



Compensation Report 2025

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Deutsche Bank

Compensation Report 2025

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Introduction

The Compensation Report for the year 2025 provides detailed information on compensation in Deutsche Bank Group.

Compensation Report for the Management Board and the Supervisory Board

The Compensation Report for the 2025 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 fulfils 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 2025. 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

Deutsche Bank continued its transformation and further advanced its strategic priorities in 2025 despite a challenging market environment. Building on progress made in 2024 under the “Global Hausbank” strategy, the bank strengthened earnings capacity, operational efficiency, and capital discipline.

Pre-tax profit was € 9.7 billion, an increase of 84% compared to the previous year, which had been influenced by litigation charges. Net profit was € 7.1 billion.

The key performance metric was post-tax return on equity (RoTE). The financial target of 10% was exceeded, with a result of 10.3%. Revenues rose by 7% year over year, reaching € 32 billion. Costs remained stable, reflected in a cost-income ratio of 64%, below the target of 65%.

By the end of the year 2025, the Common Equity Tier 1 ratio stood at 14.2%, above the 13.5%–14.0% target range. For the 2025 financial year, the Supervisory Board and the Management Board propose a dividend of € 1 per share to the Annual General Meeting, an increase of 50% compared to the previous year. In addition, the bank announced another share buyback program of € 1 billion. Cumulative capital distributions in respect of the financial years 2021–2025, to be paid in 2022–2026, thereby amount to € 8.5 billion, exceeding the bank’s original capital distribution goal of € 8.0 billion.

All four business divisions contributed to the positive results, each achieving a return on equity above 10% and double-digit profit growth, confirming the stability of the group’s earnings base.

Overall, the 2025 financial year shows that the strategic measures implemented were effective. The financial targets for the year were achieved or exceeded and provided the basis for the Supervisory Board determining the Management Board’s variable compensation.

Compensation Report 2024

The Compensation Report 2024 for members of the Management Board and Supervisory Board of Deutsche Bank as published on March 13, 2025, was submitted to the General Meeting on May 22, 2025, 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 96.08%.

Compensation Decisions in 2025.

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.

The Supervisory Board carefully considers stakeholders' views when making compensation decisions. Several extraordinary aspects are also taken into account. Deutsche Bank Management Board members often have complex profiles, with dual or multiple responsibilities that are essential for ongoing business success, such as market access and broad experience. Regulatory requirements mean that fixed base salaries at Deutsche Bank must be higher than those at many global banks, since variable compensation carries a higher risk profile due to its long-term focus, strict link to share price performance, and multi-year payout scheme. Additionally, only a few international banks have explicit target compensation structures, so market benchmarks are based on actual compensation levels. Ensuring the retention of existing Management Board members is also a key consideration. Taking all these aspects into account the Supervisory Board made the following compensation decisions in 2025:

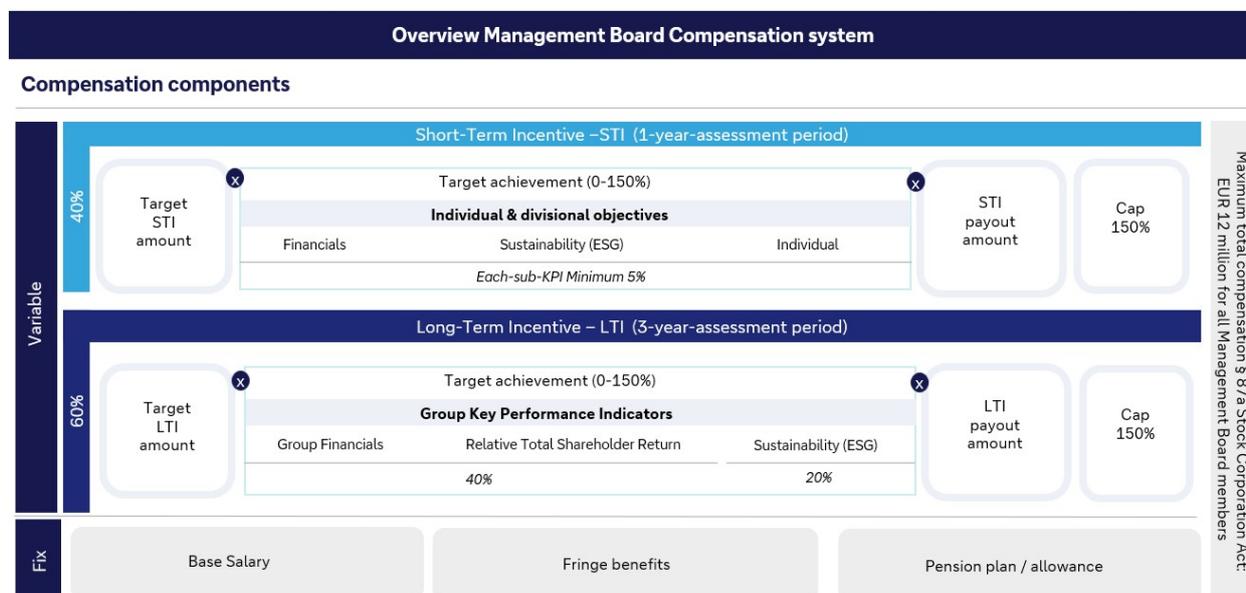
Within the framework of the annual review of Management Board compensation levels, newer market data showed a higher compensation level for Laura Padovani's area of functional responsibility on the Management Board for Compliance and Anti-Financial Crime (AFC). Her role has been benchmarked against Deutsche Bank's Global and European peer groups. As a result, the Supervisory Board decided on an appropriate increase for the year 2025, within an internationally comparable range, to an overall target compensation of € 3,740,000 p.a., (thereof € 2,200,000 fixed pay) which represents an increase of 25.7% (increase of fixed pay: 25.7%). The total target compensation for Laura Padovani has been set between the median and the 75th percentile of the relevant market benchmarks, a placement that the Supervisory Board determined to be appropriate given her performance and responsibilities. In particular, Laura Padovani has already demonstrated over the first half-year of her term of office above average progress in the bank in her area of responsibility.

Dr. Marcus Chromik was appointed member of the Management Board with effect from May 1, 2025, for a period of three years. He stepped into the role of the Chief Risk Officer previously held by Olivier Vigneron, who left the Management Board on May 19, 2025. The total target compensation for Dr. Marcus Chromik was set at € 4,080,000 p.a. (thereof € 2,400,000 fixed pay).

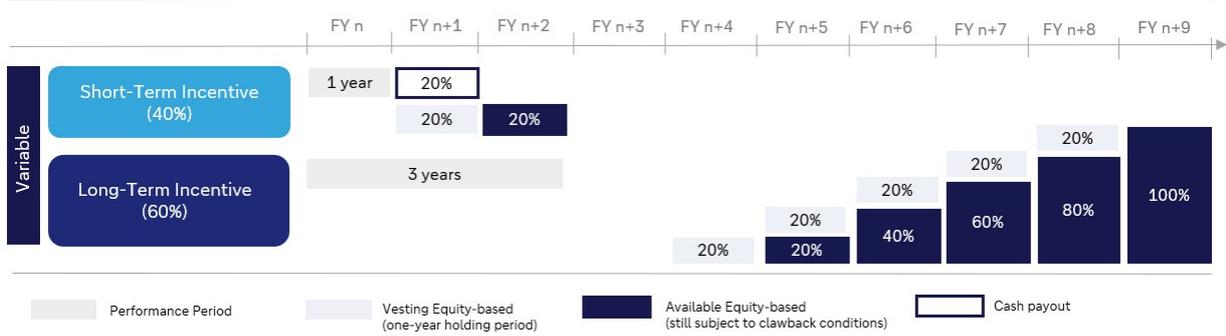
Compensation System

The 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%.

The following chart gives an overview of the 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:



Payout Scheme



Further Aspects

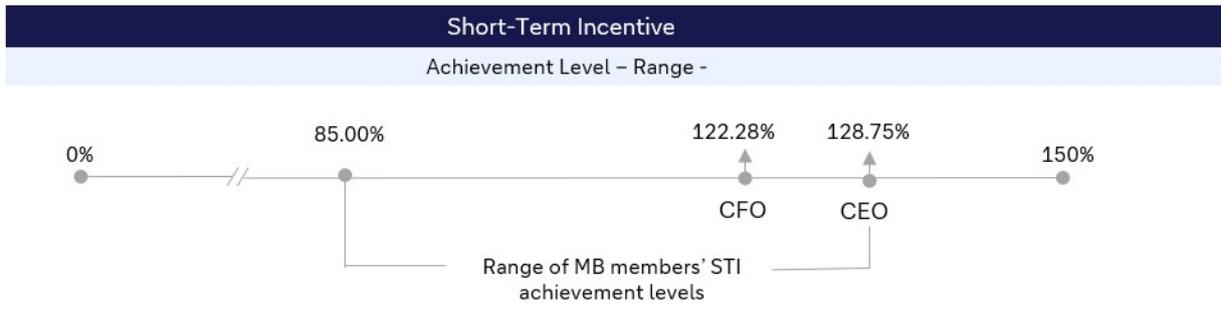
Shareholding guidelines

Severance pay

Change of Control/Termination

Overview Compensation Year 2025

The 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. In the first two years after introduction (“transitional phase”), it is only possible to report on 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). During this “transitional phase”, the overview includes a column titled “Pro Forma Total Compensation” which shows the sum of base salary, actual STI and a target value for the LTI.



Overview Compensation

in € million Chief Executive Officer and Chief Financial Officer

CEO – Christian Sewing



CFO – James von Moltke



¹The determination of the final achievement level for the LTI Plan 2025-2027 will take place after the end of the 3-year performance period in 2028.

²Maximum upper limit according to Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act would lead 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 up 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 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
<ul style="list-style-type: none"> ▪ Banco Santander ▪ Bank of America ▪ Barclays ▪ BNP Paribas ▪ Citigroup ▪ HSBC ▪ JP Morgan Chase ▪ Société Générale ▪ UBS Group ▪ UniCredit 	<ul style="list-style-type: none"> ▪ 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. 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 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 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 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 structure 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 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 € 2.2 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.	<ul style="list-style-type: none"> - Defined contribution system: annual contribution or pension allowance 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.	<ul style="list-style-type: none"> -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 -Not eligible for dividends during performance period.
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.	<ul style="list-style-type: none"> -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 -Not eligible for dividends during performance and deferral period.

Component	Principle	Implementation
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) -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>.

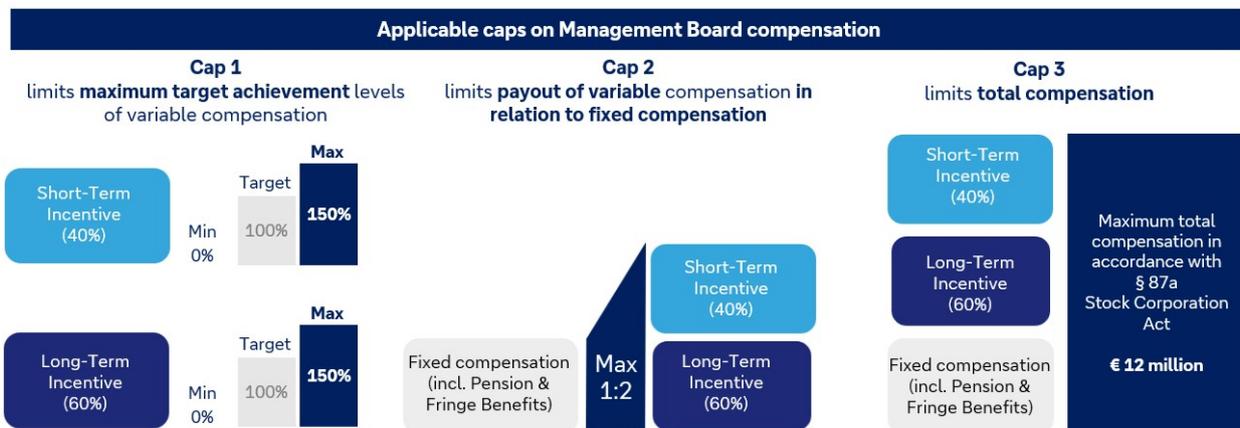
Compensation components and structure

The Supervisory Board sets the 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.

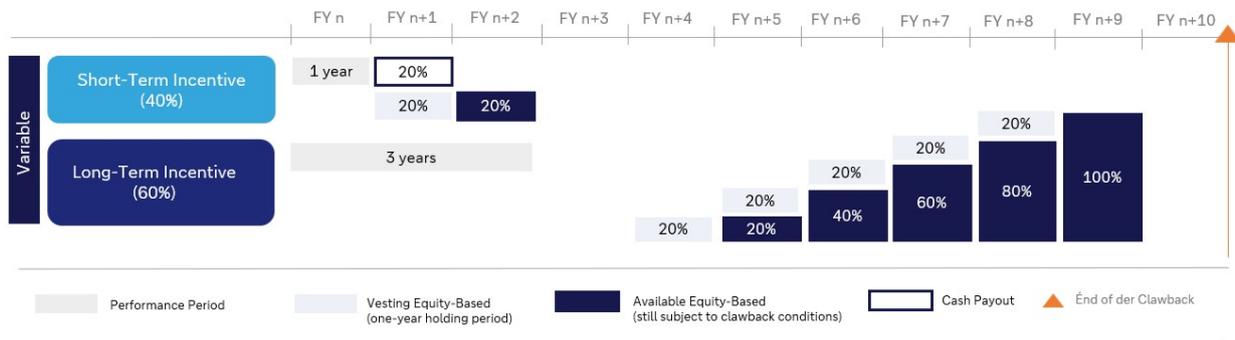


Deferrals and holding periods

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. Equity-based instruments are not eligible for dividends during performance and deferral periods.

In principle, 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. If the STI exceeds 40% of the variable total compensation, this excess amount must be granted in deferred form over a deferral period of 5 years in order to comply with regulatory requirements. This is done by awarding Restricted Equity Awards in 5 equal tranches, each followed by a one-year holding period.

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 applied only to Professor Dr. Stefan Simon due to his role as CEO of DB USA Corp until his departure from the Management Board on April 30, 2025.

Full compliance with the Prudential Regulation Authority (PRA) rules in the UK is ensured by Deutsche Bank through the implementation of tailored deferral provisions for Management Board members – also to those who are designated as "Senior Management Function" (SMF) holders. Fabrizio Campelli has been identified as a "Senior Manager" under the Prudential Regulation Authority (PRA) in the United Kingdom (UK) for the 2025 financial year. The retention provisions to be applied by the PRA to this group of employees are fulfilled by the provisions laid down for Fabrizio Campelli

Under regulatory guidelines, the grant of dividend equivalents is prohibited for any awards during their performance and deferral periods. Therefore, the right to receive such dividend equivalents arises only after the completion of the three-year performance period and the subsequent five-year deferral period (= vesting), as required by the European Banking Authority. Although shares could be delivered already after the vesting, the Bank decided to delay the delivery until the end of the additional one-year holding period, which starts with the vesting, to ensure continued compliance with suspension and forfeiture provisions.

After the vesting and during the additional holding period, the share awards are economically fully attributable to the Management Board members. To avoid economic disadvantages during the holding period, plan rules allow payment of an equivalent amount per share if a dividend is paid during this time. This practice complies with all regulations and market norms; notably, these equivalents are not considered variable compensation and do not require General Meeting approval, demonstrating the Bank's regulatory adherence.

At its meeting on August 25, 2025, the Supervisory Board approved granting Management Board members dividend equivalents of € 0.68 per share for equity-based deferred compensation awards already held in the subsequent, additional holding period at the time of the 2025 General Meeting. These equivalents mirror shareholder dividends and are calculated based on the number of share units, subject to the same rules as the original award (including suspension, forfeiture, or clawback).

Application of the compensation system in the financial year

Target and maximum amounts of base salary and variable compensation

in €	2025				2024
	Base salary	Short-Term Incentive	Long-Term Incentive	Total compensation ²	Total compensation ²
Chief Executive Officer					
Target value	3,800,000	2,400,000	3,600,000	9,800,000	9,800,000
Maximum value				12,000,000	12,000,000
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	10,850,000
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	11,500,000
Head of Private Bank					
Target value	3,200,000	2,080,000	3,120,000	8,400,000	8,400,000
Maximum value				11,000,000	11,000,000
Chief Risk Officer¹					
Target value	2,400,000	672,000	1,008,000	4,080,000	6,500,000
Maximum				4,800,000	8,550,000
Chief Compliance and Anti-Financial Crime Officer¹					
Target value	2,200,000	616,000	924,000	3,740,000	2,975,000
Maximum				4,400,000	3,500,000
Chief Operating Officer					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum value				8,550,000	8,550,000
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

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.

The compensation data for the function of Chief Executive Officer Americas and Chief Legal Officer is no longer presented, as this function ceased to exist following the departure of Prof. Dr. Stefan Simon from the Management Board with effect from April 30, 2025. With effect from May 1, 2025, the responsibilities for Legal and the Americas Region have been allocated as additional responsibilities to existing Management Board members and are therefore no longer reflected as a separate function.

Short-Term Incentive (STI) 2025

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 support execution of Deutsche Bank's strategy and priorities and 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 bank's 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 to 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 2025 was the promotion 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.

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

Management Board Member	Short-Term Individual & divisional objectives	Pay-on-Performance Summary	Weighting (in %)	Achievement Level (in %)	Overall Achievement level (in %)
Christian Sewing	RoTE	The 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. In 2025, the RoTE was 10.3%, representing 133.01% target achievement.	25.00%	133.01%	128.75%
	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 2025, revenues excluding valuation and timing differences of € 0.9 billion were € 31.2 billion, representing 100% target achievement. Accordingly, the target was met.	25.00%	100.00%	
	Further evolve and deliver on group strategy	Significant progress was made in evolving and delivering on the group strategy. The 2025 group strategy was delivered both qualitatively and quantitatively. Furthermore, a clear and compelling equity story for Deutsche Bank's strategic evolution, deeply rooted in its purpose and vision, was developed and delivered, receiving positive feedback from analysts, long-term investors, and rating agencies. The SVA (Shareholder Value Add) approach was successfully implemented as a core element of future strategy and steering. Market developments and potential consolidation scenarios in the banking sector were closely monitored and evaluated. Furthermore, dialogue with key stakeholders was strengthened, solidifying Deutsche Bank's position as a partner of choice for clients and a responsible corporate citizen.	15.00%	140.00%	
	Drive regulatory remediation and control enhancements	Prioritization of key regulatory remediation work was effectively ensured across all divisions throughout the year. This led to significant advancements, including an SREP upgrade, substantial improvement in FED and PRA feedback, and considerable progress in remediating regulatory findings. Robust dialogue and exchange with key regulatory stakeholders were consistently maintained.	15.00%	130.00%	
	People & Culture - Promote "This is Deutsche Bank" framework	Evolution to a Purpose-Led Organization: Considerable strides were taken in fostering a purpose-led organization. The "This is Deutsche Bank" (TiDB) framework was further structured and rolled out, with increased consideration in employee/leadership events and Management Board decision-making. There was an increased focus on engaging employees with Deutsche Bank's journey, notably supported by initiatives like the Employee Deep Dive. Key performance indicators agreed for Culture Pulse Survey, gender diversity, carbon reduction as well as for culture, control & conduct metrics show good progress.	20.00%	150.00%	

Management Board Member	Short-Term Individual & divisional objectives	Pay-on-Performance Summary	Weighting (in %)	Achievement Level (in %)	Overall Achievement level (in %)
James von Moltke	RoTE	The 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. In 2025, the RoTE was 10.3%, representing 133.01% target achievement.	25.00%	133.01%	122.28%
	Cost base - group level	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 2025, the direct adjusted cost base was € 20.3 billion. The target achievement was 105.09%.	25.00%	105.09%	
	Plan execution and delivery on group strategy	The organization has been progressing well toward its strategic goals, meeting targets for Return-on-tangible-Equity, Cost-Income-Ratio, pre-tax profit, and net income. The 2025 group strategy was delivered with both qualitative and quantitative results, integrating Shareholder Value Added (SVA) into performance management. A new strategy with financial targets for 2028 was presented at the Investor Deep Dive, supported by active investor engagement that shifted the narrative to long-term value growth. Capital distribution goals were met, with dividends and share buybacks up over 50% year-over-year, exceeding targeted € 8 billion since 2022. The organization's equity story, anchored in its purpose and vision, received favorable feedback from analysts and stakeholders, strengthening its reputation as a preferred partner and responsible corporate citizen.	15.00%	130.00%	
	Controls and transformation	There has been notable progress in strengthening regulatory controls and addressing outstanding issues, with most key tasks completed and significant progress in remediating findings across Finance and DWS. These improvements have led to positive regulator feedback and a stronger overall control environment.	10.00%	120.00%	
	DWS development	DWS has shown strong performance in 2025, with its share price improving by over 30% and the company exceeded its € 4.50 EPS target. The asset management segment is poised to exceed its revenue and net income plans, with expenses exactly on plan, excluding retention impact from share price appreciation. Close collaboration with DWS leadership on strategic plans, including IDD preparation and evaluation of potential acquisition or partnership projects, has been maintained. Longstanding legal issues, notably the greenwashing allegations, have been settled, further solidifying the company's position for long-term success.	10.00%	125.00%	
	People & Culture - Promote "This is Deutsche Bank" framework	Finance has led employee engagement through the This is Deutsche Bank (TiDB) framework, achieving a 72% culture pulse survey score (up from 69% in 2024) with a 68% response rate. Gender diversity stands at 37.1%, slightly below the 38.5% target, but improvement is expected. Finance maintains high integrity with minimal conduct issues. The TiDB framework has expanded organization-wide and is increasingly integrated into events and decision-making. Key culture and conduct metrics, including the Culture Pulse Survey and other indicators, are all rated being on track.	15.00%	125.00%	

Performance Short-Term Incentive of other Management Board Members

Fabrizio Campelli

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Revenues Investment Bank/Corporate Bank (IB/CB)	31.25%	121.97%
Cost base - group level	9.38%	
Cost base - divisional cost base (Direct adjusted cost base IB/CB)	9.38%	
Deliver on IB/CB strategy execution and client leadership and drive key measures	15.00%	
Further improve controls and demonstrate effectiveness to regulators	15.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Dr. Marcus Chromik (Member since May 1, 2025)

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Cost base - group level	10.00%	118.07%
Cost base - divisional cost base (Direct adjusted cost base Chief Risk Office)	10.00%	
Advance the CRO Operating model	20.00%	
Safeguard the bank	20.00%	
Deliver on regulatory remediation and solve outstanding issues in a sustainable and holistic manner	20.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Bernd Leukert

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Cost base - group level	10.00%	115.02%
Cost base - divisional cost base (Direct adjusted cost base Technology, Data & Innovation)	10.00%	
Drive mid/long term required cost efficiencies, while running DB systems safely on a daily basis in line with risk appetite	20.00%	
Drive application and infrastructure simplification in line with DB strategy and envisaged Target Operating Model	20.00%	
Deliver against regulatory requirements and reduce Group Audit Overdue findings	20.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Alexander von zur Mühlen

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Revenues (Revenues across Germany, EMEA and APAC)	20.00%	116.35%
RoTE	20.00%	
Evolution and execution of Strategy for Germany	20.00%	
Foster roll-out of Global Hausbank concept by improved cross-divisional corridor and cross regional focus targeting Asia Pacific, Middle East Africa, Europe and Germany	20.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Laura Padovani

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Cost base - group level	20.00%	117.02%
Deliver on regulatory remediation, read across remediation work and maintain focus on sustainable embedment	20.00%	
Implement strategic Compliance & Anti Financial-Crime Operating Model	20.00%	
Strengthen the Compliance & Anti Financial-Crime function's overall stature and gravitas and drive culture	20.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Claudio de Sanctis

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Revenues Private Bank (PB)	25.00%	121.14%
Cost base - group level	12.50%	
Cost base - divisional cost base (Direct adjusted cost base Private Bank)	12.50%	
Deliver on PB strategy execution, operating model and client leadership	15.00%	
Deliver on critical remediation activities	15.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	20.00%	

Rebecca Short

Short-Term Individual & divisional objectives	Weighting (in %)	Overall Achievement level (in %)
Cost base - group level	15.00%	117.26%
Cost base - divisional cost base (Direct adjusted cost base Infrastructure)	15.00%	
Embed new Target Operating Model	20.00%	
Deliver HR and procurement excellence	15.00%	
Drive remediation and control enhancements	20.00%	
People & Culture - Promote "This is Deutsche Bank" Framework	15.00%	

Overall achievement of the Short-Term Incentive

In principle, half of the Short-Term Incentive (STI) is paid in cash after a year, while the other half is provided as equity-based instruments with a one-year holding period before being paid out in cash. If STI achievement exceeds 100%, any surplus is awarded deferred and equity-based (Restricted Equity Awards) to meet regulatory requirements regarding the ratio of variable compensation: 40% STI and 60% LTI.

For the 2025 financial year, the following overall levels of achievement were determined by the Supervisory Board for the current 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	2,400,000	128.75 %	3,090,085
James von Moltke	2,040,000	122.28 %	2,494,453
Fabrizio Campelli	2,160,000	121.97 %	2,634,571
Dr. Marcus Chromik ¹	448,000	118.07 %	528,970
Bernd Leukert	1,640,000	115.02 %	1,886,248
Alexander von zur Mühlen	1,640,000	116.35 %	1,908,143
Laura Padovani	616,000	117.02 %	720,836
Claudio de Sanctis	2,080,000	121.14 %	2,519,645
Rebecca Short	1,640,000	117.26 %	1,923,132
Professor Dr. Stefan Simon ²	546,667	85.00 %	464,667
Olivier Vigneron ³	633,222	100.00 %	633,222

¹ Member since May 1, 2025

² Member until April 30, 2025

³ Member until May 19, 2025

85.00% - 128.75% Range of achievement levels of the STI objectives for Management Board Members in 2025

Member of the Management Board	Cash payout in 2026 (in €)	Equity-Upfront Award grant in 2026 (in €)	Number of units ¹	Restricted Equity Award grant in 2026 ² (in €)	Number of units ¹
Christian Sewing	1,338,017	1,338,017	43,826	414,051	13,562
James von Moltke	1,110,891	1,110,891	36,387	272,672	8,931
Fabrizio Campelli ³	1,174,914	1,174,914	38,484	284,743	9,327
Dr. Marcus Chromik ⁴	240,194	240,194	7,867	48,582	1,591
Bernd Leukert	869,250	869,250	28,472	147,749	4,839
Alexander von zur Mühlen	873,629	873,629	28,615	160,886	5,270
Laura Padovani	328,967	328,967	10,775	62,902	2,060
Claudio de Sanctis	1,127,929	1,127,929	36,945	263,787	8,640
Rebecca Short	876,626	876,626	28,714	169,879	5,564
Professor Dr. Stefan Simon ⁵	232,334	232,334	7,610	–	–
Olivier Vigneron ⁶	316,611	316,611	10,370	–	–

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 2026 (€ 30.53).

² A portion of the STI where the achievement exceeds 100% must be granted as Restricted Equity Awards to ensure regulatory requirements. For further information, please refer to chapter "Deferrals and holding periods".

³ The additional granted Restricted Equity Awards meet the UK regulatory requirements as well. For further information, please refer to chapter "Deferrals and holding periods".

⁴ Member since May 1, 2025

⁵ Member until April 30, 2025

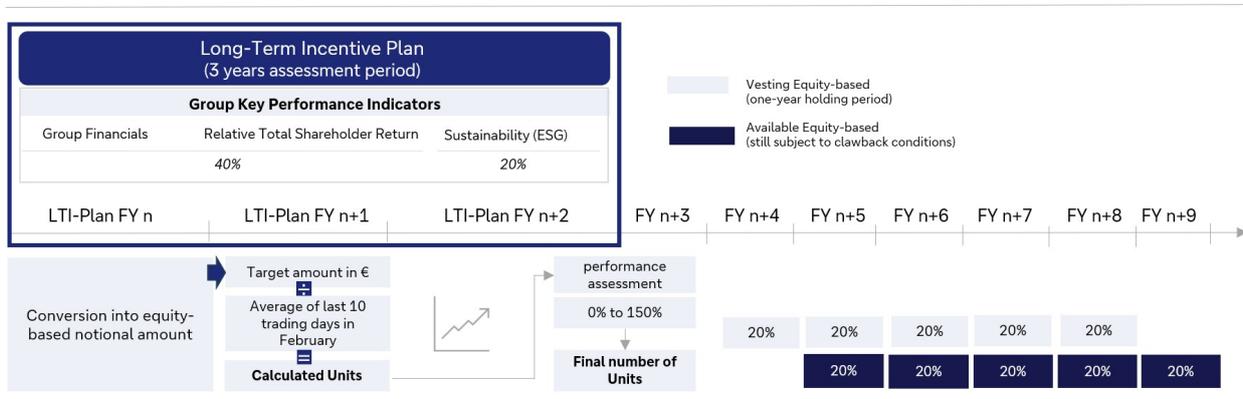
⁶ Member until May 19, 2025

Long-Term Incentive (LTI)

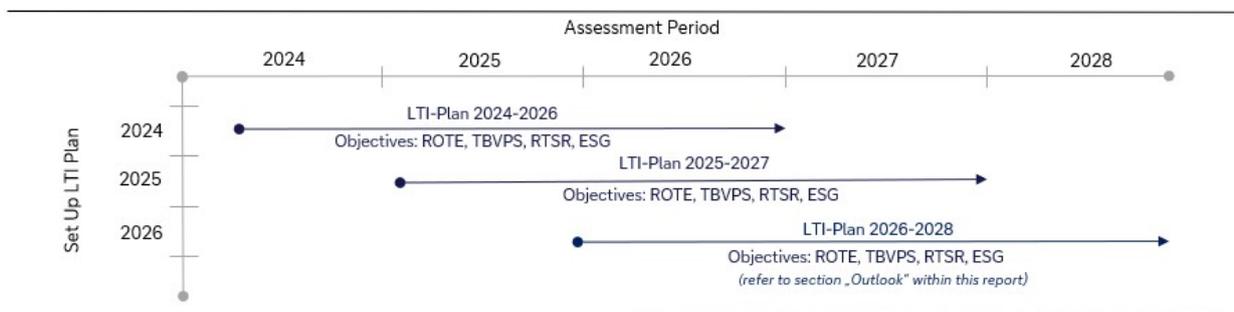
When determining the variable compensation, the focus is set on the achievement of long-term objectives linked to the bank’s strategy. For the Long-Term Incentive (LTI), the Supervisory Board specifies collective long-term objectives for the Management Board members, each assessed over a period of three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

At the beginning of 2025, 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 provided 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 of Deutsche Bank during the last 10 trading days in February 2026 of € 30.53. 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.



Overview of Long-Term Incentive (LTI) - Plans



Long-Term Incentive Plan 2024-2026 and 2025-2027

LTI - Objectives	%	LTI 2024-2026			%	LTI 2025-2027			Actuals as of YE 2024	Actuals as of YE 2025
		0%	100%	150%		0%	100%	150%		
Group Financials & RTSR	40%				40%					
RoTE ¹	15%	< 9% (9%=33%)	11%	12%	15%	< 10% (10%=33%)	12%	13%	4.7%	10.3%
TBVPs ²	10%	<=6.5%	8.5%	9.5%	10%	<= 6.5%	8.5%	9.5%	5.3%	3.6%
RTSR ³	15%	< median (median=50%)	70th percentile	90th percentile	15%	< median (median=50%)	70th percentile	90th percentile	Rank 6	Rank 3
ESG	20%				20%					
Environmental Driving climate risk management	8%	<= 50%	70%	85%	8%	<= 50%	70%	85%	n.a. ⁴	n.a. ⁴
Social Gender Diversity	4%	<= 30%	32.5%	35%	4%	<= 30%	32.5%	35%	28.4%	28.4%
Governance	8%	0	100.0%	150%	8%	0	100.0%	150%	qualitative assessment at the end of the performance period	

¹ Return on tangible Equity by the end of the performance period.

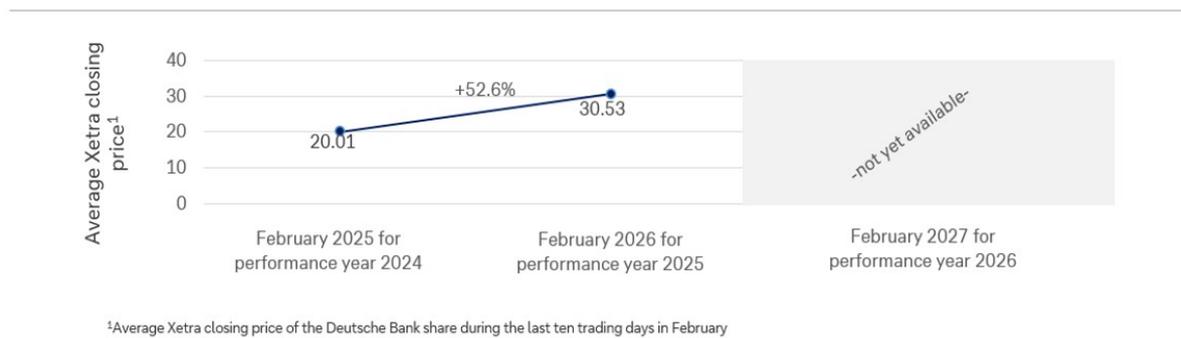
² Tangible Book Value per Share average annual growth (excl. foreign exchange) over the performance period.

³ Relative Total Shareholder Return – Ranking of Deutsche Bank vs. peer group (= DBs Global peer group) by the end of the performance period.

⁴ Target achievement is based on the average results of 2025 and 2026.

This table is only for information purposes and easier assessment of MB performance reg. LTI: This table summarizes LTI targets, assessment criteria and provides an overview of how the Management Board has delivered to date without anticipating the final outcome.

Conversion into virtual shares - Development of average Deutsche Bank share price



The target euro amount for the LTI gets converted into virtual share units after the first performance assessment year (not a compensation grant yet), based on the average share price during the last 10 trading days in February 2026 of € 30.53. These units are then adjusted after the three-year assessment period based on LTI achievement, linking long-term variable compensation to the bank's performance and share price. The table below illustrates the converted amount and the corresponding number of virtual share units.

Equity-based instruments (virtual shares)

Members of the Management Board	LTI-Plan 2024-2026		Average share price before conversion in € ¹	LTI-Plan 2025-2027
	Number of equity-based units	LTI Target allocation in €		Number of equity-based units
Christian Sewing	177,652	3,600,000	30.53	117,917
James von Moltke	152,916	3,060,000		100,229
Fabrizio Campelli	161,911	3,240,000		106,125
Dr. Marcus Chromik ²	–	672,000		22,011
Bernd Leukert	122,932	2,460,000		80,576
Alexander von zur Mühlen	122,932	2,460,000		80,576
Laura Padovani ³	18,365	924,000		30,265
Claudio de Sanctis	155,914	3,120,000		102,195
Rebecca Short	122,932	2,460,000		80,576
Professor Dr. Stefan Simon ⁴	122,932	820,000		26,859
Olivier Vigneron ⁵	122,932	949,833		31,111

¹ Average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2026.

² Member since May 1, 2025

³ Member since July 1, 2024

⁴ Member until April 30, 2025

⁵ Member until May 19, 2025

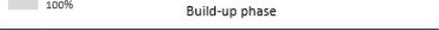
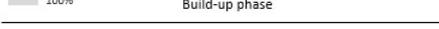
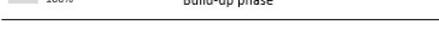
Backtesting and application of malus and clawback in 2025

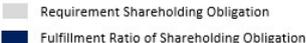
The Supervisory Board regularly reviews in due time before the respective release dates the possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Management Board members' variable compensation components. There was no forfeiture or clawback of awards in 2025.

Shareholding Guidelines

According to the Shareholding Guidelines that apply to the members of the Management Board, they 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. 75% of Restricted Equity Award(s)/ Outstanding Equity Units are chargeable to share obligation.

All Management Board members fulfilled the shareholding obligations in 2025 or are currently in the build-up phase.

Management Board Member	Target Value (% of Base Salary)	End of Build-up phase	Number of Deutsche Bank shares (in units)	Status as of February 6, 2026	SOG fulfilled
Christian Sewing	200%/ 3,800,000	Yes	443,605		Yes
James von Moltke	100%/ 3,200,000	Yes	243,567		Yes
Fabrizio Campelli	100%/ 3,400,000	Yes	248,460		Yes
Dr. Marcus Chromik	100%/ 2,400,000	April 30, 2029	6,854		-
Bernd Leukert	100%/ 2,400,000	Yes	40,006		Yes
Alexander von zur Mühlen	100%/ 2,400,000	Yes	547,664		Yes
Laura Padovani	100%/ 2,200,000	June 30, 2028	3,477		-
Claudio de Sanctis	100%/ 3,200,000	June 30, 2027	309,045		-
Rebecca Short	100%/ 2,400,000	Yes	101,961		Yes



Benefits upon contract termination

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2025 and 2024 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2025 as of December 31, 2024, and December 31, 2025. 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. Management Board members that receive a pension allowance instead of an annual contribution are not included in the following table - unless they have received an annual contribution in previous years. Pension allowances are shown in the section "Compensation granted and owed (inflow table)".

Members of the Management Board in €	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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Christian Sewing	715,000	728,000	–	–	9,467,000	8,752,000	546,300	574,078	7,640,707	7,132,345
James von Moltke	702,000	715,000	–	–	7,221,500	6,519,500	551,820	577,371	6,120,471	5,561,609
Fabrizio Campelli	760,500	773,500	–	–	5,502,254	4,741,754	509,388	542,981	3,936,029	3,486,558
Bernd Leukert	676,000	689,000	–	–	4,801,334	4,125,334	574,620	596,463	4,367,269	3,742,460
Claudio de Sanctis	747,500	760,500	–	–	1,894,750	1,147,250	507,949	542,293	1,327,023	823,356
Rebecca Short	773,500	786,500	–	–	3,739,668	2,966,168	487,795	522,769	2,423,885	1,983,351
Prof. Dr. Stefan Simon ¹	–	–	–	–	3,483,460	3,483,460	–	–	2,925,774	2,944,486
Olivier Vigneron ²	242,668	747,500	–	–	2,395,252	2,152,584	171,304	548,749	1,789,396	1,633,309

¹ Member until April 30, 2025. Prof. Stefan Simon received a pro-rata pension allowance until the end of his mandate, which is reflected in the section 'Compensation. Granted and Owed (Inflow Table)'. Due to an existing account balance, he is also listed in the table above

² Member until May 19, 2025

The Management Board members are in principle entitled to receive a severance payment upon an early termination of their appointment, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. In line with German market practice as well as recommendation G.13 of the German Corporate Governance Code (GCGC), severance payments are currently limited to two times the annual total compensation and are not paid beyond the remaining term of the service contract (severance cap). Considering feedback from investors and other stakeholders, the Supervisory Board will reduce the severance cap to a maximum of two years' base salary for Management members appointed after January 1, 2024. The severance payment is determined and granted in accordance with the statutory and regulatory requirements, in particular with the recommendations of the GCGC and provisions of the InstitutsVergV.

Olivier Vigneron left the Management Board with effect from the end of May 19, 2025. The Service Contract ended with the end of his appointment period. As provided for in his service contract, a waiting allowance ("Karenzentschädigung") was agreed in accordance with the post-contractual non-compete clause in the amount of € 130,000 per month, corresponding to 65% of his fixed base salary. The post-contractual non-compete provision was originally set to apply from May 20, 2025, to February 19, 2026, in the scope set forth in the service contract. However, following an offer for Mr. Vigneron to become Chief Risk Officer (CRO) at another bank effective September 2, 2025, which fell within the scope of the non-compete clause, the Supervisory Board, at the request of Olivier Vigneron, resolved to terminate the non-compete clause effective August 31, 2025. Consequently, the payment of the monthly waiting allowance ("Karenzentschädigung") ceased upon the waiver of the non-compete clause taking effect.

Professor Dr. Stefan Simon left the Management Board by mutual agreement with effect from the end of April 30, 2025. As foreseen in his service contract, severance benefits were agreed with him. The severance agreement provided for a waiting allowance ("Karenzentschädigung") during a non-compete period of between 6 and a maximum of 12 months, amounting to € 130,000 per month (65% of his base salary), which is offset against the severance payment. A severance payment as compensation for the early termination of his service contract was agreed in the amount of € 6,446,548 including the waiting allowance. This severance payment was structured as follows: 20% Upfront Cash, 20% Equity Upfront Award, 30% Restricted Incentive Award (delivered 2026-2030), and 30% Restricted Equity Award (delivered 2027 - 2031). The severance payment, is subject to all contractually agreed provisions on variable compensation components, including the possibility of a clawback of variable compensation.

Deviations from the compensation system

There were no deviations from the compensation system in the 2025 financial year.

Management Board compensation 2025

Current Management Board members

Total compensation 2025

The Supervisory Board determined the following compensation on an individual basis. The second Long-Term Incentive (LTI) Plan based on the new compensation system as of 2024 was set up for the performance period 2025 - 2027; 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 in 2024 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 second Long-Term Incentive -Plan (LTI-Plan 2025 - 2027) will first be granted in early 2028. 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 table below.

				2025	2024
in €	Base salary ¹	Actual Short-Term Incentive	Target Long-Term Incentive ²	Pro-Forma Total compensation	Pro-Forma Total compensation ³
Christian Sewing	3,800,000	3,090,085	3,600,000	10,490,085	9,753,210
James von Moltke	3,200,000	2,494,453	3,060,000	8,754,453	8,265,320
Fabrizio Campelli	3,400,000	2,634,571	3,240,000	9,274,571	8,987,920
Dr. Marcus Chromik ⁴	1,600,000	528,970	672,000	2,800,970	–
Bernd Leukert	2,400,000	1,886,248	2,460,000	6,746,248	6,349,120
Alexander von zur Mühlen	2,400,000	1,908,143	2,460,000	6,768,143	6,398,320
Laura Padovani ⁵	2,200,000	720,836	924,000	3,844,836	1,478,925
Claudio de Sanctis	3,200,000	2,519,645	3,120,000	8,839,645	8,377,120
Rebecca Short	2,400,000	1,923,132	2,460,000	6,783,132	6,467,200
Professor Dr. Stefan Simon ⁶	800,000	464,667	820,000	2,084,667	5,857,120
Olivier Vigneron ⁷	926,667	633,222	949,833	2,509,722	6,137,560
Total	26,326,667	18,803,972	23,765,833	68,896,472	68,071,815

¹ In the column "Base salary", the target values set by the Supervisory Board are shown in Euro 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 2025-2027 will take place after the end of the 3-year performance period in 2028.

³ The Pro-Forma Compensation includes the target value for the LTI in 2024. 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..

⁴ Member since May 1, 2025

⁵ Member since July 1, 2024

⁶ Member until April 30, 2025

⁷ Member until May 19, 2025

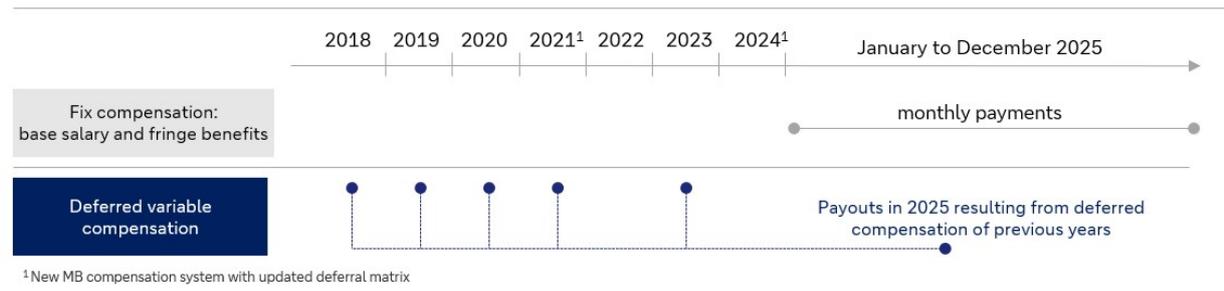
Compensation granted and owed (inflow table)

The following table shows the compensation paid and owed in the 2025 and 2024 financial years to incumbent members of the Management Board in the 2025 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act.

In some cases, the inflows for 2025 significantly deviate from the figures reported in previous years. This discrepancy is due to the compensation system in place in 2018, which stipulated that the variable compensation from the long-term component would become due in a lump sum after five years and would be paid out after six years (a structure known as cliff-vesting). Conversely, the variable compensation granted from 2022 onwards is due in four or five annual installments. Therefore, the increase in the 2025 figures is attributed to the cliff-vesting structure of the compensation granted in 2019 for the financial year 2018.

The presented figures distinguish between compensation components that were actually paid or delivered to the individual Management Board members during the respective reporting period ("paid") and those that were already legally due during the reporting period but had not yet been 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 compensation system will not be illustrated until next year, i.e., the Short-Term Incentive cash payout for the performance in the 2025 financial year will be paid and thus considered and disclosed as an inflow for the 2026 financial year.



Compensation granted and owed per Management Board member

	2025		Christian Sewing 2024		2025		James von Moltke 2024	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,800	24%	3,750	77%	3,200	29%	3,200	68%
Pension allowance	0	0%	0	0%	0	0%	0	0%
Fringe benefits	11	0%	113	2%	105	1%	107	2%
Total fixed compensation	3,811	24%	3,863	79%	3,305	29%	3,307	70%
Variable compensation components:								
Cash compensation for 2024	1,201	8%	0	0%	1,003	9%	0	0%
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2020 Restricted Incentive Award for 2019	43	0%	43	1%	38	0%	43	1%
2021 Restricted Incentive Award for 2020	304	2%	304	6%	191	2%	213	4%
2022 Restricted Incentive Award for 2021	652	4%	0	0%	447	4%	0	0%
2023 Restricted Incentive Award for 2022	0	0%	667	14%	0	0%	522	11%
2024 Restricted Incentive Award for 2023	632	4%	0	0%	492	4%	0	0%
thereof Equity Awards:								
2019 Restricted Equity Award for 2018	7,205	46%	0	0%	4,427	39%	0	0%
2022 Restricted Equity Award for 2021	1,710	11%	0	0%	1,313	12%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Total variable compensation	11,745	76%	1,013	21%	7,912	71%	1,433	30%
Total compensation	15,556	100%	4,876	100%	11,217	100%	4,740	100%

	Fabrizio Campelli				Dr. Marcus Chromik ¹			
	2025		2024		2025		2024	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,400	49%	3,400	82%	1,600	84%	–	–
Pension allowance	0	0%	0	0%	300	16%	–	–
Fringe benefits	6	0%	6	0%	3	0%	–	–
Total fixed compensation	3,406	49%	3,406	82%	1,903	100%	–	–
Variable compensation components:								
Cash compensation for 2024	1,150	16%	0	0%	0	0%	–	–
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2020 Restricted Incentive Award for 2019	6	0%	7	0%	0	0%	–	–
2021 Restricted Incentive Award for 2020	184	3%	213	5%	0	0%	–	–
2022 Restricted Incentive Award for 2021	417	6%	0	0%	0	0%	–	–
2023 Restricted Incentive Award for 2022	0	0%	502	12%	0	0%	–	–
2024 Restricted Incentive Award for 2023	548	8%	0	0%	0	0%	–	–
thereof Equity Awards:								
2019 Restricted Equity Award for 2018	0	0%	0	0%	0	0%	–	–
2022 Restricted Equity Award for 2021	1,287	18%	0	0%	0	0%	–	–
Fringe benefits	0	0%	0	0%	0	0%	–	–
Total variable compensation	3,592	51%	722	17%	0	0%	–	–
Total compensation	6,998	100%	4,129	100%	1,903	100%	–	–

¹ Member since May 1, 2025. For further details on compensation decision, please refer to chapter "Executive Summary" in this report.

	Bernd Leukert				Alexander von zur Mühlen			
	2025		2024		2025		2024	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,386 ¹	45%	2,391 ¹	78%	2,517 ²	37%	2,576 ²	62%
Pension allowance	0	0%	0	0%	650	10%	650	16%
Fringe benefits	8	0%	9	0%	143	2%	136	3%
Total fixed compensation	2,394	45%	2,400	78%	3,311	49%	3,362	81%
Variable compensation components:								
Cash compensation for 2024	745	14%	0	0%	769	11%	0	0%
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	188	4%	188	6%	99	1%	74	2%
2022 Restricted Incentive Award for 2021	474	9%	0	0%	621	9%	0	0%
2023 Restricted Incentive Award for 2022	0	0%	477	16%	0	0%	473	11%
2024 Restricted Incentive Award for 2023	426	8%	0	0%	570	8%	0	0%
thereof Equity Awards:								
2019 Restricted Equity Award for 2018	0	0%	0	0%	0	0%	0	0%
2022 Restricted Equity Award for 2021	1,036	20%	0	0%	1,273	19%	0	0%
Fringe benefits	0	0%	0	0%	103 ³	2%	219 ³	5%
Total variable compensation	2,870	55%	666	22%	3,435	51%	766	19%
Total compensation	5,264	100%	3,065	100%	6,746	100%	4,128	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 ¹				Claudio de Sanctis			
	2025		2024		2025		2024	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,200	79%	875	79%	3,200	70%	3,200	99%
Pension allowance	450	16%	225	20%	0	0%	0	0%
Fringe benefits	19	1%	12	1%	44	1%	20	1%
Total fixed compensation	2,669	96%	1,112	100%	3,244	71%	3,220	100%
Variable compensation components:								
Cash compensation for 2024	118	4%	0	0%	1,029	23%	0	0%
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	0	0%	0	0%	0	0%	0	0%
2022 Restricted Incentive Award for 2021	0	0%	0	0%	0	0%	0	0%
2023 Restricted Incentive Award for 2022	0	0%	0	0%	0	0%	0	0%
2024 Restricted Incentive Award for 2023	0	0%	0	0%	268	6%	0	0%
thereof Equity Awards:								
2019 Restricted Equity Award for 2018	0	0%	0	0%	0	0%	0	0%
2022 Restricted Equity Award for 2021	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Total variable compensation	118	4%	0	0%	1,297	29%	0	0%
Total compensation	2,787	100%	1,112	100%	4,540	100%	3,220	100%

¹ Member since July 1, 2024.

	Rebecca Short				Professor Dr. Stefan Simon ¹			
	2025		2024		2025		2024	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,400	51%	2,400	81%	827 ²	14%	2,468 ²	59%
Pension allowance	0	0%	0	0%	217	4%	650	16%
Fringe benefits	7	0%	56	2%	29	0%	117	3%
Total fixed compensation	2,407	51%	2,456	83%	1,073	18%	3,235	78%
Variable compensation components:								
Termination benefits	0	0%	0	0%	2,069 ³	35%	0	0%
Cash compensation for 2024	804	17%	0	0%	499	8%	0	0%
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	0	0%	0	0%	79	1%	78	2%
2022 Restricted Incentive Award for 2021	273	6%	0	0%	479	8%	0	0%
2023 Restricted Incentive Award for 2022	0	0%	491	17%	0	0%	475	11%
2024 Restricted Incentive Award for 2023	392	8%	0	0%	465	8%	0	0%
thereof Equity Awards:								
2019 Restricted Equity Award for 2018	0	0%	0	0%	0	0%	0	0%
2022 Restricted Equity Award for 2021	845	18%	0	0%	1,036	18%	0	0%
Fringe benefits	0	0%	0	0%	173 ⁴	3%	363 ⁴	9%
Total variable compensation	2,313	49%	491	17%	4,800	82%	916	22%
Total compensation	4,720	100%	2,946	100%	5,873	100%	4,151	100%

¹ Member until April 30, 2025.

² As the fixed compensation is granted in local currency, it is subject to foreign exchange-rate changes.

³ For further details on the Termination Benefits, please refer to chapter "Benefits upon contract termination" in this report.

⁴ The variable fringe benefits mainly represent a housing allowance.

	Olivier Vigneron ¹			
	2025		2024	
	in € t.	in %	in € t.	in %
Fixed compensation components:				
Base salary	927	36%	2,400	90%
Pension allowance	0	0%	0	0%
Fringe benefits	2	0%	13	0%
Total fixed compensation	929	37%	2,413	90%
Variable compensation components:				
Termination benefits	620 ²	24%	0	0%
Cash compensation for 2024	639	25%	0	0%
Deferred variable compensation				
thereof Restricted Incentive Awards:				
2020 Restricted Incentive Award for 2019	0	0%	0	0%
2021 Restricted Incentive Award for 2020	0	0%	0	0%
2022 Restricted Incentive Award for 2021	0	0%	0	0%
2023 Restricted Incentive Award for 2022	0	0%	266	10%
2024 Restricted Incentive Award for 2023	354	14%	0	0%
thereof Equity Awards:				
2019 Restricted Equity Award for 2018	0	0%	0	0%
2022 Restricted Equity Award for 2021	0	0%	0	0%
Fringe benefits	0	0%	0	0%
Total variable compensation	1,612	63%	266	10%
Total compensation	2,541	100%	2,679	100%

¹ Member until May 19, 2025.

² For further details on the Termination Benefits, please refer to chapter "Benefits upon contract termination" in this report..

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 2025 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 2015. Multi-year deferred compensation components are not paid out early upon termination of the mandate.

In some cases, the inflows for 2025 significantly deviate from the figures reported in previous years. This discrepancy is due to the compensation system in place in 2018, which stipulated that the variable compensation from the long-term component would become due in a lump sum after five years and would be paid out after six years (a structure known as cliff-vesting). Conversely, the variable compensation granted from 2022 onwards is due in four or five annual installments. Therefore, the increase in the 2025 figures is attributed to the cliff-vesting structure of the compensation granted in 2019 for the financial year 2018.

	Karl von Rohr member until October 31, 2023		Stuart Lewis member until May 19, 2022		Frank Kuhnke member until April 30, 2021	
	2025		2025		2025	
	in € t.	in %	in € t.	in %	in € t.	in %
Non-Compete payment						
Deferred variable compensation						
Restricted Incentive Awards	1,028	13%	594	6%	348	47%
Equity Awards	6,594	87%	9,013	94%	386	53%
Fringe benefits	–	0%	–	0%	–	0%
Pension benefits	–	0%	–	0%	–	0%
Total compensation	7,622	100%	9,607	100%	734	100%
	Werner Steinmüller member until July 31, 2020		Sylvie Matherat member until July 31, 2019		Garth Ritchie member until July 31, 2019	
	2025		2025		2025	
	in € t.	in %	in € t.	in %	in € t.	in %
Deferred variable compensation						
Restricted Incentive Awards	134	3%	78	1%	87	1%
Equity Awards	4,614	97%	13,867 ¹	99%	12,536 ¹	99%
Fringe benefits	–	0%	–	0%	–	0%
Pension benefits	–	0%	–	0%	–	0%
Total compensation	4,748	100%	13,946	100%	12,622	100%

¹ Including Termination Benefits.

	Nicolas Moreau member until Dec 31, 2018				Dr. Marcus Schenck member until May 24, 2018		John Cryan member until April 8, 2018	
	2025				2025		2025	
	DB AG in € t.	DWS Management GmbH in € t.	Overall in € t.	in %	in € t.	in %	in € t.	in %
Deferred variable compensation								
Restricted Incentive Awards	–	–	–	0%	–	0%	–	0%
Equity Awards	3,688 ¹	5,328 ²	9,016	100%	2,032	100%	1,468	100%
Fringe benefits	–	–	–	0%	–	0%	–	0%
Pension benefits	–	–	–	0%	–	0%	–	0%
Total compensation	3,688	5,328	9,016	100%	2,032	100%	1,468	100%

¹Including Termination Benefits.

²Details of these instruments can be found in the DWS Annual Report.

In the financial year 2025, in addition to the individual payments to former management board members shown in the table, an additional € 10.2 million was paid to 11 former management board members for pension benefits. These payments are no longer individually disclosed due to data protection reasons as per § 162 para. 5 of the German Stock Corporation Act (AktG).

Outlook for the 2026 financial year

Total target compensation and maximum compensation

The total target compensation for 2026 will in principle remain unchanged compared to the total target compensation in force or adjusted in 2024 and 2025.

The limits on compensation for the members of the Management Board remain unchanged versus the 2025 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.

2026 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.

At the Investor Deep Dive in November 2025, Deutsche Bank presented its strategy to accelerate value creation from 2026 to 2028, aiming to become the European Champion as a Global Hausbank. The strategy is built on three levers: focused growth, strict capital discipline, and a scalable operating model. The targets include an increase of annual revenue by around € 5 billion by 2028, with 75% stemming from asset gathering, payments, and advisory services. Return on Tangible Equity (RoTE) is to increase from above 10% in 2025 to greater than 13% within three years, achieved partly through disciplined capital allocation to high-return areas. A scalable operating model aims to reduce the cost/income ratio below 60% by 2028, generating € 2 billion annual efficiencies mainly through automation and AI integration.

The strategy guides both short- and long-term goals to ensure they match the pay-for-performance approach.

Short-Term Incentive (STI)

Generally unchanged from 2024 and 2025, the amount of the Short-Term Incentive (STI) for the 2026 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 2026 will be disclosed retrospectively in the 2026 Compensation Report.

Taking investor feedback into account, the Supervisory Board has committed to enhancing ex-post STI disclosure in the Management Board Compensation Report 2026 and has put the relevant governance structures in place at the beginning of this year.

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 assessment period 2026 - 2028, the LTI consists of four compensation components, which remain unchanged from the previous, still ongoing assessment periods 2024 - 2026 and 2025 - 2027.

The objectives for the LTI plan 2026 – 2028 are shown in the following:

Long-Term Incentive KPI's	Definition	%	Assessment ¹		
			Lower Limit (0%)	Target (100%)	Upper Limit (150%)
Group Financials		25%			
RoTE	Return on Tangible Equity by end of 2028	15%	≤ 11%	13.0%	≥ 14%
TBVPS	Tangible Book Value Per Share – average annual growth (excl. foreign exchange) 2026-2028	10%	≤ 5.0%	7.5%	≥ 8.5%
RTSR		15%			
RTSR	Ranking of Deutsche Bank vs. Peer Group by end of 2028	15%	< median At median = 50%	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 2026-2028	8%	≤ 50%	70%	85%
			of pre-defined data points of set reduction targets for carbon intense industry sectors meet threshold		
Social	Gender Diversity excl. US population (combined MB -1/ MB -2) by end of 2028	4%	≤ 30%	32.5%	35%
Governance	Regulatory Ratings & Enforcement Actions	8%	0%	100%	150%

¹ Calculation Approach: Linear unless indicated differently.

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 ¹	100,000
Strategy and Sustainability Committee	100,000
Mediation Committee	0

¹ The Regulatory Oversight Committee was dissolved on May 22, 2025 by resolution of the Supervisory Board.

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 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 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 in accordance with Sections 289f and 315d of the German Commercial Code (*Handelsgesetzbuch* (HGB)).

Supervisory Board Compensation for the 2025 and 2024 financial years

Individual members of the Supervisory Board received the following compensation for the 2025 and 2024 financial years (excluding any value added tax). The table shows the compensation paid and owed to the members of the Supervisory Board in the 2025 and 2024 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.

Members of the Supervisory Board	Compensation for the financial year 2025				
	Base compensation		Compensation for chairing of the committees		Total
	in €	in %	in €	in %	in €
Alexander Wynaendts	950,000	100	–	0	950,000
Frank Schulze	475,000	100	–	0	475,000
Prof. Dr. Norbert Winkeljohann	475,000	83	100,000	17	575,000
Susanne Bleidt	300,000	100	–	0	300,000
Mayree Clark	300,000	67	150,000	33	450,000
Jan Duscheck	300,000	100	–	0	300,000
Manja Eifert	300,000	100	–	0	300,000
Claudia Fieber	300,000	100	–	0	300,000
Sigmar Gabriel	300,000	100	–	0	300,000
Florian Haggenmiller	300,000	100	–	0	300,000
Timo Heider	300,000	100	–	0	300,000
Dr. Klaus Moosmayer ¹	175,000	100	–	0	175,000
Kirsty Roth ¹	175,000	100	–	0	175,000
Gerlinde M. Siebert	300,000	100	–	0	300,000
Yngve Slyngstad	300,000	100	–	0	300,000
Stephan Szukalski	300,000	100	–	0	300,000
John Alexander Thain	300,000	75	100,000	25	400,000
Jürgen Tögel	300,000	100	–	0	300,000
Michele Trogni	300,000	67	150,000	33	450,000
Dr. Dagmar Valcárcel ²	125,000	67	62,500	33	187,500
Dr. Theodor Weimer ³	125,000	100	–	0	125,000
Frank Witter	300,000	67	150,000	33	450,000
Total	7,000,000	91	712,500	9	7,712,500

¹ Member of the Supervisory Board since May 22, 2025

² Member of the Supervisory Board until May 22, 2025. Compensation for chairing of the committees including cash payment pursuant to Section 14 (3) paragraph 1 of the Articles of Association

³ Member of the Supervisory Board until May 22, 2025

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 in the 2025 and 2024 financial years by Deutsche Bank Group. In the 2025 financial year, these members were paid a total amount of € 1.40 million (in the form of salary, retirement and pension payments) in addition to their Supervisory Board compensation.

Members of the Supervisory Board are not provided any benefits after they have left the Supervisory Board, although members who are or were employed by the bank are entitled to the benefits associated with the end of such employment (i.e., not on the basis of their Supervisory Board work). During 2025, € 0.13 million were set aside for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by the bank.

Members of the Supervisory Board	Compensation for the financial year 2024				
	Base compensation		Compensation for chairing of the committees		Total
	in €	in %	in €	in %	in €
Alexander Wynaendts	950,000	100	–	0	950,000
Frank Schulze	475,000	100	–	0	475,000
Prof. Dr. Norbert Winkeljohann	475,000	83	100,000	17	575,000
Susanne Bleidt	300,000	100	–	0	300,000
Mayree Clark	300,000	67	150,000	33	450,000
Jan Duscheck	300,000	100	–	0	300,000
Manja Eifert	300,000	100	–	0	300,000
Claudia Fieber	300,000	100	–	0	300,000
Sigmar Gabriel	300,000	100	–	0	300,000
Florian Haggenmiller ¹	275,000	100	–	0	275,000
Timo Heider	300,000	100	–	0	300,000
Birgit Laumen ²	–	–	–	0	–
Gerlinde M. Siebert	300,000	100	–	0	300,000
Yngve Slyngstad	300,000	100	–	0	300,000
Stephan Szukalski	300,000	100	–	0	300,000
John Alexander Thain	300,000	75	100,000	25	400,000
Jürgen Tögel	300,000	100	–	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	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 Compensation for chairing of the committees including cash payment pursuant to Section 14 (3) paragraph 1 of the Articles of Association

Supervisory Board members whose current term of office began before May 17, 2023, were paid out the virtual shares they earned on a cumulative basis during the current term of office until May 17, 2023, in February 2024, as reported on in more detail in the Annual Report 2024.

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 over the last five financial 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.

	2025	2024	2023	2022	2021	Actual change from 2025 to 2024 in %	Actual change from 2024 to 2023 in %	Actual change from 2023 to 2022 in %	Actual change from 2022 to 2021 in %
1. Company profit development									
Net income (net loss) of Deutsche Bank AG (in € m)	6,183	2,883	4,999	5,506	1,919	114	(42)	(9)	187
Net income (net loss) of Deutsche Bank Group (in € m)	6,931	3,366	4,772	5,525	2,365	106	(29)	(14)	134
Cost/income ratio of Deutsche Bank Group (in %)	64.4%	76.3%	75.1%	74.9%	84.6%	(16)	2	0	(11)
Return on Tangible Equity (RoTE) of Deutsche Bank	10.3%	4.7%	7.4%	9.4%	3.8%	122	(38)	(21)	147
2. Average compensation employees									
World-wide on a full-time equivalent basis	120,974	122,985	116,713	125,301	120,336	(2)	5	(7)	4
3. Management Board compensation (in € t.)									
Current Management Board members									
Christian Sewing (member since January 1, 2015)	15,556	4,876	5,010	4,394	3,867	N/M	(3)	14	14
James von Moltke (member since July 1, 2017)	11,217	4,740	4,065	3,783	4,009	137	17	7	(6)
Fabrizio Campelli (member since November 1, 2019)	6,998	4,129	3,909	2,744	2,420	69	6	42	13
Dr. Marcus Chromik (member since May 1, 2025)	1,903	–	–	–	–	0	0	0	0
Bernd Leukert (member since January 1, 2020)	5,264	3,065	2,990	2,593	2,419	72	3	15	7
Alexander von zur Mühlen (member since August 1, 2020)	6,746	4,133	3,767	3,412	3,157	63	10	10	8
Laura Padovani (member since July 1, 2024)	2,787	1,112	–	–	–	151	0	0	0
Claudio de Sanctis (member since July 1, 2023)	4,540	3,220	1,509	–	–	41	113	0	0
Rebecca Short (member since May 1, 2021)	4,720	2,946	2,674	2,436	1,606	60	10	10	52

	2025	2024	2023	2022	2021	Actual change from 2025 to 2024 in %	Actual change from 2024 to 2023 in %	Actual change from 2023 to 2022 in %	Actual change from 2022 to 2021 in %
Members who left the Management Board during the financial year									
Prof. Dr. Stefan Simon (member until April 30, 2025)	5,873 ¹	4,118	3,319	2,488	2,446	43	24	33	2
Olivier Vigneron (member until May 19, 2025)	2,541 ¹	2,679	2,433	1,508	–	(5)	10	61	0
Members who left the Management Board before the financial year									
Karl von Rohr (member until October 31, 2023)	7,622	2,425 ¹	3,727	3,444	3,235	N/M	(35)	8	6
Christiana Riley (member until May 17, 2023)	–	2	2,673	3,653	3,079	(100)	(100)	(27)	19
Stuart Lewis (member until May 19, 2023)	9,607	388	1,363	2,648	3,079	N/M	(72)	(49)	(14)
Frank Kuhnke (member until 30 April 2021)	734	200	348	1,626 ¹	2,264 ¹	N/M	(43)	(79)	(28)
Werner Steinmüller (member until July 31, 2020)	4,748	134	283	283	3,117	N/M	(53)	0	(91)
Sylvie Matherat (member until July 31, 2019)	13,946 ¹	2,335 ¹	132	134	211	N/M	N/M	(1)	(36)
Garth Ritchie (member until July 31, 2019)	12,622 ¹	1,790 ¹	268	268	2,071	N/M	N/M	0	(87)
Nicolas Moreau (member until Dec 31, 2018)	9,016 ¹	2,736 ¹	286	317	299	N/M	N/M	(10)	6
Dr. Marcus Schenck (member until May 24, 2018)	2,032	–	65	65	65	0	(100)	0	0
John Cryan (member until April 8, 2018)	1,468	4,382 ¹	3,312 ¹	47	47	(67)	32	N/M	0
4. Supervisory Board compensation (in € t.)									
Current Supervisory Board members									
Alexander Wynaendts (member since May 19, 2022)	950	950	929	496	–	0	2	87	0
Frank Schulze (member since May 17, 2023)	475	475	277	–	–	0	71	0	0
Prof. Dr. Norbert Winkeljohann (member since August 1, 2018)	575	575	565	521	496	0	2	8	5
Susanne Bleidt (member since May 17, 2023)	300	300	175	–	–	0	71	0	0
Mayree Clark (member since May 24, 2018)	450	450	429	429	450	0	5	0	(5)
Jan Duscheck (member since August 2, 2016)	300	300	300	300	271	0	0	0	11
Manja Eifert (member since April 7, 2022)	300	300	258	117	–	0	16	121	0
Claudia Fieber (member since May 17, 2023)	300	300	175	–	–	0	71	0	0
Sigmar Gabriel (member since March 11, 2020)	300	300	258	200	200	0	16	29	0
Florian Hagenmiller (member since January 16, 2024)	300	275	–	–	–	9	0	0	0
Timo Heider (member since May 23, 2013)	300	300	279	308	292	0	8	(9)	5
Dr. Klaus Moosmayer (member since May 22, 2025)	175	–	–	–	–	0	0	0	0
Kirsty Roth (member since May 22, 2025)	175	–	–	–	–	0	0	0	0
Gerlinde Siebert (member since May 17, 2023)	300	300	175	–	–	0	71	0	0

	2025	2024	2023	2022	2021	Actual change from 2025 to 2024 in %	Actual change from 2024 to 2023 in %	Actual change from 2023 to 2022 in %	Actual change from 2022 to 2021 in %
Yngve Slyngstad (member since May 19, 2022)	300	300	258	100	–	0	16	158	0
Stephan Szukalski (member until December 31, 2020; member since May 17, 2023)	300	300	175	–	–	0	71	0	0
John Alexander Thain (member since May 24, 2018)	400	400	317	200	200	0	26	59	0
Jürgen Tögel (member since May 17, 2023)	300	300	175	–	–	0	71	0	0
Michele Trogni (member since May 24, 2018)	450	450	450	450	392	0	0	0	15
Frank Witter (member since May 27, 2021)	450	450	388	300	142	0	16	29	111
Former Supervisory Board members									
Dr. Dagmar Valcárcel (member until May 22, 2025)	187	450	450	450	450	(58)	0	0	0
Dr. Theodor Weimer (member until May 22, 2025)	125	300	258	200	200	(58)	16	29	0
Ludwig Blomeyer-Bartenstein (member until May 17, 2023)	–	–	125	300	300	0	(100)	(58)	0
Detlef Polaschek (member until May 17, 2023)	–	–	188	450	450	0	(100)	(58)	0
Martina Klee (member until May 17, 2023)	–	–	83	200	171	0	(100)	(59)	17
Birgit Laumen (member until January 12, 2024)	–	–	175	–	–	0	(100)	0	0
Gabriele Platscher (member until May 17, 2023)	–	–	125	300	300	0	(100)	(58)	0
Bernd Rose (member until May 17, 2023)	–	–	146	350	321	0	(100)	(58)	9
Stefan Viertel (member until May 17, 2023)	–	–	146	321	242	0	(100)	(55)	33
Frank Werneke (member until May 17, 2023)	–	–	125	300	8	0	(100)	(58)	N/M
Dr. Paul Achleitner (member until May 19, 2022)	–	–	–	375	871	0	0	(100)	(57)
Dr. Gerhard Eschelbeck (member until May 19, 2022)	–	–	–	104	217	0	0	(100)	(52)
Henriette Mark (member until March 31, 2022)	–	–	–	63	250	0	0	(100)	(75)
Frank Bsirske (member until October 27, 2021)	–	–	–	–	250	0	0	0	(100)
Gerd Alexander Schütz (member until May 27, 2021)	–	–	–	–	50	0	0	0	(100)

N/M – Not meaningful

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 prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025 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, 9 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Rothermel
Wirtschaftsprüfer
[German Public Auditor]

Schreiber
Wirtschaftsprüfer
[German Public Auditor]

Compensation of the employees (unaudited)

The content of the 2025 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 2025 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.

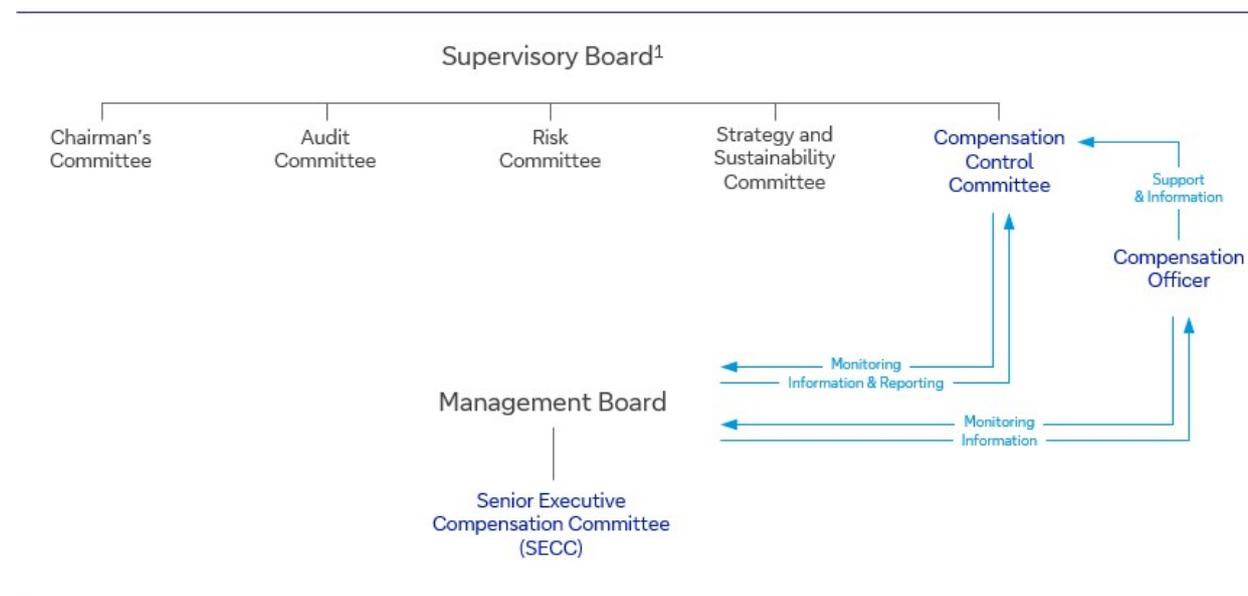
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the bank to follow the local regulations 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. As part of this mandate, the SECC establishes the Compensation and Benefits Strategy, Policy and corresponding guiding principles, which provide the overarching framework for both Fixed Pay and Variable Compensation. This includes ensuring that the overall compensation structures are aligned with regulatory requirements and the bank's compensation 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 2025, 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 15 meetings in total with regard to the compensation process for the performance year 2025.

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
<ul style="list-style-type: none"> – 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 purpose and aspirational culture, incl. promotion of a strong risk and “speak up” culture 	<ul style="list-style-type: none"> – 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 guiding principles of our aspirational culture and the Code of Conduct more broadly and apply appropriate consequences for failing to meet required standards 	<p>Processes designed to:</p> <ul style="list-style-type: none"> – 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 and Variable Compensation – together forming Total Compensation. 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. The remuneration of employees in control functions as defined by InstVV (comprising Risk, Compliance and Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy) is predominately based on Fixed Pay.

According to the bank's compensation framework, all employees are entitled to individual Variable Compensation. The standardized Variable Compensation orientation model, which incorporates orientation values determined by division, profession, and seniority, indicates the average expected Variable Compensation as a percentage of Fixed Pay, thus ensuring an appropriate balance between Fixed Pay and Variable Compensation.

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 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 to the success of their Division and the Group as a whole. At the same time, Variable Compensation 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 Variable Compensation.

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 Fixed Pay 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 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 respects 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 Variable Compensation, but the structure and portion of Variable Compensation can differ between legal entities. Notwithstanding these specific frameworks, Variable Compensation of Postbank units is subject to the bank's overarching compensation governance overseen by the SECC.

DWS

DWS asset management entities and employees fall under AIFMD, UCITS or IFD regulation, and only DWS employees who are deemed to have a material impact on the risk profile of Deutsche Bank Group 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 Variable Compensation 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 external financial goals) to determine what the bank "can" award in line with regulatory and internal requirements. This assessment also takes into account forward-looking considerations of the bank's multi-year strategic plan including its multi-year capital plan. 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 Variable Compensation 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 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 Variable Compensation 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 Variable Compensation 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 Variable Compensation Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making Variable Compensation decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that Variable Compensation 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. Variable Compensation 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 Variable Compensation 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 Variable Compensation, 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 Variable Compensation 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 Variable Compensation is set at or above € 50,000 or where Variable Compensation exceeds 1/3 of Total Compensation. For non-MRTs, deferrals start at higher levels of Variable Compensation. 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 Variable Compensation threshold for MRTs requiring at least 60% deferral is set at € 500,000. Moreover, for all employees whose Fixed Pay exceeds the amount of € 600,000, the full amount of the Variable Compensation is deferred.

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

Overview of 2025 award types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Portion
Upfront: Cash Variable Compensation (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 Total Compensation (TC) Non-MRTs with deferred awards where 2025 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 2025 annual awards, Senior Management is defined DB AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads 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 the economic effect of hedging any Variable Compensation, for example offsetting the risk of price movement with respect to the equity-based award. Compliance, overseen by the Compensation Officer, monitors that employee trading activity complies 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 Variable Compensation. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview of Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation granted for Performance Year 2025

Provision	Description	Forfeiture
Solvency and Liquidity	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> From 10% and up to 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	<ul style="list-style-type: none"> If for the financial year end preceding the vesting date adjusted Group PBT is negative¹ 	<ul style="list-style-type: none"> From 10% and up to 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	<ul style="list-style-type: none"> If for the financial year end preceding the vesting date adjusted Divisional PBT is negative¹ 	<ul style="list-style-type: none"> From 10% and up to 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Up to 100% of undelivered awards
Clawback	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 2025

Year-end considerations and decisions for 2025

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 2025, Deutsche Bank delivered record financial results despite operating in a global environment marked by persistent geopolitical uncertainties and macroeconomic challenges. The bank generated a pre-tax profit of € 9.7 billion, more than doubled net profit to € 7.1 billion versus the prior year and achieved a post-tax RoTE of 10.3%. This exceptional performance reflects the continued strength of the Global Hausbank Strategy.

The bank's employees delivered sustained business growth, with revenues rising 7% to € 32.1 billion in line with the bank's goals. This, combined with continued cost discipline and cumulative impact of the bank's transformation efforts and operational efficiencies, enabled Deutsche Bank to maintain strong capital levels while simultaneously increasing capital distributions to shareholders, including a significant rise in the dividend proposed in respect of 2025. Deutsche Bank's 2025 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 Variable Compensation awards with due consideration to these priorities throughout the year.

Taking due account of all these factors, the Management Board determined that the bank is in a position to award Variable Compensation, including a year-end performance-based Variable Compensation pool, of € 2.681 billion for 2025 (2024: € 2.514 billion). The increase of year-end performance-based Variable Compensation reflects the strong performance across the bank.

The Variable Compensation 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 2025 – all employees

	2025									2024
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Man- age- ment Board ³	CB ³	IB ³	PB ³	AM ³	Control Func- tions ³	Corporate Func- tions ³	Group Total	Group Total
Number of employees (full-time equivalent)	20	9	16,601	8,188	23,337	4,835	6,682	30,227	89,879	89,753
Total Compensation	8	82	1,438	2,677	2,459	812	803	2,865	11,136	11,056
Base salary and allowances	8	27	1,059	1,334	1,826	488	646	2,221	7,600	7,606
Pension expenses	–	5	70	70	82	41	46	148	462	474
Fixed Pay according to § 2 InstVV	8	32	1,129	1,403	1,908	529	692	2,369	8,062	8,081
Year-end performance-based Variable Compensation ⁴	–	43	274	1,230	350	241	99	444	2,681	2,514
Other Variable Compensation ⁴	–	2	1	18	27	29	1	3	78	55
Severance payments	–	6	34	26	174	13	11	49	313	405
Variable Pay according to § 2 InstVV	–	51	309	1,274	551	282	111	496	3,072	2,975

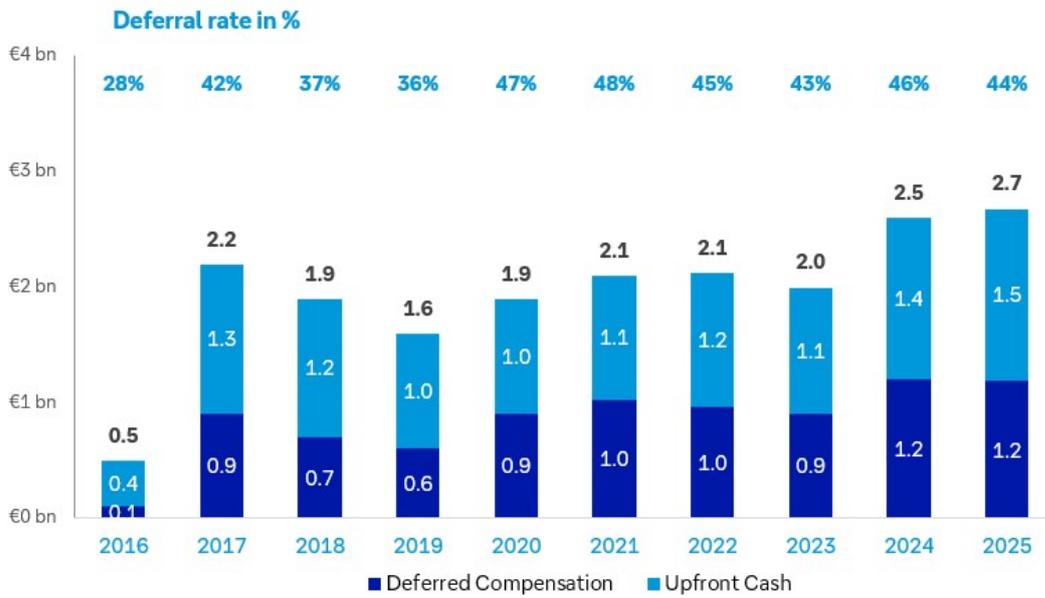
¹ The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2025; shows remuneration awarded to all employees (including 2025 leavers)

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 Variable Compensation reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, which during the 'transition phase' is shown with the target amount; other Variable Compensation includes other contractual Variable Compensation commitments such as sign-on awards, retention awards and specific Variable Compensation elements for tariff staff and civil servants; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation 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 44% in 2025 (compared to 46% in 2024). For the MRT population only, the deferral rate amounts to 89% (compared to 92% in 2024).

Material Risk Taker compensation disclosure

On a global basis, 1,522 employees were identified as MRTs according to CRD/InstVV for financial year 2025, compared to 1,451 employees for 2024. The number of 2025 Group MRTs amounts to 1,287 individuals. Moreover, 298 individuals were identified at an institutional level (thereof 63 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, 42 MRTs, whose total remuneration amounts to € 9.7 million (thereof € 3.3 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (a) and 96 MRTs, whose total remuneration amounts to € 14.3 million (thereof € 2.7 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (b).

Remuneration for 2025 - Material Risk Takers (REM 1)

						2025
in € m. (unless stated otherwise) ¹		Super- visory Board ²	Manage- ment Board ³	Senior Management ⁴	Other Material Risk Takers	Group Total
	Number of MRTs ⁵	20	9	243	1,102	1,374
	Total Fixed Pay	8	32	175	632	847
Fixed Pay	of which: cash-based	8	28	169	599	804
	of which: shares or equivalent ownership interests	–	–	–	–	–
	of which: share-linked instruments or equivalent non-cash instruments	–	–	–	–	–
	of which: other instruments	–	–	–	–	–
	of which: other forms	–	3	6	33	43
	Number of MRTs ⁵	–	9	240	1,061	1,310
	Total Variable Pay ⁶	–	51	190	706	946
Variable Pay	of which: cash-based	–	13	96	362	472
	of which: deferred	–	2	83	264	349
	of which: shares or equivalent ownership interests	–	37	86	343	466
	of which: deferred	–	28	81	264	373
	of which: share-linked instruments or equivalent non-cash instruments	–	–	6	–	6
	of which: deferred	–	–	4	–	4
	of which: other instruments	–	–	2	–	2
	of which: deferred	–	–	2	–	2
	of which: other forms	–	–	–	–	–
	of which: deferred	–	–	–	–	–
	Total Pay	8	82	365	1,338	1,793

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 Co-Heads 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, 2025 (HC reported for Supervisory Board and Management Board, FTE reported for the remaining part); therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)

⁶ Variable Pay includes Deutsche Bank's year-end performance-based Variable Compensation for 2025, other Variable Compensation and severance payments; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, 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)

	2025				
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	–	–	3	8	11
Total amount	–	–	2	17	19
of which: paid during financial year, not taken into account in bonus cap	–	–	–	8	8
Severance payments awarded in previous periods, paid out during financial year					
Number of MRTs ⁵	–	–	–	–	–
Total amount	–	–	–	–	–
Severance payments awarded during financial year					
Number of MRTs ⁵	–	1	8	39	48
Total amount ⁶	–	6	4	10	21
of which: paid during financial year	–	3	4	10	16
of which: deferred	–	4	–	–	4
of which: paid during financial year, not taken into account in bonus cap	–	3	4	10	16
of which: highest payment that has been awarded to a single person	–	6	2	1	6

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 Co-Heads 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)

									2025
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	
Supervisory Board ²	–	–	–	–	–	–	–	–	
Cash-based	–	–	–	–	–	–	–	–	
Shares or equivalent ownership interests	–	–	–	–	–	–	–	–	
Share-linked instruments or equivalent non- cash instruments	–	–	–	–	–	–	–	–	
Other instruments	–	–	–	–	–	–	–	–	
Other forms	–	–	–	–	–	–	–	–	
Management Board ³	106	24	82	–	–	80	24	14	
Cash-based	48	11	38	–	–	–	11	–	
Shares or equivalent ownership interests	58	14	44	–	–	80	14	14	
Share-linked instruments or equivalent non- cash instruments	–	–	–	–	–	–	–	–	
Other instruments	–	–	–	–	–	–	–	–	
Other forms	–	–	–	–	–	–	–	–	
Senior management ⁴	460	98	362	–	–	253	98	45	
Cash-based	218	47	171	–	–	–	47	–	
Shares or equivalent ownership interests	229	49	180	–	–	249	49	44	
Share-linked instruments or equivalent non- cash instruments	10	2	8	–	–	4	2	1	
Other instruments	3	–	3	–	–	–	–	–	
Other forms	–	–	–	–	–	–	–	–	
Other Material Risk Takers	1,594	393	1,201	–	–	832	392	146	
Cash-based	770	191	579	–	–	–	191	–	
Shares or equivalent ownership interests	824	202	622	–	–	832	202	146	
Share-linked instruments or equivalent non- cash instruments	–	–	–	–	–	–	–	–	
Other instruments	–	–	–	–	–	–	–	–	
Other forms	–	–	–	–	–	–	–	–	
Total amount	2,160	516	1,644	–	–	1,165	515	205	

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 Co-Heads 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)

in €	2025	2024
	Number of individuals	Number of individuals
Total Pay¹		
1,000,000 to 1,499,999	339	331
1,500,000 to 1,999,999	123	125
2,000,000 to 2,499,999	71	59
2,500,000 to 2,999,999	32	48
3,000,000 to 3,499,999	31	25
3,500,000 to 3,999,999	16	14
4,000,000 to 4,499,999	8	6
4,500,000 to 4,999,999	9	5
5,000,000 to 5,999,999	7	9
6,000,000 to 6,999,999	4	3
7,000,000 to 7,999,999	4	12
8,000,000 to 8,999,999	4	3
9,000,000 to 9,999,999	6	3
10,000,000 to 10,999,999	1	3
11,000,000 to 11,999,999	2	–
17,000,000 to 17,999,999	–	1
18,000,000 to 18,999,999	1	–
Total	658	647

¹ Includes all components of Fixed Pay and Variable Compensation (including severances); buyouts are not included

In total, 658 MRTs received a Total Pay of € 1 million or more for 2025. The number of MRT high earners remains essentially flat compared to 2024.

Compensation awards 2025 – Material Risk Takers (REM 5)

in € m. (unless stated otherwise) ¹	Management Body Remuneration			Business Areas					Total
	Super- visory Board ²	Manage- ment Board ²	Total Manage- ment Body	Invest- ment Banking ²	Retail Banking ²	Asset Manage- ment ²	Corporate Functions ²	Control Functions ²	
Total number of Material Risk Takers³									1,374
of which: Management Body	20	9	29	N/A	N/A	N/A	N/A	N/A	N/A
of which: Senior Management ⁴	N/A	N/A	N/A	34	87	6	78	38	243
of which: Other Material Risk Takers	N/A	N/A	N/A	634	251	1	114	102	1,102
Total Pay of Material Risk Takers	8	82	90	1,147	292	21	167	76	1,793
of which: variable pay ⁵	–	51	51	644	143	12	78	20	946
of which: fixed pay	8	32	40	504	149	10	89	56	847

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, 2025 reported for Supervisory Board and Management Board, FTE as of December 31, 2025 reported for the remaining part; therefore, the totals do not add up to the 1,522 individuals identified as MRTs; shows remuneration awarded to all MRTs (including 2025 leavers)

⁴ Senior Management is defined as Deutsche Bank AG MB-1 positions; incumbents of MB-2 positions in IB and CB reporting to Co-Heads 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 Variable Compensation for 2025, other Variable Compensation and severance payments; it also includes fringe benefits and contractually agreed post-contractual non-compete compensation awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration, and reflects the newly implemented LTI Plan for Management Board members of Deutsche Bank AG set up for the performance period 2025-2027, 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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