Deutsche Bank

Compensation Report 2024

Compensation Report 2024

Introduction

The Compensation Report for the year 2024 provides detailed information on compensation in Deutsche Bank Group.

Compensation Report for the Management Board and the Supervisory Board

The Compensation Report for the 2024 financial year was prepared jointly by the Management Board and the Supervisory Board of Deutsche Bank Aktiengesellschaft (hereinafter: Deutsche Bank AG or the bank).

The Compensation Report fulfills the current legal and regulatory requirements, in particular of Section 162 of the German Stock Corporation Act and the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung*) and takes into account the recommendations set out in the German Corporate Governance Code. It is also in compliance with the applicable requirements of the accounting rules for capital market-oriented companies (German Commercial Code), International Financial Reporting Standards as well as the guidelines issued by the working group “Guidelines for Sustainable Management Board Remuneration Systems”.

Employee Compensation Report

This part of the compensation report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group. The report provides details on the Group Compensation Framework, and it outlines the decisions on variable compensation for 2024. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers (`MRT´s) in accordance with the Remuneration Ordinance for Institutions.

Compensation of the Management Board

Executive Summary

Over the past five and a half years, Deutsche Bank has made further progress on its transformation into a robust, resilient, and profitable institution with a clear strategy focused on delivering the best outcomes for its clients. Since July 2019, progress has been made to fundamentally reshape the bank. In 2024, Deutsche Bank advanced its Global Hausbank strategy, achieving revenue growth, operational as well as capital efficiency. The bank continued to expand its business while controlling adjusted costs and investing in its platform. It also resolved key legacy litigation matters and put exceptional items behind it.

Net revenues grew to € 30.1 billion in 2024, up from € 28.9 billion, or 4% versus 2023, in line with the bank's guidance of around € 30 billion for 2024. Compound annual revenue growth since 2021 was 5.8% through the end of 2024, compared to 6.6% in 2023, in line with the bank's target range of 5.5% to 6.5%. In 2025, Deutsche Bank expects continued growth across all business areas, driven by net interest and noninterest income. The bank maintains its revenue goal of approximately € 32 billion, with potential upside from currency translation effects.

Noninterest expenses in 2024 were € 23.0 billion, up 6% from the prior year, including € 2.6 billion in nonoperating costs for litigation, restructuring and severance. Adjusted costs declined to € 20.4 billion from € 20.6 billion in 2023. In terms of operational efficiency, Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during 2024. Measures included the optimization of the bank's platform in Germany, workforce reductions, notably in non-client-facing roles, IT and infrastructure optimization along with a continued automation of front-to-back processes. The bank expects the large majority of these measures to positively impact the adjusted cost run-rate in 2025. However, as investments continue, the overall adjusted costs in 2025 are expected to remain essentially flat compared to the previous year. The bank anticipates a cost/income ratio of below 65% by the end of 2025, reset from below 62.5%. Nevertheless, maintaining cost discipline remains a top priority.

The capital efficiency program reduced risk-weighted assets by € 24 billion, close to the € 25-30 billion target by 2025. The Common Equity Tier 1 capital ratio stood at 13.8%, which includes the € 750 million share repurchases authorized for 2025. The bank plans to maintain progress on capital efficiencies in 2025.

Deutsche Bank announced € 2.1 billion in shareholder distributions for 2025, including € 750 million in share buybacks and € 1.3 billion in dividends (€ 0.68 per share), up 50% from € 0.45 per share for 2023. Total shareholder distributions since 2022 reached € 5.4 billion, exceeding the € 5 billion goal in the bank's transformation program launched in 2019. The bank aims to surpass € 8 billion in total distributions for 2021-2025, paid out in the years 2022 to 2026, and to also maintain a 50% payout ratio beyond 2025.

Compensation Report 2023

The Compensation Report 2023 for members of the Management Board and Supervisory Board of Deutsche Bank as published on March 14, 2024, was submitted to the General Meeting on May 16, 2024, for approval in accordance with Section 120a (4) of the German Stock Corporation Act. The General Meeting approved the Compensation Report with a majority of 86.81%.

Changes on the Management Board and Compensation Decisions in 2024

With effect from July 2024, the Management Board consisted of 10 members. The role of a Chief Compliance and Anti-Financial Crime (AFC) Officer created by the Supervisory Board is expected to further strengthen the bank's control environment and place an even greater focus on remediation activities to combat financial crime. With the appointment of Laura Padovani to this role on the Management Board, the proportion of women has increased to 20%.

Starting from 2024 with a simplified Management Board compensation system, the Supervisory Board considers Management Board members' compensation more individually than in the past, based on an external benchmarking for the respective role and scope of responsibility, with the aim of bringing target compensation amounts into line with responsibilities. This approach consequently reflects its pay-for-performance philosophy.

All compensation decisions are subject to the boundaries of multiple regulatory requirements. In this regard, Management Board compensation and the pay-out schedules of variable compensation components are limited in several ways. Due to the requirements of Section 25a (5) of the German Banking Act and in accordance with the decision of the General Meeting in May 2014, the ratio of fixed to variable compensation is generally limited to 1:2 (cap rule). In order to be in the position to offer competitive compensation in banking and to be successful in attracting and retaining the best leaders for the bank, the fixed compensation of Deutsche Bank Management Board members therefore tends to be higher relative to other DAX companies that are not subject to banking-specific regulation and that have variable compensation that can be a higher multiple of fixed pay.

The Supervisory Board reviews the compensation levels of the members of the Management Board annually and regularly engages external compensation advisors to support the review and obtain information on market practice, while assuring that these advisors are independent from the Management Board and Deutsche Bank. The Supervisory Board considers the international environment in which Deutsche Bank's Management Board members need to operate as crucial. Therefore, universal and investment banks are seen as the most relevant peer group. Thus, target compensation levels need to be aligned with top performers in this market in order to find suitable candidates.

When making compensation decisions, the Supervisory Board considers stakeholders' views very carefully. Extraordinary aspects need to be taken into account in this, such as the need to ensure the retention of existing Management Board members, the complex profiles with dual or even multiple responsibilities that are seen as necessary for Deutsche Bank's continued business success (market access, experience, etc.) as well as the fact that due to regulatory requirements the fixed base salary at Deutsche Bank needs to be comparatively higher than at global bank´s since the Bank's variable compensation has a higher risk profile driven by the long-term horizon, due to a strict link to share price performance and multi-year payout scheme. Also, only few international banks have explicit target compensation structures, therefore market benchmarks are based on actual compensation levels. These are only comparable to a limited extent. Taking all these aspects into account the Supervisory Board made the following compensation decisions in 2024:

A benchmarking study commissioned by the Supervisory Board revealed that the compensation level differentiation between ordinary Management Board members and the Chief Executive Officer (CEO) is lower at Deutsche Bank than at peers. In order to maintain an appropriate distance from the compensation level of ordinary Management Board members as well as employees at the level below the Management Board and taking into account **Christian Sewing's** successful stewardship during his term of office since 2015, the Supervisory Board decided to increase his total target compensation to an overall target compensation of € 9.8 million p.a. This represents an increase of 5.37% (increase of fixed pay by 5.55%) with effect from April 1, 2024.

The Supervisory Board also reviewed the compensation of the other members of the Management Board. As a result, the compensation of **Claudio de Sanctis** was adjusted with effect from January 1, 2024, taking into account his responsibilities and thorough insights into relevant market dynamics and client dynamics. Since his appointment he has consequently steered the Private Bank's transformation to position the business for future success. The Supervisory Board decided on an appropriate increase, within an internationally comparable range, to an overall target compensation of € 8.4 million p.a., which represents an increase of 6.32% (increase of fixed pay by 6.66%).

Over the last years, Deutsche Bank has invested substantially in strengthening its control environment and remediation activities. To further improve the resilience of the bank's controls and to start further alignment of first, second and third lines of defense to foster better ownership, processes and efficiency, the Supervisory Board created a new role at the Management Board level.

Laura Padovani was appointed to the Management Board as Chief Compliance and Anti-Financial Crime (AFC) Officer with effect from July 1, 2024. The overall target compensation for Laura Padovani was determined by the Supervisory Board after conducting a benchmarking with the support of an independent, external compensation advisor. The analysis took into account compensation levels for this specific role at comparable companies (global and European banks as well as DAX-40 companies). On the basis of the results of this analysis, Laura Padovani's compensation was determined in line with market practices and reflects the Supervisory Board's approach to set compensation levels more individually, considering the scope of the role and responsibility. A target compensation of € 2.975 million p.a. was considered appropriate, comprising base salary (€ 1.750 million p.a.) and target variable compensation (€ 1.225 million p.a.). The Supervisory Board will review the compensation decision in due course.

New Compensation System 2024

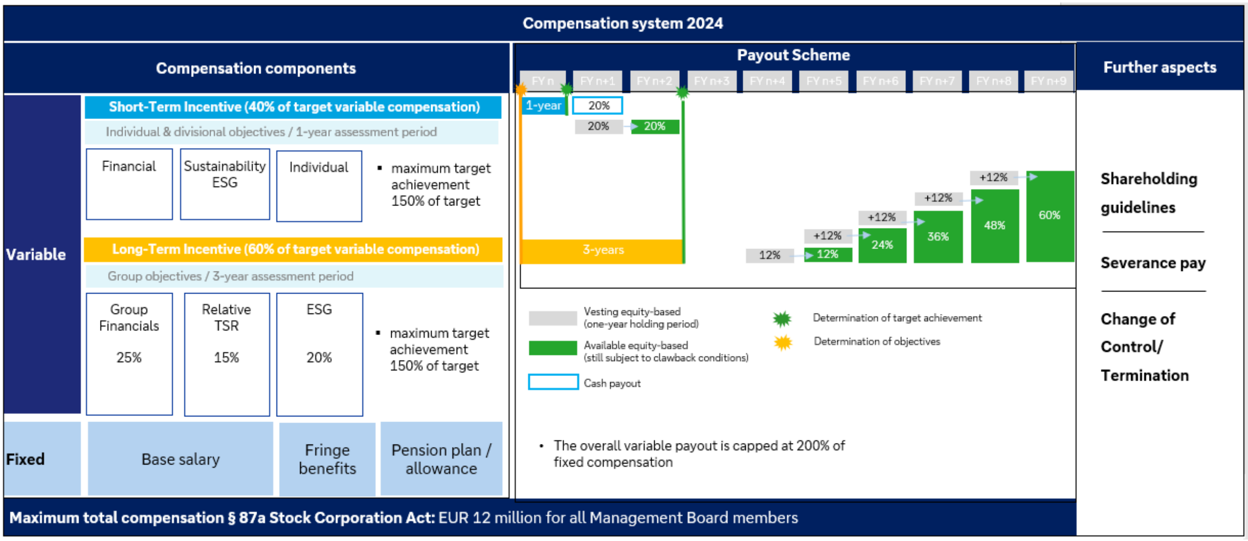
The new compensation system for members of the Management Board was amended by the Supervisory Board with effect from January 1, 2024. It was submitted to the General Meeting on May 16, 2024, for approval in accordance with Section 120a (1) of the German Stock Corporation Act. The General Meeting approved the compensation system with a majority of 97.32%.

Following the approval of the new compensation system by the General Meeting, the Supervisory Board implemented it accordingly in the new service contracts for all currently appointed members of the Management Board. The new contracts apply with effect from January 1, 2024, or upon joining the Management Board.

The new system features a simplified structure and increased transparency and ensures a stronger alignment of Management Board incentives to the performance versus financial targets. The main improvements compared to the previous compensation system are:

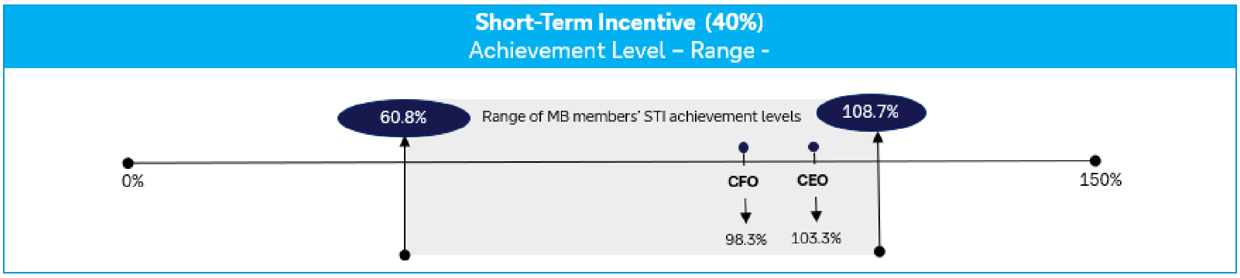
- Lean compensation structure leading to appropriate outcomes and providing transparency.
- Significant reduction of the number of objectives from up to 70 to approximately 8 Key Performance Indicators.
- A three-year forward-looking assessment period for the performance measurement of the Long-Term Incentive (LTI) instead of consideration of past performance.
- Strengthening the pay-for-performance alignment of Deutsche Bank's compensation due to a more ambitious achievement curve for one of the Long-Term Incentive (LTI) objectives, the Relative Total Shareholder Return: Deutsche Bank must outperform 50% of the companies in the peer group to allow for a payout.
- Reduced complexity of the deferral and holding periods scheme.
- Increased market alignment and function-related compensation practice as well as harmonization of further contractual agreements of the newly appointed Management Board member's compensation, e.g., pension plan, shareholding guidelines and severance benefits.

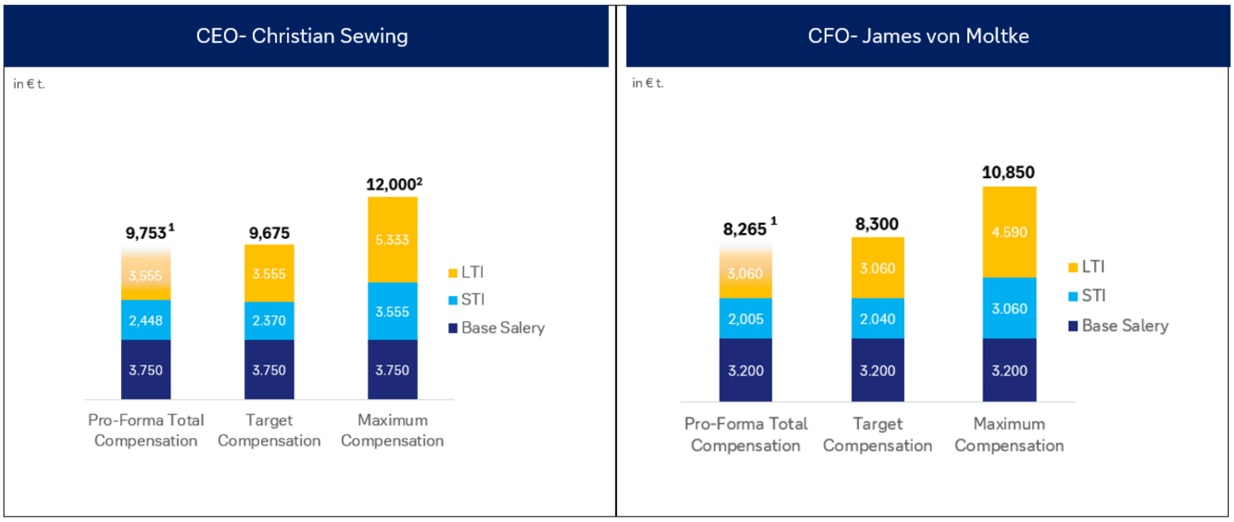
The following chart gives an overview of the new compensation system, displaying the Short-Term Incentive (STI) and Long-Term Incentive (LTI) metrics with their respective weightings as well as the payout scheme and additional provisions:



Overview Compensation Year 2024

The new compensation system stipulates that the Short-Term Incentive is determined after one year, while the Long-Term Incentive is only determined after an assessment period of three years. As this is the first year after introduction, it is only possible to report the achievement levels for the short-term objectives. The chart below shows an overview of the range of Management Board members' achievements, highlighting the results of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO).





[1]The determination of the final achievement level for the LTI Plan 2024-2026 will take place after the end of the 3-year performance period in 2027.
[2]Maximum upper limit according to Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act would leads to a cap of total compensation at € 12 million.

Principles governing the determination of compensation

Responsibility and procedures for setting and reviewing Management Board compensation

The Supervisory Board is responsible for the decisions on the design of the compensation system as well as for setting the individual compensation amounts and procedures for awarding the compensation. The Compensation Control Committee supports the Supervisory Board in its tasks and prepares proposals for resolutions by the Supervisory Board.

On the basis of the approved compensation system, the Supervisory Board sets the target total compensation for each Management Board member for the respective financial year, while taking into account the scope and complexity of the respective Management Board member's functional responsibilities, the length of service of the Management Board member on the Management Board as well as the company's financial situation. In the process, the Supervisory Board also considers the customary market compensation, also based on both horizontal and vertical comparisons, and sets the upper limit for total compensation (maximum compensation).

Horizontal appropriateness of Management Board compensation

Through the horizontal comparison, the Supervisory Board ensures that the total target compensation is appropriate in relation to the tasks and achievements of the Management Board as well as the company's situation. The horizontal appropriateness is reviewed annually by the Supervisory Board which regularly engages external compensation advisors for this review, while assuring itself that these advisors are independent from the Management Board and Deutsche Bank. The Supervisory Board takes the results of the review into consideration when setting the target compensation for the Management Board members. In this context, the compensation amount level and structure, in particular, are examined at comparable companies (peer groups). Suitable companies in consideration of Deutsche Bank's market position (in particular with regard to business sector, size and country) are used as the basis for this comparison. The assessment of horizontal appropriateness takes place in comparison with the following three peer groups:

Peer group 1 - 10 Global Banks	**Peer group 2 - 15 European Banks**	**Peer group 3 - DAX**
Institutions with a comparable business model and a comparable size (measured by balance sheet total, number of employees and market capitalization		Companies listed in the German Stock Index DAX 40
▪ Banco Santander ▪ Bank of America ▪ Barclays ▪ BNP Paribas ▪ Citigroup ▪ HSBC ▪ JP Morgan Chase ▪ Société Générale ▪ UBS Group ▪ UniCredit	▪ Banco Bilbao Vizcaya Argentaria ▪ Banco Santander ▪ Barclays ▪ BNP Paribas ▪ BPCE ▪ Rabobank ▪ Crédit Agricole ▪ Crédit Mutuel ▪ HSBC ▪ ING Bank ▪ Intesa Sanpaolo ▪ Nordea Bank ▪ Société Générale ▪ UBS Group ▪ UniCredit	39 companies listed in the German Stock Index DAX 40

Vertical appropriateness

The Supervisory Board also considers a vertical comparison, which compares the compensation of the Management Board and the compensation of the workforce. Within the vertical comparison, the Supervisory Board considers in particular, in accordance with the German Corporate Governance Code, the development of compensation over time. This involves a comparison of the Management Board compensation and the compensation of two groups of employees. Taken into account are, on the one hand, the compensation of the senior management, which comprises the first management level below the Management Board and members of the top executive committees of the divisions as well as the management board members of significant institutions within Deutsche Bank Group and their corresponding first management level positions with management responsibility. The Management Board compensation is also compared to, on the other hand, the compensation of all other employees of Deutsche Bank Group worldwide (tariff and non-tariff employees).

Guiding principle: Alignment of Management Board compensation to corporate strategy

Deutsche Bank is dedicated to its clients' lasting success and financial security at home and abroad. The bank offers its clients solutions and provides an active contribution to foster the creation of value. Deutsche Bank is committed to a corporate culture that appropriately aligns risks and returns.

In the interests of the shareholders, the Management Board compensation system is aligned to the business strategy as well as the sustainable and long-term development of Deutsche Bank and provides suitable incentives for a consistent achievement of the set targets. Through the composition of total compensation comprising fixed and variable compensation components, through the assessment of performance over short-term and long-term periods and through the consideration of relevant, challenging performance parameters, the implementation of the Group strategy and the alignment with the sustainable and long-term performance of the Group are rewarded in a clear and understandable manner. The structure of the targets and objectives therefore comprises a balanced mix of both financial and non-financial parameters and indicators.

In late January 2025, Deutsche Bank confirmed its strategic goals for the Group in 2025. The organization aims to prove itself and lay the foundation for becoming the European Champion. With a clear vision, a strong model as Global Hausbank, and a highly skilled team, Deutsche Bank is well-positioned to achieve long-term success. A key factor in this journey is the alignment of the Management Boards compensation to the company´s strategic priorities.

By aligning Management Board compensation with these strategic priorities, the organization reinforces its commitment to sustainable growth, operational excellence, and long-term stakeholder value.

Through the structuring of the compensation system, the variable compensation of the members of the Management Board is closely aligned with the targets and objectives linked to Deutsche Bank's strategy and priorities, when working individually and as a team continually towards the long-term positive development of Deutsche Bank without taking on disproportionately high risks. The Supervisory Board thus ensures there is always a strong link between compensation and performance in line with shareholder interests ("pay for performance").

Structure of the Management Board compensation system aligned with compensation principles

The compensation system consists of fixed and variable compensation components. The fixed compensation and variable compensation together form the total compensation for a Management Board member. The Supervisory Board defines target and maximum amounts (caps) for all compensation components.

Component	Principle	Implementation
Fixed Compensation		
Base salary	The base salary rewards the Management Board member for performing the respective role and responsibilities. This fixed compensation component is intended to ensure a fair and market-oriented income and to ensure that undue risks are avoided.	Monthly payment; annual base salary of between € 1.75 million and € 3.8 million
Fringe benefits	Management Board members can be granted fringe benefits according to the Management Board Fringe Benefits Guideline resolved by the Supervisory Board.	Company car and driver services as well, if applicable, moving expenses, housing allowance, insurance premiums and reimbursement of business representation expenses.
Pension/pension allowance	Management Board members receive contributions to their company pension scheme in accordance with the regulations laid down in the Management Board members service contracts.	-Defined contribution system: annual contribution of € 650,000 p.a.; interest accrues at an average rate of 2% p.a., 4% p.a. for legacy entitlements -New Management Board members: pension allowance in cash; CEO € 650,000 p.a. and other Management Board members € 450,000 p.a.
Variable Compensation		
Short-Term Incentive (STI)	The Short-Term Incentive (STI) rewards the individual value contribution of each member of the Management Board to achieving short- and medium-term objectives in accordance with the corporate strategy. The STI objectives are tailored to the role and responsibilities of the respective Management Board member and the level of achievement can be individually influenced by the Management Board member.	-Short-Term Incentive (STI) assessed after one year -Target achievement based on annual performance assessment of a maximum of 5 objectives with balanced weightings between financial, sustainability and individual objectives. Maximum achievement level: 150% -Payout: 50% in cash after the 1-year assessment period and 50% equity-based, this portion is also paid out in cash after an additional holding period of 1 year
Long-Term Incentive (LTI)	The Long-Term Incentive (LTI) is largely based on a sustainable increase in the value of the bank. The Relative Total Shareholder Return (RTSR) builds a constant metric within the framework that promotes the linking of shareholder interests with those of the Management Board members. Other stakeholder aspects are taken into account by defining strategically material financial Key Performance Indicators (KPIs) as well as material sustainability targets. Their achievement forms the basis for the final review at the end of the 3-year performance period. The Supervisory Board placed the primary focus on the deferred compensation component by setting the LTI at 60% of the total variable target compensation. In order to appropriately reflect the importance of long-term corporate development in the Management Board's compensation, 100% of the LTI is shared-based.	-Long-Term Incentive (LTI) assessed after 3 years -Target achievement based on performance assessment of 4 LTI objectives with flexible weightings: Group financials (e.g., Return on Tangible Equity (RoTE), growth in Tangible Book Value Per Share (TBVPS)), Relative Total Shareholder Return (RTSR) and Environmental, Social and Governance (ESG) objectives over a forward-looking assessment period of 3 years. Maximum achievement level: 150% -Initially allocated as a target cash amount -Conversion into equity-based instruments (virtual shares) after first year of performance period -Final determination of number of equity-based units at the end of three-year performance period -Full disposal of LTI after 9 years: delivered in five equal, consecutive installments, starting one year after the assessment period and each with an additional holding period of one year
Further aspects		
Compensation caps	In accordance with Section 87a German Stock Corporation Act, the Supervisory Board sets an upper limit for the amount of compensation. If the compensation for a financial year exceeds this amount, compliance with the maximum limit is ensured by a corresponding reduction in the payment of the variable compensation.	-Maximum compensation of € 12 million according to Section 87a German Stock Corporation Act for each Management Board member - Maximum ratio of fixed to variable compensation: 1:2
Backtesting, malus and clawback	To ensure the sustainable development of the bank and to avoid taking inappropriate risks, the payment of variable compensation may be restricted or cancelled. The Supervisory Board has the option of withholding (malus) or reclaiming (clawback) all or part of the short-term and long-term variable compensation in the event of gross misconduct or misrepresentation in financial reporting.	-Regular review if results achieved in the past are sustainable (backtesting) -Variable compensation in deferral period may be (partially) forfeited in the event of negative Group results, in the event specific solvency or liquidity conditions are not met, individual misconduct, dismissal for cause or negative individual contributions to performance (malus)

Component	Principle	Implementation
		-Variable compensation already paid might be reclaimed in accordance with Sections 18 (5) and 20 (6) of the Remuneration Ordinance for Institutions
Shareholding guideline	The members of the Management Board are obliged to build up a holding of Deutsche Bank shares within 4 years. The shares must be held for the entire duration of the appointment. If the base salary is increased, the obligation to hold shares increases accordingly.	-Build-up period of 4 years -CEO – 200% of annual gross base salary and other Management Board members 100% of annual gross base salary -Shares to be held for the duration of the appointment

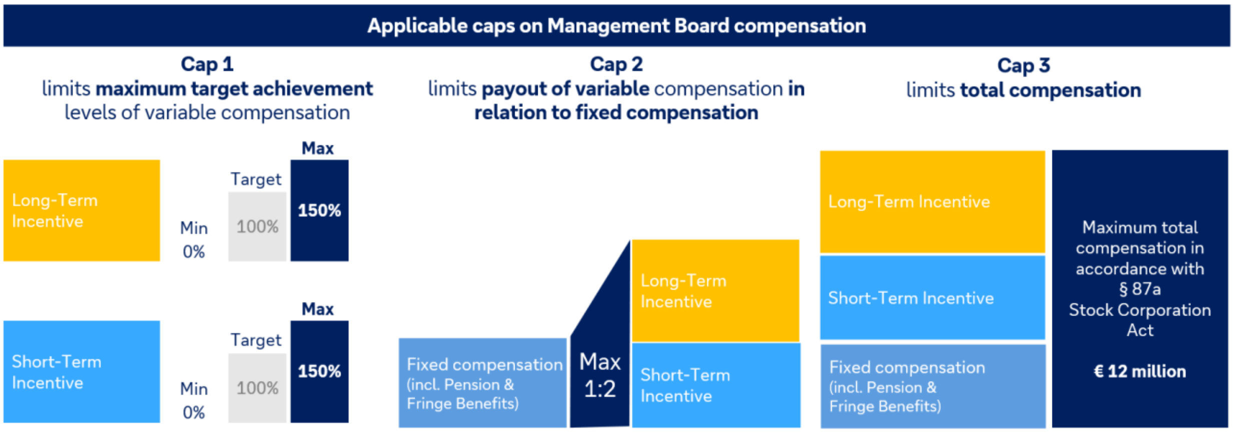
Detailed information on the compensation system for members of the Management Board of Deutsche Bank AG is available on the company's website: https://agm.db.com/files/documents/2024/AGM-2024-Compensation-system.pdf.

Compensation components and structure

The Supervisory Board sets a target compensation for each Management Board member. In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board also determines the ratio of fixed compensation to variable compensation as well as the ratio of short to long-term variable compensation. In this way, the Supervisory Board ensures that performance-based compensation, which is linked to achieving long-term targets, exceeds the portion of short-term targets.

Compensation caps

The compensation of the Management Board members is limited (capped) in several ways:
- Cap 1 – the maximum possible achievement levels for the Short-Term Incentive objectives and Long-Term Incentive objectives are limited to 150% of the respective target values
- Cap 2 – based on the Capital Requirements Directive 4 and as approved by the General Meeting in May 2014, the maximum ratio of fixed to variable compensation is limited to 1:2
- Cap 3 – in accordance with Section 87a (1) sentence 2 No. 1 of the Stock Corporation Act, the Supervisory Board sets a maximum limit (maximum compensation) amounting to € 12 million uniformly for all Management Board members. This cap comprises not only the base salary, Short-Term Incentive (STI) and Long-Term Incentive (LTI), but also the pension service costs for the company pension plan or pension allowances and fringe benefits.

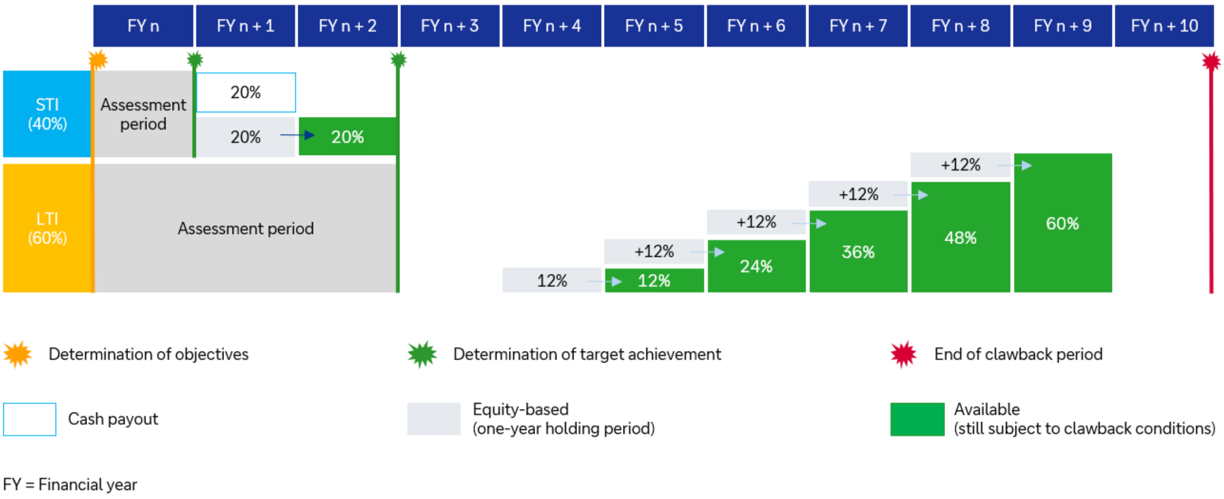


Deferrals and holding periods

The Remuneration Ordinance for Institutions generally stipulates a three-year assessment period for the determination of the variable compensation for management board members. The bank complies with this requirement by assessing each of the objectives of the Long-Term Incentive (LTI) over a three-year period. In addition, variable compensation is granted predominantly as equity-based instruments to achieve an even stronger alignment of the Management Board members' compensation to the bank's performance and its share price. After vesting, the equity-based instruments are also subject to an additional holding period of one year. Accordingly, the Management Board members are not permitted to fully dispose of the equity-based instruments until the respective holding period has ended. During the deferral and holding periods, the value of the equity-based instruments is linked to the performance of Deutsche Bank shares and is therefore tied to the sustained performance of the bank.

Half of the Short-Term Incentive (STI) is paid out directly after the one-year assessment period in cash, and the other half is granted as equity-based instruments with an additional holding period of one year, after which it is also paid out in cash.

The Long-Term Incentive (LTI) is entirely granted in the form of equity-based instruments that are distributed, starting one year after the three-year assessment period, through five equal, consecutive installments, each with an additional holding period of one year. In total, the full LTI payout amount is available for disposal after nine years, but still subject to clawback conditions for an additional period of one year. The chart below illustrates the assessment and deferral periods up to the end of the clawback period.



Holders of specific functions at certain Deutsche Bank U.S. entities are required by applicable regulation to be compensated under different plans. Restricted compensation for these persons consists of restricted share awards and restricted cash awards. The recipient becomes the beneficial owner of the awards as of the Award Date and the awards are held on the recipient's behalf. These awards are restricted for a period of time (subject to the applicable plan rules and award statements, including performance conditions and forfeiture provisions). The restriction period is aligned to the holding periods applicable to Deutsche Bank's usual deferred awards. With regard to the Management Board, these rules only apply to Stefan Simon due to his role as CEO of Deutsche Bank USA Corp.

If a member of the Management Board is identified as a "Senior Management Function" (SMF) holder by the Prudential Regulation Authority in the UK, specific deferral provisions under UK regulations, in principle, apply. Fabrizio Campelli was identified as a SMF holder for variable compensation purposes due to his oversight responsibility for the UK region. It was agreed with the PRA that the proportion of the variable compensation which corresponds to the time spent for this regional oversight responsibility is subject to the deferral provisions under UK regulation. Therefore, 10% of his variable compensation for 2024 Short-Term Incentive (STI) is deferred in line with the UK regulation, i.e., 4% of the STI is granted in cash and 6% is granted in Restricted Equity Awards (REAs) and vests in 5 equal tranches in year 3, 4, 5, 6 and 7 following the grant date. After vesting, each tranche is subject to an additional holding period of one year.

In its meeting on July 25, 2024, the Supervisory Board decided to grant an amount corresponding to the dividend distributed to shareholders of € 0.45 per share to Management Board members with equity-based deferred compensation awards that were in the holding period at the time of the General Meeting 2024. Dividend equivalents are payments that mirror dividend payments to shareholders and are often granted under share-based compensation programs. The granted dividend awards are calculated based on the dividend paid per Deutsche Bank share multiplied by the number of Deutsche Bank share units subject to the holding requirement (a fixed EUR value) and subject to the same provisions as the underlying award, including but not limited to suspension, forfeiture or clawback.

The decision to grant a dividend equivalent was made by the Supervisory Board against the backdrop that the deferred compensation components are already to be attributed to the Management Board members economically after the end of the five-year deferral period (vesting). The Management Board members are the economic owners of the share-based compensation with effect from the vesting. However, the vested share-based compensation is subject to an additional holding period of one year as required by the European Banking Authority (EBA) guidelines (EBA Guidelines on Sound Remuneration Policies) applicable to financial institutions. The Bank is allowed to transfer shares to the Management Board members already after the vesting but decided to wait until the end of the additional holding period as they are still subject to suspension and forfeiture provisions. As this procedure leads to an economic disadvantage for the Management Board members, the plan rules for share-based compensation and the service contracts provide the possibility of an equivalent payment per share if a dividend is paid on Deutsche Bank shares during their holding period. This practice is in line with all regulatory requirements and market practice. Under the EBA Guidelines specified above, these dividend equivalents are not considered to be variable compensation as the value is determined by reference to the shares which are fully vested and economically attributable to the Management Board members. Therefore, no approval by the General Meeting is required for their granting.

Application of the compensation system in the financial year

Target and maximum amounts of base salary and variable compensation

				2024	2023
in €	Base salary	Short-Term Incentive	Long-Term Incentive	Total compensation[2]	Total compensation[3]
Chief Executive Officer[1]					
Target value	3,800,000	2,400,000	3,600,000	9,800,000	9,300,000
Maximum value				12,000,000	9,850,000
President, CFO and responsible for Asset Management					
Target value	3,200,000	2,040,000	3,060,000	8,300,000	8,300,000
Maximum value				10,850,000	9,850,000
Head of Corporate Bank and Investment Bank					
Target value	3,400,000	2,160,000	3,240,000	8,800,000	8,800,000
Maximum value				11,500,000	9,850,000
Head of Private Bank[1]					
Target value	3,200,000	2,080,000	3,120,000	8,400,000	7,900,000
Maximum value				11,000,000	9,850,000
Chief Technology, Data and Innovation Officer					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum				8,550,000	8,550,000
CEO Asia-Pacific, Europe, Middle East & Africa and Germany					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum				8,550,000	8,550,000
Chief Compliance and Anti-Financial Crime Officer[1]					
Target value	1,750,000	490,000	735,000	2,975,000	–
Maximum value				3,500,000	–
Chief Operating Officer					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum				8,550,000	8,550,000
Chief Executive Officer Americas and Chief Legal Officer					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum				8,550,000	8,550,000
Chief Risk Officer					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum				8,550,000	8,550,000

[1] For further details on compensation decision, please refer to the “Executive Summary” of this report.
[2] Maximum upper limit in accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act.
[3] Limit equivalent to the upper limit set by the Supervisory Board for the maximum total amount of base salary and variable compensation.

Short-Term Incentive (STI) 2024

The Supervisory Board sets short-term individual and business division-related objectives for each member of the Management Board at the beginning of the year. The weightings of each of these objectives as well as relevant quantitatively or qualitatively measurable performance criteria for their assessment are defined as well. The objectives were chosen so that they are challenging, ambitious and sufficiently concrete to ensure there is an appropriate alignment of performance and compensation and that the “pay-for-performance” principle is considered. For each quantitative objective the Supervisory Board defined a minimum threshold, a target and a maximum performance level. If the minimum threshold is not achieved, the achievement level corresponds to 0%.

For each qualitative objective and behavior objective, the Supervisory Board specified individual measurement criteria that will be evaluated overall.

For one of the banks central focus goals, i.e., the remediation of regulatory findings and control improvements, which each Management Board member received as an objective aligned to their individual responsibilities, target achievement was measured by the extent to which the issues within the area of responsibility were prioritized and the necessary resources were made available. Quantitatively measurable successes in this context were also taken into account, such as the percentage reduction in regulatory findings compared to the previous year.

Another goal of high and therefore universal importance for all Management Board members in 2024 was the introduction of the framework "This is Deutsche Bank" connecting the purpose, vision, strategy, culture and claim of Deutsche Bank. The measurement criterion for determining the individual achievement of sub-objectives in this core objective was the extent to which there were visible and therefore measurable activation efforts on the part of the respective Management Board member (number of workshops, town halls, meetings, etc.) and thus the role model function for the new culture of aspiration was proactively brought to life by the Management Board member. In addition, the results of regularly conducted employee surveys in the individual Management Board divisions, which reflect the performance and acceptance of the new culture "This is Deutsche Bank" over time, were an important indicator of the degree of target achievement.

The following overview shows the objectives as well as the achievement levels as determined by the Supervisory Board for each Management Board member.

Management Board Member	Weighting (in %)	Short-Term Incentive	Achievement Level (in %)
Christian Sewing	25.0%	Group adjusted costs	103.30%
	25.0%	Group revenues	
	15.0%	Further evolve and deliver on Group strategy	
	15.0%	Drive regulatory remediation and control enhancements	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
James von Moltke	25.0%	Group adjusted costs	98.30%
	25.0%	Group revenues	
	15.0%	Drive key measures underpinning further Group-level strategic evolvement with particular focus on capital-related topics as well as equity story/anchor investors; support DWS's strategic priorities	
	15.0%	Drive regulatory remediation and transformation	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Fabrizio Campelli	25.0%	Corporate Bank (CB)/Investment Bank (IB) revenues	108.70%
	10.0%	Group adjusted costs	
	15.0%	Divisional adjusted costs	
	15.0%	Deliver on CB/IB strategy execution and client leadership; drive key measures underpinning further group-level strategic evolvement	
	15.0%	Further improve controls and demonstrate effectiveness to regulators	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Claudio de Sanctis	25.0%	Private Bank revenues	98.90%
	10.0%	Group adjusted costs Private Bank ACB	
	15.0%	Divisional adjusted cost	
	15.0%	Deliver on Privat Bank strategy execution, operating model and client leadership	
	15.0%	Deliver on regulatory remediation, especially driving remaining Private Bank Germany client remediation	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Bernd Leukert	10.0%	Group adjusted costs	90.80%
	10.0%	Divisional adjusted costs	
	20.0%	Align TDI operating model to group-wide capabilities shared between business and IT driving mid/long-term required cost efficiencies, while running Deutsche Bank systems safely on a daily basis	
	20.0%	Deliver on Deutsche Bank's Technology and Innovation Book of Work	
	20.0%	Deliver on Deutsche Bank's regulatory requirements (especially regarding data & payments)	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Alexander von zur Mühlen	20.0%	Revenues across Germany, EMEA and APAC	93.80%
	20.0%	Group adjusted costs	
	20.0%	Evolve and execute on regional strategies across Germany, EMEA and APAC, and strengthen client focus	
	20.0%	Deliver on regulatory remediation, especially driving remaining Private Bank Germany client remediation	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	

Management Board Member	Weighting (in %)	Short-Term Incentive	Achievement Level (in %)
Laura Padovani (Member since July 1, 2024)	10.0%	Group adjusted costs	96.50%
	10.0%	Divisional adjusted costs	
	30.0%	Deliver on regulatory remediation	
	30.0%	Further evolve Compliance & Anti-Financial-Crime Operating Model to mitigate risk, meet regulatory requirements and generate efficiencies	
	20.0%	Lead roll-out of "„This is Deutsche Bank" framework	
Rebecca Short	15.0%	Group adjusted costs	98.00%
	15.0%	Divisional adjusted costs	
	15.0%	Embed new Target Operating Model	
	20.0%	Deliver HR and procurement excellence	
	20.0%	Drive remediation and control enhancements	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Professor Dr. Stefan Simon	20.0%	Group adjusted costs	60.80%
	20.0%	Deliver on regulatory remediation and drive down litigation portfolio	
	20.0%	Franchise leadership Americas	
	20.0%	Further evolve CAO Operating Model and reduce governance complexity	
	20.0%	Lead roll-out of "This is Deutsche Bank" framework	
Olivier Vigneron	10.0%	Group adjusted costs	77.90%
	10.0%	Divisional adjusted costs	
	20.0%	Safeguard macro-cycle downside risks; proactively manage the risk profile, prioritizing earnings stability	
	20.0%	Uplift core Risk organization and frameworks	
	20.0%	Deliver on regulatory remediation	
	20.0%	Lead roll-out of "This is Deutsche Bank"	

Pay-for-performance summary for CEO and CFO for the Short-Term Incentive

Management Board member	Achievement Grade (in %)	Short-Term Incentive	Pay-for-Performance Summary
Quantitative Objectives Christian Sewing/ James von Moltke	79.0%	Group adjusted cost	The direct adjusted costs KPI focuses on the operating cost development of Deutsche Bank Group which is essential to position the bank for sustainable performance in 2025 and beyond. "Adjusted costs" means that litigation, severance and restructuring and impairment costs are excluded in line with the external reporting. In 2024, the direct adjusted cost base was € 20.4 billion, representing 79% target achievement.
	100.0%	Group revenues	The revenue excl. V&T KPI incentives business momentum and sustainable business growth. It measures revenues growth excluding valuation and timing differences (V&T) that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses that are expected to be recovered over time as the underlying instruments approach maturity. In 2024, revenues excluding valuation and timing differences were € 29.5 billion, representing 100% target achievement.
Qualitative Objectives Christian Sewing	120.0%	Further evolve and deliver on Group strategy	• In a challenging environment, the Group delivered on its transformation agenda under Christian Sewing leadership • The businesses have clear momentum, which is visible through the revenue delivery of € 30.1 billion, disciplined cost management and enhanced capital efficiency. • A clear strategic path beyond 2025 was developed, which is based on further developing our Global Hausbank service offering and sustainably increasing returns in 2025 and in the years thereafter. • Key stakeholder relationships, particularly with regulators, investors and policymakers were further strengthened through Christian Sewing's focused engagement.
	70.0%	Drive regulatory remediation and control enhancements	• A strong focus during this period was on driving regulatory remediation and enhancing controls. To achieve this, Christian Sewing established a clear prioritization of regulatory remediation for the entire Management Board, coupled with strong personal engagement with regulators and critical regulatory topics. • Structural and personnel adjustments were implemented to accelerate remediation efforts. • Additionally, the approach included a strong commitment to resolving longstanding regulatory issues in 2024 by transitioning from tactical fixes to strategic solutions. This comprehensive effort underscores the dedication to regulatory excellence and the creation of a sustainable compliance framework. • Although positive developments could be recognized in 2024, the overall results fell short of the Supervisory Boards' expectations. Remediation measures still need to be focused and more effectively integrated into business routines.
	150.0%	Lead roll-out of "This is Deutsche Bank" framework	• Christian Sewing clearly shaped and successfully drove the global roll-out of the "This is Deutsche Bank" framework, connecting purpose, vision, strategy, culture and claim. • Strong engagement with the Management Board and senior leaders set the tone for emphasizing "This is Deutsche Bank" in executive committees and ambassador events, encouraging leadership by example. • Leadership in the roll-out was further demonstrated through extensive employee engagements, such as ambassador events, cross-divisional all-staff calls/"ask me anything" sessions, divisional executive committee meetings and townhalls, international "This is Deutsche Bank" gatherings, and cross-divisional leadership initiatives. • Laid the foundation for a continued focus on people and culture across all hierarchy levels, driving the organization's evolution into a purpose-led organization with clients at the center of what Deutsche Bank is doing.
Qualitative Objectives James von Moltke	115.0%	Drive key measures underpinning further Group-level strategic evolution with a particular focus on capital-related topics and equity story/anchor investors; support DWS's strategic priorities	• James von Moltke successfully drove key measures, including supporting the Group's strategic evolution, with a specific focus on capital-related topics delivering € 22 billion in cumulative capital optimization actions, positioning the firm for successful 2025 capital distributions. • Continued refinement of Deutsche Bank's equity story and focused investor engagement successfully attracting long-term investors which benefited the share registry. • After many years of prework, successful roll-out of the Shareholder Value-Added framework with further potential to improve strategic planning, resource allocation, and financial performance yet to come. • Created reporting tools and established processes to enhance the dialogue across the firm on the use of Shareholder Value-Added. • Supported the 2024 strategic priorities of DWS by assessing and

Management Board member	Achievement Grade (in %)	Short-Term Incentive	Pay-for-Performance Summary
			advising on several strategic objectives for DWS. This included the delivery against financial targets, notably exceeding plan on Profit before Tax (PBT), increasing the focus on findings remediation and closure, including the U.S regulatory priorities, onboarding the new Chairman and contributing to an enhanced dialogue with the DWS Supervisory Board.
	75.0%	Drive regulatory remediation and transformation	• Key regulatory milestones included the closing of significant findings related to European Central Bank requirements for risk governance, addressing liquidity aspects, and mitigating regulatory capital headwinds. • Significantly reduced open findings, achieving a notable reduction in severe (F4) findings and overdue findings. • Finance transformation initiatives drove substantial improvements, with a focus on process reengineering to enhance control and cost efficiencies. This included detailed analyses of granular service processes, piloting innovative tools and contributing to major technology projects, e.g., SAP4/Hana implementation and cloud migration. • Despite the significant progress in 2024 and positive signals from regulators, the SB also took into consideration the long-standing nature of some remediation topics in the evaluation of the MB's performance.
	125.0%	Lead roll-out of "This is Deutsche Bank" framework	• Emphasized cultural leadership through continuous engagement in the rollout of the "This is Deutsche Bank" framework. • Fostered engagement programs to align behaviors with the aspirational culture across Finance, with Finance leadership actively participating in initiatives and engagement programs to align behaviors with the aspirational culture. • Encouraged DB employees' engagement and supported actionable ideas for improvement through innovative efforts such as the #MyOneThing app and the CFO Shark Tank initiative.

Overall achievement of the Short-Term Incentive

For the 2024 financial year, the following overall levels of achievement were determined by the Supervisory Board for the members of the Management Board based on the levels of achievement of the individual objectives determined for the Short-Term Incentive:

Short-Term Incentive overall achievement

Member of the Management Board	Target Amount (in €)	Achievement level (in %)	Overall Amount STI (in €)
Christian Sewing	2,370,000	103.30	2,448,210
James von Moltke	2,040,000	98.30	2,005,320
Fabrizio Campelli	2,160,000	108.70	2,347,920
Claudio de Sanctis	2,080,000	98.90	2,057,120
Bernd Leukert	1,640,000	90.80	1,489,120
Alexander von zur Mühlen	1,640,000	93.80	1,538,320
Laura Padovani[1]	245,000	96.50	236,425
Rebecca Short	1,640,000	98.00	1,607,200
Professor Dr. Stefan Simon	1,640,000	60.80	997,120
Olivier Vigneron	1,640,000	77.90	1,277,560

[1] Member since July 1, 2024

60.8%-108.7% Range of achievement levels of the Short-Term Incentive objectives for the Management Board Members in 2024

Member of the Management Board	STI cash payout in 2025 (in €)	STI equity-based grant in 2025 (in €)	Number of equity-based instruments[1]
Christian Sewing[2]	1,200,642	1,200,642	59,999
James von Moltke	1,002,660	1,002,660	50,105
Fabrizio Campelli[3]	1,150,481	1,056,564	52,799
Claudio de Sanctis	1,028,560	1,028,560	51,400
Bernd Leukert	744,560	744,560	37,208
Alexander von zur Mühlen	769,160	769,160	38,437
Laura Padovani[4]	118,213	118,213	5,907
Rebecca Short	803,600	803,600	40,158
Professor Dr. Stefan Simon	498,560	498,560	24,914
Olivier Vigneron	638,780	638,780	31,921

[1] The calculation of the number of equity-based instruments is based on the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2025 (€ 20.011).
[2] A portion of the STI with an amount of € 46,926 (2,345 units) were granted as Restricted Equity Awards to meet the regulatory requirements.
[3] A portion of the STI with an amount of € 140.875 (7,040 units) were granted as Restricted Equity Awards to meet the UK regulatory requirements. For further information, please refer to chapter "Deferrals and holding periods".
[4] Member since July 1, 2024

Long-Term Incentive (LTI) 2024 to 2026

When determining the variable compensation, the focus is set on the achievement of long-term objectives linked to the bank's strategy. For the Long-Term Incentive (LTI), the Supervisory Board specifies collective long-term objectives for the Management Board members, each assessed over a period of three years.

At the beginning of 2024, the LTI was initially allocated as a target cash amount to the individual Management Board members. As the three-year assessment period for the LTI represents a change from a retrospective to a forward-looking period, the granting of the equity-based compensation takes place two years later compared to the previous compensation system. In order to align the Management Board compensation with the share performance of the Deutsche Bank share and therefore with the shareholders' interests, the Supervisory Board made use of the possibility that was already provides for in the new compensation system to convert the target euro amount for the LTI into virtual share units after the first performance assessment year (not constituting a grant of compensation at this stage). After the three-year performance assessment period, the number of virtual share units will then be increased or reduced according to the achievement level determined for the LTI.

This approach further strengthens the sustainability aspect of the long-term variable compensation, as it is additionally linked to the performance of the bank and the share price during the assessment period. The conversion was based on the average share price during the last 10 trading days in February 2025 of € 20.011. The number of virtual shares that will be granted by the end of the assessment period will depend on the results of the performance assessment and thus will vary between 0% and 150% of the number initially allocated. After the vesting and holding periods, 20% of the virtual shares will become available annually but will still be subject to clawback conditions.

Equity-based instruments (virtual shares)

Members of the Management Board	LTI Target allocation in €	Average share price before conversion in € [2]	Number of equity-based units
Christian Sewing	3,555,000		177,652
James von Moltke	3,060,000		152,916
Fabrizio Campelli	3,240,000		161,911
Claudio de Sanctis	3,120,000		155,914
Bernd Leukert	2,460,000	20.011	122,932
Alexander von zur Mühlen	2,460,000		122,932
Laura Padovani[1]	367,500		18,365
Rebecca Short	2,460,000		122,932
Professor Dr. Stefan Simon	2,460,000		122,932
Olivier Vigneron	2,460,000		122,932

[1] Member since July 1, 2024
[2] Average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2025.

For the Long-Term Incentive (LTI) plan allocated at the beginning of 2024 (2024 – 2026 LTI) the defined and published long-term objectives focus on Group financial objectives, Return on Total Shareholder Return and sustainability (Environmental, Social and Governance (ESG)) objectives as outlined further below. These objectives are key measures for assessing the overall financial success and performance of Deutsche Bank and serve as clear performance indicators that reflect Deutsche Bank's business objectives and strategies and are aligned with shareholder interest. Through these objectives an incentive is created to act in a manner that maximizes value for shareholders and supports the long-term growth and stability of the business.

Group financial objectives

- **Return on Tangible Equity (RoTE)** measures the profit (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity and incentivizes the efficient use of equity. The tangible shareholder equity is determined by deducting goodwill and other intangible assets from shareholders' equity.
- The growth in **Tangible Book Value Per Share (TBVPS)** complements RoTE by considering equity changes apart from net income which are equally relevant for capital distributions. The TBVPS represents the Bank's total shareholders' equity less goodwill and other intangible assets divided by period-end basic shares outstanding. It measures the growth (in %) of the equity of the company per share.

Relative Total Shareholder Return (RTSR) reflects the shareholder value creation in the form of share price growth and dividends generated. Deutsche Bank wants to be an attractive investment for its investors and therefore incentivizes the outperformance of relevant financial institutions. In addition, the RTSR objective serves to align the interests of the Management Board and shareholders more closely.

Environmental, Social and Governance (ESG) objectives

Deutsche Bank strives to make a contribution to an environmentally friendly, socially inclusive and well-governed corporate landscape as well as to support its clients in their green transformation. Not only the advisory services and products but also the working environment and culture at Deutsche Bank should build on this commitment. Deutsche Bank's policies and procedures are aligned with the laws and regulations in all of the markets in which it operates, including anti-discrimination laws such as the 2. German Gender Quota Law (Zweites Führungspositionen-Gesetz - FüPoG II).

For the 2024-2026 LTI plan the Supervisory Board focuses on ESG objectives:

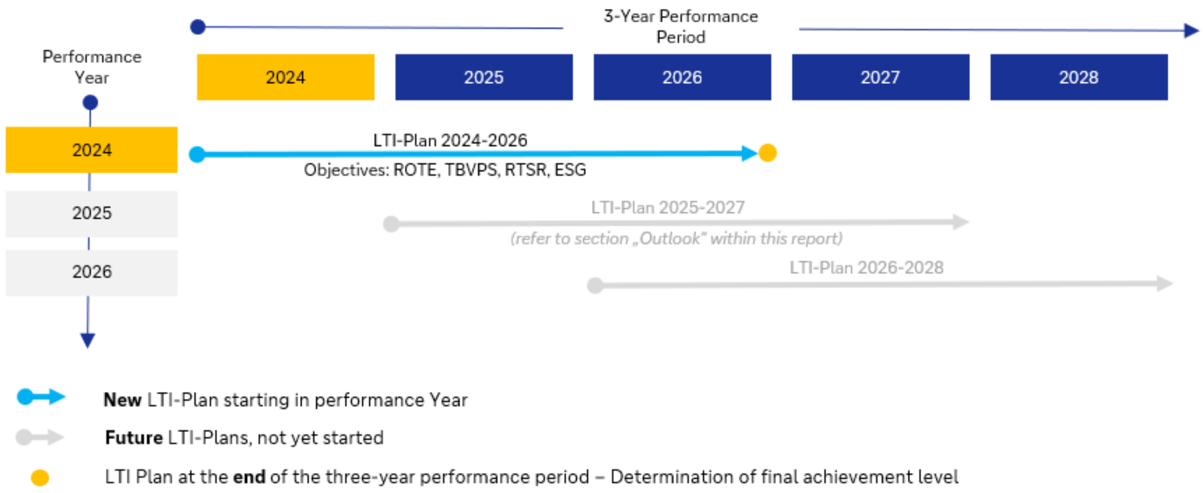
- **Environmental target:** The objective of driving climate risk-management is linked to the disclosed carbon reduction targets for defined carbon intensive sectors that were published when setting of CO2 reduction target pathways for key industries. This metrics measures performance against the published pathway plus an allowed deviation (risk appetite).
- **Social target:** The objective of increasing gender diversity in accordance with the 2. German Gender Quota Law (Zweites Führungspositionen-Gesetz – FüPoG II) focuses on female representation on the two levels below the Management Board (MB-1) and Management Board (MB-2) positions, which combats discrimination within the Management Board succession pipeline as well as to promote equal opportunity.
- **Governance:** The corporate governance objective consists of the Control Risk Management Grade (CRMG) and progress made in the Anti-Money-Laundering/Know-Your-Client remediation activities. The CRMG measures the control environment based on the performance of the individual divisions, including critical and overdue findings, but also cultural issues such as self-identified risk acceptance. Overall, the objective underlines the importance for Deutsche Bank to combat economic crime and prevent money laundering activities, as well as staying compliant with regulatory requirements and to foster a healthy corporate culture.

The objectives will be assessed at the end of the assessment period in 2026:

Long-Term Incentive KPI*	Weighting	Lower Limit (0%)	Target (100%)	Upper Limit (150%)
Group Financials	*25%*			
RoTE	15%	< 9 % At 9%: 33% achievement	11%	12%
TBVPS	10%	≤ 6.5%	8.5%	9.5%
RTSR	*15%*			
RTSR	15%	< median At median: 50% achievement	70th percentile	90th percentile
ESG	*20%*			
Environmental - Driving climate risk-management	8%	≤ 50%	70%	85%
		of pre-defined data points of set reduction targets for carbon intense industry sectors meet threshold		
Social - Gender Diversity	4%	≤ 30%	32,5%	35%
Governance – Control-Risk-Management-Grade and the Anti-Money-Laundering / Know-Your-Client Remediation activities	8%	≤ 1.5	3	5
		0%	100%	150%

* Calculation between Lower Limit and Target as well as Target and Upper Limit is linear

Overview of Long-Term Incentive (LTI) - Plans



Backtesting and application of malus and clawback in 2024

The Supervisory Board regularly reviews in due time before the respective release dates the possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Management Board members' variable compensation components. There was no forfeiture or clawback of awards in 2024.

Outstanding share awards for Management Board members

The following table shows the number of outstanding share awards of the incumbent Management Board members as of February 9, 2024, and February 7, 2025, as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 9, 2024	Granted	Delivered	Forfeited	Balance as of Feb 7, 2025
Christian Sewing	1,121,379	214,469	–	–	1,335,848
James von Moltke	894,440	187,779	52,134	–	1,030,086
Fabrizio Campelli	557,589	194,514	29,705	–	722,397
Claudio de Sanctis	465,211	184,267	176,900	–	472,579
Bernd Leukert	458,204	156,324	3,037	–	611,491
Alexander von zur Mühlen	431,888	156,324	32,784	–	555,428
Laura Padovani[1]	–	–	–	–	16,436
Rebecca Short	310,690	156,324	14,273	–	452,741
Professor Dr. Stefan Simon	418,338	156,324[2]	86,280[3]	–	488,383[4]
Olivier Vigneron	206,890	156,114	28,957	–	334,048

[1] Member since July 1, 2024

According to the Shareholding Guidelines that apply to the members of the Management Board have an obligation to build up a holding of Deutsche Bank shares within four years. The CEO is obliged to hold an equivalent of 200% of his annual gross base salary in shares and other Management Board members are required to hold shares that equal 100% of their annual gross base salary in order to fulfill the Shareholding Guidelines. The shares must be held for the entire duration of the appointment. If the base salary is increased, the obligation to hold shares increases accordingly. Compliance with the shareholding obligation is reviewed every six months. Depending on the level of achievement and share price performance, additional shares must either be bought or can be sold if the obligation is exceeded.

All Management Board members fulfilled the shareholding obligations in 2024 or are currently in the build-up phase.

The following table shows the total number of Deutsche Bank shares held by the incumbent Management Board members as of February 9, 2024, and February 7, 2025, as well as the number of share-based awards and the fulfillment level for the shareholding obligation.

		as of February 7, 2025						
Members of the Management Board	Number of Deutsche Bank shares (in units) as of Feb 9,2024	Number of Deutsche Bank shares (in units)	Restricted Equity Award(s)/ Outstanding Equity Units (deferred with additional retention period) (in units)	thereof 75% of Restricted Equity Award(s)/ Outstanding Equity Units chargeable to share obligation (deferred with additional retention period) (in units)	Total value of Deutsche Bank shares and Restricted Equity Award(s)/ Outstanding Equity Units chargeable to share obligation (in units)	Share retention obligation must be fulfilled Yes/No[1]	Level of required shareholding obligation (in units)[2]	Fulfillment ratio (in %)
Christian Sewing	222,171	222,171	1,335,848	1,001,886	1,224,057	Yes	408,778	299%
James von Moltke	74,753	102,272	1,030,086	772,564	874,836	Yes	172,117	508%
Fabrizio Campelli	185,509	201,291	722,397	541,798	743,089	Yes	182,874	406%
Claudio de Sanctis	105,665	262,244	472,579	354,434	616,678	No	172,117	358%
Bernd Leukert	10,007	12,667	611,491	458,618	471,285	Yes	129,088	365%
Alexander von zur Mühlen	447,485	476,944	555,428	416,571	893,515	Yes	129,088	692%
Laura Padovani [3]	0	0	16,436	12,327	12,327	No	94,127	13%
Rebecca Short	69,168	73,637	452,741	339,556	413,193	No	129,088	320%
Prof. Dr. Stefan Simon	0	0	488,383	366,287	366,287	Yes	129,088	284%
Olivier Vigneron	21,841	37,139	334,048	250,536	287,675	No	129,088	223%
Total	**1,136,599**	**1,388,365**	**6,019,437**	**4,514,577**	**5,902,942**		**1,675,453**	

[1] The shareholding obligation must be fulfilled within four years after the first appointment as Management Board member and must be held until the end of the appointment.
[2] The calculation of the total value of the Deutsche Bank shares and share awards/outstanding shares eligible for the shareholding requirement is based on the share price 18.592 (Xetra closing price on February 7, 2025)
[3] Member since July 1, 2024

Benefits upon regular contract termination

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2024 and 2023 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2024 as of December 31, 2023, and December 31, 2024. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates.

Members of the Management Board	Annual contribution, in the year		Interest credited, in the year		Account balance, end of year		Service cost (IFRS), in the year		Present value of the defined benefit obligation (IFRS), end of year	
in €	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Christian Sewing	728,000	747,500	0	0	8,752,000	8,024,000	574,078	564,889	7,132,345	6,457,344
James von Moltke	715,000	812,500	0	0	6,519,500	5,846,750	577,371	667,237	5,561,609	4,948,283
Fabrizio Campelli	773,500	786,500	0	0	4,741,754	3,968,254	542,981	525,920	3,486,558	2,909,388
Claudio de Sanctis	760,500	386,750	0	0	1,147,250	386,750	542,293	272,499	823,356	278,217
Bernd Leukert	689,000	702,000	0	0	4,125,334	3,436,334	596,463	573,019	3,742,460	3,077,074
Alexander von zur Mühlen[1]	0	0	0	0	0	0	0	0	0	0
Laura Padovani[1,2]	0	0	0	0	0	0	0	0	0	0
Rebecca Short	786,500	806,000	0	0	2,966,168	2,179,668	522,769	519,350	1,983,351	1,448,786
Prof. Dr. Stefan Simon[1]	0	473,959	0	0	3,483,460	3,483,460	0	373,627	2,944,486	2,896,341
Olivier Vigneron	747,500	760,500	0	0	2,152,584	1,405,084	548,749	543,072	1,633,309	1,053,069

[1] The Management Board member receives a pension allowance, which is shown in the section "Compensation granted and owed (inflow table)".
[2] Member since July 1, 2024

Deviations from the compensation system

There were no deviations from the compensation system in the 2024 financial year.

Management Board compensation 2024

Current Management Board members

Total compensation 2024

The Supervisory Board determined the following compensation on an individual basis. Due to the new compensation system already described, there was a significant structural change in 2024 in comparison to 2023. The first Long-Term Incentive (LTI) Plan based on the new system was set up for the performance period 2024-2026; after the end of the 3-year performance period the Supervisory Board determines the achievement level based on the pre-defined Key Performance Indicators (KPIs). Due to a change from a backward-looking to a forward-looking three-year performance period, the first two years after the implementation of the new system (2024 and 2025) are years of transitional ("transitional phase"). The first Long-Term Incentive -Plan (LTI-Plan 2024-2026) will first be granted in early 2027. During the "transitional phase", the LTI will be shown with the target amount for calculation and comparison purposes. For better comparability with the previous year's figures, the table below includes a column entitled Pro Forma Total Compensation which shows the sum of base salary, actual STI and a target value for the LTI.

This approach is reflected accordingly in the following below.

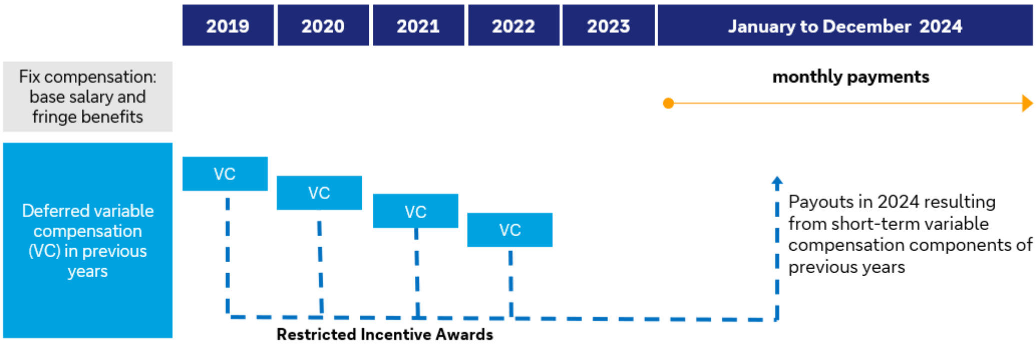
	2024				2023
in €	Base salary[1]	Actual Short-Term Incentive	Target Long-Term Incentive[2]	Pro-Forma Total compensation	Total compensation
Christian Sewing	3,750,000	2,448,210	3,555,000	9,753,210	8,745,497
James von Moltke	3,200,000	2,005,320	3,060,000	8,265,320	7,605,057
Fabrizio Campelli	3,400,000	2,347,920	3,240,000	8,987,920	7,996,596
Claudio de Sanctis[3]	3,200,000	2,057,120	3,120,000	8,377,120	3,712,322
Bernd Leukert	2,400,000	1,489,120	2,460,000	6,349,120	6,012,121
Alexander von zur Mühlen	2,400,000	1,538,320	2,460,000	6,398,320	6,090,841
Laura Padovani[4]	875,000	236,425	367,500	1,478,925	–
Rebecca Short	2,400,000	1,607,200	2,460,000	6,467,200	6,115,108
Professor Dr. Stefan Simon	2,400,000	997,120	2,460,000	5,857,120	6,080,591
Olivier Vigneron	2,400,000	1,277,560	2,460,000	6,137,560	5,952,363
Total	**26,425,000**	**16,004,315**	**25,642,500**	**68,071,815**	58,310,496

[1] In the column "Base salary", the target values set by the Supervisory Board are shown in EUR for reasons of comparability. The actual inflow differs from this target value for Management Board members Alexander von zur Mühlen and Professor Dr. Stefan Simon due to currency fluctuations and for Bernd Leukert due to the offsetting of compensation from mandates. The inflows are shown in the section "Compensation granted and owed (inflow table)".
[2] The determination of the final achievement level for the LTI Plan 2024-2026 will take place after the end of the 3-year performance period in 2027
[3] Member since July 1, 2023
[4] Member since July 1, 2024

Compensation granted and owed (inflow table)

The following table shows the compensation paid and owed in the 2024 and 2023 financial years to incumbent members of the Management Board in the 2024 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act. This involves the compensation components that were either actually paid or delivered to the individual Management Board members within the reporting period ("paid") or were already legally due during the reporting period but not yet delivered ("owed").

Accordingly, except for base salary and fringe benefits, the table illustrates deferral cash compensation (Restricted Incentive Awards (RIA)) that resulted from Short-Term Award grants based on the former compensation system as implemented in previous years. Correspondingly, variable compensation based on the new compensation system will not be illustrated until next year, i.e., the Short-Term Incentive cash payout for the performance in the 2024 financial year will be paid and thus considered and disclosed as an inflow for the 2025 financial year.



Compensation granted and owed per Management Board member

	Christian Sewing				James von Moltke			
	2024		2023		2024		2023	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,750[1]	77%	3,600	72%	3,200	68%	3,150	77%
Pension allowance	0	0%	0	0%	0	0%	0	0%
Fringe benefits	113	2%	255	5%	107	2%	72	2%
Total fixed compensation	**3,863**	**79%**	3,855	77%	**3,307**	**70%**	3,222	79%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2019 Restricted Incentive Award for 2018	0	0%	232	5%	0	0%	169	4%
2020 Restricted Incentive Award for 2019	43	1%	43	1%	43	1%	43	1%
2021 Restricted Incentive Award for 2020	304	6%	304	6%	213	4%	213	5%
2022 Restricted Incentive Award for 2021	0	0%	577	12%	0	0%	419	10%
2023 Restricted Incentive Award for 2022	667	14%	0	0%	522	11%	0	0%
thereof Equity Awards:								
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Total variable compensation	**1,013**	**21%**	1,155	23%	**1,433**	**30%**	843	21%
Total compensation	**4,876**	**100%**	5,010	100%	**4,740**	**100%**	4,065	100%

[1] For further details on compensation decision, please refer to chapter "Executive Summary" in this report

	Fabrizio Campelli				Claudio de Sanctis[1]			
	2024		2023		2024		2023	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,400	82%	3,250	83%	3,200[2]	99%	1,500	99%
Pension allowance	0	0%	0	0%	0	0%	0	0%
Fringe benefits	6	0%	33	1%	20	1%	9	1%
Total fixed compensation	**3,406**	**82%**	3,283	84%	**3,220**	**100%**	1,509	100%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	7	0%	7	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	213	5%	213	5%	0	0%	0	0%
2022 Restricted Incentive Award for 2021	0	0%	406	10%	0	0%	0	0%
2023 Restricted Incentive Award for 2022	502	12%	0	0%	0	0%	0	0%
thereof Equity Awards:	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Total variable compensation	**722**	**17%**	626	16%	**0**	**0%**	0	0%
Total compensation	**4,129**	**100%**	3,909	100%	**3,220**	**100%**	1,509	100%

[1] Member since July 1, 2023
[2] For further details on compensation decision, please refer to chapter "Executive Summary" in this report

	Bernd Leukert				Alexander von zur Mühlen			
	2024		2023		2024		2023	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,391[1]	78%	2,397[1]	80%	2,576[2]	62%	2,559[2]	68%
Pension allowance	0	0%	0	0%	650	16%	650	17%
Fringe benefits	9	0%	6	0%	136	3%	88	2%
Total fixed compensation	**2,400**	**78%**	2,403	80%	**3,362**	**81%**	3,297	88%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	188	6%	188	6%	74	2%	74	2%
2022 Restricted Incentive Award for 2021	0	0%	399	13%	0	0%	395	10%
2023 Restricted Incentive Award for 2022	477	16%	0	0%	473	11%	0	0%
thereof Equity Awards:	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	219[3]	5%	0	0%
Total variable compensation	**666**	**22%**	587	20%	**766**	**19%**	470	12%
Total compensation	**3,065**	**100%**	2,990	100%	**4,128**	**100%**	3,767	100%

[1] The fixed compensation shown includes the crediting of compensation from mandates
[2] As the fixed compensation is granted in local currency, it is subject to foreign exchange-rate changes
[3] The variable fringe benefits represent a housing allowance.

	Laura Padovani (member since July 1, 2024)				Rebecca Short			
	2024		2023		2024		2023	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	875	79%	–	–	2,400	81%	2,400	90%
Pension allowance	225	20%	–	–	0	0%	0	0%
Fringe benefits	12	1%	–	–	56	2%	33	1%
Total fixed compensation	**1,112**	**100%**	–	–	**2,456**	**83%**	2,433	91%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2019 Restricted Incentive Award for 2018	0	0%	–	–	0	0%	0	0%
2020 Restricted Incentive Award for 2019	0	0%	–	–	0	0%	0	0%
2021 Restricted Incentive Award for 2020	0	0%	–	–	0	0%	0	0%
2022 Restricted Incentive Award for 2021	0	0%	–	–	0	0%	241	9%
2023 Restricted Incentive Award for 2022	0	0%	–	–	491	17%	0	0%
thereof Equity Awards:	0	0%	–	–	0	0%	0	0%
Fringe benefits	0	0%	–	–	0	0%	0	0%
Total variable compensation	**0**	**0%**	–	–	**491**	**17%**	241	9%
Total compensation	**1,112**	**100%**	–	–	**2,946**	**100%**	2,674	100%

	Professor Dr. Stefan Simon				Olivier Vigneron			
	2024		2023		2024		2023	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,468[1]	59%	2,429[1]	73%	2,400	90%	2,400	99%
Pension allowance	650	16%	271	8%	0	0%	0	0%
Fringe benefits	117	3%	55	2%	13	0%	33	1%
Total fixed compensation	**3,235**	**78%**	2,755	83%	**2,413**	**90%**	2,433	100%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	78	2%	78	2%	0	0%	0	0%
2022 Restricted Incentive Award for 2021	0	0%	396	12%	0	0%	0	0%
2023 Restricted Incentive Award for 2022	475	11%	0	0%	266	10%	0	0%
thereof Equity Awards:	0	0%	0	0%	0	0%	0	0%
Fringe benefits	363[2]	9%	91	3%	0	0%	0	0%
Total variable compensation	**916**	**22%**	564	17%	**266**	**10%**	0	0%
Total compensation	**4,151**	**100%**	3,319	100%	**2,679**	**100%**	2,433	100%

[1] As the fixed compensation is granted in local currency, it is subject to foreign exchange-rate changes
[2] The variable fringe benefits mainly represents a housing allowance.

With respect to the deferred compensation components of previous years approved in the reporting year, the Supervisory Board confirmed that the respective performance conditions were met.

Former members of the Management Board

Compensation granted and owed (inflow table)

The following table shows the compensation paid and owed to the former members of the Management Board in the 2024 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act. This involves the compensation components that were either actually delivered to the former Management Board members within the reporting period (“paid”) or were already legally due during the reporting period but not yet delivered (“owed”). Pursuant to Section 162 (5) of the German Stock Corporation Act, no personal data is provided on former members of the Management Board who ended their work for the Management Board prior to the end of the financial year 2014. Multi-year deferred compensation components are not paid out early upon termination of the mandate.

	Karl von Rohr member until October 31, 2023		Christiana Riley member until May 17, 2023		Stuart Lewis member until May 19, 2022		Frank Kuhnke member until April 30, 2021	
		2024		2024		2024		2024
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Non-Compete payment	1,625	67%	0	0%	0	0%	0	0%
Deferred variable compensation								
Restricted Incentive Awards	800	33%	0	0%	388	100%	200	100%
Equity Awards	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	2	100%	0	0%	0	0%
Pension benefits	0	0%	0	0%	0	0%	0	0%
Total compensation	**2,425**	**100%**	**2**	**100%**	**388**	**100%**	**200**	**100%**

	Werner Steinmüller member until July 31, 2020		Sylvie Matherat member until July 31, 2019		Garth Ritchie member until July 31, 2019		Frank Strauß[1] member until July 31, 2019	
		2024		2024		2024		2024
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Deferred variable compensation								
Restricted Incentive Awards	134	100%	2,333[2]	100%	1,790[2]	100%	2,668[2]	100%
Equity Awards	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Pension benefits	0	0%	0	0%	0	0%	0	0%
Total compensation	**134**	**100%**	**2,333**	**100%**	**1,790**	**100%**	**2,668**	**100%**

[1] Frank Strauß passed away in 2024, therefore there will be no disclosure within the table “Compensation granted and owed (inflow table)” from the Compensation Report 2025 and onwards
[2] Including Inflows from Termination Benefits

	Nicolas Moreau member until Dec 31, 2018				John Cryan member until April 8, 2018	
				2024		2024
	DB AG	DWS Management GmbH	Overall			
	in € t.	in € t.	in € t.	in %	in € t.	in € t.
Deferred variable compensation						
Restricted Incentive Awards	404	2,190[1]	2,594	95%	0	0%
Equity Awards	0	142[2]	142	5%	4,382[1]	100%
Fringe benefits	0	0	0	0%	0	0%
Pension benefits	0	0	0	0%	0	0%
Total compensation	**404**	**2,332**	**2,736**	**100%**	**4,382**	**100%**

[1] Including Inflows from Termination Benefits
[2] The equity awards shown are share-based instruments granted by DWS Management GmbH. Details of these instruments can be found in the DWS Annual Report

Outlook for the 2025 financial year

Total target compensation and maximum compensation

The total target compensation for 2025 will in principle remain unchanged compared to the total target compensation in force or adjusted in 2024.

The limits on compensation for the members of the Management Board remain unchanged versus the 2024 financial year. This means that the maximum possible achievement level for variable compensation amounts to 150%. In accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG), the limit set for total compensation is maintained unchanged at a maximum of € 12 million uniformly for all members of the Management board as the maximum cap based on the financial year.

2025 objective structure and targets

The compensation system implemented in 2024 works well and produces appropriate results. Therefore, the objective structure will continue to be in line with the compensation system approved by the General Meeting in 2024.

Short-Term Incentive (STI)

Generally unchanged from 2024, the amount of the Short-Term Incentive (STI) for the 2025 financial year will continue to be 40% of the total target variable compensation and is based on the individual achievement level of short and medium-term individual and divisional objectives.

The specific individual objectives of the Short-Term Incentive (STI) for 2025 will be disclosed retrospectively in the 2025 Compensation Report.

Long-Term Incentive (LTI)

The Long-Term Incentive (LTI) will continue to be 60% of the total target variable compensation and consists of collective long-term objectives linked to the Bank´s strategy.

For the three-year performance period 2025 - 2027, the Long-Term Incentive Plan consists of four compensation components that are unchanged to the preceding and still running performance period 2024 – 2026 of four compensation components. The components “RoTE” (Return on tangible equity), “TBVPS” (growth in Tangible Book Value Per Share) and “RTSR” (Relative Total Shareholder Return) remain the same with unchanged weightings. Going forward, the RoTE measure is underpinned by the Common Equity Tier 1 (CET1) capital ratio to ensure a balanced approach to profitability, capital adequacy, and risk management. If the CET1 capital ratio at the end of the performance period is below the CET 1 red threshold level set in the risk appetite statement, then the measure is assessed to be nil. This also applies to the RoTE objectives for the STI.

The “ESG” component will in general also remain unchanged especially with regard to the Environmental and the Social objectives. Deutsche Bank’s policies and procedures are aligned with the laws and regulations in all of the markets in which it operates, including anti-discrimination laws such as the 2. German Gender Quota Law (Zweites Führungspositionen-Gesetz - FüPoG II).

With regard to the Governance objective, the assessment criteria were amended in order to reflect not only an internal evaluation, but also external stakeholders’ assessment of Deutsche Bank´s regulatory development and improvements, making it a holistic measurement criterion. Along with the previously considered Control Risk Management Grade (CRMG), two additional aspects will be taken into consideration:

The European Central Bank (ECB) on a yearly basis conducts a Supervisory Review and Evaluation Process (SREP) in which it evaluates the business models, internal governance, risks to capital and risks to liquidity of all significant institutions under its direct supervision. The result, together with results from the FED Annual Assessment of the US central bank Federal Reserve, is reflected in the overall Regulatory Ratings & Enforcement objective.

Furthermore, Enforcement Actions imposed by regulators against a bank when regulatory requirements are not met will be considered. Enforcement Actions can take various forms, e.g. fines, restrictions on business operations, or binding measures to remedy deficiencies. The closure of still open Enforcement Actions is the third element of the LTI Governance objective.

The objectives for the LTI plan 2025 – 2027 are shown in the following:

Long-Term Incentive KPI	Definition	Weighting	Lower Limit (0%)	Target (100%)	Upper Limit (150%)
Group Financials		*25%*	Calculation Approach: Linear unless indicated differently		
			= 0% Achievement	= 100% Achievement	= 150% Achievement
RoTE	Return on Tangible Equity by end of 2027	15%	< 10% At 10%: 33% Achievement	12%	13%
TBVPS	Tangible Book Value Per Share – average annual growth (excl. foreign exchange) 2025-2027	10%	≤ 6.5%	8.5%	9.5%
RTSR		*15%*			
RTSR	Ranking of Deutsche Bank vs. Peer Group by end of 2027	15%	< median At median: 50% Achievement	70th percentile	90th percentile
ESG		*20%*			
Environmental	Driving climate risk management – measures MB against agreed KPIs linked to reduction targets for disclosed carbon intensive sectors in line with published pathways to net zero Achievement is calculated as 'Average of 2025-2027	8%	≤ 50%	70%	85%
			of pre-defined data points of set reduction targets for carbon intense industry sectors meet threshold		
Social	Gender Diversity (MB -1, MB -2) by end of 2027	4%	≤ 30%	32,5%	35%
Governance	Regulatory Ratings & Enforcement Actions	8%	0%	100%	150%

Compensation of Supervisory Board members

Supervisory Board compensation is regulated in Section 14 of the Articles of Association and was last amended by resolution of the General Meeting on May 17, 2023.

The members of the Supervisory Board receive a fixed annual compensation (“Supervisory Board Compensation”). The amount of the annual base compensation for each Supervisory Board member is € 300,000, for the Supervisory Board Chairman € 950,000, and for each Deputy Chairperson € 475,000.

Chairs of the committees of the Supervisory Board are paid additional fixed annual compensation amounts as follows:

Committee chair in €	
Audit Committee	150,000
Risk Committee	150,000
Technology, Data and Innovation Committee	150,000
Chairman’s Committee	100,000
Nomination Committee	100,000
Compensation Control Committee	100,000
Regulatory Oversight Committee	100,000
Strategy and Sustainability Committee	100,000
Mediation Committee	0

If a Supervisory Board member is chair of more than one committee, compensation is only paid for the committee entitled to the highest amount. The Chairman of the Supervisory Board does not receive any additional compensation for chairing of the committees. Members of the committees also do not receive additional compensation.

The compensation determined will be paid to the respective member of the Supervisory Board by, at the latest, two months after submitting invoices and as a rule within the first three months of the following year. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

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

In the interest of the company, the members of the Supervisory Board are included in an appropriate amount in any financial liability insurance policy held by the company. The premiums for this are paid by the company. A deductible does not have to be specified for the members of the Supervisory Board.

With the effectiveness of the compensation system for the Supervisory Board on May 17, 2023, the Supervisory Board recommends that its members undertake a voluntary self-commitment to invest a total of at least 10% of the gross annual compensation paid out to them in shares of Deutsche Bank AG and to hold these shares for the duration of their ongoing term of office. The previous provision in the Articles of Association for share-based compensation for the Supervisory Board members was cancelled.

The Supervisory Board is in agreement that any transfer obligations to labor unions will be taken into account in the personal decision on the self-imposed personal investment. Supervisory Board members who already hold, as of the day the voluntary self-commitment is made, a number of Deutsche Bank shares with a countervalue of at least 10% of the Supervisory Board compensation payable to them for the duration of their current term of office do not have to acquire any further shares.

All shareholder representatives on the Supervisory Board and the member representing senior executives on the Supervisory Board submitted the voluntary self-commitment to the Supervisory Board or held, at the time of submitting the voluntary self-commitment, shares of Deutsche Bank with a countervalue equivalent to at least 10% of the Supervisory Board compensation payable to them for the duration of their current term of office.

The individual shareholdings of the members of the Supervisory Board are disclosed in the Corporate Governance Statement/Report.

In connection with the new regulation of Supervisory Board Compensation, the General Meeting resolved to approve the following transitional regulations with effect from May 17, 2023:

- If the amount of the Supervisory Board Compensation does not exceed the Supervisory Board Compensation previously paid in the individual case (calculated compensation for the 2023 financial year based on the previous regulation in the Articles of Association), a member of the Supervisory Board whose current term of office began before May 17, 2023, will receive a compensating payment in the form of a cash payment in the amount of the difference between the previously granted Supervisory Board Compensation and the Supervisory Board Compensation pursuant to paragraphs 1 and 2 of Section 14 of the Articles of Association. In the event of a re-election as member of the Supervisory Board, the provisions of the Articles of Association in the version adopted on May 17, 2023, apply.
- Members of the Supervisory Board whose current term of office began before May 17, 2023, will receive the virtual shares cumulatively earned during the current term of office paid out in February 2024 on the basis of the average closing price during the last ten trading days of the Frankfurt Stock Exchange (Xetra or successor system) of the preceding January.

Supervisory Board Compensation for the 2024 and 2023 financial years

Individual members of the Supervisory Board received the following compensation for the 2024 and 2023 financial years (excluding value added tax). The table shows the compensation paid and owed to the members of the Supervisory Board in the 2024 and 2023 financial years pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG). In each case the calculation is rounded up/down to full months.

	Compensation for the financial year 2024				
Members of the Supervisory Board	Base compensation		Compensation for chairing of the committees		Total
	in €	in %	in €	in %	in €
Alexander Wynaendts	950,000	100%	0	0%	950,000
Frank Schulze	475,000	100%	0	0%	475,000
Prof. Dr. Norbert Winkeljohann	475,000	83%	100,000	17%	575,000
Susanne Bleidt	300,000	100%	0	0%	300,000
Mayree Clark	300,000	67%	150,000	33%	450,000
Jan Duscheck	300,000	100%	0	0%	300,000
Manja Eifert	300,000	100%	0	0%	300,000
Claudia Fieber	300,000	100%	0	0%	300,000
Sigmar Gabriel	300,000	100%	0	0%	300,000
Florian Haggenmiller[1]	275,000	100%	0	0%	275,000
Timo Heider	300,000	100%	0	0%	300,000
Birgit Laumen[2]	0	0%	0	0%	0
Gerlinde M. Siebert	300,000	100%	0	0%	300,000
Yngve Slyngstad	300,000	100%	0	0%	300,000
Stephan Szukalski	300,000	100%	0	0%	300,000
John Alexander Thain	300,000	75%	100,000	25%	400,000
Jürgen Tögel	300,000	100%	0	0%	300,000
Michele Trogni	300,000	67%	150,000	33%	450,000
Dr. Dagmar Valcárcel[3]	300,000	67%	150,000	33%	450,000
Dr. Theodor Weimer	300,000	100%	0	0%	300,000
Frank Witter	300,000	67%	150,000	33%	450,000
Total	6,975,000	90%	800,000	10%	7,775,000

[1] Member of the Supervisory Board since January 16, 2024.
[2] Member of the Supervisory Board until January 12, 2024.
[3] Committee compensation including cash payment pursuant to Section § 14 (3) paragraph 1 of the Articles of Association.

All employee representatives on the Supervisory Board, with the exception of Jan Duscheck, Florian Haggenmiller (member since January 16, 2024), Birgit Laumen (member until January 12, 2024) and Stephan Szukalski are or were employed by Deutsche Bank Group. In the 2024 financial year, we paid such members a total amount of € 1.27 million (in the form of salary, retirement and pension payments) in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, although members who are or were employed by us are entitled to the benefits associated with the end of such employment (i.e., not on the basis of their Supervisory Board work). During 2024, we set aside € 0.12 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

Members of the Supervisory Board	Compensation for the financial year 2023				
	Base compensation		Committee compensation and/or compensation for charing of the committees		Total
	in €	in %	in €	in %	in €
Alexander Wynaendts	637,500	69%	291,667	31%	929,167
Detlef Polaschek[1]	62,500	33%	125,000	67%	187,500
Frank Schulze[2]	277,083	100%	0	0%	277,083
Prof. Dr. Norbert Winkeljohann	339,583	60%	225,000	40%	564,583
Ludwig Blomeyer-Bartenstein[1]	41,667	33%	83,333	67%	125,000
Susanne Bleidt[2]	175,000	100%	0	0%	175,000
Mayree Clark	216,667	50%	212,500	50%	429,167
Jan Duscheck	216,667	72%	83,333	28%	300,000
Manja Eifert	216,667	84%	41,667	16%	258,334
Claudia Fieber[2]	175,000	100%	0	0%	175,000
Sigmar Gabriel	216,667	84%	41,667	16%	258,334
Timo Heider	216,667	78%	62,500	22%	279,167
Martina Klee[1]	41,667	50%	41,667	50%	83,334
Birgit Laumen[2]	175,000	100%	0	0%	175,000
Gabriele Platscher[1]	41,667	33%	83,333	67%	125,000
Bernd Rose[1]	41,667	29%	104,167	71%	145,834
Gerlinde M. Siebert[2]	175,000	100%	0	0%	175,000
Yngve Slyngstad	216,667	84%	41,667	16%	258,334
Stephan Szukalski[2]	175,000	100%	0	0%	175,000
John Alexander Thain	216,667	68%	100,000	32%	316,667
Jürgen Tögel[2]	175,000	100%	0	0%	175,000
Michele Trogni	216,667	48%	233,333	52%	450,000
Dr. Dagmar Valcárcel[3]	216,667	48%	233,333	52%	450,000
Stefan Viertel[1]	41,667	29%	104,167	71%	145,834
Dr. Theodor Weimer	216,667	84%	41,667	16%	258,334
Frank Werneke[1]	41,667	33%	83,333	67%	125,000
Frank Witter	216,667	56%	170,833	44%	387,500
Total	5,000,005	68%	2,404,167	32%	7,404,172

[1] Member of the Supervisory Board until May 17, 2023.
[2] Member of the Supervisory Board since May 17, 2023.
[3] Provision on the transition pursuant to Section § 14 (3) paragraph 1 of the Articles of Association.

The following table shows the virtual share units paid out on this basis pursuant to Section 14 (3) paragraph 2:

Members of the Supervisory Board	Payment of the virtual share units	
	Virtual share units accrued during the term of office until May 17, 2023	Amount paid out in February 2024 in € [1]
Alexander Wynaendts	10,287.340	123,534
Detlef Polaschek	54,246.220	651,410
Ludwig Blomeyer-Bartenstein	36,164.150	434,274
Mayree Clark	48,753.550	585,452
Jan Duscheck	31,622.390	379,734
Manja Eifert	2,420.550	29,067
Sigmar Gabriel	13,123.540	157,593
Timo Heider	32,243.510	387,193
Martina Klee	19,567.670	234,976
Gabriele Platscher	36,164.150	434,274
Bernd Rose	34,436.160	413,523
Yngve Slyngstad	2,074.760	24,915
John Alexander Thain	24,109.430	289,516
Michele Trogni	43,315.860	520,154
Dr. Dagmar Valcárcel	36,257.850	435,399
Stefan Viertel	11,855.880	142,370
Dr. Theodor Weimer	11,488.660	137,960
Frank Werneke	6,403.560	76,897
Prof. Dr. Norbert Winkeljohann	49,368.980	592,842
Frank Witter	9,272.180	111,344
Total	**513,176.390**	**6,162,427**

[1] At a value of € 12.008 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2024

Until the new provisions became effective as of May 17, 2023, the following provisions applied for the compensation of the Supervisory Board:

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

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

	until May 17, 2023	
Committee in €	Chair	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Regulatory Oversight Committee	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000
Strategy and Sustainability Committee	100,000	50,000
Technology, Data and Innovation Committee	200,000	100,000

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

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

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

In the interest of the company, the members of the Supervisory Board were included in an appropriate amount in a financial liability insurance policy held by the company. The premiums for this were paid by the company.

Comparative presentation of compensation and earnings trends

The following table shows the comparative presentation of the change from year to year in the compensation, in the earnings of the company and the Group as well as in the average compensation of employees on a full-time equivalent basis. The information provided pursuant to Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act will be successively expanded with the change from one financial year to the prior year until a reporting period of five years is reached. Starting with the 2025 financial year, the year-to-year changes will be shown for each of the past five years.

The information on the compensation of the current and former members of the Management Board and Supervisory Board reflects the individualized statement in the Compensation Report of the paid or owed compensation pursuant to Section 162 (1) sentence 2 No. 1 of the German Stock Corporation Act. The presentation of the development of the company's earnings is to reflect, according to the legal requirements, those of the stand-alone listed company, i.e. Deutsche Bank AG. Accordingly, the net income (net loss) of Deutsche Bank AG is used to present earnings within the meaning of Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act. As the Management Board compensation is measured on the basis of Group figures, the earnings figures for the Group are additionally shown for the comparative presentation. These Group earnings figures are net income (net loss), cost/income ratio and Return on Tangible Equity (RoTE). For the group of employees for the comparison, the data relevant for Deutsche Bank Group were used in light of Deutsche Bank's global workforce. The group of employees for the comparison comprises all of the employees worldwide of Deutsche Bank Group.

	2024	2023	2022	2021	2020	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
1. Company profit development									
Net income (net loss) of Deutsche Bank AG (in € m)	2,883	4,999	5,506	1,919	(1,769)	(42)	(9)	187	N/M
Net income (net loss) of Deutsche Bank Group (in € m)	3,366	4,772	5,525	2,365	495	(29)	(14)	134	N/M
Cost/income ratio of Deutsche Bank Group (in %)	76.3%	75.1%	74.9%	84.6%	88.3%	2	0	(11)	(4)
Return on Tangible Equity (RoTE) of Deutsche Bank	4.7%	7.4%	9.4%	3.8%	0.2%	(36)	(21)	147	N/M
2. Average compensation employees									
World-wide on a full-time equivalent basis	122,985	116,713	125,301	120,336	113,350	5	(7)	4	6
3. Management Board compensation (in € t.)									
Current Management Board members									
Christian Sewing (member since January 1, 2015)	4,876	5,010	4,394	3,867	3,352	(3)	14	14	15
James von Moltke (member since July 1, 2017)	4,740	4,065	3,783	4,009	3,635	17	7	(6)	10
Fabrizio Campelli (member since November 1, 2019)	4,129	3,909	2,744	2,420	2,222	6	42	13	9
Claudio de Sanctis (member since July 1, 2023)	3,220	1,509	-	-	-	113	N/M	N/M	N/M
Bernd Leukert (member since January 1, 2020)	3,065	2,990	2,593	2,419	2,222	3	15	7	9
Alexander von zur Mühlen (member since August 1, 2020)	4,133	3,767	3,412	3,157	1,282	10	10	8	146
Laura Padovani (member since July 1, 2024)	1,112	-	-	-	-	N/M	N/M	N/M	N/M

	2024	2023	2022	2021	2020	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
Rebecca Short (member since May 1, 2021)	2,946	2,674	2,436	1,606	-	10	10	52	N/M
Prof. Dr. Stefan Simon (member since August 1, 2020)	4,118	3,319	2,488	2,446	1,007	24	33	2	143
Olivier Vigneron (member since May 20, 2022)	2,679	2,433	1,508	-	-	10	61	N/M	N/M
Members who left the Management Board before the financial year									
Karl von Rohr (member until October 31, 2023	2,425[1]	3,727	3,444	3,235	2,930	(35)	8	6	10
Christiana Riley (member until May 17, 2023)	2	2,673	3,653	3,079	3,034	(100)	(27)	19	1
Stuart Lewis (member until May 19, 2023)	388	1,363	2,648	3,079	2,912	(72)	(49)	(14)	6
Frank Kuhnke (member until 30 April 2021)	200	348	1,626[1]	2,264[1]	2,207	(43)	(79)	(28)	3
Werner Steinmüller (member until July 31, 2020)	134	283	283	3,117	2,436	(53)	N/M	(91)	28
Sylvie Matherat (member until July 31, 2019)	2,335[1]	132	134	211	2,719 [1]	N/M	(1)	(36)	(92)
Garth Ritchie (member until July 31, 2019)	1,790[1]	268	268	2,071	4,185 [1]	N/M	N/M	(87)	(51)
Frank Strauß (member until July 31, 2019)	2,668[1]	326	326	326	2,168 [1]	N/M	N/M	N/M	(85)
Nicolas Moreau (member until Dec 31, 2018)	2,736[1]	286	317	299	1,826	N/M	(10)	6	(84)
Dr. Marcus Schenck (member until May 24, 2018)	-	65	65	65	65	N/M	N/M	N/M	N/M
John Cryan (member until April 8, 2018)	4,382[1]	3,312[1]	47	47	47	32	N/M	N/M	N/M
4. Supervisory Board compensation (in € t.)									
Current Supervisory Board members									
Alexander Wynaendts (member since May 19, 2022)	950	929	496	-	-	2	87	N/M	N/M
Frank Schulze (member since May 17, 2023)	475	277	-	-	-	71	N/M	N/M	N/M
Prof. Dr. Norbert Winkeljohann (member since August 1, 2018)	575	565	521	496	450	2	8	5	10
Susanne Bleidt (member since May 17, 2023)	300	175	-	-	-	71	N/M	N/M	N/M
Mayree Clark (member since May 24, 2018)	450	429	429	450	425	5	N/M	(5)	6
Jan Duscheck (member since August 2, 2016)	300	300	300	271	250	N/M	N/M	11	8
Manja Eifert (member since April 7, 2022)	300	258	117	-	-	16	121	N/M	N/M
Claudia Fieber (member since May 17, 2023)	300	175	-	-	-	71	N/M	N/M	N/M
Sigmar Gabriel (member since March 11, 2020)	300	258	200	200	167	16	29	N/M	20
Florian Haggenmiller (member since January 16, 2024)	275	-	-	-	-	N/M	N/M	N/M	N/M
Timo Heider (member since May 23, 2013)	300	279	308	292	250	8	(9)	5	17
Gerlinde Siebert (member since May 17, 2023)	300	175	-	-	-	71	N/M	N/M	N/M
Yngve Slyngstad (member since May 19, 2022)	300	258	100	-	-	16	158	N/M	N/M

	2024	2023	2022	2021	2020	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
Stephan Szukalski (member until December 31, 2020; member since May 17, 2023)	300	175	-	-	200	71	N/M	N/M	N/M
John Alexander Thain (member since May 24, 2018)	400	317	200	200	200	26	59	N/M	N/M
Jürgen Tögel (member since May 17, 2023)	300	175	-	-	-	71	N/M	N/M	N/M
Michele Trogni (member since May 24, 2018)	450	450	450	392	350	N/M	N/M	15	12
Dr. Dagmar Valcárcel (member since August 1, 2019)	450	450	450	450	425	N/M	N/M	N/M	6
Dr. Theodor Weimer (member since May 20, 2020)	300	258	200	200	108	16	29	N/M	85
Frank Witter (member since May 27, 2021)	450	388	300	142	-	16	29	111	N/M
Former Supervisory Board members									
Ludwig Blomeyer-Bartenstein (member until May 17, 2023)	-	125	300	300	300	N/M	(58)	N/M	N/M
Detlef Polaschek (member until May 17, 2023)	-	188	450	450	450	N/M	(58)	N/M	N/M
Martina Klee (member until May 17, 2023)	-	83	200	171	150	N/M	(59)	17	14
Birgit Laumen (member until January 12, 2024)	-	175	-	-	-	N/M	N/M	N/M	N/M
Gabriele Platscher (member until May 17, 2023)	-	125	300	300	300	N/M	(58)	N/M	N/M
Bernd Rose (member until May 17, 2023)	-	146	350	321	275	N/M	(58)	9	17
Stefan Viertel (member until May 17, 2023)	-	146	321	242	-	N/M	(55)	33	N/M
Frank Werneke (member until May 17, 2023)	-	125	300	8	-	N/M	(58)	N/M	N/M
Dr. Paul Achleitner (member until May 19, 2022)	-	-	375	871	802	N/M	N/M	(57)	9
Dr. Gerhard Eschelbeck (member until May 19, 2022)	-	-	104	217	150	N/M	N/M	(52)	45
Henriette Mark (member until March 31, 2022)	-	-	63	250	250	N/M	N/M	(75)	N/M
Frank Bsirske (member until October 27, 2021)	-	-	-	250	300	N/M	N/M	N/M	(17)
Gerd Alexander Schütz (member until May 27, 2021)	-	-	-	50	175	N/M	N/M	N/M	(71)
Katherine Garrett-Cox (member until May 20, 2020)	-	-	-	-	100	N/M	N/M	N/M	N/M

[1] Including Termination Benefits

Independent auditor's report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have audited the attached remuneration report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January 2024 to 31 December 2024 and the related disclosures. We have not audited the content of the disclosures in section "Compensation of the employees" where they go beyond the scope of Sec. 162 AktG.

Responsibilities of the executive directors and the supervisory board

The executive directors and supervisory board of Deutsche Bank Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January 2024 to 31 December 2024 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. We do not express an opinion on the content of the abovementioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Eschborn/Frankfurt am Main, 10 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Lösken	Mai
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüfer [German Public Auditor]

Compensation of the employees (unaudited)

The content of the 2024 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) Capital Requirements Regulation (CRR) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstVV).

This Compensation Report takes a group-wide view and covers all consolidated entities of the Deutsche Bank Group. In accordance with regulatory requirements, equivalent reports for 2024 are prepared for BHW Bausparkasse AG classified as Significant Institution in the meaning of the German Banking Act as well as for other subsidiaries within Deutsche Bank Group in accordance with local regulatory requirements.

Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in the bank's Group Compensation Strategy. The bank strives to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to maintain a close exchange with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation/Directive (CRR/CRD) globally, as transposed into German national law in the German Banking Act and InstVV. These rules are applied to all of Deutsche Bank subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of the German Banking Act, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs) in accordance with the criteria stipulated in the German Banking Act and in the Commission Delegated Regulation 2021/923. MRT identification is performed for Deutsche Bank Group as well as for institutions in the EU at institutional level.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under sector specific remuneration rules, such as the Alternative Investments Fund Managers Directive (AIFMD), the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and the Investment Firm Directive (IFD) including the applicable local transpositions. MRTs are also identified in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the applicable Guidelines on sound remuneration policies published by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

Deutsche Bank takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients, for instance as per the local transpositions of the Markets in Financial Instruments Directive II – MiFID II. Accordingly, specific provisions for employees deemed to be Relevant Persons are implemented with a view to ensuring that they act in the best interest of the bank's clients.

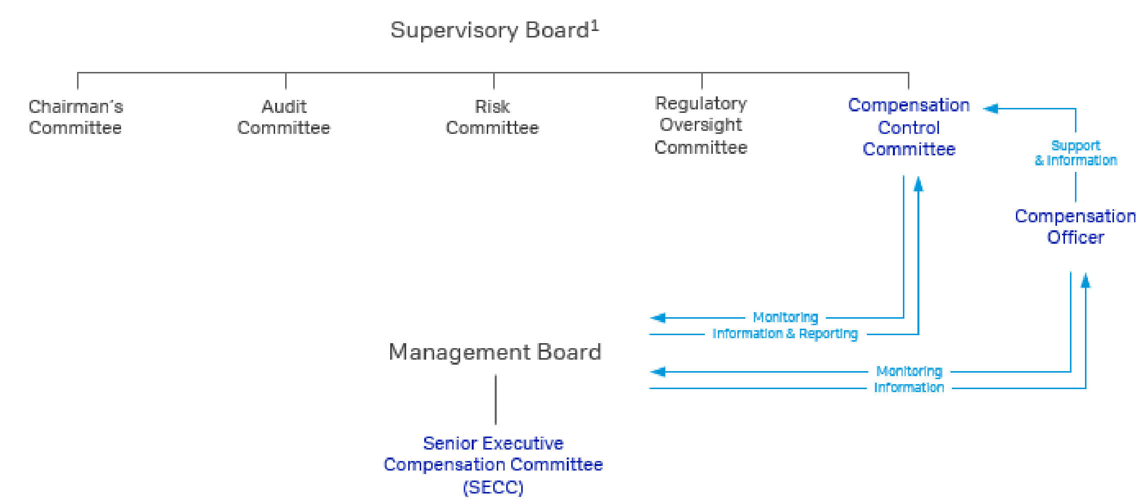
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the bank to follow the local regulations whilst ensuring that any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, amongst others, the compensation structures applied to Covered Employees in the United States under the requirements of the Federal Reserve Board as well as the requirements related to compensation recovery for executive officers in the event of an accounting restatement as required by the U.S. Securities and Exchange Commission. In any case, the InstVV requirements are applied as minimum standards globally.

Compensation governance

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

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

Reward governance structure



[1] Does not comprise a complete list of Supervisory Board Committees

Compensation Control Committee (CCC)

The Supervisory Board has set up the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG. Furthermore, the CCC monitors the appropriateness of the compensation systems for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC reviews whether the total amount of variable compensation is affordable and set in accordance with the risk, capital and liquidity situation as well as in alignment with the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the bank's MRT identification process.

Further details, including the composition and the number of meetings held, can be found in the Report of the Supervisory Board within this Annual Report.

Compensation Officer

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

Senior Executive Compensation Committee (SECC)

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

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2024, the SECC's membership comprised of the DB AG Management Board member responsible for Human Resources and the Chief Financial Officer as Co-Chairpersons, the Head of Compliance, the Head of Human Resources and the Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation determination process. It held 19 meetings in total with regard to the compensation process for the performance year 2024.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is built on three core pillars (Principles, Performance and Processes as outlined below) that support the bank's global, client-centric business and risk strategy, reinforced by safe and sound compensation practices that operate within the bank's profitability, solvency and liquidity position.

Principles	Performance	Processes
– Support the delivery of our sustainable growth **strategy as a Global Hausbank** – Align with **clients' and shareholder interests** and manage costs effectively – **Prevent inappropriate risk taking** and taking into account various risk types including **(ESG) risk** – **Attract** and **retain best talent** by having market-aligned and competitive frameworks and processes – Support our **culture aspirations,** incl. promotion of a **strong risk and "speak up" culture**	– Create an environment for **motivated**, **engaged** and **committed** employees – Strong link between performance and pay outcomes to foster a **sustainable performance culture** – Apply and promote the bank's **expected behaviours** as defined in the Code of Conduct and the **Code of Conduct** more broadly and apply **appropriate consequences for failing to meet required standards**	Processes designed to: – Foster a gender-neutral approach, be **simple and transparent** and ensure **equity and fairness** – Ensure compliance with legal and **regulatory** requirements – Prevent inappropriate risk-taking by incorporating **risk management** measures

Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together forming Total Compensation (TC). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of Deutsche Bank's Compensation Framework are applied to all employees equally and are supported by the key principle 'equal pay for equal work or work of equal value' and the necessity for equal opportunities, irrespective of differences in, e.g., tenure, gender or ethnicity.

Pursuant to CRD and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 for a limited population with shareholder approval on May 22, 2014 with an approval rate of 95.27%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. Control Functions as defined by InstVV, comprising Risk, Compliance and Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy, are subject to a maximum ratio of 2:1. Employees in certain infrastructure functions should continue to be subject to a maximum ratio of 1:1.

With effect from 2024 the bank amended and simplified its compensation framework by ensuring all employees are eligible for individual VC, by incorporating the former Group VC Component into the overall VC pool determination, and by removing both Reference Total Compensation and Recognition Awards. To maintain an appropriate balance between FP and VC, the bank implemented a more standardized VC orientation concept with orientation values based on division, profession and seniority that indicate the average expected VC as a percentage value of FP.

Fixed Pay is the key and primary compensation element for most employees globally. It is a fixed regular payment based on transparent and predetermined conditions. It is delivered either in the form of base salary and where applicable local specific fixed pay allowances. Fixed Pay reflects the value of the individual role and function within the organization, regional and divisional specifics and rewards the factors an employee brings to the organization such as qualification, skills and experience required for the role in line with remuneration levels in the specific geographic location and level of responsibility.

Variable Compensation is a discretionary compensation component that reflects Group, Divisional risk-adjusted financial and non-financial performance as well as individual contributions. It acknowledges that employees contribute towards the success of their Division and the Group as a whole. At the same time, VC allows the bank to differentiate individual contributions and to drive behavior and conduct through an incentive system that can positively influence culture and the achievement of the bank's strategic objectives and to apply consequences for falling below the standards of delivery, behavior and conduct by reducing the VC.

In the context of InstVV, severance payments are considered variable compensation. The bank's severance framework ensures full alignment with the respective InstVV requirements.

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

Total Compensation (TC) is made up of defined Fixed Pay, Variable Compensation and is supplemented by benefits.

Employee groups with specific compensation structures

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

Postbank units

While executive staff of former Postbank generally follow the remuneration structure of Deutsche Bank, the compensation for any other staff in Postbank units is based on specific frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, non-executive and tariff staff in Postbank units receive VC, but the structure and portion of VC can differ between legal entities.

DWS

DWS asset management entities and employees fall under AIFMD, UCITS or IFD regulation, with only a very limited number of employees remain in scope of the bank's Group InstVV requirements. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with its regulatory requirements. These structures and processes are aligned with InstVV where required but tailored towards the Asset Management business. Pursuant to the ESMA/EBA Guidelines, DWS's compensation strategy is designed to ensure an appropriate ratio between fixed and variable compensation.

Generally, DWS applies remuneration rules that are equivalent to the Deutsche Bank Group approach, but use DWS Group-related parameters, where possible. Notable deviations from the Group Compensation Framework include the use of share-based instruments linked to DWS shares and fund-linked instruments. These serve to improve the alignment of employee compensation with DWS' shareholders' and investors' interests.

Tariff staff

Tariff staff are either subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations, or subject to agreements as negotiated with the respective trade unions directly. The remuneration of tariff staff is included in the quantitative disclosures in this Report.

Determination of performance-based variable compensation

The bank puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both businesses and individuals were applied.

The total amount of VC for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position (affordability assessment), Group performance and the performance of divisions and infrastructure functions in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's affordability as well as other limitations (such as cost constraints) to determine what the bank "can" award in line with regulatory and internal requirements. In the next step, the bank assesses divisional risk-adjusted performance, i.e. what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success. The proportion of the VC pools related to Group performance, which has a weighting of 25%, is determined based on the performance of a selected number of Group's Key Performance Indicators (KPIs), including Common Equity Tier 1 (CET 1) Capital Ratio, Cost/Income Ratio (CIR), Post-Tax Return on Tangible Equity (RoTE), ESG: Environmental - Sustainable Financing and ESG Investments, Social - Gender Diversity and Governance - Audit Control Risk Management Grade.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – non-financial targets. To ensure that performance is reviewed in its entirety and that consideration is also given to criteria that are difficult to evaluate with a solely formulaic approach, the SECC additionally conducts a qualitative review. Following the quantitative calculation of the combined performance assessed VC pools, the SECC will review a set of pre-defined qualitative criteria related to both financial and non-financial performance and may decide to apply a maximum 10 percentage points up or down overlay on the divisional performance assessment. The financial targets for front-office divisions are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of VC to infrastructure functions, and in particular to control functions, depends on both Deutsche Bank's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the VC Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making VC decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e. quantitative and qualitative financial, risk-adjusted and non-financial performance metrics, and (ii) behavior ("How"), i.e. culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. VC setting recommendations help managers to translate individual performance ("What" and "How") into appropriate pay outcomes. Generally, performance is assessed based on a one-year period. However, for Management Board members of all Significant Institutions, a performance period of three years is taken into account.

Variable compensation structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of VC, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

The bank continues to go beyond regulatory requirements with the scope as well as the amount of VC that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee as well as the business unit. Where applicable, the bank starts to defer parts of variable compensation for MRTs where VC is set at or above € 50,000 or where VC exceeds 1/3 of TC. For non-MRTs, deferrals start at higher levels of VC. MRTs are on average subject to deferral rates in excess of the minimum 40% (60% for Senior Management) as required by InstVV. For MRTs in Material Business Units (MBU) the bank applies a deferral rate of at least 50%. The VC threshold for MRTs requiring at least 60% deferral is set at € 500,000. Moreover, for all employees whose FP exceeds the amount of € 500,000, the full amount of the VC is deferred.

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

Overview of 2024 award types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Portion
Upfront: Cash VC	Upfront cash	All eligible employees	N/A	N/A	100% of VC, except employees with deferred awards
Upfront: Equity Upfront Award (EUA)	Upfront equity (linked to Deutsche Bank's share price over the retention period)	MRTs with VC ≥ € 50,000 or where VC exceeds 1/3 of TC Non-MRTs with deferred awards where 2024 TC > € 500,000	N/A	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt.[1]: 5 years Non-MRTs: 3 years	N/A	50% of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt.[1]: 5 years Non-MRTs: 3 years	12 months for MRTs	50% of deferred VC

N/A – Not applicable
[1] For the purpose of Performance Year 2024 annual awards, Senior Management is defined DB AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of Significant Institutions in the meaning of the German Banking Act; respective MB-1 positions with managerial responsibility; for the specific deferral rules for the Management Board of Deutsche Bank AG refer to the Compensation Report for the Management Board

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

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, the bank believes that a long-term view on conduct and performance of its employees is a key element of deferred VC. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of variable compensation granted for Performance Year 2024

Provision	Description	Forfeiture
Solvency and Liquidity	– If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; High Quality Liquid Assets (HQLA)	– Between 10% and 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met
Group PBT	– If for the financial year end preceding the vesting date adjusted Group PBT is negative[1]	– Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)
Divisional PBT[2]	– If for the financial year end preceding the vesting date adjusted Divisional PBT is negative[1]	– Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met
Forfeiture Provisions[3]	– In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure – If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate – Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate – If forfeiture is required to comply with prevailing regulatory requirements	– Up to 100% of undelivered awards
Clawback	– In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct – If clawback is required to comply with a competent regulatory authority or other legal requirements	– 100% of award which has been delivered, before the second anniversary of the last vesting date for the award

[1] Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles)
[2] Only applicable to InstVV MRTs in front office divisions
[3] Other provisions may apply as outlined in the respective plan rules

Compensation decisions for 2024

Year-end considerations and decisions for 2024

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at Deutsche Bank. In particular, management must ensure that compensation decisions are not detrimental to maintaining the bank's sound capital base and liquidity reserves.

In 2024, Deutsche Bank successfully navigated an environment marked by persistent geopolitical uncertainties and macroeconomic challenges. The bank demonstrated its operating strength by delivering a pre-tax profit of € 5.3 billion while simultaneously absorbing nonoperating costs of € 2.6 billion consisting primarily of litigation charges relating largely to longstanding matters, thereby reducing the risk profile of the bank. The bank's resilient operating performance reflects the successful execution of its *Global Hausbank* business model.

The bank's employees delivered sustained business growth, with revenues exceeding € 30 billion, together with volume growth and market share gains in key business segments, while assets under management rose to record levels. This, combined with operating cost discipline, enabled Deutsche Bank to maintain strong capital levels while simultaneously increasing capital distributions to shareholders, including a 50% rise in the dividend proposed for 2024. Deutsche Bank's 2024 compensation decisions reflect its commitment to recognize appropriately the contributions of its employees and set fair and competitive compensation levels while also maintaining cost discipline, investing further in business growth and controls, sustaining capital and balance sheet strength, and enabling continued growth in returns to shareholders. The SECC continuously monitored potential VC awards with due consideration to these priorities throughout the year.

With due consideration for all these factors, the Management Board determined that the bank is in a position to award variable compensation, including a year-end performance-based VC pool, of € 2.514 billion for 2024 (2023: € 1.996 billion). The increase of Year-end performance-based VC as well as the decrease of Other VC is due to a combination of factors. The replacement of Recognition Awards by individual VC for a significant number of employees of lower seniority levels, as part of the new compensation framework, accounts for a portion; the strong performance of the Investment Bank also contributes to the increase of Year-end performance-based VC.

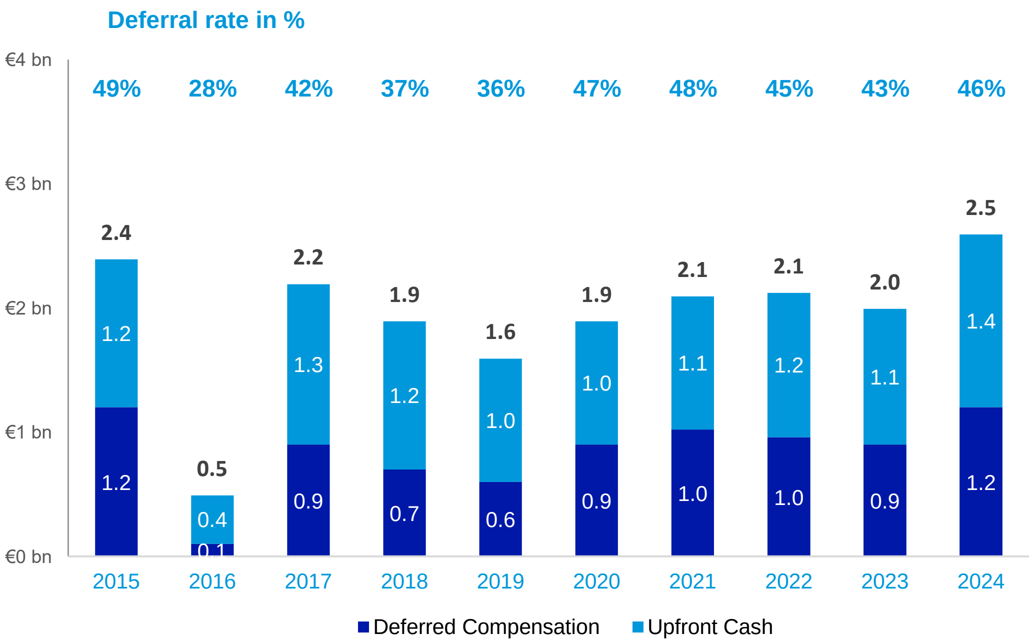
The VC for the Management Board of Deutsche Bank AG was determined, as always, by the Supervisory Board in a separate process, but is included in the tables and charts below.

Compensation awards for 2024 – all employees

	2024									2023
in € m. (unless stated otherwise)[1]	Supervisory Board[2]	Management Board[3]	CB[3]	IB[3]	PB[3]	AM[3]	Control Functions[3]	Corporate Functions[3]	Group Total	Group Total
Number of employees (full-time equivalent)	21	10	16,032	7,998	24,879	4,575	7,052	29,208	89,753	90,130
Total compensation	8	75	1,410	2,611	2,462	794	865	2,838	11,056	10,324
Base salary and allowances	8	27	1,031	1,320	1,876	486	689	2,177	7,606	7,421
Pension expenses	0	5	71	71	91	37	52	146	474	440
Fixed Pay according to § 2 InstVV	8	33	1,102	1,391	1,968	523	741	2,323	8,081	7,861
Year-end performance-based VC[4]	**0**	**42**	**261**	**1,181**	**314**	**235**	**92**	**390**	**2,514**	1,996
Other VC[4]	0	1	1	7	25	17	1	4	55	133
Severance payments	0	0	47	32	156	19	31	121	405	334
Variable Pay according to § 2 InstVV	0	42	308	1,219	495	271	124	516	2,975	2,463

[1] The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2024; shows remuneration awarded to all employees (including 2024 leavers)
[2] Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG (they are not considered for the Group Total number of employees); employee representatives are considered with their compensation for the Supervisory Board role only (their employee compensation is included in the relevant divisional column); the remuneration for members of the Deutsche Bank AG Supervisory Board is not reflected in the Group Total
[3] Management Board represents the Management Board Members of Deutsche Bank AG; IB = Investment Bank; CB = Corporate Bank; PB = Private Bank; AM = Asset Management (DWS); Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division
[4] Year-end performance-based VC considers the newly introduced LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2024-2026, which during the "transition phase" is shown with the target amount; other VC includes other contractual VC commitments such as sign-on awards, retention awards and specific VC elements for tariff staff and civil servants; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Reported year-end performance-based variable compensation and deferral rates year over year – all employees



Due to rounding, numbers presented may not add up precisely to the totals.

Deutsche Bank continues to apply deferral structures that go beyond the regulatory minimum, resulting in an overall deferral rate (all employees including non-MRT population) of 46% in 2024 (compared to 43% in 2023). For the MRT population only, the deferral rate amounts to 92% (compared to 91% in 2023).

Material Risk Taker compensation disclosure

On a global basis, 1,451 employees were identified as MRTs according to CRD/InstVV for financial year 2024, compared to 1,477 employees for 2023. The number of 2024 Group MRTs amounts to 1,213 individuals. Moreover, 292 individuals were identified at an institutional level (thereof 54 Group MRTs). The remuneration elements for all those MRTs on a consolidated basis are detailed in the tables below in accordance with Article 450 CRR. Where applicable, the EU REM tables display the prescribed business lines as per Annex XXXIII of Regulation No 575/2013.

With regard to deferral arrangements and pay-out instruments, 86 MRTs, whose total remuneration amounts to € 16.8 million (thereof € 5.7 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (a) and 63 MRTs, whose total remuneration amounts to € 15.3 million (thereof € 5.5 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (b).

Remuneration for 2024 - Material Risk Takers (REM 1)

						2024
	in € m. (unless stated otherwise)[1]	Supervisory Board[2]	Management Board[3]	Senior Management[4]	Other Material Risk Takers	Group Total
Fixed Pay	Number of MRTs[5]	21	10	224	1,020	1,275
	Total Fixed Pay	8	33	166	653	860
	of which: cash-based	8	29	160	621	818
	of which: shares or equivalent ownership interests	0	0	0	0	0
	of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0	0
	of which: other instruments	0	0	0	0	0
	of which: other forms	0	4	6	32	42
Variable Pay	Number of MRTs[5]	0	10	223	984	1,217
	Total Variable Pay[6]	0	42	171	667	881
	of which: cash-based	0	9	92	351	451
	of which: deferred	0	0	75	269	344
	of which: shares or equivalent ownership interests	0	34	75	316	426
	of which: deferred	0	26	73	269	368
	of which: share-linked instruments or equivalent non-cash instruments	0	0	4	0	4
	of which: deferred	0	0	3	0	3
	of which: other instruments	0	0	1	0	1
	of which: deferred	0	0	1	0	1
	of which: other forms	0	0	0	0	0
	of which: deferred	0	0	0	0	0
	Total Pay	**8**	**75**	**338**	**1,321**	**1,741**

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG
3 Management Board represents the Management Board Members of Deutsche Bank AG
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Beneficiaries only as of December 31, 2024 (HC reported for Supervisory Board and Management Board, FTE reported for the remaining part); therefore, the totals do not add up to the 1,451 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2024 leavers)
6 Variable Pay includes Deutsche Bank´s Year-end performance-based VC for 2024, other VC and severance payments; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and considers the newly introduced LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2024-2026, which during the “transition phase” is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Guaranteed variable remuneration and severance payments - Material Risk Takers (REM 2)

	2024				
in € m. (unless stated otherwise)[1]	Super-visory Board[2]	Manage-ment Board[3]	Senior Management[4]	Other Material Risk Takers	Group Total
Guaranteed variable remuneration awards					
Number of MRTs[5]	0	0	4	2	6
Total amount	0	0	6	9	15
of which: paid during financial year, not taken into account in bonus cap	0	0	3	8	10
Severance payments awarded in previous periods, paid out during financial year					
Number of MRTs[5]	0	0	0	0	0
Total amount	0	0	0	0	0
Severance payments awarded during financial year					
Number of MRTs[5]	0	0	8	69	77
Total amount[6]	0	0	8	34	42
of which: paid during financial year	0	0	8	32	40
of which: deferred	0	0	0	2	2
of which: paid during financial year, not taken into account in bonus cap	0	0	8	32	40
of which: highest payment that has been awarded to a single person	0	0	2	3	3

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG
3 Management Board represents the Management Board Members of Deutsche Bank AG
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Beneficiaries only (HC reported for all categories)

Deferred remuneration - Material Risk Takers (REM 3)

in € m. (unless stated otherwise)[1]	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments[5]	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year[6]	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
								2024
Supervisory Board[2]	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash-based	0	0	0	0	0	0	0	0
Shares or equivalent ownership interests	0	0	0	0	0	0	0	0
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Management Board[3]	**124**	**18**	**106**	**0**	**0**	**26**	**18**	**11**
Cash-based	55	7	48	0	0	0	7	0
Shares or equivalent ownership interests	69	11	58	0	0	26	11	11
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Senior management[4]	**374**	**77**	**297**	**0**	**0**	**69**	**77**	**38**
Cash-based	183	38	145	0	0	0	38	0
Shares or equivalent ownership interests	183	38	144	0	0	68	38	37
Share-linked instruments or equivalent non-cash instruments	6	1	5	0	0	1	1	1
Other instruments	2	0	2	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Other Material Risk Takers	**1,472**	**369**	**1,102**	**0**	**1**	**256**	**366**	**141**
Cash-based	725	180	545	0	1	0	179	0
Shares or equivalent ownership interests	746	189	557	0	1	256	187	141
Share-linked instruments or equivalent non-cash instruments	1	0	0	0	0	0	0	0
Other instruments	0	0	0	0	0	0	0	0
Other forms	0	0	0	0	0	0	0	0
Total amount	**1,970**	**465**	**1,505**	**0**	**1**	**351**	**461**	**190**

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG
3 Management Board represents the Management Board Members of Deutsche Bank AG
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Changes of value of deferred remuneration due to the changes of prices of instruments
6 Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period)

Remuneration of high earners – Material Risk Takers (REM 4)

	2024	2023
in €	Number of individuals	Number of individuals
Total Pay[1]		
1,000,000 to 1,499,999	331	290
1,500,000 to 1,999,999	125	88
2,000,000 to 2,499,999	59	53
2,500,000 to 2,999,999	48	16
3,000,000 to 3,499,999	25	8
3,500,000 to 3,999,999	14	14
4.000,000 to 4,499,999	6	11
4,500,000 to 4,999,999	5	1
5,000,000 to 5,999,999	9	4
6,000,000 to 6,999,999	3	8
7,000,000 to 7,999,999	12	5
8,000,000 to 8,999,999	3	4
9,000,000 to 9,999,999	3	2
10,000,000 to 10,999,999	3	0
14,000,000 to 14,999,999	0	1
17,000,000 to 17,999,999	1	0
Total	**647**	505

1 Includes all components of FP and VC (including severances); buyouts are not included

In total, 647 MRTs received a Total Pay of € 1 million or more for 2024. This increase is mainly driven by the greater allocation of the variable compensation pool to the Investment Bank in recognition of its strong performance.

Compensation awards 2024 – Material Risk Takers (REM 5)

	Management Body Remuneration			Business Areas					
in € m. (unless stated otherwise)[1]	Supervisory Board[2]	Management Board[2]	Total Management Body	Investment Banking[2]	Retail Banking[2]	Asset Management[2]	Corporate Functions[2]	Control Functions[2]	Total
Total number of Material Risk Takers[3]									**1,275**
of which: Management Body	21	10	31	N/A	N/A	N/A	N/A	N/A	N/A
of which: Senior Management[4]	N/A	N/A	N/A	27	76	5	79	38	224
of which: Other Material Risk Takers	N/A	N/A	N/A	582	224	0	130	84	1,020
Total Pay of Material Risk Takers	**8**	**75**	**83**	**1,095**	**295**	**15**	**177**	**77**	**1,741**
of which: variable pay[5]	0	42	42	588	143	7	76	23	881
of which: fixed pay	8	33	40	507	152	7	100	54	860

1 The table may contain marginal rounding differences
2 Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG, Management Board represents the Management Board Members of Deutsche Bank AG; Investment Banking = Investment Bank; Retail Banking = Private Bank and Corporate Bank; Asset Management = Asset Management (DWS); Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division
3 HC as of December 31, 2024 reported for Supervisory Board and Management Board, FTE as of December 31, 2024 reported for the remaining part; therefore, the totals do not add up to the 1,451 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2024 leavers)
4 Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Head of CB and Co-Heads of IB; further individuals with significant business responsibilities; MB members of institutions required to identify MRTs at a solo institutional level and respective MB-1 positions with managerial responsibility
5 Variable Pay includes Deutsche Bank´s Year-end performance-based VC for 2024, other VC and severance payments; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and considers the newly introduced LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2024-2026, which during the “transition phase” is shown with the target amount; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

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