



**Terms of Reference  
for the Supervisory Board of  
Deutsche Bank Aktiengesellschaft  
(28 July 2022)**

**Section 1  
Meetings**

- (1) The Supervisory Board of Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”) meets when necessary. As a rule, at least three meetings are to be held in each half-year period.
- (2) Meetings of the Supervisory Board are convened by the Chairperson of the Supervisory Board or, if he or she is prevented from doing so, by the Deputy Chairperson of the Supervisory Board previously determined for this at least two weeks before the day of the meeting in writing or by electronic medium, unless the law stipulates otherwise. The letter of convention must state the venue of the meeting and set out the agenda with details of agenda items for resolution as well as the prospective duration of the meeting. Any preparatory documentation is to be sent to the members of the Supervisory Board as early as possible. If there is more than one Deputy Chairperson of the Supervisory Board, the order for the substitution in preparing for and chairing the meeting shall be determined in advance by way of mutual agreement. If a determination is not made, the first Deputy Chairperson is appointed.
- (3) In urgent cases, meetings may be convened at shorter notice and also orally, by telephone or by electronic medium; in such cases, too, though, there must be at least two days between the notice of convention and the day of the meeting. Paragraph 2 sentence 2 applies mutatis mutandis.
- (4) Each member of the Supervisory Board or the Management Board may, upon stating the purpose and grounds for this, request that the Chairperson of the Supervisory Board promptly call a meeting of the Supervisory Board. The meeting must be held within two weeks from the date of notice of convocation. If the Chairperson of the Supervisory Board does not comply with such convocation request, the Supervisory Board member or the Management Board may convene the meeting themselves. Paragraph (2) sentence 2 applies mutatis mutandis.
- (5) Motions filed by members of the Supervisory Board with the Chairperson of the Supervisory Board no later than ten days before the meeting must be placed on the agenda. The Chairperson of the Supervisory Board must inform all members of the Supervisory Board of such motions without delay.
- (6) Matters or motions which are not on the agenda or have not been properly communicated to the members of the Supervisory Board may be admitted for resolution provided no member of the Supervisory Board present at the meeting objects and those members of the Supervisory Board absent from the meeting are given an opportunity to cast their vote afterwards in writing within a reasonable period to be determined by the Chairperson.
- (7) No special notice of convention is required for the constitutive Supervisory Board meeting (§ 10 (1) of the Articles of Association). For the resolutions to be taken at this meeting on the election of the Chairperson of the Supervisory Board and his Deputy as well as on the formation and composition of committees, notification of the agenda with details of the agenda items for resolution is not required.
- (8) The members of the Supervisory Board shall in principle physically attend the Supervisory Board meetings and participate throughout the entire duration of the meeting. Participation in a meeting is as an exception possible by telephone or video conference link. The participation of the individual members in the meetings is disclosed in the report of the Supervisory Board to the General Meeting.



- (9) The Management Board or individual Management Board members participate in the meetings of the Supervisory Board at the request of the Supervisory Board Chairperson. The Supervisory Board Chairperson can allow other guests, who are not members of the Management Board or the Supervisory Board, to participate during the deliberation of individual agenda items. The Supervisory Board meets regularly without the Management Board.
- (10) Documents or any other information to prepare for a meeting shall be provided to the members of the Supervisory Board (and as required to other meeting participants) as a rule two weeks, in any event at least one week, before the meeting. In justified cases, the Supervisory Board Chairperson can deviate from this, which applies, in particular, in the case of section 1 (3). If documents or information on an agenda item are not provided to the Supervisory Board members in due time and an immediate decision or handling of the agenda item is not required, the agenda item can be removed from the agenda. The decision on this is taken by the Supervisory Board Chairperson and is to be noted in the minutes of the meeting.

## **Section 2 Resolutions by circulation**

Resolutions of the Supervisory Board may be in writing, by telephone or with the help of other telecommunication media or in combination of such means of communication are permitted if the Chairperson of the Supervisory Board so determines from case to case.

## **Section 3 Minutes**

- (1) Minutes are taken of the meetings of the Supervisory Board and its committees as well as of resolutions by circulation according to section 2. As a rule, minutes of a meeting shall be prepared by the next meeting. The minutes are signed by the Chairperson or the person chairing the respective meeting and stored in the Office of the Supervisory Board. Each member of the Supervisory Board receives a copy of the minutes; each member may have his or her vote recorded in the minutes.
- (2) Minutes of the meetings shall state the date, location and duration of the meeting, the names of all participants (including Management Board members and guests), the duration of each participant's attendance, the decisions made and the resolutions adopted, as well as the material points of discussion along with any recommendations and substantial considerations.

## **Section 4 Personal requirements of the Supervisory Board members**

- (1) Section 25(d) German Banking Act (KWG) and other applicable statutory and regulatory regulations must be observed for the composition of the Supervisory Board and in the selection of its members and the assessment of their suitability. In particular, the members of the Supervisory Board must be reliable, possess the necessary expertise to properly perform their control function and to assess and monitor the business conducted by Deutsche Bank AG and Deutsche Bank Group, and they must commit sufficient time to the performance of their tasks.
- (2) The members of the Supervisory Board representing shareholders should comprise what they consider to be an adequate number of independent members. More than half of the members representing shareholders should be independent. Shareholder representatives are proposed to the General Meeting for election in each case only for a maximum of approximately four years, i.e. until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the third financial year following the beginning of the term of office, whereby the financial year in which the term of office begins is not taken into account.



- (3) There is a maximum age limit of 70 years for members of the Supervisory Board. In exceptional cases, a Supervisory Board member can be elected or appointed for a period that extends no longer than until the end of the fourth Ordinary General Meeting that takes place after he/she has turned the age of 70. The age limit is also specified in the Corporate Governance Statement.

The regular length of each individual Supervisory Board membership is not to exceed 12 years. Otherwise, the Supervisory Board member will no longer be considered independent.

- (4) The members of the Supervisory Board do not exercise functions on a management body of or perform advisory duties at major competitors.
- (5) The members of the Supervisory Board disclose to the Supervisory Board their existing memberships in the senior management or supervisory bodies of companies outside of Deutsche Bank Group, along with other directorships and ancillary activities, as well as their acceptance or termination without undue delay.
- (6) The Supervisory Board respects diversity in the company, in particular when appointing members to the Management Board and Supervisory Board. For its composition, the Supervisory Board specifies concrete objectives, which are used as the basis for its election proposals to the General Meeting. In this context, the Supervisory Board takes into account the recommendations of the Nomination Committee and the legal requirements according to which the Supervisory Board shall comprise at least 30% women and at least 30% men.
- (7) Members of the Supervisory Board will not, in connection with their activity on the Supervisory Board, ask for or accept payments or other advantages for themselves or for third parties, in so far as this could harm the interests of Deutsche Bank AG and/or the Deutsche Bank Group or of customers.
- (8) Members of the Supervisory Board complete the training and further education measures required for their tasks on their own. Deutsche Bank AG provides the members of the Supervisory Board with adequate human and financial resources to facilitate their induction into office and to facilitate the training needed to maintain the necessary expertise. The Report of the Supervisory Board to the General Meeting reports on the training measures conducted.
- (9) All transactions of members of the Supervisory Board conducted on their own account relating to the shares or debt instruments of Deutsche Bank AG or to derivatives or other financial instruments linked thereto are to be reported without delay and no later than three business days after the date of the transaction to the Federal Financial Supervisory Authority and to Deutsche Bank pursuant to Article 19 of the Market Abuse Regulation (Regulation (EU) No 596/2014) without regard for the threshold specified therein.

## **Section 5**

### **Chairperson of the Supervisory Board**

- (1) The Supervisory Board has a Chairperson, who is independent, a Deputy Chairperson in accordance with section 27 of the German Co-determination Act (MitbestG) (first Deputy Chairperson) as well as, possibly, a second Deputy Chairperson.
- (2) The Chairperson plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. The Chairperson has the authority to issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. He ensures the Supervisory Board's effective overall functioning and a cooperative relationship of trust between the members of the Supervisory Board and the members of the Management Board.



- (3) The Chairperson acts on behalf of the Supervisory Board, or if he or she is prevented from doing so a Deputy Chairperson, as agreed<sup>1</sup>, acts on behalf of the Supervisory Board, if declarations have to be issued or received to implement resolutions of the Supervisory Board.
- (4) The Chairperson of the Supervisory Board encourages that decisions of the Supervisory Board are taken on a sound and well informed basis in accordance with the needs of the Supervisory Board. He encourages the members of the Supervisory Board to raise critical questions, promotes critical discussions and ensures that dissenting views can be freely expressed and discussed before voting on the respective resolution.
- (5) The Chairperson of the Supervisory Board engages in discussions with investors on Supervisory Board-related topics and regularly informs the Supervisory Board of the substance of such discussions.
- (6) To the extent permitted by law, the Chairperson of the Supervisory Board represents the Supervisory Board towards third parties in executing the Supervisory Board's resolutions. The Chairperson of the Supervisory Board must be consulted in advance on all communications in Supervisory Board matters with company-external third parties by other Supervisory Board members
- (7) The Chairperson of the Supervisory Board regularly monitors the costs of the external advisors of the Supervisory Board.

## **Section 6 Confidentiality**

- (1) All members of the Supervisory Board are obliged to maintain the confidentiality of matters subject to bank secrecy, of other confidential matters and of secrets of the bank which come to their knowledge in their capacity as member of the Supervisory Board and also after leaving their office as member of the Supervisory Board. This applies in particular to confidential reports they receive and to confidential deliberations. At the latest by the end of their term of office, they must return all confidential documents to the Office of the Supervisory Board or confirm their destruction.
- (2) If the Supervisory Board or its individual members consult external or internal advisors or assistants within the admissible framework for the performance of its or their duties, it or they are responsible for ensuring that the latter maintain the same level of confidentiality that it or they are subject to. The Supervisory Board Chairperson keeps a list of all the advisors of the Supervisory Board and of its individual members. For this purpose, all Supervisory Board members notify the Supervisory Board Chairperson of the name, the subject of the work commissioned and the order documentation as well as the documentation on how confidentiality is ensured.
- (3) If a member of the Supervisory Board wishes to pass on to third parties information which has come to his or her knowledge in his or her capacity as a member of the Supervisory Board, he or she must inform the Chairperson of the Supervisory Board in advance if it is not obviously permissible to pass on such information and should obtain his permission.
- (4) The audit reports of the auditor mandated by the Supervisory Board must be given to each member of the Supervisory Board. If the Chairperson of the Supervisory Board does not specify otherwise, they must in principle be returned after the meeting in which a resolution is taken on the establishment of the annual financial statements and/or the approval of the consolidated financial statements.

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<sup>1</sup> Cf. section 1 (2) sentences 4 and 5



## **Section 7 Conflicts of interest**

- (1) Every member of the Supervisory Board has an obligation to safeguard the interests of the company. Insofar as possible, the members of the Supervisory Board are to avoid activities that could lead to conflicts of interest or other incompatibilities with their mandates as Supervisory Board members. Members of the Supervisory Board must not pursue any personal interests within the framework of their Supervisory Board work or use business opportunities of Deutsche Bank AG or the Deutsche Bank Group for themselves.
- (2) Every Supervisory Board member is to disclose circumstances that could lead, or have already led to, a conflict of interest without undue delay to the Chairperson of the Supervisory Board, who informs the Supervisory Board accordingly. The obligation applies in like manner to the Chairperson of the Supervisory Board. In this case, disclosure is to the Deputy Chairperson of the Supervisory Board, who informs the Supervisory Board accordingly. Conflicts of interest can arise, in particular, when a Supervisory Board member performs an advisory or directorship function for clients, suppliers or other business partners of Deutsche Bank AG or a Group company.
- (3) Supervisory Board members who have a conflict of interest and who are therefore unable to objectively decide, or to properly perform their duties as Supervisory Board members, may have an obligation in accordance with the legal requirements in the individual case to abstain from voting on individual agenda items and, possibly, to remain absent from Supervisory Board consultations/deliberations in such case. Important and not just temporary conflicts of interest in the person of a member of the Supervisory Board should lead to the termination of the Supervisory Board mandate.
- (4) Every Supervisory Board member must inform, without undue delay, the Supervisory Board Chairperson, or if he or she is prevented the Deputy Chairperson, if there are indications that another member of the Supervisory Board has not properly disclosed a (potential) conflict of interest. The Supervisory Board Chairperson or, if he or she is prevented, the Deputy Chairperson decides on the further course of action in accordance with the statutory provisions.

## **Section 8 Reporting to the Supervisory Board**

- (1) The Supervisory Board makes sure that the Management Board performs its reporting duties provided by law or administrative guidelines. Further details on this are set forth in the Terms of Reference for the Management Board and the Information Regime as amended from time to time.
- (2) Between meetings, the Chairperson of the Supervisory Board, and, to the extent relating to the responsibilities of the respective Supervisory Board committees, the Chairpersons of the Supervisory Board committees, maintain regular contact with the Management Board, especially with the Chairperson of the Management Board, and deliberate with him or her on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controls, governance, compliance, compensation systems, IT, data and digitalisation as well as material litigation cases. The Chairperson of the Supervisory Board, and – within their respective functional responsibility – the Chairpersons of the Supervisory Board committees, are informed without delay by the Chairperson of the Management Board about important events of material significance for the assessment of the situation and the development as well as for the management of Deutsche Bank Group. The Chairperson of the Supervisory Board then notifies the Supervisory Board in the appropriate way and, if necessary, convenes an extraordinary Supervisory Board meeting; this applies respectively to the Chairpersons of the Supervisory Board committees with regard to the respective committees.



## **Section 9 Management Board remuneration**

At the proposal 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, including the main contractual elements, and reviews it regularly. If the Supervisory Board brings in an external compensation expert to assess the appropriateness of the compensation, attention will be paid to ensure said expert is independent.

## **Section 10 External Advisors**

After due consideration and insofar as materially appropriate, the Supervisory Board, or any of its committees, may, in order to perform their tasks, consult auditors, legal and other internal or external advisors. Such consultation of internal and external advisors is for the respective question raised in each individual case and has a limited duration. The costs are borne by the company.

## **Section 11 Transactions requiring approval duties**

The types of business, the transaction of which requires approval by the Supervisory Board, are detailed in § 13 (1) and (2) of the Articles of Association.

## **Section 12 Committees**

- (1) Legally prescribed and other committees of the Supervisory Board are formed in the constitutive Supervisory Board meeting or at a later date, unless compulsory provisions of law, the Articles of Association or these Terms of Reference stipulate otherwise. Currently, the Supervisory Board of Deutsche Bank AG has the following standing committees: an Audit Committee, a Compensation Control Committee, a Mediation Committee, a Nomination Committee, a Risk Committee, a Chairman's Committee, an Regulatory Oversight Committee, a Strategy Committee and a Technology, Data and Innovation Committee.
- (2) Committees that are not required by law can be dissolved at any time by the Supervisory Board. The Supervisory Board can take back tasks assigned to Supervisory Board committees at any time if they do not have to be performed by the respective committee on the basis of statutory requirements.
- (3) Every committee comprises at least three members and has a chairperson. The committee members and the chairperson are elected by the supervisory board. At least one member of every committee shall be a member of another committee. If a member leaves a committee during the term of office of the Supervisory Board, a replacement member must be elected without undue delay.
- (4) Unless provisions of law or these Terms of Reference stipulate otherwise, the responsibilities, composition and working procedures of each committee are set out in their own terms of reference, which are issued by the Supervisory Board. The respective committee members and committee chairpersons are specified by name in the Corporate Governance Statement. The Mediation Committee and temporarily established Ad Hoc Committees do not have their own terms of reference. Amendments to a committee's terms of reference must be resolved by the Supervisory Board.
- (5) Each committee keeps the Supervisory Board informed of its activities. For this reason, reports are to be given on the work of the respective committees at the next meeting of the Supervisory Board following each committee meeting. The committees work closely together and coordinate their activities with each other and with the Supervisory Board Chairperson. The chairperson of



each committee liaises between the committee and the other committees and their chairpersons, the Supervisory Board and the Chairperson of the Supervisory Board. Every committee can, if necessary, draw upon the documents of the other committees, and one committee can prepare topics for another committee if this prevents duplication. If overlaps arise in the topics covered, the committees should, as necessary, hold joint meetings or have members of the respective other committee participate in its meetings.

- (6) The committees are convened by the respective committee Chairperson. Every member of the Supervisory Board can, upon request, take part in the meetings of a committee, even if he or she is not a member, unless the Chairperson of the Supervisory Board decides otherwise.
- (7) Without prejudice to the formation and work of the Supervisory Board committees, the Supervisory Board and its members retain their own responsibility for the decisions they take on the basis of proper information and advice provided by a committee. If tasks are assigned to a committee, the Supervisory Board and its members are responsible for monitoring the work of the committee.

### **Section 13**

#### **Tasks and independence of the Office of the Supervisory Board**

- (1) The Office of the Supervisory Board supports the Chairperson of the Supervisory Board, the chairpersons of the committees and the Supervisory Board members in performing their tasks and contributes to professionalising the Supervisory Board's work.
- (2) The Chairperson of the Supervisory Board directs the Office of the Supervisory Board, monitors its independence and professional staffing and performs employer responsibilities in mutual agreement with the Chief Administrative Officer of Deutsche Bank AG. The employees of the Office of the Supervisory Board are obliged to act in the interests of the company.

### **Section 14**

#### **Self-assessment**

- (1) The Supervisory Board assesses, at regular intervals, how effectively the Supervisory Board as a whole and its committees fulfil their tasks. The Corporate Governance Statement reports on conducting the self-assessment.
- (2) For this purpose, the Supervisory Board assesses
  - (a) regularly, at least annually, the structure, size and composition of its committees as well as the coordination and cooperation between the committees;
  - (b) regularly – either separately or together with the assessments specified above – the effectiveness of its own working procedures and processes, while determining which improvements are required, and carries out the relevant amendments and updates to its Terms of Reference.