



### CORPORATE GOVERNANCE

#### Management Board

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

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations as well as corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information in section "Targets for the proportion of women in management positions/gender quota" in this Corporate Governance Statement).

The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. A comprehensive presentation of the duties, responsibilities and procedures of our Management Board is specified in its Terms of Reference, the current version of which is available on our website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

#### Supervisory Board

The Supervisory Board of Deutsche Bank AG appoints and dismisses the members of the Management Board, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. Supervision and advice also include in particular, sustainability issues. The Supervisory Board works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. The internal organization of the Supervisory Board and its committees as well as the requirements for its members are subject to specific supervisory requirements that further supplement the corporate-law regulations concerning corporate governance. Such requirements are founded on, among other things, the German Banking Act (Kreditwesengesetz), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank as our prudential supervisory authority. In individual cases, these may diverge from the recommendations of the German Corporate Governance Code (GCGC) for listed companies. The tasks of the Supervisory Board's committees, the basic principles for the meeting preparations and follow-ups, as well as general rules for the internal procedures of the Supervisory Board including its committees are set out in the Terms of Reference for the Supervisory Board and for its committees. The current versions are published on the Deutsche Bank website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)). The number of meetings held during the financial year, along with a specification of the meeting conducted per telephone, through video conference and with physical attendance, is specified in the Report of the Supervisory Board. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately.

Together with the Management Board, the Supervisory Board arranges for a long-term succession planning: The Nomination Committee supports the Chairman's Committee and the Supervisory Board in identifying candidates to fill a position on the bank's Management Board. In doing so, the Committee prepares a position description with a candidate profile and states the expected time commitment. Suitable candidates are identified, in some cases in collaboration with external recruiting consultants, and structured interviews are conducted. Besides this succession planning with external candidates, the Management Board and Supervisory Board maintain a list of internal candidates. The Nomination Committee and Supervisory Board regularly receive reports from the Management Board on internal candidates for succession planning and the process from the perspective of the Management Board. For the selection of suitable candidates, external and internal, the Nomination Committee takes into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board. It also seeks to foster diversity on the Management Board, for example, with regard to gender, nationality and age. The Supervisory Board ensures compliance with the legally required minimum gender participation pursuant to Section 76 (3a) of the Stock Corporation Act (AktG). In 2017, based on the legal regulation applicable at the time under Section 111 (5) of the Stock Corporation Act (AktG), the Supervisory Board had set the minimum target of at least 20% women on the Management Board by June 30, 2022. This target was met, as two women are members of the Management Board: Christiana Riley and Rebecca Short. Building on the work of the Nomination Committee, the Chairman's Committee submits a recommendation for the Supervisory Board's resolution. Based on this, the Supervisory Board decides on the appointment of Management Board members. The first appointment period is for a maximum of three years. Management Board members can be reappointed for one or several terms of office, which may be for a maximum of five years pursuant to the law, whereby at Deutsche Bank such reappointments should generally also be for a maximum of three years. Besides proposals for the appointment of members of the Management Board, the Chairman's Committee also submits proposals for the dismissal of Management Board members, which the Supervisory Board decides on.

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

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

The Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. Between meetings, the Chairman of the Supervisory Board and, to the extent expedient, the chairpersons of the Supervisory Board committees maintain regular contact with the members of the Management Board, especially with the Chairperson of the Management Board, and deliberate with them, among other things, on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization as well as material litigation cases. The Chairman of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group. The Chairman of the Supervisory Board engages in investor discussions on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions. These also cover Environmental, Social and Governance (ESG) topics. The Chairperson of the Audit Committee furthermore conducts regular discussions with the auditor outside the meetings.

The types of business that require the approval of the Supervisory Board to be transacted are specified in the Articles of Association of Deutsche Bank AG. Furthermore, the Supervisory Board may specify additional transactions that require its approval. The Supervisory Board meets regularly also without the Management Board. After due consideration and insofar as materially appropriate, the Supervisory Board, or any of its committees, may, in order to perform their tasks, consult auditors, legal advisors and other internal or external advisors. In performing their tasks, the Chairman of the Supervisory Board, the chairpersons of the committees and the Supervisory Board members are supported by the Office of the Supervisory Board, which is independent of the Management Board.

At several meetings, the Nomination Committee and Supervisory Board addressed the assessment of the Supervisory Board which is to be conducted at least annually as prescribed by law pursuant to Section 25d of the German Banking Act (KWG), and which is also the self-assessment of the Supervisory Board pursuant to Section D.12 of the German Corporate Governance Code (GCGC). The concrete implementation of and the schedule for the assessment were deliberated on and set out at the meetings of the Nomination Committee on July 26, 2022, and October 25, 2022. Services of an external advisor were not mandated in this context. The assessment was performed essentially on the basis of extensive questionnaires regarding the work of the Supervisory Board, of the Supervisory Board committees and of the Management Board, individual interviews conducted by members of the Nomination Committee with the members of the Management Board, and an assessment of the individual members of both the Management Board and Supervisory Board. The final discussion and approval of the results of the assessment took place at the Supervisory Board meeting in plenum on February 1, 2023, and the results were set out in a written final report. The Supervisory Board continues to hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time availability of the members of the Management Board and of the Supervisory Board.

#### Committees of the Supervisory Board

The Supervisory Board has established the following eight standing committees: Chairman's Committee, Nomination Committee, Audit Committee, Risk Committee, Regulatory Oversight Committee (formerly Integrity Committee), Compensation Control Committee, Strategy and Sustainability Committee (formerly Strategy Committee), and Technology, Data and Innovation Committee. To the extent required, the committees coordinate their work and consult each other on an ad hoc basis. The committee chairpersons report regularly to the Supervisory Board on the work of the committees. The tasks and further details of the standing committees are regulated in separate Terms of Reference. The current versions are available on the Deutsche Bank website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

#### Chairman's Committee:

Members of the Committee are Alexander Wynaendts, Chairman (since May 19, 2022), Dr. Paul Achleitner Chairman (until May 19, 2022), Detlef Polaschek, Frank Werneke, Professor Dr. Norbert Winkeljohann

Chairman's Committee is responsible for preparation of meetings of the Supervisory Board and handling current business between meetings of the Supervisory Board, preparation of decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking the recommendations of the Nomination Committee into account, conclusion, amendment and termination of employment and pension contracts in consideration of the plenary Supervisory Board's sole authority to decide on the remuneration of the members of the Management Board and while taking the recommendations of the Compensation Control Committee into account, taking note of and, where necessary, expressing an opinion on contracts and/or amendments to contracts for the General Manager (Generalbevollmächtigter) of Deutsche Bank AG that is designated as member of the management board, handling of other contractual business with active and former members of the Management Board pursuant to § 112 Stock Corporation Act, approval of mandates, honorary offices or special tasks outside of Deutsche Bank Group of members of the Management Board while taking the recommendations of the Nomination Committee into account, approval to hand over confidential internal data concerning a Management Board member in consultation with the Chairperson of the Management Board and/or the Chief Risk Officer, unless they have a conflict of interests, approval of contracts with Supervisory Board members pursuant to § 114 Stock Corporation Act, preparation of decisions of the Supervisory Board in the field of corporate governance, decisions in the Supervisory Board's stead on an adjustment of the annual declaration of conformity to changed actual circumstances and verification of compliance with the declaration of conformity. Take note of and, where necessary, expressing an opinion on the Supervisory Board's and its committees costs for consultation of auditors, experts, legal and other advisors. Preparation of the recommendations for decisions of the Supervisory Board on pursuing claims for damages or taking other measures against incumbent or former members of the Management Board. As required, the Committee draws on the expertise of the Chairperson of the Regulatory Oversight Committee.

#### Nomination Committee:

Members of the Committee are Alexander Wynaendts, Chairman (since July 28, 2022), member (from May 19, 2022 to July 28, 2022), Mayree Clark, Chairperson (until July 28, 2022), member (since July 28, 2022), Dr. Paul Achleitner (until May 19, 2022), Detlef Polaschek, Frank Werneke, Professor Dr. Norbert Winkeljohann

Nomination Committee is responsible for identifying candidates to fill a position on the bank's Management Board. In so doing, the Committee shall take into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board, prepare a position description with a candidate profile, and state the time commitment associated with the tasks, promotion of talent development and diversity with a special focus on the succession pipeline for the Management Board, drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this, development of proposals for appointments to Supervisory Board Committees, drawing up guidelines for the individual and collective assessment of the professional qualifications, personal reliability and time availability of the members of the Management Board and Supervisory Board of Deutsche Bank AG ("Suitability Guideline") as well as the monitoring of the effectiveness of the Suitability Guideline, the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and making recommendations regarding this to the Supervisory Board, the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and Supervisory Board as well as of the respective body collectively, and the assessment of the members of the Management Board and Supervisory Board in all other cases in accordance with the specifications of the Suitability Guidelines, the review of the Management Board's principles for selecting and appointing persons to the upper management levels and the recommendations made to the Management Board in this respect, the decision on the election of a second Deputy Chairperson through the submission of a mutually agreeable nomination proposal.

#### Audit Committee:

Members of the Committee are Frank Witter, Chairman (since July 28, 2022), member (until July 28, 2022), Professor Dr. Norbert Winkeljohann, Chairman (until July 28, 2022), member (since July 28, 2022), Dr. Paul Achleitner (until May 19, 2022), Manja Eifer (since July 28, 2022), Henriette Mark (until March 31, 2022), Gabriele Platscher, Detlef Polaschek, Bernd Rose, Dr. Dagmar Valcárcel, Stefan Viertel, Dr. Theodor Weimer, Alexander Wynaendts (since May 19, 2022)

Audit Committee is responsible for the effectiveness of the risk management system, particularly of the internal control system including sustainability-related issues and the internal audit system, the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor; and the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor and bank-internal control functions based on internal and external audits, in particular relating to weaknesses in risk controls, non-compliance with policies, laws and regulatory requirements.

The Committee is entitled to inspect all business documentation of the bank, including the business information stored on data carriers and sustainability-related data.

#### Risk Committee:

Members of the Committee are Mayree Clark, Chairperson, Dr. Paul Achleitner (until May 19, 2022), Ludwig Blomeyer-Bartenstein, Jan Duschek, Michele Trogni, Stefan Viertel, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts (since May 19, 2022)

Risk Committee is responsible for advises the Supervisory Board on the overall risk appetite and risk strategy, and monitors the implementation of the stated risk appetite and risk strategy by the senior management level. In particular the Committee, oversees the current and forward-looking risk exposures including under stress and different stress test scenarios, reviews the risk appetite statement and its consistency and alignment with strategic, capital and financial plans and compensation practices, oversees the Management Board's implementation of the risk appetite statement, oversees the reporting of the Management Board regarding the current state of risk culture, oversees the strategies for capital and liquidity management as well as for all of the bank's material risks (financial and non-financial), such as credit, market, liquidity, personnel as well as operational and reputational risks and the ESG strategy to ensure they are consistent with the stated risk appetite, discusses the risk strategies on both an aggregated basis and by types of risk, and where appropriate makes recommendations about them to the Supervisory Board, oversees that the Management Board has in place processes to promote the adherence of Deutsche Bank AG

to the applicable risk policies and regulations, reviews the following Risk Management policies and procedures (Risk Appetite Statement & Risk Management Policy), oversees any other risk matters the Committee deems relevant for the assessment and oversight of the risk situation of Deutsche Bank AG and receives reports regarding the Group Governance alignment of the business and risk strategies.

#### Regulatory Oversight Committee (since July 28, 2022, formerly Integrity Committee):

Members of the Committee are Dr. Dagmar Valcárcel, Chairperson, Dr. Paul Achleitner (until May 19, 2022), Ludwig Blomeyer-Bartenstein, Sigmar Gabriel, Timo Heider, Gabriele Platscher, Alexander Wynaendts (since May 19, 2022)

Regulatory Oversight Committee is responsible for continually advises and monitors the Management Board's measures that ensure the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies (preventive compliance control), informs the Committee on an ongoing basis about contacts with Regulators with a significant relevance for the business activity and especially about special audits, substantial complaints and other exceptional measures on the part of German and foreign bank regulatory authorities to the extent they do not relate to financial reports or audit matters, regularly reviews the bank's codes of conduct and ethics as well as its policy framework to foster conduct on the part of company employees that is exemplary in every way, both within and outside the company, and that such conduct is not just aligned to the formal compliance with statutory requirements, supports the Supervisory Board by the monitoring of the highest risk associated litigation cases and, on request, the Risk Committee in monitoring and analyzing the legal and reputational risks that are material to the bank. For this purpose, it advises the Management Board on how to generate awareness of the importance of such risks (e.g. in the bank's codes of conduct and ethics), regularly informed about significant investigations and their development, and may, on request of the Compensation Control Committee, analyze consequence management measures in connection with such investigations, supports on request the preparation of the Chairman's Committee's recommendations for Supervisory Board decisions on pursuing recourse claims or taking other measures against current or former members of the Management Board, and its Chairperson discusses the recommendations with the Chairman's Committee.

#### Compensation Control Committee:

Members of the Committee are Professor Dr. Norbert Winkeljohann, Chairman (since July 28, 2022), Alexander Wynaendts, Chairman (from May 19, 2022 to July 28, 2022), member (since July 28, 2022), Dr. Paul Achleitner, Chairman (until May 19, 2022), Dr. Gerhard Eschelbeck (until May 19, 2022), Detlef Polaschek, Bernd Rose, Dr. Dagmar Valcárcel, Frank Werneke

Compensation Control Committee is responsible for Supports the Supervisory Board in the appropriate structuring of the compensation systems for the members of the Management Board, monitors the appropriate structure of the compensation systems for the Management Board members and employees and, in particular, the appropriate structure of the compensation for the head of the compliance function, for the Anti-Money Laundering Officer and for the employees who have a material influence on the overall risk profile of the bank and of Deutsche Bank Group, reviews at least once a year the use and effectiveness of measures specifically available in the remuneration system in connection with breaches of authorities' regulations and the company's own in-house policies (consequence management), supports the Supervisory Board in monitoring the appropriate structure of the compensation systems for the company's employees; the effects of the compensation systems on risk, capital and liquidity management shall be assessed and it shall be ensured that the compensation systems and the compensation strategy – in consideration of the further requirements of section 4 of the Remuneration Ordinance for Institutions (InstitutsVergV) – are aligned to achieving the objectives set out in the business and risk strategies of Deutsche Bank AG and Deutsche Bank Group, Prepares the Supervisory Board's resolutions on the compensation of the Management Board members, considering, in particular, the effects of the resolutions on the company's risks and risk management. The long-term interests of shareholders, investors and other stakeholders as well as the public interest shall be taken into account, prepares the Supervisory Board's resolutions on setting the total amount of variable compensation for the Management Board members in accordance with section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of section 7 InstitutsVergV and on setting the appropriate compensation parameters, contributions to performance, payment and deferral periods and the conditions for a full forfeiture or partial reduction of deferred variable compensation or a claim to the return of already disbursed variable compensation and checks regularly, at least annually, whether the adopted specifications are still appropriate; a remediation plan shall be developed promptly for any identified deficiencies, Checks, as part of its support to the Supervisory Board in monitoring the process to identify Group Risk Takers in accordance with section 27 (2) sentence 1 InstitutsVergV and the appropriate structure of the compensation systems for employees, regularly, but at least annually, in particular, whether - the total amount of variable compensation has been set in accordance with section 45 (2) sentence 1 No. 5a KWG in consideration of section 7 InstitutsVergV - the specified principles to assess the compensation parameters, contributions to performance as well as the payment and deferral periods including the conditions for a full forfeiture or partial reduction of the variable compensation are appropriate, and - the compensation systems of employees in control functions are in accordance with InstitutsVergV requirements, supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly involved in the structuring of the compensation systems, supports the Supervisory Board in producing the proposals for resolutions on the structuring of variable and fixed compensation in accordance with section 25a (5) sentence 6 KWG.

#### Strategy and Sustainability Committee (since December 15, 2022, formerly Strategy Committee):

Members of the Committee are John Alexander Thain, Chairman, Dr. Paul Achleitner (until May 19, 2022), Mayree Clark, Timo Heider, Henriette Mark (until March 31, 2022), Detlef Polaschek, Michele Trogni, Stefan Viertel (since July 28, 2022), Frank Werneke, Alexander Wynaendts (since May 19, 2022)

Strategy and Sustainability Committee is responsible for supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's strategy, the definition of business strategies geared to the sustainable development of the bank while observing the principles of sound, responsible management, fulfilling the company's social responsibilities and protecting the natural resources of the environment (Environmental, Social and Governance (ESG) issues), as well as their implementation, the establishment of processes for planning, implementing, assessing and adjusting the business strategy, oversees the Management Board's work on the strategic perspective, direction and development of the strategy for Deutsche Bank Group and its business divisions, oversees the Management Board's implementation of the strategic plan and the execution progress against strategic milestones and goals, oversees the Management Board's implementation of major business transformation projects and their execution, discusses with and advises the Management Board - as to whether the governance, risk appetite, financial and capital planning, liquidity and funding management, control environment and resources can support the bank's strategic objectives - on divestitures and merger and acquisition strategy including post-transaction performance tracking - on the impact of changes in the competitive environment, advises the Management Board in preparation for the Supervisory Board meetings at which the Supervisory Board plenum addresses the company's strategy, prepares the Supervisory Board's decisions on transactions subject to its approval pursuant to section 13 (1) b) and (1) d) of the Articles of Association.

#### Technology, Data and Innovation Committee:

Members of the Committee are Michele Trogni, Chairperson, Dr. Paul Achleitner (until May 19, 2022), Jan Duschek, Dr. Gerhard Eschelbeck (until May 19, 2022), Timo Heider (until July 28, 2022), Martina Klee, Bernd Rose, Yngve Slyngstad (since July 28, 2022), Frank Witter (until July 28, 2022), Alexander Wynaendts (since May 19, 2022)

The Committee supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's innovation, data and technology environment and therefore continually advises and monitors the Management Board with regard to whether the bank has adequate technical and organizational resources, and whether an adequate plan has been defined, in particular for IT systems including their application with generally established standards to the arrangement of the IT systems and the related IT processes. These include in particular the oversight over the Management Board work on the IT strategy and its sustainability while outlining the objectives and measures to be taken to achieve these objectives; the IT governance; the information security management; the user access management; the implementation of major IT projects and application development; IT operation, including data backup; g. outsourcing and other external procurement of IT services; data governance and data strategy, including their implementation, and any other material issues which may arise in connection with the IT systems and services or data quality of the Deutsche Bank AG.

Further details regarding the Chairman's Committee, the Nomination Committee, the Audit Committee, the Risk Committee, the Integrity Committee, the Compensation Control Committee, the Strategy Committee and the Technology, Data and Innovation Committee are regulated in separate Terms of Reference. The current versions are available on our website, along with the Terms of Reference for the Supervisory Board (see: [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).