Deutsche Bank

Compensation Report 2017

Compensation Report

Introduction

The 2017 Compensation Report provides detailed compensation information with regard to the overall Deutsche Bank Group.

The Compensation Report comprises the following three sections:

Management Board Compensation Report

The first section of the Report sets out the structure and design of the compensation system for the members of the Management Board of Deutsche Bank AG. It presents the compensation system for the 2017 financial year, for which the variable compensation structure was amended compared to the compensation system for the 2016 financial year and which was approved by the General Meeting in May 2017. In addition, the report contains information on the compensation and other benefits granted by the Supervisory Board to the members of the Management Board of Deutsche Bank AG.

Employee Compensation Report

The second section of the Compensation Report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group (except for Deutsche Postbank AG, which publishes a separate Compensation Report). The report provides details on the new Compensation Framework that was introduced in 2016 and it outlines the decisions on Variable Compensation for 2016. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers (MRTs) in accordance with the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung, “InstVV”).

Supervisory Board Report and Disclosure

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

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

Letter of the Chairman of the Supervisory Board

Dear Shareholders,

In the following report on the remuneration of the members of the Management Board you will find comprehensive information on the compensation system and the compensation for the members of the Management Board – possibly in even greater detail than some of you might wish to study. Let me therefore summarize in brief the main points:

At last year's General Meeting, you, our shareholders, resolved with a majority of 97 % a compensation system for the Group Management Board which forms the basis for our compensation decisions. Pursuant to this compensation system, each of the Management Board members, alongside a fixed salary and a contribution to the company pension plan, is entitled to a variable compensation which is subject to annually defined objectives and their achievement. The largest part (60 %) of the variable compensation is long-term and Group-oriented, the remaining part (a maximum of 40 %) takes into account short-term Group targets and individual or divisional objectives. In the year under review, the achievement level for the Long-Term-Award was 38 % and for the short-term Group targets 45 %. For details please refer to the following pages.

However, the Management Board and the Supervisory Board are well aware that the result of the 2017 financial year is not satisfactory with a net loss. To underline this, the members of the Management Board have declared to the Supervisory Board that they are waiving the determination and granting of variable compensation for the 2017 financial year. The Supervisory Board respects this decision and for this reason refrained from determining any variable remuneration for the 2017 financial year for the members of the Management Board. Thus, the Management Board receives no variable compensation for the third consecutive year. On behalf of the Supervisory Board, I would like to pay tribute to the readiness of the Management Board to waive the contractual compensation components in the interest of our bank.

Despite the waiver, the subsequent report is intended to illustrate the objectives on which the individual assessments of the Supervisory Board are based with regard to the Group targets and thus meet the expectations of our investors regarding the transparency of the remuneration system.

The Supervisory Board welcomes constructive feedback and criticism on this important topic and looks forward to the discussions with you at the General Meeting.

Yours sincerely,

Dr. Paul Achleitner

Management Board Compensation Report

Management Board Compensation Governance

Compensation Control Committee	Supervisory Board	Annual General Meeting
Prepares the resolutions about the compensation system and the compensation level and presents these to the Supervisory Board.	Takes decisions about the compensation system and the compensation level. The concluded compensation system is presented to the Annual General Meeting.	Takes decision about the approval of the compensation system.

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. The Compensation Control Committee controls and supports the appropriate structuring of the compensation system and prepares the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members. In addition, the Compensation Control Committee and/or the Supervisory Board will consult independent external consultants where this is considered necessary.

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

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the case of a change or restructuring of the compensation framework, the Supervisory Board also uses the possibility provided in § 120 (4) of the German Stock Corporation Act (Aktiengesetz – AktG) for the General Meeting to approve the system of compensation for Management Board members.

The Supervisory Board resolved new compensation structures for the 2017 financial year which it presented to the General Meeting for approval in May 2017. The General Meeting granted its approval with a large majority of 97 %.

Principles of the Management Board Compensation and the Compensation System

Numerous factors are to be considered when structuring the compensation system and determining individual compensation. These factors can be summarized as specific remuneration principles. The following overview shows the core remuneration principles which have an impact on both the compensation system and the individual remuneration and must therefore be taken into consideration by the Supervisory Board when passing a resolution on questions of remuneration.

When passing a resolution on the structure and determination of compensation, the Supervisory Board considers in particular:

Governance	The structuring of the compensation system and determination of individual remuneration takes place within the framework of the statutory and regulatory requirements. The Supervisory Board's objective is to offer, within the regulatory requirements, a compensation package that continues to be in line with customary market practices and is therefore competitive.
Group Strategy	Through the structure of the compensation system the members of the Management Board are to be motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and to avoid unreasonably high risks.
Collective and Individual Performance of the Management Board Members	The variable, performance-related compensation is determined on the basis of the level of achievement of previously agreed objectives. For this purpose, collective and Deutsche Bank Group-related objectives applying equally to all Management Board members are set. In addition, the Supervisory Board sets individual objectives for each member of the Management Board separately, which particularly take into account the development of the business, infrastructure or regional areas of responsibility as the case may be. Such objectives may be financial or non-financial.
Regulatory or other compensation caps	Pursuant to the regulatory approaches under CRD 4, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. However, lawmakers have also stipulated that shareholders can resolve to relax the requirement by setting the ratio of fixed to variable compensation to 1:2. In May 2014, the General Meeting approved the aforementioned setting to 1:2 with a large majority of 91 %. The compensation system resolved by the Supervisory Board also provides fixed caps for the individual variable compensation components. In addition, the Supervisory Board is entitled to set an additional cap for the total compensation of the individual members of the Management Board. In the 2017 financial year, the additional cap is € 9.85 million.
Sustainability Aspects	The total variable compensation for Management Board members is currently only to be granted on a deferred basis. Since 2017, a portion of at least 75 % of the deferred variable compensation is to be granted in the form of equity-based compensation components, which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year. The remaining portion is to be granted as non-equity based compensation component and to vest in identical tranches over a period of four years. During the deferral and retention period, deferred compensation is subject to specific forfeiture provisions.
Interests of the Shareholders	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.

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

Compensation Structure since January 2017

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

Structure and compensation elements of the compensation system

Fixed compensation

Base salary
+
Contribution to the company pension plan

Variable compensation

Short-Term Award
- Group component
- Individual component

+
Long-Term Award

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

Non-Performance-Related Components (Fixed Compensation)

The fixed compensation is not linked to performance and consists of the base salary, contributions to the company pension plan and "other benefits".

The annual base salary amounts to € 3.4 million for the Chairman of the Management Board. The Deputy Chairmen receive an annual base salary of € 3 million. The annual base salary for the ordinary board members with responsibility for CIB is € 3 million and for all other ordinary board members € 2.4 million.

In addition, the Supervisory Board decided in 2017 to introduce an optional functional allowance. It may be paid to Management Board members who are assigned additional tasks and a particular responsibility extending beyond the assigned regular area of responsibility within the Management Board. The allowance can be a maximum of 100 % of the fixed base salary and is paid for as long as the additional tasks and the particular responsibility are assigned to the Management Board member.

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

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. The annual contribution to the company pension plan amounts to € 650,000 for the Chairman of the Management Board, € 1,000,000 for the ordinary board members with responsibility for AM and CIB and € 650,000 for all other ordinary board members.

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)

For 2016, the compensation system set forth three components (the Annual Performance Award (APA), the Long-Term Performance Award (LTPA) and the Division Performance Award (DPA)) that together made up the variable compensation. The APA rewarded the achievement of the Bank's short and medium-term business policy and corporate objectives. Not only was 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 level of the LTPA was determined on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions on the basis of a three-year assessment and also considered non-financial parameters (so-called Culture & Clients factor). The Division Performance Award sought to reflect the specific characteristics of only the front offices.

For 2017, the compensation system was adjusted in order to substantially simplify the structures of the variable compensation and link compensation to transparent performance criteria. However, the structure still allows for the agreement of individual and divisional objectives alongside collective objectives and makes it possible to achieve competitive pay levels in line with market practice on the basis of the respective member's area of responsibility and, at the same time, also meets in this respect the regulatory requirements.

The entire variable compensation is performance-related. As of the 2017 financial year, variable compensation will consist of a short-term component and a long term component:

– the Short-Term Award and
– the Long-Term Award.

Short-Term Award (STA)

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

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

– the Group Component and
– the Individual Component.

Group Component

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

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

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

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

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

Individual Component

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

As part of the annual objective setting agreement, corresponding key financial figures and/or factors are set for all objectives that will be used to determine the objective achievement level. A maximum of three objectives per financial year is set for each Management Board member. The sum of individually agreed and divisional objectives amounts to a maximum of 90 % of the individual component of the STA, depending on the achievement level of the aforementioned objectives. The Supervisory Board decides on the remaining portion of 10 % of the individual component to reward outstanding contributions over the course of the financial year as an exercise of its discretionary authority. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an individual component will not be granted.

Minimum, Target and Maximum Values

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

		2017	
in €	Minimum	Target	Maximum
Chairman			
Group component	0	500,000	1,000,000
Individual component	0	1,400,000	2,800,000
STA total[1]	0	1,900,000	3,800,000
Ordinary Board member			
Group component	0	500,000	1,000,000
Individual component (from - up to)	0	800,000	1,600,000
	0	up to 1,400,000	up to 2,800,000
STA total (from - up to)	**0**	1,300,000	2,600,000
	0	up to 1,900,000	up to 3,800,000

[1] STA: Short-Term Award.

Long-Term Award (LTA)

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

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

The Supervisory Board determines a total of three objectives for each Management Board member. Each objective is equally weighted at 1/3 in the assessment of the LTA. For 2017, the Supervisory Board determined the following three common objectives for all Management Board members.

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

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

In 2017, the peer group for the RTSR comprises the following banks:

Peer Group of Deutsche Bank

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

The second objective is linked to the growth and strengthening of the Bank. Within the notion of **organic capital growth** on a net basis, the Supervisory Board sets an objective designed to promote this growth. In order to determine the level of capital growth, the factor "Organic Capital Growth" is calculated. Organic Capital Growth is defined as the balance of the following changes (which are also reported in the Consolidated Statement of Changes in Equity) occurring during the financial year, divided by the Deutsche Bank Shareholders Equity attributable as at December 31 of the previous financial year.

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

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

As before, the third objective is taken from the category “**Culture & Clients**”. In this context, the Supervisory sets an objective which is linked to corporate culture, client satisfaction and dealing with clients. This objective is linked to the sustainable development of the intrabank environment or designed to foster the development of the relationships to clients. As for the 2017 financial year, one objective set by the Supervisory Board for all Management Board members is again the evaluation of the control environment within the Deutsche Bank Group.

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

Objectives

Objectives are established by the Supervisory Board as part of an objective setting agreement at the beginning of the respective financial year for purposes of performance evaluation. For all objectives, financial figures and/or factors are set from which the achievement level of the objectives is transparently derived. The leeway for the discretionary decision is strictly limited to 3 to 6 % with respect to the total variable compensation.

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

	Relevant indicators	Relative weight
Short-Term Award (STA)	**Group component** (1)	
	CET1 ratio	25 %
	Leverage ratio	25 %
	Adjusted non-interest expenses	25 %
	Post-tax return on tangible equity (RoTE)	25 %
	Individual component (exemplary) (2)	
	Revenue Growth y-o-y versus plan	30 %
	Project-related objectives (realisation, management)	30 %
	Employee Commitment Indes (% y-o-y) / Diversity objectives	30 %
	Adjustment based on informed judgement	10 %
Long-Term Award (LTA) (3)	Relative total shareholder return	33,34 %
	Organic Capital Growth	33,33 %
	Control Environment	33,33 %

(1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group.
(2) Short-term individual and divisional objectives of quantitative and qualitative nature.
(3) Long-term group-wide objections.

Maximum Compensation

Total Compensation/Target and Maximum Values

in €	Base salary	STA[1] Group component	STA[1] Individual component	LTA[2]	2017 Total compensation	2016 Total compensation
Chairman						
Target	3,400,000	500,000	1,400,000	3,400,000	8,700,000	9,100,000
Maximum	3,400,000	1,000,000	2,800,000	5,100,000	12,300,000	12,500,000
Ordinary Board member (CIB)						
Target	3,000,000	500,000	1,400,000	2,800,000	7,700,000	8,500,000
Maximum	3,000,000	1,000,000	2,800,000	4,200,000	11,000,000	13,200,000
Ordinary Board member (PCB)						
Target	2,400,000	500,000	1,100,000	2,800,000	6,800,000	5,800,000
Maximum	2,400,000	1,000,000	2,200,000	4,200,000	9,800,000	8,300,000
Ordinary Board member (Deutsche AM)						
Target	2,400,000	500,000	1,300,000	2,800,000	7,000,000	7,000,000
Maximum	2,400,000	1,000,000	2,600,000	4,200,000	10,200,000	10,500,000
Ordinary Board member (Infrastructure/Region)						
Target	2,400,000	500,000	800,000	2,800,000	6,500,000	5,800,000
Maximum	2,400,000	1,000,000	1,600,000	4,200,000	9,200,000	8,000,000

1 STA: Short-Term Award.
2 LTA: Long-Term Award.

The total compensation of a Management Board member is subject to additional caps. Due to regulatory requirements, the variable compensation is capped at 200 % of the fixed compensation. In addition, the Supervisory Board again set a cap of € 9.85 million for the overall total compensation for the 2017 financial year. Consequently, compensation is capped at a maximum of € 9.85 million, even where the level of the target achievement would result in higher compensation. The functional allowance which may be granted for a fixed period does not count towards the cap.

Long-Term Incentive and Sustainability

According to the requirements of the InstVV at least 60 % of the total variable compensation must be granted on a deferred basis. Not less than half of this deferred portion 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. At least half of the maximum of 40 % of the Variable Compensation granted on a non-deferred basis must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % are paid or delivered at a later date.

Since 2014, the total variable compensation for Management Board members is only granted on a deferred basis. The compensation system applicable up to and including 2016 provided that the short-term components (APA and DPA) were in principle granted in the form of non-equity-based compensation components ("Restricted Incentive Awards"). However, the long term component (LTPA) was exclusively granted in the form of equity-based compensation components ("Restricted Equity Award").

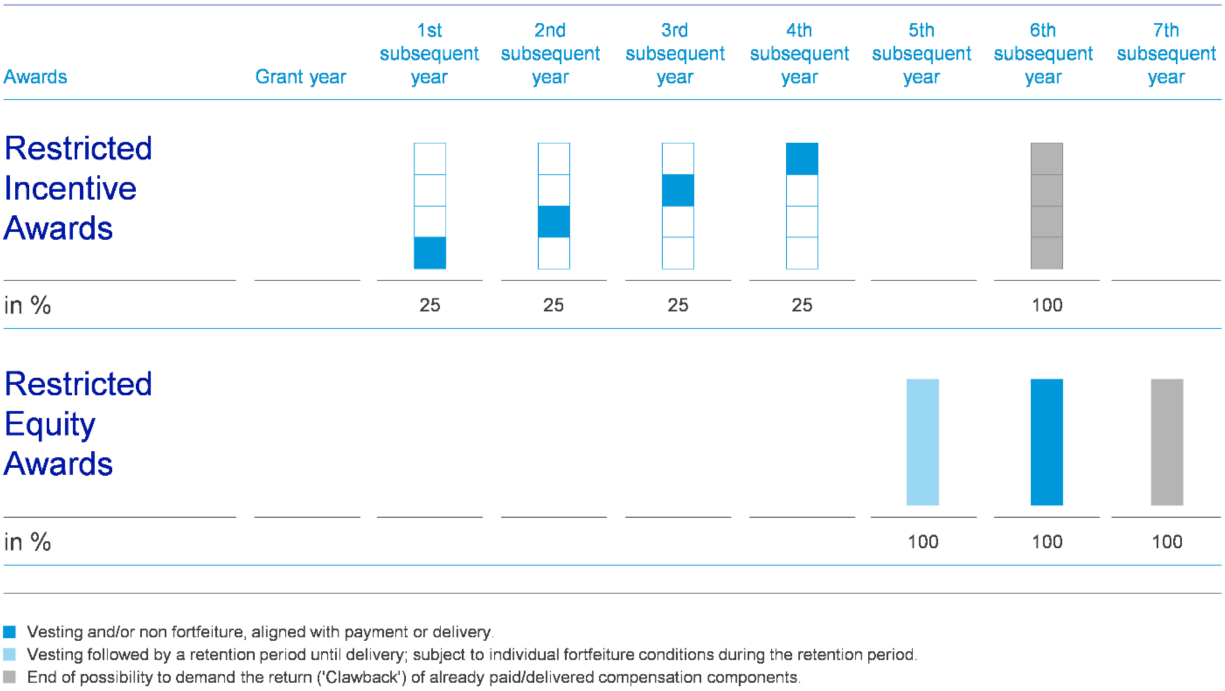
At least 75 % of the variable compensation is granted equity-based

In order to bind the Management Board members even closer to the performance of the Bank and the Deutsche Bank share price, the Supervisory Board decided that as of the 2017 financial year, the long-term component (LTA), and in fact no less than 75 % of the total variable compensation, will continue to be granted only in the form of Restricted Equity Awards. Only the short-term component (STA), however, a maximum of 25 % of the total variable compensation, is granted in the form of Restricted Incentive Awards.

The Restricted Incentive Awards vest over a period of four years. The Restricted Equity Awards vest after five years in one tranche ("cliff vesting") and have an additional retention period of one year. Accordingly, Management Board members are first permitted to dispose of the equities after six 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 as well as the period of a possible clawback.

Timeframe for payment or delivery and non-forfeiture for the Management Board



Forfeiture Conditions / Clawback

Because some of the compensation components are deferred or spread out over several years (Restricted Incentive Awards and Restricted Equity 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 also due to a negative Group result or individual negative contributions to results. In addition, the Restricted Equity Award will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

The revision of the InstVV adopted in August 2017 provides inter alia that so-called "clawback provisions" are to be agreed with the members of the management body (Geschäftsleiter) of significant institutions. Contrary to the forfeiture conditions, this clause allows the Supervisory Board to reclaim already paid out or delivered compensation components in response to specific individual negative contributions to results made by the Management Board member. The Supervisory Board had already agreed on such a clause with the Management Board members on the basis of the InstVV draft, which is also in line with the insofar unmodified final version of the InstVV. Thereby, the Supervisory Board successfully fulfilled the obligation set forth in the InstVV to bring the service contracts concluded with the Management Board members in line with the new provisions of the InstVV. The clawback provision is applicable as of the 2018 performance year.

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 competent regulator in accordance with existing statutory requirements.

Shareholding Guidelines

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

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

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

With effect from the 2017 financial year, the former waiting period by which these requirements were to be fulfilled has been replaced by a provision which is linked to the amount of the equity-based variable compensation granted. The share retention obligations must first be fulfilled on the date on which the Management Board member was granted an overall equity based variable compensation corresponding to 1 ⅓ times the retention obligations since his or her appointment to the Management Board. Deferred equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review. In 2017, all Management Board members fulfilled the retention obligations for shares or are still within the waiting period.

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

Pension benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a 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 in case of a pension event (age limit, disability or death). 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 2017 and 2016 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2017 as of December 31, 2017 and December 31, 2016. 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 €	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
John Cryan	728,000	754,000	0	0	1,875,250	1,147,250	748,829	821,114	1,916,940	1,221,303
Kimberly Hammonds[1]	936,000	250,001	0	0	1,186,001	250,001	842,110	270,466	1,091,041	275,563
Stuart Lewis	871,000	556,000	0	0	3,213,938	2,342,938	807,465	546,402	3,377,866	2,555,844
Sylvie Matherat	786,500	500,000	0	0	1,373,168	586,668	774,917	517,352	1,354,995	613,025
James von Moltke[2]	503,750	-	0	-	503,750	-	451,453	-	463,619	-
Nicolas Moreau[3]	1,340,000	347,500	0	0	1,687,500	347,500	1,232,878	442,672	1,591,229	450,380
Garth Ritchie	1,500,000	1,550,000	0	0	3,050,000	1,550,000	1,306,915	1,443,171	2,704,127	1,475,820
Karl von Rohr	871,000	556,000	0	0	1,523,001	652,001	807,465	546,402	1,434,564	647,482
Dr. Marcus Schenck	1,105,500	556,000	0	0	2,189,501	1,084,001	1,018,267	546,402	2,051,090	1,041,150
Christian Sewing	1,046,500	1,085,500	0	0	2,824,000	1,777,500	899,307	984,198	2,450,830	1,592,460
Werner Steinmüller[4]	650,000	166,667	6,667	0	823,334	166,667	701,617	164,232	907,793	169,445
Frank Strauß[5]	348,834	-	0	-	348,834	-	313,391	-	321,839	-
Jeffrey Urwin[6]	500,000	2,000,000	20,000	0	0[7]	2,000,000	557,370	2,036,367	0	2,090,722

1 Member since August 1, 2016.
2 Member since July 1, 2017.
3 Member since October 1, 2016.
4 Member since August 1, 2016.
5 Member since September 1, 2017.
6 Member until March 31, 2017.
7 The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of € 2,520,000.

Other Benefits upon Early Termination

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

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

Jeffrey Urwin left the Management Board with effect from the end of March 31, 2017. Then Management Board service contract was terminated by mutual agreement. There were no further entitlements resulting from the termination agreement.

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 €	2017	2016	2017	2016
James von Moltke[1]	0	0	671,148	0
Stuart Lewis	955,633	(136,084)[2]	230,974	466,922

[1] Member since July 1, 2017.
[2] Share-based compensation of Management Board members is generally valued based on the share price at each respective reporting date and leads to a negative result in this instance.

Management Board compensation for the 2017 financial year

Base Salary

In the 2017 financial year, the annual base salary was € 3,400,000 for the Chairman of the Management Board and € 2,400,000 or € 3,000,000 respectively for the other Management Board members. In 2017, Management Board member Stuart Lewis received a functional allowance in the amount of € 300,000; the Supervisory Board conferred on him the additional responsibility of further improving the relationship with U.S. regulators. Garth Ritchie received a functional allowance in the amount of € 250,000; Mr. Ritchie was entrusted with an additional responsibility in connection with the implications of Brexit.

Variable Compensation

Having taken into consideration the stated loss of the Bank for the 2017 financial year, the Management Board – as they already had done for the 2016 financial year – unanimously took the decision to irrevocably waive any entitlement to the determination and grant of variable compensation to the members of the Management Board for the 2017 financial year. The Management Board declared its waiver to the Supervisory Board. Therefore, the Supervisory Board refrained from determining and granting any variable compensation for the Management Board members for the 2017 financial year.

Level of Objective Achievement

The Supervisory Board has taken account of the shareholder criticism expressed at last year's General Meeting with respect to the transparency of the compensation decisions and decided to make available a review of the level of objective achievement. Given the aforementioned waiver by the Management Board, the Supervisory Board refrained from the determination and grant of variable compensation resulting from the objective achievement.

In the financial year 2017, the development of the four performance metrics for the **Group Component of the STA** was as follows: With respect to the Common Equity Tier 1 (CET1) capital ratio, significant progress was made in achieving the target level in accordance with the strategy plan. The 2017 target level was even exceeded. With respect to the leverage ratio, progress was made in achieving the target level in accordance with the strategy plan, even though the interim target level was not fully reached (please refer to section "Leverage Ratio" in the Risk Report for further detail). The desired 2017 interim target level for the adjusted noninterest expenses was reached. The 2017 post-tax-return target was not met.

In sum, the Supervisory Board determined an achievement level of 45 % for the Group Component.

45 % was the objective achievement level of the STA Group component

The **individual component of the STA** is linked to the achievement of short-term and medium-term individual and divisional objectives determined for the Management Board members in 2017.

John Cryan

In 2017, individual objectives for Mr. Cryan included achieving a defined Group performance (Plan-IBIT). Further objectives included the management of the processes for the implementation of the strategy and enhancing cooperation with regulators as well as dealing with regulatory findings and requirements. In addition, diversity targets and specific scores with respect to employee engagement were agreed.

Kimberly Hammonds

Objectives for Ms. Hammonds included the unhampered provision of significant regulatory programs to support business activities and securing availability of the Bank's key IT applications. Further objectives alongside complying with a defined cost budget for 2017 were the remedy of and compliance with supervisory findings and meeting diversity targets and specific scores with respect to employee engagement.

Stuart Lewis

In 2017, objectives for Mr. Lewis included the implementation of defined cost reductions. Another objective was the implementation of important regulatory programs with a risk focus. Finally, Mr. Lewis pursued the objective of immediately remediating supervisory findings and meeting diversity targets and specific scores with respect to employee engagement.

Sylvie Matherat

Completing the establishment of the Compliance and Anti-Financial Crime divisions was one of the objectives agreed with Ms. Matherat. Another objective was to support the divisions in implementing MiFID 2 requirements alongside the immediate remediation of supervisory findings, enhancing internal cooperation and meeting diversity targets and specific scores with respect to employee engagement were further objectives.

James von Moltke

Objectives for Mr. von Moltke included roll out of bank-wide performance management initiatives aimed at establishing an improved culture of accountability and greater transparency and alignment.

Nicolas Moreau

Objectives for Mr. Moreau included generating net inflows in Asset Management. Another objective was to establish Asset Management as an operatively independent unit and to prepare the IPO. Dealing with supervisory findings and meeting diversity targets and specific scores with respect to employee engagement were further objectives.

Garth Ritchie

Objectives for Mr. Ritchie included in particular CIB-related revenue and IBIT-targets. The immediate remediation of supervisory findings as well as meeting diversity targets and specific scores with respect to employee engagement were further objectives.

Karl von Rohr

One of the objectives for Mr. von Rohr was to reduce the number of pending legal disputes. Another objective was related to improving staff planning. The immediate remediation of supervisory findings was equally an objective as was meeting diversity targets and specific scores with respect to employee engagement.

Dr Marcus Schenck

In his role as CFO (up to and including June 2017), individual objectives for Dr Schenck were the successful completion of the capital increase and Finance-related cost targets. As of July 2017, one of the objectives for Dr Schenck as a co-responsible Management Board member for CIB was to meet CIB-related revenue and IBIT targets. In both of his areas of responsibility, his objectives included the remediation of supervisory findings and meeting diversity targets and specific scores with respect to employee engagement.

Christian Sewing

Objectives for Mr. Sewing included a division-related IBIT target for the 2017 financial year. Another objective related to activities to further integrate Postbank. The immediate remediation of supervisory findings was equally an objective as was meeting diversity targets and specific scores with respect to employee engagement.

Werner Steinmüller

For the financial year 2017, a revenue target and a management objective relating to Asia Pacific were individually agreed with Mr. Steinmüller. The remediation of supervisory findings and meeting diversity targets and specific scores with respect to employee engagement were further objectives.

Frank Strauß

The individual objectives agreed with Mr. Strauß for the period as of September 1, 2017 related to managing Deutsche Postbank AG for which he continues to act as CEO. Another objective was to integrate Postbank into Deutsche Bank Group.

Due to the waiver, the level of achievement of the individual performance of the members of the Management Board was not assessed by the Supervisory Board.

Although the RTSR underlying the **LTA** improved year-on-year in 2017, the average performance in the relevant three-year-period (2015 to 2017) was 82.1 % and lay thus below the performance of the peer group. Organic Capital Growth as defined developed negatively in 2017. The strengthening of the control environment was evaluated based on feedback from internal audit and supervisory authorities.

The Supervisory Board determined an overall achievement level of 38 % for the LTA.

38 % was the LTA objective achievement level

Total Compensation

The members of the Management Board collectively received in/for the 2017 financial year compensation (without fringe benefits and pension service costs) totaling € 29,200,000 (2016: € 25,883,333). This amount was for fixed compensation only. € 0 (2016: € 0) was received for performance-related components with long-term incentives.

The Supervisory Board determined the aforementioned compensation on an individual basis for 2017 and 2016 as follows:

in €	Base salary (2017)	STA[1] Group component (2017)	STA[1] Individual component (2017)	LTA[2] (2017)	Total compensation (2017)	Functional allowance (2017)	Total compensation (2016)
John Cryan	3,400,000	0	0	0	3,400,000	0	3,800,000
Kimberly Hammonds[3]	2,400,000	0	0	0	2,400,000	0	1,000,000
Stuart Lewis	2,400,000	0	0	0	2,400,000	300,000	2,400,000
Sylvie Matherat	2,400,000	0	0	0	2,400,000	0	2,400,000
James von Moltke[4]	1,200,000	0	0	0	1,200,000	0	–
Nicolas Moreau[5]	2,400,000	0	0	0	2,400,000	0	600,000
Garth Ritchie	3,000,000	0	0	0	3,000,000	250,000	2,400,000
Karl von Rohr	2,400,000	0	0	0	2,400,000	0	2,400,000
Dr. Marcus Schenck	2,900,000	0	0	0	2,900,000	0	2,400,000
Christian Sewing	2,900,000	0	0	0	2,900,000	0	2,400,000
Werner Steinmüller[6]	2,400,000	0	0	0	2,400,000	0	1,000,000
Frank Strauß[7]	800,000	0	0	0	800,000	0	–
Jeffrey Urwin[8]	600,000	0	0	0	600,000	0	2,400,000
Jürgen Fitschen[9]	–	–	–	–	–	–	1,583,333
Quintin Price[10]	–	–	–	–	–	–	1,100,000
Total	**29,200,000**	**0**	**0**	**0**	**29,200,000**	**550,000**	25,883,333

[1] STA: Short-Term Award.
[2] LTA: Long-Term Award.
[3] Member since August 1, 2016.
[4] Member since July 1, 2017.
[5] Member since October 1, 2016.
[6] Member since August 1, 2016.
[7] Member since September 1, 2017.
[8] Member until March 31, 2017.
[9] Member until May 19, 2016 / contract termination on May 31, 2016.
[10] Member from January 1 until June 15, 2016.

The table above does not include any compensation elements granted to a member of the Management Board as a replacement for components of compensation that have been forfeited at the previous employer. These are shown in the chapters on share awards and the tables in accordance with the German Corporate Governance Code and DRS 17.

Share awards

The Management Board members declared to the Supervisory Board that they waive the determination and grant of any variable compensation for the 2017 financial year. Therefore, no share awards were to grant with respect to the determination of variable compensation. The same applied for the 2016 financial year.

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

Due to his taking up office as Management Board member, James von Moltke forfeited deferred compensation components granted to him by his former employer. Furthermore, he did not receive any pro-rated variable compensation from his previous employer for his employment in 2017, due to him joining Deutsche Bank during the year. The forfeited compensation components and those not granted were substituted at the same value by granting a cash payment, by granting 194,142 Deutsche Bank share awards based on the 2017 DB Equity Plan (Equity Upfront Awards and Restricted Equity Awards) and by deferred cash compensation (Restricted Incentive Awards). The Equity Upfront Awards are subject to a retention period until February 28, 2019; the Restricted Equity Awards will vest between September 1, 2017 and March 1, 2023 and are subsequently subject to a retention period of six and twelve months respectively. Until their allocation, the awards are subject to specific forfeiture provisions.

Management Board Share Ownership

As of February 16, 2018 and February 17, 2017, 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	2018	13,740
	2017	9,160
Kimberly Hammonds[1]	2018	34,200
	2017	22,800
Stuart Lewis	2018	88,292
	2017	51,347
Sylvie Matherat	2018	0
	2017	0
James von Moltke[2]	2018	0
Nicolas Moreau[3]	2018	0
	2017	0
Garth Ritchie	2018	43,227
	2017	28,778
Karl von Rohr	2018	5,601
	2017	3,737
Dr. Marcus Schenck	2018	78,168
	2017	26,445
Christian Sewing	2018	54,356
	2017	36,249
Werner Steinmüller[4]	2018	119,688
	2017	79,792
Frank Strauß[5]	2018	7,172
Total	**2018**	**444,444**
	2017	258,308

[1] Member since August 1, 2016.
[2] Member since July 1, 2017.
[3] Member since October 1, 2016.
[4] Member since August 1, 2016.
[5] Member since September 1, 2017.

The current members of the Management Board held an aggregate of 444,444 Deutsche Bank shares on February 16, 2018, amounting to approximately 0.02 % 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 17, 2017 and February 16, 2018 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 17, 2017	Granted	Delivered	Forfeited	Balance as of Feb 16, 2018
John Cryan	0	0	0	0	0
Kimberly Hammonds[1]	88,072	14,760	0	0	102,832
Stuart Lewis	166,539	21,889	19,748	8,182	160,498
Sylvie Matherat	10,758	1,423	0	0	12,181
James von Moltke[2]	–	194,142	0	0	194,142
Nicolas Moreau[3]	0	0	0	0	0
Garth Ritchie	549,651	69,085	0	0	618,736
Karl von Rohr	43,456	5,749	0	0	49,206
Dr. Marcus Schenck	216,979	22,241	48,868	0	190,353
Christian Sewing	85,508	11,313	0	0	96,821
Werner Steinmüller[4]	191,879	28,941	0	0	220,821
Frank Strauß[5]	30,732	23,523	7,272	0	46,983

[1] Member since August 1, 2016.
[2] Member since July 1, 2017.
[3] Member since October 1, 2016.
[4] Member since August 1, 2016.
[5] Member since September 1, 2017.

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

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

The following table provides the compensation granted for the 2017 and 2016 financial years according to GCGC:

						John Cryan
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,400,000	3,400,000	3,400,000	3,400,000	3,800,000	3,800,000
Fringe benefits	220,982	220,982	220,982	220,982	41,795	41,795
Total	**3,620,982**	**3,620,982**	**3,620,982**	**3,620,982**	3,841,795	3,841,795
Variable compensation	0	5,300,000	0	8,900,000	0	5,300,000
thereof:						
Restricted Incentive Awards	0	1,900,000	0	3,800,000	0	1,500,000
Restricted Equity Awards	0	3,400,000	0	5,100,000	0	3,800,000
Total	**0**	**5,300,000**	**0**	**8,900,000**	0	5,300,000
Pension service costs	748,829	748,829	748,829	748,829	821,114	821,114
Total compensation (GCGC)	**4,369,811**	**9,669,811**	**4,369,811**	**13,269,811**	4,662,909	9,962,909
Total compensation[1]	**3,400,000**	**8,700,000**	**3,400,000**	**12,300,000**	3,800,000	9,100,000

[1] Without fringe benefits and pension service costs.

						Kimberly Hammonds[1]
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,000,000	1,000,000
Fringe benefits	260,489	260,489	260,489	260,489	6,035	6,035
Total	**2,660,489**	**2,660,489**	**2,660,489**	**2,660,489**	1,006,035	1,006,035
Variable compensation	0	4,100,000	0	6,800,000	0	1,416,667
thereof:						
Restricted Incentive Awards	0	1,300,000	0	2,600,000	0	416,667
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	1,000,000
Total	**0**	**4,100,000**	**0**	**6,800,000**	0	1,416,667
Pension service costs	842,110	842,110	842,110	842,110	270,466	270,466
Total compensation (GCGC)	**3,502,599**	**7,602,599**	**3,502,599**	**10,302,599**	1,276,501	2,693,168
Total compensation[2]	**2,400,000**	**6,500,000**	**2,400,000**	**9,200,000**	1,000,000	2,416,667

[1] Member since August 1, 2016.
[2] Without fringe benefits and pension service costs.

						Stuart Lewis
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Functional allowance	300,000	300,000	300,000	300,000	0	0
Fringe benefits	206,628	206,628	206,628	206,628	77,938	77,938
Total	**2,906,628**	**2,906,628**	**2,906,628**	**2,906,628**	2,477,938	2,477,938
Variable compensation	0	4,100,000	0	6,800,000	0	3,400,000
thereof:						
Restricted Incentive Awards	0	1,300,000	0	2,600,000	0	1,000,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	2,400,000
Total	**0**	**4,100,000**	**0**	**6,800,000**	0	3,400,000
Pension service costs	807,465	807,465	807,465	807,465	546,402	546,402
Total compensation (GCGC)	**3,714,093**	**7,814,093**	**3,714,093**	**10,514,093**	3,024,340	6,424,340
Total compensation[1]	**2,400,000**	**6,500,000**	**2,400,000**	**9,200,000**	2,400,000	5,800,000

[1] Without functional allowance, fringe benefits and pension service costs.

						Sylvie Matherat
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	16,338	16,338	16,338	16,338	12,905	12,905
Total	**2,416,338**	**2,416,338**	**2,416,338**	**2,416,338**	2,412,905	2,412,905
Variable compensation	0	4,100,000	0	6,800,000	0	3,400,000
thereof:						
Restricted Incentive Awards	0	1,300,000	0	2,600,000	0	1,000,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	2,400,000
Total	**0**	**4,100,000**	**0**	**6,800,000**	0	3,400,000
Pension service costs	774,917	774,917	774,917	774,917	517,352	517,352
Total compensation (GCGC)	**3,191,255**	**7,291,255**	**3,191,255**	**9,991,255**	2,930,257	6,330,257
Total compensation[1]	**2,400,000**	**6,500,000**	**2,400,000**	**9,200,000**	2,400,000	5,800,000

[1] Without fringe benefits and pension service costs.

						James von Moltke[1]
				2017		2016
in €	Determined[2]	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,200,000	1,200,000	1,200,000	1,200,000	-	-
Fringe benefits	473,299	473,299	473,299	473,299	-	-
Total	**1,673,299**	**1,673,299**	**1,673,299**	**1,673,299**	-	-
Variable compensation	4,858,442	2,050,000	0	3,400,000	-	-
thereof:						
Cash	355,404	0	0	0	-	-
Restricted Incentive Awards	1,600,227	650,000	0	1,300,000	-	-
Equity Upfront Awards	355,404	0	0	0	-	-
Restricted Equity Awards	2,547,407	1,400,000	0	2,100,000	-	-
Total	**4,858,442**	**2,050,000**	**0**	**3,400,000**	-	-
Pension service costs	451,453	451,453	451,453	451,453	-	-
Total compensation (GCGC)	**6,983,194**	**4,174,752**	**2,124,752**	**5,524,752**	-	-
Total compensation[3]	**6,058,442**	**3,250,000**	**1,200,000**	**4,600,000**	-	-

[1] Member since July 1, 2017.
[2] The benefits granted to Mr. von Moltke as a substitute for forfeited awards and not granted variable compensation from his previous employer are displayed under “Variable Compensation”.
[3] Without fringe benefits and pension service costs.

						Nicolas Moreau[1]
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	600,000	600,000
Fringe benefits	59,383	59,383	59,383	59,383	5,239	5,239
Total	**2,459,383**	**2,459,383**	**2,459,383**	**2,459,383**	605,239	605,239
Variable compensation	0	4,600,000	0	7,800,000	0	1,150,000
thereof:						
Restricted Incentive Awards	0	1,800,000	0	3,600,000	0	600,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	550,000
Total	**0**	**4,600,000**	**0**	**7,800,000**	0	1,150,000
Pension service costs	1,232,878	1,232,878	1,232,878	1,232,878	442,672	442,672
Total compensation (GCGC)	**3,692,261**	**8,292,261**	**3,692,261**	**11,492,261**	1,047,911	2,197,911
Total compensation[2]	**2,400,000**	**7,000,000**	**2,400,000**	**10,200,000**	600,000	1,750,000

[1] Member since October 1, 2016.
[2] Without fringe benefits and pension service costs.

						Garth Ritchie
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,000,000	3,000,000	3,000,000	3,000,000	2,400,000	2,400,000
Functional allowance	250,000	250,000	250,000	250,000	0	0
Fringe benefits	269,457	269,457	269,457	269,457	110,241	110,241
Total	**3,519,457**	**3,519,457**	**3,519,457**	**3,519,457**	2,510,241	2,510,241
Variable compensation	0	4,700,000	0	8,000,000	0	4,600,000
thereof:						
Restricted Incentive Awards	0	1,900,000	0	3,800,000	0	2,400,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	2,200,000
Total	**0**	**4,700,000**	**0**	**8,000,000**	0	4,600,000
Pension service costs	1,306,915	1,306,915	1,306,915	1,306,915	1,443,171	1,443,171
Total compensation (GCGC)	**4,826,372**	**9,526,372**	**4,826,372**	**12,826,372**	3,953,412	8,553,412
Total compensation[1]	**3,000,000**	**7,700,000**	**3,000,000**	**11,000,000**	2,400,000	7,000,000

[1] Without functional allowance, fringe benefits and pension service costs.

						Karl von Rohr
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	23,642	23,642	23,642	23,642	47,730	47,730
Total	**2,423,642**	**2,423,642**	**2,423,642**	**2,423,642**	2,447,730	2,447,730
Variable compensation	0	4,100,000	0	6,800,000	0	3,400,000
thereof:						
Restricted Incentive Awards	0	1,300,000	0	2,600,000	0	1,000,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	2,400,000
Total	**0**	**4,100,000**	**0**	**6,800,000**	0	3,400,000
Pension service costs	807,465	807,465	807,465	807,465	546,402	546,402
Total compensation (GCGC)	**3,231,107**	**7,331,107**	**3,231,107**	**10,031,107**	2,994,132	6,394,132
Total compensation[1]	**2,400,000**	**6,500,000**	**2,400,000**	**9,200,000**	2,400,000	5,800,000

[1] Without fringe benefits and pension service costs.

						Dr. Marcus Schenck
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,900,000	2,900,000	2,900,000	2,900,000	2,400,000	2,400,000
Fringe benefits	16,148	16,148	16,148	16,148	23,720	23,720
Total	**2,916,148**	**2,916,148**	**2,916,148**	**2,916,148**	2,423,720	2,423,720
Variable compensation	0	4,400,000	0	7,400,000	0	3,400,000
thereof:						
Restricted Incentive Awards	0	1,600,000	0	3,200,000	0	1,000,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	2,400,000
Total	**0**	**4,400,000**	**0**	**7,400,000**	0	3,400,000
Pension service costs	1,018,267	1,018,267	1,018,267	1,018,267	546,402	546,402
Total compensation (GCGC)	**3,934,415**	**8,334,415**	**3,934,415**	**11,334,415**	2,970,122	6,370,122
Total compensation[1]	**2,900,000**	**7,300,000**	**2,900,000**	**10,300,000**	2,400,000	5,800,000

[1] Without fringe benefits and pension service costs.

						Christian Sewing
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,900,000	2,900,000	2,900,000	2,900,000	2,400,000	2,400,000
Fringe benefits	80,307	80,307	80,307	80,307	204,758	204,758
Total	**2,980,307**	**2,980,307**	**2,980,307**	**2,980,307**	2,604,758	2,604,758
Variable compensation	0	4,400,000	0	7,400,000	0	3,400,000
thereof:						
Restricted Incentive Awards	0	1,600,000	0	3,200,000	0	1,600,000
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	1,800,000
Total	**0**	**4,400,000**	**0**	**7,400,000**	0	3,400,000
Pension service costs	899,307	899,307	899,307	899,307	984,198	984,198
Total compensation (GCGC)	**3,879,614**	**8,279,614**	**3,879,614**	**11,279,614**	3,588,956	6,988,956
Total compensation[1]	**2,900,000**	**7,300,000**	**2,900,000**	**10,300,000**	2,400,000	5,800,000

[1] Without fringe benefits and pension service costs.

						Werner Steinmüller[1]
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,000,000	1,000,000
Fringe benefits	399,424	399,424	399,424	399,424	165,001	165,001
Total	**2,799,424**	**2,799,424**	**2,799,424**	**2,799,424**	1,165,001	1,165,001
Variable compensation	0	4,100,000	0	6,800,000	0	1,416,667
thereof:						
Restricted Incentive Awards	0	1,300,000	0	2,600,000	0	416,667
Restricted Equity Awards	0	2,800,000	0	4,200,000	0	1,000,000
Total	**0**	**4,100,000**	**0**	**6,800,000**	0	1,416,667
Pension service costs	701,617	701,617	701,617	701,617	164,232	164,232
Total compensation (GCGC)	**3,501,041**	**7,601,041**	**3,501,041**	**10,301,041**	1,329,233	2,745,900
Total compensation[2]	**2,400,000**	**6,500,000**	**2,400,000**	**9,200,000**	1,000,000	2,416,667

[1] Member since August 1, 2016.
[2] Without fringe benefits and pension service costs.

	Frank Strauß[1]					
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	800,000	800,000	800,000	800,000	-	-
Fringe benefits	26,893	26,893	26,893	26,893	-	-
Total	**826,893**	**826,893**	**826,893**	**826,893**	**-**	**-**
Variable compensation	0	1,466,667	0	2,466,667	-	-
thereof:						
Restricted Incentive Awards	0	533,333	0	1,066,667	-	-
Restricted Equity Awards	0	933,333	0	1,400,000	-	-
Total	**0**	**1,466,667**	**0**	**2,466,667**	**-**	**-**
Pension service costs	313,391	313,391	313,391	313,391	-	-
Total compensation (GCGC)	**1,140,284**	**2,606,951**	**1,140,284**	**3,606,951**	**-**	**-**
Total compensation[2]	**800,000**	**2,266,667**	**800,000**	**3,266,667**	**-**	**-**

[1] Member since September 1, 2017.
[2] Without fringe benefits and pension service costs.

	Jeffrey Urwin[1]					
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	600,000	600,000	600,000	600,000	2,400,000	2,400,000
Fringe benefits	530	530	530	530	59,763	59,763
Total	**600,530**	**600,530**	**600,530**	**600,530**	2,459,763	2,459,763
Variable compensation	0	0	0	0	0	6,100,000
thereof:						
Restricted Incentive Awards	0	0	0	0	0	3,300,000
Restricted Equity Awards	0	0	0	0	0	2,800,000
Total	**0**	**0**	**0**	**0**	0	6,100,000
Pension service costs	557,370	557,370	557,370	557,370	2,036,367	2,036,367
Total compensation (GCGC)	**1,157,900**	**1,157,900**	**1,157,900**	**1,157,900**	4,496,130	10,596,130
Total compensation[2]	**600,000**	**600,000**	**600,000**	**600,000**	2,400,000	8,500,000

[1] Member until March 31, 2017.
[2] Without fringe benefits and pension service costs.

	Jürgen Fitschen[1]					
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	-	-	-	-	1,583,333	1,583,333
Fringe benefits	-	-	-	-	38,937	38,937
Total	**-**	**-**	**-**	**-**	1,622,270	1,622,270
Variable compensation	-	-	-	-	0	2,208,333
thereof:						
Restricted Incentive Awards	-	-	-	-	0	625,000
Restricted Equity Awards	-	-	-	-	0	1,583,333
Total	**-**	**-**	**-**	**-**	0	2,208,333
Pension service costs	-	-	-	-	232,666	232,666
Total compensation (GCGC)	**-**	**-**	**-**	**-**	1,854,936	4,063,269
Total compensation[2]	**-**	**-**	**-**	**-**	1,583,333	3,791,667

[1] Member until May 19, 2016 / contract termination on May 31, 2016.
[2] Without fringe benefits and pension service costs.

	Quintin Price[1]					
				2017		2016
in €	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	-	-	-	-	1,100,000	1,100,000
Fringe benefits	-	-	-	-	13,783	13,783
Total	**-**	**-**	**-**	**-**	1,113,783	1,113,783
Variable compensation	-	-	-	-	0	2,108,333
thereof:						
Restricted Incentive Awards	-	-	-	-	0	1,100,000
Restricted Equity Awards	-	-	-	-	0	1,008,333
Total	**-**	**-**	**-**	**-**	0	2,108,333
Pension service costs	-	-	-	-	525,143	525,143
Total compensation (GCGC)	**-**	**-**	**-**	**-**	1,638,926	3,747,259
Total compensation[2]	**-**	**-**	**-**	**-**	1,100,000	3,208,333

[1] Member from January 1 until June 15, 2016.
[2] Without fringe benefits and pension service costs.

The following table provides the compensation disbursals in/for the 2017 and 2016 financial years according to GCGC

	John Cryan		Kimberly Hammonds[1]		Stuart Lewis		Sylvie Matherat	
in €	2017	2016	2017	2016	2017	2016	2017	2016
Fixed compensation	3,400,000	3,800,000	2,400,000	1,000,000	2,400,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	0	0	300,000	0	0	0
Fringe benefits	220,982	41,795	260,489	6,035	206,628	77,938	16,338	12,905
Total	**3,620,982**	3,841,795	**2,660,489**	1,006,035	**2,906,628**	2,477,938	**2,416,338**	2,412,905
Variable compensation	0	0	0	0	999,285	0	0	0
thereof Cash:	0	0	0	0	0	0	0	0
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	0	0	0	27,560	0	0	0
2014 Equity Upfront Award for 2013	0	0	0	0	35,498	0	0	0
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	0	0	0	377,871	0	0	0
2014 Restricted Incentive Award for 2013	0	0	0	0	357,391	0	0	0
2015 Restricted Incentive Award for 2014	0	0	0	0	200,965	0	0	0
Total	**0**	0	**0**	0	**999,285**	0	**0**	0
Pension service costs	748,829	821,114	842,110	270,466	807,465	546,402	774,917	517,352
Total compensation (GCGC)	**4,369,811**	4,662,909	**3,502,599**	1,276,501	**4,713,378**	3,024,340	**3,191,255**	2,930,257

[1] Member since August 1, 2016.

	James von Moltke[1]		Nicolas Moreau[2]		Garth Ritchie		Karl von Rohr	
in €	2017	2016	2017	2016	2017	2016	2017	2016
Fixed compensation	1,200,000	-	2,400,000	600,000	3,000,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	-	0	0	250,000	0	0	0
Fringe benefits	473,299	-	59,383	5,239	269,457	110,241	23,642	47,730
Total	**1,673,299**	-	**2,459,383**	605,239	**3,519,457**	2,510,241	**2,423,642**	2,447,730
Variable compensation	355,404	-	0	0	0	0	0	0
thereof Cash:	355,404	-	0	0	0	0	0	0
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	-	0	0	0	0	0	0
2014 Equity Upfront Award for 2013	0	-	0	0	0	0	0	0
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	-	0	0	0	0	0	0
2014 Restricted Incentive Award for 2013	0	-	0	0	0	0	0	0
2015 Restricted Incentive Award for 2014	0	-	0	0	0	0	0	0
Total	**355,404**	-	**0**	0	**0**	0	**0**	0
Pension service costs	451,453	-	1,232,878	442,672	1,306,915	1,443,171	807,465	546,402
Total compensation (GCGC)	**2,480,156**	-	**3,692,261**	1,047,911	**4,826,372**	3,953,412	**3,231,107**	2,994,132

[1] Member since July 1, 2017. The benefits granted to Mr. von Moltke as a substitute for forfeited awards and not granted variable compensation from his previous employer are displayed under "Variable Compensation".
[2] Member since October 1, 2016.

	Dr. Marcus Schenck		Christian Sewing		Werner Steinmüller[1]		Frank Strauß[2]	
in €	2017	2016	2017	2016	2017	2016	2017	2016
Fixed compensation	2,900,000	2,400,000	2,900,000	2,400,000	2,400,000	1,000,000	800,000	-
Functional allowance	0	0	0	0	0	0	0	-
Fringe benefits	16,148	23,720	80,307	204,758	399,424	165,001	26,893	-
Total	**2,916,148**	2,423,720	**2,980,307**	2,604,758	**2,799,424**	1,165,001	**826,893**	-
Variable compensation	0	0	0	0	0	0	0	-
thereof Cash:	0	0	0	0	0	0	0	-
thereof Equity Awards:								
2013 Equity Upfront Award for 2012	0	0	0	0	0	0	0	-
2014 Equity Upfront Award for 2013	0	0	0	0	0	0	0	-
thereof Restricted Incentive Awards:								
2013 Restricted Incentive Award for 2012	0	0	0	0	0	0	0	-
2014 Restricted Incentive Award for 2013	0	0	0	0	0	0	0	-
2015 Restricted Incentive Award for 2014	0	0	0	0	0	0	0	-
Total	**0**	0	**0**	0	**0**	0	**0**	-
Pension service costs	1,018,267	546,402	899,307	984,198	701,617	164,232	313,391	-
Total compensation (GCGC)	**3,934,415**	2,970,122	**3,879,614**	3,588,956	**3,501,041**	1,329,233	**1,140,284**	-

[1] Member since August 1, 2016.
[2] Member since September 1, 2017.

	Jeffrey Urwin[1]		Jürgen Fitschen[2]		Quintin Price[3]	
in €	2017	2016	2017	2016	2017	2016
Fixed compensation	600,000	2,400,000	-	1,583,333	-	1,100,000
Functional allowance	0	0	-	0	-	0
Fringe benefits	530	59,763	-	38,937	-	13,783
Total	**600,530**	2,459,763	**-**	1,622,270	**-**	1,113,783
Variable compensation	0	0	2,079,429	0	-	0
thereof Cash:	0	0	-	0	-	0
thereof Equity Awards:						
2012 Equity Upfront Award for 2011	0	0	24,334	0	-	0
2013 Equity Upfront Award for 2012	0	0	33,348	0	-	0
2014 Equity Upfront Award for 2013	0	0	35,491	0	-	0
2011 Restricted Equity Award for 2010	0	0	71,018	0	-	0
2012 Restricted Equity Award for 2011	0	0	247,666	0	-	0
thereof Restricted Incentive Awards:						
2011 Restricted Incentive Award for 2010	0	0	196,008	0	-	0
2012 Restricted Incentive Award for 2011	0	0	523,818	0	-	0
2013 Restricted Incentive Award for 2012	0	0	511,933	0	-	0
2014 Restricted Incentive Award for 2013	0	0	330,352	0	-	0
2015 Restricted Incentive Award for 2014	0	0	105,461	0	-	0
Total	**0**	0	**2,079,429**	0	**-**	0
Pension service costs	557,370	2,036,367	-	232,666	-	525,143
Total compensation (GCGC)	**1,157,900**	4,496,130	**2,079,429**	1,854,936	**-**	1,638,926

[1] Member until March 31, 2017.
[2] Member until May 19, 2016.
[3] Member since January 1, 2016 / contract termination on May 31, 2016.

In 2015 and 2016, the Supervisory Board had suspended the tranches of deferred compensation elements for the Management Board member Stuart Lewis (who was an active member during the reporting period), Jürgen Fitschen and nine other former Management Board members. In 2017, these Management Board members voluntarily waived their entitlement to a large part of their yet unpaid compensation and, in an agreement with the Supervisory Board, agreed that only € 31.4 Million of the € 69.8 Million of outstanding variable compensation will be disbursed. The compensation elements paid out (or delivered, in the case of equity-based elements) under this agreement in 2017 are included in the above table.

With respect to deferred awards scheduled to be delivered in the first quarter of 2018, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the financial year 2017 have been met.

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

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2017 financial year compensation totaling € 37,665,535 (2016: € 26,691,178). Of that, € 29,200,000 (2016: € 25,883,333) was for base salaries, € 2,053,520 (2016: € 807,845) for fringe benefits and € 5,862,015 (2016: € 0) for performance-related components.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e., in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2017 and 2016, including the non-performance-related fringe benefits.

Compensation according to GAS 17

in €	John Cryan 2017	John Cryan 2016	Kimberly Hammonds[1] 2017	Kimberly Hammonds[1] 2016	Stuart Lewis 2017	Stuart Lewis 2016	Sylvie Matherat 2017	Sylvie Matherat 2016
Compensation								
Performance-related components								
With short-term incentives								
Cash	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	936,228	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	0	0	0	0	0	0	0
Non-performance-related components								
Base salary	3,400,000	3,800,000	2,400,000	1,000,000	2,400,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	0	0	0	300,000	0	0	0
Fringe benefits	220,982	41,795	260,489	6,035	206,628	77,938	16,338	12,905
Total	**3,620,982**	3,841,795	**2,660,489**	1,006,035	**3,842,856**	2,477,938	**2,416,338**	2,412,905

[1] Member since August 1, 2016.

in €	James von Moltke[1] 2017	James von Moltke[1] 2016	Nicolas Moreau[2] 2017	Nicolas Moreau[2] 2016	Garth Ritchie 2017	Garth Ritchie 2016	Karl von Rohr 2017	Karl von Rohr 2016
Compensation								
Performance-related components								
With short-term incentives								
Cash	355,404	-	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	-	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	355,404	-	0	0	0	0	0	0
Restricted Equity Award(s)	2,547,407	-	0	0	0	0	0	0
Non-performance-related components								
Base salary	1,200,000	-	2,400,000	600,000	3,000,000	2,400,000	2,400,000	2,400,000
Functional allowance	0	-	0	0	250,000	0	0	0
Fringe benefits	473,299	-	59,383	5,239	269,457	110,241	23,642	47,730
Total	**4,931,514**	-	**2,459,383**	605,239	**3,519,457**	2,510,241	**2,423,642**	2,447,730

[1] Member since July 1, 2017.
[2] Member since October 1, 2016.

in €	Dr. Marcus Schenck 2017	Dr. Marcus Schenck 2016	Christian Sewing 2017	Christian Sewing 2016	Werner Steinmüller[1] 2017	Werner Steinmüller[1] 2016	Frank Strauß[2] 2017	Frank Strauß[2] 2016
Compensation								
Performance-related components								
With short-term incentives								
Cash	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	-
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	-
Restricted Equity Award(s)	0	0	0	0	0	0	0	-
Non-performance-related components								
Base salary	2,900,000	2,400,000	2,900,000	2,400,000	2,400,000	1,000,000	800,000	-
Functional allowance	0	0	0	0	0	0	0	-
Fringe benefits	16,148	23,720	80,307	204,758	399,424	165,001	26,893	-
Total	**2,916,148**	2,423,720	**2,980,307**	2,604,758	**2,799,424**	1,165,001	**826,893**	-

[1] Member since August 1, 2016.
[2] Member since September 1, 2017.

	Jeffrey Urwin[1]		Jürgen Fitschen[2]		Quintin Price[3]		Total	
in €	2017	2016	2017	2016	2017	2016	2017	2016
Compensation								
Performance-related components								
With short-term incentives								
Cash	0	0	-	0	-	0	355,404	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	1,667,572	0	-	0	2,603,800	0
Share-based								
Equity Upfront Award(s)	0	0	-	0	-	0	355,404	0
Restricted Equity Award(s)	0	0	-	0	-	0	2,547,407	0
Non-performance-related components								
Base salary	600,000	2,400,000	-	1,583,333	-	1,100,000	29,200,000	25,883,333
Functional allowance	0	0	-	0	-	0	550,000	0
Fringe benefits	530	59,763	-	38,937	-	13,783	2,053,520	807,845
Total	**600,530**	2,459,763	**1,667,572**	1,622,270	**-**	1,113,783	**37,665,535**	26,691,178

1 Member until March 31, 2017.
2 Member until May 19, 2016 / contract termination on May 31, 2016.
3 Member from January 1 until June 15, 2016.

In 2015 and 2016, the Supervisory Board had suspended the tranches of deferred compensation elements for the Management Board member Stuart Lewis (who was an active member during the reporting period), Jürgen Fitschen and nine other former Management Board members. In 2017, these Management Board members voluntarily waived their entitlement to a large part of their yet unpaid compensation and, in an agreement with the Supervisory Board, agreed that only € 31.4 million of the € 69.8 million of outstanding Variable Compensation will be disbursed. The compensation elements paid out (or delivered, in the case of equity-based elements) under this agreement in 2017 are included in the above table.

With respect to deferred awards scheduled to be delivered in the first quarter of 2018, the Supervisory Board has confirmed that the performance conditions relating to Group-wide IBIT for the 2017 financial year have been met.

Employee Compensation Report

The content of the 2017 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (i) Capital Requirements Regulation (“CRR”) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (“Institutsvergütungsverordnung” – “InstVV”).

Regulatory Environment

Ensuring compliance with regulatory requirements is an overarching consideration in our Group Compensation Strategy. We strive to be at the forefront of regulatory changes with respect to compensation and will continue to work closely with our prudential supervisor, the European Central Bank (“ECB”), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the CRR and Capital Requirements Directive 4 (“CRD 4”) requirements globally, as translated into German national law in the German Banking Act and InstVV. As of August 4, 2017, the revised version of the InstVV became effective. The principal objective of the amendment was to reflect the guidance on sound remuneration policies published by the European Banking Authority (“EBA”) on December 21, 2015. According to the InstVV, all compensation elements must be categorized as either fixed or variable. If a compensation element cannot clearly be categorized as fixed, it is deemed to be variable. We adopted the rules for all of Deutsche Bank’s subsidiaries and branches worldwide to the extent required in accordance with Section 27 InstVV.

Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 with shareholder approval on May 22, 2014 with an approval rate of 95.27 %. However, we have determined that individuals within the corporate control functions remain subject to a 1:1 ratio.

As a “significant Institution” within the meaning of the InstVV, Deutsche Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile (“Material Risk Takers” or “MRTs”) as referenced in the InstVV and in accordance with criteria stipulated under the Commission Delegated Regulation (EU) No. 604/2014. MRTs are identified at a Group level and at the level of Group entities which are significant institutions within the meaning of Section 17 InstVV. The compensation framework for MRTs must comply with specific requirements. Among other things, a significant part (at least 40 %) of the variable compensation has to be deferred over a period of at least three years (for senior management at least 60 % over five years). As a new ex-post risk adjustment instrument from performance year 2018 onwards, significant institutions must have the ability to reduce retained variable compensation components and in cases of severe misconduct, demand repayment of variable compensation already paid out (“claw-back”). Stricter rules also apply to severance payments, such as the requirement to determine general rules for severance payments including maximum amounts or specific criteria for the calculation of the payments. Moreover, the InstVV establishes more stringent compensation-related documentation and disclosure requirements. Based on thorough analysis, we have determined that our compensation system was already aligned with the revised version of the InstVV to a large extent. Where required, we have been adjusting our relevant policies, processes, and practices.

As a result of sector specific legislation and in accordance with the InstVV, some of Deutsche Bank’s subsidiaries fall under the “Alternative Investments Fund Managers Directive” (“AIFMD”) or the “Undertakings for Collective Investments in Transferable Securities V” Directive (“UCITS V”) and are subject to their respective remuneration provisions. We also identify Material Risk Takers in AIFMD/UCITS V regulated subsidiaries in accordance with the applicable rules and apply the remuneration provisions for MRTs identified according to InstVV also to this group, except for the 1:2 ratio with regard to fixed-to-variable components which does not apply as long as these employees are not identified as MRTs according to InstVV at the same time.

Deutsche Bank also takes into account the guidelines under the “Markets in Financial Instruments Directive II” (“MiFID II”) targeted at employees who engage directly or indirectly with the bank’s clients. Together with the “Minimum Requirements for the Compliance Function” (“MaComp”) circular, these provisions require the implementation of a specific compensation policy, a review of compensation plans and the identification of populations of employees deemed to be “Relevant Persons” to ensure that they act in the best interest of clients.

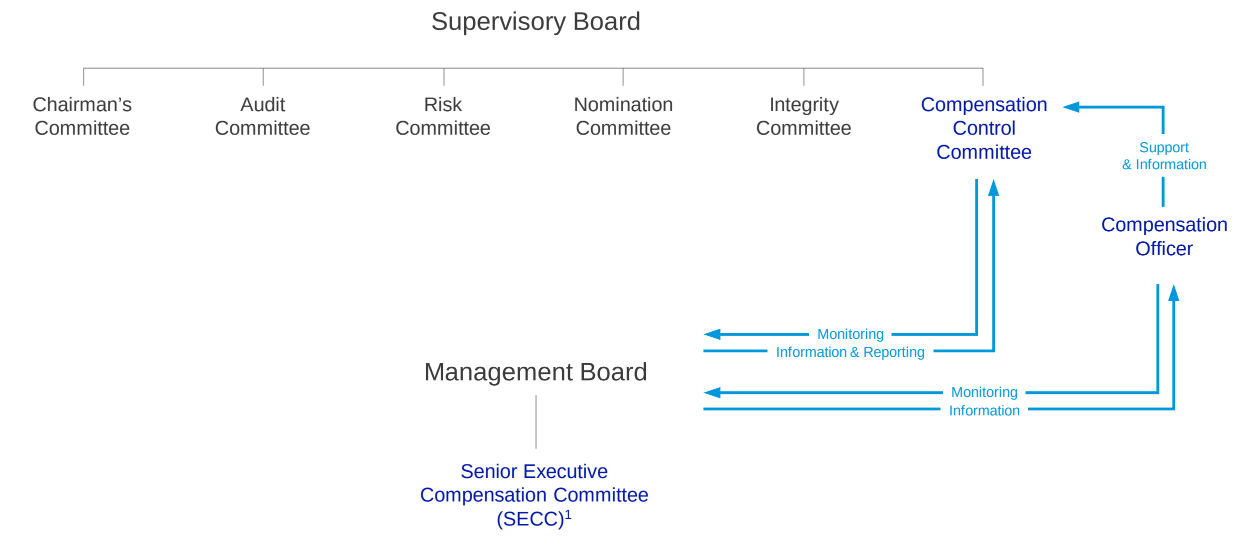
We also adhere to the requirements regarding compensation arrangements contained in the final rule implementing Section 619 of the “Dodd-Frank Wall Street Reform and Consumer Protection Act” globally (the “Volcker Rule”).

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

Compensation Governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of the Compensation Strategy and the Compensation Policies. In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions, in particular the Compensation Control Committee ("CCC") and the Senior Executive Compensation Committee ("SECC"), respectively.

Reward Governance structure



[1] The relevant tasks are performed by the SECC on behalf of the Management Board.

Compensation Control Committee ("CCC")

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

The CCC consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two from among the employee representatives. It had ten meetings in the calendar year 2017, one of them being a joint meeting with the Risk Committee.

Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Compensation Officer to support the Supervisory Board and the CCC in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and the application of the employees' compensation systems on an ongoing basis. The Compensation Officer performs his monitoring obligations independently and provides an assessment on the appropriateness of design and practices of the compensation systems for employees at least annually.

Senior Executive Compensation Committee ("SECC")

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Group Compensation Strategy and Compensation Policy. The SECC also utilizes quantitative and qualitative factors to assess performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual variable compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure functions who are not aligned to any of the business divisions are members of the SECC. In 2017, the SECC's membership comprised of the Chief Administration Officer and the Chief Financial Officer as Co-Chairpersons, as well as the Chief Risk Officer (all of whom are Management Board Members), the Global Head of Human Resources as well as an additional representative from both Finance and Risk as Voting Members. The Compensation Officer, the Deputy Compensation Officer and one of the Global Co-Heads of HR Performance & Reward were Non-Voting Members. The SECC generally meets on a monthly basis and it had 16 meetings with regard to the performance year 2017 compensation process.

Compensation Strategy

Deutsche Bank recognizes that its compensation system plays a vital role in supporting its strategic objectives. It enables us to attract and retain the individuals required to achieve our bank's objectives. The Group Compensation Strategy is aligned to Deutsche Bank's strategic objectives and to its corporate values and beliefs.

Five key objectives of our compensation practices

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

Core remuneration principles

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

The Group Compensation Policy informs our employees with regard to our Compensation Strategy, governance processes as well as compensation practices and structures. Together, the Group Compensation Strategy and the Group Compensation Policy provide a clear link between compensation practices and the wider Group strategy. Both documents have been published on our intranet site and are available to all employees.

Total Compensation Framework

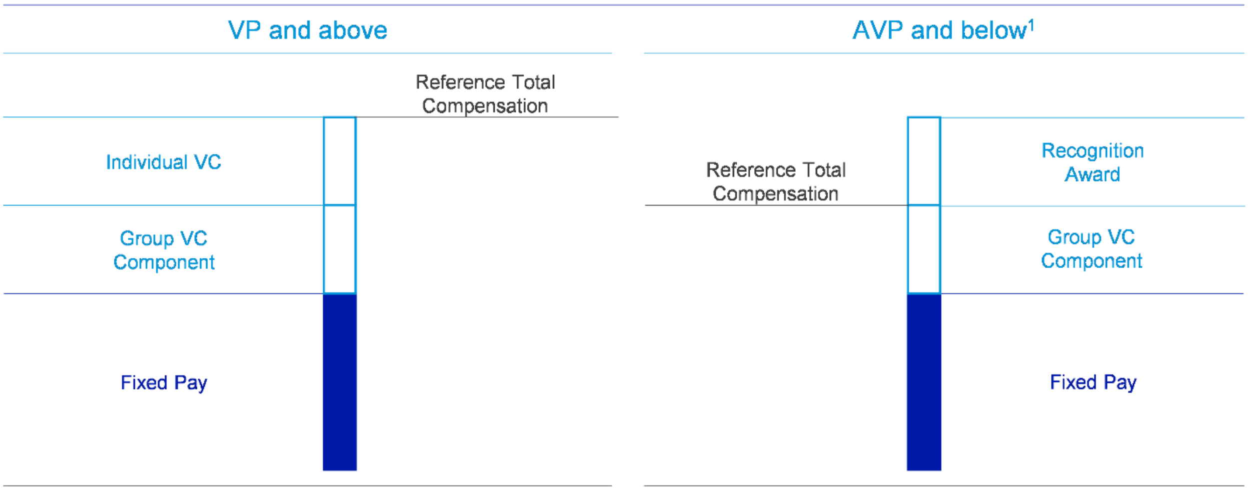
Our compensation framework aligns incentives for sustainable performance at all levels of Deutsche Bank whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees. The framework puts an appropriate balance on Fixed Pay over Variable Compensation (VC) – together the “Total Compensation”.

In 2016, we introduced a new concept of “Reference Total Compensation” for each employee, that describes a reference value for their role. This reference provides our employees orientation on their Fixed Pay and VC. Actual individual Total Compensation can be at, above or below the Reference Total Compensation, based on Group affordability, and performance expectations having been satisfied at Group, divisional and individual levels, as determined by Deutsche Bank at its sole discretion.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. It plays a key role in permitting us to meet our strategic objectives by attracting and retaining the right talent. For the majority of our employees, Fixed Pay is the primary compensation component, and the share of fixed compensation within Total Compensation is greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of Total Compensation going forward.

Variable Compensation allows to differentiate individual performance and to drive behavior through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. VC generally consists of two elements – the “Group VC Component” and the “Individual VC Component”. The “Individual VC Component” is delivered either in the form of “Individual VC” (generally starting at the senior level of Vice President (VP) and above) or as “Recognition Award” (generally starting at the senior level of Assistant Vice President (AVP) and below). Under our compensation framework, there continues to be no guarantee of VC in an existing employment relationship.

Key components of the compensation framework



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

The Group VC Component is based on one of the overarching goals of the compensation framework – to strengthen the link between VC and the performance of the Group. The Management Board decided to align the “Group VC Component” directly and in a manner comprehensible for the employees to Deutsche Bank’s achievements in reaching strategic targets. To assess progress towards the strategic aspirations, four Key Performance Indicators (KPIs) are utilized: Common Equity Tier 1 (CET 1) Capital Ratio (fully loaded), Leverage Ratio, Adjusted Costs, and Post-Tax Return on Tangible Equity (RoTE). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of our bank and provide an indication of the sustainable performance of Deutsche Bank.

Individual VC takes into consideration a number of financial and non-financial factors, including the applicable divisional performance, the employee’s individual performance and conduct, the comparison with the employee’s peer group and retention considerations.

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

Total Compensation is complemented by employee benefits which may be linked to employment or seniority, but have no direct link to performance. They are granted in accordance with applicable local market practice and requirements. Recognition Awards and benefits (including company pension schemes) are not part of an employee's Reference Total Compensation.

Determination of Variable Compensation

Deutsche Bank applies a robust methodology when determining Variable Compensation, that reflects the risk-adjusted performance (which includes ex-ante and ex-post risk adjustments) and is primarily driven by (i) Group affordability, i.e. what "can" Deutsche Bank award in alignment with regulatory requirements, and (ii) performance, i.e. what "should" we award in order to provide an appropriate compensation for performance, while protecting the long-term health of the franchise. These aspects apply to both the Group VC Component and the Individual VC Component (whether granted as Individual VC or Recognition Award).

Group affordability is assessed to determine that key parameters are within the projected fulfilment of future regulatory and strategic goals. The affordability parameters used are fully aligned with our "Risk Appetite Framework" and include: CET 1 Capital Ratio, Economic Capital Adequacy Ratio, Leverage Ratio, Stressed Net Liquidity Position and Liquidity Coverage Ratio.

When assessing performance, we reference a range of considerations, including divisional performance. The performance is assessed in context of divisional financial and non-financial targets. The financial targets are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the performance assessment is based on the achievement of cost and control targets. While the allocation of VC to infrastructure functions depends on the overall performance of Deutsche Bank, it is not dependent on the performance of the division(s) these functions, particularly independent control functions, oversee.

At the level of the individual employee, we have established "Variable Compensation Guiding Principles", which detail the factors and metrics that must be taken into account when making Individual VC decisions. Our managers must fully appreciate both the absolute and relative risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, divisional risk-adjusted financial and non-financial performance, culture and behavioral considerations, disciplinary sanctions, and individual performance. Managers of Material Risk Takers must document the factors and risk metrics considered when making Individual VC decisions, and demonstrate how these factors influenced the Individual VC decision.

Variable Compensation Structure

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

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

As detailed below, we continue to go beyond certain regulatory requirements with the amount of VC that is deferred and Deutsche Bank’s minimum deferral periods. Whilst ensuring lower compensated employees are not unnecessarily subject to deferrals, we ensure an appropriate amount of deferred VC for higher earners, which generally means that where VC is set at or above € 150,000 and in the case of Material Risk Takers employees at or above € 50,000, the portion of deferred VC increases for VC above these levels. Material Risk Takers are on average subject to deferral rates in excess of the minimum 40 % (60 % for Senior Management) as required by InstVV.

Overview on 2017 Award Types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Cash VC	Upfront cash proportion	All eligible employees	N/A	N/A	MRTs: 50 % of upfront VC Non-MRTs: 100 % of upfront VC
Equity Upfront Award (“EUA”)	Upfront equity proportion: The value of the EUA is linked to Deutsche Bank's share price	All MRTs with VC >= € 50,000	N/A	12 months	50 % of upfront VC
Restricted Incentive Award (“RIA”)[1]	Non-equity based portion (deferred cash compensation)	All employees with deferred VC	Pro rata vesting over four years	N/A	50 % of deferred VC
Restricted Equity Award (“REA”)[1]	Deferred equity portion: The value of the REA is linked to Deutsche Bank's share price over the vesting and retention period	All employees with deferred VC	Pro rata vesting over four years Senior Management: 4.5 year cliff-vesting[2]	6 months for MRTs	50 % of deferred VC

N/A – Not applicable
[1] For certain AIFMD/UCITS V employees: Employee Investment Plan (“EIP”). These are cash settled awards based on the value of funds managed by the business.
[2] For the purposes of performance-year 2017 annual awards, “Senior Management” is defined as the Deutsche Bank’s “Senior Leadership Cadre”, which includes direct reports of Deutsche Bank AG Management Board Members (excluding non-strategic roles), Management Board Members of the bank’s significant institutions (excluding Deutsche Bank AG and Postbank AG for whom other remuneration systems apply) and other senior employees who are significant influencers and stewards of the Deutsche Bank’s long-term health and performance. All Senior Management employees are also considered MRTs.

In addition to the standard Group approach detailed above, we have decided to apply a stricter approach with regard to VC awards granted to Directors and Managing Directors in the Corporate & Investment Bank: The effective deferral threshold for this population is set at € 130,000 (for MRTs at € 50,000) and the proportion of VC that is deferred generally increases faster with increasing levels of the overall amount of compensation awarded than for employees in other areas of the bank, to align their VC even more closely with the sustainable performance of the Group. Furthermore, those Directors and Managing Directors with either Fixed Pay or VC in excess of € 500,000 are subject to a VC deferral of 100 %.

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

Ex-post Risk Adjustment of Variable Compensation

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

Overview on performance conditions and forfeiture provisions of Variable Compensation

Provision	Description	Forfeiture
Group CET 1 Ratio	If at the quarter end prior to vesting and delivery the Group CET 1 Ratio is below a certain threshold	Next tranche of equity based deferred award due for delivery (100 % of all undelivered Equity Upfront Awards)[1]
Negative Group IBIT	If the Management Board determines that prior to delivery Group IBIT is negative	Next tranche of equity based deferred award due for delivery (applies also to cash based deferred award of MRTs)[2]
Negative Divisional IBIT	If the Management Board determines that prior to delivery Divisional IBIT is negative	Next tranche of deferred award due for delivery (applies only to MRTs in Business Divisions excluding Postbank MRTs)[2]
Forfeiture Provisions[3]	– In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure – If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate – Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate – If forfeiture is required to comply with prevailing regulatory requirements	Up to 100 % of undelivered awards

[1] For award types subject to cliff-vesting, the whole award will be forfeited if at quarter end prior to vesting or settlement the Group CET 1 ratio is below the threshold. For Equity Upfront Awards, the Group CET 1 Ratio is only assessed at the quarter end prior to delivery.
[2] For annual equity-based awards subject to cliff-vesting granted to Senior Management (defined as Deutsche Bank's "Senior Leadership Cadre"), a certain award proportion (20 %) will be forfeited in respect of a year, if the IBIT is negative for that year.
[3] Forfeiture provisions here are not a complete list, other provisions apply as outlined in the respective plan rules.

Compensation Decisions for 2017

Retention Award Program (granted in January 2017)

As already outlined in last year's Employee Compensation Report, in the context of strategic considerations during the 2016 year-end process, a limited number of employees were granted a special long-term incentive ("Retention Award") in early 2017. In order to mitigate retention risks and to protect the franchise, the Management Board had decided to grant these Retention Awards irrespective of individual performance in the previous year to a targeted population of key employees who had been identified as critical to the bank's future success, who are in high demand in the market and who would be very difficult to re-place.

Overall, Retention Awards were awarded to 5,522 employees or approximately 5 % of Deutsche Bank's global workforce. € 554 million were granted in deferred cash, and € 554 million were granted in deferred equity. The Retention Awards are fully de-ferred over a period of three to five years and are subject to the same measures of ex-post risk-adjustment as de-scribed in the chapter "Ex-post Risk Adjustment of Variable Compensation". The earliest pay-out date for parts of these awards is therefore early 2018 for non-Material Risk Takers, as a pro rata vesting over three years, and 2021 for MRTs, respectively. The equity awards for MRTs are subject to an additional retention period of 12 months, meaning that those awards are only fully delivered after six years.

To further align the awards with the long-term health of our bank and the interests of our shareholders, this equity portion will not vest if Deutsche Bank's share price does not reach a certain share price target. If the share price target is met, the equity portion is delivered after three and a half years for non-MRTs, and after five to six years for MRTs taking into ac-count the addi-tional retention period. In line with any other outstanding equity awards, the share price target and number of outstanding shares for unsettled Retention Awards have been adjusted with respect to our rights issue in April 2017.

Although not performance-based, Retention Awards are considered variable compensation pursuant to Section 5 InstVV. For the ratio of 1:1 or 1:2 with regard to fixed-to-variable remuneration components, Deutsche Bank considers Retention Awards on a pro-rated basis over the deferral period in line with the InstVV. To benefit from these awards, Retention Award recipients need to stay with our bank. If they leave for a competitor, any undelivered portion of an award will be forfeited. At the end of 2017, the attrition rate for employees who have been granted a Retention Award has been lower than the attrition rate for employees who received other deferred awards.

Overview of the structure of the Retention Award Program

Population	Weighting	Proportion	Deferral Period
Material Risk Takers	100 % deferred	50 % cash (RIA)	50 % vest on March 1, 2021, 50 % vest on March 1, 2022
		50 % equity (REA)	50 % vest on March 1, 2021 (plus 12 months retention period), 50 % vest on March 1, 2022 (plus 12 months retention period)
Non-Material Risk Takers	100 % deferred	50 % cash (RIA)	3 year pro rata vesting (March 1, 2018, March 1, 2019, March 1, 2020)
		50 % equity (REA)	Cliff vesting after 3.5 years (due to vest on August 1, 2020)

Year-end considerations and decisions for 2017

For the determination of the total amount of VC for the performance-year 2017, the Management Board had to consider many factors such as the performance at Group and divisional level. However, the assessment of performance has to be comple-mented by other key factors such as the ongoing focus on achieving the bank's strategic objectives, the impact of competitive positioning on retaining and motivating employees, and a sustainable balance between shareholder and employee interests as required by the bank's "Compensation Strategy".

For the financial year 2017, Deutsche Bank's pre-tax earnings amounted to approximately € 1.2 billion, with solid revenues in many parts of our bank. However, after taxes the bank incurred a loss of € (0.7) billion. The main reason for this loss was the U.S. tax reform which resulted in a one-time tax charge of € 1.4 billion in the fourth quarter of 2017. This tax charge only had a limited impact on the fully-loaded Common Equity Tier 1.

The financial year 2017, as expected, has been strongly influenced by the pursuit of our strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. Overall, noticeable progress has been made: We have concluded negotiations on significant litigation items, have continued with our efforts to build a more efficient infrastructure, have invested in digitalization, and advanced both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of Variable Compensation throughout 2017. It has concluded that, despite Deutsche Bank's overall negative result, the bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met. In addition, the bank's 2017 financial statements and targets for the financial years 2018 and 2019 exceed both internal risk appetite metrics and expected regulatory minimum requirements.

The determination of the total amount of VC for the performance-year does not only look at the impact on the current year but also on future years. In considering the overall shareholder return, we therefore carefully balance the short-term and long-term return, acknowledging the fact that we are still in the midst of laying the foundations for growth and future success. This includes the required investments in our staff in order to sustain the momentum that has been built over the past years.

After the decision to severely restrict total VC for 2016, another year with drastically reduced variable compensation or no specific recognition of individual performance would have led to attrition risk with respect to both key employees that are critical to our future success as well as many other employees who all worked hard to help our bank navigate through times of continuous change. We have clearly stated multiple times throughout the year that we wanted to return to a normal system of variable remuneration for 2017, including both a “Group VC Component” and “Individual VC Component” of Variable Compensation.

In the context of the above considerations, in line with regulatory requirements, and taking into account the risk-adjusted financial performance, the Management Board has determined a total amount of year-end performance-based VC for 2017 of € 2.2 billion (including the Individual VC Component, the Group VC Component, and Recognition Awards). The Variable Compensation for the Management Board of Deutsche Bank AG is not included in this amount, as it is determined by our Supervisory Board in a separate process. The remuneration of the Management Board for 2017 is detailed in the “Management Board Compensation Report”. However, it is also included in the tables and charts below.

As part of the overall 2017 VC awards to be granted in March 2018, the “Group VC Component” was awarded to all eligible employees in line with the assessment of the defined four KPIs, as outlined in the chapter “Total Compensation Frame-work”. The Management Board recognizing the considerable contribution of employees and at its discretion determined a target achievement rate of 55 % for 2017.

Compared to 2016, the Total Fixed Pay for 2017 decreased by approximately 4 % from € 8.3 billion to € 8.0 billion, mainly due to headcount reductions. As established by our compensation framework, Fixed Pay continues to remain the primary compensation component for the majority of our employees, especially those at the lower seniority levels.

Disclosure of Total Compensation for 2017

Deutsche Bank decided in 2017 to move infrastructure employees to the divisions they service in order to increase the overall efficiency and collaboration within the Group. This helped to increase our business divisions' responsibility and autonomy with respect to their organizational decisions and processes and led to a significant increase of the number of employees associated with the business divisions compared to 2016 – in particular in the Corporate & Investment Bank as well as in Deutsche Asset Management. Independent Control Functions generally remained in central areas.

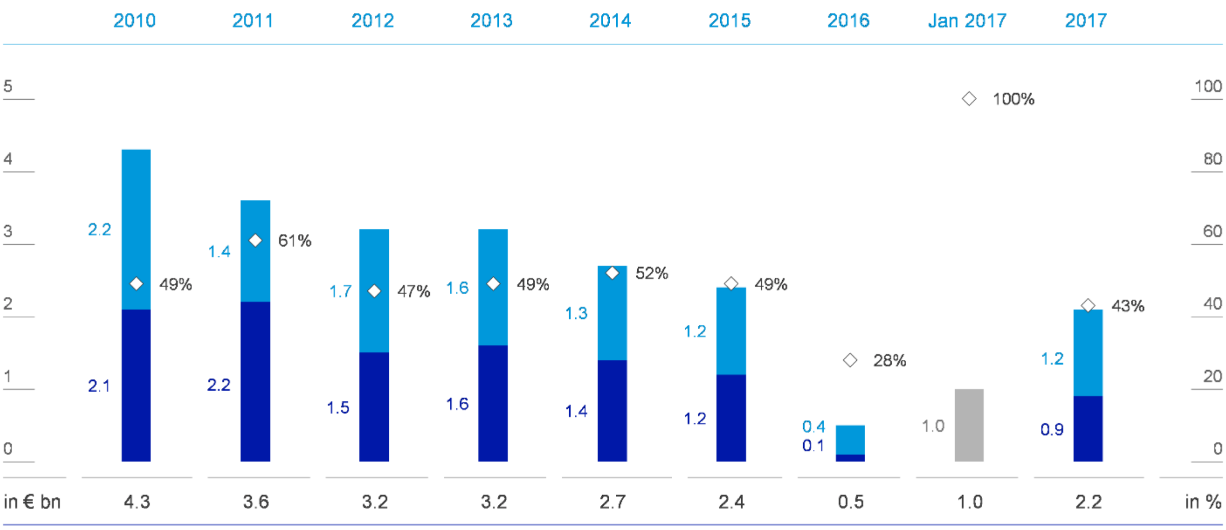
As outlined earlier, the Retention Awards granted in January 2017 are not part of the Variable Compensation granted to employees for their performance in 2017.

Compensation awards for 2017 – all employees

in € m. (unless stated otherwise)[1]	CIB	PCB[2]	Deutsche AM	Independent Control Functions[3]	Corporate Functions[4]	Group Total 2017	Group Total 2016
Number of employees (full-time equivalent) at period end	17,251	43,460	3,803	13,478	19,542	97,535	99,744
Total Compensation	3,881	3,121	635	1,320	1,313	10,270	8,887
Fixed Compensation	2,463	2,834	417	1,131	1,150	7,995	8,341
Year-end performance-based VC	**1,341**	**279**	**195**	**186**	**160**	**2,161**	
Other VC[5]	77	8	23	3	2	113	
Variable Compensation[6]	1,418	287	218	189	163	2,275	546
Retention Award Program (Jan 2017)[7]						961	N/A

N/A – Not applicable
[1] The table may contain marginal rounding differences.
[2] For this table only, PCB figures also include employees of Postbank Group (17,441 employees) as well as Postbank Fixed Pay figures (€ 971 million). Variable Compensation granted by Postbank Group is not included in the above variable amount. For Postbank Group, a total amount of variable remuneration of € 95 million is envisaged.
[3] In accordance with regulatory guidance, "Independent Control Functions" for the purposes of this table include the areas of the Chief Risk Officer, Group Audit, Compliance, Anti-Financial Crime, and Human Resources (Central and Regional). Additionally, the bank considers the following infrastructure functions as "Independent Control Functions": Legal, Global Governance, Group Incident & Investigation Management, Chief Information Security Office, Group Finance, Group Tax, and Regulatory Affairs. All of these functions are subject to a fixed to variable remuneration ratio of 1:1.
[4] "Corporate Functions" comprise any infrastructure function that is neither captured as an Independent Control Function nor part of any division for the purposes of this table. This includes, for instance, the areas of the Chief Operating Officer and Corporate Social Responsibility. "Corporate Functions" also includes the remuneration of the Management Board of Deutsche Bank AG.
[5] "Other VC" includes other contractual VC commitments in the period such as sign-on awards.
[6] "Variable Compensation" includes Deutsche Bank's year-end performance-based VC awards for the period and the other VC commitments in the relevant period. € 60 million buyouts for new hires (replacement awards for lost entitlements from previous employers) are not included.
[7] "Retention Award Program (Jan 2017)" amount includes forfeitures and is FX-adjusted for 2017 (grant value in January 2017 based on 2016 FX: € 1,108 million).

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



- Cash
- Deferred
- Retention Award Program granted in January 2017 (€ 1.0 billion) including forfeitures (original grant value: € 1.1 billion), 100 % deferred. Retention Awards are not based on performance
- ◇ Deferral rate in % (i.e. the proportion of the total Variable Compensation that is delivered in deferred awards)

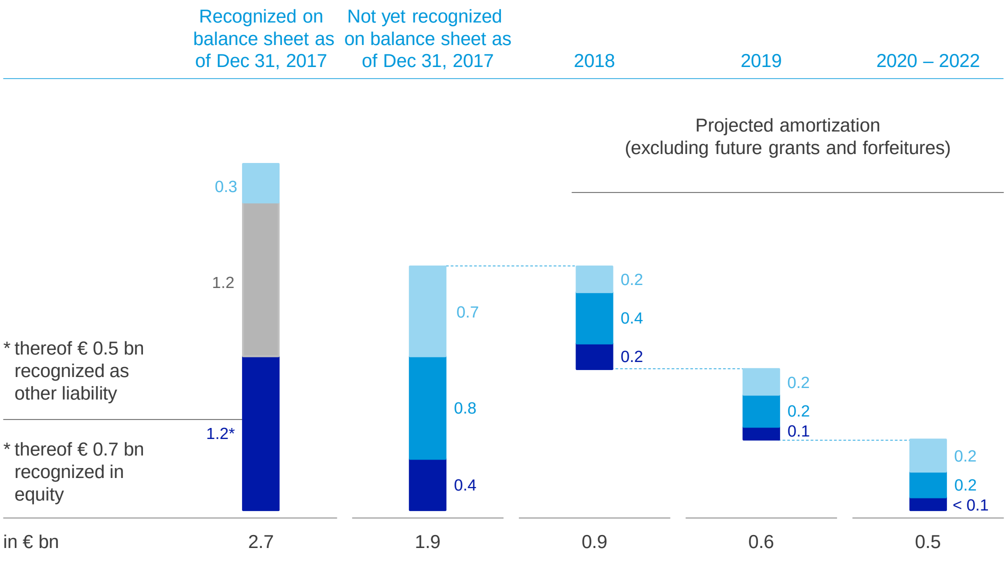
Due to rounding, numbers presented may not add up precisely to the totals provided

Recognition and Amortization of Variable Compensation

As of December 31, 2017, including both awards for financial year 2017 granted in early March 2018 and the Retention Award Program granted in January 2017, unamortized deferred VC expenses amount to approximately € 1.9 billion. The following graph visualizes the amount of VC recognized on the balance sheet for 2017 and the projected future amortization of outstanding VC over the next financial years (future grants and forfeitures excluded).

Year-end performance-based Variable Compensation and Retention Award Program

Recognition as of December 31, 2017 and projected amortization of deferred compensation granted



- Cash portion of Variable Compensation granted for performance year 2017 recognized as part of other liabilities
- Deferred Variable Compensation granted for performance year 2016 or earlier (including € 126 million of performance year 2017 deferred awards recognized as of Dec 31, 2017 due to local regulatory requirements)
- Deferred Variable Compensation granted for performance year 2017
- Retention Award Program (granted in January 2017), 100 % deferred, of which 0.3 billion have been recognized in equity in 2017

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

Of the year-end performance-based VC for 2017, and taking into account the Retention Award Program granted in January 2017, € 1.6 billion is charged to the income statement for 2017 and € 1.5 billion will be charged to future years. In addition, the income statement for 2017 was charged with a VC of € 0.7 billion stemming from prior years' deferrals.

Material Risk Taker Compensation Disclosure

On a global basis, 1,795 employees were identified as Material Risk Takers according to InstVV for financial year 2017, compared to 3,056 employees for 2016. The decline can mainly be attributed to the limited total amount of VC granted for 2016, affecting the quantitative criteria as stipulated under the Commission Delegated Regulation (EU) No. 604/2014.

The remuneration elements for all MRTs identified according to InstVV are detailed in the table below in accordance with Section 16 InstVV and Article 450 CRR. Material Risk Takers and high earners (employees receiving a Total Pay of € 1 million or more) from Postbank are not part of this disclosure and instead included in the compensation report of Postbank. The quantitative disclosure for Material Risk Takers also reflects the employee transfers from infrastructure to business divisions as outlined in the chapter "Compensation Decisions for 2017", and includes the full value of the Retention Award Program granted to MRTs.

Aggregate remuneration for Material Risk Takers according to InstVV

							2017	2016
		Business Units						
in € m. (unless stated otherwise)[1]	Senior Management[2]	CIB	PCB	Deutsche AM	Independent Control Functions[3]	Corporate Functions[4]	Group Total	Group Total
Number of MRTs (headcount)	231	990	188	82	239	65	1,795	3,056
Number of MRTs (FTE)	226	984	183	82	232	65	1,772	3,047
Total Pay	**477**	**1,468**	**136**	**101**	**130**	**47**	**2,359**	1,648
Total Fixed Pay	**208**	**583**	**58**	**35**	**75**	**23**	**981**	1,438
Total Variable Pay for period	**269**	**886**	**78**	**67**	**56**	**23**	**1,379**	210
thereof:								
Retention Award Program (Jan 2017)[5]							540	0
thereof:								
in cash	133	444	40	27	29	12	683	134
in shares	136	442	39	33	27	11	689	71
in other types of instruments	0	0	0	6	0	0	6	5
Total Variable Pay for period, deferred	**217**	**733**	**47**	**45**	**31**	**14**	**1,087**	106
thereof:								
in cash	106	367	24	16	15	7	535	51
in shares	110	367	24	23	15	7	545	51
in other types of instruments	0	0	0	6	0	0	6	5
Article 450 (1) h(iii) of the CRR in conjunction with article 450 (1) h(iv) of the CRR on deferred variable remuneration from previous years and on explicit risk adjustments								
Total amount of variable pay still outstanding at the beginning of the year that was deferred in previous years	**476**	**997**	**108**	**130**	**45**	**26**	**1,783**	2,318
thereof:								
vested	171	424	39	34	23	13	704	1,009
unvested	306	573	69	96	22	13	1,079	1,309
Deferred Variable Pay awarded, paid out or reduced during period								
awarded during period	158	497	33	38	24	12	762	1,160
paid out during period	118	415	39	33	22	12	639	725
reduced through explicit risk adjustments[6]	0	3	0	0	0	0	3	13
Article 450 (1) h(v) of the CRR on hiring bonuses								
Number of beneficiaries of guaranteed variable remuneration (hiring bonuses)	3	18	0	1	4	1	27	42
Total amount of guaranteed variable pay (hiring bonuses)	1	18	0	1	1	1	21	61
Article 450 (1) h(v) and (vi) of the CRR on severance payments								
Total amount of severance payments granted[7]	2	12	3	0	0	2	21	42
Number of beneficiaries of severance payments granted by headcount	2	35	6	2	4	4	53	114
Highest severance payment granted to an individual	2	5	2	0	0	1	5	4

1 Figures may include rounding differences. Buyouts not included; Postbank employees and remuneration not included.
2 Refers to Management Board members (including Deutsche Bank AG) and Executive Directors of significant institutions within the meaning of Section 17 InstVV and any other members of the "Senior Leadership Cadre". Supervisory Board Members / Non-Executive Directors of significant institutions are also included in "Senior Management" headcount (thereof 60) and FTE (thereof 58). In case they have only been identified as MRTs due to their Supervisory Board role, they are not included in any other lines as they receive no variable remuneration elements for these activities and as their fixed compensation elements for this role are not meaningful. However, Deutsche Bank AG Supervisory Board members are included in "Senior Management" Total Fixed Pay.
3 In accordance with regulatory guidance, "Independent Control Functions" for the purposes of this table include the areas of the Chief Risk Officer, Group Audit, Compliance, Anti-Financial Crime, and Human Resources (Central and Regional). Additionally, Deutsche Bank considers the following infrastructure functions as "Independent Control Functions": Legal, Global Governance, Group Incident & Investigation Management, Chief Information Security Office, Group Finance, Group Tax, and Regulatory Affairs. All of these functions are subject to a fixed to variable remuneration ratio of 1:1.
4 "Corporate Functions" comprise any infrastructure function that is neither captured as an Independent Control Function nor part of any division for the purposes of this table. This includes, for instance, the areas of the Chief Operating Officer and Corporate Social Responsibility.
5 The Retention Award Program is included in the Variable Pay figures in this table.
6 Taking into account risk adjustments and resignations, outstanding Variable Pay for MRTs amounting to € 122 million was forfeited in 2017.
7 Severance payments are generally paid out in the year in which they have been granted.

Remuneration of high earners

in €	2017 Number of employees (excluding Retention Award Program)[1]
Total Pay	
1,000,000 to 1,499,999	330
1,500,000 to 1,999,999	155
2,000,000 to 2,499,999	85
2,500,000 to 2,999,999	56
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	4
6,000,000 to 6,999,999	4
7,000,000 to 7,999,999	3
8,000,000 to 8,999,999	0
9,000,000 to 9,999,999	0
10,000,000 to 10,999,999	0
Total	705

1 Postbank employees not included. Buyouts not included. When considering the Retention Award Program with the full amount granted in January 2017, the total of high earners for 2017 would amount to 1,098 employees.

In total, 705 employees received a Total Pay of € 1 million or more for 2017, compared to 316 employees in 2016 and 756 employees in 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, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. Accordingly, the following provisions apply:

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

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

	Dec 31, 2017	
Committee in €	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 within the first three month of the following year. The other 25 % is converted by the company at the same time into company shares based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal.

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

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

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

Supervisory Board Compensation for the 2017 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2017 financial year (excluding value added tax).

	Compensation for fiscal year 2017		Compensation for fiscal year 2016	
Members of the Supervisory Board in €	Fixed	Thereof payable in 1st quarter 2018	Fixed	Thereof payable in February 2017
Dr. Paul Achleitner[1]	800,000	683,333	800,000	600,000
Stefan Rudschäfski[2]	300,000	225,000	0	0
Alfred Herling[3]	0	0	300,000	300,000
Wolfgang Böhr	200,000	150,000	141,667	106,250
Frank Bsirske	250,000	187,500	250,000	187,500
Dina Dublon	300,000	225,000	300,000	225,000
Jan Duscheck[4]	100,000	75,000	41,667	31,250
Gerhard Eschelbeck[5]	58,333	43,750	0	0
Katherine Garrett-Cox[6]	200,000	150,000	125,000	104,167
Timo Heider	200,000	150,000	200,000	150,000
Sabine Irrgang	200,000	150,000	200,000	150,000
Prof. Dr. Henning Kagermann	250,000	187,500	250,000	187,500
Martina Klee	200,000	150,000	200,000	150,000
Peter Löscher[7]	83,333	83,333	200,000	150,000
Henriette Mark	200,000	150,000	200,000	150,000
Richard Meddings	400,000	300,000	400,000	300,000
Louise Parent	400,000	300,000	333,333	250,000
Gabriele Platscher	200,000	150,000	200,000	150,000
Bernd Rose	200,000	150,000	200,000	150,000
Gerd Alexander Schütz[8]	58,333	43,750	0	0
Prof. Dr. Stefan Simon[9]	216,667	162,500	33,333	25,000
Rudolf Stockem[10]	0	0	116,667	116,667
Dr. Johannes Teyssen	250,000	187,500	216,667	162,500
Georg Thoma[11]	0	0	108,333	108,333
Prof. Dr. Klaus Rüdiger Trützschler[12]	83,333	83,333	200,000	150,000
Total	**5,150,000**	**3,987,500**	5,016,667	3,904,167

1 Member was re-elected on May 18, 2017.
2 Member since January 1, 2017.
3 Member until December 31, 2016.
4 Member since August 2, 2016.
5 Member since May 18, 2017.
6 Member was re-elected on May 19, 2016.
7 Member until May 18, 2017.
8 Member since May 18, 2017.
9 Member since August 23, 2016.
10 Member until July 31, 2016.
11 Member until May 28, 2016.
12 Member until May 18, 2017.

Following the submission of invoices in February 2018, 25 % of the compensation determined for each Supervisory Board member for the 2017 financial year was converted into notional shares of the company on the basis of a share price of € 15.458 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2018, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2017 were paid the entire amount of compensation in cash. For members whose term of office ended in 2017, the total compensation for the period until then, was paid fully in cash.

The following table shows the number of notional shares of the Supervisory Board members, to three digits after the decimal point, that were awarded in the first three month 2018 as part of their 2017 compensation as well as the number of notional shares accrued from previous years 2013 to 2016 accumulated during the respective membership in the Supervisory Board and the total amounts paid out in February 2018 for departed or re-elected members.

	Number of notional shares			
Members of the Supervisory Board	Converted in February 2018 as part of the compensation 2017	Total prior-year amounts from 2013 to 2016	Total (cumulative)	In February 2018 payable in €[1]
Dr. Paul Achleitner[2]	7,547.235	34,842.354	42,389.589	538,593
Stefan Rudschäfski[3]	4,851.794	0	4,851.794	0
Wolfgang Böhr	3,234.529	2,039.332	5,273.861	0
Frank Bsirske	4,043.162	9,812.535	13,855.697	0
Dina Dublon	4,851.794	10,445.634	15,297.428	0
Jan Duscheck[4]	1,617.265	564.436	2,181.701	0
Gerhard Eschelbeck[5]	943.404	0	943.404	0
Katherine Garrett-Cox[6]	3,234.529	1,128.872	4,363.401	0
Timo Heider	3,234.529	7,870.476	11,105.005	0
Sabine Irrgang	3,234.529	7,870.476	11,105.005	0
Prof. Dr. Henning Kagermann	4,043.162	10,517.526	14,560.688	0
Martina Klee	3,234.529	8,152.472	11,387.001	0
Peter Löscher[7]	0	8,152.472	8,152.472	126,021
Henriette Mark	3,234.529	8,896.223	12,130.752	0
Richard Meddings	6,469.058	6,861.587	13,330.645	0
Louise Parent	6,469.058	8,294.024	14,763.082	0
Gabriele Platscher	3,234.529	8,614.226	11,848.755	0
Bernd Rose	3,234.529	8,332.230	11,566.759	0
Gerd Alexander Schütz[8]	943.404	0	943.404	0
Prof. Dr. Stefan Simon[9]	3,504.073	451.549	3,955.622	0
Dr. Johannes Teyssen	4,043.162	6,972.511	11,015.673	0
Prof. Dr. Klaus Rüdiger Trützschler[10]	0	8,896.223	8,896.223	137,518
Total	**75,202.803**	158,715.158	**233,917.961**	**802,132**

1 At a value of € 15.458 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2018.
2 Member was re-elected on May 18, 2017.
3 Member since January 1, 2017.
4 Member since August 2, 2016.
5 Member since May 18, 2017.
6 Member was re-elected on May 19, 2016.
7 Member until May 18, 2017.
8 Member since May 18, 2017.
9 Member since August 23, 2016.
10 Member until May 18, 2017.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske and Jan Duscheck, are employed by us. In the 2017 financial year, we paid such members a total amount of € 1.13 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 2017, we set aside € 0.12 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is provided for in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out these activities. The Bank's security and car services are available for Dr. Paul Achleitner for use free of charge for these tasks. The Bank also reimburses travel expenses and attendance fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 248,000 (2016: € 225,000) were provided and reimbursements for expenses amounting to € 197,679 (2016: € 234,488) were paid during the 2017 financial year.