

**Terms of Reference  
for the Management Board  
of Deutsche Bank Aktiengesellschaft  
in accordance with the Supervisory Board resolution  
as of 29 October 2021**

**§ 1 Fundamentals**

- (1) The Management Board is responsible for managing Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”) in accordance with the law, the Articles of Association and these Terms of Reference with the objective of creating sustainable value in the interests of the company thus taking into consideration the interests of the shareholders, employees and other company related stakeholders. The Management Board and its members comply with the recommendations of the German Corporate Governance Code that apply to Deutsche Bank AG to the extent that no deviations are declared in the Declaration of Conformity to the German Corporate Governance Code (*Entsprechenserklärung*).

The Management Board, as the Group Management Board, manages the Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies. Deutsche Bank AG and Deutsche Bank Group in these Terms of Reference are as well called “Group”.

The Management Board is responsible for ensuring the proper business organisation of the Group, which includes appropriate and effective risk management as well as compliance with legal requirements and internal guidelines (compliance), and takes the necessary measures to ensure that adequate internal guidelines are developed and implemented.

- (2) The Management Board determines the Group’s organizational structure.

**§ 2 Responsibilities of the members of the Management Board**

- (1) The members of the Management Board have collective responsibility for managing Deutsche Bank AG’s business. Notwithstanding this principle, the allocation of functional responsibilities to the individual members of the Management Board and their substitution (in case of temporary absence) are set out in the Business Allocation Plan (the “BAP”) which is issued by the Supervisory Board. The allocation of functional responsibilities does not exempt any member of the Management Board from collective responsibility for the management of the business.

- (2) The members of the Management Board are responsible for the proper performance and/or delegation of their duties and the clear allocation of accountabilities and responsibilities within the area of own functional responsibility ("*Ressort*") in accordance with the BAP. For this purpose, they have to ensure jointly that uniform guidelines for the proper vertical delegation of duties and the clear allocation of accountabilities and responsibilities within Deutsche Bank AG are available. Incompatible functions need to be segregated. This applies, in particular, to the segregation of the front office and the trading unit, on the one hand, and the back office, risk control functions and the functions serving to settle and monitor trading, on the other hand.
- (3) In case a member of the Management Board is temporarily absent, important decisions and organizational changes within his/her *Ressort* may not be initiated or made by his/her deputy on the Management Board in the absence of peremptory cause.
- (4) In cases where the fulfilment of certain tasks performed by a member affects significantly the area of responsibility of another member of the Management Board, the prior consultation with the other responsible member is required.
- (5) For the performance of the joint responsibility of its members it is incumbent on the Management Board to take the necessary measures to inform all members on an ongoing and timely basis of important decisions and transactions and to enable each member to express his/her opinion on important matters in a timely manner. For this purpose, the members of the Management Board work together as colleagues and keep each other informed of all important matters and measures in their functional areas of responsibility. In case that a member has reasons to believe that another member of the Management Board is not performing his/her duties in accordance with the BAP and these Terms of Reference in an adequate manner, the member has the duty to intervene.
- (6) If, as a result of a personal or professional relationship, or for any other reason, matters come to the attention of a member of the Management Board, who is not responsible for the *Ressort* pursuant to the BAP where such matters have arisen, and are dealt with initially by the latter under the circumstances, an agreement is required with the member of the Management Board with responsibility for the *Ressort*. As a rule, such matters have to be reallocated to the member bearing the responsibility for the *Ressort*.
- (7) The Management Board members must inform the Management Board regularly and in the event of special cause about the situation in the Corporate Divisions for which they have responsibility as well as about developments in the Infrastructure Functions and

Regions and about any material circumstances and events affecting in particular the strategy, corporate policy or reputation of the Group or concerning significant risks.

- (8) The Management Board ensures that Deutsche Bank AG's Corporate Divisions and Infrastructure Functions have the adequate human, technical and financial resources for the proper fulfilment of their respective tasks. The Management Board members responsible for Infrastructure Functions, in particular the independent control functions, ensure that the respective functions have the required rights of functional and disciplinary direction and perform their tasks independently from the Corporate Divisions. The Infrastructure Functions establish standards and policies and monitor compliance with external requirements.
- (9) Without prejudice to the ultimate authority and final decision-making power of the Management Board at all times, the Chief Risk Officer ("CRO"), as a member of the Management Board, has Group-wide, supra-divisional responsibility for the management of all credit, market and operational risks as well as, comprehensively, i.e. including liquidity risk, for the control of risk and the continuing development of methods for the risk measurement. In addition, the CRO is responsible for monitoring, analysing and reporting risk on a comprehensive basis, including asset and liability gap, capital, liquidity, legal, compliance and regulatory risks.
- (10) Without prejudice to the ultimate authority and final decision-making power of the Management Board at all times, the Chief Financial Officer ("CFO"), as a member of the Management Board, has Group-wide, supra-divisional responsibility for the Group's financial accounting and adequate capital resources and liquidity funding.

### **§ 3 Chairman of the Management Board**

- (1) The Management Board has a Chairman ("CEO"). It may have one or more Deputy Chairmen ("Presidents") each of whom undertakes the tasks of the CEO allocated to him in these Terms of Reference (not including his responsibilities according to the BAP) if the CEO is prevented. None of the Presidents shall have the casting vote pursuant to section 4 paragraph 8 of these Terms of Reference in the event of a tie.
- (2) In addition to his responsibility for Business Divisions, Infrastructure Functions and Regional Management according to the BAP, the CEO coordinates all areas of responsibility of the Management Board. He may at any time ask the other members of the Management Board to report about specific matters in their area of responsibility and may determine that he is to be informed in advance and without undue delay about certain

types of transactions, significant matters and risks within the functional responsibility of other Management Board members.

- (3) The CEO is mandated to represent the Management Board and Deutsche Bank AG in public, in particular, in interactions with the authorities, associations, business organizations and the media in matters concerning the Group as a whole.

#### **§ 4 Management Board meetings and resolutions**

- (1) As a rule, the Management Board takes its decisions at its meetings. Meetings of the Management Board are, in principle, to be held twice a month. Upon request of a member of the Management Board, an extraordinary meeting can be held, in particular, in urgent cases. The CEO coordinates the convening of meetings. The CEO is supported by the Corporate Secretariat and releases – upon consultation with the other members of the Management Board – guidelines to the Corporate Secretariat for the proper organisation, communication and documentation of the meetings. The CEO chairs the meetings. In the event that the CEO and all Presidents (if any) are absent, the longest serving member of the Management Board or, in case of equal seniority of more than one member, the oldest of these Management Board members chairs the meeting.
- (2) Each member of the Management Board may place items on the agenda. The agenda and the preparatory documents are to be made available to the Management Board members with sufficient time to adequately prepare for the meeting. In general, each member of the Management Board sponsors only items coming from his/her *Ressort* or as a designated deputy pursuant to the BAP of another member.
- (3) The CEO may allow guests or advisors upon invitation to join a relevant part of a particular meeting and in justified cases the whole meeting, e.g. already appointed future members of the Management Board as well as the Senior Group Directors (*Generalbevollmächtigte*).
- (4) If proposed by a member of the Management Board, in particular in cases considered to be urgent, decisions may be taken outside of meetings by votes cast in writing, electronically, by telephone or by equivalent technical means unless a member of the Management Board objects without undue delay.
- (5) The Management Board resolves on all matters for which a resolution by the Management Board is stipulated by law, the Articles of Association or these Terms of Reference. The Management Board is quorate if more than half of its members participate in the decision.

- (6) Generally, the Management Board resolves on the publication of an ad-hoc notification regarding inside information as well as on potential exemptions thereto, unless such inside information has its origin within the area of responsibility of the Supervisory Board. For urgent decisions, for which it is not reasonably possible to obtain a timely Management Board resolution, the decision of the Management Board member responsible for Investor Relations suffices – who is also a member of the committee that deals with the publication of material information on behalf of Deutsche Bank AG and decides on the urgency of the publication of the information. In this case, the remaining Management Board members have to be promptly informed about the decision.
- (7) Matters relating to the *Ressort* of a member of the Management Board who is not present at the meeting are to be decided at the meeting only, if the decision cannot be postponed until such time as the Management Board member concerned is expected to return. The Management Board member in question is to be informed without undue delay of any decisions taken.
- (8) Unless mandatorily regulated otherwise by provisions of law, the Articles of Association or these Terms of Reference, the Management Board resolves by the majority of the votes of the members participating in the resolution; the subsequent participation of any members of the Management Board prevented from voting is not required. In the event of a tie, the vote of the CEO decides. If the CEO does not participate, in the event of a tie, the resolution is deemed not to have been passed.
- (9) Decisions concerning the Deutsche Bank AG's and Group's financials, in particular, resolutions on the interim and annual financial statements, valuation issues and loan loss provisions, require in all cases the approval of the CEO and the CFO.
- (10) Notwithstanding the competencies of the Supervisory Board, the intended restructuring of the *Ressort* of a member of the Management Board, which has a direct impact on the BAP, has to be discussed and agreed with all other members of the Management Board.
- (11) Minutes are taken of the proceedings at the meetings. The minute-taker must send these minutes without undue delay to all members of the Management Board. Any objections to the wording of minutes or to the content of minuted resolutions must be raised without undue delay. All Management Board members must be notified in text form without undue delay of any decisions taken outside of meetings, and any objections thereto are to be raised in accordance with the previous sentence.

## **§ 5 Special decision-making responsibilities of the full Management Board**

- (1) The Management Board decides on all matters where mandatorily required by law or the Articles of Association. In addition, business exposures must be submitted to the Management Board (i) which entail particular risks for the Group, (ii) which contain significant, unusual conditions for the Group as a whole or (iii) which raise questions of general interest to the Management Board, and (iv) other exposures at the request of a member of the Management Board.
- (2) The Management Board takes all credit decisions except for those for which it has specifically delegated decision-making authority. Credit decisions encompass decisions on credits and credit-equivalent risks of all Corporate Divisions for external business partners and – where regulatory required – for Group-internal business partners.
- (3) For urgent credit decisions for which it is not possible to obtain the prior approval of the Management Board, approval generally should be obtained at least from the CRO or his/her deputy on the Management Board and that of the Management Board member with functional responsibility for the Corporate Division concerned or his/her deputy on the Management Board. The other members of the Management Board will be informed subsequently and without undue delay of decisions taken in this manner. The procedure for urgent credit decisions should not be used if the exposure entails particular risks or has fundamental significance.
- (4) All credit proposals submitted for approval by the Management Board must include a recommendation by Credit Risk Management and must, as a rule, be signed off and submitted by the CRO or his/her deputy on the Management Board.
- (5) The acquisition and disposal of equity investments, including capital actions, require a resolution by the Management Board in all cases in which:
  - the law or the Articles of Association require approval by the Supervisory Board, or
  - the equivalent of EUR 100 million is exceeded.
- (6) The acquisition and disposal of real estate – directly or by separate legal entities – require a resolution by the Management Board in all cases in which:
  - the law or the Articles of Association require approval by the Supervisory Board, or
  - the real estate's equivalent exceeds EUR 100 million.

- (7) The individual vendor or intra Group-outsourcings (or material changes to those out-sourcings) require a resolution by the Management Board in all cases in which the equivalent of EUR 100 million is exceeded on an annual basis or include delegation of core organisational duties of the Management Board.
- (8) All proposals submitted for approval by the Management Board in accordance with paragraphs (5), (6) and (7) require the recommendation of a Management Board authorised person or committee and, as a rule, must be signed off and submitted by the CFO or his/her deputy on the Management Board in case of paragraph (5), by the CEO or his/her deputy on the Management Board in case of paragraph (6) and by the CRO or his/her deputy on the Management Board in case of paragraph (7).
- (9) The Management Board resolves on appointments on the senior management level below Management Board positions and on the appointment of the Global Key Function Holders employed by Deutsche Bank AG, and on appointments to the management of branches (only to the head branch where there are several branches in a country) as well as on the recall of members of Deutsche Bank AG who occupy such positions.

Global Key Function Holders are defined as holders of positions that give the holder a significant influence over the direction of Deutsche Bank AG, its risk position and, not least, its day-to-day business/business model without being a member of the Management Board. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular to achieve an appropriate representation of women.

Together with the Supervisory Board, the Management Board ensures that there is a long-term succession planning for Management Board member positions.

- (10) The Management Board will, on an at least annual basis, review and approve the Group Recovery Plan, including the menu of recovery measures and the results of scenario testing to prove the effectiveness of the plan. The Management Board is responsible for the invocation of the Group Recovery Plan in accordance with the status of recovery triggers, the mobilization and cessation of recovery governance and decisions on the execution of strategic recovery measures.

## **§ 6 Responsibilities to the Supervisory Board**

- (1) The Management Board reports to the Supervisory Board at least as prescribed by law or administrative guidelines; reports shall address, in particular any relevant issues for

the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance, whereas the Management Board explains any discrepancies between the Group's business performance and the plans and objectives and specifies the reasons therefore. The Management Board notifies the Supervisory Board beforehand of any changes in the positions Global Head of Compliance, Global Head of Anti-Financial Crime (AFC) and Global Head of Group Audit, stating the reasons for the respective change. The Management Board also informs the Supervisory Board regularly, and in the case of severe deficiencies without undue delay, of any serious deficiencies identified by Group Audit and of any substantial deficiencies which have not yet been rectified; it informs the Chairperson of the Supervisory Board accordingly of any serious findings against the members of the Management Board. To the extent provided by law or administrative guidelines, staff below Management Board level may directly report to the Supervisory Board as well.

- (2) The individual members of the Management Board shall act as the contact person to the extent a matter within their *Ressort* is concerned. To the extent (i) provided by law or administrative guidelines or (ii) permitted by a respective resolution of the Management Board or (iii) permitted by a Management Board member within his/her functional responsibility, the Supervisory Board, the Chairperson of the Supervisory Board and, within the scope of their responsibilities, a Supervisory Board committee or the Chairperson of a Supervisory Board committee may also directly contact staff below Management Board level. As for the rest, the CEO acts as the contact person for the Supervisory Board and its Chairperson as well as within the scope of their responsibilities for the Supervisory Board Committees and their Chairpersons.
- (3) The individual members of the Management Board inform the CEO about any individual contacts they may have with the Supervisory Board and coordinate the reporting to the Supervisory Board with each other. Regular reports and reports on an ad hoc basis which are to be submitted in text form to the Supervisory Board, the Chairperson of the Supervisory Board or a committee of the Supervisory Board shall be submitted to all members of the Management Board in advance.
- (4) The CEO obtains the approval of the Supervisory Board in cases in which this is required by law, by the Articles of Association or by Supervisory Board resolution.

## **§ 7 Committee structures**

- (1) In order to increase efficiency and to ensure the integration of the necessarily diverse professional expertise by specific decisions with material impact, the Management Board resolves at its own discretion, or, upon request of the Supervisory Board, in agreement with the Supervisory Board, on the establishment and dissolution of committees directly set up by the Management Board, specifies their tasks as well as any changes thereof, considering the clear allocation of accountabilities and responsibilities, and appoints or dismisses their members. The Management Board ensures that standardized Terms of Reference are in place and each committee has its own Terms of Reference. Moreover, the Management Board ensures that uniform guidelines for the proper establishment and management of committees with individual accountability, considering the clear allocation of authority and responsibilities, are available. Notwithstanding preparatory measures, tasks falling in the sole responsibility of the Management Board cannot be allocated to any committee. Committees do not release the Management Board or its members from their responsibilities.
- (2) Each Management Board member may establish committees in his/her *Ressort* to the extent permitted by law. Two, or in exceptional cases more Management Board members may also establish joint committees in accordance with paragraph (1). Committees do not release the Management Board nor any Management Board members from its/his/her responsibilities. Each Management Board member shall inform the Management Board periodically, at least half-yearly, about the committee landscape in his/her *Ressort*, including joint committees.

## **§ 8 Conflicts of interest and mandates**

- (1) Members of the Management Board are bound to the corporate interest of the company. No member of the Management Board may pursue personal interests in his/her decisions or use business opportunities intended for the company for himself/herself.
- (2) All members of the Management Board shall disclose any existing or foreseeable conflicts between their own personal interests or the interests of persons they are close to or companies they are associated with and the interests of the Group (hereinafter “Conflicts of Interest”) to the Chairperson of the Supervisory Board and the CEO without undue delay and shall inform the other members of the Management Board thereof, as appropriate.

- (3) All transactions between the Group and members of the Management Board or persons they are close to or companies they are associated with must comply with standards customary in the sector. This does not apply to special conditions within the framework of employee programs. Material transactions must be approved by the Supervisory Board.
- (4) Should a member of the Management Board and/or his/her spouse, registered domestic partner and/or his/her children, individually or collectively, legally or economically, have shareholdings of more than 10% of the capital of a company that has business relations with Deutsche Bank AG or one of its Group companies, the Management Board member will inform the Chairperson of the Supervisory Board of this without undue delay. Group Audit will examine these business relationships once a year and report on the examination to the Chairperson of the Supervisory Board.
- (5) All transactions of Management Board members 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 AG pursuant to Article 19 of the Market Abuse Regulation (Regulation (EU) No 596/2014) without regard for the threshold specified therein.
- (6) Individual members of the Management Board may accept Group-external mandates, honorary offices or special assignments only with the approval of the other members of the Management Board and the Chairman's Committee of the Supervisory Board. Management Board members generally do not accept the chair of supervisory boards of Group-external companies.
- (7) If Management Board members perform mandates on supervisory boards or similar supervisory bodies of Group-external companies, they act in the interests of the mandating company. Only the respective mandate holder is personally responsible for the performance of the rights and obligations of such a mandate. Should material or permanent conflicts of interest arise, such mandates are to be discontinued.