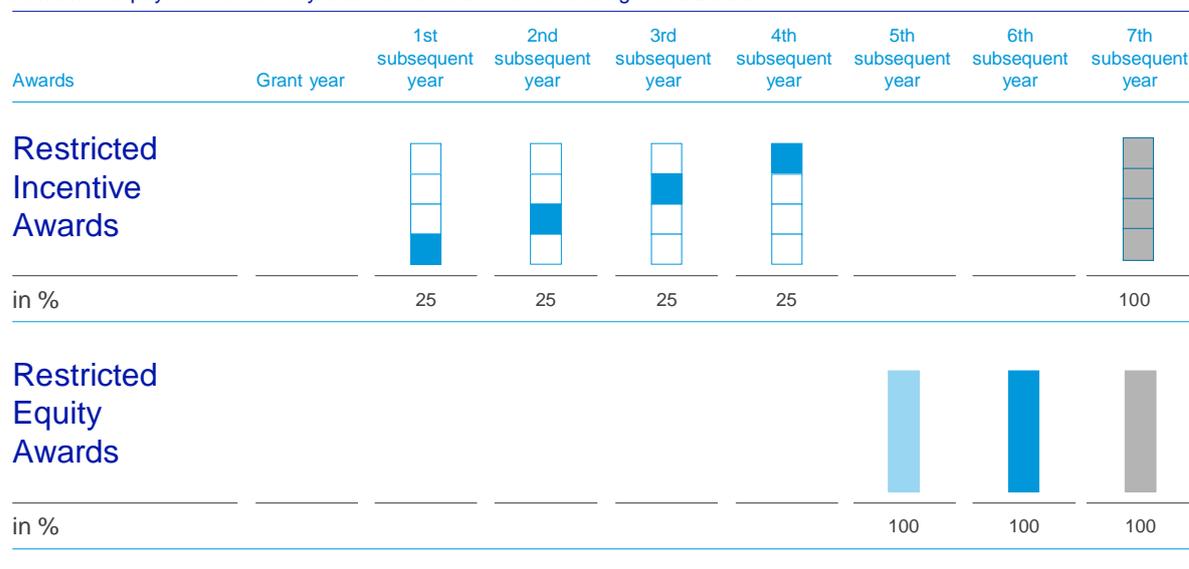
In order to bind the Management Board members even closer to the performance of the Bank and the Deutsche Bank share price, the Supervisory Board decided that as of the 2017 financial year, the long-term component (LTA), and in fact no less than 75 % of the total variable compensation, will continue to be granted only in the form of Restricted Equity Awards. Only the short-term component (STA), however, a maximum of 25 % of the total variable compensation, is granted in the form of Restricted Incentive Awards.

The Restricted Incentive Awards vest over a period of four years. The Restricted Equity Awards vest after five years in one tranche ("cliff vesting") and have an additional retention period of one year. Accordingly, Management Board members are first permitted to dispose of the equities after six years. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the Bank's share price and is therefore tied to the sustained performance of the Bank. Specific

forfeiture provisions apply for Restricted Incentive Awards and Restricted Equity Awards during the deferral and retention period.

The following chart shows the time period for the payment or the delivery of the variable compensation components in the five consecutive years following the grant year as well as the period of a possible clawback.

Timeframe for payment or delivery and non-forfeiture for the Management Board



- Vesting and/or non forfeiture, aligned with payment or delivery.
- Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.
- End of possibility to demand the return ('Clawback') of already paid/delivered compensation components.

Forfeiture Conditions / Clawback

In order to create long-term incentives, the Restricted Equity Awards and the Restricted Incentive Awards compensation components are deferred or spread out over several years. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and also due to a negative Group result or individual negative contributions to results. In addition, the Awards may be completely forfeited if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

The revision of the InstVV adopted in August 2017 requires that "clawback provisions" are to be agreed with the members of the management body (Geschäftsleiter) of significant institutions. Contrary to the forfeiture conditions, this clause allows the Supervisory Board to reclaim already paid out or delivered compensation components in response to specific individual negative contributions to results made by the Management Board member for up to two years after the expiry of the last deferral period. The clawback provision which had already been individually agreed with the Management Board members in 2017 is now for the first time applicable to the compensation elements granted in the 2018 performance year.

Limitations in the Event of Exceptional Developments

In the event of exceptional developments, the total compensation for each Management Board member is limited to a maximum amount. In addition, the Supervisory Board and the members of the Management Board agreed on a possible limitation of the variable compensation which is included in the service agreements of the Management Board members and according to which the variable compensation may be limited to amounts below the provided maximum amounts or may not be granted altogether. Furthermore, statutory regulations provide that the Supervisory Board may reduce the compensation of the Management Board members to an appropriate level, if the situation of the company deteriorates in such a way following the determination of the compensation that the continued granting of the compensation would be unreasonable for the company. A payment of variable compensation elements will also not take place if the payment of Variable Compensation components is prohibited or restricted by the competent regulator in accordance with existing statutory requirements.

Shareholding Guidelines

- Long-term commitment of Management Board members to the Bank
- Identification with Deutsche Bank and its shareholders
- Link to performance of the Bank through deferred compensation

All members of the Management Board are required to hold a specified value of Deutsche Bank shares. This requirement fosters the identification of the Management Board members with Deutsche Bank and its shareholders and aims to ensure a sustainable link to the performance of the Bank.

For the Chairman, the number of shares to be held amounts to two times the annual base salary, i.e., the equivalent of €6,800,000. For other Management Board members the number of shares to be held is one time the annual base salary, i.e., the equivalent of €2,400,000 or €3,000,000, respectively.

The share retention obligations must first be fulfilled on the date on which the Management Board member was granted an overall equity based variable compensation corresponding to 1 ½ times the retention obligations since his or her appointment to the Management Board. Deferred equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Pension benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account is set up for each participating member of the Management Board after appointment to the Management Board.

Management Board members receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, an additional contribution in the amount of 4 % per year of the amount reached on December 31 of the previous year will be credited to the pension account.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit in case of a pension event (age limit, disability or death). The pension right is vested from the start.

Other Benefits upon Early Termination

The Management Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the Bank's initiative, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Management Board are to be taken into account when determining the amount of the severance payment. The severance payment, as a rule, is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and on the expected annual compensation for the current financial year, if applicable. The severance payment is determined and granted in accordance with the statutory and regulatory requirements, in particular with the provisions of the InstVV.

If a Management Board member leaves office in connection with a change of control, he/she is also, under certain conditions, entitled in principle to a severance payment. The exact amount of the severance payment is determined by the Supervisory Board within its sole discretion. According to the German Corporate Governance Codex, the severance payment will not exceed three annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the compensation is again based on the annual compensation for the previous financial year.

Management Board compensation for the 2018 financial year

Fixed Compensation

In the 2018 financial year, the annual base salary was € 3,400,000 for the Chairman of the Management Board and € 2,400,000 or € 3,000,000 respectively for the other Management Board members. For the period from November 2017 to August 2018, the Management Board member Stuart Lewis was granted a functional allowance of € 150,000 per month. The Supervisory Board had conferred on Stuart Lewis the additional responsibility to further improve the relationship with U.S. regulators, in addition to his areas of responsibility according to the business allocation plan. For the period from December 2017 to November 2020, Garth Ritchie will receive a monthly functional allowance of € 250,000. Mr. Ritchie has been entrusted with an additional responsibility in connection with the implications of Brexit, in addition to his areas of responsibility according to the business allocation plan.

Variable Compensation

The Supervisory Board, acting on a proposal of the Compensation Control Committee, determined the variable compensation for the Management Board members for the 2018 financial year. The Supervisory Board calculated and determined the amount of the LTA and the STA based on the level of achievement of the respective objectives and/or key performance figures. The individual contribution to results was determined on the basis of the achievement of individually agreed objectives taking into account the results from the Balanced Scorecard.

Level of Objective Achievement

In the 2018 financial year, the development of the four performance metrics for the **Group Component of the STA** was as follows: With respect to the Common Equity Tier 1 (CET1) capital ratio, the desired target level was achieved. The desired leverage ratio was not fully achieved; it improved year-on-year, even though the 2018 target level was not fully reached (please refer to section "Leverage Ratio" in the Risk Report for further detail). The desired 2018 target level for the adjusted noninterest expenses was fully reached. The 2018 post-tax-return target was not met.

In sum, the Supervisory Board determined an achievement level of 70 % for the Group Component.

70% was the objective achievement level of the STA
Group component

The **individual component of the STA** is linked to the achievement of short-term and medium-term individual and divisional objectives determined for the Management Board members in 2018, including those from the Scorecard. The objectives of the current Management Board members as of December 31, 2018 were as follows:

Christian Sewing

Objectives for Mr. Sewing as Management Board member with responsibility for PCB included achieving the objectives of the 2018 Resources Management Plan regarding employees, risk-weighted assets and cost. Another objective was a division-related IBIT target for the 2018 financial year. Mr. Sewing's objectives as Chairman of the Management Board included the development and implementation of a strategic plan, the communicated cost target of €23 billion as well as stabilizing and/or improving client satisfaction and employee commitment.

Garth Ritchie

Objectives for Mr. Ritchie included the refocusing of CIB. Communication with clients and internal culture were to be improved. Another objective agreed with Mr. Ritchie as CEO was to create closer ties with regulators in Great Britain.

Karl von Rohr

One of the objectives for Mr. von Rohr was to implement the merger of Postbank AG into Deutsche Bank Privat- und Geschäftskunden AG with respect to legal and HR matters. Mr. von Rohr also had the delivery of the DWS IPO as well as the creation of corporate governance structures at DWS supervisory board level as objectives. The number of pending legal disputes – focusing on the matters posing the highest risk – was to be further reduced. In addition, cost targets were agreed with Mr. von Rohr for his area of responsibility.

Stuart Lewis

One objective for Mr. Lewis was to streamline the risk organization by transferring non-risk-initiatives to more appropriate areas. Another objective was to improve focus and co-operation with Finance. Finally, Mr. Lewis pursued the objective of immediately remediating supervisory findings.

Sylvie Matherat

In her responsibility for the Chief Regulatory Office, Ms. Matherat was mandated to further strengthen the bank's control environment in 2018. For Compliance, she was tasked with the enhancement of Surveillance, which included an effectiveness review and development of scenarios in Trade Surveillance, expansion of e-Communication Surveillance and automation in Voice Surveillance. In addition, she was to implement the requirements of the Fourth Anti Money Laundering Directive (4AMLD) in our Anti-Financial Crime (AFC) policies and roll out the framework for the investigation of financial crime. The third objective agreed with Ms. Matherat was to improve the monitoring of financial transactions. Finally, the strengthening and enhancement of cost management was an objective agreed with Ms. Matherat.

James von Moltke

Objectives for Mr. von Moltke included the design and roll-out of the strategic "Cost Catalyst" program which aims to identify and eliminate structural cost inefficiencies, improve our cost culture and contribute to achieving Deutsche Bank's near-term operating performance targets. Further objectives related to enhancing the Bank's liquidity reporting and management capabilities and executing on organizational enhancements in line with the priorities of the Finance organization.

Nicolas Moreau

Objectives for Mr. Moreau included generating net inflows and achieving a solid investment performance. Further objectives were the implementation of cost reductions and improving cost efficiency. Performance criteria for the objective to create a performance culture in DWS were increasing the percentage of women in management positions and improving employee commitment.

Werner Steinmüller

For the financial year 2018, a revenue target relating to Asia Pacific, the region for which Mr. Steinmüller is accountable, and a cost objective were agreed with Mr. Steinmüller. An additional franchise target was agreed to strengthen and expand Governance, control environment and the Deutsche Bank brand in the region.

Frank Strauß

Mr. Strauß had to achieve an IBIT and a revenue target for the Private & Commercial Clients division. The establishment of "The Bank for Germany" was another objective. A further objective was the 2018 Resources Management Plan regarding employees, risk-weighted assets and cost. Finally, Mr. Strauß was to roll out a digital banking platform.

80 % - 154 % was the objective achievement level of the
STA individual component

The individual level of achievement of the Management Board members who were in office for the entire year in 2018 is between 80 % and 154 %.

In the 2018 financial year, the development of the three performance metrics for the Group Component of the LTA was as follows: Although the RTSR improved year-on-year, the average performance in the relevant three-year-period (2016 to 2018) was 73.6 % and as a result was below the performance of the peer group; this resulted in an achievement level of 42 %. Organic Capital Growth as defined developed negatively from 2016 to 2018; the resulting achievement level was 0 %. The strengthening of the control environment was evaluated based on feedback from internal audit and supervisory authorities and has improved again in 2018; the achievement level was 81 %. As a result of these factors, the overall achievement level resolved by the Supervisory Board is 41 %.

41 % was the LTA objective achievement level

Total Compensation

The members of the Management Board collectively received in/for the 2018 financial year compensation (without fringe benefits and pension service costs) totaling €55,716,289 (2017: €29,750,000). €29,911,111 of this amount was for fixed compensation (2017: €29,750,000). €25,805,178 (2017: €0) was received for performance-related components with long-term incentives.

The Supervisory Board determined the aforementioned compensation on an individual basis for 2018 and 2017 as follows:

in €	Base salary	Functional allowance	STA ¹		LTA ²	2018	2017
			Group component	Individual component		Total compensation	Total compensation
Christian Sewing	3,291,111	0	350,000	2,035,931	1,327,037	7,004,079	2,900,000
Garth Ritchie	3,000,000	3,000,000	350,000	1,120,000	1,148,003	8,618,003	3,250,000
Karl von Rohr	2,836,667	0	350,000	1,200,000	1,148,003	5,534,670	2,400,000
Stuart Lewis	2,400,000	1,200,000	350,000	1,000,000	1,148,003	6,098,003	2,700,000
Sylvie Matherat	2,400,000	0	350,000	640,000	1,148,003	4,538,003	2,400,000
James von Moltke ³	2,400,000	0	350,000	1,200,000	1,148,003	5,098,003	1,200,000
Nicolas Moreau ⁴	1,200,000	0	175,000	520,000	574,001	2,469,001	2,400,000
Werner Steinmüller	2,400,000	0	350,000	880,000	1,148,003	4,778,003	2,400,000
Frank Strauß ⁵	2,400,000	0	350,000	1,669,600	1,148,003	5,567,603	800,000
John Cryan ⁶	1,133,333	0	116,667	175,000	464,668	1,889,668	3,400,000
Kimberly Hammonds ⁷	1,000,000	0	145,833	200,000	478,335	1,824,168	2,400,000
Dr. Marcus Schenck ⁸	1,250,000	0	145,833	422,917	478,335	2,297,085	2,900,000
Jeffrey Urwin ⁹	0	0	0	0	0	0	600,000
Total	25,711,111	4,200,000	3,383,333	11,063,448	11,358,397	55,716,289	29,750,000

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

³ Member since July 1, 2017.

⁴ Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation of €2,916,667 was determined for 2018.

⁵ Member since September 1, 2017.

⁶ Member until April 8, 2018.

⁷ Member until May 24, 2018.

⁸ Member until May 24, 2018.

⁹ Member until March 31, 2017.

The table above does not include any compensation elements granted to a member of the Management Board as a replacement for components of compensation that have been forfeited at the previous employer. These are shown in the tables in accordance with the German Corporate Governance Code and DRS 17.

Share awards

The number of share awards granted to the members of the Management Board in the form of Restricted Equity Awards (REA) in 2019 for the 2018 financial year was calculated by dividing the respective amounts in Euro by the higher of both, the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2019 or the Xetra closing price on March 1, 2019 (€8.173). No share awards had been granted in the previous year due to the Management Board members waiving the determination and grant of variable compensation.

Management Board members do not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Members of the Management Board

Units	Year	Restricted Equity Award(s) (deferred with additional retention period)
Christian Sewing	2018	340,722
	2017	0
Garth Ritchie	2018	240,242
	2017	0
Karl von Rohr	2018	247,583
	2017	0
Stuart Lewis	2018	229,230
	2017	0
Sylvie Matherat	2018	196,195
	2017	0
James von Moltke ¹	2018	247,583
	2017	0
Nicolas Moreau ²	2018	116,450
	2017	0
Werner Steinmüller	2018	218,218
	2017	0
Frank Strauß ³	2018	290,676
	2017	0
John Cryan ⁴	2018	69,405
	2017	0
Kimberly Hammonds ⁵	2018	75,630
	2017	0
Dr. Marcus Schenck ⁶	2018	96,086
	2017	0

¹ Member since July 1, 2017. The benefits granted to Mr. von Moltke in 2017 as a substitute for forfeited awards and not granted variable compensation from his previous employer are not displayed here.

² Member until December 31, 2018.

³ Member since September 1, 2017.

⁴ Member until April 8, 2018.

⁵ Member until May 24, 2018.

⁶ Member until May 24, 2018.

Management Board Share Ownership, Shareholding Guidelines

As of February 15, 2019 and February 16, 2018, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
Christian Sewing	2019	73,237
	2018	54,356
Garth Ritchie	2019	84,738
	2018	43,227
Karl von Rohr	2019	5,601
	2018	5,601
Frank Kuhnke ¹	2019	7,094
	2018	88,292
Stuart Lewis	2019	103,561
	2018	88,292
Sylvie Matherat	2019	0
	2018	0
James von Moltke ²	2019	24,967
	2018	0
Werner Steinmüller	2019	146,905
	2018	119,688
Frank Strauß ³	2019	10,772
	2018	7,172
Total	2019	456,875
	2018	318,336

¹ Member since January 1, 2019.

² Member since July 1, 2017.

³ Member since September 1, 2017.

The current members of the Management Board held an aggregate of 456,875 Deutsche Bank shares on February 15, 2019, amounting to approximately 0.02 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 16, 2018 and February 15, 2019 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 16, 2018	Granted	Delivered	Forfeited	Balance as of Feb 15, 2019
Christian Sewing	96,821	684	35,824	0	61,681
Garth Ritchie	618,736	2,242	76,424	0	544,554
Karl von Rohr	49,206	551	0	0	49,757
Frank Kuhnke ¹	–	–	–	–	104,507
Stuart Lewis	160,498	1,474	28,916	0	133,056
Sylvie Matherat	12,181	137	0	0	12,318
James von Moltke ²	194,142	0	47,535	0	146,607
Werner Steinmüller	220,821	1,894	51,836	0	170,878
Frank Strauß ³	46,983	20,019	6,857	0	60,144

¹ Member since January 1, 2019.

² Member since July 1, 2017.

³ Member since September 1, 2017.

One Management Board member did not fulfill the retention obligation as of December 31, or else was unable to meet this obligation in time for that date, due to purchasing restrictions. At the time of this report, however, the obligation has been fulfilled. The remaining Management Board members fulfilled the retention obligations for shares in 2018 or are currently in the waiting period.

Pension Benefits

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2018 and 2017 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2018 as of December 31, 2018 and December 31, 2017. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board in €	Annual contribution, in the year		Interest credit, in the year		Account balance, end of year		Service cost (IFRS), in the year		Present value of the defined benefit obligation (IFRS), end of year	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Christian Sewing	1,007,500	1,046,500	0	0	3,831,500	2,824,000	879,750	899,307	3,366,182	2,450,830
Garth Ritchie	1,440,000	1,500,000	0	0	4,490,000	3,050,000	1,274,429	1,306,915	4,026,939	2,704,127
Karl von Rohr	845,000	871,000	0	0	2,368,001	1,523,001	796,009	807,465	2,249,165	1,434,564
Stuart Lewis	845,000	871,000	0	0	4,058,938	3,213,938	796,009	807,465	4,236,867	3,377,866
Sylvie Matherat	754,000	786,500	0	0	2,127,168	1,373,168	755,261	774,917	2,125,681	1,354,995
James von Moltke ¹	975,000	503,750	0	0	1,478,750	503,750	864,990	451,453	1,334,670	463,619
Nicolas Moreau ²	0	1,340,000	0	0	0 ⁷	1,687,500	607,093	1,232,878	0	1,591,229
Werner Steinmüller	650,000	650,000	32,934	6,667	1,506,268	823,334	688,942	701,617	1,542,860	907,793
Frank Strauß ³	1,007,500	348,834	0	0	1,356,334	348,834	876,266	313,391	1,202,739	321,839
John Cryan ⁴	0	728,000	0	0	0 ⁸	1,875,250	733,807	748,829	0	1,916,940
Kimberly Hammonds ⁵	0	936,000	0	0	0 ⁹	1,186,001	825,100	842,110	0	1,091,041
Dr. Marcus Schenck ⁶	541,668	1,105,000	0	0	2,731,169	2,189,501	504,568	1,018,267	2,553,842	2,051,090

¹ Member since July 1, 2017.

² Member until December 31, 2018. In his position as managing director of DWS Management GmbH a service cost amount of €607,093 was determined for 2018.

³ Member since September 1, 2017.

⁴ Member until April 8, 2018.

⁵ Member until May 24, 2018.

⁶ Member until May 24, 2018.

⁷ The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of €2,084,667 and in the amount of €579,694 for the DWS Management GmbH.

⁸ The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of €3,420,961.

⁹ The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of €2,231,933.

Other Benefits upon Early Termination

In 2018, the Management Board members John Cryan, Kimberly Hammonds, Marcus Schenck and Nicolas Moreau left the Management Board. Termination payments to which they were entitled based on their employment contract were agreed with these members as follows:

John Cryan left the Management Board with effect from the end of April 8, 2018. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition already agreed in the employment contract in the amount of €2,210,000 and a severance payment in the amount of €8,674,000 were agreed. Of the severance, the first instalment in the amount of €1,071,800 was disbursed in cash in May 2018. The second instalment in the amount of €1,071,800 was granted in shares and becomes due for disbursement on April 30, 2019. A further instalment in the amount of €3,265,200 was granted in the form of deferred cash compensation with a settlement period ending April 30, 2023. A final instalment in the amount of €3,265,200 was granted in the form of deferred share-based compensation with a settlement period ending April 30, 2024. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback), and the severance payment is subject to a regulation for the offsetting of income received from other sources.

Kimberly Hammonds left the Management Board with effect from the end of May 24, 2018. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition already agreed in the employment contract in the amount of €1,560,000 and a severance payment in the amount of €3,303,834 were agreed. Of the severance, the first instalment in the amount of €192,767 was disbursed in cash in May 2018. A second instalment in the amount of €192,767 was granted in the form of shares and becomes due for disbursement on May 31, 2019. A further instalment in the amount of €1,459,150 was granted in the form of deferred cash compensation with a settlement period ending May 31, 2023. A final instalment in the amount of €1,459,150 was granted in the form of deferred share-based compensation with a settlement period ending May 31, 2024. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback), and the severance payment is subject to a regulation for the offsetting of income received from other sources. The contractually, but not legally vested present value of the pension account in the company pension plan at the time of Mrs. Hammond's termination of the Management Board membership has been disbursed to her.

Marcus Schenck left the Management Board with effect from the end of May 24, 2018. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition were agreed in the aggregate amount of €1,950,000, payable in 12 monthly instalments. Marcus Schenck informed the bank that he has taken up a new position as of February 1, 2019. Therefore, the payments ceased from this date onwards. No further severance payment was agreed.

Nicolas Moreau left the Management Board with effect from the end of December 31, 2018. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition agreed in the employment contract in the amount of €960,000 and a severance payment in the amount of €807,600 were agreed. Of the severance, the first instalment in the amount of €403,800 was granted in the form of deferred cash compensation with a settlement period ending March 1, 2024. A second instalment in the amount of €403,800 was granted as share-based compensation with a settlement period ending March 1, 2025. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback). Furthermore, the termination of the employment relationship between DWS Management GmbH and Nicolas Moreau as managing director of the GmbH was agreed. Based on this termination agreement, a severance payment in the amount of €7,000,000 was agreed. The first instalment in the amount of €1,400,000 was disbursed in cash in December 2018. The second instalment in the same amount was granted in shares and becomes due for disbursement on March 1, 2020. A further instalment in the amount of €2,100,000 was granted in the form of deferred cash compensation with a settlement period ending March 1, 2024. A final instalment in the amount of €2,100,000 was granted in the form of deferred share-based compensation with a settlement period ending March 1, 2025.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	Share-based compensation components		Cash-based compensation components	
in €	2018	2017	2018	2017
James von Moltke ¹	225,845	0	630,407	671,148
Stuart Lewis	(393,743) ²	955,633	57,414	230,974

¹ Member since July 1 2017.

² Share-based compensation of Management Board members is generally valued based on the share price at each respective reporting date and leads to a negative result in this instance.

Compensation in accordance with the German Corporate Governance Code (GCGC)

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits and including the maximum and minimum achievable compensation for variable compensation components. In addition, the disbursements of fixed compensation and variable compensation (broken down by Restricted Incentive Awards and Restricted Equity Awards) in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2018 and 2017 financial years according to GCGC:

in €	Christian Sewing					
	2018				2017	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,291,111	3,291,111	3,291,111	3,291,111	2,900,000	2,900,000
Functional allowance	0	0	0	0	0	0
Fringe benefits (fixed compensation)	91,805	91,805	91,805	91,805	80,307	80,307
Total	3,382,916	3,382,916	3,382,916	3,382,916	2,980,307	2,980,307
Variable compensation	3,712,968	5,055,000	0	8,491,667	0	4,400,000
thereof:						
Restricted Incentive Awards	928,242	1,818,333	0	3,636,666	0	1,600,000
Restricted Equity Awards	2,784,726	3,236,667	0	4,855,001	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	3,712,968	5,055,000	0	8,491,667	0	4,400,000
Pension service costs	879,750	879,750	879,750	879,750	899,307	899,307
Total compensation (GCGC)	7,975,634	9,317,666	4,262,666	12,754,333	3,879,614	8,279,614
Total compensation¹	7,004,079	8,346,111	3,291,111	11,782,778	2,900,000	7,300,000

¹ Without fringe benefits and pension service costs.

in €	Garth Ritchie					
	2018				2017	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Functional allowance	3,000,000	3,000,000	3,000,000	3,000,000	250,000	250,000
Fringe benefits (fixed compensation)	189,609	189,609	189,609	189,609	269,457	269,457
Total	6,189,609	6,189,609	6,189,609	6,189,609	3,519,457	3,519,457
Variable compensation	2,618,003	4,700,000	0	8,000,000	0	4,700,000
thereof:						
Restricted Incentive Awards	654,500	1,900,000	0	3,800,000	0	1,900,000
Restricted Equity Awards	1,963,503	2,800,000	0	4,200,000	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	2,618,003	4,700,000	0	8,000,000	0	4,700,000
Pension service costs	1,274,429	1,274,429	1,274,429	1,274,429	1,306,915	1,306,915
Total compensation (GCGC)	10,082,041	12,164,038	7,464,038	15,464,038	4,826,372	9,526,372
Total compensation¹	8,618,003	10,700,000	6,000,000	14,000,000	3,250,000	7,950,000

¹ Without fringe benefits and pension service costs.

in €	Karl von Rohr					
	2018				2017	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,836,667	2,836,667	2,836,667	2,836,667	2,400,000	2,400,000
Fringe benefits (fixed compensation)	49,853	49,853	49,853	49,853	23,642	23,642
Total	2,886,520	2,886,520	2,886,520	2,886,520	2,423,642	2,423,642
Variable compensation	2,698,003	4,100,000	0	6,800,000	0	4,100,000
thereof:						
Restricted Incentive Awards	674,500	1,300,000	0	2,600,000	0	1,300,000
Restricted Equity Awards	2,023,503	2,800,000	0	4,200,000	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	2,698,003	4,100,000	0	6,800,000	0	4,100,000
Pension service costs	796,009	796,009	796,009	796,009	807,465	807,465
Total compensation (GCGC)	6,380,532	7,782,529	3,682,529	10,482,529	3,231,107	7,331,107
Total compensation¹	5,534,670	6,936,667	2,836,667	9,636,667	2,400,000	6,500,000

¹ Without fringe benefits and pension service costs.

in €	2018				Stuart Lewis	
	Determined	Target	Min	Max	2017	
					Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Functional allowance	1,200,000	1,200,000	1,200,000	1,200,000	300,000	300,000
Fringe benefits (fixed compensation)	184,423	184,423	184,423	184,423	206,628	206,628
Total	3,784,423	3,784,423	3,784,423	3,784,423	2,906,628	2,906,628
Variable compensation	2,498,003	4,100,000	0	6,800,000	0	4,100,000
thereof:						
Restricted Incentive Awards	624,500	1,300,000	0	2,600,000	0	1,300,000
Restricted Equity Awards	1,873,503	2,800,000	0	4,200,000	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	2,498,003	4,100,000	0	6,800,000	0	4,100,000
Pension service costs	796,009	796,009	796,009	796,009	807,465	807,465
Total compensation (GCGC)	7,078,435	8,680,432	4,580,432	11,380,432	3,714,093	7,814,093
Total compensation¹	6,098,003	7,700,000	3,600,000	10,400,000	2,700,000	6,800,000

¹ Without fringe benefits and pension service costs.

in €	2018				Sylvie Matherat	
	Determined	Target	Min	Max	2017	
					Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	6,392	6,392	6,392	6,392	16,338	16,338
Total	2,406,392	2,406,392	2,406,392	2,406,392	2,416,338	2,416,338
Variable compensation	2,138,003	4,100,000	0	6,800,000	0	4,100,000
thereof:						
Restricted Incentive Awards	534,500	1,300,000	0	2,600,000	0	1,300,000
Restricted Equity Awards	1,603,503	2,800,000	0	4,200,000	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	2,138,003	4,100,000	0	6,800,000	0	4,100,000
Pension service costs	755,261	755,261	755,261	755,261	774,917	774,917
Total compensation (GCGC)	5,299,656	7,261,653	3,161,653	9,961,653	3,191,255	7,291,255
Total compensation¹	4,538,003	6,500,000	2,400,000	9,200,000	2,400,000	6,500,000

¹ Without fringe benefits and pension service costs.

in €	2018				James von Moltke ¹	
	Determined	Target	Min	Max	2017	
					Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,200,000	1,200,000
Fringe benefits (fixed compensation)	86,975	86,975	86,975	86,975	35,261	35,261
Total	2,486,975	2,486,975	2,486,975	2,486,975	1,235,261	1,235,261
Variable compensation	2,698,003	4,100,000	0	6,800,000	4,858,442 ²	2,050,000
thereof:						
Cash	0	0	0	0	355,404	0
Restricted Incentive Awards	674,500	1,300,000	0	2,600,000	1,600,227	650,000
Equity Upfront Awards	0	0	0	0	355,404	1,400,000
Restricted Equity Awards	2,023,503	2,800,000	0	4,200,000	2,547,407	0
Fringe benefits (variable compensation)	615,516	615,516	615,516	615,516	438,038	438,038
Total	3,313,519	4,715,516	615,516	7,415,516	5,296,480	2,488,038
Pension service costs	864,990	864,990	864,990	864,990	451,453	451,453
Total compensation (GCGC)	6,665,484	8,067,481	3,967,481	10,767,481	6,983,194	4,174,752
Total compensation³	5,098,003	6,500,000	2,400,000	9,200,000	6,058,442	3,250,000

¹ Member since July 1, 2017.

² The benefits granted to Mr. von Moltke as a substitute for forfeited awards and not granted variable compensation from his previous employer are displayed under "Variable Compensation".

³ Without fringe benefits and pension service costs.

in €	2018				Nicolas Moreau ¹	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,200,000	1,200,000	1,200,000	1,200,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	129,407	129,407	129,407	129,407	59,383	59,383
Total	1,329,407	1,329,407	1,329,407	1,329,407	2,459,383	2,459,383
Variable compensation	1,269,001	2,300,000	0	3,900,000	0	4,600,000
thereof:						
Restricted Incentive Awards	317,250	900,000	0	1,800,000	0	1,800,000
Restricted Equity Awards	951,751	1,400,000	0	2,100,000	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,269,001	2,300,000	0	3,900,000	0	4,600,000
Pension service costs	607,093	607,093	607,093	607,093	1,232,878	1,232,878
Total compensation (GCGC)	3,205,501	4,236,500	1,936,500	5,836,500	3,692,261	8,292,261
Total compensation²	2,469,001	3,500,000	1,200,000	5,100,000	2,400,000	7,000,000

¹ Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation (GCGC) of €3,523,792 was determined for 2018.

² Without fringe benefits and pension service costs.

in €	2018				Werner Steinmüller	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	76,993	76,993	76,993	76,993	82,934	82,934
Total	2,476,993	2,476,993	2,476,993	2,476,993	2,482,934	2,482,934
Variable compensation	2,378,003	4,100,000	0	6,800,000	0	4,100,000
thereof:						
Restricted Incentive Awards	594,500	1,300,000	0	2,600,000	0	1,300,000
Restricted Equity Awards	1,783,503	2,800,000	0	4,200,000	0	2,800,000
Fringe benefits (variable compensation)	387,196	387,196	387,196	387,196	316,490	316,490
Total	2,765,199	4,487,196	387,196	7,187,196	316,490	4,416,490
Pension service costs	688,942	688,942	688,942	688,942	701,617	701,617
Total compensation (GCGC)	5,931,134	7,653,131	3,553,131	10,353,131	3,501,041	7,601,041
Total compensation¹	4,778,003	6,500,000	2,400,000	9,200,000	2,400,000	6,500,000

¹ Without fringe benefits and pension service costs.

in €	2018				Frank Strauß ¹	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	800,000	800,000
Fringe benefits (fixed compensation)	71,892	71,892	71,892	71,892	26,893	26,893
Total	2,471,892	2,471,892	2,471,892	2,471,892	826,893	826,893
Variable compensation	3,167,603	4,400,000	0	7,400,000	0	1,466,667
thereof:						
Restricted Incentive Awards	791,900	1,600,000	0	3,200,000	0	533,333
Restricted Equity Awards	2,375,703	2,800,000	0	4,200,000	0	933,333
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	3,167,603	4,400,000	0	7,400,000	0	1,466,667
Pension service costs	876,266	876,266	876,266	876,266	313,391	313,391
Total compensation (GCGC)	6,515,761	7,748,158	3,348,158	10,748,158	1,140,284	2,606,951
Total compensation²	5,567,603	6,800,000	2,400,000	9,800,000	800,000	2,266,667

¹ Member since September 1, 2017.

² Without fringe benefits and pension service costs.

in €	2018				John Cryan ¹	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,133,333	1,133,333	1,133,333	1,133,333	3,400,000	3,400,000
Fringe benefits (fixed compensation)	10,125	10,125	10,125	10,125	220,982	220,982
Total	1,143,458	1,143,458	1,143,458	1,143,458	3,620,982	3,620,982
Variable compensation	756,335	1,766,666	0	2,966,666	0	5,300,000
thereof:						
Restricted Incentive Awards	189,083	633,333	0	1,266,666	0	1,900,000
Restricted Equity Awards	567,252	1,133,333	0	1,700,000	0	3,400,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	756,335	1,766,666	0	2,966,666	0	5,300,000
Pension service costs	733,807	733,807	733,807	733,807	748,829	748,829
Total compensation (GCGC)	2,633,600	3,643,931	1,877,265	4,843,931	4,369,811	9,669,811
Total compensation²	1,889,668	2,899,999	1,133,333	4,099,999	3,400,000	8,700,000

¹ Member until April 8, 2018.

² Without fringe benefits and pension service costs.

in €					Kimberly Hammonds ¹	
					2018	2017
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	209,799	209,799	209,799	209,799	260,489	260,489
Total	1,209,799	1,209,799	1,209,799	1,209,799	2,660,489	2,660,489
Variable compensation	824,168	1,708,334	0	2,833,335	0	4,100,000
thereof:						
Restricted Incentive Awards	206,042	541,667	0	1,083,334	0	1,300,000
Restricted Equity Awards	618,126	1,166,667	0	1,750,001	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	824,168	1,708,334	0	2,833,335	0	4,100,000
Pension service costs	825,100	825,100	825,100	825,100	842,110	842,110
Total compensation (GCGC)	2,859,067	3,743,233	2,034,899	4,868,234	3,502,599	7,602,599
Total compensation²	1,824,168	2,708,334	1,000,000	3,833,335	2,400,000	6,500,000

¹ Member until May 24, 2018.

² Without fringe benefits and pension service costs.

in €					Dr. Marcus Schenck ¹	
					2018	2017
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,250,000	1,250,000	1,250,000	1,250,000	2,900,000	2,900,000
Fringe benefits (fixed compensation)	13,117	13,117	13,117	13,117	16,148	16,148
Total	1,263,117	1,263,117	1,263,117	1,263,117	2,916,148	2,916,148
Variable compensation	1,047,085	1,958,334	0	3,333,335	0	4,400,000
thereof:						
Restricted Incentive Awards	261,771	791,667	0	1,583,334	0	1,600,000
Restricted Equity Awards	785,314	1,166,667	0	1,750,001	0	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,047,085	1,958,334	0	3,333,335	0	4,400,000
Pension service costs	504,568	504,568	504,568	504,568	1,018,267	1,018,267
Total compensation (GCGC)	2,814,770	3,726,019	1,767,685	5,101,020	3,934,415	8,334,415
Total compensation²	2,297,085	3,208,334	1,250,000	4,583,335	2,900,000	7,300,000

¹ Member until May 24, 2018.

² Without fringe benefits and pension service costs.

in €					Jeffrey Urwin ¹	
					2018	2017
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	600,000	600,000
Fringe benefits (fixed compensation)	0	0	0	0	530	530
Total	0	0	0	0	600,530	600,530
Variable compensation	0	0	0	0	0	0
thereof:						
Restricted Incentive Awards	0	0	0	0	0	0
Restricted Equity Awards	0	0	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	0	0
Pension service costs	0	0	0	0	557,370	557,370
Total compensation (GCGC)	0	0	0	0	1,157,900	1,157,900
Total compensation²	0	0	0	0	600,000	600,000

¹ Member until March 31, 2017.

² Without fringe benefits and pension service costs.

The following table provides the compensation disbursements in/for the 2018 and 2017 financial years according to GCGC

in €	Christian Sewing		Garth Ritchie		Karl von Rohr		Stuart Lewis	
	2018	2017	2018	2017	2018	2017	2018	2017
Fixed compensation	3,291,111	2,900,000	3,000,000	3,000,000	2,836,667	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	3,000,000	250,000	0	0	1,200,000	300,000
Fringe benefits (fixed compensation)	91,805	80,307	189,609	269,457	49,853	23,642	184,423	206,628
Total	3,382,916	2,980,307	6,189,609	3,519,457	2,886,520	2,423,642	3,784,423	2,906,628
Variable compensation	0	0	0	0	0	0	431,973	999,285
thereof Cash:	0	0	0	0	0	0	0	0
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	0	0	0	0	0	0	377,871
2014 Restricted Incentive Award for 2013	0	0	0	0	0	0	126,935	357,391
2015 Restricted Incentive Award for 2014	0	0	0	0	0	0	105,340	200,965
2017 Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	0	0	0	0	0	0	27,560
2014 Equity Upfront Award for 2013	0	0	0	0	0	0	0	35,498
2013 Restricted Equity Award for 2012	0	0	0	0	0	0	199,698	0
2017 Restricted Equity Award: Buyout	0	0	0	0	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	431,973	999,285
Pension service costs	879,750	899,307	1,274,429	1,306,915	796,009	807,465	796,009	807,465
Total compensation (GCGC)	4,262,666	3,879,614	7,464,038	4,826,372	3,682,529	3,231,107	5,012,405	4,713,378

in €	Sylvie Matherat		James von Moltke ¹		Nicolas Moreau ²		Werner Steinmüller	
	2018	2017	2018	2017	2018	2017	2018	2017
Fixed compensation	2,400,000	2,400,000	2,400,000	1,200,000	1,200,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed compensation)	6,392	16,338	86,975	35,261	129,407	59,383	76,993	82,934
Total	2,406,392	2,416,338	2,486,975	1,235,261	1,329,407	2,459,383	2,476,993	2,482,934
Variable compensation	0	0	1,166,703	355,404	0	0	0	0
thereof Cash:	0	0	0	355,404	0	0	0	0
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	0	0	0	0	0	0	0
2014 Restricted Incentive Award for 2013	0	0	0	0	0	0	0	0
2015 Restricted Incentive Award for 2014	0	0	0	0	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	560,758	0	0	0	0	0
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	0	0	0	0	0	0	0
2014 Equity Upfront Award for 2013	0	0	0	0	0	0	0	0
2013 Restricted Equity Award for 2012	0	0	0	0	0	0	0	0
2017 Restricted Equity Award: Buyout	0	0	605,945	0	0	0	0	0
Fringe benefits (variable compensation)	0	0	615,516	438,038	0	0	387,196	316,490
Total	0	0	1,782,219	793,442	0	0	387,196	316,490
Pension service costs	755,261	774,917	864,990	451,453	607,093	1,232,878	688,942	701,617
Total compensation (GCGC)	3,161,653	3,191,255	5,134,184	2,480,156	1,936,500	3,692,261	3,553,131	3,501,041

¹ Member since July 1, 2017. The benefits disbursed to Mr. von Moltke in 2017 as a substitute for forfeited awards and not granted variable compensation from his previous employer are displayed under "Variable Compensation".

² Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation of €2,323,792 was paid in 2018.

in €	Frank Strauß ¹		John Cryan ²		Kimberly Hammonds ³		Dr. Marcus Schenck ⁴	
	2018	2017	2018	2017	2018	2017	2018	2017
Fixed compensation	2,400,000	800,000	1,133,333	3,400,000	1,000,000	2,400,000	1,250,000	2,900,000
Functional allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed compensation)	71,892	26,893	10,125	220,982	209,799	260,489	13,117	16,148
Total	2,471,892	826,893	1,143,458	3,620,982	1,209,799	2,660,489	1,263,117	2,916,148
Variable compensation	0	0	0	0	0	0	0	0
thereof Cash:	0	0	0	0	0	0	0	0
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	0	0	0	0	0	0	0
2014 Restricted Incentive Award for 2013	0	0	0	0	0	0	0	0
2015 Restricted Incentive Award for 2014	0	0	0	0	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	0	0	0	0	0	0	0
2014 Equity Upfront Award for 2013	0	0	0	0	0	0	0	0
2013 Restricted Equity Award for 2012	0	0	0	0	0	0	0	0
2017 Restricted Equity Award: Buyout	0	0	0	0	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Pension service costs	876,266	313,391	733,807	748,829	825,100	842,110	504,568	1,018,267
Total compensation (GCGC)	3,348,158	1,140,284	1,877,265	4,369,811	2,034,899	3,502,599	1,767,685	3,934,415

¹ Member since September 1, 2017.

² Member until April 8, 2018.

³ Member until May 24, 2018.

⁴ Member until May 24, 2018.

in €	Jeffrey Urwin ¹	
	2018	2017
Fixed compensation	0	600,000
Functional allowance	0	0
Fringe benefits (fixed compensation)	0	530
Total	0	600,530
Variable compensation	0	0
thereof Cash:	0	0
thereof Restricted Incentive Awards:		
2013 Restricted Incentive Award for 2012	0	0
2014 Restricted Incentive Award for 2013	0	0
2015 Restricted Incentive Award for 2014	0	0
2017 Restricted Incentive Award: Buyout	0	0
thereof Equity Awards:		
2013 Equity Upfront Award for 2012	0	0
2014 Equity Upfront Award for 2013	0	0
2013 Restricted Equity Award for 2012	0	0
2017 Restricted Equity Award: Buyout	0	0
Fringe benefits (variable compensation)	0	0
Total	0	0
Pension service costs	0	557,370
Total compensation (GCGC)	0	1,157,900

¹ Member until March 31, 2017.

With respect to deferred awards scheduled to be delivered in the first quarter of 2019, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the financial year 2018 have been met.

Compensation in accordance with the German Accounting Standard No. 17 (GAS 17)

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2018 financial year compensation totaling €52,181,136 (2017: €37,665,535). Of that, €25,711,111 (2017: €29,200,000) was for fixed compensation, €4,200,000 (2017: €550,000) for functional allowances, €2,123,102 (2017: €2,053,520) for fringe benefits and €20,146,923 (2017: €5,862,015) for performance-related components.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2018 and 2017, including the non-performance-related fringe benefits.

Compensation according to GAS 17

in €	Christian Sewing		Garth Ritchie		Karl von Rohr		Stuart Lewis	
	2018	2017	2018	2017	2018	2017	2018	2017
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With short-term incentives								
Cash	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	232,275	936,228
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	2,784,726	0	1,963,503	0	2,023,503	0	1,873,503	0
Non-performance-related components								
Base salary	3,291,111	2,900,000	3,000,000	3,000,000	2,836,667	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	3,000,000	250,000	0	0	1,200,000	300,000
Fringe benefits (fixed and variable compensation)	91,805	80,307	189,609	269,457	49,853	23,642	184,423	206,628
Total	6,167,642	2,980,307	8,153,112	3,519,457	4,910,023	2,423,642	5,890,201	3,842,856

in €	Sylvie Matherat		James von Moltke ¹		Nicolas Moreau ²		Werner Steinmüller	
	2018	2017	2018	2017	2018	2017	2018	2017
Compensation								
Performance-related components								
With short-term incentives								
Cash	0	0	0	355,404	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	560,758	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	355,404	0	0	0	0
Restricted Equity Award(s)	1,603,503	0	2,023,503	2,547,407	951,751	0	1,783,503	0
Non-performance-related components								
Base salary	2,400,000	2,400,000	2,400,000	1,200,000	1,200,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed and variable compensation)	6,392	16,338	702,491	473,299	129,407	59,383	464,189	399,424
Total	4,009,895	2,416,338	5,686,752	4,931,514	2,281,158	2,459,383	4,647,692	2,799,424

¹ Member since July 1, 2017.

² Member until December 31, 2018. In his position as managing director of DWS Management GmbH he received a total of €2,466,699.

in €	Frank Strauß ¹		John Cryan ²		Kimberly Hammonds ³		Dr. Marcus Schenck ⁴	
	2018	2017	2018	2017	2018	2017	2018	2017
Compensation								
Performance-related components								
With short-term incentives								
Cash	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	2,375,703	0	567,252	0	618,126	0	785,314	0
Non-performance-related components								
Base salary	2,400,000	800,000	1,133,333	3,400,000	1,000,000	2,400,000	1,250,000	2,900,000
Functional allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed and variable compensation)	71,892	26,893	10,125	220,982	209,799	260,489	13,117	16,148
Total	4,847,595	826,893	1,710,710	3,620,982	1,827,925	2,660,489	2,048,431	2,916,148

¹ Member since September 1, 2017.

² Member until April 8, 2018.

³ Member until May 24, 2018.

⁴ Member until May 24, 2018.

in €	Jeffrey Urwin ¹		Total 2017
	2018	2017	
Compensation			
Performance-related components			
With short-term incentives			
Cash	0	0	355,404
With long-term incentives			
Cash-based			
Restricted Incentive Award(s) paid	0	0	793,033
Share-based			
Equity Upfront Award(s)	0	0	355,404
Restricted Equity Award(s)	0	0	19,353,890
Non-performance-related components			
Base salary	0	600,000	25,711,111
Functional allowance	0	0	4,200,000
Fringe benefits (fixed and variable compensation)	0	530	2,123,102
Total	0	600,530	37,665,535²

¹ Member until March 31, 2017.

² The amount of € 1,667,572 for Mr. Fitschen reported in last year's annual report is included in total but no longer reported separately as he had already left the Management Board in the 2016 financial year.

With respect to deferred awards scheduled to be delivered in the first quarter of 2019, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the 2018 financial year have been met.

Employee Compensation Report

The content of the 2018 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (i) Capital Requirements Regulation (CRR) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

This Compensation Report takes a consolidated view and covers all consolidated entities of the Deutsche Bank Group. In accordance with regulatory requirements, equivalent reports for 2018 are prepared for the following Significant Institutions within Deutsche Bank Group: Deutsche Bank Privat- und Firmenkundenbank AG, Germany; BHW Bausparkasse AG, Germany; Deutsche Bank Luxembourg S.A., Luxembourg; Deutsche Bank S.p.A., Italy; and Deutsche Bank Mutui S.p.A., Italy.

Regulatory Environment

Ensuring compliance with regulatory requirements is an overarching consideration in our Group Compensation Strategy. We strive to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to work closely with our prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the CRR and Capital Requirements Directive 4 (CRD 4) globally, as transposed into German national law in the German Banking Act and InstVV. We adopted the rules in its current version for all of Deutsche Bank's subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of InstVV, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs) in accordance with criteria stipulated under the Commission Delegated Regulation (EU) No. 604/2014. MRTs are identified at a Group level and at the level of Significant Institutions.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under the local transpositions of the Alternative Investments Fund Managers Directive (AIFMD) or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS). We also identify Material Risk Takers in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the Guidelines on sound remuneration policies under AIFMD/UCITS published by the European Securities and Markets Authority (ESMA).

Deutsche Bank also takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients (for instance the local transpositions of the Markets in Financial Instruments Directive II – MiFID II). These provisions resulted in the implementation of a specific compensation policy, a review of compensation plans and the identification of employees deemed to be Relevant Persons to ensure that they act in the best interest of clients.

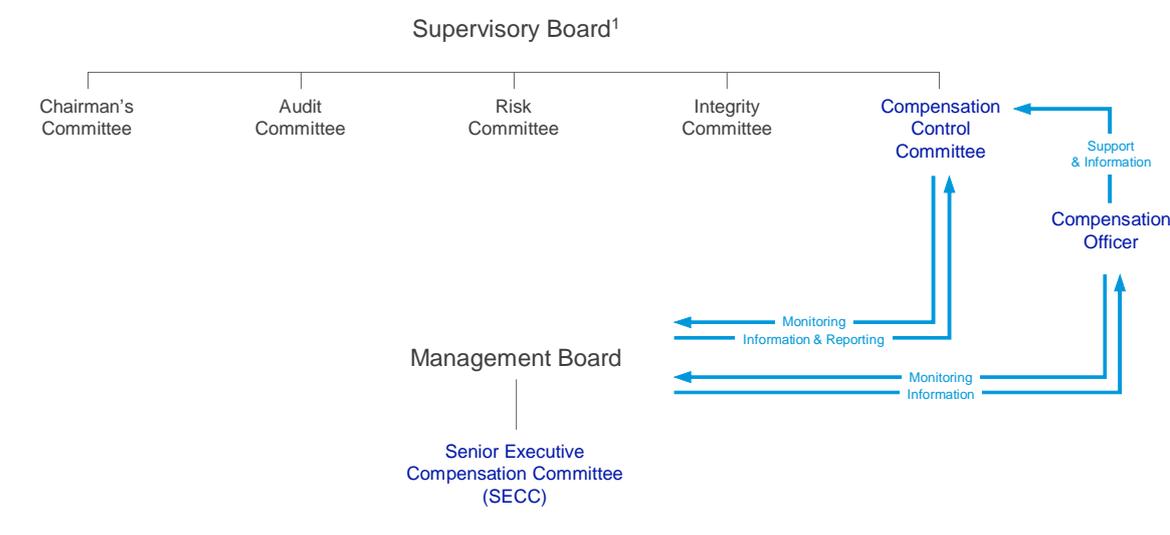
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled us to follow the local regulations whilst ensuring any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, for example, the identification of Covered Employees in the United States under the requirements of the Federal Reserve Board. In any case, we apply the InstVV requirements as minimum standards globally.

Compensation Governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of the Compensation Strategy and the Compensation Policies. In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions, in particular the Compensation Control Committee (CCC) and the Senior Executive Compensation Committee (SECC), respectively.

In line with their responsibilities, the bank's control functions are involved in the design and application of the bank's remuneration systems, in the identification of MRTs and in determining the total amount of VC. This includes assessing the impact of employees' behavior and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Reward Governance structure



¹ Does not comprise a complete list of Supervisory Board Committees.

Compensation Control Committee (CCC)

The Supervisory Board has setup the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG, considering, in particular, the effects on the risks and risk management in accordance with the InstVV. Furthermore, the CCC monitors the appropriateness of the compensation system for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC checks regularly whether the total amount of variable compensation is affordable and set in accordance with the InstVV. The CCC also assesses the impact of the compensation systems on the management of risk, capital and liquidity and seeks to ensure that the compensation systems are aligned to the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the MRT identification process and whether the internal control functions and the other relevant areas are properly involved in the structuring of the compensation systems.

The CCC consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two of which are employee representatives. The Committee held five meetings in the calendar year 2018. In November, the members of the Risk Committee attended the Compensation Control Committee meeting as guests.

Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Group Compensation Officer to support the Supervisory Boards of Deutsche Bank AG and of the bank's Significant Institutions in Germany in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and the application of the employees' compensation systems on an ongoing basis. The Compensation Officer performs his monitoring obligations independently and provides an assessment on the appropriateness of design and practices of the compensation systems for employees at least annually. He supports and advises the CCC regularly.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Group Compensation Strategy and Compensation Policy. The SECC also utilizes quantitative and qualitative factors to assess Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual variable compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2018, the SECC's membership comprised of the Chief Administration Officer and the Chief Financial Officer as Co-Chairpersons, as well as the Chief Risk Officer (all of whom are Management Board Members), the Global Head of Human Resources as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer and one of the Global Co-Heads of HR Performance & Reward were nonvoting members. The SECC generally meets on a monthly basis and it had 21 meetings with regard to the compensation process for performance year 2018.

Compensation Strategy

Deutsche Bank recognizes that its compensation system plays a vital role in supporting its strategic objectives. It enables us to attract and retain the individuals required to achieve our bank's objectives. The Group Compensation Strategy is aligned to Deutsche Bank's business strategy, risk strategy, and to its corporate values and beliefs.

Five key objectives of our compensation practices

- To support the delivery of the bank's client-focused, global bank strategy by attracting and retaining talent across its full range of diverse business models and country locations
- To support the long-term, sustainable performance and development of the bank and a corresponding risk strategy
- To promote and support long-term performance based on cost discipline and efficiency
- To ensure that the bank's compensation practices are safe, by way of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring sustained compatibility with capital and liquidity planning, and complying with regulation
- To apply and promote the bank's corporate values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Core remuneration principles

- Align compensation to shareholder interests and sustained bank-wide profitability, taking account of risk
- Maximize sustainable performance, both at the employee and the bank-wide level
- Attract and retain the best talent
- Calibrate compensation to reflect different divisions and levels of responsibility
- Apply a simple and transparent compensation design
- Ensure compliance with regulatory requirements

The Group Compensation Policy informs our employees about the implementation of the Compensation Strategy, governance processes as well as compensation structures and practices. All relevant documents are available to employees via our intranet site.

Group Compensation Framework

Our compensation framework emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together Total Compensation (TC). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of our compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure or gender.

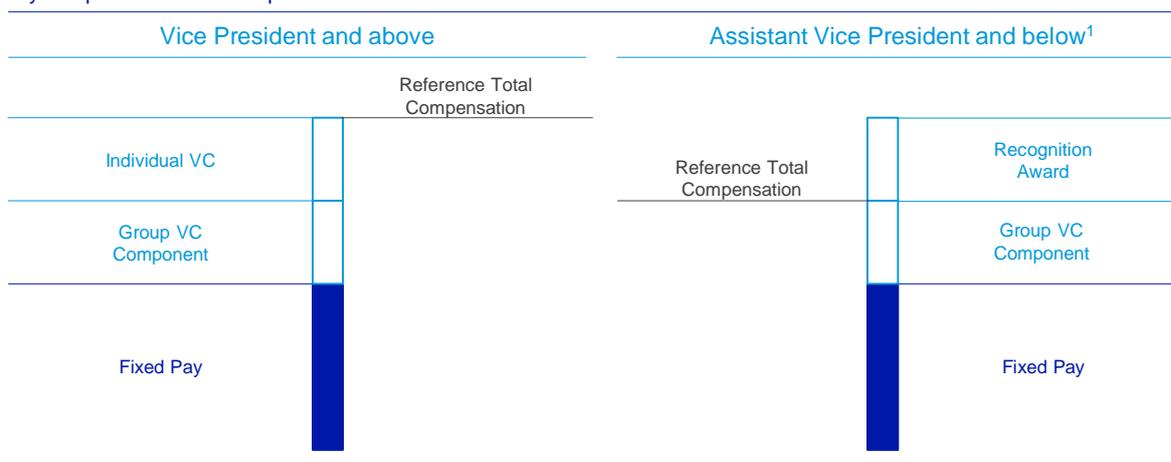
Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 with shareholder approval on May 22, 2014 with an approval rate of 95.27 %, based on valid votes by 27.68 % of the share capital represented at the Annual General Meeting. Nonetheless, the bank has determined that employees in specific infrastructure functions should continue to be subject to a ratio of at least 1:1 while Control Functions as defined by InstVV are subject to a ratio of 2:1 with regard to fixed-to-variable remuneration components.

The bank has assigned a Reference Total Compensation (RTC) to eligible employees that describes a reference value for their role. This value provides our employees orientation on their FP and VC. Actual individual TC can be at, above or below the Reference Total Compensation, based on Group affordability, and performance expectations having been satisfied at Group, divisional and individual levels, as determined by Deutsche Bank at its sole discretion.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. FP plays a key role in permitting us to meet our strategic objectives by attracting and retaining the right talent. For the majority of our employees, FP is the primary compensation component with a share of greater than 50 % of TC.

Variable Compensation reflects affordability and performance at Group, divisional, and individual level. It allows us to differentiate individual performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. VC generally consists of two elements – the Group VC Component and the Individual VC Component. The Individual VC Component is delivered either in the form of Individual VC (generally applicable for employees at the level of Vice President (VP) and above) or as Recognition Award (generally applicable for employees at the level of Assistant Vice President (AVP) and below). In cases of negative performance contributions or misconduct, an employee's VC can be reduced accordingly and can go down to zero. VC is granted and paid out subject to Group affordability. Under our compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Such arrangements are utilized only on a very limited basis for new hires in the first year of employment and are subject to the bank's standard deferral requirements.

Key components of the compensation framework



¹ Some Assistant Vice Presidents and below in select entities and divisions are eligible for the Individual VC Component in lieu of the Recognition Award.

The **Group VC Component** is based on one of the overarching goals of the compensation framework – to ensure an explicit link between VC and the performance of the Group. To assess our annual achievements in reaching our strategic targets, the four Key Performance Indicators (KPIs) utilized as the basis for determining the 2018 Group VC Component were: Common Equity Tier 1 (CET 1) Capital Ratio (fully loaded), Leverage Ratio, Adjusted Costs, and Post-Tax Return on Tangible Equity (RoTE). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of our bank and provide an indication of the sustainable performance of Deutsche Bank.

Individual VC takes into consideration a number of financial and non-financial factors, including the applicable divisional performance, the employee's individual performance, conduct, and adherence to values and beliefs, as well as additional factors such as the comparison of pay levels with the employee's peer group and retention considerations.

Recognition Awards provide the opportunity to acknowledge and reward outstanding contributions made by the employees of lower seniority levels in a timely and transparent manner. Generally, the overall size of the Recognition Award budget is directly linked to a set percentage of FP for the eligible population and it is currently paid out twice a year, based on a review of nominations and contributions in a process managed at the divisional level.

Employee benefits complement Total Compensation and are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio, globally.

In the context of InstVV, **severance payments** are considered VC. The bank has updated its severance framework to ensure full alignment with the respective new InstVV requirements.

Limited to extraordinary circumstances, the bank reserves the right to grant **Retention Awards** to help induce select employees which are at risk of leaving and that are critical to the bank's future, to remain at the bank. Retention Awards are generally linked to certain critical events in which the bank has a legitimate interest in retaining the employee for a defined period of time. This serves to minimize operational, financial or reputational risk. These awards are considered VC in a regulatory sense and are generally subject to the same requirements as other VC elements.

Determination of performance-based Variable Compensation

Deutsche Bank applies a methodology when determining VC that reflects the risk-adjusted performance and is primarily driven by (i) Group affordability, i.e. what can Deutsche Bank award in alignment with regulatory requirements, and (ii) performance, i.e. what should we award in order to provide an appropriate compensation for performance, while protecting the long-term health of the franchise.

Group affordability is assessed to determine that relevant parameters are meeting the current and projected future regulatory and strategic goals. The affordability parameters used are fully aligned with our Risk Appetite Framework and ensure that the bank's capital as well as liquidity position and planning, its risk-bearing capacity, the combined capital buffer requirements, and results are adequately taken into account.

When assessing Group and divisional performance, we reference a range of considerations. The performance is assessed in context of divisional financial and – based on Balanced Scorecards – non-financial targets. The financial targets are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the performance assessment is mainly based on the achievement of cost targets and the Balanced Scorecards. While the allocation of VC to infrastructure functions depends on the overall performance of Deutsche Bank, it is not dependent on the performance of the division(s) these functions, particularly independent control functions, oversee.

At the level of the individual employee, we have established Variable Compensation Guiding Principles, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Our managers must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, individual performance based on quantitative and qualitative aspects, culture and behavioral considerations, and disciplinary sanctions. Managers of Material Risk Takers must specifically document the factors and risk metrics considered when making Individual VC decisions, and demonstrate how these factors influenced their decision. Generally, performance is assessed based on a one year period. However, for Management Board members of Significant Institutions, the performance across three years is taken into account.

Variable Compensation Structure

Our compensation structures are designed to provide a mechanism that promotes and supports long-term performance of our employees and our bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group.

At the same time, we believe that the use of shares or share-based instruments for deferred VC is an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders. By using Deutsche Bank shares, the value of the individual's VC is linked to Deutsche Bank's share price over the deferral and retention period.

We continue to go beyond regulatory requirements with the amount of VC that is deferred and Deutsche Bank's minimum deferral periods. Whilst ensuring lower compensated employees are not subject to deferrals, we ensure an appropriate amount of deferred VC for higher earners. We start to defer parts of variable compensation for Material Risk Takers where VC is set at or above €50,000. For non-MRTs, deferrals start at higher levels of VC. The VC threshold for MRTs requiring at least 60 % deferral is set at €500,000. Furthermore, Directors and Managing Directors in the Corporate & Investment Bank (CIB) with Fixed Pay in excess of €500,000 are subject to a VC deferral of 100 %. Material Risk Takers are on average subject to deferral rates in excess of the minimum 40 % (60 % for Senior Management) as required by InstVV.

As detailed in the table below, deferral periods range from three to five years, dependent on employee groups.

Overview on 2018 Award Types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Upfront: Cash VC	Upfront cash portion	All eligible employees	N/A	N/A	InstVV MRTs: 50 % of upfront VC Non-MRTs: 100 % of upfront VC
Upfront: Equity Upfront Award (EUA)	Upfront equity portion (linked to Deutsche Bank's share price over the retention period)	All InstVV MRTs with VC >= €50,000	N/A	Twelve months	50 % of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash portion	All employees with deferred VC	Equal tranche vesting over CIB: four years Sen. Mgmt.: five years Other: three years ¹	N/A	50 % of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity portion (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting over CIB: four years Sen.Mgmt.: five years Other: three years ¹	Twelve months for InstVV MRTs	50 % of deferred VC

N/A – Not applicable

¹ Senior Management, for the purposes of performance year 2018 annual awards, is defined as Deutsche Bank's Senior Leadership Cadre, plus Management Board members of Significant Institutions and their direct reports (excl. non-management/-strategic roles) – excluding DWS Executive Board. All Senior Management employees are also considered InstVV MRTs.

Our employees are not allowed to sell, pledge, transfer or assign a deferred award or any rights in respect to the award. They may not enter into any transaction having an economic effect of hedging any variable compensation, for example offsetting the risk of price movement with respect to the equity-based award. Our Human Resources and Compliance functions, supported by the Compensation Officer, work together to monitor employee trading activity and to ensure that all our employees comply with this requirement.

Ex-post Risk Adjustment of Variable Compensation

We believe that the future conduct and performance of our employees are key elements of deferred VC. As a result, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation

Provision	Description	Forfeiture
DB Group's Common Equity Tier 1 Capital Ratio and Liquidity Coverage Ratio	If at the quarter end prior to vesting and delivery the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are below a certain threshold	Next tranche of deferred award due for delivery (100 % of all undelivered Equity Upfront Awards) ¹
Group IBIT	If the Management Board determines that prior to delivery Group IBIT is negative	Next tranche of deferred award due for delivery
Divisional IBIT	If the Management Board determines that prior to delivery Divisional IBIT is negative	Next tranche of deferred award due for delivery (applies only to MRTs in Business Divisions)
Forfeiture Provisions ²	<ul style="list-style-type: none"> - In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure - If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate - Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate - If forfeiture is required to comply with prevailing regulatory requirements 	Up to 100 % of undelivered awards
Clawback	In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct	100 % of award which has been delivered, before the second anniversary of the last vesting date for the award

¹ For award types subject to cliff-vesting, the whole award will be forfeited if at quarter end prior to vesting or settlement the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are below the threshold. For Equity Upfront Awards, the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are only assessed at the quarter end prior to delivery.

² Forfeiture provisions here are not a complete list, other provisions apply as outlined in the respective plan rules.

Employee Groups with specific Compensation Structures

For some areas of the bank, compensation structures apply that deviate, within regulatory boundaries, in some aspects from the Group Compensation Framework outlined previously.

Postbank units

With effect from May 25, 2018, Deutsche Postbank AG merged with Deutsche Bank Privat- und Geschäftskunden AG to form DB Privat- und Firmenkundenbank AG. For the remainder of 2018, the Postbank units retained their compensation structures with some amendments for Material Risk Takers.

In line with Deutsche Bank Group practice, Postbank units utilize a Group and an Individual VC Component. However, for non-MRTs the Group VC Component is currently still based on Postbank business unit results. For Material Risk Takers, limited to performance year 2018, the Group VC Component reflects a combination of the objective achievement rate of both Postbank units and Deutsche Bank Group. For Senior Management, Material Risk Takers and other executive staff in Postbank units, the Group-wide deferral rules apply.

The compensation for nonexecutive staff in Postbank units is based on frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, nonexecutive staff in Postbank units receive VC, but the structure and portion of VC differ between legal entities.

DWS

The vast majority of DWS asset management entities fall under AIFMD or UCITS while a limited number of entities remain in scope of the bank's Group Compensation Framework and InstVV. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with AIFMD/UCITS requirements. These structures and processes are in line with InstVV where required, but tailored towards the Asset Management business.

DWS has implemented a self-imposed fixed-to-variable ratio of 1:2 for AIFMD/UCITS Control Function employees and 1:5 for other employees in order to align the compensation with industry standards. Generally, DWS applies remuneration rules that are equivalent to the Deutsche Bank Group approach, but use DWS Group-related parameters, where possible. Notable deviations from the Group Compensation Framework include the use of share-based instruments linked to DWS shares and fund-linked instruments. These serve to improve the alignment of employee compensation with DWS' shareholders' and investors' interests.

Control Functions

In line with InstVV, the bank has defined control functions that are subject to specific regulatory requirements. These control functions comprise Risk, Compliance, Anti-Financial Crime, Group Audit, parts of Human Resources, and the Compensation Officer and his Deputy. To prevent conflicts of interests, the parameters used to determine the Individual VC Component of these control functions do not follow the same parameters being used for the business they oversee. Based on their risk profile, these functions are subject to a fixed-to-variable pay ratio of 2:1.

In addition, for some additional corporate functions that perform control roles (including Legal, Group Finance, Group Tax, Regulation, and other parts of Human Resources), the bank has determined a voluntary application of a fixed-to-variable pay ratio of 1:1.

Tariff staff

Within Deutsche Bank Group there are more than 21,000 tariff employees in Germany (based on full-time equivalent). These tariff employees are primarily employed by Deutsche Bank AG, DB Privat- und Firmenkundenbank AG, and subsidiaries within the Postbank unit. They are subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations. Also, former Postbank units are subject to agreements as negotiated with the respective trade unions directly. The remuneration of tariff staff is included in the quantitative disclosures in this report.

Compensation Decisions for 2018

Year-End considerations and decisions for 2018

For the determination of the total amount of VC for 2018, the Management Board considered many factors such as affordability and performance at both the Group and divisional level. The assessment of performance has been complemented by the consideration of other important aspects including the ongoing focus on achieving the bank's strategic objectives, regulatory requirements, the impact of competitive positioning on retaining and motivating employees, and a sustainable balance between shareholder and employee interests as required by the bank's Compensation Strategy.

For the financial year 2018, Deutsche Bank's pre-tax earnings amounted to approximately € 1.3 billion. For the first time since 2014, the bank reported a net profit.

The SECC has monitored Group affordability throughout 2018 and confirmed that the bank's capital and liquidity positions remained comfortably above regulatory minimum requirements throughout the year. As such, the Management Board confirmed that the Group affordability parameters were met and the total amount of VC for performance year 2018 may be awarded.

In the context of the above considerations and taking into account the risk-adjusted financial performance, the Management Board has determined a total amount of performance-based VC for 2018 of € 1.9 billion (including the Individual VC Component, the Group VC Component, Recognition Awards, and VC for Postbank units). The determination of VC for the Management Board of Deutsche Bank AG was not part of this decision, as it was carried out by our Supervisory Board in a separate process (please refer to the Management Board Compensation Report). The VC for the Management Board is, however, included as part of performance-based VC for 2018 in the tables and charts below.

As part of the overall 2018 VC awards granted in March 2019, the Group VC Component was awarded to all eligible employees in line with the assessment of the four defined KPIs, as outlined in the chapter Group Compensation Framework. The Management Board determined a payout rate of 70 % for 2018.

Disclosure of Total Compensation for 2018

The VC for Postbank units will be included as part of performance-based VC from reporting period 2018 onwards.

In line with the new definitions of Fixed Pay and Variable Pay according to the updated Section 2 InstVV, additional compensation elements need to be included in the quantitative disclosures compared to previous years. The disclosed Fixed Pay amounts now also include pension expenses as material benefits. Disclosed Variable Pay now also includes severance payments. For ease of reference, prior year values in the following table have been adjusted to include these two elements as well as VC for Postbank units for the 2017 reporting period as well.

Based on the new definitions, compared to 2017, the Fixed Pay according to § 2 InstVV for 2018 (including pension expenses as required by InstVV) decreased by approximately 3 % from € 8.6 billion to € 8.3 billion, mainly due to headcount reductions. As established by our compensation framework, FP continues to remain the primary compensation component for the majority of our employees, especially those at the lower seniority levels.

The total amount of year-end performance-based VC for 2018 – the amount of VC that Deutsche Bank Group pays to its employees for their performance in 2018 – decreased by approximately 14 % from € 2.3 billion to € 1.9 billion. When excluding VC for the Management Board of Deutsche Bank AG, performance-based VC decreased by approximately 15 % year on year.

Variable Pay according to § 2 InstVV includes not only performance-based VC but also other VC commitments and severance payments. Compared to 2017, it decreased by approximately 8 %, mainly due to the reduced performance-based VC for 2018 – partially offset by increased severance cost in light of the bank's strategic priorities.

Compensation awards for 2018 – all employees

	2018							2017	
in € m. (unless stated otherwise) ¹	Supervisory Board ²	Management Board ³	CIB ³	PCB ³	DWS ³	Independent Control Functions ³	Corporate Functions ³	Group Total	Group Total
Number of employees (full-time equivalent)	20	9	16,373	41,706	4,024	5,676	23,948	91,737	97,535
Total compensation	6	95	3,736	3,449	704	741	1,908	10,633	11,121
Base salary and allowances	6	31	2,381	2,730	440	597	1,506	7,684	7,901
Pension expenses	0	10	173	263	41	54	116	657	726
Fixed Pay according to § 2 InstVV ⁴	6	42	2,555	2,992	480	651	1,622	8,341	8,628
Year-end performance-based VC ⁵	0	27	1,033	381	175	86	243	1,945	2,256
Other VC ⁶	0	0	104	12	23	1	4	143	113
Severance payments	0	26	45	64	26	4	39	203	123
Variable Pay according to § 2 InstVV ⁷	0	53	1,181	457	224	91	286	2,292	2,493
Retention Award Program (Jan 2017) ⁸								0	961

N/A – Not applicable

¹ The table may contain marginal rounding differences.

² Supervisory Board includes the Deutsche Bank AG board members at year-end. They are not considered for the Group Total Number of employees. Employee representatives are considered with their compensation for the Supervisory Board role only (their employee compensation is included in the relevant divisional column). The remuneration for members of the Deutsche Bank AG Supervisory Board is not reflected in the Group Total.

³ Management Board includes the respective board members of Deutsche Bank AG at year-end. PCB includes Postbank units. DWS includes DWS Group – irrespective of whether employees are in scope of InstVV or AIFMD/UCITS V. Independent Control Functions includes Chief Risk Officer, Group Audit, Compliance, Anti-Financial Crime. Corporate Functions comprise any infrastructure function which is neither captured as an Independent Control Function nor part of any division.

⁴ Fixed Pay according to § 2 InstVV includes base salary, allowances, and pension expenses.

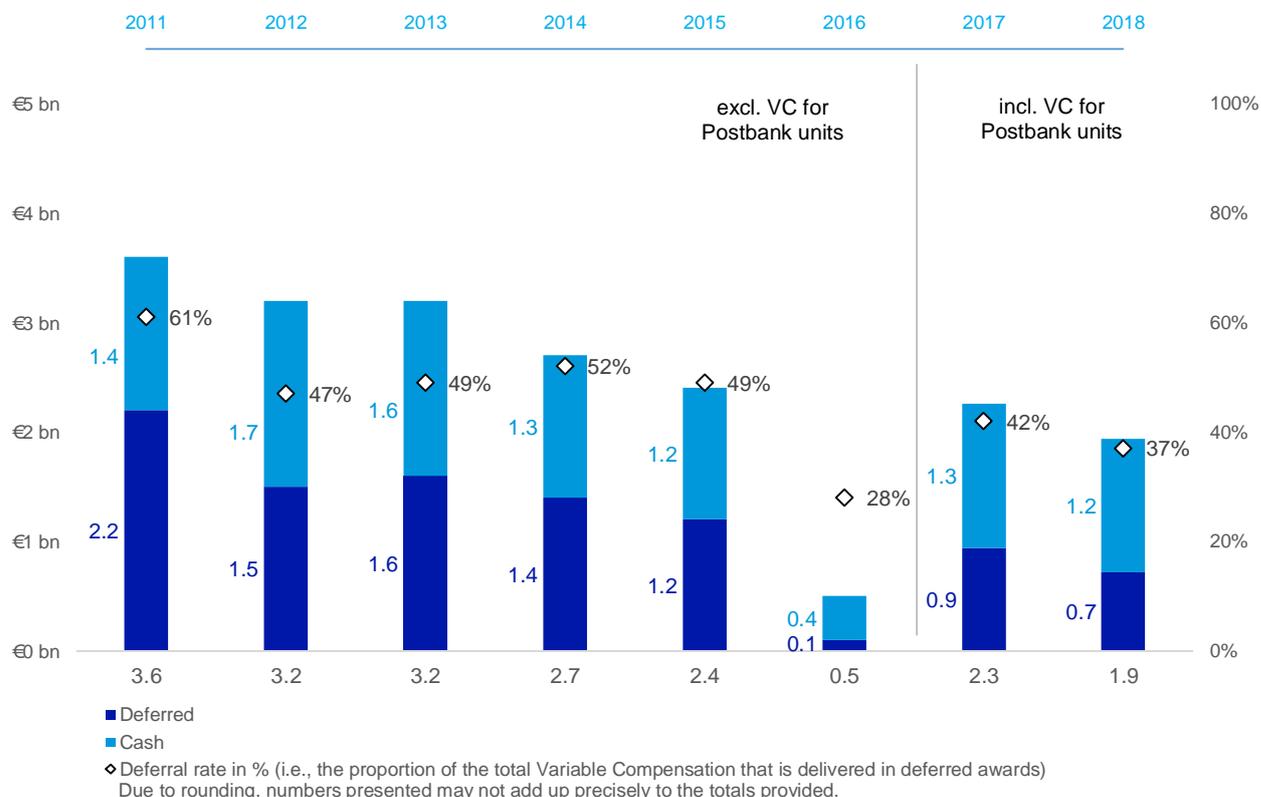
⁵ Year-end performance-based VC includes Individual/Group VC Components, Recognition Award, VC for Postbank units (for 2017 and for 2018), VC for Deutsche Bank AG Management Board.

⁶ Other VC includes other contractual VC commitments in the period such as sign-on payments and retention awards.

⁷ Variable Pay according to § 2 InstVV includes Deutsche Bank's year-end performance-based VC awards for 2018 and other VC commitments in the relevant period, as well as severance payments. €26 million buyouts for new hires (replacement awards for lost entitlements from previous employers) are not included. Long-term Incentive Plans are not included as they will be considered as VC for the year in which the awards are due.

⁸ Retention Award Program (Jan 2017) amount includes forfeitures and was FX-adjusted for 2017. For more information please refer to the Annual Report 2017.

Year-end performance-based Variable Compensation and deferral rates year over year



Recognition and Amortization of Variable Compensation

As of December 31, 2018, including awards for financial year 2018 granted in early March 2019, unamortized deferred VC expenses amount to approximately €1.6 billion. The following table outlines the amount of VC recognized on the balance sheet for 2018 and the projected future amortization of outstanding deferred VC over the next financial years (future grants and forfeitures excluded).

Year-end performance-based Variable Compensation (including Retention Award Program in 2017), recognized as of December 31, 2018 and projected amortization of deferred compensation granted

in €bn.	Recognized on-balance sheet as of Dec 31, 2018	Not yet recognized on-balance sheet as of Dec 31, 2018	Projected amortization (excluding future grants and forfeitures)		
			2019	2020	2021 - 2024
Upfront Awards - 2018	1.2	0.1	0.1	0.0	-
Deferred - 2018	0.1	0.6	0.3	0.2	0.1
Deferred - 2017 and prior ¹	1.6	1.0	0.5	0.3	0.2
Total	2.9	1.6	0.9	0.5	0.3

Due to rounding, numbers presented may not add up precisely to the totals provided. Including Variable Compensation for Postbank units.

¹ Deferred Variable Compensation granted for performance year 2017 or earlier includes Variable Compensation for Postbank units for 2017 and 2017 Retention Award Program which was not designed to compensate for performance.

Of the year-end performance-based VC for 2018, €1.3 billion is charged to the income statement for 2018, including the upfront cash VC awards for 2018 amounting to €1.2 billion as well as €0.1 billion of deferred awards for 2018 already recognized as of December 31, 2018 due to regulatory requirements. €0.7 billion will be charged to future years, including €0.1 billion of Equity Upfront Awards which are granted upfront but amortized over a twelve months retention period as well as €0.6 billion of Restricted Incentive and Restricted Equity Awards.

In addition, the income statement for 2018 was charged with a VC of €0.6 billion stemming from prior years' deferrals, recognized and amortized as Other liabilities. €1.0 billion of prior years' deferrals were recognized in Equity for 2018 as they were still part of the treasury stock distributable as of December 31, 2018. These outstanding share awards will vest and will be recognized as compensation expense during 2019 or in future years. Additional prior years' deferrals amounting to €1.0 billion will be charged to future years.

Material Risk Taker Compensation Disclosure

On a global basis, 1,913 employees were identified as Material Risk Takers according to InstVV for financial year 2018, compared to 1,907 employees for 2017 (excluding Postbank units: 1,795 MRTs). The remuneration elements for all MRTs identified according to InstVV are detailed in the table below in accordance with Section 16 InstVV and Article 450 CRR.

Aggregate remuneration for Material Risk Takers according to InstVV

	2018							2017	
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Mane- ge- ment Board ³	CIB ³	PCB ³	DWS ³	Inde- pen- dent Control Functions ³	Corporate Functions ³	Group Total	Group Total
Number of MRTs (headcount)	49	45	1,109	334	17	180	179	1,913	1,795
Number of MRTs (FTE)	48	39	1,013	322	15	174	170	1,781	1,772
thereof: Senior Management ⁴	0	25	35	119	7	29	37	252	
Total Pay	7	122	1,236	174	27	94	147	1,807	2,359
Total Fixed Pay	7	57	705	103	12	74	91	1,049	981
thereof:									
in cash (incl. pension expenses) ⁵	5	57	705	103	12	74	91	1,048	
in shares or other instruments ⁶	1	0	0	0	0	0	0	1	
Total Variable Pay for period⁷	0	65	530	71	16	20	56	758	1,379
thereof:									
in cash	0	34	273	38	12	11	30	398	685
in shares or share-based instruments	0	31	257	33	3	9	26	360	689
in other types of instruments	0	0	0	0	1	0	0	0	6
Total Variable Pay for period, deferred	0	42	447	39	5	8	29	569	1,087
thereof:									
in cash	0	14	223	20	2	4	15	278	535
in shares or share-based instruments	0	27	223	19	2	4	15	291	545
in other types of instruments	0	0	0	0	0	0	0	0	6
Total amount of variable pay still outstanding at the beginning of the year that was deferred in previous years	0	61	1,303	126	24	42	121	1,678	1,783
thereof:									
vested	0	10	54	14	3	5	9	95	704
vested and paid/delivered	0	9	53	11	3	5	9	90	
unvested	0	51	1,250	112	21	37	112	1,583	1,079
Deferred Variable Pay awarded, paid out or reduced during period									
awarded during period	0	27	683	58	11	20	44	842	762
paid out during period	0	16	315	52	7	17	40	447	639
reduced through explicit risk adjustments ⁸	0	0	7	0	0	0	0	7	3
Number of beneficiaries of guaranteed variable remuneration (incl. sign-on payments)	0	0	4	0	0	0	0	4	27
Total amount of guaranteed variable pay (incl. sign-on payments)	0	0	2	0	0	0	0	2	21
Total amount of severance payments granted during period ⁹	0	29	15	3	8	0	2	58	21
Number of beneficiaries of severance payments granted during period	1	6	82	7	3	3	6	108	53
Highest severance payment granted to an individual during period	0	11	1	1	4	0	2	11	5

¹ The table may contain marginal rounding differences. Employees are allocated to columns based on their primary role. 2017 values are based on the values disclosed in the 2017 report and include the full value of the Retention Award Program granted to MRTs in 2017.

² Supervisory Board includes the Supervisory Board members of all Significant Institutions within Deutsche Bank Group at year-end. Employee representatives solely identified due to their Supervisory Board role are considered with their compensation for the Supervisory Board role only.

³ Management Board includes the respective board members of all Significant Institutions within Deutsche Bank Group at year-end. PCB includes Postbank units. As the determination of VC for some employees in Postbank units continues even beyond the publication of this report, the VC for MRTs in Postbank units is considered based on preliminary data. Final values will be disclosed in the compensation reports of DB Privat- und Firmenkundenbank AG as well as BHW Bausparkasse AG. DWS includes only InstVV Material Risk Takers within DWS Group. Independent Control Functions include Chief Risk Officer, Group Audit, Compliance, Anti-Financial Crime. Corporate Functions comprise any infrastructure function which is neither captured as an Independent Control Function nor part of any division.

⁴ Senior Management is defined as Deutsche Bank's Senior Leadership Cadre, plus Management Board members of Significant Institutions and their direct reports (excl. non-management/-strategic roles) – excluding DWS Executive Board. All Senior Management employees are also considered InstVV MRTs. Management Board members of Significant Institutions are only included in the Management Board column.

⁵ Fixed Pay in cash includes base salary, allowances and material benefits (pension expenses).

⁶ Fixed Pay in shares is only granted to members of the Deutsche Bank AG Supervisory Board as described in the chapter Compensation System for Supervisory Board Members.

⁷ Total Variable Pay for period includes Deutsche Bank's year-end performance-based VC awards for 2018 and other VC commitments in the relevant period, as well as severance payments. Buyouts and Long-term Incentive Plans are not included.

⁸ Includes penalty (malus) and clawback.

⁹ Severance payments are generally paid out in the year in which they have been granted.

Remuneration of high earners

in €	2018
	Number of employees
Total Pay	
1,000,000 to 1,499,999	356
1,500,000 to 1,999,999	125
2,000,000 to 2,499,999	61
2,500,000 to 2,999,999	31
3,000,000 to 3,499,999	15
3,500,000 to 3,999,999	22
4,000,000 to 4,499,999	5
4,500,000 to 4,999,999	3
5,000,000 to 5,999,999	14
6,000,000 to 6,999,999	8
7,000,000 to 7,999,999	1
8,000,000 to 8,999,999	0
9,000,000 to 9,999,999	2
10,000,000 to 10,999,999	0
Total	643

¹ Compared to 2017, high earners in Postbank units and pension expenses as well as severance payments are considered for the first time. Buyouts and Long-term Incentive Plans not included.

In total, 643 employees received a Total Pay of € 1 million or more for 2018, compared to 705 employees in 2017 and 316 employees in 2016. Based on the same definitions as used in previous years – excluding pension expenses and severances – the number of high earners for 2018 would be 607 employees.

The table above does not include the four members of the Group Management Board who left the Management Board in 2018. In addition to the fixed and variable remuneration and the service costs (IFRS) for pension benefits, termination agreements were concluded with all four members of the Management Board in which termination benefits (severance payments and compensation for waiting periods) were agreed to which the members of the Management Board are entitled on the basis of their service contracts (in one case two service contracts). If all compensation components are added, the total amount in one case is between € 4.5 and 5 million, in one case between € 7 and 8 million, in one case between € 13 and 14 million and in one case between € 15 and 16 million. Details of all components are disclosed in the Management Board Compensation Report.

Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. Accordingly, the following provisions apply:

The members of the Supervisory Board receive fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to €100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows:

Committee in €	Dec 31, 2018	
	Chairperson	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Integrity Committee	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000
Strategy Committee	100,000	50,000
Technology, Data and Innovation Committee	100,000	50,000

75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices within the first three month of the following year. The other 25 % is converted by the company at the same time into company shares based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal.

In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year.

The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Chairman of the Supervisory Board will be appropriately reimbursed for travel expenses incurred in performing representative tasks that his function requires and for the costs of security measures required on account of his function.

In the interest of the company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. The premiums for this are paid by the company.

Supervisory Board Compensation for the 2018 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2018 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2018		Compensation for fiscal year 2017	
	Fixed	Thereof payable in 1st quarter 2019	Fixed	Thereof paid in 1st quarter 2018
Dr. Paul Achleitner ¹	858,333	643,750	800,000	683,333
Detlef Polaschek ²	262,500	196,875	0	0
Stefan Rudscháfski ³	125,000	125,000	300,000	225,000
Ludwig Blomeyer-Bartenstein ²	175,000	131,250	0	0
Wolfgang Böhr ³	83,333	83,333	200,000	150,000
Frank Bsirske ⁴	279,167	235,417	250,000	187,500
Mayree Carroll Clark ²	204,167	153,125	0	0
Dina Dublon ⁵	175,000	175,000	300,000	225,000
Jan Duscheck ⁴	187,500	151,042	100,000	75,000
Dr. Gerhard Eschelbeck ⁶	129,167	96,875	58,333	43,750
Katherine Garrett-Cox	241,667	181,250	200,000	150,000
Timo Heider ⁴	229,167	192,708	200,000	150,000
Sabine Irrgang ³	83,333	83,333	200,000	150,000
Prof. Dr. Henning Kagermann ³	104,167	104,167	250,000	187,500
Martina Klee ⁴	170,833	148,958	200,000	150,000
Peter Löscher ⁷	0	0	83,333	83,333
Henriette Mark ⁴	229,167	192,708	200,000	150,000
Richard Meddings	429,167	321,875	400,000	300,000
Louise Parent ³	125,000	125,000	400,000	300,000
Gabriele Platscher ⁴	258,333	214,583	200,000	150,000
Bernd Rose ⁴	229,167	192,708	200,000	150,000
Gerd Alexander Schütz ⁸	129,167	107,292	58,333	43,750
Prof. Dr. Stefan Simon	487,500	365,625	216,667	162,500
Stephan Szukalski ²	116,667	87,500	0	0
Dr. Johannes Teysen ³	104,167	104,167	250,000	187,500
John Alexander Thain ²	116,667	87,500	0	0
Michele Trogni ²	175,000	131,250	0	0
Prof. Dr. Klaus Rüdiger Trützschler ⁷	0	0	83,333	83,333
Prof. Dr. Norbert Winkeljohann ⁹	58,333	43,750	0	0
Total	5,766,669	4,676,041	5,150,000	3,987,500

¹ Member was re-elected on May 18, 2017.

² Member since May 24, 2018.

³ Member until May 24, 2018.

⁴ As Employee representatives on April 26, 2018 re-elected.

⁵ Member since July 31, 2018.

⁶ Member since May 18, 2017.

⁷ Member until May 18, 2017.

⁸ Member since May 18, 2017. Re-elected on May 24, 2018.

⁹ Member since August 1, 2018.

Following the submission of invoices 25 % of the compensation determined for each Supervisory Board member for the 2018 financial year was converted into notional shares of the company on the basis of a share price of €7.9747 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2019). Members who left the Supervisory Board in 2018 were paid the entire amount of compensation in cash. For members whose term of office ended in 2018, the total compensation for the period until then, was paid fully in cash.

The following table shows the number of notional shares of the Supervisory Board members, to three digits after the decimal point, that were awarded in the first three month 2019 as part of their 2018 compensation as well as the number of notional shares accrued from previous years as part of the compensation 2013 to 2017 accumulated during the respective membership in the Supervisory Board and the total amounts paid out in February 2019 for departed or re-elected members.

Members of the Supervisory Board	Number of notional shares			In February 2019 payable in €
	Converted in February 2019 as part of the compensation 2018	Total prior-year amounts as part of the compensation from 2013 to 2017	Total (cumulative)	
Dr. Paul Achleitner ²	26,908.013	7,547.235	34,455.248	0
Detlef Polaschek ³	8,229.150	0	8,229.150	0
Stefan Rudschäfski ⁴	0	4,851.794	4,851.794	38,692
Ludwig Blomeyer-Bartenstein ³	5,486.100	0	5,486.100	0
Wolfgang Böhr ⁴	0	5,273.861	5,273.861	42,057
Frank Bsirske ⁵	5,486.100	13,855.697	19,341.797	110,495
Mayree Carroll Clark ³	6,400.450	0	6,400.450	0
Dina Dublon ⁶	0	15,297.428	15,297.428	121,992
Jan Duscheck ⁵	4,571.750	2,181.701	6,753.451	17,398
Dr. Gerhard Eschelbeck	4,049.264	943.404	4,992.668	0
Katherine Garrett-Cox	7,576.043	4,363.401	11,939.444	0
Timo Heider ⁵	4,571.750	11,105.005	15,676.755	88,559
Sabine Irrgang ⁴	0	11,105.005	11,105.005	88,559
Prof. Dr. Henning Kagermann ⁴	0	14,560.688	14,560.688	116,117
Martina Klee ⁵	2,743.050	11,387.001	14,130.051	90,808
Henriette Mark ⁵	4,571.750	12,130.752	16,702.502	96,739
Richard Meddings	13,454.007	13,330.645	26,784.652	0
Louise Parent ⁴	0	14,763.082	14,763.082	117,731
Gabriele Platscher ⁵	5,486.100	11,848.755	17,334.855	94,490
Bernd Rose ⁵	4,571.750	11,566.759	16,138.509	92,241
Gerd Alexander Schütz ⁷	2,743.050	943.404	3,686.454	7,523
Prof. Dr. Stefan Simon	15,282.707	3,955.622	19,238.329	0
Stephan Szukalski ³	3,657.400	0	3,657.400	0
Dr. Johannes Teysen ⁴	0	11,015.673	11,015.673	87,847
John Alexander Thain ³	3,657.400	0	3,657.400	0
Michele Trogni ³	5,486.100	0	5,486.100	0
Prof. Dr. Norbert Winkeljohann ⁸	1,828.700	0	1,828.700	0
Total	136,760.634	182,026.912	318,787.546	1,211,250

¹ At a value of €7.9747 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2019.

² Member was re-elected on May 18, 2017.

³ Member since May 24, 2018.

⁴ Member until May 24, 2018.

⁵ As Employee representatives on April 26, 2018 re-elected.

⁶ Member until July 31, 2018.

⁷ Member since May 18, 2017. On May 24, 2018 re-elected.

⁸ Member since August 1, 2018.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske, Jan Duscheck and Stephan Szukalski, are employed by us. In the 2018 financial year, we paid such members a total amount of € 1.11 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2018, we set aside €0.12 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is provided for in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out these activities. The Bank's security and car services are available for Dr. Paul Achleitner for use free of charge for these tasks. The Bank also reimburses travel expenses and attendance fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to €225,000 (2017: €248,000) were provided and reimbursements for expenses amounting to €218,672 (2017: €197,679) were paid during the 2018 financial year..

