

Deutsche Bank



Corporate Governance Statement 2024

Corporate Governance Statement 2024 according to Sections 289f and 315d of the German Commercial Code

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Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2024)

In updating the Declaration of Conformity issued on October 25, 2023, the Management Board and Supervisory Board of Deutsche Bank AG published the following Declaration of Conformity on October 28, 2024.

“The Management Board and Supervisory Board of Deutsche Bank Aktiengesellschaft state pursuant to Section 161 German Stock Corporation Act (AktG):

1. The last Declaration of Conformity was issued on October 25, 2023. Since then Deutsche Bank Aktiengesellschaft has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated April 28, 2022, published in the Federal Gazette (Bundesanzeiger) on June 27, 2022, and will continue to will continue with them in the future, with the exception of the following deviation:
The deviation concerns the second sentence of recommendation G.10, according to which long-term variable remuneration components shall be accessible to a Management Board member only after a period of four years, and relates exclusively to the Management Board compensation for the financial years 2021 to 2023.

The compensation system for the Management Board applicable for the period up to December 31, 2023, provided that the long-term component of variable compensation vests over a deferral period of five years. As this involves share-based compensation elements, these are subject to an additional holding period of one year after their vesting. With regard to the structure of the deferral period, the Supervisory Board resolved in February 2022, February 2023 and January 2024 that, for the long-term component of variable compensation in each case relating to the immediately preceding financial year, the Management Board members will be able to dispose over a first part of the long-term component after just three years and over the last part after six years. The Supervisory Board thus remained within the requirements for financial institutions set out in the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung*). We do not consider a further tightening of the bank-specific regulatory requirements to be appropriate in the context of the previous compensation system. As in the last two years, we already today declare a deviation from the recommendation, although the Management Board members will not be able to dispose over the first part of the long-term components granted for the 2021, 2022 and 2023 financial years until 2025, 2026 and 2027.

The compensation system applicable as of the 2024 financial year – with regard to Management Board compensation for financial years beginning on or after January 1, 2024 – avoids the deviation from the Code specified above.

2. The German Corporate Governance Code limits the applicability of the Code’s recommendations to the credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. Deutsche Bank Aktiengesellschaft last reported on the statutory regulations and the effects for the Declaration of Conformity in its Corporate Governance Statement in the Annual Report 2023.

Frankfurt am Main, in October 2024

The Management Board
of Deutsche Bank Aktiengesellschaft

The Supervisory Board
of Deutsche Bank Aktiengesellschaft”

Inapplicable Code recommendations due to the precedence of statutory provisions

Pursuant to the recommendation in Section F.4 of the German Corporate Governance Code in the version of April 28, 2022, companies subject to special legal regulations shall specify in the Corporate Governance Statement which Code recommendations were not applicable due to over-riding legal stipulations.

For Deutsche Bank Aktiengesellschaft, this currently applies to the recommendation in Section D.5 of the German Corporate Governance Code in the version of April 28, 2022, which states that the Supervisory Board shall form a Nomination Committee which is composed exclusively of shareholder representatives.

Deutsche Bank Aktiengesellschaft, as a supervised credit institution, is subject to the special legal regulations of the German Banking Act (KWG). The Supervisory Board of Deutsche Bank Aktiengesellschaft established a Nomination Committee in accordance with Section 25d (11) of the German Banking Act (KWG) whose tasks are to support the Supervisory Board in the following tasks:

- identifying candidates to fill a position on the Management Board and preparing proposals for the election of members of the Supervisory Board;
- drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this;
- the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and making recommendations regarding this to the Supervisory Board;
- the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Supervisory Board as well as of the respective body collectively; and
- the review of the Management Board's principles for selecting and appointing persons to the upper management level and the recommendations made to the Management Board in this respect.

The Nomination Committee to be established in accordance with the German Banking Act (KWG) therefore has numerous tasks that go beyond the preparation of the election proposals for the shareholder representatives on the Supervisory Board. A general exclusion of a supervisory board's employee representatives from a membership on a committee is only admissible, according to prevailing opinion, if there is a material reason for this. Whereas such a material reason can exist for a committee that solely handles the preparation of the proposals to the General Meeting for the election of shareholder representatives, a justification for the exclusion of employee representatives is lacking for a nomination committee with the range of tasks assigned to it by the German Banking Act (KWG). Due to the Nomination Committee's range of mandatory tasks stipulated by the German Banking Act (KWG) and the inadmissibility of discriminating against employee representatives in the composition of the committees, the recommendation in Section D.4 of the German Corporate Governance Code is therefore not applicable to Deutsche Bank Aktiengesellschaft. Nonetheless, in order to take this recommendation into account, Section 2 (3) of the Terms of Reference for the Nomination Committee provides that the election proposals to the General Meeting are prepared only by the shareholder representatives on the Nomination Committee.

All information presented in this Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is as of February 7, 2025.

Management Board

Procedures of the Management Board

Pursuant to its legal form as a German stock corporation, Management Board, Supervisory Board and Shareholders' Meeting are the corporate bodies of Deutsche Bank Aktiengesellschaft. Information on the composition of the Supervisory Board is provided in the section "Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation". The Shareholders' Meeting elects the shareholder representatives on the Supervisory Board. The Supervisory Board appoints the members of the Management Board and supervises the management.

Deutsche Bank's Management Board is responsible for the management of the company in accordance with the law, its Articles of Association and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees, and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business including Environmental, Social and Governance (ESG) aspects. The Management Board, as the Group Management Board, manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations as well as corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information can be found in the Sustainability Statement in the chapter "Own workforce" of the Annual Report 2024). The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of our Management Board is specified in its Terms of Reference, the current version of which is available on our website (www.db.com/ir/en/documents.htm).

Sustainability

The Management Board exercises oversight of the double materiality assessment process to identify material topics and manage material impacts, risks, and opportunities in accordance with Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards to the European Sustainability Reporting Standards (ESRS). To ensure adequate oversight of the results of the double materiality assessment, Deutsche Bank has implemented a comprehensive sign-off process involving senior managers and established governance bodies. Initially, Senior Certifying Officers formally signed off on the evaluation results for material topics within their remit. Subsequently, the bank's Group Sustainability Committee, which serves as the primary governance and decision-making body for sustainability-related matters, approved the final set of material topics. Finally, the results of the double materiality assessment were presented to the Management Board for approval (more detailed information can be found in the Sustainability Statement in the chapter "Double materiality assessment" of the Annual Report 2024).

The results of the double materiality assessment were also presented to the Audit Committee of the Supervisory Board and are laid out in the Sustainability Statement in the Management Report.

Business allocation plan

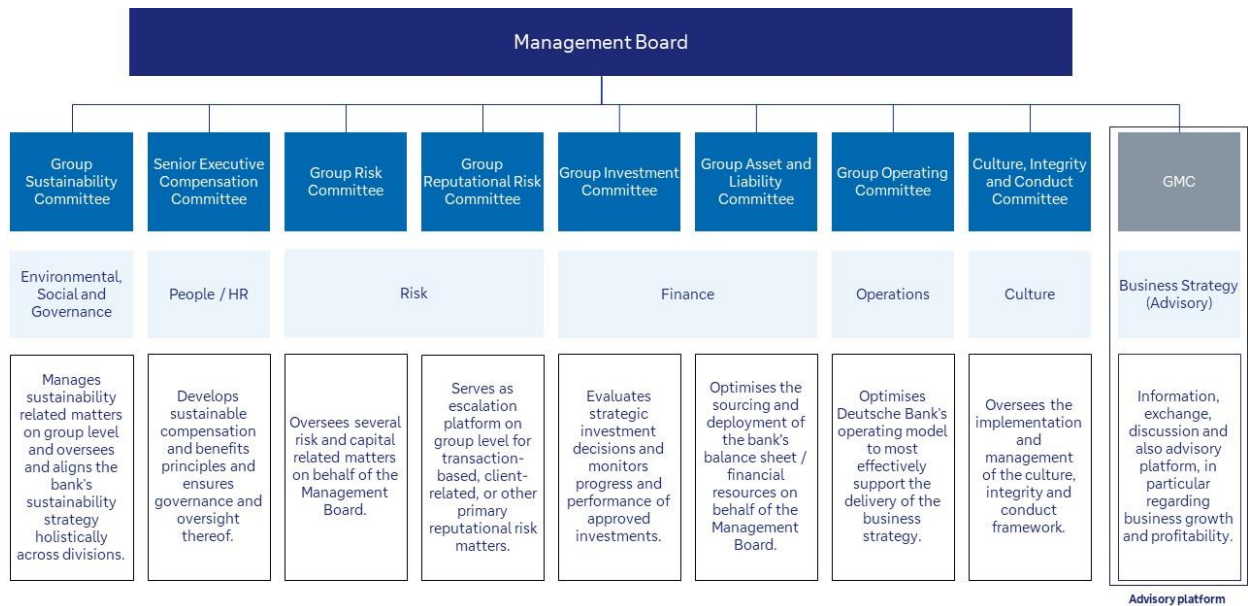
Notwithstanding the principle of collective responsibility, the Management Board’s Business Allocation Plan has allocated individual members responsibility for specific functional area(s) and thus ensures a segregation of duties within the whole organization up to the Management Board. Management Board members are responsible for delegating their duties to subordinate levels of hierarchy and for clearly assigning responsibilities within their own area(a) of functional responsibility. Such delegation is necessary for the proper functioning of the business organization and does not impact the responsibility of Management Board members to adequately oversee delegated duties and tasks. Each individual with delegated responsibilities is responsible for providing adequate information up to the Management Board to enable it to execute its collective responsibilities.

Training of the Management Board

In order to fulfil the requirements for professional suitability, an ongoing system of Management Board training takes place regularly throughout the year. This also covers Environmental, Social and Governance issues, along with numerous topic areas in connection with law, compliance, anti-financial crime, data management, risk management and human resources.

Management Board committees

The Management Board prefers to rely on individually accountable senior managers rather than committees where possible and therefore it generally only establishes committees for issues that require joint decision-making. For certain overarching topics the Management Board has established the following committees and has delegated certain decision-making authority to them for each of the following topics:



Personnel changes to the Management Board and the current members of the Management Board

The Management Board of Deutsche Bank AG is made up of ten 'Executives'. All Management Board members have a contract of service (Dienstvertrag) with Deutsche Bank AG.

The Management Board diversity ratio can be found in the Sustainability Statement in the chapter "Own workforce" of the Annual Report 2024.

The following members of the Management Board were appointed for a three-year period:

- Laura Padovani with effect from July 1, 2024.
- Marcus Chromik with effect from May 1, 2025.

The following information is provided on the current members of the Management Board on the year in which they were born, year in which they were first appointed and year in which their term expires as well as their current positions and area of responsibility according to the current Business Allocation Plan for the Management Board. Also specified are their other board mandates or directorships outside of Deutsche Bank Group as well as all memberships in legally prescribed supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises. Listed companies are marked with an "*". The Terms of Reference for the Management Board specify that the members of our Management Board generally should not accept the chair of supervisory boards of companies outside Deutsche Bank Group.

Christian Sewing

Year of birth: 1970
First appointed: 2015
Term expires: 2026

Christian Sewing became a member of the Management Board on January 1, 2015, and Chief Executive Officer on April 8, 2018. He is responsible on the Management Board for Corporate Affairs & Strategy as well as Sustainability, Research and Group Audit.

Prior to assuming his role on the Management Board, Mr. Sewing was Global Head of Group Audit and held a number of positions before that in Risk, including Deputy Chief Risk Officer (from 2012 to 2013) and Chief Credit Officer (from 2010 to 2012) of Deutsche Bank.

From 2005 until 2007, Mr. Sewing was a member of the Management Board of Deutsche Genossenschafts-Hypothekenbank.

Before graduating with a diploma from the Bankakademie Bielefeld and Hamburg, Mr. Sewing completed a bank apprenticeship at Deutsche Bank in 1989.

Mr. Sewing does not have any external directorships subject to disclosure.

James von Moltke

Year of birth: 1969
First appointed: 2017
Term expires: 2026

James von Moltke became a member of the Management Board on July 1, 2017, and President as of March 25, 2022. He is Chief Financial Officer and in this function he is responsible for Finance, Group Tax, Treasury and Investor Relations. In July 2023, he took on responsibility for Asset Management (DWS).

Before Mr. von Moltke joined Deutsche Bank, he served as Treasurer of Citigroup. He started his career at the investment bank Credit Suisse First Boston in London in 1992. In 1995, he joined J.P. Morgan, working at the bank for 10 years in New York and Hong Kong. He then worked at Morgan Stanley in New York for four years, where he led the Financial Technology Advisory team globally. Mr. von Moltke joined Citigroup as Head of Corporate Mergers and Acquisitions (M&A) in 2009 and three years later became the Global Head of Financial Planning.

He holds a Bachelor of Arts degree from New College, University of Oxford.

Mr. von Moltke does not have any external directorships subject to disclosure.

Fabrizio Campelli

Year of birth: 1973
First appointed: 2019
Term expires: 2025

Fabrizio Campelli became a member of the Management Board on November 1, 2019. He is responsible for the Corporate Bank and the Investment Bank and also for the bank's UK & Ireland region.

From November 2019 to April 2021, he was the Management Board member responsible for transformation, as Chief Transformation Officer, and for Human Resources. He previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that, he was Head of Strategy & Organizational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group.

He joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions.

He holds an MBA from MIT Sloan School of Management and a Business Administration degree from Bocconi University in Milan.

Mr. Campelli was a member of the following Supervisory Boards: BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V. until June 2024.

Bernd Leukert

Year of birth: 1967
First appointed: 2020
Term expires: 2025

Bernd Leukert became a member of the Management Board on January 1, 2020. He is Chief Technology, Data and Innovation Officer and is responsible for the Chief Information Office for the Infrastructure areas and the business divisions, as well as for the Chief Technology Office, the Chief Security Office and Chief Innovation Office. He is also responsible for Data Governance as well as for Cloud Transformation.

He joined Deutsche Bank on September 1, 2019. He previously worked for many years at SAP SE, the global software company. He joined SAP in 1994 and held various management positions. From 2014 to 2019, he was responsible for product development and innovations as well as the Digital Business Services division on the Executive Board.

Mr. Leukert studied Industrial Engineering and Management at the University of Karlsruhe and at Trinity College Dublin, graduating in 1994 with a Master's Degree in Business Administration.

He is member of the Supervisory Board of Bertelsmann SE & Co. KGaA.

He was a member of the Supervisory Board of DWS Group GmbH & Co. KGaA* until June 2024.

Alexander von zur Mühlen

Year of birth: 1975
First appointed: 2020
Term expires: 2026

Alexander von zur Mühlen became a member of the Management Board on August 1, 2020. Since July 2023 he is the CEO for Asia-Pacific, Europe, the Middle East and Africa (EMEA) and Germany.

Mr. von zur Mühlen joined Deutsche Bank in 1998 and over the years has held a range of management roles in London and Frankfurt across infrastructure and business divisions. From 2018 to 2020 he was responsible for the Group's strategic development and was the advisor to the Chief Executive Officer (CEO). Before that, he served as Co-Head of Global Capital Markets, with a regional focus on Asia-Pacific and Europe, the Middle East and Africa (EMEA). From 2009 to 2017, he was Group Treasurer.

Alexander von zur Mühlen holds a Diploma in Business Administration from the Berlin School of Economics and Law in Berlin.

Mr. von zur Mühlen does not have any external directorships subject to disclosure.

Laura Padovani

Year of birth: 1966
First appointed: 2024
Term expires: 2027

Laura Padovani became a member of the Management Board on July 1, 2024. She is Chief Compliance and Anti-Financial Crime Officer.

Ms. Padovani joined Deutsche Bank in April 2023 as Group Chief Compliance Officer and Head of Compliance. Prior to joining the bank, Ms. Padovani was Group Chief Compliance Officer at Barclays and previously spent 20 years at American Express. She has extensive international experience and proven leadership of global, regional, and business Compliance functions.

Laura Padovani holds a Masters in Law from the London School of Economics and Political Science and a Law Degree from University of Buenos Aires.

Ms. Padovani does not have any external directorships subject to disclosure.

Claudio de Sanctis

Year of birth: 1972
First appointed: 2023
Term expires: 2026

Claudio de Sanctis became a member of the Management Board on July 1, 2023. He is Head of Private Bank.

Mr. de Sanctis was responsible for the International Private Bank since June 2020 and at the same time he was also Chief Executive Officer (CEO) of Europe, the Middle East and Africa (EMEA). He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining Deutsche Bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. In addition, he was also the Chief Executive Officer (CEO) of Deutsche Bank (Switzerland) Ltd from February to December 2019.

Before joining Deutsche Bank, he was Head of Private Banking, Europe, at Credit Suisse, where he started in 2013 as Market Area Head Southeast Asia for Private Banking. Before then, he spent seven years at UBS Wealth Management Europe, where he was Market Head Iberia and Nordics.

Earlier in his career he was at Barclays as Head of Key Clients Unit Europe in Private Banking focusing on UHNW clients. He also worked at Merrill Lynch Private Wealth Management in Europe, the Middle East and Africa (EMEA).

He holds a BA degree in Philosophy at La Sapienza University of Rome.

Mr. de Sanctis does not have any external directorships subject to disclosure.

Rebecca Short

Year of birth: 1974
First appointed: 2021
Term expires: 2027

Rebecca Short became a member of the Management Board on May 1, 2021, and Chief Operating Officer on June 1, 2023. Her responsibilities include Human Resources as well as the Bank's transformation. Until May 2023, she was Chief Transformation Officer.

She previously spent almost six years within Finance as Head of Group Planning & Performance Management.

She joined Deutsche Bank through its graduate program in Auckland in 1998. She moved to London in 2000 with Credit Risk Management, where she worked for 12 years and advanced to, become European Head of Corporates. She then set up a new Risk-wide team, Strategic Risk Analysis & Reporting in 2012 before moving to a senior central management role in Group Audit in 2013, where she spent two years.

She has a Bachelor of Commerce (Honours) degree in Finance & Accounting from the University of Otago, Dunedin, New Zealand.

Ms. Short does not have any external directorships subject to disclosure.

Professor Dr. Stefan Simon

Year of birth: 1969
First appointed: 2020
Term expires: 2026

Professor Dr. Stefan Simon became a member of the Management Board on August 1, 2020. He is responsible for the Americas region as well as for Legal and Governance. Until June 30, 2024 he was Chief Administrative Officer (CAO) and was responsible for Government and Regulatory Affairs as well as for Legal and Governance. He was also responsible for Compliance, Anti-Financial-Crime (AFC) and the Business Selection and Conflicts Office, as well as for Controls Testing & Assurance until June 30, 2024. He assumed responsibility for the Americas region in May 2023.

Professor Dr. Simon joined Deutsche Bank on August 1, 2019. He was a member of the Supervisory Board from August 2016 until July 2019 and was Chairman of its Integrity Committee. He is a lawyer and tax consultant and between 1997 and 2016 worked at the law firm Flick Gocke Schaumburg, where he became a partner in 2002. Since 2008 he has also been an Honorary Professor of the University of Cologne.

He studied law at the University of Cologne, where he graduated with a doctorate in 1998.

Professor Dr. Simon is a member of the Supervisory Board of The Clearing House Payments Company LLC and Chairman of the Advisory Council of Leop. Krawinkel GmbH & Co. KG.

Olivier Vigneron

Year of birth: 1971
First appointed: 2022
Term expires: 2025

Olivier Vigneron became a member of the Management Board on May 20, 2022. He is Chief Risk Officer responsible for the functions managing Credit Risk, Market Risk, Liquidity Risk and Non-Financial Risk.

Mr. Vigneron re-joined Deutsche Bank on March 1, 2022. From January 2020 until re-joining Deutsche Bank in 2022, Olivier Vigneron was Chief Risk Officer of Natixis, where he also served on the Senior Management Committee. From 2008 to 2020, he worked at J.P. Morgan, where he served as Chief Risk Officer for Europe, the Middle East and Africa (EMEA) and Firmwide Risk Executive for Market Risk. Prior to this, he worked for BNP Paribas, UniCredit, and Goldman Sachs. Between 2002 and 2005 he worked in Structured Credit Trading for Deutsche Bank in London.

He has also served on the Supervisory Board of J.P. Morgan Germany and on the board of Natixis Assurances.

Olivier Vigneron studied at the Lycée Louis-le-Grand in Paris and holds a Diplôme d'Ingénieur (degree in Engineering) from France's École Polytechnique. He also holds a PhD in Economics from the University of Chicago.

Mr. Vigneron does not have any external directorships subject to disclosure.

Share ownership of Management Board members

The information on the share ownership of the Management Board can be found in the Compensation Report of the Annual Report 2024.

Supervisory Board

The Supervisory Board of Deutsche Bank AG consists of 20 members – 10 Supervisory Board members are shareholder representatives elected by the General Meeting, and 10 Supervisory Board members are employee representatives elected by the delegates of employees in Germany entitled to elect them. All Supervisory Board members have the same obligation to act in the interests of the company and perform their Supervisory Board mandate in the interests of Deutsche Bank AG. The internal organization of the Supervisory Board and its committees as well as the requirements for its members are subject not only to the regulations of the German Banking Act (*Kreditwesengesetz* (KWG)) and the recommendations of the German Corporate Governance Code, but also to specific supervisory requirements. Such requirements are founded on, among other things, the German Banking Act (KWG), the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung* (InstitutsVergV)), the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank as our prudential supervisory authority. In individual cases, the regulatory requirements may diverge from the recommendations of the German Corporate Governance Code (see Section “Inapplicable Code recommendations due to the precedence of statutory provisions”).

The Supervisory Board appoints and dismisses the members of the Management Board, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. Supervision and advice also include, in particular, sustainability issues. Pursuant to the requirements of the German Banking Act (KWG), the Supervisory Board oversees the Management Board, also with regard to its adherence to the applicable prudential supervisory requirements. The Supervisory Board works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. Measures to be performed by the management may not be transferred to the Supervisory Board.

The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 (1) of the Articles of Association of Deutsche Bank AG. These include the granting of general powers of attorney, the acquisition or disposal of real estate (if the object value exceeds € 500 million) as well as the granting of loans, including the acquisition of participations in other companies for which approval of a credit institution’s supervisory body is required under the German Banking Act (KWG) or other participations (if the object value exceeds € 1 billion). Furthermore, the Supervisory Board may specify additional transactions that require its approval. Within statutory limits, the Supervisory Board may also delegate decisions on issuing its approval to a committee, in order to increase efficiency.

Procedures of the Supervisory Board and its committees

The working procedures of the Supervisory Board of Deutsche Bank AG are supported by the expertise of its members, as well as an efficient distribution of tasks and coordination.

From among its members and in accordance with regulatory requirements for banks, the Supervisory Board has established nine standing committees: the Chairman’s Committee; Nomination Committee; Audit Committee; Risk Committee; Compensation Control Committee; Regulatory Oversight Committee; Strategy and Sustainability Committee; Technology, Data and Innovation Committee; and Mediation Committee. The responsibilities, tasks and procedures of the Supervisory Board committees are set out in their respective terms of reference and briefly summarized here:

Chairman’s Committee: The Chairman’s Committee handles, in particular, the preparations for the Supervisory Board meetings, Management Board and Supervisory Board matters, as well as topics relating to corporate governance. It also supports the Supervisory Board in the preparation of decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking into account the recommendations of the Nomination Committee.

Nomination Committee: The Nomination Committee supports the Supervisory Board, in particular, in identifying candidates to fill a position on the Management Board and Supervisory Board and in the assessment to be performed regularly of the structure, size, composition and performance of the Management Board and of the Supervisory Board. It supports the promotion of talent development and diversity with a special focus on succession planning for the Management Board and draws up an objective to promote the under-represented gender on the Supervisory Board as well as a strategy for achieving this.

Audit Committee: The Audit Committee supports the Supervisory Board, in particular, in monitoring the financial reporting process, the effectiveness of the risk management system (internal control system and internal audit), the auditing of the financial statements, including the auditor's independence and the additional services provided by the auditor, as well as the monitoring of other audit-relevant matters. It also supports the Supervisory Board in monitoring the Management Board's prompt remediation, through suitable measures, of deficiencies identified by internal and external auditors.

Risk Committee: The Risk Committee advises the Supervisory Board in all matters relating to the current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the senior management level. The Risk Committee monitors whether the conditions in the client business are in line with the company's business model and risk structure. It reviews whether the incentives set by the compensation system take into consideration the bank's risk, capital and liquidity structure as well as the likelihood and maturity of earnings, taking into account retention risk.

Compensation Control Committee: The Compensation Control Committee handles compensation topics. It supports the Supervisory Board, in particular, in the appropriate structuring of the compensation systems for the Management Board and monitors the appropriate structuring of the compensation systems for employees. It prepares the Supervisory Board's resolutions on the compensation of the Management Board members and reviews the use and effectiveness of measures available in the compensation system for dealing with breaches of legal regulations as well as internal and external rules, policies and procedures.

Regulatory Oversight Committee: The Regulatory Oversight Committee supports the Supervisory Board, in particular, in monitoring the Management Board's measures to ensure the company's compliance with legal requirements, authorities' regulations and the bank's own in-house policies and in monitoring litigation cases with the highest risks. It monitors the Management Board's contacts with the regulatory authorities with a significant relevance for the bank (special audits, substantial complaints).

Strategy and Sustainability Committee: The Strategy and Sustainability Committee supports the Supervisory Board in fulfilling its monitoring function relating to the bank's strategy, including the Environmental, Social and Governance (ESG) strategy and sustainability issues. It advises and monitors the Management Board with regard to the definition of the bank's business strategies aligned to the sustainable development of the bank and the establishment of processes for planning, implementing, assessing and adjusting these strategies.

Technology, Data and Innovation Committee: The Technology, Data and Innovation Committee supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's technology, data and innovation environment. It advises and monitors the Management Board with regard to the adequate technical and organizational resources and the definition of an adequate plan for the bank's IT systems, IT strategy, information security management, cyber and IT risks, as well as the data strategy and governance.

Mediation Committee: The Mediation Committee submits proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision. The Mediation Committee only meets if necessary.

All terms of reference are reviewed and updated by the Supervisory Board on an ad hoc basis (for example, upon changes in laws or regulatory requirements), but at least once annually. They are published on the website of Deutsche Bank AG (www.db.com/ir/en/documents.htm) in their currently applicable versions.

The number of meetings and their execution are specified along with details on the work of the Supervisory Board and its committees in the Report of the Supervisory Board, which is part of the Annual Report.

In accordance with regulatory requirements, the Supervisory Board produced and adopted position descriptions with candidate profiles for the roles as member of the Supervisory Board and as Chairman of the Supervisory Board and the chairpersons of its committees. It also issued – in accordance with regulatory requirements – a Suitability Guideline, which sets out the principles for the selection, succession planning and re-appointment/re-election of the members of the management bodies as well as the criteria and the procedure for assessing individual and collective suitability. Induction, training and diversity guidelines are component parts of the Suitability Guideline in accordance with regulatory requirements. Furthermore, the Supervisory Board issued a Profile of Requirements (see Section: Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation/Profile of Requirements for the Supervisory Board). In addition, the Supervisory Board has Guidelines for the Assessment of the Independence of its members and a Guidelines for Handling Conflicts of Interests. These documents are also reviewed and updated by the Supervisory Board on an ad hoc basis, but at least once annually.

The Supervisory Board receives reports from the Management Board within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. Furthermore, Group Audit informs the Audit Committee of any deficiencies identified regularly and – in the case of severe deficiencies – without undue delay. In addition, the Chairman of the Supervisory Board is informed of serious findings relating to the members of the Management Board. The Supervisory Board and Management Board adopted an Information Regime, a general engagement (interaction) protocol and another engagement (interaction) protocol specifically for regulatory topics. These regulate not only the reporting to the Supervisory Board, but also, among other things, the Supervisory Board's enquiries and requests for information from employees of the company as well as the exchange of information in connection with preparations for the meetings and between the meetings.

The Supervisory Board meets regularly also without the Management Board. This also applies to its committees. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately.

The Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. The Chairman of the Supervisory Board engages in investor discussions on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions. These also cover Environmental, Social and Governance (ESG) topics.

Between meetings, the Chairman of the Supervisory Board and, to the extent expedient, the chairpersons of the Supervisory Board committees maintain regular contact with the members of the Management Board, especially with the Chairman of the Management Board, and deliberate with them, among other things, on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization, sustainability as well as material litigation cases. The Chairman of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group. The Chairman of the Audit Committee also conducts regular discussions with the auditor outside the meetings.

Furthermore, the Chairman of the Supervisory Board and some of the chairpersons of the Supervisory Board committees engage in discussions with regulators.

Induction and training events

For each newly elected or appointed Supervisory Board member, individualized induction and training sessions are organized based on their knowledge and skills, while taking into consideration possible recommendations of the Nomination Committee, in order to help them get started in the new position. The induction events also serve as an introduction to the bank, its Management Board, selected senior managers, the auditor and Group Audit. Through customized training sessions, the new member's individual knowledge is expanded and enriched. The Nomination Committee regularly receives reports on the progress and participation in these training sessions.

In addition, regular training sessions are conducted for the entire Supervisory Board on current topics. Details on this are provided in the Report of the Supervisory Board.

Succession planning and diversity

Pursuant to the German Banking Act (KWG) the members of the Management Board must be professionally suitable and reliable and devote sufficient time to their role. The Supervisory Board assess the qualification of the individuals as well as the qualification of the Management Board as a whole (collective suitability). In this connection diversity of backgrounds and mindsets plays an important role as well as gender, nationality and age. The Nomination Committee supports the Supervisory Board in identifying suitable internal and external candidates to fill a position on the bank's Management Board while taking into account the applicable statutory and regulatory requirements. For this, the Committee has developed a position description with a candidate profile and a statement of the related time commitment for a Management Board member as well as questionnaires for the assessment of the knowledge, reliability and time availability. The Nomination Committee and Supervisory Board regularly receive reports from the Management Board on internal candidates for succession planning ("talent pipeline") and the process from the perspective of the Management Board. The members of the Supervisory Board have opportunities to meet selected senior managers at the meetings of the Supervisory Board and

its committees as well as bank-internal events. With a view to a sustainable, ideally diverse succession planning while also taking gender diversity into consideration, the Supervisory Board also works together with external service providers.

For the selection of suitable candidates, external and internal, the Nomination Committee takes into account the strategic objectives of the bank, the area of functional responsibility on the Management Board, the qualifications, reliability and time availability of the candidates as well as the balance and diversity of the knowledge, skills and experience of all members of the Management Board, while also considering diversity principles. The appointment to a Management Board position is always made in the interests of the company. Building on the recommendation of the Nomination Committee, the Chairman's Committee submits a recommendation for the Supervisory Board's resolution. Based on this, the Supervisory Board decides on the appointment of the Management Board members. The first appointment period is for a maximum of three years. Management Board members can be reappointed for one or several terms of office, which may be for a maximum of five years pursuant to the law, whereby at Deutsche Bank such reappointments should generally also be for a maximum of three years.

For each newly appointed Management Board member, individualized induction and training sessions are organized based on their knowledge and skills, while taking into consideration possible recommendations of the Nomination Committee. The Nomination Committee regularly receives reports on the progress and participation in these training sessions.

The Stock Corporation Act (AktG) requires that a company that is listed on a stock exchange and has three or more members of the Management Board, such as Deutsche Bank, must have at least one woman and one man as member of its Management Board, failing which renders the appointment void. In addition, promoting diversity on the Management Board is very important to the Supervisory Board, and it is actively working on Management Board diversity, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets. The Supervisory Board takes into account the legally required minimum gender participation on the Management Board pursuant to Section 76 (3a) of the German Stock Corporation Act (AktG) and strives to sustainably and continually increase the percentage of women on the Management Board. With the appointment of Laura Padovani, an internal candidate, to the Management Board with effect from July 1, 2024, the Supervisory Board expanded the Management Board to ten members and increased the percentage of women to 20%. To further increase the number of suitable internal female candidates, the Supervisory Board set a corresponding objective for the Management Board for the preceding financial year for appointing women to senior management positions directly below the Management Board and embedded this objective within the long-term performance metrics of the new compensation system for the Management Board. To reach a full achievement level in this category, the percentage of women represented at the two levels below the Management Board has to be at least 32.5% by 2026. The Supervisory Board regularly discusses the measures and ongoing progress with the Management Board.

Based on proposals of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board and also regularly reviews and resolves on the compensation system for the Management Board. Details on this are provided in the Compensation Report and the Report of the Supervisory Board.

Self-assessment

The Nomination Committee and Supervisory Board regularly address the assessment of the Supervisory Board and Management Board as well as their work, which is to be conducted at least annually as prescribed by law pursuant to Section 25d of the German Banking Act (KWG). This is also the self-assessment of the Supervisory Board pursuant to the recommendation under Section D.12 of the German Corporate Governance Code (GCGC).

At its meeting on July 23, 2024, the Nomination Committee addressed the framework and schedule for the assessment. It resolved that the assessment of the 2024 reporting period would be performed with external assistance. The Nomination Committee reported regularly to the Supervisory Board on the work-in-progress on the assessment. The external advisor engaged for this conducted a workshop for the Supervisory Board, which took place on October 23, 2024. The assessment was performed essentially on the basis of extensive questionnaires regarding the work of the Supervisory Board, of the Supervisory Board committees and of the Management Board as well as interviews with the individual members of the Management Board and Supervisory Board. The final discussion and approval of the results of the assessment took place at the Supervisory Board meeting in plenum on March 13, 2025, and the results were set out in a written final report. The Supervisory Board continues to hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time availability of the members of the Management Board and of the Supervisory Board.

Members of the Supervisory Board and its committees

In accordance with the Articles of Association, the members of the Supervisory Board are elected for the period until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the fourth financial year following the beginning of the term of office. For the election of shareholder representatives, the General Meeting may establish that the terms of office of the members may begin or end on differing dates. In accordance with the Terms of Reference for the Supervisory Board since July 2020, shareholder representatives are proposed to the General Meeting for election for a maximum of approximately four years, i.e. until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the third financial year following the beginning of the term of office, whereby the financial year in which the term of office begins is not taken into account.

The following table provides detailed information on the members of the Supervisory Board (as of February 7, 2025).

Name	Principal occupation	Supervisory board memberships and other directorships
Alexander Wynaendts Year of birth: 1960 First elected: May 19, 2022 Term expires: 2026	Chairman of the Supervisory Board, Deutsche Bank AG	Air France-KLM Group S.A. ² (Member of the Board of Directors); Uber Technologies, Inc. ² (Member of the Board of Directors); Uber Payments B.V. (Non-Executive Director, Chairman); Puissance Holding B.V. (Non-Executive Director, Chairman)
Susanne Bleidt ¹ Year of birth: 1967 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	Postbank Filialvertrieb AG ³ ; Postbeamtenkrankenkasse (Member of the Advisory Board)
Mayree Clark Year of birth: 1957 First elected: May 24, 2018 Term expires: 2027	Supervisory Board member	Ally Financial, Inc. ² (Member of the Board of Directors), Allvue Systems Holdings, Inc. (Member of the Board of Directors)
Jan Duscheck ¹ Year of birth: 1984 Appointed by the court: August 2, 2016 First elected: May 24, 2018 Term expires: 2028	Head of National Working Group: Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	No memberships or directorships subject to disclosure
Manja Eifert ¹ Year of birth: 1971 Appointed by the court: April 7, 2022 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	No memberships or directorships subject to disclosure
Claudia Fieber ¹ Year of birth: 1966 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	No memberships or directorships subject to disclosure
Sigmar Gabriel Year of birth: 1959 Appointed by the court: March 11, 2020 First elected: May 20, 2020 Term expires: 2025	Former German Federal Government Minister	Heristo AG; Siemens Energy AG ² ; Siemens Energy Management GmbH; ThyssenKrupp Steel Europe AG (Chairman) (until September 15, 2024)
Florian Haggenmiller ¹ Year of birth: 1982 Appointed by the court: January 16, 2024 Term expires: 2028	Head of National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	IBM Deutschland GmbH; IBM Central Holding GmbH
Timo Heider ¹ Year of birth: 1975 First elected: May 23, 2013 Term expires: 2028	Staff Council Member	BHW Bausparkasse AG ³ (Deputy Chairman); PCC Services GmbH der Deutschen Bank ³ (Deputy Chairman); Pensionskasse der BHW Bausparkasse VVaG ³ (Deputy Chairman)
Frank Schulze ¹ Year of birth: 1968 First elected: May 17, 2023 Term expires: 2028	Deputy Chairman of the Supervisory Board, Deutsche Bank AG; Staff Council Member	No memberships or directorships subject to disclosure

Name	Principal occupation	Supervisory board memberships and other directorships
Gerlinde M. Siebert ¹ Year of birth: 1967 First elected: May 17, 2023 Term expires: 2028	Global Head of Governance, Deutsche Bank AG	No memberships or directorships subject to disclosure
Yngve Slyngstad Year of birth: 1962 First elected: May 19, 2022 Term expires: 2026	Chief Executive Officer Aker Asset Management AS	No memberships or directorships subject to disclosure
Stephan Szukalski ¹ Year of birth: 1967 First elected: May 17, 2023 ⁴ Term expires: 2028	Federal Chairman, Deutscher Bankangestellten-Verband e.V. (DBV) (German Association of Bank Employees) – Gewerkschaft der Finanzdienstleister (Financial Services Providers Union)	PCC Services GmbH der Deutschen Bank ³ (until August 30, 2024)
John Alexander Thain Year of birth: 1955 First elected: May 24, 2018 Term expires: 2027	Supervisory Board member	Uber Technologies, Inc. ² (Member of the Board of Directors); Aperture Investors LLC (Member of the Board of Directors); Pine Island Capital Partners LLC (Chairman)
Jürgen Tögel ¹ Year of birth: 1968 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BKK Deutsche Bank AG ³ (Member of the Advisory Board)
Michele Trogni Year of birth: 1965 First elected: May 24, 2018 Term expires: 2027	Chief Executive Officer, Zinnia Corporate Holdings, LLC; Operating Partner, Eldridge (until March 31, 2024)	Everly Life, LLC (Member of the Non-Executive Board); Zinnia Corporate Holdings, LLC (CEO and Chairperson of the Board of Directors)
Dr. Dagmar Valcárcel Year of birth: 1966 Appointed by the court: August 1, 2019 First elected: May 20, 2020 Term expires: 2025	Supervisory Board member	amedes Holding GmbH; Antin Infrastructure Partners S.A. ² (Member of the Board of Directors)
Dr. Theodor Weimer Year of birth: 1959 First elected: May 20, 2020 Term expires: 2025	Supervisory Board member; Chairman of the Executive Board (until September 30, 2024), Co-Chairman of the Executive Board (October 1, 2024 until December 31, 2024), Deutsche Börse AG ²	Knorr Bremse AG ²
Professor Dr. Norbert Winkeljohann Year of birth: 1957 First elected: August 1, 2018 Term expires: 2027	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-Employed Corporate Consultant, Norbert Winkeljohann Advisory & Investments	Bayer AG ² (Chairman); Georgsmarienhütte Holding GmbH; Sievert SE (Chairman); Bohnenkamp AG (Chairman)
Frank Witter Year of birth: 1959 First elected: May 27, 2021 Term expires: 2025	Supervisory Board member	Traton SE ² ; VfL Wolfsburg-Fußball GmbH (Chairman) (until July 31, 2024); CGI Inc. ² (Member of the Board of Directors)

¹ Employee representative

² Listed company

³ Group-internal mandate

⁴ Mr. Szukalski already was a member of the Supervisory Board from May 2013 to November 2015 and from May 2018 to December 2020

The following overview provides more detailed information on the memberships in the different committees:

Chairman's Committee: Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Nomination Committee: Alexander Wynaendts, Chairman, Mayree Clark, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Audit Committee: Frank Witter, Chairman, Susanne Bleidt, Manja Eifert, Claudia Fieber (since January 31, 2024), Birgit Laumen (until January 12, 2024), Gerlinde M. Siebert, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann

Risk Committee: Mayree Clark, Chairperson, Jan Duscheck, Gerlinde M. Siebert, Stephan Szukalski, Michele Trogni, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

Compensation Control Committee: Professor Dr. Norbert Winkeljohann, Chairman, Jan Duscheck, Timo Heider, Jürgen Tögel, Dr. Dagmar Valcárcel, Alexander Wynaendts

Regulatory Oversight Committee: Dr. Dagmar Valcárcel, Chairperson, Jan Duscheck, Sigmar Gabriel, Timo Heider, Stephan Szukalski, Alexander Wynaendts

Strategy and Sustainability Committee: John Alexander Thain, Chairman, Mayree Clark, Claudia Fieber, Florian Haggenmiller (since January 31, 2024), Birgit Laumen (until January 12, 2024), Frank Schulze, Jürgen Tögel, Michele Trogni, Alexander Wynaendts

Technology, Data and Innovation Committee: Michele Trogni, Chairperson, Susanne Bleidt, Manja Eifert, Claudia Fieber (until January 31, 2024), Florian Haggenmiller (since January 31, 2024), Yngve Slyngstad, Alexander Wynaendts

Mediation Committee: Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Objectives for the composition of the Supervisory Board, profile of requirements

The composition of the Supervisory Board should ensure the effective and qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank. The suitability of each individual member is assessed, determined and continuously monitored both internally by the Nomination Committee and the Supervisory Board and externally by the regulatory authorities. This suitability assessment covers the expertise, reliability and time available of each individual member (individual suitability). In addition, there is an assessment of the entire Supervisory Board's knowledge, skills and experience that are necessary for the performance of its tasks (collective suitability). Passing the suitability assessment of the European Central Bank (ECB) after the mandate is accepted and the continual suitability of the Supervisory Board member during the entire mandate with Deutsche Bank AG are mandatory regulatory prerequisites for the performance of the tasks as a member of the Supervisory Board.

To increase the effectiveness of the Supervisory Board's work and the transparency for stakeholders and regulators, the Supervisory Board adopted a Profile of Requirements in 2022. It is reviewed annually and updated if necessary. The Profile of Requirements sets out the general and expanded fields of expertise of the Supervisory Board that are required for the monitoring and advising of the Management Board of Deutsche Bank AG. The Profile of Requirements is regularly taken into account when developing the proposals to the General Meeting for the election of shareholder representatives and when determining the individual and collective need for the training of the Supervisory Board and its members.

Profile of requirements for the Supervisory Board

The Supervisory Board specified general fields of expertise and expanded fields of expertise in its Profile of Requirements.

General fields of expertise

Ideally, every member of the Supervisory Board possesses these individual qualifications.

- Understanding of commercial business issues
- Analytical and strategic mindset
- Understanding of the German corporate governance system, and – as a result – an understanding of a Supervisory Board member's responsibilities
- Understanding of the business model and the structure of Deutsche Bank AG
- Basic understanding of the financial services sector, e.g. (i) knowledge in the areas of banking, financial services, financial markets, financial industry, including the bank's home market and the bank's key markets outside Europe, and (ii) knowledge of the relevant clients for the bank, the market's expectations and the operational environment.

The fulfillment of these fields of expertise is reported on in summary in the qualifications matrix in the line "General fields of expertise".

Expanded fields of expertise

These fields of expertise refer to the Supervisory Board in its entirety (collective suitability). The Supervisory Board, as a whole, must have an understanding of the specified fields of expertise that is appropriate for the size and complexity of Deutsche Bank AG. They are derived from the bank's business model and from specific laws and regulations that apply to the bank. The fields of expertise are:

Accounting, including sustainability reporting

- Accounting (International Financial Reporting Standards (IFRS) and German Commercial Code (HGB)) and auditing of annual financial statements
- Taxation

Regulatory framework and legal requirements

- Understanding of the key legal framework conditions in the countries in which the company has its main operations
- Understanding of the key relevant legal systems for the bank
- Experience in the executive management/supervisory board of large enterprises
- Regulatory framework and legal requirements, in particular, knowledge of the legal systems relevant for the bank
- Knowledge of the social, political and regulatory expectations in the home market

Human capital, compensation and corporate culture

- Human resources and staff management
- Compensation and compensation systems
- Selection procedure for management body members and assessment of their suitability
- Corporate culture

Risk management

- Risk management (investigation, assessment, mitigation, management and control of financial and non-financial risks, capital and liquidity management, shareholdings)
- Combating money laundering and prevention of financial crime and the financing of terrorism

Information technology, data and digitalization

- Digitalization, including digital banking
- Data, including data governance
- Information technology (IT), IT systems and IT security, including cyber risks

Strategy, transformation and Environmental, Social and Governance (ESG) issues

- Strategic planning of business models and risk strategies as well as their implementation
- Climate and other environmental aspects
- Knowledge of social and political expectations (in particular in the home market) and their impacts on corporate social responsibility
- Company's purpose

Organizational structure and control of a financial institution

- Governance
- Management of a large, international, regulated company
- Internal organization of the bank
- Internal audit
- Compliance and internal controls

In order to adequately reflect the bank's business model, the Supervisory Board shall demonstrate not only these professional qualifications but also qualifications and experience in the various client segments and different sales markets.

Client segments

- Private Banking and Wealth Management
- Corporate Banking
- Investment Banking
- Asset Management

Regional expertise

- Germany
- Europe
- Americas
- Asia-Pacific (APAC)

The Supervisory Board believes that it complies with the specified concrete objectives regarding its composition and the Profile of Requirements – as shown in the following qualifications matrix. The members of the Supervisory Board as a whole possess the knowledge, abilities and expert experience to properly complete their tasks.

Composition and expertise

		Alexander Wynaendts	Susanne Bleidt	Mayree Clark	Jan Duscheck	Manja Eifert	Claudia Fieber	Sigmar Gabriel	Florian Haggemiller	Timo Heider	Frank Schulze	Gerlinde Siebert	Yngve Slyngstad	Stephan Szukalski	John Thain	Jürgen Tögel	Michele Trogni	Dr. Dagmar Valcárcel	Dr. Theodor Weimer	Prof. Dr. Norbert Winkeljohann	Frank Witter	
Member-ship	No Overboarding*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Independent **	✓	ER	✓	ER	ER	ER	✓	ER	ER	ER	ER	✓	ER	✓	ER	✓	✓	✓	✓	✓	
Professional expertise	General fields of expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Accounting and reporting, incl. sustainability reporting	✓	✓	✓								✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Audit Committee Financial Experts ***																	◆	◆	◆	◆	
	Expertise in the area of accounting ***																		◆	◆	◆	◆
	Expertise in the area of auditing ***																		◆	◆	◆	◆
	Regulatory framework and Legal requirements	✓		✓				✓		✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
	Human Capital, Compensation and Corporate Culture	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Compensation Control Committee Compensation Experts***	◆																	◆		◆	
	Risk Management	✓		✓	✓		✓	✓					✓	✓	✓	✓		✓	✓	✓	✓	✓
	Information technology, data and digitalization	✓	✓	✓	✓				✓			✓	✓	✓		✓		✓		✓		
	Strategy, Transformation and ESG	✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Organizational structure and control of a financial institution	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Client/business expertise	Private Banking and Wealth Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
	Corporate Banking	✓				✓	✓				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
	Investment Banking	✓		✓								✓	✓		✓		✓	✓	✓		✓	
	Asset Management	✓		✓									✓		✓			✓	✓			
Regional Expertise	Germany		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	
	Europe	✓		✓				✓	✓				✓	✓		✓		✓	✓	✓	✓	
	Americas	✓		✓				✓					✓		✓		✓		✓		✓	
	APAC	✓		✓				✓					✓	✓		✓		✓		✓	✓	

✓ Profound and professional knowledge/expert

◆ Regulatory expert/expertise required by law and/or supervisory regulation

ER Employee Representative

* Definition of no overboarding: All Supervisory Board members hold an admissible number of board directorships in various companies in addition to Deutsche Bank AG. Overboarding, i.e. holding an inadmissible number of board directorships in different companies, is determined on the basis of the statutory regulation in Section 25d (3) of the German Banking Act (KWG)

** Definition of independence: A Supervisory Board member elected or to be elected by the shareholders is to be considered independent when there are no present or former (i) business, (ii) personal or (iii) other relations or affiliations with Deutsche Bank AG, its management bodies, a shareholder or a Deutsche Bank Group company that constitute a personal interest of the Supervisory Board member or a third-party interest he represents that might influence his actions in performing his mandate to the detriment of Deutsche Bank AG. Section C.6 (1) first half-sentence of the German Corporate Governance Code, according to which the members of the Supervisory Board representing shareholders shall comprise what they consider to be an appropriate number of independent members, is adhered to as a result. The bank has no controlling shareholder at present

*** Definition of experts given in the "Supervisory Board committee experts" section of this report

There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the fourth ordinary General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the General Meeting and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

For shareholder representatives on the Supervisory Board, the length of Supervisory Board membership shall not, as a rule, exceed 12 years.

The Supervisory Board respects diversity when proposing its members for appointment. In light of the international operations of Deutsche Bank AG, care should be taken that the Supervisory Board has an appropriate number of members with long-term international experience. Currently, the professional careers or private lives of six members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have many years of international experience from their current or former activities, for example, as management board member or chief executive officer or in a comparable executive function of corporations or organizations with international operations. The Supervisory Board believes that in these two ways the international activities of the company are sufficiently taken into account. The objective is to retain the currently existing international profile.

Special importance has already been attached to an appropriate consideration of women in the selection process since the Supervisory Board elections in 2008. For the election proposals to the General Meeting, the Supervisory Board takes into account the recommendations of the Nomination Committee and the legal requirements according to which the Supervisory Board shall be composed of at least 30% women and at least 30% men. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women are included in the selection process and appropriately considered in the election proposals. At the end of the financial year, four women and six men were members of the Supervisory Board on the employee representatives' side and three women and seven men on the shareholder representatives' side. The statutory minimum quota of 30% has thus been fulfilled for many years now.

The average age of the Supervisory Board members was 58.3. The age structure is diverse, ranging from 40 to 69 years of age and spanning three generations, according to the general definition of the term.

The length of membership on the Supervisory Board of Deutsche Bank AG ranged from under one year to around 12 years at the end of the financial year. The average length of membership on the Supervisory Board as of December 31, 2024, was 4.17 years.

The diverse range of the members' educational and professional backgrounds includes banking, business administration, economics, auditing, law, German studies, political science, electrical engineering, information systems and healthcare. The resumes of the members of the Supervisory Board are published on the website of Deutsche Bank AG (www.db.com/ir/en/supervisory-board.htm).

The members of the Supervisory Board do not exercise functions on a management body of or perform advisory duties at major competitors. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate. The Supervisory Board has issued corresponding guidelines for the identification, handling, mitigation and documentation of potential conflicts of interest.

Members of the Supervisory Board may not, according to Section 25d of the German Banking Act (KWG), and shall not, according to the recommendations under C.4 and C.5 of the German Corporate Governance Code (GCGC), hold more than the allowed number of supervisory board mandates or mandates in supervisory bodies of companies which have similar requirements. A Supervisory Board member of Deutsche Bank AG may concurrently be a member of the supervisory body of a maximum of five companies (including Deutsche Bank AG). If a Supervisory Board member is also an executive director of a company, this Supervisory Board member may concurrently be a member of the supervisory body of a maximum of three companies (including Deutsche Bank AG). The decisive factors for determining if this is the case are the supervisory authority's regulatory requirements in consideration of the local laws. Compliance with this statutory regulation is continually monitored by the regulatory authorities. In the event of directorship overboarding, the supervisory authorities may require that Deutsche Bank AG revoke a Supervisory Board member's appointment and prohibit this Supervisory Board member from performing his or her work. In the preceding financial year, the requirements on the admissible number of concurrently performed supervisory board mandates were met.

With regard to the disclosure requirements under European Sustainability Reporting Standards (ESRS) 2 GOV-1 21. (e) and the definition specified therein for “independent board members”, 100% of the Supervisory Board members are independent within the meaning of the ESRS. In the preceding financial year, there were no former members of the Management Board on the Supervisory Board

Some members of the Supervisory Board are, or were last year, in high-ranking positions at other companies that Deutsche Bank AG has business relations with. Business transactions of Deutsche Bank AG with these companies were conducted under the same conditions as those between unrelated third parties. In the opinion of the Management Board and the Supervisory Board, these transactions did not affect the independence of the Supervisory Board members involved.

Supervisory Board Committee experts

Audit Committee Financial experts

The Supervisory Board determined that the following members of the Audit Committee are “Audit Committee Financial Experts” as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002: Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Frank Witter. These Audit Committee Financial Experts are “independent” of the bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934.

Furthermore, the Supervisory Board determined in accordance with Sections 107 (4) and 100 (5) of the Stock Corporation Act (AktG) and Section 25d (9) of the German Banking Act (KWG) that Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Frank Witter have expert knowledge in financial accounting and the auditing of financial statements.

Dr. Dagmar Valcárcel has expertise in the areas of accounting and auditing through her many years of experience as Chair of the Management Board of Andbank Asset Management Luxembourg S.A. and Barclays Vida y Pensiones, S.A.U. and through her current work as member of the Board of Directors of Antin Infrastructure Partners S.A. Dr. Theodor Weimer has expertise in the areas of accounting and auditing through his many years of experience as Chief Executive Officer of HypoVereinsbank/UniCredit AG and as a former member of the Audit Committee of ERGO Gruppe AG as well as through his work as Chairman of the Executive Board of Deutsche Börse AG. Professor Dr. Norbert Winkeljohann has expertise in the areas of accounting and auditing through his education and training as an auditor and his many years of experience as an auditor at various auditing firms and as Chairman of the Management Board of PwC Europe SE. Frank Witter has expertise in the areas of accounting and auditing through his many years of experience as Chief Financial Officer of Volkswagen AG and as Chairman of the Board of Management of Volkswagen Financial Services AG.

Compensation Control Committee Compensation experts

Pursuant to Section 25d (12) of the German Banking Act (KWG), at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular, with regard to the mechanisms to align compensation systems to the company’s overall risk appetite and strategy and the bank’s capital base. Based on the recommendation of the Compensation Control Committee, the Supervisory Board resolved to specify by name Dr. Dagmar Valcárcel, Alexander Wynaendts and Professor Dr. Norbert Winkeljohann as Compensation Control Committee Compensation Experts. All of them have expertise and professional experience in the field of risk management and risk controlling, in particular with regard to mechanisms to align the compensation systems to the company’s overall risk appetite and strategy and its capital base. They therefore fulfill the requirements of Section 25d (12) of the German Banking Act (KWG). Dr. Valcárcel has comprehensive legal experience with compensation frameworks, including reputational risks, from her time as, among other things, Head of the Legal Department of Barclays PLC for Western Europe. Based on their years of experience as Management Board Chairman and/or Chief Executive Officer, Alexander Wynaendts and Professor Dr. Norbert Winkeljohann have sufficient expertise and professional experience in the area of risk management and risk controlling.

Share ownership of Supervisory Board members

The individual members of the Supervisory Board held the following numbers of shares (and share awards under employee share plans):

Members of the Supervisory Board	Number of shares	Number of share awards
Alexander Wynaendts	6,866	0
Susanne Bleidt	0	0
Mayree Clark	109,444	0
Jan Duscheck	0	0
Manja Eifert	208	10
Claudia Fieber	401	10
Sigmar Gabriel	1,373	0
Florian Haggenmiller	0	0
Timo Heider	0	0
Frank Schulze	587	0
Gerlinde M. Siebert	5,478	7,097
Yngve Slyngstad	1,200	0
Stephan Szukalski	0	0
John Alexander Thain	100,000	0
Jürgen Tögel	1,161	10
Michele Trogni	15,000	0
Dr. Dagmar Valcárcel	1,602	0
Dr. Theodor Weimer	108,000	0
Professor Dr. Norbert Winkeljohann	4,150	0
Frank Witter	1,853	0
Total	357,323	7,127

¹ Ms. Siebert has an entitlement to 7,097 shares as part of her deferred variable compensation as an employee. These share awards will be due for delivery in the years 2025 to 2027

As of February 7, 2025, the members of the Supervisory Board held 357,323 shares, which is less than 0.02% of the shares issued as of that day.

The “Number of share awards” column in the table lists share awards granted under the Global Share Purchase Plan to Supervisory Board members who are employees of Deutsche Bank (“Matching Awards”), which are scheduled to be delivered to them on November 1, 2025, as well as Restricted Equity Awards (deferred share awards), which are granted to employees with deferred variable compensation. The Restricted Equity Awards are indicated with a footnote in the table, and further details on them as a compensation instrument are provided in the “Employee compensation report”.

The Compensation Report on the preceding financial year and the auditor’s report pursuant to Section 162 of the German Stock Corporation Act (AktG), the currently applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 AktG as well as the last resolution on compensation pursuant to Section 113 (3) AktG are available from the website: www.db.com (under the Investor Relations headings “Reports and Events”, “Annual Reports”).

Diversity concept

The Stock Corporation Act (AktG) requires that a company that is listed on a stock exchange and has three or more members of the Management Board, such as Deutsche Bank, must have at least one woman and one man as member of its Management Board, failing which renders the appointment void. In addition, promoting diversity on the Management Board is very important to the Supervisory Board, and it is intensively addressing the topic. It is actively working on Management Board diversity, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets.

Moreover, the AktG requires that the Management Board of a listed company sets targets for the share of women in the two management layers below the Management Board. The Supervisory Board and Management Board strive to and should serve as role models for the bank regarding diversity, equity and inclusion generally. In accordance with the bank's values and beliefs specified above, diversity in the composition of the Supervisory Board and the Management Board also facilitates the proper performance of the tasks and duties assigned to them by law, the Articles of Association and Terms of Reference.

As an integral part of Deutsche Bank's strategy as a leading European bank with a global reach and a strong home market in Germany, diversity is a decisive factor for the bank's success. Diversity, equity and inclusion help Deutsche Bank in forming and strengthening relationships with its clients and partners in the societies where the bank does business.

Age and gender as well as educational and professional backgrounds have long been accepted as key aspects of the far more comprehensive understanding of diversity at Deutsche Bank.

The bank is convinced that diversity, equity and inclusion stimulate innovation, for example, and helps the bank to take more balanced decisions and thus play a decisive role for the success of Deutsche Bank. Diversity and inclusion are therefore integral components of the bank's values and beliefs and its Code of Conduct.

The targets for the proportion of women in management positions, the gender quota and the disclosure pursuant to Section 96 (2) of the German Stock Corporation Act (AktG) are described in the "Sustainability Statement" in the section "Own Workforce"

Diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board and its implementation are described in the section "Supervisory Board - Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation".

Diversity concept and succession planning for the Management Board

Through the composition of the Management Board, it is to be ensured that its members have, at all times, the required knowledge, skills and experience necessary to properly perform their tasks. Accordingly, when selecting members for the Management Board, care is to be taken that they collectively have sufficient expertise and diversity within the meaning of the objectives specified above. Furthermore, the Supervisory Board and Management Board are to ensure long-term succession planning.

The Act to Supplement and Amend Regulations on the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (Equal Participation Act II (FüPoG II) requires that at least one woman and one man be appointed to a management board with more than three members; however, no additional goals must be set. The bank fulfilled this requirement as of December 31, 2024, as it has two women on the Management Board. In general, a Management Board member should not be older at the end of his or her appointment period than the regular retirement age according to the rules of the statutory pension insurance scheme applicable in Germany for the long-term insured to claim an early retirement pension.

Implementation

In accordance with the law, the Articles of Association and Terms of Reference, the Supervisory Board adopted a candidate profile for the members of the Management Board, based on a proposal from the Nomination Committee. This profile takes into account an “Expertise and Capabilities Matrix”, specifying, among other things, the required knowledge, skills and experience to perform the tasks as Management Board member, in order to successfully develop and implement the bank’s strategy in the respective market or the respective division and as a management body collectively. The Management Board reviews succession plans for Management Board positions, both individually and as a group. Individual succession plans are reviewed and internal succession candidates are discussed in detail based on potential, leadership skills and experience as well as fit and proper suitability. As gender diversity is a key focus of Deutsche Bank, the respective succession metrics and data analytics support this process. After approval by the Management Board these plans are submitted to the Nomination Committee and the Supervisory Board in principle at a meeting for extensive deliberation.

In identifying candidates to fill a position on the bank’s Management Board, the Supervisory Board’s Nomination Committee takes into account the appropriate diversity balance of all Management Board members collectively. Furthermore, it also considers the targets set by the Supervisory Board in accordance with statutory requirements for the percentage of women on the Management Board.

The Nomination Committee supports the Supervisory Board with the periodic assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and of the Management Board in its entirety.

Results achieved in the 2024 financial year

As of December 31, 2024, the Management Board comprised two women (20 %) and eight men.

The age structure is diverse, ranging from 49 to 58 years of age as of December 31, 2024. nine years.

In light of the bank’s strategy as a leading European bank with a global reach and a strong home market in Germany, five of the ten Management Board members as of December 31, 2024 have a German background. Furthermore, the Management Board members come from Italy, the United Kingdom, France, Australia, New Zealand and Switzerland. However, the ethnic diversity of the Management Board does not currently reflect the full diversity of the markets where the bank does business or the diversity of Deutsche Bank’s employees.

The diverse range of the Management Board members’ educational and professional backgrounds includes accounting, banking, business administration, economics, engineering finance, literature, law and philosophy.

The bank transparently reports on Management Board diversity in addition to the information presented in this Corporate Governance Statement according to Sec. 289f and 315d of the German Commercial Code in the sections “Management Board” and “Supervisory Board” as well as on the bank’s website: www.db.com (Heading: Investor Relations, “Corporate Governance”, “Management Board”).

Related Party Transactions

For information on related party transactions please refer to Note 36 “Related party transactions“.

Value and leadership principles of Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank Group Code of Conduct and Code of Ethics for Senior Financial Officers

Deutsche Bank Group’s Code of Conduct sets out Deutsche Bank’s purpose, values and beliefs and minimum standards of conduct that the bank expects all members of the Management Board and employees to follow. These values and standards govern employee interactions with the bank’s clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with other employees. In addition, the Code forms the cornerstone of the bank’s policies, which provide guidance on compliance with applicable laws and regulations.

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002, the bank adopted a Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group with special obligations that apply to the “Senior Financial Officers”, which currently consist of Deutsche Bank’s Chairman of the Management Board and the Chief Financial Officer as well as certain other Senior Financial Officers. There were no amendments or waivers to this Code of Ethics in 2024.

The current versions of the Code of Conduct as well as the Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group are available from Deutsche Bank’s website: www.db.com/ir/en/documents.htm.

Corporate Governance at Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank established a Group Governance function to define, implement and monitor the corporate governance framework of Deutsche Bank AG and Deutsche Bank Group and to perform this governance function throughout the Group. Group Governance addresses corporate governance issues in Deutsche Bank AG and Deutsche Bank Group, while focusing closely on clear organizational structures aligned to the key elements of good corporate governance.

Deutsche Bank AG and Deutsche Bank Group are committed to ensuring a corporate governance framework in accordance with international standards and statutory provisions. In support of this objective, Deutsche Bank AG and Deutsche Bank Group have instituted clear corporate governance principles.

Further details on corporate governance are published on Deutsche Bank’s website (www.db.com/ir/en/corporate-governance.htm).

Principal accountant fees and services

In accordance with German law, Deutsche Bank's principal accountant is appointed at the Annual General Meeting based on a recommendation of Deutsche Bank's Supervisory Board. The Audit Committee of the Supervisory Board prepares such a recommendation. Subsequent to the principal accountant's appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant's independence. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY) was the bank's principal accountant for the 2023 and 2024 fiscal years, respectively.

The tables set forth below contain the aggregate fees billed for each of the last two fiscal years by EY in each of the following categories: (1) Audit fees include fees for professional services for the audit of Deutsche Bank's annual financial statements and consolidated financial statements and do not include audit fees for DWS and its subsidiaries that are not audited by EY, (2) Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for mergers and acquisition audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters, (3) Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to tax planning initiatives and assistance with assessing compliance with tax regulations, and (4) All other fees, which are fees for products and services other than Audit fees, Audit-related fees and Tax-related fees. These amounts include expenses and exclude Value Added Tax (VAT).

Fees billed by EY

Fee category in € m.	2024	2023
Audit fees	69	66
Audit-related fees	10	12
Tax-related fees	0	0
All other fees	1	0
Total fees	80	78

Under SEC regulations, the principal accountant fees are required to be presented as follows: audit fees were € 72 million in 2024 compared to € 68 million in 2023, audit-related fees were € 7 million in 2024 compared to € 10 million in 2023, tax-related fees were € 0 in 2024 and 2023, and all other fees were € 1 million in 2024 compared to € 0 million in 2023.

United States law and regulations generally require that all engagements of Deutsche Bank's principal accountant be pre-approved by the Audit Committee of the Bank's Supervisory Board or pursuant to policies and procedures adopted by it. The Audit Committee has designated a list of pre-approved audit, audit-related and tax services that it has authorized the Finance Chief Accounting Office to engage Deutsche Bank's principal accountant to perform if the estimated costs are less than or equal to € 1 million. The Audit Committee has also designated a list of pre-approved audit services that it has authorized the Finance Chief Accounting Office to engage Deutsche Bank's principal accountant to perform with estimated costs in excess of € 1 million. All engagement requests for audit, audit-related and tax services that are not on the pre-approved list of specified services must be approved by the Audit Committee. The Finance Chief Accounting Office periodically reports the engagements approved by it to the Audit Committee. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are "independent" as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating to no more than five percent of the total amount of revenues the bank paid to the principal accountant, if such engagements were not recognized by the bank at the time of engagement and were promptly brought to the attention of the bank's Audit Committee or a designated member thereof and approved prior to the completion of the audit. In 2023 and 2024, the percentage of the total amount of revenues Deutsche Bank paid to its principal accountant for non-audit services that was subject to such a waiver was less than 5% for each year.

Contact for inquiries

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