



## Declaration of Conformity 2019

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

The last Declaration of Conformity was issued on October 25, 2018. Since then Deutsche Bank AG has complied and will continue to comply in the future with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated February 7, 2017, published in the Bundesanzeiger on April 24, 2017, subject to the following deviations:

- Relating to No. 5.3.3, according to which the supervisory board shall form a nomination committee composed exclusively of shareholder representatives. Section 25 (d) of the German Banking Act stipulates that the nomination committee of the supervisory board must take on additional tasks that should be performed not solely by the shareholder representatives on the supervisory board. For this reason, the Nomination Committee of the Supervisory Board of Deutsche Bank AG also comprises representatives of the employees. However, it will be ensured that the candidate recommendations for the election proposals to the General Meeting will be prepared exclusively by the Committee’s shareholder representatives.
- Relating to No. 4.2.3 (2) sentence 6, according to which the amount of compensation for the management board members shall be capped, both overall and with regard to variable compensation components. The existing employment contracts (in conjunction with equity plan conditions) of the members of the Management Board of Deutsche Bank AG do provide for a limit (cap) in the awarding of total compensation and their variable compensation components. In this context, however, some hold the view that such limits would have to apply not only to the granting and awarding of the compensation components but also to their later payout. Although Deutsche Bank AG does not consider this view to be convincing, we state merely as a precautionary measure that a limit (cap) has not been set for the payout amount of deferred equity-based compensation and that therefore Deutsche Bank AG deviates from the recommendation in No. 4.2.3 (2) sentence 6 according to this interpretation.

Frankfurt am Main, October 30, 2019

The Management Board  
of Deutsche Bank AG

The Supervisory Board  
of Deutsche Bank AG