Deutsche Bank

Compensation Report 2015

Passion to Perform

Compensation Report

Introduction

The 2015 Compensation Report provides detailed qualitative and quantitative compensation information with regard to the overall Deutsche Bank Group (except for Deutsche Postbank AG, who provides disclosures separately). Furthermore, it contains disclosures specific to the Management Board members and employees identified as Material Risk Takers (MRTs) in accordance with the German regulation on the supervisory requirements for compensation systems of banks (Institutsvergütungsverordnung, “InstVV”).

The report comprises the following sections:

– Group compensation overview and disclosure
– Management Board report and disclosure
– Supervisory Board report and disclosure

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

Group Compensation and Disclosure

Executive Summary

Year 2015 was strongly influenced by the launch of Strategy 2020 and the impact on the Bank’s financial results of extraordinary items, foremost the impairment of goodwill.

The Bank’s compensation decisions for 2015 had to carefully balance the loss reported for the 2015 against the positive revenue developments and the overall capital position. In light of these considerations, the Management Board decided to grant Variable Compensation (VC) in the amount of € 2.4 billion to its employees. Applying the foreign exchange rates used for the 2015 VC pool to the 2014 VC pool, this represents a decrease compared to 2014 by approximately 17 %.

The Bank remains committed to align compensation with the long-term performance of the institution. Against this background, the proportion of VC which will be paid or delivered at a later stage remains high at 49 % (including equity upfront compensation elements). To further underpin this alignment, 33 % was awarded in shares. For Material Risk Takers (MRTs), the proportion subject to a payment or delivery at a later stage amounted to 88 %.

In light of the negative result for 2015, the VC for 2015 was also granted with a view to ensuring stability of the franchise and with the expectation of a positive and sustainable development over the next years. Against this background, it was important to the Bank that this expectation is also reflected in the structure of the VC. The Bank therefore decided to take additional steps towards an alignment between VC and a sustainable performance by increasing the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for MRTs was increased to one year. These measures are accompanied by the introduction of strengthened methods for an ex post risk adjustment of VC which allow for a subsequent decrease or complete elimination of VC.

With the aim to ensure that the Bank's approach to compensation remains aligned to its multi-year objectives under Strategy 2020, the Bank has also implemented a new compensation structure for 2016 onwards (the New Compensation Framework). This new structure places stronger emphasis on fixed compensation as well as a closer and more transparent link between the overall Group performance and individual VC decisions.

Compensation Strategy

Compensation plays an integral role in the successful delivery of Deutsche Bank's strategic objectives. The Group Compensation Strategy is predicated on supporting a global, client-centric banking model with safe and sound compensation practices that operate within the Bank's capital, liquidity and risk-bearing capacity, and in alignment with the Bank's strategic objectives and its stated values and beliefs.

Five key objectives of our compensation practices

– To support the delivery of Deutsche Bank's client-focused, global bank strategy by attracting and retaining talent across the range of diverse business models and across numerous country locations
– To support the long-term performance of the Bank, the sustainable development of the institution and the risk strategies that derive from this
– To support long-term performance that is predicated on cost discipline and efficiency
– To ensure that the Bank's compensation practices are safe in terms of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring compatibility with capital and liquidity planning and complying with regulation
– To underscore the Bank's stated values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Core remuneration principles

– Align compensation to shareholder interests and sustained firm-wide profitability, taking account of risk and the cost of capital
– Maximize sustainable employee and firm performance
– Attract and retaining the best talent
– Calibrate compensation to different divisions and levels of responsibility
– Apply a simple and transparent compensation design
– Ensure compliance with regulatory requirements

The Group Compensation Policy is an internal document focused on informing and educating employees with regard to the Bank's compensation strategy, governance processes as well as compensation practices and structures. Together, the Group Compensation Strategy and the Group Compensation Policy provide a clear and demonstrable link between compensation practices and the wider Group strategy. Both documents have been published on the Bank's intranet site and are available to all employees.

Regulatory Compliance

Ensuring compliance with regulatory requirements is an overriding consideration in the Bank's Group Compensation Strategy. The Bank has strived to be at the forefront of compensation regulatory changes and will continue to work with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the CRD 4 requirements, as translated into German national law in the German Banking Act and InstVV, globally. The Bank adopted the rules for all subsidiaries and branches globally to the extent required in accordance with Sec. 27 InstVV. The Bank also identifies all employees whose work is deemed to have a material impact on the overall risk profile ("Material Risk Takers" or "MRTs") in accordance with the InstVV. MRTs are identified on a Group level and also on a single legal entity level for significant institutions in the meaning of Sec. 17 InstVV.

Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, the Bank is subject to a ratio of 1:1 with regard to fixed to variable components, provided that the shareholders may approve an increase to 1:2. At the Bank's Annual General Meeting on May 22, 2014, and in accordance with Sec. 25a (5) German Banking Act, shareholder approval was granted to increase the ratio to 1:2. To emphasize the fixed compensation component in respect of remuneration for control functions employees, the Management Board has determined that individuals within the independent control functions are subject to a 1:1 ratio.

As a result of sector specific legislation and in accordance with the InstVV, certain Asset and Wealth Management subsidiaries specifically managing alternative investments are governed under the Alternative Investments Fund Managers Directive ("AIFMD"). AIFMD contains provisions on remuneration which outline the rules that Alternative Investment Fund Managers ("AIFMs") have to comply with when establishing and applying the remuneration policies for certain categories of their employees. AIFMD Material Risk Takers are to be identified at the AIFM level. One notable difference to CRD 4 and its implementation in German law is that AIFMD Material Risk Takers are not subject to the fixed to variable ratio stipulated in CRD 4. The Bank also identifies AIMFD Material Risk Takers for Alternative Investment Fund Managers in accordance with AIFMD. The Bank applies the remuneration provisions for InstVV MRTs also to AIFMD MRTs except for the 1:2 ratio with regard to fixed to variable components.

The Bank will continue to closely monitor the regulatory environment. Major regulatory developments for 2016 include the adoption of the Undertakings for Collective Investments in Transferable Securities ("UCITS") Directive and the expected revision of the InstVV in light of the publication of the "Guidelines on sound remuneration policies" by the European Banking Authority in December 2015.

Total Compensation Structure

As part of the Compensation Strategy, the Bank employs a Total Compensation philosophy, which comprises Fixed Pay (FP) and Variable Compensation (VC).

Element	Description
Fixed Pay (FP)	FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, FP is the primary compensation component, and the share of fixed compensation within Total Compensation is far greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of Total Compensation going forward. As part of their fixed compensation, a limited number of employees receives an Additional Fixed Pay Supplement (AFPS). The AFPS was introduced primarily for benefits and pensions cost management purposes.
Variable Compensation (VC)	VC is predicated on the industry objective of retaining cost flexibility while attracting and retaining the right talent. VC also has the advantage of being able to differentiate performance outcomes and drive behaviors through appropriate incentive systems that can also positively influence culture. As a result, VC is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with FP, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.
Benefits&Pensions	In accordance with the respective local market practice, requirements and demands, the Bank also grants benefits (including company pension schemes) that are linked to employment with the Bank, to certain seniority or to certain length of service but that have no direct link to performance.

Compensation approach for 2016 onwards: Outlook on the New Compensation Framework

One of the main objectives of Strategy 2020 is to align reward more closely with performance and conduct. In order to achieve this goal, the Bank has assessed its compensation approach over the course of 2015 and, in 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Bank by rebalancing fixed and variable remuneration elements and providing for a closer link between VC and the Bank-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable compensation elements by seniority and by division or function.

In addition, variable remuneration from 2016 onwards is intended to include two components. The first, the group component, reflects the performance of Deutsche Bank, tying individual Total Compensation more closely to the Bank's performance and recognizing the contribution of every single employee to the Bank's results. The second, the individual component, is more discretionary and recognises individual performance in the context of divisional performance.

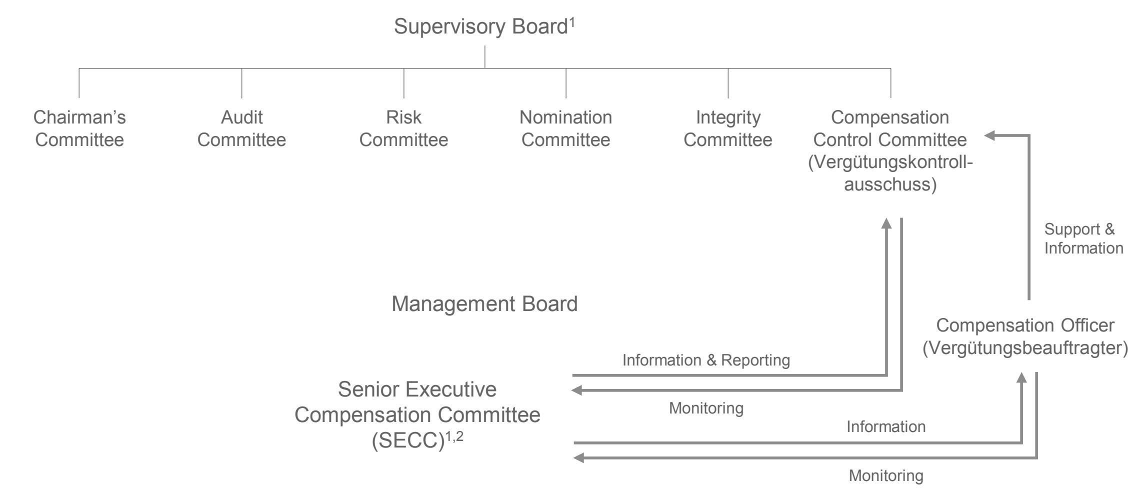
Compensation Governance

In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions in accordance with InstVV.

Our robust governance structure enables us to operate within the clear parameters of our Compensation Strategy and Compensation Policy. All compensation matters, and overall compliance with regulatory requirements, are overseen by the key committees that form the global Reward Governance Structure.

Reward Governance Structure

(based on Sec. 25d (12) German Banking Act and InstVV)



[1] Optional: Independent external consultants
[2] The relevant tasks are performed by the SECC on behalf of the Management Board

Compensation Control Committee

The Compensation Control Committee (CCC) was established by the Supervisory Board in accordance with Sec. 25d (12) German Banking Act. It consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two from among the employee representatives, and had 10 meetings in the calendar year 2015, two of them being joint meetings with the Risk Committee.

The responsibilities of the CCC includes supporting the Supervisory Board in establishing and monitoring the appropriate structure of the compensation system for the Management Board Members of Deutsche Bank AG, considering, in particular, the effects on the risks and risk management in accordance with the InstVV. Furthermore, the CCC monitors the appropriate structure of the compensation system for the employees, as established by the Management Board and the Senior Executive Compensation Committee. The CCC checks regularly whether the total amount of VC is appropriate and set in accordance with the InstVV.

The CCC also assesses the impact of the compensation systems on the management of risk, capital and liquidity and seeks to ensure that the compensation systems are aligned to the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring whether the internal controls and the other relevant areas are properly involved in the structuring of the compensation systems.

Compensation Officer

In accordance with Sec. 23 InstVV, the Management Board, in cooperation with the CCC, has appointed a Compensation Officer. The Compensation Officer supports the Supervisory Board and the CCC in performing their duties relating to all compensation systems and cooperates closely with the Chairperson of the CCC. The Compensation Officer is involved in the conceptual review, development, monitoring and the application of the employee's compensation systems on an ongoing basis.

The Compensation Officer performs his monitoring obligations independently and provides an assessment on the appropriateness of the design and practices of the compensation systems for employees to the Management Board, the Supervisory Board and the CCC at least annually.

Senior Executive Compensation Committee

The Senior Executive Compensation Committee (SECC) is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. In accordance with its mandate the SECC establishes compensation strategy, policy and guiding principles and coordinates compensation decisions. The SECC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the Management Board regarding the annual VC pool and its allocation across the business divisions and infrastructure functions. Additional committees, as delegated bodies of the SECC, are an integral part of the overall governance structure; the inclusion of these committees is designed to ensure that diversified expertise from multiple stakeholders is taken into consideration when making compensation decisions and applying compensation practices.

In order to maintain its independence, only employees from control functions who are not aligned to any of our business divisions are members of the SECC. During 2015, the SECC saw a number of membership changes, in line with the membership changes of the Management Board. From November 2015, the SECC comprises the Chief Administration Officer and the Chief Financial Officer, both of whom are also Members of the Management Board, as Co-Chairpersons, as well as the Chief Risk Officer (also a Management Board Member), the Global Head of Human Resources and an additional Finance representative as Voting Members. The Compensation Officer, the Deputy Compensation Officer and the Global Head of Reward are Non-Voting Members. The SECC generally meets on a monthly basis and it had 21 meetings with regard to the performance year 2015 compensation process.

Determination of Variable Compensation – Methodology

The Bank has a robust methodology in place to ensure that the determination of VC reflects risk-adjusted performance as well as the capital position of the Bank and its divisions. The ultimate Group VC pool is primarily driven by (i) Group affordability (i.e., what “can” the Bank award in alignment with regulatory requirements) and (ii) Group strategy (what “should” the Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

Parameter	Description
Group affordability	Group affordability is assessed, as a first step, to determine if the Bank is in a position to award VC and still meet the liquidity and capital requirements. Group affordability is the overriding consideration of the VC pool decisions. The metrics used are linked to the Bank’s Risk Appetite Framework and include, but are not limited to, Common Equity Tier 1 Ratio (CET 1 Ratio), Economic Capital Adequacy Ratio, Leverage Ratio, Stressed Net Liquidity and Basel 3 Liquidity Coverage Ratio, as well as to the Bank’s “negative results test” (which was first defined for the 2015 performance year).
Risk-adjusted performance	Having assessed Group affordability, risk-adjusted performance is the starting point of VC pool determination. The Bank uses economic capital (EC) scaled to align with the Bank’s forward looking unexpected losses to risk-adjust the VC pools across the divisions. The EC model is the Bank’s primary method for calculating the degree of future potential risk to which the Bank may be exposed and measures the amount of capital that the Bank would need in order to absorb very severe unexpected losses arising from the Bank’s exposures. The risk adjustment takes into account credit, market, operational and business risk. The EC charge increases in case of an increase of the risk profile of the Bank, thereby reducing Bank-wide economic profitability and, by extension, the amount of VC awarded. As part of the range of considerations, the SECC compares and contrasts the view of actual performance through this formulaic VC pool calculation with a view of VC pools aligned with underlying performance and other factors such as: – Group & Divisional Key Performance Indicators (KPIs): Both Group and divisional scorecards, which consolidate a consistent set of financial and non-financial KPIs, provided by control functions, are used to assess performance against targets. – Qualitative risk and regulatory assessments: The VC pool decision must be sustain-able and, as such, items such as new regulatory matters and pending litigation, overdue audit findings and Risk Red Flag scores are key considerations in the VC determination process. – Relative performance: Both Group and divisional performance is assessed in the context of performance vis-á-vis defined peers. – Market position and trends: Environmental factors, market data and market trends, including benchmarking data on various elements of compensation, as well as infor-mation on developing pay practices, are used to support fair, competitive and cost-effective compensation decisions. – Infrastructure pools: Infrastructure VC pools are not dependent on the performance of the division(s) they oversee, but are aligned with divisional or functional bonus builds and overall Group affordability. As stated above, performance against key strategic infrastructure indicators is also carefully considered. – Payout Rates: Appropriate payout rates are applied to each business division with reference to historical payout rates and market context.
Ultimate VC pool decision	The SECC recommends the derived Group VC pool to the Management Board for formal ratification. Taking all the factors into account, in careful assessment of additional considerations discretion may also be exercised, for example where strategic investments require time to contribute to performance, where one-off business or market dynamics are expected to reverse or in the context of relevant strategic factors, especially under employee retention and franchise protection or strengthening considerations. After ratification, the Compensation Control Committee is formally notified.

Consideration of Individual Performance

While individual VC decisions are discretionary, all decisions must be performance-based and linked to a number of factors, including, but not limited to, risk-adjusted Group, divisional and individual performance as well as retention considerations and behavioral aspects. Managers, when exercising discretion, must fully understand both the absolute and relative risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized.

This applies, in particular, to managers of MRTs who are required to attest that they have thoroughly reviewed and considered all of the relevant financial, non-financial and risk metrics when determining individual compensation. In addition, narrative commentary is also required to articulate how the compensation parameters (both quantitative and qualitative) and the individual's performance and behavioral factors have influenced the ultimate compensation decision. Inputs (both positive and negative) from internal control functions were collected on MRTs and provided to managers. These inputs were intended to ensure an appropriate impact on decisions with regard to the employees' performance assessment, promotion potential and VC.

Variable Compensation for 2015

Achieving a sustainable balance between shareholder and employee interests is a key aspect of Strategy 2020. For 2015, the Bank's compensation decisions had to carefully balance Deutsche Bank's reported a loss for 2015 against the Bank's positive revenue developments and overall capital position as well as its franchise protection considerations.

The SECC has monitored the affordability of VC throughout 2015. In assessing the affordability of the Bank's proposed 2015 VC pool, the SECC has concluded that, although the Bank has had an overall negative result (negative result test), the Bank's capital and liquidity positions remain above regulatory minimum requirements and that the significant impairment charges taken in 3Q 2015 have only had a marginal impact on the Bank's fully loaded CET 1 ratio and therefore affordability parameters are met. The Bank's 2015 financial statements and plans for the financial years 2016 and 2017 exceed both internal risk appetite metrics and expected regulatory minimum requirements.

Under consideration of underlying risk-adjusted financial performance, the Management Board confirmed a Group VC pool to be granted in March 2016 of € 2.4 billion. Applying the foreign exchange rates used for the 2015 VC pool to the 2014 VC pool, this represents a decrease compared to 2014 by approximately 17 %. The decision to grant and communicate VC for the performance year 2015 in March 2016, rather than in February as in previous years was made in order to allow for more time to assess the full year performance, and only then to finalize compensation decisions.

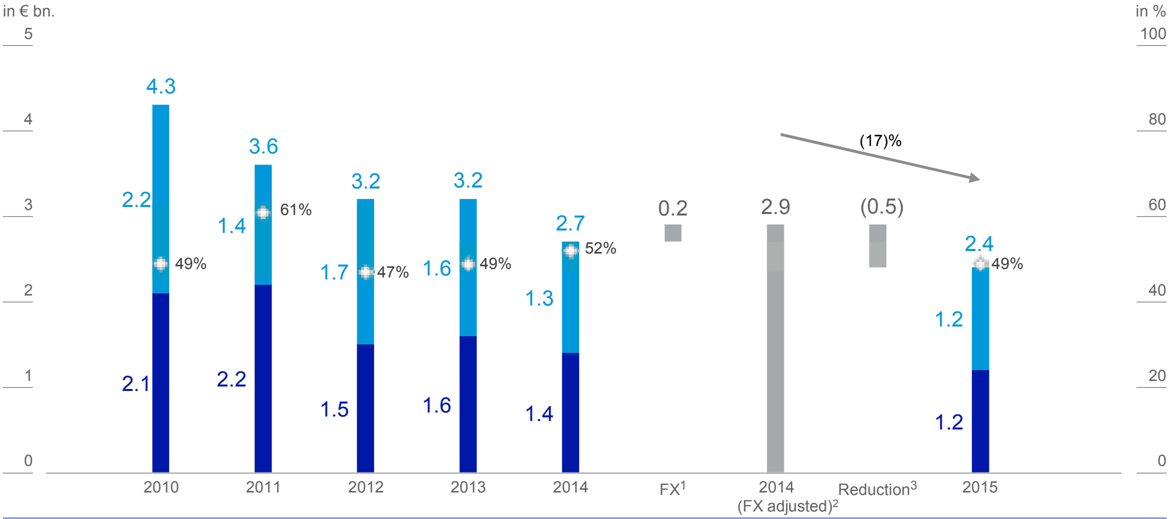
While the pool determination had to factor in the negative results and the overall shareholder return, it also had to take into account that the revenues were solid and that the negative results for 2015 are mainly driven by extraordinary items not stemming from the divisions' performance in 2015.

Furthermore, a more significant reduction would have jeopardized the implementation of Strategy 2020 as it would have compromised the Bank's ability to attract and retain talent. The Bank's employees are the key factor in achieving the goals of Strategy 2020. In order to sustain the momentum that has been built up over the last months it is essential that the employees are rewarded adequately.

As part of their VC for the performance year 2015, select employees who are critical for the Bank and the targeted achievements of Strategy 2020 received a Key Position Award (KPA). Whilst the amount of KPAs granted to these individuals reflects the individual performance for 2015, it was especially important to employ specific structural elements to the KPA which allow for an even stronger link to the long-term sustainable performance of the Bank. In order to achieve this stronger link, the KPA is granted completely in Deutsche Bank shares with a deferral period of four years without pro-rata vesting ("cliff-vesting") as well as an additional retention period of one year. All these structural elements exceed the current corresponding regulatory requirements of payment in instruments, deferral period and retention period.

Furthermore, a certain proportion of the individual's KPA is subject to an additional share price hurdle, meaning this award proportion only vests in the event that the Bank's share price reaches a certain share target price. This additional hurdle aims to link the Variable Compensation for 2015 even more closely to the future performance of the Bank and the targeted achievements of the Bank's Strategy 2020. It also underpins the Bank's expectation of a continued strong performance for the next years by the individuals receiving this award.

Variable Compensation and deferral rates



Cash
Deferred
◇ Deferral rate in % (i.e. the proportion of the total Variable Compensation that is delivered in deferred awards)
[1] FX effects by recalculating the 2014 VC figures using the FX rates applied for 2015 VC
[2] 2014 VC figures recalculated by using the FX rates applied for 2015 VC
[3] FX adjusted decrease in VC year-on-year (2015 versus 2014)

						2015	2014
in € m. (unless stated otherwise)	CB&S	GTB	Deutsche AWM	PBC	NCOU	Group Total	Group Total
Total Compensation[1]	**4,751**	**1,025**	**1,646**	**2,924**	**182**	**10,528**	10,020
thereof:							
Fixed Pay	3,298	810	1,178	2,692	144	8,122	7,313
Variable Compensation	1,453	215	468	232	38	2,406	2,707
# of employees (full-time equivalent) at period end	**28,280**	**10,791**	**11,299**	**49,196**	**1,538**	**101,104**	98,138

[1] Total Compensation defined as FP for 2015 plus VC granted in March 2016. As in previous years, variable remuneration granted by Deutsche Postbank AG is not included in the above variable amount. For Deutsche Postbank AG, a total amount of variable remuneration of € 38 million is envisaged (2014: € 40 million). All figures in the table include the allocation of Infrastructure and Regional Management related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

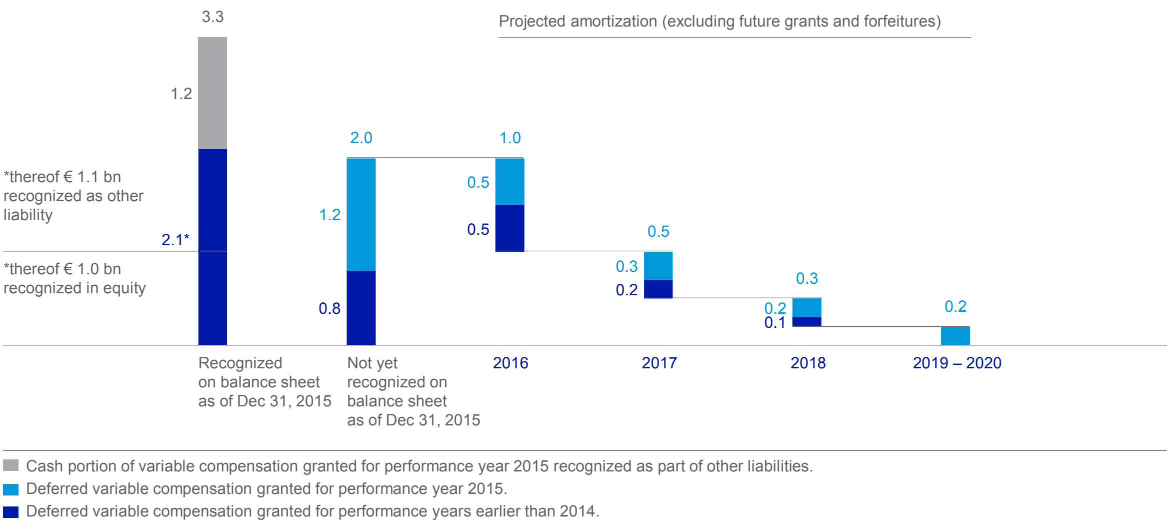
Recognition and Amortization of Variable Compensation Granted

As of December 31, 2015, including awards granted in early March 2016, unamortized deferred VC expenses amount to approximately € 2.0 billion. The following graph visualizes the amount of VC recognized on the balance sheet for 2015 and the projected future amortization of outstanding VC over the next financial years (future grants and forfeitures excluded).

Variable Compensation

Recognition as of December 31, 2015 and projected amortization of deferred compensation granted

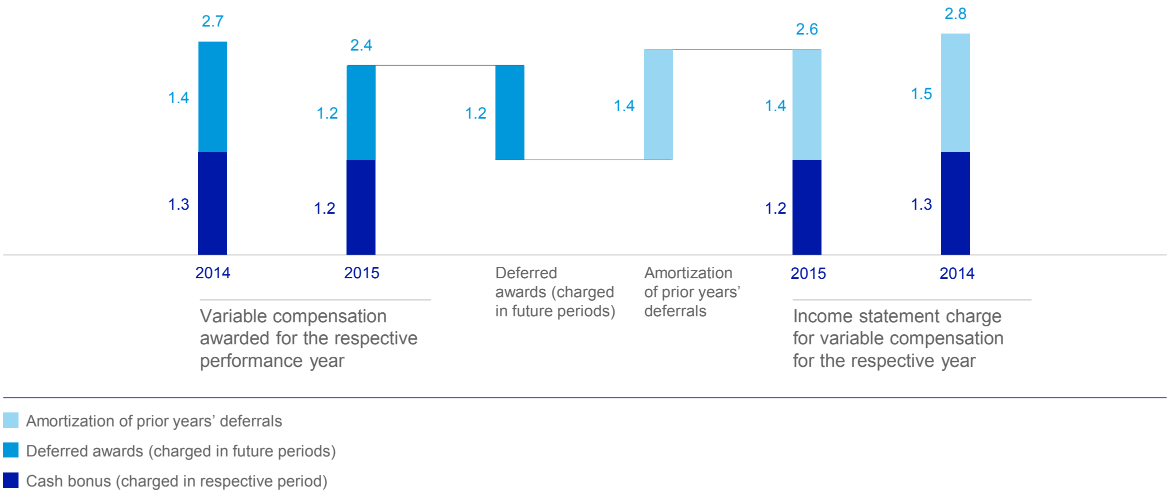
in € bn.



Of the VC for 2015, € 1.2 billion are charged to the income statement for 2015 and € 1.2 billion will be charged to future years. In addition, the income statement for 2015 was charged with a VC of € 1.4 billion stemming from prior years' deferrals.

Reconciliation between Variable Compensation and P&L charge

in € bn



Variable Compensation Structure and Vehicles

VC has been used by the Bank for many years to incentivize, reward and retain strong performing employees and thereby differentiate Total Compensation outcomes.

The compensation structures are designed not to provide incentives for excessive risk-taking. Against this background, the Bank chose to go beyond the regulatory requirements as in previous years, aligning the VC of an even broader group of employees to the long-term performance of the Bank. Furthermore, MRTs are on average subject to deferral rates in excess of the minimum 40 % - 60 % regulatory requirements. Additionally, the Bank has decided to increase the minimum deferral period for all employees receiving deferred VC to four years. These compensation structures aim to ensure that the alignment of the VC to the sustainable performance of the Group increases with the level of responsibility and the overall compensation.

Employee Group	Description	Impact on Variable Compensation
Material Risk Takers	The Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile in accordance with the InstVV. InstVV MRTs are identified for the whole Group on a Group level but also on a single legal entity level for the significant institutions in the meaning of Sec. 17 InstVV. In addition to Deutsche Bank AG, 18 other legal entities in Deut-sche Bank Group (excl. Postbank) fall under the criteria of Sec. 17 InstVV and are therefore deemed to be significant.	At least 40 %-60 % of the VC is deferred for four years on a pro rata vesting schedule. All MRTs receive 50 % in restricted equity and 50 % in restricted cash. In addition, 50 % of the upfront VC award is also awarded in equity. 100 % of any VC above € 500,000 is fully deferred. Furthermore, employees with a FP in excess of € 500,000 are subject to a 100 % VC deferral. In accordance with respective guidance provided by the BaFin, these requirements do not apply for MRTs whose VC is less than € 50,000.
Senior Management Group (“SMG”)	As the significant influencers and stewards of the Bank’s long-term health and performance, it is prudent that the majority of their compensation should be linked to the long-term development and success of the Group. All members of the Senior Management Group are MRTs.	To further align the compensation of this group with the long-term, sustained performance of the Bank, the deferred equity awards are subject to a combined deferral and retention period of five years (“cliff-vesting”).
All other employees	All employees are subject to the Bank’s deferral matrix. The deferral matrix continues to be geared towards protecting lower earners, whilst ensuring an appropriate amount of deferral for higher earners.	The deferral threshold is set at € 100,000 above which at least 50 % of any VC was deferred. 50 % of the deferred VC is received in restricted cash and 50 % in restricted equity.

The overall benefits of deferred awards and the positive aspects from a retention and risk management perspective must also be carefully balanced with the management of compensation costs for future years and the implications of increasing levels of deferral. Reflecting what the Bank deems to be an appropriate balance, 49 % of the overall Group VC pool for 2015 is paid or delivered later than March 2016.

Overview on Award Types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period[1]	Proportion
Cash Bonus	Upfront cash proportion	All employees[2]	N/M	N/M	50 % of upfront (non-deferred) compensation for InstVV MRTs 100 % of upfront (non-deferred) compensation for all other employees
Equity Upfront Award (“EUA”)	Upfront equity proportion; The value of the EUA is linked to the Bank’s share price and is therefore tied to the long-term sustained performance of the Bank	All MRTs[2] with VC ≥ € 50,000	N/M	12 months (increased from 6 months in 2014)	50 % of upfront (non-deferred) compensation for MRTs
Restricted Incentive Award (“RIA”) [3]	Non-equity based portion (deferred cash compensation)	All employees with deferred VC	Pro rata vesting over four years (increased from three years in 2014)	N/M	50 % of deferred compensation
Restricted Equity Award (“REA”) [4]	Deferred equity portion; The value of the REA is linked to the Bank’s share price over the vesting and retention period and is therefore tied to the long-term sustained performance of the Bank	All employees with deferred VC	Pro rata vesting over four years (increased from three years in 2014); Cliff-vesting after 4.5 years for SMG	6 months for MRTs	50 % of deferred compensation
Key Position Award (“KPA”)	Specific deferred equity award for selected employees who are deemed to be key contributors in the achievement of Strategy 2020	Selected employees	Cliff-vesting after four years	1 year	N/M

[1] All equity awards for MRTs are subject to a retention period upon the vesting of each tranche during which time employees are not permitted to sell their shares.
[2] Employees with a Fixed Pay of more than € 500,000 are subject to a 100 % VC deferral and receive no upfront VC.
[3] A limited number of senior employees/MRTs in our Deutsche AWM division received a portion of their deferred award in the form of an Employee Investment Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as all other awards. These employees still receive 50 % of their deferred award in equity (as a REA) as required by regulation.
[4] Employees in the Private Client Services (“PCS”) business of Deutsche AWM receive a PCS award instead of REA.

Overview on 2015 Deferral Schedule

		2016		2017		2018		2019		2020		2021
	Award Type	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**
Senior Management Group	Cash Bonus	Payment										
	EUA	Vesting		Delivery								
	RIA			1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		
	REA										Cliff-Vesting	Delivery
	KPA									Cliff-Vesting		Delivery
All other Material Risk Takers	Cash Bonus	Payment										
	EUA	Vesting		Delivery								
	RIA			1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		
	REA			1/4 Vesting	Delivery	1/4 Vesting	Delivery	1/4 Vesting	Delivery	1/4 Vesting	Delivery	
	KPA									Cliff-Vesting		Delivery
All other employees	Cash Bonus	Payment										
	RIA			1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		1/4 Vesting & Payment		
	REA			1/4 Vesting & Delivery		1/4 Vesting & Delivery		1/4 Vesting & Delivery		1/4 Vesting & Delivery		
	KPA									Cliff-Vesting		Delivery

Ex post Risk Adjustment of Variable Compensation

Performance conditions and forfeiture provisions are key elements of the Bank's deferred compensation structures and support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment. As illustrated by the statistics in this report, the percentage of VC awards subject to deferral, and therefore performance conditions and forfeiture provisions, increases in line with Total Compensation. In conjunction with the scope of the risk adjustment measures, the duration for which they are applicable is equally important and is reflected in the application of such conditions up to the settlement of awards.

The VC decisions for 2015 were accompanied by the decision to increase the ability to apply measures for an appropriate ex post risk adjustment. Increasing the minimum deferral period to four years allows for the application of an ex post risk adjustment for a longer timeframe. Additionally, to underpin the importance of an appropriate ex post risk adjustment, the Bank reviewed and chose to further strengthen its performance conditions and forfeiture provisions.

Overview on Performance Conditions and Forfeiture Provisions of Variable Compensation for 2015

Performance Conditions and Forfeiture Provisions	Description	Material Risk Takers			Other employees with Deferred Awards	
		EUA	REA/ KPA	RIA	REA/ KPA	RIA
Group's Common Equity Tier 1 capital ratio performance condition	If at the quarter end prior to vesting or settlement the Group's CET 1 ratio is below a certain threshold	Whole undelivered award will be forfeited	All unde livered tranches will be forfeited		All undelivered tranches will be forfeited	
Negative Group IBIT performance condition	If, in any financial year during the vesting period, the Management Board determines that prior to delivery Group Income before Income Taxes (IBIT) is negative		Next tranche due for delivery will be forfeited*	Next tranche due for delivery will be forfeited	Next tranche due for delivery will be forfeited*	
Negative Divisional IBIT performance condition	If, in any financial year during the vesting period, the Management Board determines that prior to delivery Divisional Income before Income Taxes (IBIT) is negative, even if Group IBIT condition is met (Divisional IBIT condition is not applicable for employees in Regional Management, Infrastructure and NCOU)		Next tranche due for delivery will be forfeited*	Next tranche due for delivery will be forfeited		
Impairment provision	In the event that it is discovered that the award (or the grant, vesting or settlement of any other award made to the participant) was based on performance measures or assumptions that are later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to an employee has a significant adverse effect on any Group entity, division or the Group as a whole	Up to 100 % of undelivered awards will be forfeited				
Policy / Regulatory Breach provision	In the event of a discovery of an internal policy or procedure breach, or breach of any applicable laws or regulations imposed externally prior to settlement	Up to 100 % of undelivered awards will be forfeited				
Material Control Failure	If a Material Control Failure occurs, whether arising by act or omission (or series of acts or omissions), which is considered to be attributable to the Participant (whether in whole or in part, directly or indirectly, in a supervisory or managerial capacity, as a member of a committee or panel or otherwise)	Up to 100 % of undelivered awards will be forfeited				
Regulatory Requirements	If forfeiture is required to comply with prevailing regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time)	Up to 100 % of undelivered awards will be forfeited				

* For the award types subject to a cliff-vesting, a certain proportion of the award (20 % for REAs of the SMG, 25 % for KPAs) will be forfeited in respect of a year, if the IBIT is negative for that respective year.

With respect to deferred awards scheduled to be delivered in the first quarter of 2016, the Management Board has confirmed that the performance conditions relating to Group-wide and divisional IBIT for the Financial Year 2015 have been met. In exercising its discretion to make this determination, the Management Board recognized the unique circumstances that the Bank's loss for the Financial Year 2015 reflects strategic decisions, adjustments for goodwill impairments and business restructuring costs. Consequently, deferred awards are delivered as planned in the first quarter in 2016.

Compensation Disclosure pursuant to Section 16 InstVV and Art. 450 CRR

On a global basis, 3,005 employees were identified as InstVV Material Risk Takers (MRTs) for FY 2015, spanning 50 countries. The collective remuneration elements for InstVV MRTs are detailed in the tables below in accordance with Sec. 16 InstVV and Art. 450 CRR.

Aggregate remuneration for Material Risk Takers

								2015
			Further MRTs					
in € m. (unless stated otherwise)[1]	Senior Management[2]	Supervisory Function[3]	CB&S	PBC	GTB	Deutsche AWM	NCOU	Group Total
Number of employees	181	60	1,871	179	212	452	50	3,005
Total Pay	343	N/M	1,689	85	114	391	48	2,670
thereof:								
Fixed Pay	189	N/M	909	49	62	191	23	1,423
Variable Pay	153	N/M	780	35	52	200	25	1,246
Variable Pay[4]	153	N/M	780	35	52	200	25	1,246
thereof:								
Variable in cash	51	N/M	283	18	27	107	13	498
Variable in shares	102	N/M	497	18	26	90	13	745
Variable in share-linked instruments	0	N/M	0	0	0	0	0	0
Variable in other types of instruments	0	N/M	0	0	0	3	0	3

N/M – Not meaningful
1 All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.
2 Senior Management refers to Management Board Members/ Executive Directors of significant institutions in accordance with Sec. 17 InstVV and to members of the Senior Management Group.
3 Supervisory Function refers to non-executive Board members and Supervisory Board members of significant institutions in accordance with Sec. 17 InstVV. Compensation information is not reported for non-executive Board members and Supervisory Board members.
4 Variable Pay is reported which includes VC as well as other discretionary remuneration elements.

Deferred Compensation

			2015
in € m.	Senior Management	Further MRTs	Group Total
Outstanding deferred Variable Pay	470	1,831	2,301
thereof:			
Vested awards	25	30	55
Unvested awards	445	1,802	2,246
Deferred Variable Pay granted for 2015	144	760	904
Deferred Variable Pay granted during 2015[1]	215	915	1,131
Deferred Variable Pay forfeited due to ex-post risk-adjustment in 2015	0	26	26
Deferred Variable Pay from previous years vested during 2015	148	989	1,137

1 Does not include Variable Compensation granted in March 2016 for the Financial Year 2015.

During the course of 2015, 13 InstVV MRTs had awards subject to forfeiture as a result of being terminated for cause or as a result of a finding of a Policy Breach. The total amount forfeited (based on the value of the awards at grant) was € 26.2 million.

Sign-on and termination payments

			2015
	Senior Management	Further MRTs	Group Total
Sign On payments (in € m.)	0	1	1
Number of beneficiaries	2	8	10
Termination payments granted (in € m.)	10	27	38
Number of beneficiaries	3	67	70

The highest termination payment granted to an InstVV MRT was € 5.2 million.

Remuneration of high earners

in €	2015 Number of employees
Total Pay	
1,000,000 to 1,499,999	385
1,500,000 to 1,999,999	151
2,000,000 to 2,499,999	84
2,500,000 to 2,999,999	48
3,000,000 to 3,499,999	29
3,500,000 to 3,999,999	21
4.000,000 to 4,499,999	10
4,500,000 to 4,999,999	8
5,000,000 to 5,999,999	8
6,000,000 to 6,999,999	6
7,000,000 to 7,999,999	3
8,000,000 to 8,999,999	1
9,000,000 to 9,999,999	0
10,000,000 to 10,999,999	1
11,000,000 to 11,999,999	1

Management Board Report and Disclosure

Compensation System for Management Board Members

Responsibility

The Supervisory Board as a plenary body is responsible for the structuring of the compensation system for the members of the Management Board as well as for determining their individual compensation. The Supervisory Board is supported by the Compensation Control Committee.

As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative. With regard to the Management Board, it is the task of the Compensation Control Committee to support and monitor the Supervisory Board in the appropriate structuring of the compensation system and prepare the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members.

Approval of the compensation system by the General Meeting

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the case of a change or restructuring of the compensation framework, the Supervisory Board uses the possibility provided in the German Act on the Appropriateness of Management Board Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung* – VorstAG) for the General Meeting to approve the system of compensation for Management Board members. Most recently, in May 2013, the General Meeting approved a new compensation system for the members of the Management Board by a large majority of 88.71 % retroactive to January 1, 2013.

With effect from January 1, 2016, the Supervisory Board changed the compensation system for Management Board members with regard to the amount of fixed compensation, the contributions to the company pension plan, the variable compensation components and their target figures. In May 2016, the General Meeting will be given the opportunity to vote on a resolution on the approval of the changed compensation system.

Regulatory and statutory requirements

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. Pursuant to the regulatory approaches under CRD 4, effective since the 2014 financial year, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation) for Management Board members, i.e., the amount of variable compensation must not exceed that of fixed compensation. The thought behind this is that excessively high variable compensation could create an increased incentive to enter into inappropriately high risks.

However, lawmakers have also stipulated that shareholders can resolve to soften the requirement by setting the ratio of fixed to variable compensation to 1:2. In May 2014, the General Meeting made use of this statutory possibility and approved the before-mentioned setting to 1:2 with a large majority of 90.84 %.

Principles of the compensation system

The widely varying requirements applicable worldwide present the Supervisory Board with the challenge of being able to offer, within the regulatory requirements, overall compensation packages that continue to be in line with customary market practices and therefore competitive.

When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring its delivery and allocation, the focus is on ensuring a close link between the interests of both the Management Board members and shareholders. While defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank and granting equity-based compensation components amounting to at least 50 % of the total Variable Compensation. When determining the variable compensation, the equity-based compensation components are directly linked to the performance of the Deutsche Bank share price, and only become eligible for payment after a period of several years.

Through the structure of the compensation system the members of the Management Board are motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and to avoid unreasonably high risks.

In the context of its review of the compensation system and the determination of the Variable Compensation the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants.

Compensation Structure

The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members' contracts.

At the beginning of the financial year, the Supervisory Board reviews the fixed compensation and the target figures for the Variable Compensation components. Furthermore, it defines the general Group-wide and individual objectives for the Management Board members and verifies that the standardized target objectives set for the Long-Term Performance Award are still aligned to the Bank's long-term strategy. The performance of individual Management Board members is evaluated by the Supervisory Board and discussed with the Management Board members at the end of the year.

The total compensation resulting from the new compensation system is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance. It consists of a base salary. The base salary is disbursed in twelve equal monthly payments. In 2015, the base salary was as follows:

in €	2015	2014
Base salary		
Co-Chairmen	3,800,000	3,800,000
Ordinary Board member	2,400,000	2,400,000

The InstVV provides for the possibility to define contributions to the company pension plan as fixed compensation and thus to include these in the basis for calculating the ratio between fixed and variable compensation components.

In the 2015 financial year, the contributions to the company pension plan amounted to:

in €	2015	2014
Contributions to the company pension plan		
Co-Chairmen	650,000	650,000
Ordinary Board member	400,000	400,000

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

Performance-Related Components (Variable Compensation)

The Variable Compensation is performance-related and consists of two components:

– the Annual Performance Award and
– the Long-Term Performance Award.

Annual Performance Award (APA)

The APA rewards the achievement of the Bank’s short and medium-term business policy and corporate objectives that were set as part of the objective setting agreement for the respective financial year’s performance evaluation. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities.

The total amount of the APA is determined on the basis of several components:

– 60 % of the Award amount depends on general Group-wide objectives that are identical for all Management Board members;
– The remaining 40 % of the Award amount is based on individual performance and individual objectives that are set by the Supervisory Board for each member of the Management Board separately considering the member’s individual function.

Objectives are generally aligned with the categories “capital”, “costs”, “competencies”, “clients” and “culture” and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered.

Objectives for the 2015 Financial Year

The following Group-wide key financial figures were agreed to as metrics for the 2015 financial year and apply equally to all Management Board members. The targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

– Category Capital: Common Equity Tier 1 Ratio (CET 1) and Leverage Ratio;
– Category Costs: Cost-Income-Ratio (CIR);
– Category Competencies: Value added reported; and
– Categories Culture/Clients: Employee Commitment, Behavior and Reputation.

Each category of these objectives is weighted at 15 % in the determination of the Award amount. Thus, the proportion of these categories as part of the overall APA is equal to 60 %.

In assessing the individual performance component, the Supervisory Board agrees with each Board member separately on

– a quantitative objective from the categories Capital/Costs/Competencies and
– a qualitative objective from the categories Culture/Clients.

Each of these two objectives is also weighted at 15 % in the determination of the Award amount. Thus, the proportion of these objectives as part of the overall APA is 30 %.

Altogether, the sum of Group-wide and individually agreed objectives amounts to 90 % of the overall APA. An additional maximum of 10 % remain for the Supervisory Board to reward outstanding contributions, including project-specific contributions over the course of the financial year as an exercise of its wide discretionary authority.

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is determined on a discretionary basis by the Supervisory Board as part of an informed judgment based on the pre-defined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the Bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the Bank.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that an APA will not be granted.

The annual minimum, target and maximum values applicable to the APA for the year 2015 for an ordinary Management Board member and for the Co-Chairmen of the Management Board are as follows:

			2015	2014
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
Amount per 15 % objective	0	225,000	450,000	225,000
APA total	**0**	**1,500,000**	**3,000,000**	1,500,000
Ordinary Board member				
Amount per 15 % objective	0	150,000	300,000	150,000
APA total	**0**	**1,000,000**	**2,000,000**	1,000,000

Long-Term Performance Award (LTPA)

The level of the Long-Term Performance Award is determined on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Through the additional inclusion of non-financial parameters, it is also oriented towards how the targets are achieved. This will further promote sustainable performance development.

Accordingly, the level of the LTPA is linked to the Relative Total Shareholder Return and will additionally be based on a Culture & Client Factor. The level of the LTPA is in general formula-based and calculated on the basis of pre-defined target figures. The long-term nature of this compensation component is supported by the determination of the Relative Total Shareholder Return on the basis of a three-year assessment.

Relative Total Shareholder Return of Deutsche Bank

The Relative Total Shareholder Return (RTSR) of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a select peer group (calculated in Euro). The level of the Award portion is calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years).

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 150 % of the target figure, i.e., the value increases by 1 % for each percentage point above 100 %. If the three-year average of the relative total shareholder return is lower than 100 %, the value declines disproportionately. If the relative total shareholder return is calculated to be in the range of less than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. If the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

The peer group used for the calculation of the relative total shareholder return was selected based on the criteria of generally comparable business activities, comparable size and international presence and is regularly reviewed. The peer group now comprises the following banks:

– BNP Paribas and Société Générale (both from the eurozone),
– Barclays, Credit Suisse and UBS (from Europe outside the eurozone), as well as
– Bank of America, Citigroup, Goldman Sachs, JP Morgan Chase and Morgan Stanley (all from the U.S.A.).

Culture & Client Factor

Through the Culture & Client Factor, client satisfaction and dealings with clients will be measured to foster a sustainable development of the relationships to clients.

The Supervisory Board will assess the status of the Bank’s development in these aspects at its discretion based on divisionally specific survey results as well as other market analyses along the four categories “below average”, “average”, “good” and “excellent”. For a classification in the “excellent” category, 150 % of the Culture & Client Factor target figure is assigned, 100 % for “good”, and 50 % for “average”. For “below average”, the value of the Award portion is set to zero.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the LTPA will be calculated based on the modified target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 150 % of the respective target figures.

The weighting of these two performance metrics is two-thirds for the RTSR value and one-third for the Culture & Client value.

	2015			2014
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
RTSR component	0	2,533,333	3,800,000	2,533,333
Culture & Client component	0	1,266,667	1,900,000	1,266,667
LTPA total	**0**	**3,800,000**	**5,700,000**	3,800,000
Ordinary Board member				
RTSR component	0	1,600,000	2,400,000	1,600,000
Culture & Client component	0	800,000	1,200,000	800,000
LTPA total	**0**	**2,400,000**	**3,600,000**	2,400,000

Maximum Compensation

Following the implementation of the regulatory requirements and based on the before-stated individual compensation components, the annual maximum amounts are as follows.

	2015				2014
in €	Base salary	APA	LTPA	Total compensation	Total compensation
Co-Chairmen					
Target	3,800,000	1,500,000	3,800,000	9,100,000	9,100,000
Maximum	3,800,000	3,000,000	5,700,000	12,500,000	12,500,000
Ordinary Board member					
Target	2,400,000	1,000,000	2,400,000	5,800,000	5,800,000
Maximum	2,400,000	2,000,000	3,600,000	8,000,000	8,000,000

The total compensation of a Management Board member is subject to a separate cap of € 9.85 million which has been set by the Supervisory Board for the overall total compensation for the 2015 financial year. Accordingly, the calculated maximum of the total compensation of € 12.5 million for the Co-Chairmen cannot take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman is limited to € 6.05 million.

Long-Term Incentive/Sustainability

According to the requirements of the InstVV at least 60 % of the total Variable Compensation must be granted on a deferred basis. Not less than half of this deferred portion may comprise equity-based compensation components, while the remaining portion must be granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. A maximum of 40 % of the total Variable Compensation may be granted on a non-deferred basis. However, at least half of this must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % must be paid or delivered at a later date. Since 2014, the total variable compensation for Management Board members has only been granted on a deferred basis. The APA is in principle granted in the form of deferred, non-equity-based cash compensation components (“Restricted Incentive Awards”). The Restricted Incentive Awards vest over a period of no less than four years.

The LTPA is also granted 100 % on a deferred basis and only in the form of equity-based compensation components (“Restricted Equity Award”). The Restricted Equity Awards vest after four and a half years in one tranche (“cliff vesting”) and have an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the Bank’s share price and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply for Restricted Incentive Awards and Restricted Equity Awards during the deferral and retention period.

The following chart shows the time period for the payment or the delivery of the Variable Compensation components in the five consecutive years following the grant year.

Timeframe for payment or delivery and non-forfeiture for the Management Board (from 2014)

in %	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Restricted Incentive Awards		25	25	25	25	
Restricted Equity Awards					100	100

Vesting and/or non-forfeiture, aligned with payment or delivery.
Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.

For Restricted Incentive Awards granted for the financial year 2014, a one-time premium in the amount of 2 % is added upon grant.

The equity-based awards granted for the financial year 2014 were entitled to a dividend equivalent. The dividend equivalent was determined according to the following formula:

$$\frac{\text{Actual dividend} \quad \text{x} \quad \text{Number of share awards}}{\text{Deutsche Bank share price on date dividend is paid}}$$

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and – with regard to Restricted Equity Awards and Restricted Incentive Awards – also due to a negative Group result or individual negative contributions to results. In addition, the LTPA will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

Limitations in the Event of Exceptional Developments

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

Shareholding Guidelines

To foster the identification with Deutsche Bank and its shareholders, the Management Board members are required to invest a portion of their private funds in Deutsche Bank shares. For this purpose, the Management Board members will continuously hold a number of Deutsche Bank shares in their securities accounts. Deferred, equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Since 2014, the number of shares to be held amounts to two times the annual base salary for the Co-Chairmen and one time the annual base salary for ordinary Management Board members.

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until which this requirement must be fulfilled. All Management Board members fulfilled the retention obligations for shares in 2015. Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

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

Compensation structure as of January 2016

With effect from January 1, 2016, the Supervisory Board changed the compensation system for Management Board members.

The changed compensation system follows the new structure of the Bank's business divisions and thus the reorganization of the Bank's leadership structure. Effective January 1, 2016, all four core business divisions (front offices) are represented directly by members on the Management Board. For Management Board members with front office responsibility, the previous variable compensation components will be supplemented by the newly introduced Division Performance Award component. The implementation of the Division Performance Award seeks to reflect market requirements and ensure competitive pay levels for Management Board members with front office responsibility. The individual amount is determined based on performance-oriented criteria.

The key changes are set out below:

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance and continues to consist of the base salary, contributions to the company pension plan and “other benefits” comprising the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

The base salary remains unchanged in its amounts. However, the annual contributions to the company pension plan are to be determined on an individual basis by the Supervisory Board as of 2016.

Performance-Related-Components (variable compensation)

The variable compensation is performance-related. It continues to consist for all members of the Management Board of the two previous components:

- the Annual Performance Award and
- the Long-Term Performance Award

and, for Management Board members with front office responsibility, of the following additional component:

- the Division Performance Award.

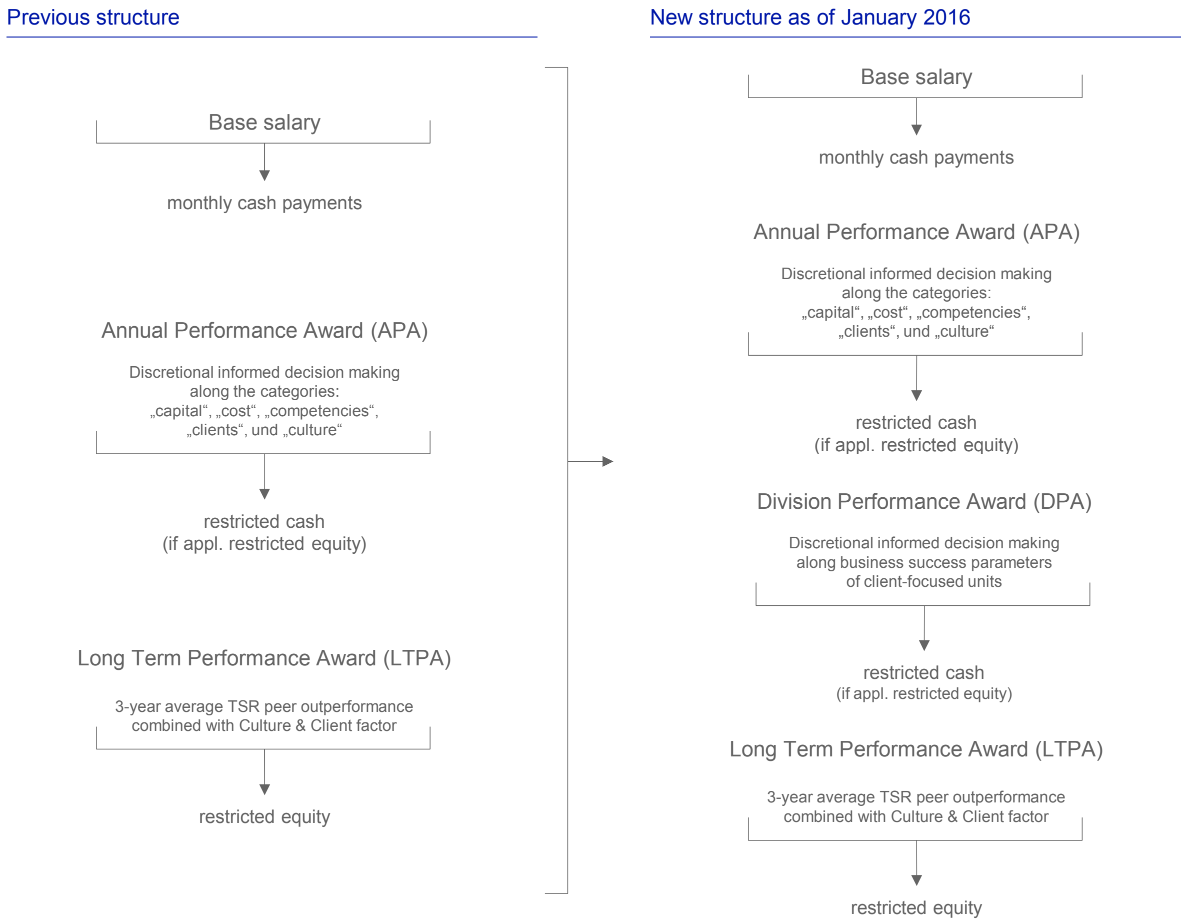
Division Performance Award (DPA)

The DPA rewards the achievement of the Bank’s short and medium-term business policy and strategic objectives established in the context of the objective setting process for the performance evaluation for the respective year. The key objectives underlying the determination of the DPA are designed to contribute to the applicable business policy and strategic objectives of the relevant division, in line with its business and risk strategy and the individual objectives set separately for each member of the Management Board on the basis of the member’s area of responsibility. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities. In principle, the DPA thereby follows the same decision-making and determination logic as the Annual Performance Award, while allowing for a stronger focus on the business success parameters of client-oriented business units.

As part of the annual objective setting process, corresponding factors are set for all objectives that will be used by the Supervisory Board following the end of the year as the basis for evaluating performance. The degree to which the respective target is achieved as well as the ultimate amount of the DPA is determined on a discretionary basis by the Supervisory Board as part of an informed judgment on the basis of several components. The relevant factors for the determination of the DPA are the objective achievement level and the weighting of the relevant objectives.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that a DPA will not be granted.

The following chart provides a comparison of the compensation structure applicable until December 31, 2015 and the structure applicable as of January 1, 2016:



The new compensation structure will be presented in detail to the General Meeting in May 2016; the General Meeting will be given the opportunity to vote on a resolution on the approval of the changed compensation system.

Board Compensation

Base Salary

In the 2015 financial year, the annual base salary of the Management Board Co-Chairmen was € 3,800,000 each and for an ordinary Management Board member € 2,400,000.

Variable Compensation

The Supervisory Board, based on the proposal of the Compensation Control Committee, decided to reduce the variable compensation for the 2015 financial year for all Management Board members in office during the 2015 financial year to zero for the duration of their Management Board membership. The reduction is due to the deterioration of key performance indicators of the Bank in the 2015 financial year.

Total Compensation

The members of the Management Board collectively received in/for the 2015 financial year compensation (without fringe benefits and pension service costs) totaling € 22,660,000 (2014: € 35,277,666) for their service on the Management Board. This amount was for base salaries only (2014: € 19,600,000). € 0 (2014: € 15,677,666) were received for performance-related components with long-term incentives.

The Supervisory Board determined the compensation on an individual basis for 2015 as follows (table does not include amounts that departing Management Board members received in connection with their severance, which are described below in "Other Benefits upon Premature Termination"):

	2015				2014
in €	Base salary	APA[1]	LTPA[2]	Total compensation	Total compensation
John Cryan[3]	1,900,000	0	0	1,900,000	–
Jürgen Fitschen	3,800,000	0	0	3,800,000	6,661,958
Anshuman Jain[4]	1,900,000	0	0	1,900,000	6,661,958
Stefan Krause[5]	2,400,000	0	0	2,400,000	4,352,500
Dr. Stephan Leithner[5]	2,000,000	0	0	2,000,000	4,467,250
Stuart Lewis	2,400,000	0	0	2,400,000	4,429,000
Sylvie Matherat[6]	400,000	0	0	400,000	–
Rainer Neske[4]	1,200,000	0	0	1,200,000	4,352,500
Henry Ritchotte	2,400,000	0	0	2,400,000	4,352,500
Karl von Rohr[6]	400,000	0	0	400,000	–
Dr. Marcus Schenck[7]	1,460,000	0	0	1,460,000	–
Christian Sewing[8]	2,400,000	0	0	2,400,000	–
Total	**22,660,000**	**0**	**0**	**22,660,000**	35,277,666

1 APA = Annual Performance Award.
2 LTPA = Long-Term Performance Award.
3 Member of the Management Board from July 1, 2015.
4 Member of the Management Board until June 30, 2015.
5 Member of the Management Board until October 31, 2015.
6 Member of the Management Board from November 1, 2015.
7 Member of the Management Board from May 22, 2015.
8 Member of the Management Board from January 1, 2015.

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

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits, and including the maximum and minimum achievable compensation for variable compensation components. In addition, the disbursals of fixed compensation, short-term variable compensation and long-term variable compensation in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2015 financial year:

Compensation granted in 2015 (2014) according to GCGC

	John Cryan[1] Co-Chairman					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,900,000	1,900,000	1,900,000	1,900,000	0	0
Fringe benefits	29,697	29,697	29,697	29,697	0	0
Total	1,929,697	1,929,697	1,929,697	1,929,697	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,650,000	0	4,350,000	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	750,000	0	1,500,000	0	0
Restricted Equity Awards (LTPA)	0	1,900,000	0	2,850,000	0	0
Total	0	2,650,000	0	4,350,000	0	0
Pension service costs	439,065	439,065	439,065	439,065	0	0
Total compensation (GCGC)	**2,368,762**	**5,018,762**	**2,368,762**	**6,718,762**	0	0
Total compensation[2]	**1,900,000**	**4,550,000**	**1,900,000**	**6,250,000**	0	0

1 Member of the Management Board from July 1, 2015.
2 Without fringe benefits and pension service costs.

	Jürgen Fitschen Co-Chairman					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Fringe benefits	102,016	102,016	102,016	102,016	118,852	118,852
Total	3,902,016	3,902,016	3,902,016	3,902,016	3,918,852	3,918,852
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	5,300,000	0	8,700,000	2,861,958	5,300,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,500,000	0	3,000,000	860,625	1,500,000
Restricted Equity Awards (LTPA)	0	3,800,000	0	5,700,000	2,001,333	3,800,000
Total	0	5,300,000	0	8,700,000	2,861,958	5,300,000
Pension service costs	624,192	624,192	624,192	624,192	648,216	648,216
Total compensation (GCGC)	**4,526,208**	**9,826,208**	**4,526,208**	**13,226,208**	7,429,026	9,867,068
Total compensation[1]	**3,800,000**	**9,100,000**	**3,800,000**	**12,500,000**	6,661,958	9,100,000

1 Without fringe benefits and pension service costs.

Anshuman Jain[1] Co-Chairman						
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,900,000	1,900,000	1,900,000	1,900,000	3,800,000	3,800,000
Fringe benefits	337,718	337,718	337,718	337,718	718,914	718,914
Total	2,237,718	2,237,718	2,237,718	2,237,718	4,518,914	4,518,914
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,650,000	0	4,350,000	2,861,958	5,300,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	750,000	0	1,500,000	860,625	1,500,000
Restricted Equity Awards (LTPA)	0	1,900,000	0	2,850,000	2,001,333	3,800,000
Total	0	2,650,000	0	4,350,000	2,861,958	5,300,000
Pension service costs	1,553,203	1,553,203	1,553,203	1,553,203	857,192	857,192
Total compensation (GCGC)	**3,790,921**	**6,440,921**	**3,790,921**	**8,140,921**	8,238,064	10,676,106
Total compensation[2]	**1,900,000**	**4,550,000**	**1,900,000**	**6,250,000**	6,661,958	9,100,000

1 Member of the Management Board until June 30, 2015.
2 Without fringe benefits and pension service costs.

Stefan Krause						
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	105,099	105,099	105,099	105,099	124,753	124,753
Total	2,505,099	2,505,099	2,505,099	2,505,099	2,524,753	2,524,753
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	1,952,500	3,400,000
Pension service costs	498,908	498,908	498,908	498,908	521,887	521,887
Total compensation (GCGC)	**3,004,007**	**6,404,007**	**3,004,007**	**8,604,007**	4,999,140	6,446,640
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,352,500	5,800,000

1 Without fringe benefits and pension service costs.

Dr. Stephan Leithner[1]						
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,000,000	2,000,000	2,000,000	2,000,000	2,400,000	2,400,000
Fringe benefits	72,570	72,570	72,570	72,570	353,552	353,552
Total	2,072,570	2,072,570	2,072,570	2,072,570	2,753,552	2,753,552
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,833,333	0	4,666,667	2,067,250	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	833,333	0	1,666,667	803,250	1,000,000
Restricted Equity Awards (LTPA)	0	2,000,000	0	3,000,000	1,264,000	2,400,000
Total	0	2,833,333	0	4,666,667	2,067,250	3,400,000
Pension service costs	442,033	442,033	442,033	442,033	561,694	561,694
Total compensation (GCGC)	**2,514,603**	**5,347,936**	**2,514,603**	**7,181,270**	5,382,496	6,715,246
Total compensation[2]	**2,000,000**	**4,833,333**	**2,000,000**	**6,666,667**	4,467,250	5,800,000

1 Member of the Management Board until October 31, 2015.
2 Without fringe benefits and pension service costs.

Stuart Lewis

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	97,624	97,624	97,624	97,624	84,937	84,937
Total	2,497,624	2,497,624	2,497,624	2,497,624	2,484,937	2,484,937
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	2,029,000	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	765,000	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	2,029,000	3,400,000
Pension service costs	516,969	516,969	516,969	516,969	551,095	551,095
Total compensation (GCGC)	**3,014,593**	**6,414,593**	**3,014,593**	**8,614,593**	5,065,032	6,436,032
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,429,000	5,800,000

1 Without fringe benefits and pension service costs.

Sylvie Matherat[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	0	0
Fringe benefits	5,226	5,226	5,226	5,226	0	0
Total	405,226	405,226	405,226	405,226	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	566,667	0	933,333	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	166,667	0	333,333	0	0
Restricted Equity Awards (LTPA)	0	400,000	0	600,000	0	0
Total	0	566,667	0	933,333	0	0
Pension service costs	128,506	128,506	128,506	128,506	0	0
Total compensation (GCGC)	**533,732**	**1,100,399**	**533,732**	**1,467,065**	0	0
Total compensation[2]	**400,000**	**966,667**	**400,000**	**1,333,333**	0	0

1 Member of the Management Board from November 1, 2015.
2 Without fringe benefits and pension service costs.

Rainer Neske[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,200,000	1,200,000	1,200,000	1,200,000	2,400,000	2,400,000
Fringe benefits	61,347	61,347	61,347	61,347	96,155	96,155
Total	1,261,347	1,261,347	1,261,347	1,261,347	2,496,155	2,496,155
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	1,700,000	0	2,800,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	500,000	0	1,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	1,200,000	0	1,800,000	1,264,000	2,400,000
Total	0	1,700,000	0	2,800,000	1,952,500	3,400,000
Pension service costs	550,484	550,484	550,484	550,484	539,553	539,553
Total compensation (GCGC)	**1,811,831**	**3,511,831**	**1,811,831**	**4,611,831**	4,988,208	6,435,708
Total compensation[2]	**1,200,000**	**2,900,000**	**1,200,000**	**4,000,000**	4,352,500	5,800,000

1 Member of the Management Board until June 30, 2015.
2 Without fringe benefits and pension service costs.

Henry Ritchotte

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	382,390	382,390	382,390	382,390	289,842	289,842
Total	2,782,390	2,782,390	2,782,390	2,782,390	2,689,842	2,689,842
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	1,952,500	3,400,000
Pension service costs	502,274	502,274	502,274	502,274	530,086	530,086
Total compensation (GCGC)	**3,284,664**	**6,684,664**	**3,284,664**	**8,884,664**	5,172,428	6,619,928
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,352,500	5,800,000

1 Without fringe benefits and pension service costs.

Karl von Rohr[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	0	0
Fringe benefits	2,348	2,348	2,348	2,348	0	0
Total	402,348	402,348	402,348	402,348	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	566,667	0	933,333	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	166,667	0	333,333	0	0
Restricted Equity Awards (LTPA)	0	400,000	0	600,000	0	0
Total	0	566,667	0	933,333	0	0
Pension service costs	131,141	131,141	131,141	131,141	0	0
Total compensation (GCGC)	**533,489**	**1,100,156**	**533,489**	**1,466,822**	0	0
Total compensation[2]	**400,000**	**966,667**	**400,000**	**1,333,333**	0	0

1 Member of the Management Board from November 1, 2015.
2 Without fringe benefits and pension service costs.

Dr. Marcus Schenck[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,460,000	1,460,000	1,460,000	1,460,000	0	0
Fringe benefits	38,370	38,370	38,370	38,370	0	0
Total	1,498,370	1,498,370	1,498,370	1,498,370	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,068,333	0	3,406,667	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	608,333	0	1,216,667	0	0
Restricted Equity Awards (LTPA)	0	1,460,000	0	2,190,000	0	0
Total	0	2,068,333	0	3,406,667	0	0
Pension service costs	478,387	478,387	478,387	478,387	0	0
Total compensation (GCGC)	**1,976,757**	**4,045,090**	**1,976,757**	**5,383,424**	0	0
Total compensation[2]	**1,460,000**	**3,528,333**	**1,460,000**	**4,866,667**	0	0

1 Member of the Management Board from May 22, 2015.
2 Without fringe benefits and pension service costs.

	Christian Sewing[1]					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	0	0
Fringe benefits	19,471	19,471	19,471	19,471	0	0
Total	2,419,471	2,419,471	2,419,471	2,419,471	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	0	0
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	0	0
Total	0	3,400,000	0	5,600,000	0	0
Pension service costs	559,197	559,197	559,197	559,197	0	0
Total compensation (GCGC)	**2,978,668**	**6,378,668**	**2,978,668**	**8,578,668**	0	0
Total compensation[2]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	0	0

1 Member of the Management Board from January 1, 2015.
2 Without fringe benefits and pension service costs.

The following table provides the disbursals in/for the 2015 financial year:

Disbursals paid out in 2015 (2014) according to GCGC

	John Cryan[1] Co-Chairman		Jürgen Fitschen Co-Chairman		Anshuman Jain[2]		Stefan Krause	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	1,900,000	0	3,800,000	3,800,000	1,900,000	3,800,000	2,400,000	2,400,000
Fringe benefits	29,697	0	102,016	118,852	337,718	718,914	105,099	124,753
Total	1,929,697	0	3,902,016	3,918,852	2,237,718	4,518,914	2,505,099	2,524,753
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	285,529	420,542	0	829,761	303,115	446,444
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	420,542	0	829,761	0	446,444
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	285,529	0	0	0	303,115	0
Total	0	0	285,529	420,542	0	829,761	303,115	446,444
Pension service costs	439,065	0	624,192	648,216	1,553,203	857,192	498,908	521,887
Total compensation (GCGC)	**2,368,762**	0	**4,811,737**	4,987,610	**3,790,921**	6,205,867	**3,307,122**	3,493,084

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.

	Dr. Stephan Leithner[1]		Stuart Lewis		Sylvie Matherat[2]		Rainer Neske[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	2,000,000	2,400,000	2,400,000	2,400,000	400,000	0	1,200,000	2,400,000
Fringe benefits	72,570	353,552	97,624	84,937	5,226	0	61,347	96,155
Total	2,072,570	2,753,552	2,497,624	2,484,937	405,226	0	1,261,347	2,496,155
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	0	0	0	0	0	433,493
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	0	0	0	0	433,493
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	433,493
Pension service costs	442,033	561,694	516,969	551,095	128,506	0	550,484	539,553
Total compensation (GCGC)	**2,514,603**	3,315,246	**3,014,593**	3,036,032	**533,732**	0	**1,811,831**	3,469,201

1 Member of the Management Board until October 31, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board until June 30, 2015.

	Henry Ritchotte		Karl von Rohr[1]		Dr. Marcus Schenck[2]		Christian Sewing[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	2,400,000	2,400,000	400,000	0	1,460,000	0	2,400,000	0
Fringe benefits	382,390	289,842	2,348	0	38,370	0	19,471	0
Total	2,782,390	2,689,842	402,348	0	1,498,370	0	2,419,471	0
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	0	0	0	0	0	0
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	0	0	0	0	0
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Pension service costs	502,274	530,086	131,141	0	478,387	0	559,197	0
Total compensation (GCGC)	**3,284,664**	3,219,928	**533,489**	0	**1,976,757**	0	**2,978,668**	0

[1] Member of the Management Board from November 1, 2015.
[2] Member of the Management Board from May 22, 2015.
[3] Member of the Management Board from January 1, 2015.

In 2015, the Supervisory Board decided to suspend the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in 2015 for the Management Board members Fitschen, Jain, Krause, Dr Leithner, Lewis, Neske and Ritchotte, who were still active in the reporting period, as well as for four former Management Board members who already left the Management Board prior to the reporting period. Accordingly, the above table does not contain the respective compensation elements which were not disbursed (or delivered – in case of share-based elements) in February and August 2015.

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

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2015 financial year compensation totaling € 23,913,876 (2014: € 31,709,671) for their service on the Management Board. Of that, € 22,660,000 (2014: € 19,600,000) was for base salaries, € 1,253,876 (2014: € 1,787,005) for fringe benefits and € 0 (2014: € 10,322,666) for performance-related components with long-term incentives.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e., in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2015 and 2014, including the non-performance-related fringe benefits.

Compensation according to GAS 17

	John Cryan[1] Co-Chairman		Jürgen Fitschen Co-Chairman		Anshuman Jain[2]		Stefan Krause	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	0	0	2,001,333	0	2,001,333	0	1,264,000
Non-performance-related components								
Base salary	1,900,000	0	3,800,000	3,800,000	1,900,000	3,800,000	2,400,000	2,400,000
Fringe benefits	29,697	0	102,016	118,852	337,718	718,914	105,099	124,753
Total	**1,929,697**	0	**3,902,016**	5,920,185	**2,237,718**	6,520,247	**2,505,099**	3,788,753

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.

	Dr. Stephan Leithner[1]		Stuart Lewis		Sylvie Matherat[2]		Rainer Neske[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	1,264,000	0	1,264,000	0	0	0	1,264,000
Non-performance-related components								
Base salary	2,000,000	2,400,000	2,400,000	2,400,000	400,000	0	1,200,000	2,400,000
Fringe benefits	72,570	353,552	97,624	84,937	5,226	0	61,347	96,155
Total	**2,072,570**	4,017,552	**2,497,624**	3,748,937	**405,226**	0	**1,261,347**	3,760,155

1 Member of the Management Board until October 31, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board until June 30, 2015.

	Henry Ritchotte		Karl von Rohr[1]		Dr. Marcus Schenck[2]		Christian Sewing[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	1,264,000	0	0	0	0	0	0
Non-performance-related components								
Base salary	2,400,000	2,400,000	400,000	0	1,460,000	0	2,400,000	0
Fringe benefits	382,390	289,842	2,348	0	38,370	0	19,471	0
Total	**2,782,390**	3,953,842	**402,348**	0	**1,498,370**	0	**2,419,471**	0

1 Member of the Management Board from November 1, 2015.
2 Member of the Management Board from May 22, 2015.
3 Member of the Management Board from January 1, 2015.

	Total	
in €	2015	2014
Compensation		
Performance-related components		
Without long-term incentives		
Immediately paid out	0	0
With long-term incentives		
Cash-based		
Restricted Incentive Award(s) paid	0	0
Share-based		
Equity Upfront Award(s)	0	0
Restricted Equity Award(s)	0	10,322,666
Non-performance-related components		
Base salary	22,660,000	19,600,000
Fringe benefits	1,253,876	1,787,005
Total	**23,913,876**	31,709,671

In 2015, the Supervisory Board decided to suspend the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in 2015 for the Management Board members Fitschen, Jain, Krause, Dr Leithner, Lewis, Neske, Ritchotte, which were still active in the reporting period, as well as for four former Management Board members which already left the Management Board prior to the reporting period. Accordingly, the table above does not contain the Restricted Incentive Awards which were not disbursed in 2015.

Share awards

The Supervisory Board decided not to grant the Management Board members any variable compensation for the 2015 financial year. The share awards granted in 2015 for the year 2014 in the form of Restricted Equity Awards were determined by dividing the respective euro amounts by the average Deutsche Bank AG XETRA share closing prices on the first ten trading days in February 2015 (€ 27.108).

As a result, the number of share awards granted was as follows (rounded):

Members of the Management Board

Units	Year	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)
John Cryan[1]	2015	0	0
Jürgen Fitschen	2015	0	0
	2014	0	73,828
Anshuman Jain[2]	2015	0	0
	2014	0	73,828
Stefan Krause	2015	0	0
	2014	0	46,628
Dr. Stephan Leithner[3]	2015	0	0
	2014	0	46,628
Stuart Lewis	2015	0	0
	2014	0	46,628
Sylvie Matherat[4]	2015	0	0
Rainer Neske[2]	2015	0	0
	2014	0	46,628
Henry Ritchotte	2015	0	0
	2014	0	46,628
Karl von Rohr[4]	2015	0	0
Dr. Marcus Schenck[5]	2015	0	0
Christian Sewing[6]	2015	0	0

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.
3 Member of the Management Board until October 31, 2015.
4 Member of the Management Board from November 1, 2015.
5 Member of the Management Board from May 22, 2015.
6 Member of the Management Board from January 1, 2015.

Management Board members do not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Deferred compensation components granted to John Cryan by a former employer were forfeited due to the commencement of his activity as member of the Management Board. The forfeited compensation components were equally replaced by the grant of 17,440.59 Deutsche Bank share-awards based on the 2015 DB Equity Plan (Restricted Equity Awards). The Restricted Equity Awards vest on March 1, 2016 and have an additional retention period of six months. Specific forfeiture provisions apply for the Awards until their release on September 1, 2016.

Pension and Transitional Benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account.

Management Board members receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, the contribution made is credited with an annual interest payment of 4 % up to the date of retirement.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2015 and 2014 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2015 as of December 31, 2015 and December 31, 2014. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board	Annual contribution, in the year		Interest credit, in the year		Account balance, end of year		Service cost (IFRS), in the year		Present value of the defined benefit obligation (IFRS), end of year	
in €	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
John Cryan[1]	393,250	0	0	0	393,250	0	439,065	0	450,200	0
Jürgen Fitschen	650,000	650,000	95,272	65,351	2,549,796	1,804,524	624,192	648,216	2,576,287	1,935,819
Anshuman Jain[2]	1,919,125[8]	903,500	0	0	0[9]	2,016,125	1,553,203	857,192	0	1,884,104
Stefan Krause[3]	520,000	536,000	0	0	4,042,137	3,522,137	498,908	521,887	3,685,741	3,336,863
Dr. Stephan Leithner[3]	500,000	620,000	0	0	1,758,250	1,258,250	442,033	561,694	0	1,128,360
Stuart Lewis	576,000	600,000	0	0	1,786,938	1,210,938	516,969	551,095	1,551,547	1,103,545
Sylvie Matherat[4]	86,668	0	0	0	86,668	0	128,506	0	130,231	0
Rainer Neske[2]	600,667	576,000	0	0	3,973,532	3,372,865	550,484	539,553	0	3,068,819
Henry Ritchotte	536,000	556,000	0	0	1,648,313	1,112,313	502,274	530,086	1,496,159	1,053,970
Karl von Rohr[4]	96,001	0	0	0	96,001	0	131,141	0	132,799	0
Dr. Marcus Schenck[5]	528,001	0	0	0	528,001	0	478,387	0	490,386	0
Christian Sewing[6]	692,000	0	0	0	692,000	0	559,197	0	572,899	0

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.
3 Member of the Management Board until October 31, 2015.
4 Member of the Management Board from November 1, 2015.
5 Member of the Management Board from May 22, 2015.
6 Member of the Management Board from January 1, 2015.
7 Including age-related factor.
8 The stated contribution consists of a contribution for the period from January 1 to June 30, 2015 in the amount of € 435,500 and a one-off insurance amount in the amount of € 1,483,625 which was agreed in the termination agreement in connection with the premature termination of the service contract.
9 The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of € 3,437,307.

Other Benefits upon Premature Termination

The Management Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the Bank's initiative, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based on the annual compensation for the previous financial year.

If a Management Board member leaves office in connection with a change of control, he is also, under certain conditions, entitled in principle to a severance payment. The severance payment, as a rule, will not exceed the lesser of three annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is again based on the annual compensation for the previous financial year.

The severance payment mentioned above is determined by the Supervisory Board and within its sole discretion. In principle, the disbursement of the severance payment takes place in two installments; the second installment is subject to certain forfeiture conditions until vesting.

In 2015, five Management Board Members in total left the Management Board. In connection with their exit from the Board, the Board entered into termination agreements with Anshuman Jain, Stefan Krause, Dr. Stephan Leithner, Rainer Neske and Henry Ritchotte, which contain the following terms:

Anshuman Jain left the Management Board with effect from the end of June 30, 2015. On the basis of the termination agreement, a one-off insurance amount with respect to the entitlement to pension plan benefits in the amount of € 1,483,625 and a severance payment in the amount of € 2,216,667 were agreed. The severance payment is paid as compensation for the termination of the service agreement and comprises the compensation payments for non-competition agreed in the employment contract. The severance payment was disbursed in June 2015. Mr. Jain will receive office use and secretarial support as well as a company car with chauffeur to use to a reasonable extent until June 30, 2017, at the latest or until he assumes another position of professional activity in a leadership function. The Bank has assumed the costs of € 382,008.45 incurred for legal advice provided to Mr Jain in connection with the termination agreement in the statutory amount pursuant to RVG (*Rechtsanwaltsvergütungsgesetz),* and any costs incurred for tax advice provided in connection with compensation and benefits resulting from the employment relationship with the Bank will be paid until June 30, 2017.

Stefan Krause left the Management Board with effect from the end of October 31, 2015. On the basis of the termination agreement, payment of his base salary including fringe benefits until December 31, 2015, compensation payments for a post-contractual restraint on competition in the amount of € 1,560,000 and a severance payment in the amount of € 7,145,000 were agreed. Disbursement of the severance payment will take place in two instalments. The first instalment in the amount of € 3,572,500 was disbursed in January 2016. The second instalment becomes due for disbursement in January 2017 and is subject to specific forfeiture provisions as well as a provision for the offsetting of income received from other sources. Due to the economic situation of the Bank, the Supervisory Board reduced the second instalment of the severance payment to € 1,620,000. Accordingly, the total severance payment amounts to € 5,192,500.

Dr. Stephan Leithner left the Management Board with effect from the end of October 31, 2015. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition in the amount of € 1,560,000 were agreed. Dr. Leithner will receive office use and secretarial support to use to a reasonable extent until April 30, 2016, at the latest or until he assumes another position of professional activity in a leadership function. Dr. Leithner has assumed such a leadership function with effect from March 1, 2016. The costs for tax advice provided in connection with compensation and benefits resulting from the employment relationship with the Bank will be paid until July 31, 2016.

Rainer Neske left the Management Board with effect from the end of June 30, 2015. On the basis of the termination agreement, a severance payment in the amount of € 2,960,000 was agreed. The severance payment comprises the compensation payments for non-competition agreed in the employment contract. Disbursement of the severance payment takes place in two instalments. The first instalment in the amount of € 1,560,000 was disbursed in January 2016. The second instalment in the amount of € 1,400,000 becomes due for disbursement in July 2016 and is subject to specific forfeiture regulations as well as a regulation for the offsetting of income received from other sources.

Henry Ritchotte left the Management Board with effect from the end of December 31, 2015. The Management Board employment contract was terminated by mutual agreement. There are no further resulting rights, since Mr. Ritchotte entered into a new employment relationship within Deutsche Bank Group immediately after leaving the Management Board.

Expense for Long-Term Incentive Components

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

Members of the Management Board	Amount expensed for			
	share-based compensation components		cash-based compensation components	
in €	2015	2014	2015	2014
John Cryan[1]	0	0	0	0
Jürgen Fitschen	1,013,489	734,201	1,170,591	1,278,486
Anshuman Jain[2]	3,350,789	707,318	2,852,503	2,140,366
Stefan Krause	2,726,735	464,263	1,754,083	946,856
Dr. Stephan Leithner[3]	2,367,167	496,929	1,566,589	500,137
Stuart Lewis	633,658	447,126	663,466	487,735
Sylvie Matherat[4]	0	0	0	0
Rainer Neske[2]	2,474,164	487,657	1,845,774	996,551
Henry Ritchotte	631,719	484,343	635,927	487,735
Karl von Rohr[4]	0	0	0	0
Dr. Marcus Schenck[5]	0	0	0	0
Christian Sewing[6]	0	0	0	0

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.
3 Member of the Management Board until October 31, 2015.
4 Member of the Management Board from November 1, 2015.
5 Member of the Management Board from May 22, 2015.
6 Member of the Management Board from January 1, 2015.

Management Board Share Ownership

As of February 19, 2016 and February 21, 2015, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
John Cryan[1]	2016	0
Jürgen Fitschen	2016	266,739
	2015	262,166
Stuart Lewis	2016	51,347
	2015	51,347
Sylvie Matherat[2]	2016	0
Quintin Price[3]	2016	0
Garth Ritchie[3]	2016	28,778
Karl von Rohr[2]	2016	2,747
Dr. Marcus Schenck[4]	2016	26,445
Christian Sewing[5]	2016	36,249
	2015	30,488
Jeffrey Urwin[3]	2016	120,690
Total	**2016**	**532,995**
	2015	344,001

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board from January 1, 2016.
4 Member of the Management Board from May 22, 2015.
5 Member of the Management Board from January 1, 2015.

The current members of the Management Board held an aggregate of 532,995 Deutsche Bank shares on February 19, 2016, amounting to approximately 0.04 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 19, 2016 and February 21, 2015 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 21, 2015	Granted	Delivered	Forfeited	Balance as of Feb 19, 2016
John Cryan[1]	–	–	–	–	17,441
Jürgen Fitschen	294,514	5,953	9,439	0	291,028
Stuart Lewis	162,310	4,228	0	0	166,538
Sylvie Matherat[2]	–	–	–	–	3,217
Quintin Price[3]	–	–	–	–	0
Garth Ritchie[3]	–	–	–	–	244,227
Karl von Rohr[2]	–	–	–	–	22,846
Marcus Schenck[4]	–	–	–	–	132,517
Christian Sewing[5]	93,811	2,444	10,747	0	85,508
Jeffrey Urwin[3]	–	–	–	–	379,808

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board from January 1, 2016.
4 Member of the Management Board from May 22, 2015.
5 Member of the Management Board from January 1, 2015.

Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. Accordingly, the following provisions apply:

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

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

in €	Dec 31, 2015	
Committee	Chairperson	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Integrity Committee	200,000	100,000
Chairman’s Committee	100,000	50,000
Compensation Control Committee	100,000	50,000

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

In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year.

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

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

Supervisory Board Compensation for the 2015 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2015 financial year (excluding value added tax).

	Compensation for fiscal year 2015		Compensation for fiscal year 2014	
Members of the Supervisory Board in €	Fixed	Paid out in February 2016	Fixed	Paid out in February 2015
Dr. Paul Achleitner	808,333	606,250	818,548	613,911
Alfred Herling	300,000	225,000	272,849	204,637
Wolfgang Böhr[1]	8,333	6,250	0	0
Frank Bsirske	250,000	187,500	222,849	167,137
John Cryan[2]	200,000	200,000	400,000	300,000
Dina Dublon	291,667	218,750	200,000	150,000
Katherine Garrett-Cox	100,000	75,000	100,000	75,000
Timo Heider	200,000	150,000	172,849	129,637
Sabine Irrgang	200,000	150,000	172,849	129,637
Prof. Dr. Henning Kagermann	250,000	187,500	222,849	167,137
Martina Klee	200,000	150,000	172,849	129,637
Suzanne Labarge[3]	0	0	100,000	100,000
Peter Löscher	200,000	150,000	172,849	129,637
Henriette Mark	200,000	150,000	200,000	150,000
Richard Meddings[4]	100,000	75,000	0	0
Louise Parent	200,000	150,000	91,667	68,750
Gabriele Platscher	200,000	150,000	200,000	150,000
Bernd Rose	200,000	150,000	200,000	150,000
Rudolf Stockem	200,000	150,000	200,000	150,000
Stephan Szukalski[5]	91,667	91,667	100,000	75,000
Dr. Johannes Teyssen	150,000	112,500	122,849	92,137
Georg Thoma	300,000	225,000	245,699	184,274
Prof. Dr. Klaus Rüdiger Trützschler	200,000	150,000	200,000	150,000
Total	**4,850,000**	**3,710,417**	4,588,710	3,466,532

1 Member since December 1, 2015.
2 Member until June 30, 2015.
3 Member until June 30, 2015.
4 Member since October 13, 2015.
5 Member until November 30, 2015.

Following the submission of invoices in February 2016, 25 % of the compensation determined for each Supervisory Board member for the 2015 financial year was converted into notional shares of the company on the basis of a share price of € 17.325 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2016, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2015 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares to three decimal places that were converted in February 2016 (2015) for members of the Supervisory Board as part of their 2015 (2014) compensation as well as the number of notional shares accumulated during the respective membership to the Supervisory Board:

	Number of notional shares			
Members of the Supervisory Board	Converted in February 2016 as part of the compensation 2015	Total prior-year amounts from 2013 and 2014	Total (cumulative)	Paid out in February 2016 in €[1]
Dr. Paul Achleitner	11,664.262	12,340.921	24,005.183	0
Alfred Herling	4,329.004	3,925.643	8,254.647	0
Wolfgang Böhr	120.250	0	120.250	0
Frank Bsirske	3,607.504	2,818.415	6,425.919	0
John Cryan[2]	0	5,473.868	5,473.868	94,835
Dina Dublon	4,208.754	2,172.941	6,381.695	0
Katherine Garrett-Cox	1,443.001	1,650.463	3,093.464	0
Timo Heider	2,886.003	2,275.180	5,161.183	0
Sabine Irrgang	2,886.003	2,275.180	5,161.183	0
Prof. Dr. Henning Kagermann	3,607.504	3,523.406	7,130.910	0
Martina Klee	2,886.003	2,557.176	5,443.179	0
Peter Löscher	2,886.003	2,557.176	5,443.179	0
Henriette Mark	2,886.003	3,300.927	6,186.930	0
Richard Meddings	1,443.001	0	1,443.001	0
Louise Parent	2,886.003	892.533	3,778.536	0
Gabriele Platscher	2,886.003	3,018.930	5,904.933	0
Bernd Rose	2,886.003	2,736.934	5,622.937	0
Rudolf Stockem	2,886.003	3,018.930	5,904.933	0
Stephan Szukalski[3]	0	1,368.467	1,368.467	23,709
Dr. Johannes Teyssen	2,164.502	1,872.942	4,037.444	0
Georg Thoma	4,329.004	3,181.891	7,510.895	0
Prof. Dr. Klaus Rüdiger Trützschler	2,886.003	3,300.927	6,186.930	0
Total	**65,776.816**	64,262.850	**130,039.666**	**118,544**

1 At a value of € 17.325 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2016.
2 Member of the Supervisory Board until June 30, 2015.
3 Member of the Supervisory Board until November 30, 2015.

As Suzanne Labarge left the Supervisory Board on June 30, 2104, the value of her virtual shares amounting to € 34,755 was paid to her in February 2015.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske and Rudolf Stockem, are employed by us. In the 2015 financial year, we paid such members a total amount of € 1.14 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2015, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out his activities. The Bank's security and car services are available for Dr. Paul Achleitner to use free of charge for these tasks. The Bank also reimburses travel expenses and participation fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 203,000 (2014: € 206,000) were provided and reimbursements for expenses amounting to € 233,867 (2014: € 196,271) were paid during the 2015 financial year.