



Compensation Report 2019



Compensation Report

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Introduction

The 2019 Compensation Report provides detailed compensation information with regard to the overall Deutsche Bank Group.

The Compensation Report comprises the following three sections:

Management Board Compensation

The first section of the Report sets out the structure and design of the **compensation system** for the members of the Management Board of Deutsche Bank AG. The second section comprises the actual **compensation report** on the compensation and other benefits granted by the Supervisory Board to the members of the Management Board of Deutsche Bank AG. We also refer here to the Letter of the Supervisory Board.

Employee Compensation Report

The second section of the compensation report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group (including DWS Group). The report provides details on the Group Compensation Framework and it outlines the decisions on Variable Compensation for 2019. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers (MRTs) in accordance with the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

Supervisory Board Report and Disclosure

The third section provides information on the structure and level of compensation for Supervisory Board members of Deutsche Bank AG.

The report complies with the requirements of Section 314 (1) No. 6 of the German Commercial Code (Handelsgesetzbuch, "HGB"), the German Accounting Standard No. 17 ("DRS 17") "Reporting on Executive Body Remuneration", CRR, InstVV, and the recommendations of the German Corporate Governance Code.

Management Board Compensation

Management Board Compensation Governance

Compensation Control Committee

Prepares the resolutions regarding the compensation system and the compensation level and presents them to the Supervisory Board.

Supervisory Board

Passes resolutions on the compensation system and the compensation level. The resolved compensation system are presented to the Annual General Meeting.

Annual General Meeting

Passes resolutions on the approval of the compensation system and the compensation report.

The Supervisory Board, as a plenary body, is responsible for the structuring and design of the system for the compensation of the members of the Management Board as well as for determining their individual compensation. The Supervisory Board is supported by the Compensation Control Committee. The Compensation Control Committee controls and supports the appropriate structuring of the compensation policies and prepares the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members. In addition, the Compensation Control Committee and/or the Supervisory Board will consult independent external consultants where this is considered necessary.

The Compensation Control Committee generally comprises four members. In accordance with regulatory requirements, at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative.

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the past, the Supervisory Board had made use of the possibility provided in § 120 (4) of the German Stock Corporation Act (Aktiengesetz – AktG) for the General Meeting to approve the system of compensation for Management Board members. The current system was approved by the Annual General Meeting in 2017. After the enactment of the German Act Implementing the Second Shareholder Rights Directive in late 2019, the Supervisory Board will review the compensation structures in 2020 in accordance with the new legal framework and present to the Annual General Meeting in 2021 for approval.

Compensation System

Compensation Principles

The compensation system and the determination of individual compensation are based on the six compensation principles outlined below. The compensation system was developed from these principles, and they provide guidance if questions of interpretation arise. Therefore, they are always taken into consideration by the Supervisory Board when passing a resolution on the compensation system and the assessment of individual compensation.

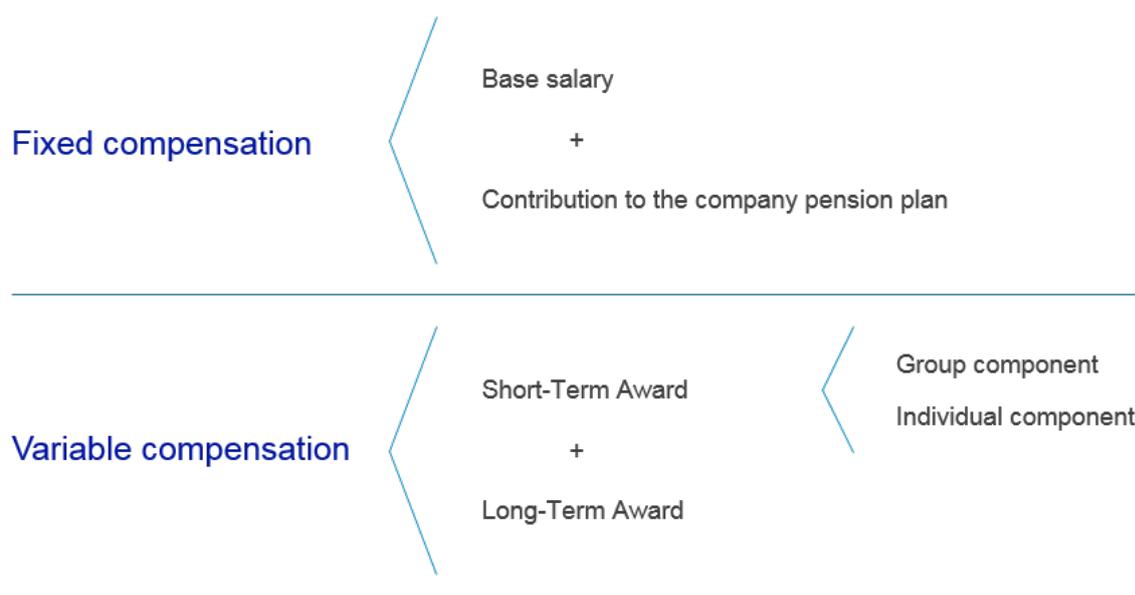
<p>Governance</p>	<p>The structuring of the compensation system and determination of individual compensation takes place within the framework of the statutory and regulatory requirements. The Supervisory Board's objective is to offer, within the regulatory requirements, a compensation package that is in line with customary market practices and therefore competitive with comparable roles.</p>
<p>Group Strategy</p>	<p>Through the structure of the compensation policies the members of the Management Board are to be motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and to avoid unreasonably high risks.</p>
<p>Collective and Individual Performance of the Management Board Members</p>	<p>The variable, performance-related compensation is determined on the basis of the level of achievement of previously agreed objectives. For this purpose, collective and Deutsche Bank Group-related objectives applying equally to all Management Board members are set. In addition, the Supervisory Board sets individual objectives for each member of the Management Board separately, which particularly take into account the development of the business, infrastructure or regional areas of responsibility as the case may be. Such objectives may be financial or non-financial.</p>
<p>Regulatory or other compensation caps</p>	<p>Pursuant to the regulatory approaches under CRD 4, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. However, lawmakers have also stipulated that shareholders can resolve to relax the requirement by setting the ratio of fixed to variable compensation to 1:2. In May 2014, the General Meeting approved the aforementioned setting to 1:2 with a majority of 91 %. The compensation system resolved by the Supervisory Board also provides fixed caps for the individual variable compensation components. In addition, the Supervisory Board is entitled to set an additional cap for the total compensation of the individual members of the Management Board. In the 2019 financial year, the additional cap was €9.85 million.</p>
<p>Sustainability</p>	<p>The total variable compensation for Management Board members is only to be granted on a deferred basis. The Long-Term Award, and therefore about 60 % of the deferred variable compensation, is to be granted in the form of equity-based compensation components, which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year. The remaining portion is generally to be granted as non-equity-based compensation component and to vest in identical tranches over a period of seven years. During the deferral and retention period, deferred compensation is subject to specific forfeiture provisions. The total variable compensation may be reclaimed by the bank for up to two years after the expiry of the last deferral period in response to specific individual negative contributions to results made by the Management Board member (clawback).</p>
<p>Interests of the Shareholders</p>	<p>When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring compensation delivery and allocation, the focus is on ensuring a close link between the interests of both the Management Board members and shareholders. While defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank.</p>

The compensation system and the compensation structures they encompass are reflected in the individual Management Board members' contracts.

Compensation Structure

- Transparent Compensation Structures
- Clear link between compensation and previously agreed objectives
- Strong emphasis on the interests of the shareholders

Structure and compensation elements of the compensation policies



The compensation system applicable since January 2017 consist of non-performance-related (fixed) and performance-related (variable) components.

Non-Performance-Related Components (Fixed Compensation)

The fixed compensation is not linked to performance and consists of the base salary, allowances, contributions to the company pension plan and “fringe benefits”.

The annual base salary amounts to € 3.4 million for the Chairman of the Management Board. The President receives an annual base salary of €3 million. In principle, the annual base salary of ordinary Management Board members is €2.4 million, for the board member with responsibility for CIB, it was €3 million. When Mr. Ritchie, who was responsible for CIB, left the Management Board at the end of July 2019, CIB was split into the divisions CB and IB. These two new divisions have not been represented independently within the Management Board but were assumed by the Chairman of the Management Board. The base salary for a Management Board member that would be independently responsible for CB or IB, has not yet been determined.

Various factors were considered when determining the appropriate level of the base salary. First, the base salary rewards general assumption of the office of Management Board member and the related overall responsibility of the individual Management Board members. In addition, the compensation paid in the comparable market is taken into account when determining the amount of the base salary. However, a market comparison must take into consideration that the regulatory requirements pursuant to the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung – InstVV) in conjunction with Section 25a (5) of the German Banking Act (Kreditwesengesetz) set a cap for variable compensation at 200 % of the fixed compensation. Accordingly, the fixed compensation must be determined in a way that ensures competitive total compensation in line with market practice while taking into account the aforementioned requirements. The regulatory required cap was implemented in 2014.

In 2017, the Supervisory Board introduced an optional functional allowance which may be awarded to Management Board members who are assigned additional tasks and a particular responsibility extending beyond the assigned regular area of responsibility within the Management Board. Since August 2019, none of the Management Board members has received an optional functional allowance.

In addition, the Management Board members receive contributions to the company pension plan which form part of the fixed compensation according to regulatory provisions and are therefore to be taken into account when determining the ratio of fixed to variable compensation components. The annual contribution to the company pension plan was € 1,000,000 for those Management Board members who are responsible for AM and CIB. Since January 2019 or August 2019 respectively, neither area of responsibility has been independently represented within the Management Board. The annual contribution for all other Management Board members, including the Chairman, is € 650,000.

Additional non-performance-related components include “fringe benefits”. The “fringe benefits” comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

The current compensation system provides that compensation must be linked to pre-defined transparent performance criteria. The structure allows for the agreement of individual and divisional objectives alongside collective objectives and makes it possible to achieve competitive pay levels in line with market practice on the basis of the respective member's area of responsibility and, at the same time, also meets in this respect the regulatory requirements.

The entire variable compensation is performance related. It consists of a short-term component, the so-called **Short-Term Award** and a long-term component, the so-called **Long-Term Award**.

Since 2017, the InstVV generally stipulates a three-year assessment period for the determination of the variable compensation for Management Board members. The bank takes account of this requirement by assessing each of the three objectives of the long-term component over a three-year period. If the relevant three years cannot be attributed to a member of the Management Board due to that member joining the bank only recently, the objective achievement level will be determined for the period that can be attributed to the Management Board member. If the minimum assessment period is shorter than three years, the deferral period of the variable compensation to be granted is extended by the number of years missing with respect to the minimum assessment period.

Short-Term Award (STA)

The STA is linked to the achievement of short term and medium-term objectives. Objectives include collective objectives to be achieved by the Management Board as a whole and individual objectives whose achievement level is determined separately for each member of the Management Board.

In order to distinguish collective objectives from individual objectives, the STA is divided into two components:

- the Group Component and
- the Individual Component.

Group Component

The objectives to be achieved form the basis for the calculation of the Group component as part of the STA. The key objective of the Group component is to link the variable compensation to the performance of the Bank.

In 2016, the Management Board decided to align part of the variable compensation for non-tariff employees of the Bank more closely with Group performance. This seeks to reward the contribution of all employees to the financial results of the Bank and the achievements in the implementation of its strategy. Management Board compensation is also closely linked to the performance of the Bank using selected key financial figures. The Supervisory Board decided to align the compensation policies for the Management Board members more closely with the compensation policies for employees. This is achieved by using the annual performance metrics underlying the Group component in the compensation system for employees as the reference value for the Group component of the STA since 2017.

In accordance with the strategy, four performance metrics constituting important indicators for the capital, risk, cost and return profile of the Bank form the reference value for the Group Component of the STA:

Common Equity Tier 1 (CET1) capital ratio (fully loaded)	The Common Equity Tier-1 Ratio of the Bank in relation to risk-weighted assets.
Leverage ratio	The Bank's Tier 1 capital as a percentage of its total leverage exposure pursuant to CRR/CRD 4.
Adjusted costs	Total noninterest expenses, excluding restructuring and severance, litigation and impairment of goodwill and other intangible assets.
Post-tax return on tangible equity (RoTE)	Net income (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. The latter is the shareholders' equity on the bank's balance sheet, excluding goodwill and other intangible assets.

The Supervisory Board regularly reviews the selection of the performance metrics. The above four objectives are equally weighted at up to 25 % in the determination of the Group Component of the STA, depending on the achievement level. If, overall, the performance metric-based objectives are not achieved during the period being evaluated, the Supervisory Board may determine that a Group component will not be granted.

Individual Component

The individual component of the STA rewards the achievement of short- and medium-term individual objectives. These objectives are established by the Supervisory Board as part of the objective setting agreement for the respective financial year's performance evaluation. The key objectives are designed to contribute to the applicable business policy and strategic objectives of the Bank, in line with each Management Board member's area of responsibility. In the process, both financial and non-financial success are taken into account. Objectives for the individual component may for example include revenue developments in the course of the year, project-related targets, diversity objectives or other developments in employee or client satisfaction.

As part of the annual objective setting agreement, corresponding key financial figures and/or measurement criteria are set for all objectives that are used to determine the objective achievement level. At least three objectives per financial year are set for each Management Board member.

Since the 2018 financial year, the **Balanced Scorecard** has been integrated in the compensation policies for the Management Board members. The Supervisory Board now determines the objective achievement level for a specific portion of the individual component of the Short Term Award, taking into account the results of the Balanced Scorecard. The Balanced Scorecard allows for the operationalization of strategic objectives by transforming the latter into concrete measures while simultaneously creating an overview of priorities across the Group. The Balanced Scorecard of Management Board Members consists of two components, (i) the key performance indicators (KPI) and (ii) the key deliverables, the achievement level of which is determined at the end of the financial year. The Balanced Scorecard contains key financial figures as well as (non-financial) key performance indicators for client business, personnel, control environment and innovation. In order to link the Balanced Scorecard to the remuneration of the members of the Management Board, the Supervisory Board resolved that 30 % of the individual component of the STA (i.e., 6-9 % of the total variable compensation) is reserved for KPIs coming from the Balanced Scorecard. The component of the Balanced Scorecard comprising the key deliverables is closely linked to the individual objectives.

The sum of all individual and divisional objectives determine 90 % of the individual component of the STA. The Supervisory Board decides on the remaining portion of 10 % of the individual component to reward outstanding contributions over the course of the financial year as an exercise of its discretionary authority. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an individual component will not be granted.

Minimum, Target and Maximum Values

The sum of Group-wide and individually agreed objectives amounts to a maximum of 40 % of the total variable compensation, depending on the achievement level of the aforementioned objectives. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an STA will not be granted.

in €	2019		
	Minimum	Target	Maximum
Chairman			
Group component	0	500,000	1,000,000
Individual component	0	1,400,000	2,800,000
STA total¹	0	1,900,000	3,800,000
Ordinary Board member			
Group component	0	500,000	1,000,000
Individual component (from - up to)	0	800,000	1,600,000
	0	up to 1,400,000	up to 2,800,000
STA total (from - up to)	0	1,300,000	2,600,000
	0	up to 1,900,000	up to 3,800,000

¹ STA: Short-Term Award.

Long-Term Award (LTA)

When determining the variable compensation, a clear focus is placed on the achievement of long-term objectives. Therefore, the target figure of the LTA constitutes a portion of no less than 60 % of the total variable target compensation. As with the short-term component, the Supervisory Board determines the collective long-term objectives for the Management Board members. The achievement level is determined on the basis of the definition of clear performance metrics and/or factors which are to be agreed for these objectives at the beginning of a financial year.

60 % of the variable compensation, as a minimum, relate to the long-term component

The Supervisory Board determined a total of three objectives for each Management Board member. Each objective is equally weighted at 1/3 in the assessment of the LTA. For 2019, the Supervisory Board determined the following three common objectives for all Management Board members.

The **relative performance of the Deutsche Bank** share in comparison to selected peer institutions is an objective within the framework of the LTA. This objective is intended to promote the sustainable performance of the Deutsche Bank share. The long-term nature of this objective is supported by the determination of the Relative Total Shareholder Return (RTSR) on the basis of a three-year assessment. The RTSR of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a selected peer group (calculated in Euros). This LTA portion is calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years). If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 150 % of the target figure, i.e., the value increases by 1 % for each percentage point above 100 %. If the three-year average of the relative total shareholder return is lower than 100 %, the value declines disproportionately. If the relative total shareholder return is calculated to be in the range of less than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. If the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

The peer group used for the calculation of the relative total shareholder return is selected based on the criteria of generally comparable business activities, comparable size and international presence. The Supervisory Board reviews the composition of the peer group regularly.

In 2019, the peer group for the RTSR comprised the following banks:

Peer Group of Deutsche Bank

BNP Paribas	Société Générale	Barclays	Credit Suisse	UBS
Bank of America	Citigroup	JP Morgan Chase	HSBC	

The Supervisory Board sets an objective designed to promote the growing and strengthening of the Bank, based on the notion of actual **organic capital growth**. Organic Capital Growth is defined as the balance of the following changes (which are also reported in the Consolidated Statement of Changes in Equity) occurring during the financial year, divided by the Deutsche Bank Shareholders Equity attributable as at December 31 of the previous financial year.

- Total comprehensive income, net of tax
- Coupons on additional equity components, net of tax
- Remeasurement gains (losses) related to defined benefit plans, net of tax
- Option premiums and other effects from options on common shares
- Net gains (losses) on treasury shares sold

Consequently, "non-organic" changes in equity, in particular payment of a dividend or capital increase, are of no relevance to the achievement of the objective.

As in the last year, the third objective is the "Culture & Clients" factor. In this context, the Supervisory sets an objective which is linked to corporate culture, client satisfaction and dealing with clients. This objective is linked to the sustainable development of the intrabank environment or designed to foster the development of client relations for the 2019 financial year. One objective set by the Supervisory Board for all Management Board members is – this year again – the evaluation of the control environment within the Deutsche Bank Group.

The Long-Term Award can be a maximum of 150 % of the respective target figures.

Objectives

Objectives are established by the Supervisory Board as part of an objective setting agreement at the beginning of the respective financial year for purposes of performance evaluation. For all objectives, financial metrics are set to measure the achievement level of the objectives in a transparent way. The discretionary decision is strictly limited to 3 to 6 % with respect to the total variable compensation.

The allocation of the objectives to the individual compensation components is set out below.

	Relevant indicators	Relative weight
Short-Term Award (STA)	Group component ⁽¹⁾	
	CET1 ratio	25%
	Leverage ratio	25%
	Adjusted non-interest expenses	25%
	Post-tax return on tangible equity (RoTE)	25%
	Individual component ⁽²⁾	
	Individual Objectives	60%
Balanced Scorecard	30%	
Discretion	10%	
Long-Term Award (LTA) ⁽³⁾	Relative total shareholder return	33,34%
	Organic Capital Growth	33,33%
	Culture & Clients Factor / Control Environment	33,33%

(1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group.

(2) Short-term individual and divisional objectives of quantitative and qualitative nature.

(3) Long-term group-wide objectives.

Maximum Compensation

Total Compensation/Target and Maximum Values

in €					2019	2018
	Base salary	Group component	Individual component	LTA ²	Total compensation	Total compensation
Chairman						
Target	3,400,000	500,000	1,400,000	3,400,000	8,700,000	8,700,000
Maximum	3,400,000	1,000,000	2,800,000	5,100,000	12,300,000	12,300,000
Ordinary Board member (CIB) ³						
Target	3,000,000	500,000	1,400,000	2,800,000	7,700,000	7,700,000
Maximum	3,000,000	1,000,000	2,800,000	4,200,000	11,000,000	11,000,000
Ordinary Board member (AM) ⁴						
Target	0	0	0	0	0	7,000,000
Maximum	0	0	0	0	0	10,200,000
Ordinary Board member (PB) ⁵						
Target	2,400,000	500,000	1,100,000	2,800,000	6,800,000	6,800,000
Maximum	2,400,000	1,000,000	2,200,000	4,200,000	9,800,000	9,800,000
Ordinary Board member (Infrastructure/Region)						
Target	2,400,000	500,000	800,000	2,800,000	6,500,000	6,500,000
Maximum	2,400,000	1,000,000	1,600,000	4,200,000	9,200,000	9,200,000

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

³ Annual amounts until July 31, 2019. As of August 2019, the CEO has been responsible for the CB and the IB division, into which CIB was split.

⁴ In the financial year 2019, AM was not independently represented on the Management Board.

⁵ As of August 2019, the President has been responsible for the PB division. His Fixed Pay was 3,000,000 €.

The total compensation of a Management Board member is subject to additional caps. Due to regulatory requirements, the variable compensation is capped at 200 % of the fixed compensation. In addition, the Supervisory Board has in recent years set a cap for the overall total compensation, which will become mandatory in the future due to the German Law implementing the Shareholders' Rights Directive. For the 2019 financial year, the Supervisory Board has again capped compensation at a maximum of €9.85 million, so that even where the objective achievement level would result in higher compensation, compensation is capped at a maximum of €9.85 million.

Long-Term Incentive and Sustainability

According to the requirements of the InstVV at least 60 % of the total variable compensation must be granted on a deferred basis. Not less than half of this deferred portion must comprise equity-based compensation components, while the remaining portion is granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. At least half of the maximum of 40 % of the Variable Compensation granted on a non-deferred basis must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % are paid or delivered at a later date.

Since 2014, the total variable compensation for Management Board members is only granted on a deferred basis.

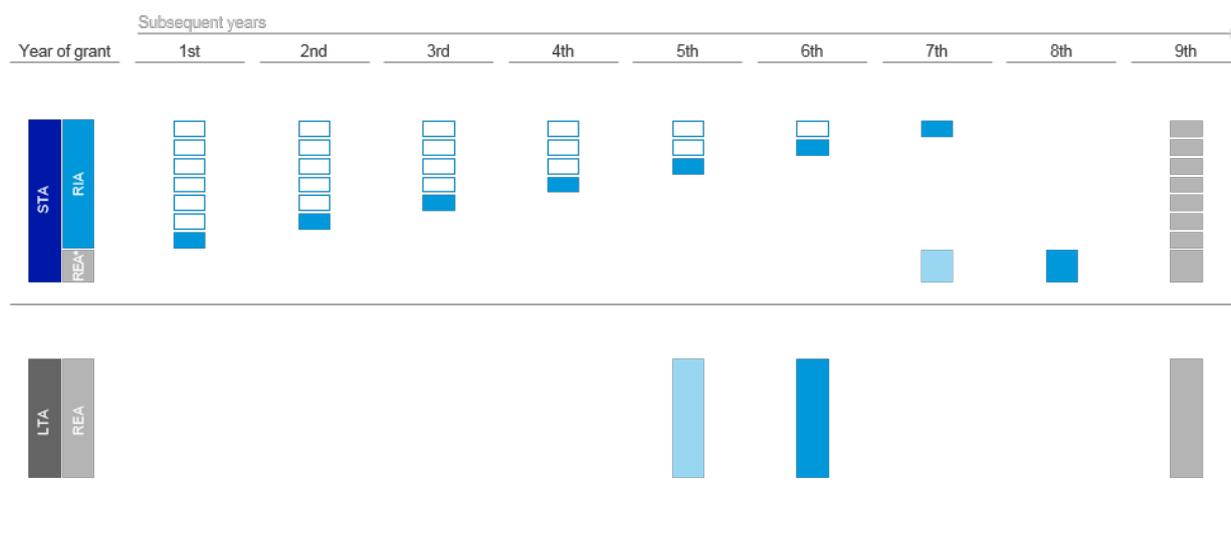
At least **50 %** of the variable compensation is granted equity-based

In order to bind the Management Board members even closer to the performance of the Bank and the Deutsche Bank share price, the Supervisory Board decided that as of the 2019 financial year, the long-term component (LTA) will only be granted in the form of Restricted Equity Awards. The short-term component (STA) is generally granted in the form of a cash compensation (Restricted Incentive Awards). However, should the STA amount to more than 50 % of the total variable compensation, the amount exceeding 50 % will also be granted in the form of Restricted Equity Awards. This is designed to ensure that at least 50 % of total variable compensation are granted in the form of equity-based compensation in accordance with regulatory requirements.

The InstVV requires in principle, that the combined (i) target assessment period and (ii) vesting period are at least eight years. With respect to the vesting schedule, the InstVV allows both, vesting in one tranche (“cliff vesting”) or in consecutive instalments (“tranche vesting”). The LTA is based on a three year assessment period, the Restricted Equity Awards granted for the LTA vest after five years in one tranche. The assessment period for the STA is only one year. Therefore, the Restricted Incentive Awards granted for the STA vest in seven identical tranches over a period of seven years. Any additional Restricted Equity Awards granted for the STA vest also after seven years, but in one tranche. All Restricted Equity Awards have an additional retention period of one year which follows the vesting period. Accordingly, Management Board members are first permitted to dispose of the equities after six or eight years respectively. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the Bank’s share price and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply for Restricted Incentive Awards and Restricted Equity Awards during the deferral and retention period.

The following chart shows the time period for the payment or the delivery of the variable compensation components in the seven consecutive years following the grant year as well as the period of a possible clawback.

Timeframe for payment or delivery, non-forfeiture and possibility of clawback for the Management Board



* Only if required to achieve a portion of 50 % shares.
 ■ Vesting and/or non forfeiture, aligned with payment or delivery.
 ■ Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.
 ■ End of possibility to demand the return (“Clawback”) of already paid/delivered compensation components.

Forfeiture Conditions / Clawback

In order to create long-term incentives, the Restricted Equity Awards and the Restricted Incentive Awards compensation components are deferred or spread out over several years. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and also due to a negative Group result or individual negative contributions to results. In addition, the Awards may be completely forfeited if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

The revision of the InstVV adopted in August 2017 requires that “clawback provisions” are to be agreed with the members of the management body (Geschäftsleiter) of significant institutions. Contrary to the forfeiture conditions, this clause allows the Supervisory Board to reclaim already paid out or delivered compensation components in response to specific individual negative contributions to results made by the Management Board member for up to two years after the expiry of the last deferral period.

Limitations in the Event of Exceptional Developments

In the event of exceptional developments, the total compensation for each Management Board member is limited to a maximum amount. In addition, the Supervisory Board and the members of the Management Board agreed on a possible limitation of the variable compensation which is included in the service contracts of the Management Board members and according to which the variable compensation may be limited to amounts below the provided maximum amounts or may not be granted altogether. Furthermore, statutory regulations provide that the Supervisory Board may reduce the compensation of the Management Board members to an appropriate level, if the situation of the company deteriorates in such a way following the determination of the compensation that the continued granting of the compensation would be unreasonable for the company. A payment of variable compensation elements will also not take place if the payment of Variable Compensation components is prohibited or restricted by the competent regulator in accordance with existing statutory requirements.

Shareholding Guidelines

- Long-term commitment of Management Board members to the Bank
- Identification with Deutsche Bank and its shareholders
- Link to performance of the Bank through deferred compensation

All members of the Management Board are required to hold a specified value of Deutsche Bank shares. This requirement fosters the identification of the Management Board members with Deutsche Bank and its shareholders and aims to ensure a sustainable link to the performance of the Bank.

For the Chairman, the number of shares to be held amounts to two times the annual base salary, i.e., the equivalent of €6,800,000. For other Management Board members, the number of shares to be held is one time the annual base salary, i.e., the equivalent of €2,400,000 or €3,000,000, respectively.

The share retention obligations must first be fulfilled on the date on which the Management Board member was granted an overall equity based variable compensation corresponding to 1 ½ times the retention obligations since his or her appointment to the Management Board. Deferred equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Pension benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a pension plan with predefined contributions. Under this pension plan, a personal pension account is set up for each participating member of the Management Board after appointment to the Management Board.

Management Board members receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, an additional contribution in the amount of 4 % per year of the amount reached on December 31 of the previous year will be credited to the pension account. The Supervisory Board resolved that the interest for new Management Board members with employment contracts negotiated after January 1, 2020 will be reduced to 2 % p.a.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit in case of a pension event (age limit, disability or death). The pension right is vested from the start.

Other Benefits upon Early Termination

The Management Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the Bank's initiative, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Management Board are to be taken into account when determining the amount of the severance payment. The severance payment, as a rule, is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and on the expected annual compensation for the current financial year, if applicable. The severance payment is determined and granted in accordance with the statutory and regulatory requirements, in particular with the provisions of the InstVV.

If a Management Board member leaves office in connection with a change of control, he/she is also, under certain conditions, entitled in principle to a severance payment. The exact amount of the severance payment is determined by the Supervisory Board within its sole discretion. According to the German Corporate Governance Codex, the severance payment will not exceed three annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the compensation is again based on the annual compensation for the previous financial year.

Management Board compensation for the 2019 financial year

Fixed Compensation

In the 2019 financial year, the annual base salary was €3,400,000 for the Chairman of the Management Board and €3,000,000 or €2,400,000 respectively for the other Management Board members. For the period from January to July 2019, the Management Board member Garth Ritchie was granted a functional allowance of €250,000 per month. The Supervisory Board had conferred on him an additional responsibility in connection with the implications of Brexit, in addition to his areas of responsibility according to the business allocation plan.

Variable Compensation

The Supervisory Board, acting on a proposal of the Compensation Control Committee, determined the variable compensation for the Management Board members for the 2019 financial year. The Supervisory Board calculated and determined the amount of the LTA and the Group component of the STA based on the level of achievement of the respective objectives and/or key performance figures.

Against the backdrop of the stated loss of the Bank for the 2019 financial year, the Management Board, jointly and unanimously, took the decision to irrevocably waive any entitlement to the determination and grant of the individual component of the STA for the 2019 financial year. The Management Board declared its waiver to the Supervisory Board. Therefore, the Supervisory Board refrained from determining and granting any variable compensation based on the individual component of the STA for the Management Board members for the 2019 financial year.

Level of Objective Achievement

In the 2019 financial year, the development of the four performance metrics for the **Group Component of the STA** was as follows: The 2019 target level for Common Equity Tier 1 capital ratio (CET1), Leverage ratio (please refer to section "Leverage Ratio" in the Risk Report for further detail) and Adjusted Cost KPIs, were achieved. The Group RoTE was significantly impacted by the bank's net loss of 5.3 billion euros in 2019.

Despite the very good performance of the CET1 ratio, Leverage ratio and Adjusted Cost KPIs, the Supervisory Board has determined that it was appropriate to balance carefully the calculated payout rate against the overall performance of the bank. As a result, the Supervisory Board decided – in alignment with the Management Board for the employees – to set an achievement level of 60 % for the Group Component.

60 % was the objective achievement level of the STA
Group component

The **individual component of the STA** is linked to the achievement of short-term and medium-term individual and divisional objectives determined for the Management Board members in 2019, including those from the Scorecard. In the year under review, the objectives were adjusted to the new strategy by the Supervisory Board with effect from July 1. All members of the Management Board shared the same target of creating a culture of customer focus, entrepreneurial spirit, technology driven and sustainable mindset and teamwork. In addition, the current Management Board members as of December 31, 2019 had the following objectives:

Christian Sewing

Mr. Sewing's most important objective in 2019 was the development and implementation of a new strategy, including but not limited to foundational elements such as achieving Deutsche Bank's cost and capital targets, the formation of the Corporate Bank as well as improving stakeholder engagement and driving the cultural transformation of Deutsche Bank.

Karl von Rohr

Mr. von Rohr's initial objective was to further reduce the number of pending legal disputes, with a focus on those with the highest risk. As the member of the Management Board responsible for Human Resources (until October), one objective was to introduce more agile working methods. With the assumption of responsibility for the Private Bank, the focus was on implementing the strategy for this area. Mr. von Rohr also took on Management Board responsibility for DWS, where he continued chairing the Supervisory Board of DWS Group GmbH & Co. KGaA. As Deputy Chairman of the Management Board and responsible for the Germany region, his objective was to strengthen the dialogue with customers and stakeholder representatives.

Fabrizio Campelli

Due to the short period of two months as a member of the Management Board in the 2019 financial year, no individual targets were agreed in accordance with the regulatory requirements.

Frank Kuhnke

In addition to his core COO objective of driving stability, efficiency and innovation in the areas of IT, Operations, Procurement, Vendor Management and Real Estate, Mr. Kuhnke held responsibility for a number of key transformation and remediation initiatives in particular in the areas of Group Data, CIB KYC remediation and defined the Data, Cloud and IT Strategy as he transitioned the IT, Technology and Innovation responsibility to a separate TDI organization. Mr. Kuhnke also took responsibility for the set-up and the business performance of the Capital Release Unit (CRU) from July 2019.

Stuart Lewis

As Chief Risk Officer, Mr. Lewis was given the objective to strengthen the Bank's risk appetite framework as a building block of the business strategy. Furthermore, the cooperation and alignment with the Finance and Technology divisions should be further strengthened. One of Mr. Lewis' objectives was to improve the control environment with regard to the key figures relevant to the risk function. With the assumption of responsibility for Compliance and Anti-Financial-Crime, these areas and Non-Financial-Risk-Management were to be further developed to further enhance control efficiency and effectiveness through delivery of synergies.

James von Moltke

One of the key targets for Mr. von Moltke in 2019 was the transformation of the liquidity reporting and management. A further objective was the revision of fund transfer pricing. In addition, the strategic program "Cost Catalyst" was continued in 2019, which aims to identify and eliminate structural cost inefficiencies, improve our cost culture and contribute to the achievement of Deutsche Bank's short- and long-term operational performance targets. With the adjustment of the strategy, an additional focus in the second half was on achieving the identified financial planning commitments, transformation milestones and implementing centralized cost measures.

Werner Steinmüller

It was agreed with Mr. Steinmüller to increase profitability in the Asia-Pacific region and to continue growth. A further goal was to intensify interaction and deepen the business relationship with customers. The implementation of the Bank's changed overall strategy in the Asia-Pacific region was one of the objectives in the second half of the year.

Due to the Management Board waiving the individual component, the Supervisory Board did not determine the objective achievement level of the individual performance of the Management Board.

In the 2019 financial year, the development of the three performance metrics for the Group Component of **the LTA** was as follows: Although the RTSR improved year-on-year, the average performance in the relevant three-year-period (2017 to 2019) was 78 % and as a result stayed once more below the performance of the peer group; this resulted in an achievement level of 54 %. Organic Capital Growth as defined developed negatively from 2017 to 2019; the resulting achievement level was 0 %. The strengthening of the control environment over a three-year period was evaluated based on feedback from internal audit and supervisory authorities; the achievement level over the three-year-period was 64 %. As a result of these factors, the overall achievement level resolved by the Supervisory Board is 39 %.

39 % was the LTA objective achievement level

Total Compensation

The members of the Management Board collectively received in/for the 2019 financial year compensation (without fringe benefits and pension service costs) totaling € 35,994,279 (2018: € 55,716,289). € 22,700,000 of this amount was for fixed compensation (2018: € 29,911,111). € 13,294,279 (2018: € 25,805,178) was received for performance-related components with long-term incentives.

The Supervisory Board determined the aforementioned compensation on an individual basis for 2019 and 2018 as follows:

in €						2019	2018
	Base salary	Functional allowance	STA ¹		LTA ²	Total compensation	Total compensation
			Group component	Individual component			
Christian Sewing	3,400,000	0	300,000	0	1,331,717	5,031,717	7,004,079
Karl von Rohr	3,000,000	0	300,000	0	1,096,708	4,396,708	5,534,670
Fabrizio Campelli ³	400,000	0	50,000	0	182,785	632,785	0
Frank Kuhnke ⁴	2,400,000	0	300,000	0	1,096,708	3,796,708	0
Stuart Lewis	2,400,000	0	300,000	0	1,096,708	3,796,708	6,098,003
James von Moltke	2,400,000	0	300,000	0	1,096,708	3,796,708	5,098,003
Werner Steinmüller	2,400,000	0	300,000	0	1,096,708	3,796,708	4,778,003
Sylvie Matherat ⁵	1,400,000	0	175,000	373,333	639,746	2,588,079	4,538,003
Garth Ritchie ⁵	1,750,000	1,750,000	175,000	653,333	639,746	4,968,079	8,618,003
Frank Strauß ⁵	1,400,000	0	175,000	975,333	639,746	3,190,079	5,567,603
John Cryan ⁶	0	0	0	0	0	0	1,889,668
Kimberly Hammonds ⁷	0	0	0	0	0	0	1,824,168
Nicolas Moreau ⁸	0	0	0	0	0	0	2,469,001
Dr. Marcus Schenck ⁷	0	0	0	0	0	0	2,297,085
Total	20,950,000	1,750,000	2,375,000	2,001,999	8,917,280	35,994,279	55,716,289

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

³ Member since November 1, 2019.

⁴ Member since January 1, 2019.

⁵ Member until July 31, 2019.

⁶ Member until April 8, 2018.

⁷ Member until May 24, 2018.

⁸ Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation of € 2.916.667 was determined for 2018.

The employment contracts of the Management Board members contain an obligation of the members to ensure that any remuneration they may claim in their capacity as a member of any body, in particular a supervisory board, advisory board or similar body of any group entity of the Bank (§ 18 of the German Stock Corporation Act (Aktiengesetz – AktG)) will not accrue to them. Accordingly, Management Board members did not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Share awards

The number of share awards granted to the members of the Management Board in the form of Restricted Equity Awards (REA) in 2020 for the 2019 financial year was calculated by dividing the respective amounts in Euro by the higher of both, the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2020 or the Xetra closing price on February 28, 2020 (€9.2229).

Members of the Management Board

Units	Year	Restricted Equity Award(s) (deferred with additional retention period)
Christian Sewing	2019	144,392
	2018	340,722
Karl von Rohr	2019	118,911
	2018	247,583
Fabrizio Campelli ¹	2019	19,819
Frank Kuhnke ²	2019	118,911
Stuart Lewis	2019	118,911
	2018	229,230
James von Moltke	2019	118,911
	2018	247,583
Werner Steinmüller	2019	118,911
	2018	218,218
Sylvie Matherat ³	2019	69,365
	2018	196,195
Garth Ritchie ³	2019	79,589 ⁴
	2018	240,242
Frank Strauß ³	2019	97,045 ⁵
	2018	290,676
John Cryan ⁶	2018	69,405
Kimberly Hammonds ⁷	2018	75,630
Nicolas Moreau ⁸	2018	116,450
Dr. Marcus Schenck ⁷	2018	96,086

¹ Member since November 1, 2019.

² Member since January 1, 2019.

³ Member until July 31, 2019.

⁴ Thereof 10,224 shares are attributable to the STA, which vest after 7 years.

⁵ Thereof 27,680 shares are attributable to the STA, which vest after 7 years.

⁶ Member until April 8, 2018.

⁷ Member until May 24, 2018.

⁸ Member until December 31, 2018.

Management Board Share Ownership, Shareholding Guidelines

As of January 31, 2020 and February 15, 2019, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
Christian Sewing	2020	114,892
	2019	73,237
Karl von Rohr	2020	9,803
	2019	5,601
Fabrizio Campelli ¹	2020	50,417
Frank Kuhnke	2020	15,407
	2019	7,094
Bernd Leukert ²	2020	1,500
Stuart Lewis	2020	145,743
	2019	103,561
James von Moltke	2020	55,959
	2019	24,967
Christiana Riley ²	2020	43,907
Werner Steinmüller	2020	174,035
	2019	146,905
Total	2020	611,663
	2019	361,365

¹ Member since November 1, 2019.

² Member since January 1, 2020.

The current members of the Management Board held an aggregate of 611,663 Deutsche Bank shares on January 31, 2020, amounting to approximately 0.03 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 15, 2019 and January 31, 2020 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 15, 2019	Granted	Delivered	Forfeited	Balance as of Jan 31, 2020
Christian Sewing	61,681	341,146	37,411	–	365,416
Karl von Rohr	49,757	248,300	8,685	–	289,373
Fabrizio Campelli ¹	–	–	–	–	296,795
Frank Kuhnke	104,507	107,720	15,828	–	196,399
Bernd Leukert ²	–	–	–	–	–
Stuart Lewis	133,056	230,161	79,747	–	283,470
James von Moltke	146,607	247,584	58,822	–	335,369
Christiana Riley ²	–	–	–	–	255,057
Werner Steinmüller	170,878	220,299	51,663	–	339,514

¹ Member since November 1, 2019.

² Member since January 1, 2020.

All Management Board members fulfilled the retention obligations for shares in 2019 or are currently in the waiting period.

The Chairman of the Management Board, Mr. Sewing, voluntarily committed to invest 15 % of his net salary in Deutsche Bank shares from September 2019 until the end of December 2022. In each case, purchases took place on the 22nd day of each month or on the following trading day. All shares purchased by January 31, 2020 are included in the above table.

Pension Benefits

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2019 and 2018 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2019 as of December 31, 2019 and December 31, 2018. 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, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board in €	Annual contribution, in the year		Interest credit, 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Christian Sewing	975,000	1,007,500	0	0	4,806,500	3,831,500	939,695	879,750	4,701,381
Karl von Rohr	812,500	845,000	0	0	3,180,501	2,368,001	819,511	796,009	3,261,910	2,249,165
Fabrizio Campelli ¹	180,918	0	0	0	180,918	0	174,626	0	178,170	0
Frank Kuhnke ²	871,000	0	0	0	871,000	0	849,657	0	868,111	0
Stuart Lewis	812,500	845,000	0	0	4,871,438	4,058,938	819,511	796,009	5,536,127	4,236,867
James von Moltke	936,000	975,000	0	0	2,414,750	1,478,750	907,600	864,990	2,382,139	1,334,670
Werner Steinmüller	650,000	650,000	60,251	32,934	2,216,519	1,506,268	667,193	688,942	2,259,433	1,542,860
Sylvie Matherat ³	0	754,000	0	0	0	2,127,168	0	755,261	0	2,125,681
Garth Ritchie ⁴	0	1,440,000	0	0	0	4,490,000	0	1,274,429	0	4,026,939
Frank Strauß ⁵	568,751	1,007,500	0	0	1,925,085	1,356,334	545,325	876,266	0	1,202,739

¹ Member since November 1, 2019.

² Member since January 1, 2019.

³ Member until July 31, 2019. The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of €2,473,951.

⁴ Member until July 31, 2019. The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of €4,803,789.

⁵ Member until July 31, 2019.

Other Benefits upon Early Termination

In 2019, the Management Board members Sylvie Matherat, Garth Ritchie and Frank Strauß left the Management Board. Termination payments to which they were entitled based on their employment contract were agreed with these members as follows:

Sylvie Matherat left the Management Board with effect from the end of July 31, 2019. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition already agreed in the employment contract in the amount of € 1,560,000 and a severance payment in the amount of € 7,516,006 were agreed. Of the severance, the first instalment in the amount of € 1,503,201 was disbursed in cash in August 2019. The second instalment in the amount of € 1,503,201 was granted in the form of shares and becomes due for disbursement on September 1, 2020. A further instalment in the amount of € 2,254,802 was granted in the form of deferred cash compensation with a settlement period ending September 1, 2024. A final instalment in the amount of € 2,254,802 was granted in the form of deferred share-based compensation with a settlement period ending September 1, 2025. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback), and the severance payment is subject to a regulation for the offsetting of income received from other sources. The contractually, but not legally vested present value of the pension account in the company pension plan at the time of Mrs. Matherat's termination of the Management Board membership has been disbursed to her.

Garth Ritchie left the Management Board with effect from the end of July 31, 2019. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition, agreed in and extended by the termination contract to a period of two years, in the amount of € 5,618,016 and a severance payment in the amount of € 5,618,004 were agreed. Of the severance, the first instalment in the amount of € 1,123,601 was disbursed in cash in August 2019. A second instalment in the amount of € 1,123,601 was granted in the form of shares and becomes due for disbursement on September 1, 2020. A further instalment in the amount of € 1,685,401 was granted in the form of deferred cash compensation with a settlement period ending September 1, 2024. A final instalment in the amount of € 1,685,401 was granted in the form of deferred share-based compensation with a settlement period ending September 1, 2025. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback), and the severance payment is subject to a regulation for the offsetting of income received from other sources. The contractually, but not legally vested present value of the pension account in the company pension plan at the time of Mr. Ritchie's termination of the Management Board membership has been disbursed to him.

Frank Strauß left the Management Board with effect from the end of July 31, 2019. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition, agreed in and reduced by the termination contract to a period of five months, in the amount of € 650,000 and a severance payment in the amount of € 6,085,736 were agreed. Of the severance, the first instalment in the amount of € 1,217,147 was disbursed in cash in August 2019. The second instalment in the amount of € 1,217,147 was granted in the form of shares and becomes due for disbursement on September 1, 2020. A further instalment in the amount of € 1,825,721 was granted in the form of deferred cash compensation with a settlement period ending September 1, 2024. A final instalment in the amount of € 1,825,721 was granted in the form of deferred share-based compensation with a settlement period ending September 1, 2025. All contractually agreed provisions with respect to variable compensation elements apply accordingly to the severance payment, including the option to reclaim any variable compensation (clawback), and the severance payment is subject to a regulation for the offsetting of income received from other sources. In addition, a termination of the employment relationship between DB Privat- und Firmenkundenbank AG, for which Mr. Strauß served as Chairman of the Management Board, and Mr. Strauß was agreed. On the basis of this termination agreement, a severance payment in the amount of € 2,381,410 was agreed. Of the severance, the first instalment in the amount of € 476,282 was disbursed in cash in August 2019. A further instalment in the same amount was granted in the form of shares and becomes due for disbursement on September 1, 2020. A further instalment in the amount of € 714,423 was granted in the form of deferred cash compensation with a settlement period ending September 1, 2024. A final instalment in the amount of € 714,423 was granted in the form of deferred share-based compensation with a settlement period ending September 1, 2025.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	Share-based compensation components		Cash-based compensation components	
in €	2019	2018	2019	2018
Christian Sewing	226,040	0	380,022	0
Karl von Rohr	163,938	0	275,911	0
Stuart Lewis	472,969	(393,743) ³	255,458	57,414
James von Moltke	156,957	225,845	275,911	630,407
Werner Steinmüller	144,494	0	243,186	0
Sylvie Matherat ¹	975,892 ²	0	535,536 ²	0
Garth Ritchie ¹	1,188,000 ²	0	655,768 ²	0
Frank Strauß ¹	1,437,398 ²	0	793,435 ²	0

¹ Member until July 31, 2019.

² Including the acceleration of future amortization due to the discontinuation of the vesting period for awards.

³ Share-based compensation of Management Board members is generally valued based on the share price at each respective reporting date and leads to a negative result in this instance.

Compensation in accordance with the German Corporate Governance Code (GCGC)

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits and including the maximum and minimum achievable compensation for variable compensation components. In addition, the disbursements of fixed compensation and variable compensation (broken down by Restricted Incentive Awards and Restricted Equity Awards) in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2019 and 2018 financial years according to GCGC:

in €	Christian Sewing					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,400,000	3,400,000	3,400,000	3,400,000	3,291,111	3,291,111
Fringe benefits (fixed compensation)	69,338	69,338	69,338	69,338	91,805	91,805
Total	3,469,338	3,469,338	3,469,338	3,469,338	3,382,916	3,382,916
Variable compensation	1,631,717	5,300,000	0	8,900,000	3,712,968	5,055,000
thereof:						
Restricted Incentive Awards	300,000	1,900,000	0	3,800,000	928,242	1,818,333
Restricted Equity Awards	1,331,717	3,400,000	0	5,100,000	2,784,726	3,236,667
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,631,717	5,300,000	0	8,900,000	3,712,968	5,055,000
Pension service costs	939,695	939,695	939,695	939,695	879,750	879,750
Total compensation (GCGC)	6,040,750	9,709,033	4,409,033	13,309,033	7,975,634	9,317,666
Total compensation¹	5,031,717	8,700,000	3,400,000	12,300,000	7,004,079	8,346,111

¹ Without fringe benefits and pension service costs.

in €	Karl von Rohr					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,000,000	3,000,000	3,000,000	3,000,000	2,836,667	2,836,667
Fringe benefits (fixed compensation)	43,642	43,642	43,642	43,642	49,853	49,853
Total	3,043,642	3,043,642	3,043,642	3,043,642	2,886,520	2,886,520
Variable compensation	1,396,708	4,225,000	0	7,050,000	2,698,003	4,100,000
thereof:						
Restricted Incentive Awards	300,000	1,425,000	0	2,850,000	674,500	1,300,000
Restricted Equity Awards	1,096,708	2,800,000	0	4,200,000	2,023,503	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,396,708	4,225,000	0	7,050,000	2,698,003	4,100,000
Pension service costs	819,511	819,511	819,511	819,511	796,009	796,009
Total compensation (GCGC)	5,259,861	8,088,153	3,863,153	10,913,153	6,380,532	7,782,529
Total compensation¹	4,396,708	7,225,000	3,000,000	10,050,000	5,534,670	6,936,667

¹ Without fringe benefits and pension service costs.

in €					Fabrizio Campelli ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	–	–
Fringe benefits (fixed compensation)	8,182	8,182	8,182	8,182	–	–
Total	408,182	408,182	408,182	408,182	–	–
Variable compensation	232,785	683,333	0	1,133,333	–	–
thereof:						
Restricted Incentive Awards	50,000	216,667	0	433,333	–	–
Restricted Equity Awards	182,785	466,667	0	700,000	–	–
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	232,785	683,333	0	1,133,333	–	–
Pension service costs	174,626	174,626	174,626	174,626	–	–
Total compensation (GCGC)	815,593	1,266,141	582,808	1,716,141	–	–
Total compensation²	632,785	1,083,333	400,000	1,533,333	–	–

¹ Member since November 1, 2019.

² Without fringe benefits and pension service costs.

in €					Frank Kuhnke ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	–	–
Fringe benefits (fixed compensation)	29,580	29,580	29,580	29,580	–	–
Total	2,429,580	2,429,580	2,429,580	2,429,580	–	–
Variable compensation	1,396,708	4,100,000	0	6,800,000	–	–
thereof:						
Restricted Incentive Awards	300,000	1,300,000	0	2,600,000	–	–
Restricted Equity Awards	1,096,708	2,800,000	0	4,200,000	–	–
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	1,396,708	4,100,000	0	6,800,000	–	–
Pension service costs	849,657	849,657	849,657	849,657	–	–
Total compensation (GCGC)	4,675,945	7,379,237	3,279,237	10,079,237	–	–
Total compensation²	3,796,708	6,500,000	2,400,000	9,200,000	–	–

¹ Member since January 1, 2019.

² Without fringe benefits and pension service costs.

in €					Stuart Lewis	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	0	0	1,200,000	1,200,000
Fringe benefits (fixed compensation)	312,607	312,607	312,607	312,607	184,423	184,423
Total	2,712,607	2,712,607	2,712,607	2,712,607	3,784,423	3,784,423
Variable compensation	1,396,708	4,100,000	0	6,800,000	2,498,003	4,100,000
thereof:						
Restricted Incentive Awards	300,000	1,300,000	0	2,600,000	624,500	1,300,000
Restricted Equity Awards	1,096,708	2,800,000	0	4,200,000	1,873,503	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,396,708	4,100,000	0	6,800,000	2,498,003	4,100,000
Pension service costs	819,511	819,511	819,511	819,511	796,009	796,009
Total compensation (GCGC)	4,928,826	7,632,118	3,532,118	10,332,118	7,078,435	8,680,432
Total compensation¹	3,796,708	6,500,000	2,400,000	9,200,000	6,098,003	7,700,000

¹ Without fringe benefits and pension service costs.

in €					James von Moltke	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	310,510	310,510	310,510	310,510	86,975	86,975
Total	2,710,510	2,710,510	2,710,510	2,710,510	2,486,975	2,486,975
Variable compensation	1,396,708	4,100,000	0	6,800,000	2,698,003	4,100,000
thereof:						
Cash	0	0	0	0	0	0
Restricted Incentive Awards	300,000	1,300,000	0	2,600,000	674,500	1,300,000
Restricted Equity Awards	1,096,708	2,800,000	0	4,200,000	2,023,503	2,800,000
Fringe benefits (variable compensation)	615,516	615,516	615,516	615,516	615,516	615,516
Total	2,012,224	4,715,516	615,516	7,415,516	3,313,519	4,715,516
Pension service costs	907,600	907,600	907,600	907,600	864,990	864,990
Total compensation (GCGC)	5,630,334	8,333,626	4,233,626	11,033,626	6,665,484	8,067,481
Total compensation¹	3,796,708	6,500,000	2,400,000	9,200,000	5,098,003	6,500,000

¹ Without fringe benefits and pension service costs.

in €					Werner Steinmüller	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	68,463	68,463	68,463	68,463	76,993	76,993
Total	2,468,463	2,468,463	2,468,463	2,468,463	2,476,993	2,476,993
Variable compensation	1,396,708	4,100,000	0	6,800,000	2,378,003	4,100,000
thereof:						
Restricted Incentive Awards	300,000	1,300,000	0	2,600,000	594,500	1,300,000
Restricted Equity Awards	1,096,708	2,800,000	0	4,200,000	1,783,503	2,800,000
Fringe benefits (variable compensation)	510,033	510,033	510,033	510,033	387,196	387,196
Total	1,906,741	4,610,033	510,033	7,310,033	2,765,199	4,487,196
Pension service costs	667,193	667,193	667,193	667,193	688,942	688,942
Total compensation (GCGC)	5,042,397	7,745,689	3,645,689	10,445,689	5,931,134	7,653,131
Total compensation¹	3,796,708	6,500,000	2,400,000	9,200,000	4,778,003	6,500,000

¹ Without fringe benefits and pension service costs.

in €					Sylvie Matherat ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,400,000	1,400,000	1,400,000	1,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	4,636	4,636	4,636	4,636	6,392	6,392
Total	1,404,636	1,404,636	1,404,636	1,404,636	2,406,392	2,406,392
Variable compensation	1,188,079	2,391,667	0	3,966,667	2,138,003	4,100,000
thereof:						
Restricted Incentive Awards	548,333	758,333	0	1,516,667	534,500	1,300,000
Restricted Equity Awards	639,746	1,633,333	0	2,450,000	1,603,503	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,188,079	2,391,667	0	3,966,667	2,138,003	4,100,000
Pension service costs	0	0	0	0	755,261	755,261
Total compensation (GCGC)	2,592,715	3,796,303	1,404,636	5,371,303	5,299,656	7,261,653
Total compensation²	2,588,079	3,791,667	1,400,000	5,366,667	4,538,003	6,500,000

¹ Member until July 31, 2019.

² Without fringe benefits and pension service costs.

in €					Garth Ritchie ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,750,000	1,750,000	1,750,000	1,750,000	3,000,000	3,000,000
Functional allowance	1,750,000	1,750,000	1,750,000	1,750,000	3,000,000	3,000,000
Fringe benefits (fixed compensation)	267,834	267,834	267,834	267,834	189,609	189,609
Total	3,767,834	3,767,834	3,767,834	3,767,834	6,189,609	6,189,609
Variable compensation	1,468,079	2,741,667	0	4,666,667	2,618,003	4,700,000
thereof:						
Restricted Incentive Awards	734,039	1,108,333	0	2,216,667	654,500	1,900,000
Restricted Equity Awards ²	734,040	1,633,333	0	2,450,000	1,963,503	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,468,079	2,741,667	0	4,666,667	2,618,003	4,700,000
Pension service costs	0	0	0	0	1,274,429	1,274,429
Total compensation (GCGC)	5,235,913	6,509,501	3,767,834	8,434,501	10,082,041	12,164,038
Total compensation³	3,218,079	4,491,667	1,750,000	6,416,667	8,618,003	10,700,000

¹ Member until July 31, 2019.

² Thereof Restricted Equity Awards in the amount of €94,294 that are attributable to the STA and vest after 7 years.

³ Without fringe benefits and pension service costs.

in €					Frank Strauß ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,400,000	1,400,000	1,400,000	1,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	35,253	35,253	35,253	35,253	71,892	71,892
Total	1,435,253	1,435,253	1,435,253	1,435,253	2,471,892	2,471,892
Variable compensation	1,790,079	2,566,667	0	4,316,667	3,167,603	4,400,000
thereof:						
Restricted Incentive Awards	895,039	933,333	0	1,866,667	791,900	1,600,000
Restricted Equity Awards ²	895,040	1,633,333	0	2,450,000	2,375,703	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	1,790,079	2,566,667	0	4,316,667	3,167,603	4,400,000
Pension service costs	545,325	545,325	545,325	545,325	876,266	876,266
Total compensation (GCGC)	3,770,657	4,547,245	1,980,578	6,297,245	6,515,761	7,748,158
Total compensation³	3,190,079	3,966,667	1,400,000	5,716,667	5,567,603	6,800,000

¹ Member until July 31, 2019.

² Thereof Restricted Equity Awards in the amount of €255,294 that are attributable to the STA and vest after 7 years.

³ Without fringe benefits and pension service costs.

					John Cryan ¹	
					2019	
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,133,333	1,133,333
Fringe benefits (fixed compensation)	0	0	0	0	10,125	10,125
Total	0	0	0	0	1,143,458	1,143,458
Variable compensation	0	0	0	0	756,335	1,766,666
thereof:						
Restricted Incentive Awards	0	0	0	0	189,083	633,333
Restricted Equity Awards	0	0	0	0	567,252	1,133,333
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	756,335	1,766,666
Pension service costs	0	0	0	0	733,807	733,807
Total compensation (GCGC)	0	0	0	0	2,633,600	3,643,931
Total compensation²	0	0	0	0	1,889,668	2,899,999

¹ Member until April 8, 2018.

² Without fringe benefits and pension service costs.

					Kimberly Hammonds ¹	
					2019	
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,000,000	1,000,000
Fringe benefits (fixed compensation)	0	0	0	0	209,799	209,799
Total	0	0	0	0	1,209,799	1,209,799
Variable compensation	0	0	0	0	824,168	1,708,334
thereof:						
Restricted Incentive Awards	0	0	0	0	206,042	541,667
Restricted Equity Awards	0	0	0	0	618,126	1,166,667
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	824,168	1,708,334
Pension service costs	0	0	0	0	825,100	825,100
Total compensation (GCGC)	0	0	0	0	2,859,067	3,743,233
Total compensation²	0	0	0	0	1,824,168	2,708,334

¹ Member until May 24, 2018.

² Without fringe benefits and pension service costs.

					Nicolas Moreau ¹	
					2019	
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,200,000	1,200,000
Fringe benefits (fixed compensation)	0	0	0	0	129,407	129,407
Total	0	0	0	0	1,329,407	1,329,407
Variable compensation	0	0	0	0	1,269,001	2,300,000
thereof:						
Restricted Incentive Awards	0	0	0	0	317,250	900,000
Restricted Equity Awards	0	0	0	0	951,751	1,400,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	1,269,001	2,300,000
Pension service costs	0	0	0	0	607,093	607,093
Total compensation (GCGC)	0	0	0	0	3,205,501	4,236,500
Total compensation²	0	0	0	0	2,469,001	3,500,000

¹ Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation (GCGC) of €3,523,792 was determined for 2018.

² Without fringe benefits and pension service costs.

					Dr. Marcus Schenck ¹	
					2019	
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,250,000	1,250,000
Fringe benefits (fixed compensation)	0	0	0	0	13,117	13,117
Total	0	0	0	0	1,263,117	1,263,117
Variable compensation	0	0	0	0	1,047,085	1,958,334
thereof:						
Restricted Incentive Awards	0	0	0	0	261,771	791,667
Restricted Equity Awards	0	0	0	0	785,314	1,166,667
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	1,047,085	1,958,334
Pension service costs	0	0	0	0	504,568	504,568
Total compensation (GCGC)	0	0	0	0	2,814,770	3,726,019
Total compensation²	0	0	0	0	2,297,085	3,208,334

¹ Member until May 24, 2018.

² Without fringe benefits and pension service costs.

The following table provides the compensation disbursements in/for the 2019 and 2018 financial years according to GCGC

in €	Christian Sewing		Karl von Rohr		Fabrizio Campelli ¹		Frank Kuhnke ²	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed compensation	3,400,000	3,291,111	3,000,000	2,836,667	400,000	–	2,400,000	–
Functional allowance	0	0	0	0	0	–	0	–
Fringe benefits (fixed compensation)	69,338	91,805	43,642	49,853	8,182	–	29,580	–
Total	3,469,338	3,382,916	3,043,642	2,886,520	408,182	–	2,429,580	–
Variable compensation	0	0	0	0	0	–	0	–
thereof Restricted Incentive Awards:								
2014 Restricted Incentive Award for 2013	0	0	0	0	0	–	0	–
2015 Restricted Incentive Award for 2014	0	0	0	0	0	–	0	–
2017 Restricted Incentive Award: Sign On	0	0	0	0	0	–	0	–
2017 Restricted Incentive Award: Buyout	0	0	0	0	0	–	0	–
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	0	0	0	0	–	0	–
2013 Restricted Equity Award for 2012	0	0	0	0	0	–	0	–
2014 Restricted Equity Award for 2013	0	0	0	0	0	–	0	–
2017 Restricted Equity Award: Buyout	0	0	0	0	0	–	0	–
Fringe benefits (variable compensation)	0	0	0	0	0	–	0	–
Total	0	0	0	0	0	–	0	–
Pension service costs	939,695	879,750	819,511	796,009	174,626	–	849,657	–
Total compensation (GCGC)	4,409,033	4,262,666	3,863,153	3,682,529	582,808	–	3,279,237	–

¹ Member since November 1, 2019.

² Member since January 1, 2019.

in €	Stuart Lewis		James von Moltke		Werner Steinmüller		Sylvie Matherat ¹	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed compensation	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	1,400,000	2,400,000
Functional allowance	0	1,200,000	0	0	0	0	0	0
Fringe benefits (fixed compensation)	312,607	184,423	310,510	86,975	68,463	76,993	4,636	6,392
Total	2,712,607	3,784,423	2,710,510	2,486,975	2,468,463	2,476,993	1,404,636	2,406,392
Variable compensation	704,736	431,973	951,953	1,166,703	0	0	0	0
thereof Restricted Incentive Awards:								
2014 Restricted Incentive Award for 2013	0	126,935	0	0	0	0	0	0
2015 Restricted Incentive Award for 2014	105,340	105,340	0	0	0	0	0	0
2017 Restricted Incentive Award: Sign On	0	0	66,638	0	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	420,568	560,758	0	0	0	0
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	0	183,170	0	0	0	0	0
2013 Restricted Equity Award for 2012	0	199,698	0	0	0	0	0	0
2014 Restricted Equity Award for 2013	599,396	0	0	0	0	0	0	0
2017 Restricted Equity Award: Buyout	0	0	281,577	605,945	0	0	0	0
Fringe benefits (variable compensation)	0	0	615,516	615,516	510,033	387,196	0	0
Total	704,736	431,973	1,567,469	1,782,219	510,033	387,196	0	0
Pension service costs	819,511	796,009	907,600	864,990	667,193	688,942	0	755,261
Total compensation (GCGC)	4,236,854	5,012,405	5,185,579	5,134,184	3,645,689	3,553,131	1,404,636	3,161,653

¹ Member until July 31, 2019.

in €	Garth Ritchie ¹		Frank Strauß ¹		John Cryan ²		Kimberly Hammonds ³	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed compensation	1,750,000	3,000,000	1,400,000	2,400,000	0	1,133,333	0	1,000,000
Functional allowance	1,750,000	3,000,000	0	0	0	0	0	0
Fringe benefits (fixed compensation)	267,834	189,609	35,253	71,892	0	10,125	0	209,799
Total	3,767,834	6,189,609	1,435,253	2,471,892	0	1,143,458	0	1,209,799
Variable compensation	0	0	0	0	0	0	0	0
thereof Restricted Incentive Awards:								
2014 Restricted Incentive Award for 2013	0	0	0	0	0	0	0	0
2015 Restricted Incentive Award for 2014	0	0	0	0	0	0	0	0
2017 Restricted Incentive Award: Sign On	0	0	0	0	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	0	0	0	0	0	0	0
2013 Restricted Equity Award for 2012	0	0	0	0	0	0	0	0
2014 Restricted Equity Award for 2013	0	0	0	0	0	0	0	0
2017 Restricted Equity Award: Buyout	0	0	0	0	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Pension service costs	0	1,274,429	545,325	876,266	0	733,807	0	825,100
Total compensation (GCGC)	3,767,834	7,464,038	1,980,578	3,348,158	0	1,877,265	0	2,034,899

¹ Member until July 31, 2019.

² Member until April 8, 2018.

³ Member until May 24, 2018.

in €	Nicolas Moreau ¹		Dr. Marcus Schenck ²	
	2019	2018	2019	2018
Fixed compensation	0	1,200,000	0	1,250,000
Functional allowance	0	0	0	0
Fringe benefits (fixed compensation)	0	129,407	0	13,117
Total	0	1,329,407	0	1,263,117
Variable compensation	0	0	0	0
thereof Restricted Incentive Awards:				
2014 Restricted Incentive Award for 2013	0	0	0	0
2015 Restricted Incentive Award for 2014	0	0	0	0
2017 Restricted Incentive Award: Sign On	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	0	0
thereof Equity Awards:				
2017 Equity Upfront Award: Sign On	0	0	0	0
2013 Restricted Equity Award for 2012	0	0	0	0
2014 Restricted Equity Award for 2013	0	0	0	0
2017 Restricted Equity Award: Buyout	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0
Total	0	0	0	0
Pension service costs	0	607,093	0	504,568
Total compensation (GCGC)	0	1,936,500	0	1,767,685

¹ Member until December 31, 2018. In his position as managing director of DWS Management GmbH a total compensation (GCGC) of €2,323,792 was paid in 2018.

² Member until May 24, 2018.

With respect to deferred awards scheduled to be delivered in the first quarter of 2020, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the financial year 2019 have been met.

Compensation in accordance with the German Accounting Standard No. 17 (GAS 17)

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2019 financial year compensation totaling €34,835,009 (2018: €52,181,136). Of that, €20,950,000 (2018: €25,711,111) was for fixed compensation, €1,750,000 (2018: €4,200,000) for functional allowances, €2,275,594 (2018: €2,123,102) for fringe benefits and €9,859,415 (2018: €20,146,923) for performance-related components.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2019 and 2018, including the non-performance-related fringe benefits.

Compensation according to GAS 17

in €	Christian Sewing		Karl von Rohr		Fabrizio Campelli ¹		Frank Kuhne ²	
	2019	2018	2019	2018	2019	2018	2019	2018
Compensation								
Performance-related components								
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Restricted Equity Award(s)	1,331,717	2,784,726	1,096,708	2,023,503	182,785	0	1,096,708	0
Non-performance-related components								
Base salary	3,400,000	3,291,111	3,000,000	2,836,667	400,000	0	2,400,000	0
Functional allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed and variable)	69,338	91,805	43,642	49,853	8,182	0	29,580	0
Total	4,801,055	6,167,642	4,140,350	4,910,023	590,967	0	3,526,288	0

¹ Member since November 1, 2019.

² Member since January 1, 2019.

in €	Stuart Lewis		James von Moltke		Werner Steinmüller		Sylvie Matherat ¹	
	2019	2018	2019	2018	2019	2018	2019	2018
Compensation								
Performance-related components								
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	105,340	232,275	487,207	560,758	0	0	0	0
Share-based								
Restricted Equity Award(s)	1,096,708	1,873,503	1,096,708	2,023,503	1,096,708	1,783,503	639,746	1,603,503
Non-performance-related components								
Base salary	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	1,400,000	2,400,000
Functional allowance	0	1,200,000	0	0	0	0	0	0
Fringe benefits (fixed and variable compensation)	312,607	184,423	926,026	702,491	578,496	464,189	4,636	6,392
Total	3,914,655	5,890,201	4,909,941	5,686,752	4,075,204	4,647,692	2,044,382	4,009,895

¹ Member until July 31, 2019.

in €	Garth Ritchie ¹		Frank Strauß ¹		John Cryan ²		Kimberly Hammonds ³	
	2019	2018	2019	2018	2019	2018	2019	2018
Compensation								
Performance-related components								
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Restricted Equity Award(s)	734,040 ⁴	1,963,503	895,040 ⁵	2,375,703	0	567,252	0	618,126
Non-performance-related components								
Base salary	1,750,000	3,000,000	1,400,000	2,400,000	0	1,133,333	0	1,000,000
Functional allowance	1,750,000	3,000,000	0	0	0	0	0	0
Fringe benefits (fixed and variable compensation)	267,834	189,609	35,253	71,892	0	10,125	0	209,799
Total	4,501,874	8,153,112	2,330,293	4,847,595	0	1,710,710	0	1,827,925

¹ Member until July 31, 2019.

² Member until April 8, 2018.

³ Member until May 24, 2018.

⁴ Thereof Restricted Equity Awards in the amount of €94,294 that are attributable to the STA and vest after 7 years.

⁵ Thereof Restricted Equity Awards in the amount of €255,294 that are attributable to the STA and vest after 7 years.

in €	Nicolas Moreau ¹		Dr. Marcus Schenck ²		Total
	2019	2018	2019	2018	
Compensation					
Performance-related components					
With long-term incentives					
Cash-based					
Restricted Incentive Award(s) paid	0	0	0	0	592,547
Share-based					
Restricted Equity Award(s)	0	951,751	0	785,314	9,266,868
Non-performance-related components					
Base salary	0	1,200,000	0	1,250,000	20,950,000
Functional allowance	0	0	0	0	1,750,000
Fringe benefits (fixed and variable compensation)	0	129,407	0	13,117	2,275,594
Total	0	2,281,158	0	2,048,431	34,835,009

¹ Member until December 31, 2018. In his position as managing director of DWS Management GmbH he received a total of €2,466,699.

² Member until May 24, 2018.

With respect to deferred awards scheduled to be delivered in the first quarter of 2020, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the 2019 financial year have been met.

Employee Compensation Report

The content of the 2019 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (i) 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 2019 are prepared for the following Significant Institutions within Deutsche Bank Group: Deutsche Bank Privat- und Firmenkundenbank AG, Germany; BHW Bausparkasse AG, Germany; Deutsche Bank Luxembourg S.A., Luxembourg; Deutsche Bank S.p.A., Italy; and Deutsche Bank Mutui S.p.A., Italy.

Regulatory Environment

Ensuring compliance with regulatory requirements is an overarching consideration in our Group Compensation Strategy. We strive to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to work closely with our 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. We adopted the rules in its current version for all of Deutsche Bank's subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of InstVV, 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 criteria stipulated under the Commission Delegated Regulation (EU) No. 604/2014. MRTs are identified at a Group level and at the level of Significant Institutions.

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 the local transpositions of the Alternative Investments Fund Managers Directive (AIFMD) or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS). We also identify Material Risk Takers in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the Guidelines on sound remuneration policies under AIFMD/UCITS published by the European Securities and Markets Authority (ESMA).

Deutsche Bank also 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. These provisions resulted in the implementation of a specific compensation policy, a review of compensation plans and the identification of employees deemed to be Relevant Persons to ensure that they act in the best interest of clients.

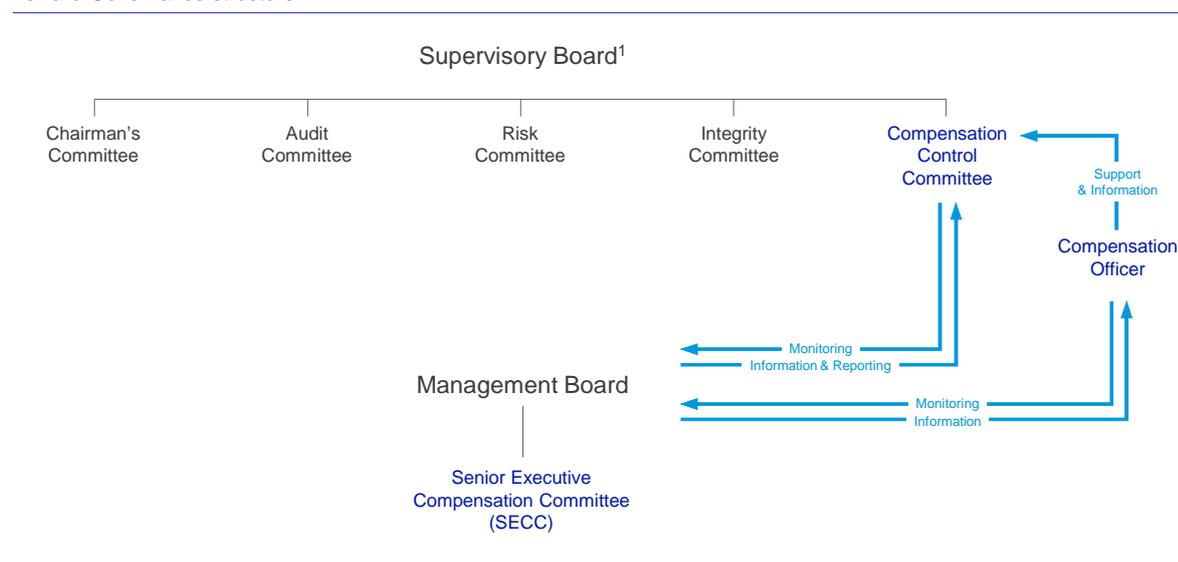
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled us to follow the local regulations whilst ensuring any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, for example, the identification of Covered Employees in the United States under the requirements of the Federal Reserve Board. In any case, we apply the InstVV requirements as minimum standards globally.

Compensation Governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of the Compensation Strategy and the Compensation Policies. 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) and the Senior Executive Compensation Committee (SECC), respectively.

In line with their responsibilities, the bank's control functions 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 VC. 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 setup the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG, considering, in particular, the effects on the risks and risk management in accordance with the InstVV. Furthermore, the CCC monitors the appropriateness of the compensation system for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC checks regularly whether the total amount of variable compensation is affordable and set in accordance with the InstVV. The CCC also assesses the impact of the compensation systems on the management of risk, capital and liquidity and seeks to ensure that the compensation systems are aligned to the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the MRT identification process and whether the internal control functions and the other relevant areas are properly involved in the structuring of the compensation systems.

The CCC consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two of which are employee representatives. The Committee held 6 meetings in the calendar year 2019. In November, the members of the Risk Committee attended the Compensation Control Committee meeting as guests.

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 on an ongoing basis. The Compensation Officer performs his monitoring obligations independently and provides an assessment on the appropriateness of design and practices of the compensation systems for employees at least annually. He supports and advises the CCC regularly.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Group Compensation Strategy and Compensation Policy. The SECC also utilizes quantitative and qualitative factors to assess 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 2019, the SECC's membership comprised of the Chief Administration Officer (since November 2019 the Chief Transformation Officer) and the Chief Financial Officer as Co-Chairpersons, as well as the Chief Risk Officer (all of whom are Management Board Members), the Global Head of Human Resources as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer and one of the Global Co-Heads of HR Performance & Reward were nonvoting members. The SECC generally meets on a monthly basis and it had 16 meetings with regard to the compensation process for performance year 2019.

Compensation Strategy

Deutsche Bank recognizes that its compensation system plays a vital role in supporting its strategic objectives. It enables us to attract and retain the individuals required to achieve our bank's objectives. The Group Compensation Strategy is aligned to Deutsche Bank's business strategy, risk strategy, and to its corporate values and beliefs. In light of the bank's strategy announcement in July 2019, we have reconfirmed the key objectives and core principles of our remuneration system outlined below.

Five key objectives of our compensation practices

- To support the delivery of the bank's client-focused, global bank strategy by attracting and retaining talent across its full range of diverse business models and country locations
- To support the long-term, sustainable performance and development of the bank and a corresponding risk strategy
- To promote and support long-term performance based on cost discipline and efficiency
- To ensure that the bank's compensation practices are safe, by way of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring sustained compatibility with capital and liquidity planning, and complying with regulation
- To apply and promote the bank's corporate values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Core remuneration principles

- Align compensation to shareholder interests and sustained bank-wide profitability, taking account of risk
- Maximize sustainable performance, both at the employee and the bank-wide level
- Attract and retain the best talent
- Calibrate compensation to reflect different divisions and levels of responsibility
- Apply a simple and transparent compensation design
- Ensure compliance with regulatory requirements

The Group Compensation Policy informs our employees about the implementation of the Compensation Strategy, governance processes as well as compensation structures and practices. All relevant documents are available to employees via our intranet site.

Group Compensation Framework

Our compensation framework emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together Total Compensation (TC). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of our compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure or gender.

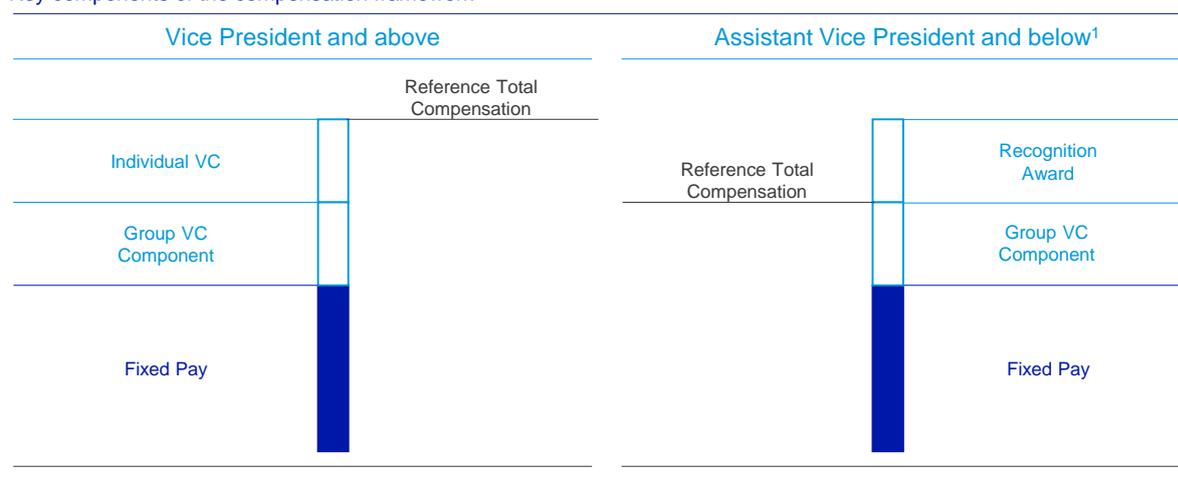
Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 with shareholder approval on May 22, 2014 with an approval rate of 95.27 %, based on valid votes by 27.68 % of the share capital represented at the Annual General Meeting. Nonetheless, the bank has determined that employees in specific infrastructure functions should continue to be subject to a ratio of at least 1:1 while Control Functions as defined by InstVV are subject to a ratio of 2:1.

The bank has assigned a Reference Total Compensation (RTC) to eligible employees that describes a reference value for their role. This value provides our employees orientation on their FP and VC. Actual individual TC can be at, above or below the Reference Total Compensation, depending on VC decisions which are based on Group affordability, and performance expectations having been satisfied at Group, divisional and individual levels.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. FP plays a key role in permitting us to meet our strategic objectives by attracting and retaining the right talent. For the majority of our employees, FP is the primary compensation component with a share of greater than 50 % of TC.

Variable Compensation reflects affordability and performance at Group, divisional, and individual level. It allows us to differentiate individual performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. VC generally consists of two elements – the Group VC Component and the Individual VC Component. The Individual VC Component is delivered either in the form of Individual VC (generally applicable for employees at the level of Vice President (VP) and above) or as Recognition Award (generally applicable for employees at the level of Assistant Vice President (AVP) and below). In cases of negative performance contributions or misconduct, an employee's VC can be reduced accordingly and can go down to zero. VC is granted and paid out subject to Group affordability. Under our compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Such arrangements are utilized only on a very limited basis for new hires in the first year of employment and are subject to the bank's standard deferral requirements.

Key components of the compensation framework



¹ Some Assistant Vice Presidents and below in select entities and divisions are eligible for the Individual VC Component in lieu of the Recognition Award.

The **Group VC Component** is based on one of the overarching goals of the compensation framework – to ensure an explicit link between VC and the performance of the Group. To assess our annual achievements in reaching our strategic targets, the four Key Performance Indicators (KPIs) utilized as the basis for determining the 2019 Group VC Component were: Common Equity Tier 1 (CET 1) Capital Ratio, Leverage Ratio, Adjusted Costs, and Post-Tax Return on Tangible Equity (RoTE). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of our bank and provide an indication of the sustainable performance of Deutsche Bank.

Individual VC takes into consideration a number of financial and nonfinancial factors, including the applicable divisional performance, the employee's individual performance, conduct, and adherence to values and beliefs, as well as additional factors such as the comparison of pay levels with the employee's peer group and retention considerations.

Recognition Awards provide the opportunity to acknowledge and reward outstanding contributions made by the employees of lower seniority levels in a timely and transparent manner. Generally, the overall size of the Recognition Award budget is directly linked to a set percentage of FP for the eligible population and it is currently paid out twice a year, based on a review of nominations and contributions in a process managed at the divisional level.

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

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

Limited to extraordinary circumstances, the bank reserves the right to grant **Retention Awards** to help incentivize select employees which are at risk of leaving and that are critical to the bank's future, to remain at the bank. Retention Awards are generally linked to certain critical events in which the bank has a legitimate interest in retaining the employee for a defined period of time. This serves to minimize operational, financial or reputational risk. These awards are considered VC in a regulatory sense and are subject to the same requirements as other VC elements.

Determination of performance-based Variable Compensation

Deutsche Bank applies a methodology when determining VC that reflects the risk-adjusted performance and is primarily driven by (i) Group affordability, i.e. what can Deutsche Bank award in alignment with regulatory requirements, and (ii) performance, i.e. what should we award in order to provide an appropriate compensation for performance, while protecting the long-term health of the franchise.

Above all, the assessment of Group affordability is a regulatory requirement as per Sect. 7 InstVV. This sustainability analysis is conducted to determine that relevant parameters are meeting the current and projected future regulatory and strategic goals. The affordability parameters used are fully aligned with our Risk Appetite Framework and ensure that the bank's capital as well as liquidity position and planning, its risk-bearing capacity, the combined capital buffer requirements, and results are adequately taken into account.

When assessing Group and divisional performance, we reference a range of considerations. The performance is assessed in context of divisional financial and – based on Balanced Scorecards – nonfinancial targets. The financial targets 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 performance assessment is mainly based on the achievement of cost targets and the Balanced Scorecards. While the allocation of VC to infrastructure functions depends on the overall performance of Deutsche Bank, it is not dependent on the performance of the division(s) these functions, particularly independent control functions, oversee.

At the level of the individual employee, we have established Variable Compensation Guiding Principles, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Our managers must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, individual performance based on quantitative and qualitative aspects, culture and behavioral considerations, and disciplinary sanctions. Managers of Material Risk Takers must specifically document the factors and risk metrics considered when making Individual VC decisions, and demonstrate how these factors influenced their decision. Generally, performance is assessed based on a one year period. However, for Management Board members of Significant Institutions, the performance across three years is taken into account.

Variable Compensation Structure

Our compensation structures are designed to provide a mechanism that promotes and supports long-term performance of our employees and our bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group.

At the same time, we believe that the use of shares or share-based instruments for deferred VC is an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders. By using Deutsche Bank shares, the value of the individual's VC is linked to Deutsche Bank's share price over the deferral and retention period.

We continue to go beyond regulatory requirements with the amount of VC that is deferred and Deutsche Bank's minimum deferral periods. Whilst ensuring lower compensated employees are not subject to deferrals, we ensure an appropriate amount of deferred VC for higher earners. We start to defer parts of variable compensation for Material Risk Takers where VC is set at or above €50,000. For non-MRTs, deferrals start at higher levels of VC. The VC threshold for MRTs requiring at least 60 % deferral is set at €500,000. Furthermore, Directors and Managing Directors in Corporate Bank (CB), Investment Bank (IB) or Capital Release Unit (CRU) with Fixed Pay in excess of €500,000 are subject to a VC deferral of 100 %. Material Risk Takers are on average subject to deferral rates in excess of the minimum 40 % (60 % for Senior Management) as required by InstVV.

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

Overview on 2019 Award Types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Upfront: Cash VC	Upfront cash portion	All eligible employees	N/A	N/A	InstVV MRTs: 50 % of upfront VC Non-MRTs: 100 % of upfront VC
Upfront: Equity Upfront Award (EUA)	Upfront equity portion (linked to Deutsche Bank's share price over the retention period)	All InstVV MRTs with VC >= €50,000	N/A	Twelve months	50 % of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash portion	All employees with deferred VC	Equal tranche vesting over CB/IB/CRU: four years Sen.Mgmt.: five years Other: three years ¹	N/A	50 % of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity portion (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting over CB/IB/CRU: four years Sen.Mgmt.: five years Other: three years ¹	Twelve months for InstVV MRTs	50 % of deferred VC

N/A – Not applicable

¹ Senior Management, for the purposes of performance year 2019 annual awards, is defined as Deutsche Bank's Senior Leadership Cadre, plus Management Board members of Significant Institutions and their direct reports (excl. non-management/-strategic roles).

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

Ex-post Risk Adjustment of Variable Compensation

We believe that the future conduct and performance of our employees are key elements of deferred VC. As a result, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation

Provision	Description	Forfeiture
DB Group's Common Equity Tier 1 Capital Ratio and Liquidity Coverage Ratio	If at the quarter end prior to vesting and release the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are below a certain threshold	Next tranche of deferred award due for delivery (100 % of all undelivered Equity Upfront Awards) ¹
Group PBT	If the Management Board determines that prior to vesting Group PBT is negative ²	Next tranche of deferred award due for vesting
Divisional PBT	If the Management Board determines that prior to vesting Divisional PBT is negative	Next tranche of deferred award due for vesting (applies only to MRTs in Business Divisions, excluding Capital Release Unit)
Forfeiture Provisions³	<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 	Up to 100 % of undelivered awards
Clawback	In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct	100 % of award which has been delivered, before the second anniversary of the last vesting date for the award

¹ For award types subject to cliff-vesting, the whole award will be forfeited if at quarter end prior to vesting or release the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are below the threshold. For Equity Upfront Awards, the Group CET 1 Capital Ratio, or the Liquidity Coverage Ratio are only assessed at the quarter end prior to release.

² Considering clearly defined and governed adjustments for significant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles).

³ Forfeiture provisions here are not a complete list, other provisions apply as outlined in the respective plan rules.

Employee Groups with specific Compensation Structures

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

Postbank units

With effect from May 25, 2018, Deutsche Postbank AG merged with Deutsche Bank Privat- und Geschäftskunden AG to form DB Privat- und Firmenkundenbank AG.

In line with Deutsche Bank Group practice, Postbank units utilize a Group and an Individual VC Component. Since Performance Year 2019, Group VC for executive staff is based on results of Deutsche Bank Group only, but still within the remuneration structure of former Postbank.

The compensation for non-executive staff in Postbank units is based on frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, nonexecutive staff in Postbank units receive VC, but the structure and portion of VC differ between legal entities.

DWS

The vast majority of DWS asset management entities fall under AIFMD or UCITS while a limited number of entities remain in scope of the bank's Group Compensation Framework and InstVV. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with AIFMD/UCITS requirements. These structures and processes are in line with InstVV where required, but tailored towards the Asset Management business.

DWS has implemented a self-imposed fixed-to-variable ratio of 1:2 for AIFMD/UCITS Control Function employees and 1:5 for other employees in order to align the compensation with industry standards. 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.

Control Functions

In line with InstVV, the bank has defined control functions that are subject to specific regulatory requirements. These control functions comprise Risk, Compliance, Anti-Financial Crime, Group Audit, parts of Human Resources, and the Compensation Officer and his Deputy. To prevent conflicts of interests, the parameters used to determine the Individual VC Component of these control functions do not follow the same parameters being used for the business they oversee. Based on their risk profile, these functions are subject to a fixed-to-variable pay ratio of 2:1.

In addition, for some additional corporate functions that perform control roles (including Legal, Group Finance, Group Tax, Regulation, and other parts of Human Resources), the bank has determined a voluntary application of a fixed-to-variable pay ratio of 1:1.

Tariff staff

Within Deutsche Bank Group there are more than 19,500 tariff employees in Germany (based on full-time equivalent). These tariff employees are primarily employed by Deutsche Bank AG, DB Privat- und Firmenkundenbank AG, and subsidiaries within the Postbank unit. They are subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations. Also, former Postbank units are 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.

Compensation Decisions for 2019

Year-End considerations and decisions for 2019

All compensation decisions can only be made within the boundaries of regulatory requirements. These requirements form the overarching and limiting principle of determining compensation in Deutsche Bank. In particular, the bank must ensure that compensation decisions are not detrimental to maintaining a sound capital base and liquidity resources.

Within this regulatory framework, for the determination of the total amount of VC for 2019 the Management Board considered the bank's risk bearing capacity, the performance of both the Group and divisions, and its overall stability. These factors have been complemented by other important aspects including the ongoing focus on achieving the bank's transformation objectives, achievement of cost targets, the impact of competitive positioning on retaining and motivating employees, and a sustainable balance between shareholder and employee interests.

The SECC has monitored these factors throughout 2019 and confirmed that the bank has comfortably met regulatory requirements on capital and liquidity throughout the year. As such, the Management Board confirmed that the bank is in a position to award the total amount of VC for performance year 2019 and in doing so will not put at risk its ability to remain sustainable regarding the above factors.

In the context of the above considerations, the Management Board has determined a total amount of year-end performance-based VC for 2019 of € 1.5 billion. The determination of VC for the Management Board of Deutsche Bank AG was not part of this decision, as it was carried out by our Supervisory Board in a separate process (please refer to the Management Board Compensation Report). The VC for the Management Board is, however, included as part of performance-based VC for 2019 in the tables and charts below.

As part of the overall 2019 VC awards granted in March 2020, the Group VC Component was awarded to all eligible employees in line with the assessment of the four defined KPIs, as outlined in the chapter Group Compensation Framework. The Management Board determined a payout rate of 60 % for 2019.

Disclosure of Total Compensation for 2019

Compared to 2018, the Fixed Pay according to § 2 InstVV for 2019 decreased by approximately 4% from €8.4 billion to €8.0 billion, in line with the reduction in group headcount. As established by our compensation framework, Fixed Pay continues to remain the primary compensation component for the majority of our employees.

The total amount of year-end performance-based VC for 2019 – the amount of VC that Deutsche Bank Group pays to its employees for their performance in 2019 – decreased compared to 2018 by approximately 22 % from €1.9 billion to €1.5 billion.

Compensation awards for 2019 – all employees

in € m. (unless stated otherwise) ¹										2019	2018
	Super- visory Board ²	Man- agement Board ³	IB ³	CB ³	PB ³	DWS ³	CRU ³	Control Func- tions ³	Corporate Func- tions ³	Group Total	Group Total
Number of employees (full-time equivalent)	20	7	10,095	7,428	37,266	3,924	1,205	5,680	21,992	87,597	91,737
Total compensation	6	42	2,327	906	3,069	731	393	706	1,787	9,961	10,662
Base salary and allowances	6	23	1,474	703	2,446	429	281	576	1,417	7,350	7,684
Pension expenses ⁴	0	6	96	66	288	41	21	53	120	691	686
Fixed Pay according to § 2 InstVV ⁵	6	28	1,570	769	2,734	471	302	630	1,537	8,041	8,370
Year-end performance-based VC ⁶	0	13	602	119	303	197	27	65	190	1,516	1,945
Other VC ⁷	0	0	117	9	5	51	53	1	6	242	143
Severance payments ⁸	0	0	38	9	27	13	10	11	53	162	203
Variable Pay according to § 2 InstVV ⁹	0	13	757	137	335	260	90	76	250	1,920	2,292

¹ The table may contain marginal rounding differences. FTE (full-time equivalent) as of December 31, 2019.

² Supervisory Board includes the Deutsche Bank AG Supervisory Board members. 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 includes the board members of Deutsche Bank AG. IB = Investment Bank; CB = Corporate Bank (includes Postbank commercial banking); PB = Private Bank (includes VC for all former Postbank units). DWS = DWS Group; CRU = Capital Release Unit. Control Functions include Chief Risk Office, Group Audit, Compliance, Anti-Financial Crime. Corporate Functions include any infrastructure function which is neither captured as a Control Function nor part of any division.

⁴ Pension expenses have been refined to reflect additional pension related components with regards to state mandated benefits to be aligned with the Benefits Note. This has also been adjusted for prior year data.

⁵ Fixed Pay according to § 2 InstVV includes base salary, allowances, and pension expenses.

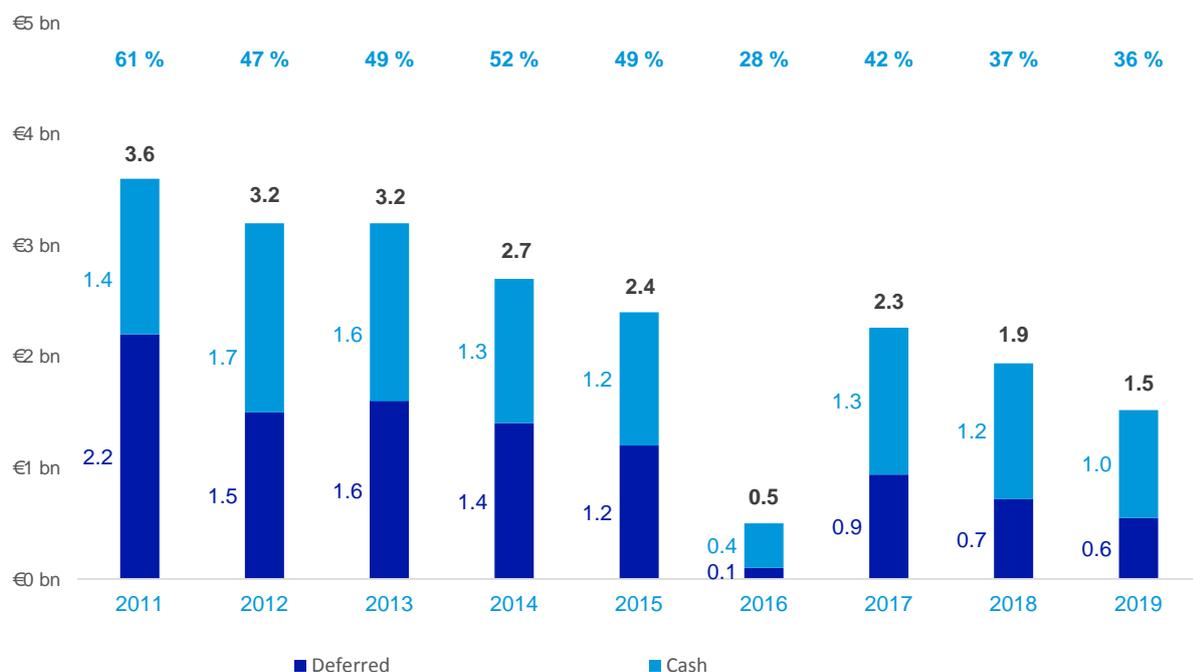
⁶ Year-end performance-based VC includes Individual/Group VC Components, Recognition Award, VC for Deutsche Bank AG Management Board.

⁷ Other VC includes other contractual VC commitments in the period such as sign-on awards and retention awards.

⁸ Including severance expenses as well as the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment. For information on restructuring expenses please refer to Note 10 "Restructuring". Details regarding respective payments for the members of the Group Management Board who left Deutsche Bank in 2019 are disclosed in the Management Board Compensation Report.

⁹ Variable Pay according to § 2 InstVV includes Deutsche Bank's year-end performance-based VC awards for 2019 and other VC commitments in the relevant period, as well as severance payments. €45 million buyouts for new hires (replacement awards for lost entitlements from previous employers) are not included.

Year-end performance-based Variable Compensation and deferral rates year over year



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

Material Risk Taker Compensation Disclosure

On a global basis, 2,553 employees were identified as Material Risk Takers according to InstVV for financial year 2019, compared to 1,913 employees for 2018. This increase is mainly driven by the regulatory changes applicable to the remuneration components to be taken into account for the identification of Material Risk Takers. The remuneration elements for all MRTs are detailed in the table below in accordance with Section 16 InstVV and Article 450 CRR.

Aggregate remuneration for Material Risk Takers according to InstVV

in € m. (unless stated otherwise) ¹										2019	2018
	Super- visory Board ²	Mana- gement Board ³	IB ³	CB ³	PB ³	DWS ³	CRU ³	Control Func- tions ³	Corporate Func- tions ³	Group Total	Group Total
Number of MRTs (headcount)	42	39	1,163	195	399	46	225	174	270	2,553	1,913
Number of MRTs (FTE)	37	34	973	171	359	36	95	159	237	2,101	1,781
Thereof: Senior Management ⁴	0	34	23	34	95	8	4	17	38	253	252
Total Pay	7	103	1,103	119	215	49	162	106	208	2,070	1,807
Total Fixed Pay	7	45	664	77	139	24	112	86	144	1,297	1,049
Thereof:											
In cash (incl. pension expenses) ⁵	5	45	664	77	139	24	112	86	144	1,295	1,048
In shares or other instruments ⁶	1	0	0	0	0	0	0	0	0	1	1
Total Variable Pay for period⁷	0	58	439	42	76	25	50	20	63	773	758
Thereof:											
In cash	0	30	226	22	44	13	30	12	34	411	398
In shares or share- based instruments	0	27	213	20	32	11	21	7	29	361	360
In other types of instruments	0	0	0	0	0	1	0	0	0	1	0
Total Variable Pay for period, deferred	0	36	343	28	34	13	35	7	31	526	569
Thereof:											
In cash	0	15	172	14	17	6	18	3	15	260	278
In shares or share- based instruments	0	20	171	14	17	7	17	3	15	265	291
In other types of instruments	0	0	0	0	0	1	0	0	0	1	0
Total amount of variable pay still outstanding at the beginning of the year that was deferred in previous years	0	54	1,300	100	133	53	145	45	142	1,971	1,678
Thereof:											
Vested	0	15	43	8	15	5	6	7	16	115	95
Vested and paid/delivered	0	15	43	8	14	5	6	7	16	114	90
Unvested	0	39	1,258	92	118	48	139	38	126	1,856	1,583

in € m. (unless stated otherwise) ¹	2019									2018	
	Super- visory Board ²	Mana- gement Board ³	IB ³	CB ³	PB ³	DWS ³	CRU ³	Control Func- tions ³	Corporate Func- tions ³	Group Total	Group Total
Deferred Variable Pay awarded, paid out or reduced during period											
Awarded during period	0	55	526	43	59	19	64	12	52	831	842
Paid out during period	0	19	256	26	56	10	34	17	44	461	447
Reduced through explicit risk adjustments ⁸	0	0	1	0	0	0	0	0	0	2	7
Number of beneficiaries of guaranteed variable remuneration (incl. sign-on payments)	0	0	4	0	1	0	0	1	3	9	4
Total amount of guaranteed variable pay (incl. sign-on payments)	0	0	5	0	1	0	0	0	3	9	2
Total amount of severance payments granted during period ⁹	0	33	10	2	9	2	8	4	2	70	58
Number of beneficiaries of severance payments granted during period	0	4	86	10	14	8	79	2	10	213	108
Highest severance payment granted to an individual during period	0	11	1	1	2	1	2	4	1	11	11

¹ The table may contain marginal rounding differences. Employees are allocated to columns based on their primary role. FTE as of December 31, 2019.

² Supervisory Board includes the Supervisory Board members of all Significant Institutions within Deutsche Bank Group. Employee representatives solely identified due to their Supervisory Board role are considered with their compensation for the Supervisory Board role only.

³ Management Board includes the respective board members of all Significant Institutions within Deutsche Bank Group. IB = Investment Bank; CB = Corporate Bank (includes Postbank commercial banking); PB = Private Bank. The VC for some MRTs in Postbank units is based on preliminary data. Final values will be disclosed in the compensation reports of DB Privat- und Firmenkundenbank AG as well as BHW Bausparkasse AG. DWS = DWS Group. CRU = Capital Release Unit. Control Functions include Chief Risk Office, Group Audit, Compliance, Anti-Financial Crime. Corporate Functions include any infrastructure function which is neither captured as a Control Function nor part of any division.

⁴ Senior Management is defined as Deutsche Bank's Senior Leadership Cadre, plus Management Board members of Significant Institutions and their direct reports (excl. non-management/-strategic roles). All Senior Management employees are also considered InstVV MRTs. Management Board members of Significant Institutions are included in the Management Board column.

⁵ Fixed Pay in cash includes base salary, allowances and material benefits (pension expenses).

⁶ Fixed Pay in shares is only granted to members of the Deutsche Bank AG Supervisory Board as described in the chapter Compensation System for Supervisory Board Members.

⁷ Total Variable Pay for period includes Deutsche Bank's year-end performance-based VC awards for 2019 and other VC commitments in the relevant period, as well as severance payments. Buyouts are not included.

⁸ Includes malus and clawback.

⁹ Severance payments are generally not deferred.

Remuneration of high earners

in €	2019		2018	
	Number of individuals		Number of individuals	
Total Pay¹				
1,000,000 to 1,499,999	305		356	
1,500,000 to 1,999,999	122		125	
2,000,000 to 2,499,999	50		61	
2,500,000 to 2,999,999	37		31	
3,000,000 to 3,499,999	21		15	
3,500,000 to 3,999,999	20		22	
4,000,000 to 4,499,999	9		5	
4,500,000 to 4,999,999	8		3	
5,000,000 to 5,999,999	6		14	
6,000,000 to 6,999,999	4		8	
7,000,000 to 7,999,999	0		1	
8,000,000 to 8,999,999	0		0	
9,000,000 to 9,999,999	0		2	
10,000,000 to 10,999,999	0		0	
11,000,000 to 11,999,999	0		0	
12,000,000 to 12,999,999	0		0	
13,000,000 to 13,999,999	1		0	
Total	583		643	

¹ Buyouts are not included.

In total, 583 employees received a Total Pay of €1 million or more for 2019, compared to 643 employees in 2018 (-9 %) and 705 employees in 2017 (-17 %).

The table above does not include the three members of the Group Management Board who left Deutsche Bank in 2019. All details regarding the relevant compensation elements are disclosed in the Management Board Compensation Report.

Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. Accordingly, the following provisions apply:

The members of the Supervisory Board receive fixed annual compensation (“Supervisory Board Compensation”). The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.

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

Committee in €	Dec 31, 2019	
	Chairperson	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Integrity Committee	200,000	100,000
Chairman’s Committee	100,000	50,000
Compensation Control Committee	100,000	50,000
Strategy Committee	100,000	50,000
Technology, Data and Innovation Committee	100,000	50,000

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

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. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year.

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

In the interest of the company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. The premiums for this are paid by the company.

Supervisory Board Compensation for the 2019 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2019 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2019		Compensation for fiscal year 2018	
	Fixed	Thereof payable in 1st quarter 2020	Fixed	Thereof paid in 1st quarter 2019
Dr. Paul Achleitner	900,000	675,000	858,333	643,750
Detlef Polaschek ¹	450,000	337,500	262,500	196,875
Stefan Rudschäfski ²	0	0	125,000	125,000
Ludwig Blomeyer-Bartenstein ¹	300,000	225,000	175,000	131,250
Wolfgang Böhr ²	0	0	83,333	83,333
Frank Bsirske	300,000	225,000	279,167	235,417
Mayree Carroll Clark ¹	370,833	278,125	204,167	153,125
Dina Dublon ³	0	0	175,000	175,000
Jan Duscheck	250,000	187,500	187,500	151,042
Dr. Gerhard Eschelbeck	150,000	112,500	129,167	96,875
Katherine Garrett-Cox	300,000	225,000	241,667	181,250
Timo Heider	250,000	187,500	229,167	192,708
Sabine Irrgang ²	0	0	83,333	83,333
Prof. Dr. Henning Kagermann ²	0	0	104,167	104,167
Martina Klee	150,000	112,500	170,833	148,958
Henriette Mark	250,000	187,500	229,167	192,708
Richard Meddings ⁴	87,500	87,500	429,167	321,875
Louise Parent ²	0	0	125,000	125,000
Gabriele Platscher	300,000	225,000	258,333	214,583
Bernd Rose	250,000	187,500	229,167	192,708
Gerd Alexander Schütz	150,000	112,500	129,167	107,292
Prof. Dr. Stefan Simon ⁴	320,833	320,833	487,500	365,625
Stephan Szukalski ¹	200,000	150,000	116,667	87,500
Dr. Johannes Teyssen ²	0	0	104,167	104,167
John Alexander Thain ¹	200,000	150,000	116,667	87,500
Michele Trogni ¹	320,833	240,625	175,000	131,250
Dr. Dagmar Valcárcel ⁵	166,667	125,000	0	0
Prof. Dr. Norbert Winkeljohann ⁶	420,833	315,625	58,333	43,750
Jürg Zeltner ⁷	25,000	25,000	0	0
Total	6,112,499	4,692,708	5,766,669	4,676,041

¹ Member since May 24, 2018.

² Member until May 24, 2018.

³ Member until July 31, 2018.

⁴ Member until July 31, 2019.

⁵ Member since August 1, 2019.

⁶ Member since August 1, 2018.

⁷ Member from August 20 until December 15, 2019.

Following the submission of invoices 25 % of the compensation determined for each Supervisory Board member for the 2018 financial year was converted into notional shares of the company on the basis of a share price of € 7.8195 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2020). Members who left the Supervisory Board in 2019 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares of the Supervisory Board members, to three digits after the decimal point, that were awarded in the first three months 2020 as part of their 2019 compensation as well as the number of notional shares accrued from previous years as part of the compensation accumulated during the respective membership in the Supervisory Board as well as the total amounts paid out in February 2020 for members that left the Supervisory Board.

Members of the Supervisory Board	Number of notional shares			In February 2020 payable in € ¹
	Converted in February 2020 as part of the compensation 2019	Total number accrued during the current term of office	Total (cumulative)	
Dr. Paul Achleitner ²	28,774.218	34,455.248	63,229.466	0
Detlef Polaschek ³	14,387.109	8,229.150	22,616.259	0
Ludwig Blomeyer-Bartenstein ³	9,591.406	5,486.100	15,077.506	0
Frank Bsirske ⁴	9,591.406	5,486.100	15,077.506	0
Mayree Carroll Clark ³	11,856.044	6,400.450	18,256.494	0
Jan Duscheck ⁴	7,992.838	4,571.750	12,564.588	0
Dr. Gerhard Eschelbeck	4,795.703	4,992.668	9,788.371	0
Katherine Garrett-Cox	9,591.406	11,939.444	21,530.850	0
Timo Heider ⁴	7,992.838	4,571.750	12,564.588	0
Martina Klee ⁴	4,795.703	2,743.050	7,538.753	0
Henriette Mark ⁴	7,992.838	4,571.750	12,564.588	0
Richard Meddings ⁵	0	26,784.652	26,784.652	209,443
Gabriele Platscher ⁴	9,591.406	5,486.100	15,077.506	0
Bernd Rose ⁴	7,992.838	4,571.750	12,564.588	0
Gerd Alexander Schütz ⁵	4,795.703	2,743.050	7,538.753	0
Prof. Dr. Stefan Simon ⁵	0	19,238.329	19,238.329	150,434
Stephan Szukalski ³	6,394.271	3,657.400	10,051.671	0
John Alexander Thain ³	6,394.271	3,657.400	10,051.671	0
Michele Trogni ³	10,257.476	5,486.100	15,743.576	0
Dr. Dagmar Valcárcel ⁷	5,328.559	0	5,328.559	0
Prof. Dr. Norbert Winkeljohann ⁸	13,454.611	1,828.700	15,283.311	0
Jürg Zeltner ⁹	0	0	0	0
Total	181,570.644	166,900.941	348,471.585	359,877

¹ At a value of € 7.8195 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2020.

² Member was re-elected on May 18, 2017.

³ Member since May 24, 2018.

⁴ As Employee representatives on April 26, 2018 re-elected.

⁵ Member until July 31, 2019.

⁶ Member on May 24, 2018 re-elected.

⁷ Member since August 1, 2019.

⁸ Member since August 1, 2018.

⁹ Member from August 20 until December 15, 2019.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske, Jan Duscheck and Stephan Szukalski, are employed by us. In the 2019 financial year, we paid such members a total amount of € 1.00 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2019, we set aside € 0.13 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is provided for in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out these activities. The Bank's security and car services are available for Dr. Paul Achleitner for use free of charge for these tasks. The Bank also reimburses travel expenses and attendance fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 208,000 (2018: € 225,000) were provided and reimbursements for expenses amounting to € 277,010 (2018: € 218,672) were paid during the 2019 financial year.

