



CORPORATE GOVERNANCE

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2024)

In updating the Declaration of Conformity issued on October 25, 2023, the Management Board and Supervisory Board of Deutsche Bank AG published the following Declaration of Conformity on October 28, 2024.

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

1. The last Declaration of Conformity was issued on October 25, 2023. Since then Deutsche Bank Aktiengesellschaft has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of the Code dated April 28, 2022, published in the Federal Gazette (Bundesanzeiger) on June 27, 2022, and will continue to will continue with them in the future, with the exception of the following deviation: The deviation concerns the second sentence of recommendation G.10, according to which long-term variable remuneration components shall be accessible to a Management Board member only after a period of four years, and relates exclusively to the Management Board compensation for the financial years 2021 to 2023.

The compensation system for the Management Board applicable for the period up to December 31, 2023, provided that the long-term component of variable compensation vests over a deferral period of five years. As this involves share-based compensation elements, these are subject to an additional holding period of one year after their vesting. With regard to the structure of the deferral period, the Supervisory Board resolved in February 2022, February 2023 and January 2024 that, for the long-term component of variable compensation in each case relating to the immediately preceding financial year, the Management Board members will be able to dispose over a first part of the long-term component after just three years and over the last part after six years. The Supervisory Board thus remained within the requirements for financial institutions set out in the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung). We do not consider a further tightening of the bank-specific regulatory requirements to be appropriate in the context of the previous compensation system. As in the last two years, we already today declare a deviation from the recommendation, although the Management Board members will not be able to dispose over the first part of the long-term components granted for the 2021, 2022 and 2023 financial years until 2025, 2026 and 2027.

The compensation system applicable as of the 2024 financial year – with regard to Management Board compensation for financial years beginning on or after January 1, 2024 – avoids the deviation from the Code specified above.

2. The German Corporate Governance Code limits the applicability of the Code's recommendations to the credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. Deutsche Bank Aktiengesellschaft last reported on the statutory regulations and the effects for the Declaration of Conformity in its Corporate Governance Statement in the Annual Report 2023.

Frankfurt am Main, in October 2024

The Management Board of Deutsche Bank Aktiengesellschaft The Supervisory Board of Deutsche Bank Aktiengesellschaft

Inapplicable Code recommendations due to the precedence of statutory provisions

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

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

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

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

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

All information presented in this Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is as of February 7, 2025.

Management Board

Procedures of the Management Board

Pursuant to its legal form as a German stock corporation, Management Board, Supervisory Board and Shareholders' Meeting are the corporate bodies of Deutsche Bank Aktiengesellschaft. Information on the composition of the Supervisory Board is provided in the section "Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation". The Shareholders' Meeting elects the shareholder representatives on the Supervisory Board. The Supervisory Board appoints the members of the Management Board and supervises the management.

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

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations as well as corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information can be found in the Sustainability Statement in the chapter "Own workforce" of the Annual Report 2024). The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the

company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of our Management Board is specified in its Terms of Reference, the current version of which is available on our website (www.db.com/ir/en/documents.htm).

Sustainability

The Management Board exercises oversight of the double materiality assessment process to identify material topics and manage material impacts, risks, and opportunities in accordance with Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards to the European Sustainability Reporting Standards (ESRS). To ensure adequate oversight of the results of the double materiality assessment, Deutsche Bank has implemented a comprehensive sign-off process involving senior managers and established governance bodies. Initially, Senior Certifying Officers formally signed off on the evaluation results for material topics within their remit. Subsequently, the bank's Group Sustainability Committee, which serves as the primary governance and decision-making body for sustainability-related matters, approved the final set of material topics. Finally, the results of the double materiality assessment were presented to the Management Board for approval (more detailed information can be found in the Sustainability Statement in the chapter "Double materiality assessment" of the Annual Report 2024).

The results of the double materiality assessment were also presented to the Audit Committee of the Supervisory Board and are laid out in the Sustainability Statement in the Management Report.

Business allocation plan

Notwithstanding the principle of collective responsibility, the Management Board's Business Allocation Plan has allocated individual members responsibility for specific functional area(s) and thus ensures a segregation of duties within the whole organization up to the Management Board. Management Board members are responsible for delegating their duties to subordinate levels of hierarchy and for clearly assigning responsibilities within their own area(a) of functional responsibility. Such delegation is necessary for the proper functioning of the business organization and does not impact the responsibility of Management Board members to adequately oversee delegated duties and tasks. Each individual with delegated responsibilities is responsible for providing adequate information up to the Management Board to enable it to execute its collective responsibilities.

Training of the Management Board

In order to fulfil the requirements for professional suitability, an ongoing system of Management Board training takes place regularly throughout the year. This also covers Environmental, Social and Governance issues, along with numerous topic areas in connection with law, compliance, anti-financial crime, data management, risk management and human resources.

Supervisory Board

The Supervisory Board of Deutsche Bank AG consists of 20 members – 10 Supervisory Board members are shareholder representatives elected by the General Meeting, and 10 Supervisory Board members are employee representatives elected by the delegates of employees in Germany entitled to elect them. All Supervisory Board members have the same obligation to act in the interests of the company and perform their Supervisory Board mandate in the interests of Deutsche Bank AG. The internal organization of the Supervisory Board and its committees as well as the requirements for its members are subject not only to the regulations of the German Banking Act (Kreditwesengesetz (KWG)) and the recommendations of the German Corporate Governance Code, but also to specific supervisory requirements. Such requirements are founded on, among other things, the German Banking Act (KWG), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung (InstitutsVergV)), the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) and the administrative practices of the European Central Bank as our prudential supervisory authority. In individual cases, the regulatory requirements may diverge from the recommendations of the German Corporate Governance Code (see Section "Inapplicable Code recommendations due to the precedence of statutory provisions").

The Supervisory Board appoints and dismisses the members of the Management Board, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. Supervision and advice also include, in particular, sustainability issues. Pursuant to the requirements of the German Banking Act (KWG), the Supervisory Board oversees the Management Board, also with regard to its adherence to the applicable prudential supervisory requirements. The Supervisory Board works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. Measures to be performed by the management may not be transferred to the Supervisory Board.

The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 (1) of the Articles of Association of Deutsche Bank AG. These include the granting of general powers of attorney, the acquisition or disposal of real estate (if the object value exceeds € 500 million) as well as the granting of loans, including the acquisition of participations in other companies for which approval of a credit institution's supervisory body is required under the German Banking Act (KWG) or other participations (if the object value exceeds € 1 billion). Furthermore, the Supervisory Board may specify additional transactions that require its approval. Within statutory limits, the Supervisory Board may also delegate decisions on issuing its approval to a committee, in order to increase efficiency.

Procedures of the Supervisory Board and its committees

The working procedures of the Supervisory Board of Deutsche Bank AG are supported by the expertise of its members, as well as an efficient distribution of tasks and coordination.

From among its members and in accordance with regulatory requirements for banks, the Supervisory Board has established nine standing committees: the Chairman's Committee; Nomination Committee; Audit Committee; Risk Committee; Compensation Control Committee; Regulatory Oversight Committee; Strategy and Sustainability Committee; Technology, Data and Innovation Committee; and Mediation Committee. The responsibilities, tasks and procedures of the Supervisory Board committees are set out in their respective terms of reference and briefly summarized here:

Chairman's Committee:

The Chairman's Committee handles, in particular, the preparations for the Supervisory Board meetings, Management Board and Supervisory Board matters, as well as topics relating to corporate governance. It also supports the Supervisory Board in the preparation of decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking into account the recommendations of the Nomination Committee.

Nomination Committee:

The Nomination Committee supports the Supervisory Board, in particular, in identifying candidates to fill a position on the Management Board and Supervisory Board and in the assessment to be performed regularly of the structure, size, composition and performance of the Management Board and of the Supervisory Board. It supports the promotion of talent development and diversity with a special focus on succession planning for the Management Board and draws up an objective to promote the under-represented gender on the Supervisory Board as well as a strategy for achieving this.

Audit Committee:

The Audit Committee supports the Supervisory Board, in particular, in monitoring the financial reporting process, the effectiveness of the risk management system (internal control system and internal audit), the auditing of the financial statements, including the auditor's independence and the additional services provided by the auditor, as well as the monitoring of other audit-relevant matters. It also supports the Supervisory Board in monitoring the Management Board's prompt remediation, through suitable measures, of deficiencies identified by internal and external auditors.

Risk Committee:

The Risk Committee advises the Supervisory Board in all matters relating to the current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the senior management level. The Risk Committee monitors whether the conditions in the client business are in line with the company's business model and risk structure. It reviews whether the incentives set by the compensation system take into consideration the bank's risk, capital and liquidity structure as well as the likelihood and maturity of earnings, taking into account retention risk.

Compensation Control Committee:

The Compensation Control Committee handles compensation topics. It supports the Supervisory Board, in particular, in the appropriate structuring of the compensation systems for the Management Board and monitors the appropriate structuring of the compensation systems for employees. It prepares the Supervisory Board's resolutions on the compensation of the Management Board members and reviews the use and effectiveness of measures available in the compensation system for dealing with breaches of legal regulations as well as internal and external rules, policies and procedures.

Regulatory Oversight Committee:

The Regulatory Oversight Committee supports the Supervisory Board, in particular, in monitoring the Management Board's measures to ensure the company's compliance with legal requirements, authorities' regulations and the bank's own in-house policies and in monitoring litigation cases with the highest risks. It monitors the Management Board's contacts with the regulatory authorities with a significant relevance for the bank (special audits, substantial complaints).

Strategy and Sustainability Committee:

The Strategy and Sustainability Committee supports the Supervisory Board in fulfilling its monitoring function relating to the bank's strategy, including the Environmental, Social and Governance (ESG) strategy and sustainability issues. It advises and monitors the Management Board with regard to the definition of the bank's business strategies aligned to the sustainable development of the bank and the establishment of processes for planning, implementing, assessing and adjusting these strategies.

Technology, Data and Innovation Committee:

The Technology, Data and Innovation Committee supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's technology, data and innovation environment. It advises and monitors the Management Board with regard to the adequate technical and organizational resources and the definition of an adequate plan for the bank's IT systems, IT strategy, information security management, cyber and IT risks, as well as the data strategy and governance.

Mediation Committee:

The Mediation Committee submits proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision. The Mediation Committee only meets if necessary.

All terms of reference are reviewed and updated by the Supervisory Board on an ad hoc basis (for example, upon changes in laws or regulatory requirements), but at least once annually. They are published on the website of Deutsche Bank AG (www.db.com/ir/en/documents.htm) in their currently applicable versions.

In accordance with regulatory requirements, the Supervisory Board produced and adopted position descriptions with candidate profiles for the roles as member of the Supervisory Board and as Chairman of the Supervisory Board and the chairpersons of its committees. It also issued – in accordance with regulatory requirements – a Suitability Guideline, which sets out the principles for the selection, succession planning and re-appointment/re-election of the members of the management bodies as well as the criteria and the procedure for assessing individual and collective suitability. Induction, training and diversity guidelines are component parts of the Suitability Guideline in accordance with regulatory requirements. Furthermore, the Supervisory Board issued a Profile of Requirements (see Section: Objectives for the composition of the Supervisory Board, Profile of Requirements, diversity concept and status of implementation/Profile of Requirements for the Supervisory Board). In addition, the Supervisory Board has Guidelines for the Assessment of the Independence of its members and a Guidelines for Handling Conflicts of Interests. These documents are also reviewed and updated by the Supervisory Board on an ad hoc basis, but at least once annually.

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

The Supervisory Board meets regularly also without the Management Board. This also applies to its committees. In addition, the representatives of the employees and the representatives of the shareholders regularly conduct preliminary discussions separately.

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

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

Furthermore, the Chairman of the Supervisory Board and some of the chairpersons of the Supervisory Board committees engage in discussions with regulators.

The following overview provides more detailed information on the memberships in the different committees:

Chairman's Committee:

Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Nomination Committee:

Alexander Wynaendts, Chairman, Mayree Clark, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Audit Committee:

Frank Witter, Chairman, Susanne Bleidt, Manja Eifert, Claudia Fieber (since January 31, 2024), Birgit Laumen (until January 12, 2024), Gerlinde M. Siebert, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann

Risk Committee:

Mayree Clark, Chairperson, Jan Duscheck, Gerlinde M. Siebert, Stephan Szukalski, Michele Trogni, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

Compensation Control Committee:

Professor Dr. Norbert Winkeljohann, Chairman, Jan Duscheck, Timo Heider, Jürgen Tögel, Dr. Dagmar Valcárcel, Alexander Wynaendts

Regulatory Oversight Committee:

Dr. Dagmar Valcárcel, Chairperson, Jan Duscheck, Sigmar Gabriel, Timo Heider, Stephan Szukalski, Alexander Wynaendts

Strategy and Sustainability Committee:

John Alexander Thain, Chairman, Mayree Clark, Claudia Fieber, Florian Haggemiller (since January 31, 2024), Birgit Laumen (until January 12, 2024), Frank Schulze, Jürgen Tögel, Michele Trogni, Alexander Wynaendts

Technology, Data and Innovation Committee:

Michele Trogni, Chairperson, Susanne Bleidt, Manja Eifert, Claudia Fieber (until January 31, 2024), Florian Haggemiller (since January 31, 2024), Yngve Slyngstad, Alexander Wynaendts

Mediation Committee:

Alexander Wynaendts, Chairman, Timo Heider, Frank Schulze, Professor Dr. Norbert Winkeljohann

Please find the link for corporate governance report. (see: https://investor-relations.db.com/files/documents/reports/Corporate-Governance-Statement-2024.pdf?language_id=1)