



# Corporate Governance Statement 2023

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

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All information presented in this Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is as of February 9, 2024.

# Management Board and Supervisory Board

## Management Board

Deutsche Bank's Management Board is responsible for the management of the company in accordance with the law, its Articles of Association and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business. 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 "Goals 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)).

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

The following member of the Management Board was appointed for a three-year period:

- Claudio de Sanctis with effect from July 1, 2023

The following members left the Management Board:

- Christiana Riley as of May 17, 2023
- Karl von Rohr as of October 31, 2023

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

## Christian Sewing

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

Christian Sewing became a member of the Management Board on January 1, 2015 and is Chief Executive Officer with effect from April 8, 2018. He is responsible on the Management Board for Communications & Corporate Social Responsibility (CSR), Research and Group Audit. He handed over responsibility for Human Resources on May 31, 2023.

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

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

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

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

## James von Moltke

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

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

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

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

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

## Fabrizio Campelli

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

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

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

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

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

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

## Bernd Leukert

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

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

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

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

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

He is a member of the Supervisory Board of DWS Group GmbH & Co. KGaA\*.

## Alexander von zur Mühlen

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

Alexander von zur Mühlen became a member of the Management Board on August 1, 2020 and was CEO Asia-Pacific until June 30, 2023. As of July 1, 2023, he became the CEO for Asia-Pacific, Europe, the Middle East and Africa (EMEA) and Germany.

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

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

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

## Claudio de Sanctis

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

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

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

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

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

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

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

## Rebecca Short

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

Rebecca Short became a member of the Management Board on May 1, 2021. She is Chief Operating Officer with responsibility for Human Resources as well as the Bank's transformation on June 1, 2023. Until May 31, 2023, she was Chief Transformation Officer, responsible for the bank's transformation. Ms. Short was responsible for the Capital Release Unit until January 31, 2023 and continues to retain oversight for the remaining activities in this context.

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

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

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

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

## Professor Dr. Stefan Simon

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

Professor Dr. Stefan Simon became a member of the Management Board on August 1, 2020. He is Chief Administrative Officer (CAO) and is responsible for Government and Regulatory Affairs as well as for Legal and Governance. Additionally, he is responsible for Compliance, Anti-Financial-Crime (AFC) and the Business Selection and Conflicts Office, as well as for Controls Testing & Assurance. At the end of the Annual General Meeting on May 17, 2023, he also became responsible for the bank's Americas region.

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

He studied law at the University of Cologne and received his doctorate there in 1998.

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

## Olivier Vigneron

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

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

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

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

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

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

## 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 not only to the regulations of the German Banking Act (Kreditwesengesetz (KWG)) and the recommendations of the German Corporate Governance Code (CGCG), but also to specific supervisory requirements. Such requirements are founded on, among other things, the German Banking Act (KWG), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung (InstitutsVergV)), the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank (ECB) as our prudential supervisory authority. In individual cases, the regulatory requirements may diverge from the recommendations of the German Corporate Governance Code (CGCG).

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 procedures of the Supervisory Board and the tasks and procedures of the Supervisory Board committees are set out in their respective terms of reference, which are published on Deutsche Bank's website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)) in their currently applicable versions. The Supervisory Board meets regularly also without the Management Board. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately. The number of meetings and their execution are specified in the Report of the Supervisory Board, along with details on the work of the Supervisory Board and its committees.

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

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

Together with the Management Board, the Supervisory Board arranges for a long-term succession planning. Promoting diversity on the Management Board is very important to the Supervisory Board, and it is intensively addressing the topic. It is actively working on Management Board diversity, e.g., in terms of gender, nationality and age, as well as different backgrounds and mindsets. The Nomination Committee supports the Chairman's Committee and the Supervisory Board in identifying suitable 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.

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.

The Supervisory Board ensures compliance with the legally required minimum gender participation pursuant to Section 76 (3a) of the Stock Corporation Act (AktG). The Management Board comprised ten members until May 17, 2023, including two women: Christiana Riley and Rebecca Short. Christiana Riley decided to leave the bank, so the Management Board, reduced in size to nine members since then, has one female member: Rebecca Short. Internal and external feedback on the smaller Management Board has generally been with very positive in recognition of its efficiency. As stated at the General Meeting 2023, the Supervisory Board is not satisfied, however, with the current ratio of women and intends to raise the percentage of women in the future. To increase the number of suitable internal female candidates, the Supervisory Board set a corresponding objective for the Management Board for the current financial year for appointing women to senior management positions directly below the Management Board and embedded this objective within the long-term performance metrics of the new compensation system for the Management Board. To reach a 100% achievement level in this category, at least 32,5% females need to be represented below the two levels of the Management Board by end 2026.

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

The 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 meeting of the Nomination Committee on October 23, 2023. 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, interviews conducted by members of the Nomination Committee with the individual 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 January 31, 2024, and the results were set out in a written final report. The Supervisory Board continues to hold the opinion that the Supervisory Board and Management Board have achieved a high standard and that there are no reservations, in particular, regarding the professional qualifications, personal reliability and time availability of the members of the Management Board and of the Supervisory Board.

## Members of the Supervisory Board

The Supervisory Board has 20 members. In accordance with the German Co-Determination Act (Mitbestimmungsgesetz), it comprises an equal number of shareholder representatives and employee representatives.

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

The following table shows information on the current members of our Supervisory Board (as of February 9, 2024).

Member	Principal occupation	Supervisory board memberships and other directorships
<b>Alexander Wynaendts</b> Year of birth: 1960 First elected: May 19, 2022 Term expires: 2026	Chairman of the Supervisory Board, Deutsche Bank AG	Air France-KLM Group S.A. <sup>2</sup> (Member of the Board of Directors); Uber Technologies, Inc. <sup>2</sup> (Member of the Board of Directors); Uber Payments B.V. (Non-Executive Director, Chairman); Puissance Holding B.V. (Non-Executive Director, Chairman)
<b>Susanne Bleidt<sup>1</sup></b> Year of birth: 1967 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	Postbank Filialvertrieb AG <sup>3</sup> ; Erholungswerk Post Postbank Telekom e.V. (Member of the Members' General Meeting); Postbeamtenkrankenkasse (Member of the Advisory Board)
<b>Mayree Clark</b> Year of birth: 1957 First elected: May 24, 2018 Term expires: 2027	Supervisory Board Member	Ally Financial, Inc. <sup>2</sup> (Member of the Board of Directors); Allvue Systems Holdings, Inc. (Member of the Board of Directors)
<b>Jan Duscheck<sup>1</sup></b> Year of birth: 1984 Appointed by the court: August 2, 2016 First elected: May 18, 2017 Term expires: 2028	Head of National Working Group Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	No memberships or directorships subject to disclosure
<b>Manja Eifert<sup>1</sup></b> Year of birth: 1971 Appointed by the court: April 7, 2022 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	No memberships or directorships subject to disclosure
<b>Claudia Fieber<sup>1</sup></b> Year of birth: 1966 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	No memberships or directorships subject to disclosure
<b>Sigmar Gabriel</b> Year of birth: 1959 Appointed by the court: March 11, 2020 First elected: May 20, 2020 Term expires: 2025	Former German Federal Government Minister	Heristo AG (since July 2023); Siemens Energy AG <sup>2</sup> ; Siemens Energy Management GmbH; ThyssenKrupp Steel Europe AG (Chairman)
<b>Florian Haggenmiller<sup>1</sup></b> Year of birth: 1982 Appointed by the court: January 16, 2024 Term expires: 2028	Head of the National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	IBM Deutschland GmbH; IBM Central Holding GmbH

<b>Timo Heider<sup>1</sup></b> Year of birth: 1975 First elected: May 17, 2013 Term expires: 2028	Staff Council Member	BHW Bausparkasse AG <sup>3</sup> (Deputy Chairman); PCC Services GmbH der Deutschen Bank <sup>3</sup> (Deputy Chairman); Pensionskasse der BHW Bausparkasse VVaG <sup>3</sup> (Deputy Chairman)
<b>Frank Schulze<sup>1</sup></b> Year of birth: 1968 First elected: May 17, 2023 Term expires: 2028	Deputy Chairman of the Supervisory Board, Deutsche Bank AG; Staff Council Member	No memberships or directorships subject to disclosure
<b>Gerlinde Siebert<sup>1</sup></b> Year of birth: 1967 First elected: May 17, 2023 Term expires: 2028	Global Head of Governance, Deutsche Bank AG	Deutsche Holdings (Luxembourg) S.á.r.l. <sup>3</sup> (until December 2023)
<b>Yngve Slyngstad</b> Year of birth: 1962 First elected: May 19, 2022 Term expires: 2026	Chief Executive Officer of Aker Asset Management AS	No memberships or directorships subject to disclosure
<b>Stephan Szukalski<sup>1</sup></b> Year of birth: 1967 First elected: May 17, 2023 <sup>4</sup> Term expires: 2028	Federal Chairman, Deutscher Bankangestellten-Verband e.V. (DBV) (German Association of Bank Employees) – Gewerkschaft der Finanzdienstleister (Financial Services Providers Union)	PCC Services GmbH der Deutschen Bank <sup>3</sup>
<b>John Alexander Thain</b> Year of birth: 1955 First elected: May 24, 2018 Term expires: 2027	Supervisory Board Member	Uber Technologies, Inc. <sup>2</sup> (Member of the Board of Directors); Aperture Investors LLC (Member of the Board of Directors); Pine Island Capital Partners LLC (Chairman)
<b>Jürgen Tögel<sup>1</sup></b> Year of birth: 1968 First elected: May 17, 2023 Term expires: 2028	Staff Council Member	BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BKK Deutsche Bank AG <sup>3</sup> (Member of the Advisory Board)
<b>Michele Trogni</b> Year of birth: 1965 First elected: May 24, 2018 Term expires: 2027	Operating Partner Eldridge; Chief Executive Officer, Zinnia Corporate Holdings, LLC	Everly Life, LLC (Member of the Non-Executive Board) (since September 2023,); Zinnia Corporate Holdings, LLC ((CEO and Chairperson of the Board of Directors)
<b>Dr. Dagmar Valcárcel</b> Year of birth: 1966 Appointed by the court: August 1, 2019 Term expires: 2025	Supervisory Board Member	amedes Holding GmbH; Antin Infrastructure Partners S.A. <sup>2</sup> (Member of the Board of Directors)
<b>Dr. Theodor Weimer</b> Year of birth: 1959 First elected: May 20, 2020 Term expires: 2025	Chief Executive Officer, Deutsche Börse AG	Knorr Bremse AG <sup>2</sup>
<b>Professor Dr. Norbert Winkeljohann</b> Year of birth: 1957 First elected: August 1, 2018 Term expires: 2027	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-Employed Corporate Consultant Norbert Winkeljohann Advisory & Investments	Bayer AG <sup>2</sup> (Chairman); Georgsmarienhütte Holding GmbH; Sievert SE (Chairman); Bohnenkamp AG (Chairman)
<b>Frank Witter</b> Year of birth: 1959 First elected: May 27, 2021 Term expires: 2025	Supervisory Board Member	Traton SE <sup>2</sup> ; VfL Wolfsburg-Fußball GmbH (Chairman); CGI Inc. <sup>2</sup> (Member of the Board of Directors)

<sup>1</sup> Employee representatives

<sup>2</sup> Listed company

<sup>3</sup> Group-internal mandate

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

## Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation

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

The Supervisory Board confirmed its adopted Profile of Requirements at its meeting on July 27, 2023. The Supervisory Board specified general fields of expertise and expanded fields of expertise.

### General fields of expertise:

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

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

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

### Expanded fields of expertise:

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

Accounting, including sustainability reporting:

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

Regulatory framework and legal requirements:

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

Human capital, compensation and corporate culture:

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

Risk management:

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

Information technology, data and digitalization:

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

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

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

Organizational structure and control of a financial institution

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

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

Client segments

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

Regional expertise

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

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

There are ten independent shareholder representatives on the Supervisory Board. All members act with independence of mind, i.e., all members of the Supervisory Board engage actively in their duties and are able to make their own sound, objective and independent decisions and judgements when performing their functions and responsibilities. In the preceding financial year, there were no former members of the Management Board on the Supervisory Board.

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

✓ Profound and professional knowledge / expert

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

ER Employees representatives

\* Definition of no overboarding: All Supervisory Board members hold an admissible number of board directorships in various companies in addition to Deutsche Bank AG. Overboarding, i.e. holding an inadmissible number of board directorships in different companies, is determined on the basis of the statutory regulation in Section 25d (3) of the German Banking Act (KWG). A Supervisory Board member may concurrently be a member of the supervisory body of a maximum of five companies (including Deutsche Bank AG). If a Supervisory Board member is also an executive director of a company, this Supervisory Board member may concurrently be a member of the supervisory body of a maximum of three companies (including Deutsche Bank AG). The decisive factors for determining if this is the case are the supervisory authority's regulatory requirements in consideration of the local laws. Compliance with this statutory regulation is continually monitored by the regulatory authorities. In the event of directorship overboarding, the supervisory authorities may require that Deutsche Bank AG revoke a Supervisory Board member's appointment and prohibit this Supervisory Board member from performing his or her work

\*\* Definition of independence: A Supervisory Board member is independent when there are no personal or business relations with Deutsche Bank or its Management Board that may cause a substantial and not merely temporary conflict of interest. The Supervisory Board issued guidelines for the consistent assessment of the independence of its members back in 2017 and updates them regularly. These guidelines also take into account the regulatory requirements on independence. The bank has no controlling shareholder at present

\*\*\* Definition of experts given in the "Auditing and Controlling" section of this report

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

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

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

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

The average age of the Supervisory Board members was 57.25 as of December 31, 2023. The age structure is diverse, ranging from 39 to 68 years of age and spanning three generations, according to the general definition of the term.

The length of membership on the Supervisory Board of Deutsche Bank AG ranged from under one year to around 10 years at the end of the financial year. The average length of membership on the Supervisory Board as of December 31, 2023, was 3.2 years.

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

The members of the Supervisory Board do not exercise functions on a management body of, or perform advisory duties at, major competitors. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate. Members of the Supervisory Board may not, according to Section 25d of the German Banking Act (KWG), and shall not, according to the recommendations under C.4 and C.5 of the German Corporate Governance Code (GCGC), hold more than the allowed number of supervisory board mandates or mandates in supervisory bodies of companies which have similar requirements. These requirements were met in the preceding financial year.

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

## Committees of the Supervisory Board

The Supervisory Board has established eight standing committees. 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 committees and their members are or were:

**Chairman's Committee:** Alexander Wynaendts, Chairman, Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Frank Werneke (until May 17, 2023), Professor Dr. Norbert Winkeljohann

**Nomination Committee:** Alexander Wynaendts, Chairman, Mayree Clark, Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Frank Werneke (until May 17, 2023), Professor Dr. Norbert Winkeljohann

**Audit Committee:** Frank Witter, Chairman, Susanne Bleidt (since May 17, 2023), Manja Eifert, Birgit Laumen (from May 17, 2023 until January 12, 2024), Gabriele Platscher (until May 17, 2023), Detlef Polaschek (until May 17, 2023), Bernd Rose (until May 17, 2023), Gerlinde Siebert (since May 17, 2023), Dr. Dagmar Valcárcel, Stefan Viertel (until May 17, 2023), Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts (until May 17, 2023)

**Risk Committee:** Mayree Clark, Chairman, Ludwig Blomeyer-Bartenstein (until May 17, 2023), Jan Duscheck, Gerlinde Siebert (since May 17, 2023), Stephan Szukalski (since May 17, 2023), Michele Trogni, Stefan Viertel (until May 17, 2023), Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

**Regulatory Oversight Committee:** Dr. Dagmar Valcárcel, Chairman, Ludwig Blomeyer-Bartenstein (until May 17, 2023), Jan Duscheck (since May 17, 2023), Sigmar Gabriel, Timo Heider, Gabriele Platscher (until May 17, 2023), Stephan Szukalski (since May 17, 2023), Alexander Wynaendts

**Compensation Control Committee:** Professor Dr. Norbert Winkeljohann, Chairman, Jan Duscheck (since May 17, 2023), Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Bernd Rose (until May 17, 2023), Jürgen Tögel (since May 17, 2023), Dr. Dagmar Valcárcel, Frank Werneke (until May 17, 2023), Alexander Wynaendts

**Strategy and Sustainability Committee:** John Alexander Thain, Chairman, Mayree Clark, Claudia Fieber (since May 17, 2023), Florian Haggemiller (since January 31, 2024), Timo Heider (until May 17, 2023), Birgit Laumen (from May 17, 2023 until January 12, 2024), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Jürgen Tögel (since May 17, 2023), Michele Trogni, Stefan Viertel (until May 17, 2023), Frank Werneke (until May 17, 2023), Alexander Wynaendts

**Technology, Data and Innovation Committee:** Michele Trogni, Chairman, Susanne Bleidt (since May 17, 2023), Jan Duscheck (until May 17, 2023), Manja Eifert (since May 17, 2023), Claudia Fieber (from May 17, 2023 until January 31, 2024), Florian Haggemiller (since January 31, 2024), Martina Klee (until May 17, 2023), Bernd Rose (until May 17, 2023), Yngve Slyngstad, Alexander Wynaendts

The Report of the Supervisory Board provides information on the concrete work of the committees over the preceding financial year. In addition to the eight standing committees, the Mediation Committee, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision. The Mediation Committee only meets if necessary. Its members are or were Alexander Wynaendts (Chairman), Timo Heider (since May 17, 2023), Detlef Polaschek (until May 17, 2023), Frank Schulze (since May 17, 2023), Frank Werneke (until May 17, 2023) and Professor Dr. Norbert Winkeljohann.

## Share Plans

For information on the employee share plans, please refer to the additional Note 33 "Employee Benefits" to the Consolidated Financial Statements of the Annual Report 2023.

# Reporting and Transparency

## Directors' Share Ownership

Management Board: For information on the share ownership of the Management Board, please refer to our detailed Compensation Report in the Management Report of the Annual Report 2023.

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

Members of the Supervisory Board	Number of shares	Number of share awards
Alexander Wynaendts	0	0
Susanne Bleidt	0	0
Mayree Clark	109,444	0
Jan Duscheck	0	0
Manja Eifert	158	10
Claudia Fieber	360	10
Sigmar Gabriel	0	0
Florian Haggemiller	0	0
Timo Heider	0	0
Frank Schulze	577	0
Gerlinde M. Siebert	4,056	1,117 <sup>1</sup>
Yngve Slyngstad	0	0
Stephan Szukalski	0	0
John Alexander Thain	100,000	0
Jürgen Tögel	1,052	10
Michele Trogni	15,000	0
Dr. Dagmar Valcárcel	0	0
Dr. Theodor Weimer	108,000	0
Professor Dr. Norbert Winkeljohann	0	0
Frank Witter	0	0
<b>Total</b>	<b>338,647</b>	<b>1,147</b>

<sup>1</sup> Restricted Equity Awards. Ms Siebert has an entitlement to 1,117 shares through Restricted Equity Awards as part of her variable compensation as an employee. These share awards will be due for delivery in the years 2024 to 2026

As of February 9, 2024, the members of the Supervisory Board held 338,647 shares, which is less than 0.02% of the shares issued as of the reporting day.

The "Number of share awards" column in the table lists share awards granted under the Global Share Purchase Plan to Supervisory Board members who are employees of Deutsche Bank ("Matching Awards"), which are scheduled to be delivered to them on November 1, 2023, as well as Restricted Equity Awards (deferred share awards), which are granted to employees with deferred variable compensation. The Restricted Equity Awards are indicated with a footnote in the table, and further details on them as a compensation instrument are provided in the "Employee compensation report".

As described in the "Management Report: Compensation of members of the Supervisory Board", the General Meeting on May 17, 2023, adopted new compensation provisions. The members of the Supervisory Board receive a fixed annual compensation. Chairs of the committees are paid additional fixed annual compensation. Apart from that there is no compensation in shares. For members of the Supervisory Board whose current term of office began before May 17, 2023, there are transitional regulations.

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

## Related Party Transactions

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

# Auditing and Controlling

## Audit Committee Financial Expert

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

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

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

## Compensation Control Committee Compensation Experts

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

# Values and leadership principles of Deutsche Bank AG and Deutsche Bank Group

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

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

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002, the bank adopted a Code of Ethics for Senior Financial Officers of Deutsche Bank AG and Deutsche Bank Group with special obligations that apply to the "Senior Financial Officers", which currently consist of Deutsche Bank's Chairman of the Management Board and the Chief Financial Officer as well as certain other Senior Financial Officers. There were no amendments or waivers to this Code of Ethics in 2023.

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

## Corporate Governance at Deutsche Bank AG and Deutsche Bank Group

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

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

Further details on corporate governance are published on Deutsche Bank's website ([www.db.com/ir/en/corporate-governance.htm](http://www.db.com/ir/en/corporate-governance.htm)).

## Principal accountant fees and services

In accordance with German law, Deutsche Bank's principal accountant is appointed at the Annual General Meeting based on a recommendation of Deutsche Bank's Supervisory Board. The Audit Committee of the Supervisory Board prepares such a recommendation. Subsequent to the principal accountant's appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant's independence. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft („EY“) was the bank's principal accountant for the 2022 and 2023 fiscal years, respectively.

The tables set forth below contain the aggregate fees billed for each of the last two fiscal years by EY in each of the following categories: (1) Audit fees, which are fees for professional services for the audit of Deutsche Bank's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (2) Audit-related fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of the bank's financial statements and are not reported as Audit fees, (3) Tax-related fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (4) All other fees, which are fees for products and services other than Audit fees, Audit-related fees and Tax-related fees. These amounts include expenses and exclude Value Added Tax (VAT).

### Fees billed by EY

Fee category in € m.	2023	2022
Audit fees	66	59
Audit-related fees	12	8
Tax-related fees	0	0
All other fees	0	1
<b>Total fees</b>	<b>78</b>	<b>68</b>

The Audit fees include fees for professional services for the audit of Deutsche Bank's annual financial statements and consolidated financial statements and do not include audit fees for DWS and its subsidiaries that are not audited by EY. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. The bank's Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations.

Under SEC regulations, the principal accountant fees are required to be presented as follows: audit fees were €68 million in 2023 compared to €61 million in 2022, audit-related fees were €10 million in 2023 compared to €6 million in 2022, tax-related fees were €0 million in 2023 compared to €0 million in 2022, and all other fees were €0 million in 2023 compared to €1 million in 2022.

United States law and regulations, and the bank's own policies, generally require that all engagements of Deutsche Bank's principal accountant be pre-approved by the Audit Committee or pursuant to policies and procedures adopted by it. The bank's Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage the principal accountant to perform non-audit services. Engagement requests must in the first instance be submitted to the Accounting Engagement Team. If the request relates to services that would impair the independence of the principal accountant, the request must be rejected. The bank's Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed €1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Accounting Engagement Team and must thereafter be reported to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved non-audit services, it must be forwarded to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are "independent" as defined by the Securities and Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating to no more than five percent of the total amount of revenues the bank paid to the principal accountant, if such engagements were not recognized by the bank at the time of engagement and were promptly brought to the attention of the bank's Audit Committee or a designated member thereof and approved prior to the completion of the audit. In 2022 and 2023, the percentage of the total amount of revenues Deutsche Bank paid to its principal accountant for non-audit services that was subject to such a waiver was less than 5% for each year.

# Compliance with the German Corporate Governance Code

## Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2023)

In updating the Declaration of Conformity issued on October 26, 2022, the Management Board and Supervisory Board of Deutsche Bank AG approved the following Declaration of Conformity on October 25, 2023.

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

1. The last Declaration of Conformity was issued on October 26, 2022. Since then, Deutsche Bank Aktiengesellschaft has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated April 28, 2022, published in the Federal Gazette (Bundesanzeiger) on June 27, 2022, and will continue to will continue with them in the future, with the exception of the following deviation:

With regard to recommendation G.10 second sentence, according to which long-term variable remuneration components shall be accessible to a Management Board member only after a period of four years.

The compensation system for the Management Board provides that the long-term components of variable compensation vest over a deferral period of five years. As this involves share-based compensation elements, these are subject to an additional holding period of one year after their vesting. With regard to the structure of the deferral period, the Supervisory Board members will in future already be able to dispose over a first part after three years and over the last part of the long-term components after six years. The Supervisory Board thus remains within the requirements for financial institutions set out in the Remuneration Ordinance for Institutions (Institutionsvergütungsverordnung). We do not consider a further tightening of the bank-specific regulatory requirements to be appropriate. We declare a deviation from the recommendation, just like last year, although the Management Board members will not be able to dispose over the first part of the long-term component granted for the 2021 financial year until 2025 and for the 2022 financial year until 2026.

2. The German Corporate Governance Code limits the applicability of the Code’s recommendations to the credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. Deutsche Bank Aktiengesellschaft last reported on the statutory regulations and the effects for the Declaration of Conformity in its Corporate Governance Statement in the Annual Report 2022.

Frankfurt am Main, in October 2023

The Management Board  
of Deutsche Bank Aktiengesellschaft

The Supervisory Board  
of Deutsche Bank Aktiengesellschaft”

## Inapplicable Code recommendations due to the precedence of statutory provisions

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

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

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

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

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

## Goals for the proportion of women in management positions/gender quota

As of December 31, 2023 the percentage of women on the Supervisory Board of Deutsche Bank AG is 40%. The statutory minimum of 30% pursuant to Section 96 (2) of the German Stock Corporation Act (AktG) is thereby exceeded.

The current German Act to Supplement and Amend Regulations on the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (Equal Participation Act II (FüPoG II)) requires that at least one woman and one man are to be appointed to a management board with more than three members; however, no additional goals must be set. With one woman, Rebecca Short, on the Management Board of Deutsche Bank AG, the bank fulfilled the requirement as of December 31, 2023.

Deutsche Bank is firmly convinced that an improved gender balance in leadership roles will meaningfully contribute to its future success.

In accordance with the legal framework conditions and based on the bank's own strategy on diversity, equity and inclusion, the bank is working on making progress on its ambitious goals of the "35 by 25" program that the Management Board set on May 4, 2021. By 2025 women should represent a minimum of 35% of Managing Director, Director and Vice President positions combined.

The goals for the representation of women on the two management levels below the Management Board are now for at least 30% women on the first management level and at least 30% women on the second management level below the Management Board. These goals are to be reached by December 31, 2025.

The population of staff on the first management level below the Management Board comprises Managing Directors and Directors who report directly to the Management Board and managers with comparable responsibilities. The population of staff on the second management level comprises Managing Directors and Directors who report to the first management level.

### Implementing German gender quota legislation at Deutsche Bank AG

	Dec 31, 2023		Dec 31, 2022	Dec 31, 2021
	Goal	Result	Result	Result
Level (headcount, in %) <sup>1</sup>				
Supervisory Board	30.0	40.0	30.0	30.0
Management Board <sup>2</sup>	1.0	1.0	2.0	2.0
Management Board level -1 <sup>3</sup>	30.0	20.0	17.1	20.0
Management Board level -2 <sup>3</sup>	30.0	27.6	29.6	27.5
Senior Corporate Titles (headcount, in %) <sup>4,5</sup>				
Managing Directors, Directors, Vice Presidents	35.0	32.3	30.7	29.9

<sup>1</sup> German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II)

<sup>2</sup> Goal reflects requirement of German Gender Quota Law (Zweites Führungspositionen-Gesetz, FüPoG II)

<sup>3</sup> Goal reflects December 2025

<sup>4</sup> Goal reflects December 2025 including the following year's promotions

<sup>5</sup> Excluding Asset Management and Corporate & Other

As of December 31, 2023, the proportion of women was 20.0% (2022: 17.1%) on the first management level below the Management Board and 27.6% (2022: 29.6%) on the second management level below the Management Board.

While the bank's commitment to increase the representation of women in senior management positions is global, the bank's implementation is local. Each region and each business have their own diversity and inclusion needs because cultures and current social challenges differ from nation to nation and from business area to business area. However, the Management Board remains committed to these goals and focused initiatives are put in place to accelerate change. These initiatives apply to all phases of career development, spanning across talent recruitment, development, retention and promotions.

Within this framework, the bank's decisions on promotions and appointments are aligned, in particular, to the suitability of the candidates for the respective roles, their demonstrated performance and their future potential. In line with the bank's basic diversity concept, the bank also take into account the knowledge and skills required for the proper performance of tasks and the necessary experience of the employees for the composition of the two levels below the Management Board.

## Diversity concept

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

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

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

The Supervisory Board and Management Board strive to and should serve as role models for the bank regarding diversity, equity and inclusion. In accordance with the bank's values and beliefs specified above, diversity in the composition of the Supervisory Board and the Management Board also facilitates the proper performance of the tasks and duties assigned to them by law, Articles of Association and Terms of Reference.

Based on Deutsche Bank's understanding of diversity, equity and inclusion, the values and beliefs and the measures described in the following for their implementation also apply – to the extent legally admissible – to the Supervisory Board and the Management Board of Deutsche Bank AG. The Supervisory Board considers diversity in the company, in particular, when filling positions on the Management Board and Supervisory Board.

On July 27, 2023, the Supervisory Board of Deutsche Bank AG updated the Suitability Guideline for selecting members of the Supervisory Board and Management Board of Deutsche Bank AG, which also continues to comprise diversity principles. This Suitability Guideline implements the "Guidelines on the assessment of the suitability of members of the management body and key function holders" issued jointly by the European Banking Authority and European Securities and Markets Authority.

### Diversity concept for the Supervisory Board

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

### Diversity concept and succession planning for the Management Board

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

The current German Act to Supplement and Amend Regulations on the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (Equal Participation Act II (FüPoG II)) requires that at least one woman and one man be appointed to a management board with more than three members; however, no additional goals must be set. The bank fulfilled this requirement as of December 31, 2023, as it has one woman on the Management Board. In general, a Management Board member should not be older at the end of his or her appointment period than the regular retirement age according to the rules of the statutory pension insurance scheme applicable in Germany for the long-term insured to claim an early retirement pension.

## Implementation

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

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

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

## Results achieved in the 2023 financial year

As of December 31, 2023, the Management Board comprised one woman (11%) and eight men.

The age structure is diverse, ranging from 48 to 56 years of age as of December 31, 2023. The length of experience as member of the Management Board of Deutsche Bank as of December 31, 2023, ranged from less than one year to around eight years.

In light of the bank's strategy as a leading European bank with a global reach and a strong home market in Germany, five of the nine Management Board members as of December 31, 2023 have a German background. Furthermore, the Management Board members come from Italy, the United Kingdom, France, Australia, New Zealand and Switzerland. However, the ethnic diversity of the Management Board does not currently reflect the full diversity of the markets where the bank does business or the diversity of Deutsche Bank's employees.

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

The bank transparently reports on Management Board diversity in addition to the information presented above in this Corporate Governance Report in the section "Management Board and Supervisory Board:

Management Board" as well as on the bank's website: [www.db.com](http://www.db.com) (Heading: Investor Relations, "Corporate Governance", "Management Board").

