

Deutsche Bank

Corporate Governance Statement/ Corporate Governance Report 2013

Passion to Perform



Corporate Governance Statement/ Corporate Governance Report

All information presented in this Corporate Governance Statement/Corporate Governance Report is shown as of February 20, 2014.

Management Board and Supervisory Board

Management Board

The Management Board is responsible for managing the company. Its members are jointly accountable for the management of the company. The duties, responsibilities and procedures of our Management Board and the five key committees it has established are specified in its Terms of Reference, the current version of which is available on our website (www.deutsche-bank.com/corporate-governance).

The following paragraphs show information on the current members of the Management Board. The information includes the year in which they were born, the year in which they were appointed and the year in which their term expires, their current positions and area of responsibility and their principal business activities outside our company. The members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside our consolidated group.

Jürgen Fitschen

Year of birth: 1948

Appointed: 2009

Term expires: 2017

Jürgen Fitschen became a member of our Management Board on April 1, 2009. Since the end of the Annual General Meeting on May 31, 2012, he has been, together with Mr. Jain, Co-Chairman of the Management Board. At the meeting of the Supervisory Board on October 29, 2013 the appointment of Mr. Fitschen, was extended until March 17, 2017.

Mr. Fitschen has been with Deutsche Bank since 1987, was already a member of the Management Board from 2001 to the beginning of 2002 and has been a member of the Group Executive Committee since 2002. He first took on functional responsibility for global Regional Management in 2005 and since June 2012 has held functional responsibility for the bank's Regional Management worldwide, with the exception of the bank's European region but including Germany and the UK.

Mr. Fitschen studied Economics and Business Administration at the University of Hamburg and graduated in 1975 with a Master's degree in Business Administration.

From 1975 to 1987, he worked at Citibank in Hamburg and Frankfurt am Main in various positions. In 1983 he was appointed member of the Executive Committee Germany of Citibank.

Mr. Fitschen is a non-executive member of the Board of Directors of Kühne + Nagel International AG and a member of the Supervisory Board of METRO AG.

Anshuman Jain

Year of birth: 1963
First appointed: 2009
Term expires: 2017

Anshuman Jain became a member of our Management Board on April 1, 2009. Since the end of the Annual General Meeting on May 31, 2012, he has been, together with Mr. Fitschen, Co-Chairman of the Management Board.

Mr. Jain joined Deutsche Bank in 1995 and became Head of Global Markets in 2001 as well as a member of the Group Executive Committee in 2002.

Mr. Jain studied Economics at Shri Ram College (Delhi University), graduating in 1983, with a BA, and studied Business Administration at the University of Massachusetts, graduating in 1985 with an MBA in Finance.

After his academic studies, Mr. Jain worked until 1988 for Kidder Peabody, New York, in the area of Derivatives Research. From 1988 to 1995 he set up and ran the global hedge fund coverage group for Merrill Lynch, New York.

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

Stefan Krause

Year of birth: 1962
First appointed: 2008
Term expires: 2018

Stefan Krause became a member of our Management Board and a member of the Group Executive Committee on April 1, 2008. He is our Chief Financial Officer.

Previously, Mr. Krause spent over 20 years in the automotive industry, holding various senior management positions with a strong focus on Finance and Financial Services. Starting in 1987 at BMW's Controlling department in Munich, he transferred to the U.S. in 1993, building up and ultimately heading BMW's Financial Services Division in the Americas. Relocating to Munich in 2001, he became Head of Sales Western Europe (excluding Germany). He was appointed member of the Management Board of BMW AG in May 2002, serving as Chief Financial Officer until September 2007 and subsequently as Head of Sales & Marketing.

Mr. Krause studied Business Administration in Würzburg and graduated in 1986 with a Master's degree in Business Administration.

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

Dr. Stephan Leithner

Year of birth: 1966
First appointed: 2012
Term expires: 2015

Dr. Stephan Leithner became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. As our CEO Europe (excluding Germany and the UK), he is responsible for Human Resources, Legal & Compliance and Government & Regulatory Affairs, Corporate Governance as well as Regional Management. He joined Deutsche Bank in 2000. Prior to his current role, Dr. Leithner co-headed the Corporate Finance division and was responsible for Deutsche Bank's local Corporate Finance Country Coverage teams across Europe and Asia as well as for the Global Financial Institutions Group. His previous roles

included responsibility for Deutsche Bank's German and European M&A business. Before joining Deutsche Bank in 2000, Dr. Leithner was a partner at McKinsey & Co. He studied Economics and Business Administration at the University of St. Gallen, Switzerland, where he specialized in Finance and Accounting, completing his studies with a PhD.

Dr. Leithner is member in the following Supervisory Boards: BVV Pensionsfonds des Bankgewerbes AG, BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse e.V.

Stuart Wilson Lewis

Year of birth: 1965

First appointed: 2012

Term expires: 2015

Stuart Wilson Lewis became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. He is our Chief Risk Officer. He joined Deutsche Bank in 1996. Prior to assuming his current role, Mr. Lewis was the Deputy Chief Risk Officer and Chief Risk Officer of the Corporate & Investment Bank from 2010 to 2012. Between 2006 and 2010 he was Chief Credit Officer.

Before joining Deutsche Bank in 1996, he worked at Credit Suisse and Continental Illinois National Bank in London. He studied at the University of Dundee, where he obtained an LLB (Hons), and he holds an LLM from the London School of Economics. He also attended the College of Law, Guildford.

Mr. Lewis is non-executive member of the Board of Directors of the London Stock Exchange.

Rainer Neske

Year of birth: 1964

First appointed: 2009

Term expires: 2017

Rainer Neske became a member of our Management Board on April 1, 2009. He joined Deutsche Bank in 1990 and in 2000 was appointed member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. Since 2003 he has been a member of the Group Executive Committee. From 2003 to 2011, Mr. Neske was Spokesman of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. On our Management Board, he is responsible for our Private & Business Clients division.

Mr. Neske studied Computer Science and Business Administration at the University of Karlsruhe and graduated in 1990 with a Master's degree in Information Technology.

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

Henry Ritchotte

Year of birth: 1963

First appointed: 2012

Term expires: 2015

Henry Ritchotte became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. He is our Chief Operating Officer. He joined Deutsche Bank in 1995. Prior to assuming his current role, Mr. Ritchotte held the position of Chief Operating Officer for the Corporate & Investment Bank from 2010 to 2012, having previously been COO for the Global Markets division. He played a decisive role in the strategic recalibration and further integration of the Corporate & Investment Bank. His previous roles at Deutsche Bank include serving as Head of Global Markets in Tokyo. Mr. Ritchotte joined Deutsche Bank in 1995 in fixed income sales after starting his career with Merrill Lynch in New York in 1993.

He holds a Bachelor's degree in History from Haverford College, a Master's degree in East Asian Studies and an MBA from the University of Chicago.

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

Group Executive Committee

The Group Executive Committee was established in 2002. It comprises the members of the Management Board and senior representatives from the regions, corporate divisions and certain infrastructure functions appointed by the Management Board. The Co-Chairmen of the Management Board, Mr. Fitschen and Mr. Jain, are also the Co-Chairmen of the Group Executive Committee.

The Group Executive Committee performs advisory, coordinating and decision-preparing functions for the Management Board, primarily with regard to strategic positioning and matters relating to corporate structure and culture.

Supervisory Board

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. The Management Board regularly informs the Supervisory Board of the intended business policies and other fundamental matters relating to the assets, liabilities, financial and profit situation as well as its risk situation, risk management and risk controlling. A report is made to the Supervisory Board on corporate planning at least once a year. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board based on the recommendations of the Chairman's Committee. Based on the recommendation of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board resolves on the compensation system for the Management Board and reviews it regularly. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. He maintains regular contact with the Management Board, especially with the Co-Chairmen of the Management Board, and consults with them on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Co-Chairmen of the Management Board without delay of important events of substantial significance for the situation and development as well as for the management of Deutsche Bank Group. The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 of our Articles of Association. The Supervisory Board meets if required without the Management Board. For the performance of its duties, the Supervisory Board may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference. The current version is available on the Deutsche Bank website (www.deutsche-bank.com/corporate-governance).

The members representing our shareholders were elected at the Annual General Meeting on May 23, 2013, except for Ms. Garrett-Cox, who was elected at the Annual General Meeting on May 26, 2011, and Dr. Achleitner, Mr. Löscher and Professor Dr. Trützschler, who were elected at the Annual General Meeting on May 31, 2012. The election of employee representatives took place on April 16, 2013. The elections of the shareholder representatives, with the exception of Ms. Garrett-Cox, have been contested by shareholders. The courts have not yet given indications of the possible ineffectiveness of the resolutions on their elections to the Supervisory Board and the legal disputes continue.

The following table shows information on the current members of our Supervisory Board. The information includes the years in which the members were born, the years in which they were first elected or appointed, the years when their terms expire, their principal occupation and their membership on other companies' supervisory boards, other nonexecutive directorships and other positions.

| Member | Principal occupation | Supervisory board memberships and other directorships |
|--|---|---|
| Dr. Paul Achleitner Year of birth: 1956 First elected: 2012 Term expires: 2017 | Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt | Bayer AG; Daimler AG; RWE AG (until April 2013); Henkel AG & Co. KGaA; (member of the Shareholders' Committee) |
| Frank Bsirske* Year of birth: 1952 First elected: 2013 Term expires: 2018 | Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft, Berlin) | RWE AG (Deputy Chairman); Deutsche Postbank AG (Deputy Chairman); IBM Central Holding GmbH; Kreditanstalt für Wiederaufbau (KfW) |
| John Cryan Year of birth: 1960 First elected: 2013 Term expires: 2018 | President Europe, Head Africa, Head Portfolio Strategy, and Head Credit Portfolio of Temasek International Pte Ltd., Singapore | No memberships or directorships subject to disclosure |
| Dina Dublon Year of birth: 1953 First elected: 2013 Term expires: 2018 | | Accenture Plc; Microsoft Corporation; PepsiCo Inc. |
| Katherine Garrett-Cox Year of birth: 1967 First elected: 2011 Term expires: 2016 | Chief Executive Officer of Alliance Trust Plc, Dundee | Alliance Trust Savings Ltd. (Executive Chairman); Alliance Trust Investments (formerly Alliance Trust Asset Management Ltd.) (Chief Executive) |
| Timo Heider* Year of birth: 1975 First elected: 2013 Term expires: 2018 | Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Bausparkasse AG; Postbank Finanzberatung AG and BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG; BHW Kreditservice GmbH; Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council | Deutsche Postbank AG; BHW Bausparkasse AG (Deputy Chairman); BHW Holding AG (Deputy Chairman); Pensionskasse der BHW Bausparkasse AG VVa.G. (Deputy Chairman) |
| Alfred Herling* Year of birth: 1952 First elected: 2008 Term expires: 2018 | Deputy Chairman of the Supervisory Board of Deutsche Bank AG since May 23, 2013; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Member of the European Staff Council; Chairman of the Group Staff Council of Deutsche Bank | No memberships or directorships subject to disclosure |
| Sabine Irrgang* Year of birth: 1962 First elected: 2013 Term expires: 2018 | Head of Human Resources Management South (Südbaden and Württemberg), Deutsche Bank AG | No memberships or directorships subject to disclosure |
| Prof. Dr. Henning Kagermann Year of birth: 1947 First elected: 2000 Term expires: 2018 | President of acatech – German Academy of Science and Engineering, Munich | Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; Nokia Corporation; Deutsche Post AG; Wipro Technologies; BMW Bayerische Motoren Werke AG; Franz Haniel & Cie. GmbH |
| Martina Klee* Year of birth: 1962 First elected: 2008 Term expires: 2018 | Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank | Sterbekasse für die Angestellten der Deutsche Bank VVa.G. |

| Member | Principal occupation | Supervisory board memberships and other directorships |
|---|---|---|
| Suzanne Labarge Year of birth: 1946 First elected: 2008 Term expires: 2018 | | Coca-Cola Enterprises Inc.; XL Group Plc |
| Peter Löscher Year of birth: 1957 First elected: 2012 Term expires: 2017 | President of the Board of Trustees of the Siemens Stiftung | Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, TBG Limited (Thyssen-Bornemisza Group) |
| Henriette Mark* Year of birth: 1957 First elected: 2003 Term expires: 2018 | Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Chairperson of the European Staff Council | No memberships or directorships subject to disclosure |
| Gabriele Platscher* Year of birth: 1957 First elected: 2003 Term expires: 2018 | Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank | BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson) |
| Bernd Rose* Year of birth: 1967 First elected: 2013 Term expires: 2018 | Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH | Deutsche Postbank AG; Postbank Filialvertrieb AG; ver.di Vermögensverwaltungsgesellschaft (Deputy Chairman) |
| Rudolf Stockem* Year of birth: 1956 Promoted to the post as Alternate Member: 2012 Term expires: 2018 | Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin | Generali Holding Deutschland AG (until December 2013), Deutsche Bank Privat- und Geschäftskunden AG |
| Stephan Szukalski* Year of birth: 1967 First elected: 2013 Term expires: 2018 | Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG | Betriebs-Center für Banken AG |
| Dr. Johannes Teysen Year of birth: 1959 First elected: 2008 Term expires: 2018 | Chairman of the Management Board of E.ON SE, Dusseldorf | Salzgitter AG |
| Georg F. Thoma Year of birth: 1944 First elected: 2013 Term expires: 2018 | Partner, Shearman & Sterling LLP, Frankfurt | NOVA Chemicals Corporation (until February 2014) |
| Professor Dr. Klaus Rüdiger Trützscher Year of birth: 1948 First elected: 2012 Term expires: 2017 | | Sartorius AG; TAKKT AG (Deputy Chairman since February 2013; Chairman until January 2013); Wuppermann AG (Chairman); Zwiesel Kristallglas AG (Chairman); Wilh. Werhahn KG; Bilfinger SE (until June 2013) |

* Elected by the employees in Germany.

Ms. Ruck, Ms. Thieme, Ms. Voigt, Mr. Böhr, Dr. Eick, Mr. Viertel and Mr. Wenning were members of the Supervisory Board until the end of the General Meeting on May 23, 2013, and were replaced by Ms. Irrgang, Mr. Bsirske, Mr. Cryan, Mr. Heider, Mr. Rose, Mr. Szukalski and Mr. Thoma. Mr. Todenhöfer stepped down from the Supervisory Board on October 31, 2013, and was replaced by Ms. Dublon, who was elected to the Supervisory Board with effect from November 1, 2013.

In accordance with the German Banking Act, members of the Supervisory Board must be reliable and have the expertise required to perform their control function and to assess and supervise the businesses the company operates. While taking these requirements into account in accordance with Section 5.4.1 of the German Corporate Governance Code, the Supervisory Board established the following objectives for its composition in October 2010 and amended them lastly in January 2014. These objectives have also been incorporated into Section 4 of the Terms of Reference for the Supervisory Board (see: www.deutsche-bank.de/corporate-governance).

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

Furthermore, the Supervisory Board shall have an adequate number of independent members and shall not have more than two former members of the Management Board of Deutsche Bank AG. Under the premise that the performance of the Supervisory Board mandate in itself by the representatives of the employees cannot be reason to doubt fulfillment of the independence criteria according to Section 5.4.2, the Supervisory Board shall have a total of at least sixteen members that are independent within the meaning of the Code. In any event, the Supervisory Board shall be composed such that the number of independent members, within the meaning of Section 5.4.2, among the shareholder representatives will be at least six. The members of the Supervisory Board may not exercise functions on a management body of, or perform advisory duties, at major competitors. Important and not just temporary conflicts of interest in the person of a member of the Supervisory Board should lead a termination of the mandate. With effect from July 1, 2014 – outside the group of independent companies of this stock corporation – members of the Supervisory Board do not hold more than the maximum of supervisory board mandates specified in Section 25d German Banking Act (KWG) or mandates in supervisory bodies of companies which have similar requirements. There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the fourth Ordinary General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the recent General Meetings and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

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

For the election proposals to the General Meeting, the Supervisory Board takes care that there is an appropriate consideration of women. Special importance was already attached to this in the selection process for the last Supervisory Board elections in 2008 and also for the election of the year 2013. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women shall be included in the selection process and shall be appropriately considered in the election proposals. In accordance with the specified objectives, Ms. Garrett-Cox was elected by the 2011 General Meeting and Ms. Dublon by the 2013 General Meeting, in each case based on the proposal of the Supervisory Board. Since the Supervisory Board elections in 2003, between 25% and 40% of the Supervisory Board members have been women. The Supervisory Board currently counts seven women among its members, which corresponds to 35% and three of them are shareholder representatives. We shall strive to maintain this number. It should be taken into account that the Supervisory Board can only influence the composition of the Supervisory Board through its election proposals to the General Meeting (for information on Deutsche Bank's various diversity initiatives, please see the Annual Review 2013, which is available at

www.deutsche-bank.com/ir/en/content/reports_2013.htm, and Deutsche Bank's Career Portal on the Internet at www.db.com/careers/index_e.html).

In accordance with Section 5.4.2 of the German Corporate Governance Code, the Supervisory Board determined that it has what it considers to be an adequate number of independent members.

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

Standing Committees

The Supervisory Board has established the following five standing committees. The Report of the Supervisory Board in the Financial Report 2013 provides information on the concrete work of the committees over the preceding year.

Chairman's Committee: The Chairman's Committee is responsible for all Management Board and Supervisory Board matters. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning, while taking into account the recommendations of the Nomination Committee. It is responsible for entering into, amending and terminating the service contracts and other agreements in consideration of the Supervisory Board's sole authority to decide on the remuneration of the members of the Management Board and provides its approval for ancillary activities, honorary offices or special tasks outside of Deutsche Bank Group performed by Management Board members pursuant to Section 112 of the German Stock Corporation Act and for certain contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act. Furthermore, it prepares the decisions of the Supervisory Board in the field of corporate governance. The Chairman's Committee held eight meetings in 2013.

The current members of the Chairman's Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske (since May 23, 2013), Alfred Herling and Professor Dr. Henning Kagermann (since November 1, 2013)

Nomination Committee: The shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, they orient their recommendations on the criteria specified by the Supervisory Board for its composition. In accordance with criteria specified by the Supervisory Board for its composition. In accordance with Section 25d (11) of the German Banking Act (KWG), which became effective on January 1, 2014, the Nomination Committee supports the Supervisory Board in identifying candidates to fill positions on the bank's Management Board, drawing up an objective to promote the representation of the underrepresented gender on the Supervisory Board as well as a strategy for achieving this. It supports the Supervisory Board with the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and makes recommendations regarding this to the Supervisory Board. It continues to support the Supervisory Board with the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Supervisory Board as well as of the respective body collectively. The Nomination Committee reviews the management's principles for selecting and appointing persons to the upper management levels and the recommendations made to the Management Board in this respect. The Nomination Committee held two meetings in 2013.

The current members of the Nomination Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske (since October 29, 2013), Alfred Herling (since October 29, 2013), Professor Dr. Henning Kagermann (since November 1, 2013) and Dr. Johannes Teysen (since May 23, 2013).

Audit Committee: The Audit Committee supports the Supervisory Board in the following matters in particular: in monitoring the financial accounting process; the effectiveness of the risk management system, particularly of the internal control system and the internal audit system; the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor; and the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor. The Audit Committee pre-reviews the documentation relating to the annual and consolidated financial statements and discusses the audit reports with the auditor. It prepares the decisions of the Supervisory Board on establishing the annual financial statements and the approval of the consolidated financial statements and discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor prior to their publication. Furthermore, the Audit Committee submits proposals to the Supervisory Board for the appointment of the auditor and prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Audit Committee advises the Supervisory Board on issuing the audit mandate to the auditor elected by the General Meeting, submits proposals to the Supervisory Board for the auditor's remuneration and supports the Supervisory Board in monitoring the independence, qualifications and efficiency of the auditor as well as the rotation of the members of the audit team. The Audit Committee is entitled to obtain, in connection with its activities, information from the auditor, the Management Board, the head of internal audit and the head of risk controlling and – with the prior consent of the Management Board – senior managers of the bank reporting directly to the Management Board. The Chairman of the Audit Committee is entitled, in addition to the Chairman of the Supervisory Board, to obtain information directly from the Head of Compliance. The Audit Committee is responsible for acknowledging communications about significant reductions in the compliance budget and for taking receipt of and handling the report by the Head of Compliance on the appropriateness and effectiveness of the principles, methods and procedures in accordance with Section 33 (1) sentence 2 No. 5 of the German Securities Trading Act (WpHG) (Compliance Report). The Compliance Report is issued at least once a year. The Head of Group Audit regularly reports to the Audit Committee on its ongoing work. The Audit Committee is informed about special audits, substantial complaints and other exceptional measures on the part of bank regulatory authorities. It has functional responsibility for receiving and handling complaints concerning accounting, internal audit process and issues relating to the audit. The Audit Committee supports the Supervisory Board in connection with its approval for mandates engaging the auditor for non-audit-related services (in this context, see also the Principal Accountant Fees and Services section starting on page 471 of the Corporate Governance Statement/Corporate Governance Report). The Audit Committee held eleven meetings in 2013.

The current members of the Audit Committee are John Cryan (Chairman, since May 23, 2013), Dr. Paul Achleitner, Henriette Mark, Gabriele Platscher (since May 23, 2013), Bernd Rose (since May 23, 2013), and Professor Dr. Klaus Rüdiger Trützschler.

Risk Committee: The Risk Committee advises the Supervisory Board, in particular on the current and future overall risk appetite and overall risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the upper management level. The Risk Committee monitors the terms and conditions in the client business to ensure they are in line with the bank's business model and risk structure and submits proposals as necessary to the Management Board indicating how the terms and conditions could be structured to bring them into line with the bank's business model and risk structure. The Risk Committee examines whether the incentives set by the compensation system take into consideration the company's risk, capital and liquidity structure as well as the likelihood and timing of earnings. The Risk Committee also performs all of the tasks assigned to it by law or regulatory authorities. It handles loans which require a resolution by the Supervisory Board pursuant to law or our Articles of Association. Subject to its review, it grants its approval for the acquisition of shareholdings in other companies that amount to between 2% and 3% of our regulatory banking capital if it is likely that the shareholding will not remain in our full or partial possession for more than twelve

months. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring a Supervisory Board approval pursuant to law or our Articles of Association, questions of capital resources and matters of special importance due to the risks they entail (for additional information on the disclosure of the risk management objectives and policies for individual risk categories, please see the Risk Report starting on page 55 of the Financial Report). The Chairman of the Risk Committee is entitled to obtain, in connection with its activities, information directly from the Management Board, the head of internal audit and the head of risk controlling and – with the prior consent of the Management Board – senior managers of the bank reporting directly to the Management Board. The Risk Committee held six meetings in 2013.

The current members of the Risk Committee are Dr. Paul Achleitner (Chairman), John Cryan (since May 23, 2013), Dina Dublon (since November 1, 2013), Suzanne Labarge and Rudolf Stockem (since May 23, 2013).

Integrity Committee: Newly established on May 22, 2013, the Integrity Committee regularly advises and monitors the Management Board with regard to its measures to ensure the economically sound, sustainable development of the company while protecting the resources of the natural environment, maintaining social responsibility and observing the principles of sound, responsible management and corporate governance (environmental, social and governance – ESG) as well as the integration of these aspects into the conventional business management (corporate culture). The Integrity Committee monitors the Management Board's measures to ensure the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It is responsible for regularly reviewing the bank's Code of Business Conduct and Ethics with a view to fostering ethical and moral conduct within and outside the company. Furthermore, it is responsible for the precautionary monitoring and strategic analysis of the bank's legal and reputational risks that have the potential to place the entire bank at risk or to lead to material claims for damages against current or former Management Board members, and regularly advising and monitoring the Management Board with a view to addressing such risks within the scope of the corporate culture, compliance and the Code of Business Conduct and Ethics so that they are avoided. The Integrity Committee held five meetings in 2013.

Current members of the Integrity Committee are Georg Thoma (Chairman), Dr. Paul Achleitner, Sabine Irrgang, Timo Heider, Martina Klee and Peter Löscher (all since May 23, 2013).

Compensation Control Committee: Established on October 29, 2013, the Compensation Control Committee supports the Supervisory Board in the appropriate structuring of the compensation systems for senior management. It monitors the appropriate structure of the compensation systems for senior management and employees and, in particular, the appropriate structure of the compensation for the heads of the risk control function and compliance function and for the employees who have a material influence on the bank's overall risk profile. It supports the Supervisory Board in monitoring the appropriate structure of the compensation systems for the company's employees and assesses the effects of the compensation systems on risk, capital and liquidity management, while ensuring that the compensation systems are aligned to the business strategy focused on the bank's sustainable development, to the risk strategies derived from this and to the compensation strategies at the company and Group levels. The Compensation Control Committee prepares the Supervisory Board's resolutions on the compensation of senior management, considering, in particular, the effects of the resolutions on the company's risks and risk management. The long-term interests of shareholders, investors and other stakeholders as well as the public interest are also taken into account. It prepares the Supervisory Board's resolutions on setting the total amount of Variable Compensation for senior managers in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Regulation on Remuneration in Financial Institutions (InstVV) and on setting the appropriate compensation parameters, targets for contributions to performance, payment and deferral periods as well as the conditions for a full forfeiture or partial reduction of Variable Compensation. It also checks regularly, at least annually, whether the adopted specifications are still appropriate. Furthermore, it checks, as part of its support to the Supervisory Board in monitoring the appropriate structure of the compensation systems for employees, regularly, but at least annually, in particular, whether the total amount of Variable Compensation has been set

in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Regulation on Remuneration in Financial Institutions (InstVV) and whether the specified principles to assess the compensation parameters, contributions to performance as well as the payment and deferral periods including the conditions for a full forfeiture or partial reduction of the Variable Compensation are appropriate. In addition, it supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly involved in the structuring of the compensation systems. In the 2013 financial year, a workshop and a telephone conference took place with the Compensation Control Committee. The Compensation Control Committee held no meetings in 2013.

Dr. Paul Achleitner (Chairman), Frank Bsirske, Alfred Herling, Professor Dr. Henning Kagermann have been members of the Compensation Control Committee since October 29, 2013.

Mediation Committee: In addition to these six committees, the Mediation Committee, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. The Mediation Committee only meets if necessary and did not hold any meetings in 2013. The current members of the Mediation Committee are Dr. Paul Achleitner (Chairman), Alfred Herling, Professor Dr. Henning Kagermann (since November 1, 2013) und Stephan Szukalski (since May 23, 2013).

Further details regarding the Chairman's Committee, the Nomination Committee, the Audit Committee, the Risk Committee, the Integrity Committee and the Compensation Control Committee are regulated in separate Terms of Reference. The current versions are available on our website, along with the Terms of Reference of our Supervisory Board (see: www.deutsche-bank.com/corporate-governance).

Share Plans

For information on our employee share programs, please refer to Note 35 "Employee Benefits" to the Consolidated Financial Statements.

Reporting and Transparency

Directors' Share Ownership

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

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

| Members of the Supervisory Board | Number of shares | Number of share awards |
|-------------------------------------|------------------|------------------------|
| Dr. Paul Achleitner | 0 | 0 |
| Frank Bsirske | 0 | 0 |
| John Cryan | 0 | 0 |
| Dina Dublon | 0 | 0 |
| Katherine Garrett-Cox | 0 | 0 |
| Timo Heider | 0 | 0 |
| Alfred Herling | 1,135 | 10 |
| Sabine Irrgang | 531 | 10 |
| Prof. Dr. Henning Kagermann | 0 | 0 |
| Martina Klee | 1,035 | 10 |
| Suzanne Labarge | 0 | 0 |
| Peter Löscher | 0 | 0 |
| Henriette Mark | 692 | 10 |
| Gabriele Platscher | 929 | 5 |
| Bernd Rose | 0 | 0 |
| Rudolf Stockem | 0 | 0 |
| Stephan Szukalski | 0 | 0 |
| Dr. Johannes Teysen | 0 | 0 |
| Georg Thoma | 0 | 0 |
| Prof. Dr. Klaus Rüdiger Trützschler | 2,250 | 0 |
| Total | 6,572 | 45 |

The members of the Supervisory Board held 6,572 shares, amounting to less than 0.01 % of our shares as of February 20, 2014.

As listed in the “Number of share awards” column in the table, the members who are employees of Deutsche Bank hold matching awards granted under the Global Share Purchase Plan, which are scheduled to be delivered to them on November 1, 2014.

As described in "Management Report: Compensation Report: Compensation System for Supervisory Board Members", beginning with the 2013 compensation year, in February of the following year, 25 % of each member's compensation for services as a member of the Supervisory Board for the prior year is, rather than being paid in cash, converted into notional shares of Deutsche Bank. The ultimate cash value of the notional shares is paid to the member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the market price of the Deutsche Bank share near the ultimate payment date. The table in such other section shows the number of notional shares that were credited in February 2014 to members of the Supervisory Board as part of their 2013 compensation.

Related Party Transactions

For information on related party transactions please refer to Note 38 “Related Party Transactions”.

Auditing and Controlling

Audit Committee Financial Expert

Our Supervisory Board has determined that Dr. Paul Achleitner, John Cryan and Professor Dr. Klaus Rüdiger Trützschler, who are members of its Audit Committee, are “audit committee financial experts”, as such term is defined by the regulations of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. They are well grounded in the fields of accounting and auditing according to

Sections 107 (4), 100 (5) of the Stock Corporation Act and are “independent” of the Bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934 and Section 100 (5) of the German Stock Corporation Act (AktG) as well as Section 25d (9) German Banking Act (KWG). For a description of their experience, please see “Management Report: Corporate Governance Statement/Corporate Governance Report: Management Board and Supervisory Board: Supervisory Board” on pages 462 to 466 of the Financial Report.

Compensation Control Committee Compensation Expert

Since January 1, 2014, pursuant to Section 25 d (12) of the German Banking Act at least one member of the newly formed Compensation Control Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular with regard to the mechanisms to align compensation systems to the company’s overall risk appetite and strategy and the bank’s capital base. The Supervisory Board determined that Dr. Paul Achleitner, Chairman of the Compensation Control Committee of Deutsche Bank AG, and Professor Dr. Henning Kagermann, member of the Compensation Control Committee, fulfil the requirements of Section 25d (12) of the German Banking Act (KWG) and therefore have the required expertise and professional experience in risk management and risk controlling.

Code of Business Conduct and Ethics

Deutsche Bank’s Code of Business Conduct and Ethics describes the values and minimum standards for ethical business conduct that we expect all of our employees to follow. These values and standards govern employee interactions with our clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with other employees. The Code contains a voluntary commitment from the Management Board and the Group Executive Committee. It reflects our core values and our promise to our stakeholders. In addition, it forms the cornerstone of our policies, which provide guidance on compliance with applicable laws and regulations. The current version of Deutsche Bank’s Code of Business Conduct and Ethics is available on our website at www.deutsche-bank.com/ir/en/content/code_of_ethics.htm.

In response to Section 406 of the Sarbanes-Oxley Act of 2002, we have adopted a code of ethics that applies to our principal executive officers, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this code of ethics is available on our Internet website at www.db.com/ir/en/content/code_of_ethics.htm, under the heading “Code of Ethics for Senior Financial Officers”. Other than several nonsubstantive changes made in May 2006, April 2010 (based on a decision in March 2010) and November 2011, there have been no amendments or waivers to this code of ethics since its adoption. Information regarding any future amendments or waivers will be published on the aforementioned website.

Principal Accountant Fees and Services

In accordance with German law, our principal accountant is appointed at our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares such a recommendation. Subsequent to the principal accountant’s appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant’s independence. KPMG AG Wirtschaftsprüfungsgesellschaft was our principal accountant for the 2012 and 2013 fiscal years, respectively.

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

| Fee category in € m. | 2013 | 2012 |
|-------------------------------|-----------|-----------|
| Audit fees | 55 | 50 |
| Audit-related fees | 16 | 19 |
| Tax-related fees | 8 | 7 |
| All other fees | 0 | 1 |
| Total fees¹ | 79 | 76 |

¹ Totals do not add up due to rounding.

The Audit fees figure excludes the audit fees for Postbank and its subsidiaries, as they are currently not audited by KPMG. The increase in Audit fees is mainly driven by additional costs caused by an extraordinary annual meeting in 2013. The Audit-related fees include fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. Our Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations. All other fees were incurred for project-related advisory services.

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

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating to no more than five percent of the total amount of revenues we paid to our principal accountant, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In 2012 and 2013, the percentage of the total amount of revenues we paid to our principal accountant for non-audit services in each category that was subject to such a waiver was less than 5 % for each year.

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2013)

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act, last issued by the Supervisory Board and Management Board on October 30, 2012, was reissued at the meeting of the Supervisory Board on October 29, 2013. The Management Board and Supervisory Board state according to Section 161 of the Stock Corporation Act

- The last Declaration of Conformity was issued on October 30, 2012, and was adjusted on March 19, 2013. Since October 30, 2012, Deutsche Bank AG complied with the recommendations of the “Government Commission on the Corporate Governance Code” in the code version dated May 15, 2012, published in the Federal Gazette (Bundesanzeiger) on June 15, 2012, although one exception was stated as a precautionary measure regarding No. 5.5.3 sentence 1, which addresses the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting, as our approach according to two non-final judgements of the Higher Regional Court (OLG) Frankfurt am Main did not fulfill the recommendation in No. 5.5.3 sentence 1. We consider the requirements of No. 5.5.3 sentence 1 to be limited by the confidentiality obligation pursuant to §93, §116 Stock Corporation Act and therefore, in departure from the Higher Regional Court (OLG) Frankfurt am Main see no basis for expanding the scope of the information. Our view was confirmed by a recent ruling of the Federal Court of Justice (BGH). We therefore see no necessity to state an exception as a precautionary measure on this point in the future.
- Since the adjustment of the Declaration of Conformity on March 19, 2013, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the code version dated May 15, 2012, with the following exceptions:
 - Relating to No. 5.5.3 sentence 1, based on the reason stated in 1. above.
 - Relating to No. 7.1.2 sentence 4, due to the ruling on December 18, 2012 of the Frankfurt am Main District Court, as the court of first instance, which declared void the resolution adopted by the General Meeting of Deutsche Bank AG on May 31, 2012 to appoint KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor of the annual and consolidated financial statements for the 2012 financial year. In departure from the recommendation, the consolidated financial statements of Deutsche Bank AG were not made publicly accessible within 90 days of the end of the financial year but only after the Extraordinary General Meeting held on April 11, 2013.
- On May 13, 2013, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Federal Gazette (Bundesanzeiger) on June 10, 2013. Deutsche Bank also complied with the new version, as stated in 2. above, with the exception of the revised No. 4.2.3 (3), according to which the Supervisory Board shall, for pension schemes, establish the targeted pension level and take into account the annual and long-term expense resulting therefrom.” For the members of the Management Board of Deutsche Bank, there is a defined contribution plan that does not aim to achieve a specific level of pensions. The Supervisory Board therefore does not establish, with regard to the pension benefits, the targeted level of the pensions.
- As of today, Deutsche Bank AG complies with the recommendations of the “Government Commission’s German Corporate Governance Code” in the code version dated May 13, 2013, with the following exceptions:
 - Relating to No. 4.2.3 (3), based on the reason stated in 3. above.
 - Relating to No. 5.3.3, due to the CRD 4 Implementation Act of August 28, 2013. This new law stipulates that the Nomination Committee of the Supervisory Board of Deutsche Bank AG must take on additional tasks that should be handled not solely by the shareholder representatives on the Supervisory Board. For this reason, starting today, the Nomination Committee also comprises representatives of the employees. However, it will be ensured that the candidate recommendations for the election proposals to the General Meeting will be made exclusively by the Committee’s shareholder representatives.”

Statement on the Suggestions of the German Corporate Governance Code

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated May 13, 2013, with the following exceptions:

- The representatives appointed by Deutsche Bank to exercise shareholders' voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for forming an opinion can no longer be expected after this point by shareholders who only participate through proxies.
- Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience.

