



**Terms of Reference  
for the Audit Committee of the Supervisory Board of  
Deutsche Bank Aktiengesellschaft  
(15 December 2022)**

**Section 1  
Composition and Chairperson**

- (1) The Committee consists of the Supervisory Board Chairperson<sup>1</sup> as well as up to five Supervisory Board members representing employees and up to four Supervisory Board members representing shareholders that the Supervisory Board elects from among its members. A sufficient number of members are to have experience and knowledge in auditing and accounting. Accounting and auditing also include sustainability reporting as well its audit and assurance.
- (2) The Committee is chaired by an independent representative of the shareholders. The Chairperson of the Committee is elected by the Supervisory Board.
- (3) The Committee Chairperson must have expertise in accounting and auditing as well as in this context specialist knowledge and experience in the application of accounting principles and internal control processes. The Chairperson is not the Chairperson of the Supervisory Board, the chairperson of another committee or a former member of the bank's Management Board. Furthermore, at least one additional member of the Committee must have expertise in the area of accounting or auditing.

**Section 2  
Tasks**

- (1) Notwithstanding any assignment by law or administrative order, the Committee has the tasks which are set out in these Terms of Reference.
- (2) It supports the Supervisory Board, in particular, in monitoring
  - a) the effectiveness of the risk management system, particularly of the internal control system including sustainability-related issues and the internal audit system;
  - b) the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor; and
  - c) the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor and bank-internal control functions based on internal and external audits, in particular relating to weaknesses in risk controls, non-compliance with policies, laws and regulatory requirements.

The Committee is entitled to inspect all business documentation of the bank, including the business information stored on data carriers and sustainability-related data.

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<sup>1</sup> To facilitate readability, any gender specific references used shall be interpreted to be gender neutral.



- (3) Every member of the Committee is entitled to obtain, through its Chairperson, information directly from the heads of the bank's departments that are responsible for the tasks that involve the Audit Committee pursuant to section 107 (3) sentence 2 of the Stock Corporation Act (AktG). The Management Board must be informed without undue delay when information is obtained. With the prior consent of the Management Board, the Committee may obtain information in connection with its tasks from other senior executives of the bank who report directly to the Management Board. The Committee Chairperson is to inform all Committee members of the information obtained.
- (4) The Audit Committee, the Risk Committee and the Regulatory Oversight Committee coordinate their activities and work together regularly and – if required – on an ad hoc basis to ensure the necessary exchange of information to capture and assess all relevant risks for the performance of their tasks. The Audit Committee oversees reputational risks within its scope of responsibility.

### **Section 3 Meetings and voting**

- (1) Meetings of the Committee are convened by its Chairperson or - if he or she is prevented, by the Supervisory Board Chairperson - with an advance notice period of at least two weeks.
- (2) The provisions applicable to the Supervisory Board also apply to the convocation and taking of the minutes of the Committee's meetings, to participation and attendance, to forming a quorum, to the ways in which resolutions are taken and to the reports to the Supervisory Board except that these apply to the members of the Committee instead of the Supervisory Board members and to the Committee Chairperson instead of the Supervisory Board Chairperson.
- (3) In cases where there is an equal division of votes and a second round of voting on the same matter also leads to a tied vote, then the Committee Chairperson has two votes.

### **Section 4 Participation in meetings**

- (1) The Chief Financial Officer, the Management Board member responsible for Compliance and Anti-Money Laundering, the Head of Group Audit and the auditor attend the meetings of the Committee, unless the Committee Chairperson specifies otherwise from case to case.
- (2) If the auditor is asked to participate as an expert, the Management Board does not participate in the meeting for this agenda item, unless the Committee considers its attendance necessary.
- (3) The Committee Chairperson may allow other persons to attend the meetings of the Committee.
- (4) The Committee meets regularly also without the Management Board.



## **Section 5 Declarations**

The Committee Chairperson or, if he or she is prevented from doing so, the Supervisory Board Chairperson, acts on behalf of the Committee if declarations have to be issued or received to implement the resolutions of the Committee.

## **Section 6 Confidentiality obligation**

- (1) Members of the Committee and other persons who attend a meeting of the Committee must maintain confidentiality on reports and documents they have received and on the contents of discussions and deliberations, as well as on all confidential information and secrets of the bank, i.e. confidential operating and business information, which came to their attention as a result of their activity on the Committee, even after the end of their activity.
- (2) The provisions in section 6 of the Terms of Reference for the Supervisory Board also apply.

## **Section 7 Reporting to the Supervisory Board**

The Committee Chairperson reports regularly to the Supervisory Board on the work of the Committee.

## **Section 8 Self-assessment**

The Committee assesses, at regular intervals, how effectively the Committee fulfils its tasks.

## **Section 9 Conflicts of interest**

In the event of conflicts of interest in connection with a Committee member's work, the provisions on conflicts of interest in the Terms of Reference for the Supervisory Board apply accordingly. Furthermore, the Committee Chairperson or, if he or she is prevented, a specific member of the Committee is informed accordingly.

## **Section 10 Changes to the Terms of Reference**

Changes to these Terms of Reference require a resolution by the Supervisory Board.



## **Section 11**

### **Accounting and financial statements**

- (1) The Committee pre-reviews the annual and consolidated financial statements and management reports as well as the separate non-financial report and the separate consolidated non-financial report. The Committee discusses the audit reports with the auditor.
- (2) The Chairperson of the Audit Committee regularly discusses the progress of the audit with the auditor and reports on this to the Committee.
- (3) The Committee prepares the decisions of the Supervisory Board on the establishment of the annual financial statements and on the approval of the consolidated financial statements as well as the resolution proposal on the appropriation of distributable profit and submits corresponding recommendations to the Supervisory Board. The Committee supports the Supervisory Board in engaging any external assurances for the non-financial statement and the consolidated non-financial statement or for the separate non-financial report and separate consolidated non-financial report.
- (4) The Committee discusses the half-year interim report and each of the quarterly earnings reports as well as the reports on the limited review of the financial statements with the Management Board and the auditor.
- (5) The Committee discusses important changes to the audit and accounting methods as well as to the other information provided in accordance with section 12 (6).
- (6) The Audit Committee supports the Supervisory Board in monitoring the financial reporting process and can submit recommendations or suggestions to the Supervisory Board on ensuring the integrity of the financial reporting process.

## **Section 12**

### **Auditor**

- (1) The Committee submits proposals to the Supervisory Board for the appointment of the auditor, which shall include at least two candidates when tendering the auditor mandate, and prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor.
- (2) The Committee advises the Supervisory Board on issuing the audit mandate to the auditor and submits proposals to the Supervisory Board for the auditor's remuneration. The Committee may specify focal points for the audit.
- (3) The Committee supports the Supervisory Board in monitoring the independence, qualification and efficiency of the auditor as well as the rotation of the members of the audit team. To check the auditor's independence, the Committee, before submitting the proposal to the Supervisory Board pursuant to sub-section 1, obtains a declaration by the intended auditor on whether there are professional, financial or other relations between the audit firm, its management bodies and chief auditors, on the one hand, and the bank and the members of its management bodies, on the other, that could give reason to doubt the independence of the auditor, and if so, which. The declaration should also state the scale on which other services were rendered to the bank,



especially in the consulting field, in the financial year ended and/or have been contractually agreed for the following year. The declaration should also include details of the cost of the audit and of the non-audit-related services for the financial year ended.

- (4) The Committee discusses with the auditor the audit risk assessment, the audit strategy and audit planning, as well as the audit results. It monitors and assesses the quality of the audit.
- (5) Mandates for non-audit-related services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit Committee. The Audit Committee regulates the details of the procedure to be complied with in a policy.
- (6) It is agreed with the auditor
  - a) that the auditor will provide information on circumstances giving rise to concerns about his partiality,
  - b) that the auditor will give notification without delay about all findings and issues of importance for the tasks of the Supervisory Board that come to the knowledge of the auditor during the execution of the audit,
  - c) that the auditor will state and/or make a note in the audit report if, while conducting the audit, he ascertains facts from which it follows that the declaration given by the Management Board and the Supervisory Board on the German Corporate Governance Code is incorrect,
  - d) that the auditor will report on all important accounting methods and on alternatives to the accounting treatment which have been discussed with the Management Board, and on other important correspondence with the Management Board, and
  - e) that he will report on services which he rendered in addition to the auditing of the annual financial statements.
- (7) The Committee releases guidelines for the employment of staff – including former staff – of the auditor by the company.
- (8) The Audit Committee also consults with the auditor on a regular basis without the Management Board.

### **Section 13** **Group Audit, bank regulation**

- (1) The Committee arranges to be informed regularly about the work done by Group Audit, the effectiveness of the internal audit system and in particular about the annual auditing plan, the focal areas of its auditing activity and on the results of its audits. It is responsible, in particular, for receiving and handling the quarterly, annual and ad hoc reports of Group Audit.



- (2) The Management Board informs the Committee about special audits, substantial complaints and other exceptional measures on the part of German and foreign bank regulatory authorities relating to the annual audit.

#### **Section 14 Complaint reports**

The Committee regularly obtains reports on the receipt and handling of complaints from employees of the bank and its subsidiaries, from shareholders of Deutsche Bank AG and from third parties. In particular complaints concerning accounting, internal accounting controls, auditing and other financial reporting matters must be submitted to the Committee without undue delay.

#### **Section 15 Compliance and anti-money laundering**

- (1) Reports concerning compliance and anti-money laundering matters are presented in the meetings of the Committee on a regular basis.
- (2) The Committee Chairperson is entitled, in addition to the Chairperson of the Supervisory Board, to obtain information directly from the Head of Compliance and the Anti-Money Laundering Officer in accordance with section 2 (3) of these Terms of Reference.
- (3) The Committee is responsible for taking receipt of and handling the report by the Head of Compliance in accordance with Article 22 (2) c) of the Delegated Regulation (EU) 2017/565 in conjunction with section BT 1.2.2 of the Minimum Requirements for the Compliance Function (MaComp) as well as section AT 4.4.2 No 7 of the Minimum Requirements for Risk Management (MaRisk) (Compliance Reports) as well as the report by the Anti-Money Laundering Officer. These reports are usually issued every quarter, but at least once a year.
- (4) The Committee is responsible for acknowledging communications about significant reductions in the budget for the Group Audit as well as the Compliance and Anti-Financial Crime infrastructure areas.