



Compensation Report 2022

Compensation Report

Introduction	2
Compensation Report for the Management Board and the Supervisory Board	2
Employee Compensation Report	2
Compensation of the Management Board	3
Principles for Management Board Compensation	3
Responsibility and procedures for setting and reviewing Management Board compensation	3
Guiding principle: Alignment of Management Board compensation to corporate strategy	3
Compensation principles	4
Compensation-related developments in 2022	4
Development of business and alignment of Management Board compensation to corporate strategy in 2022	4
Management Board Changes and Compensation Decisions in 2022	5
Approval of the Compensation Report 2021 by the Annual General Meeting 2022	6
Improvements compared to the Compensation Report 2021	6
Principles governing the determination of compensation	7
Structure of the Management Board compensation system	7
Composition of the target total compensation and maximum compensation	8
Application of the compensation system in the financial year	10
Fixed compensation	10
Variable compensation	10
Appropriateness of Management Board compensation and compliance with the set maximum compensation	25
Deferrals and holding periods	26
Backtesting, malus and clawback	27
Information on shares and fulfilling the share ownership obligation (Shareholding Guidelines)	28
Benefits as of the end of the mandate	29
Benefits upon early termination	30
Other service contract provisions	30
Deviations from the compensation system	31
Management Board compensation 2022	32
Current Management Board members	32
Former members of the Management Board	36
Outlook for the 2023 financial year	37
Total target compensation and maximum compensation	37
2023 objective structure and targets	37
Compensation of members of the Supervisory Board	39
Supervisory Board Compensation for the 2022 and 2021 financial years	39
Comparative presentation of compensation and earnings trends	42
Independent auditor's report	44
Responsibilities of the executive directors and the supervisory board	44
Auditor's responsibility	44
Opinion	44
Other matter – formal audit of the remuneration report	44
Limitation of liability	45
Compensation of the employees (unaudited)	46
Regulatory environment	46
Compensation governance	47
Compensation and Benefits Strategy	48
Group Compensation Framework	49
Employee groups with specific compensation structures	50
Determination of performance-based variable compensation	51
Variable compensation structure	52
Ex-post risk adjustment of variable compensation	53
Compensation decisions for 2022	54
Material Risk Taker compensation disclosure	55

Introduction

The Compensation Report for the year 2022 provides detailed information on compensation in Deutsche Bank Group.

Compensation Report for the Management Board and the Supervisory Board

The Compensation Report for the Management Board and the Supervisory Board for the 2022 financial year was prepared jointly by the Management Board and the Supervisory Board of Deutsche Bank Aktiengesellschaft (hereinafter: Deutsche Bank AG or the bank) in accordance with Section 162 of the German Stock Corporation Act. The Compensation Report describes the fundamental features of the compensation systems for Deutsche Bank's Management Board and Supervisory Board and provides information on the compensation granted and owed by Deutsche Bank in the 2022 financial year to each incumbent or former member of the Management Board and Supervisory Board.

The Compensation Report fulfills the current legal and regulatory requirements, in particular of Section 162 of the German Stock Corporation Act and the Remuneration Ordinance for Institutions (InstitutsVergV) and takes into account the recommendations set out in the German Corporate Governance Code (GCGC). It is also in compliance with the applicable requirements of the accounting rules for capital market-oriented companies (German Commercial Code (HGB), International Financial Reporting Standards (IFRS)) as well as the guidelines issued by the working group Guidelines for Sustainable Management Board Remuneration Systems.

Employee Compensation Report

This part of the compensation report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group. The report provides details on the Group Compensation Framework and it outlines the decisions on Variable Compensation for 2022. Furthermore, this part contains quantitative disclosures specific to employees identified as Material Risk Takers (MRTs) in accordance with the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

Compensation of the Management Board

Principles for Management Board Compensation

Responsibility and procedures for setting and reviewing Management Board compensation

The Supervisory Board as a whole is responsible for the decisions on the design of the compensation system as well as for setting the individual compensation amounts and procedures for awarding the compensation. The Compensation Control Committee supports the Supervisory Board in its tasks of designing and monitoring the implementation of the system and prepares proposals for resolutions for the Supervisory Board. As necessary, the Compensation Control Committee issues recommendations for the Supervisory Board to make adjustments to the system. In the case of significant changes, but at least every four years, the compensation system for the Management Board is submitted to the General Meeting for approval in accordance with Section 120a (1) of the German Stock Corporation Act. The compensation system was last approved by the General Meeting 2021 by a majority of 97.76%.

On the basis of the approved compensation system, the Supervisory Board sets the target total compensation for each Management Board member for the respective financial year, while taking into account the scope and complexity of the respective Management Board member's functional responsibilities, the length of service of the Management Board member on the Management Board as well as the company's financial situation. In the process, the Supervisory Board also considers the customary market compensation, also based on both horizontal and vertical comparisons, and sets the upper limit for total compensation (maximum compensation) (additional information is provided in the section "Appropriateness of Management Board compensation and compliance with the set maximum compensation").

Guiding principle: Alignment of Management Board compensation to corporate strategy

Deutsche Bank aims to make a positive contribution to its clients, employees, investors and society in general by fostering economic growth and social progress. Deutsche Bank would like to offer its clients solutions and provide an active contribution to foster the creation of value by its clients. This approach is also intended to ensure that Deutsche Bank is competitive and profitable and can operate on the basis of a strong capital and liquidity position. Deutsche Bank is committed to a corporate culture that appropriately aligns risks and revenues.

Building on a stable and promising foundation with a balanced business model, prudent risk management and a strong balance sheet, Deutsche Bank has outlined its strategy for the Group for the period up to 2025 at the Investor Deep Dive in March 2022 aiming for sustainable profitable growth. The aim is an average annual revenue growth of 3.5 to 4.5%. At the same time, there is a commitment to remain disciplined on costs to free up capacity for investments and improving the operational leverage. The aim is to push the cost/income ratio below 62.5% by 2025 while at the same time generating an attractive return on tangible equity above 10%. The capital distribution objectives are to be achieved through a combination of dividends and share repurchases, with a payout ratio of 50% from 2025 onwards. The bank will continue to focus on conduct and controls and follow a clear management agenda to change the way of working, to become even more innovative and to remain an employer of choice.

In the interests of the shareholders, the Management Board compensation system is aligned to the business strategy as well as the sustainable and long-term development of Deutsche Bank and provides suitable incentives for a consistent achievement of the set targets. Through the composition of total compensation comprising fixed and variable compensation components, through the assessment of performance across short-term and long-term periods and through the consideration of relevant, challenging performance parameters, the implementation of the Group strategy and the alignment with the sustainable and long-term performance of the Group are rewarded in a clear and understandable manner. The structure of the targets and objectives therefore comprises a balanced mix of both financial and non-financial parameters and indicators.

Through the structuring of the compensation system, the members of the Management Board are motivated to achieve the targets and objectives linked to Deutsche Bank's strategy, to work individually and as a team continually towards the long-term positive development of Deutsche Bank, without taking on disproportionately high risks. The Supervisory Board thus ensures there is always a strong link between compensation and performance in line with shareholder interests ("pay for performance connection").

Compensation principles

The design of the compensation system and thus the assessment of individual compensation amounts are based on the compensation principles outlined below. The Supervisory Board takes them into consideration when adopting its resolutions in this context:

Corporate strategy	The compensation system for the Management Board members is closely linked to Deutsche Bank's strategy, thereby focusing their work on its implementation and the long-term positive development of the Group, without taking disproportionate risks.
Shareholders' interests	The interests of shareholders are always taken into account when designing the specific structure of the compensation system, determining individual compensation amounts and structuring the means of compensation allocation and delivery.
Individual and collective objectives	Setting individual, divisional and collective objectives fosters not only the sustainable and long-term development of each of the business divisions, infrastructure areas or regions the Management Board members are responsible for, but also the performance of the Management Board as a collective management body.
Long-term perspective	A long-term link to Deutsche Bank's performance is secured by setting a greater percentage of long-term objectives in comparison to short-term objectives and by granting variable compensation exclusively in deferred form and mostly as share-based compensation with vesting and holding periods of up to seven years.
Sustainability	Objectives in accordance with Deutsche Bank's Environmental, Social and Governance (ESG) strategy provide incentives for acting responsibly, also in the context of sustainability, and thus make an important contribution to Deutsche Bank's long-term performance.
Appropriateness and upper limits (caps)	The appropriateness of the compensation amounts is ensured through the review of the compensation based on a horizontal comparison with peers and a vertical comparison with the workforce as well as suitable compensation caps on the achievable variable compensation and maximum compensation.
Transparency	By avoiding unnecessary complexity in the structures and through clear and understandable reporting, the transparency of the compensation system is increased in accordance with the expectations of investors and the public as well as the regulatory requirements.
Governance	The structuring of the compensation system and the assessment to determine the individual compensation take place within the framework of the statutory and regulatory requirements.

Compensation-related developments in 2022

Development of business and alignment of Management Board compensation to corporate strategy in 2022

Management Board compensation is closely aligned to Deutsche Bank's strategic targets. All the individual and collective objectives agreed with the Management Board members as well as their assessment parameters for the 2022 financial year were discussed by the Compensation Control Committee at the beginning of the year and subsequently resolved on by the Supervisory Board. The objectives serve overall in fostering the strategic transformation of the Group. The achievement levels determined for the objectives for the 2022 financial year at the beginning of the year 2023 reflect the extent to which the individual objectives were achieved and thus contributed to the Bank's performance.

Over the past three and a half years Deutsche Bank has managed to transform itself under the management team. By refocusing the business around core strengths, the bank has become significantly more profitable, better balanced and more cost-efficient. Thanks to disciplined execution of the strategy, the bank has been able to support its clients through highly challenging conditions, proving its resilience with strong risk discipline and sound capital management.

Profit before tax amounted to €5.6 billion at the end of 2022. This is an increase of 65% over the previous year and the highest result for fifteen years. Post-tax return on tangible equity rose to 9.4%. Revenues increased by 7% to €27.2 billion on the back of increased client business. At the same time, Deutsche Bank has further reduced costs by 5% to €20.4 billion. The cost/income ratio fell from 85 to 75% for the full year.

Reflecting the profitability of all business segments in 2022, the Corporate Bank and the Private Bank were the most important growth drivers with revenue increases of 23% and 11% respectively. Both divisions also achieved record profits. Corporate Bank net revenues were €6.3 billion in 2022, up 23% year on year, with 39% growth in net interest income and 7% growth in commission and fee income. Private Bank net revenues were €9.2 billion, up 11% year on year. The Investment Bank's continued success in Fixed Income and Currencies more than compensated for the slowdown in Origination & Advisory last year, and revenues increased by 4%. In Asset Management, revenues fell by 4% to €2.6 billion, less sharply than in almost all major markets.

The 2022 results demonstrate the benefits of Deutsche Bank's transformation efforts. The bank delivered revenue growth in its core businesses and continued cost reductions. The risk provisions are in line with guidance, despite challenging conditions. Focused de-risking of the balance sheet has contributed to the solid capital ratio and the completion of the Capital Release Unit's journey marks a major milestone in its transformation execution.

The individual objectives are bundled in the short-term component (Short-Term Award (STA)) and account for a share of 40% of the target total variable compensation. The Supervisory Board determined an achievement level for these components for the 2022 financial year of between 105.69% and 127.54%. The performance of the Management Board as a collective body is reflected in the long-term component (Long-Term Award (LTA)), which accounts for a share of 60% of the target total variable compensation. Overall, the achievement level of the collective objectives based solely on the 2022 financial year was 86.29%. This achievement level accounts for 60% of the Long-Term Award to be granted for the 2022 financial year. 30% will be for the 2023 financial year and 10% for the 2024 financial year. As achievement levels for prior years (at 30% from 2021 and 10% from 2020) also affected the Long-Term Award for the 2022 financial year, the achievement level of this component for the 2022 financial year was 79.60% based on the weighted achievement levels of the three financial years. Details on the individual achievement levels are presented as an overview in this report under the heading "Application of the compensation system in the financial year".

Management Board Changes and Compensation Decisions in 2022

Stuart Lewis resigned as member of the Management Board and Chief Risk Officer with effect from the day of the General Meeting on May 19, 2022. The appointment of his successor, Olivier Vigneron, took place with effect from May 20, 2022. Olivier Vigneron initially worked for Deutsche Bank as Senior Group Director (Generalbevollmächtigter), starting as of March 1, 2022. As a result, a smooth transition of tasks and responsibilities of the Chief Risk Officer could be ensured.

The Management Board comprised 10 members throughout 2022 with a proportion of women of 20%.

The Supervisory Board reviews the compensation levels of the members of the Management Board annually and regularly engages external compensation advisors to support the review, while assuring that these advisors are independent from the Management Board and Deutsche Bank. In 2022, the Supervisory Board conducted a review of the compensation levels taking into account comparable companies (peer groups) with the support of the external compensation advisor. On the basis of the results of this review and taking into account other aspects such as the duration of membership in the Management Board or changes in the area of responsibility within the Management Board, the Supervisory Board has taken the following compensation decisions in 2022:

The overall target compensation for Olivier Vigneron in his capacity as member of the Management Board and Chief Risk Officer was set at the level of compensation of other Management Board members with responsibility for an infrastructure area or a region. This corresponds to a target value of €6.5 million p.a. The total target compensation is therefore 7.14% below the total target compensation of his predecessor.

In March 2022, James von Moltke was appointed 'President' of Deutsche Bank AG in addition to his duties as Chief Financial Officer (CFO). This appointment leads to an extension in his area of responsibility within the Management Board and additional tasks. Taking into account the extended area of responsibility and his senior membership in the Management Board already in the sixth year, the Supervisory Board decided to increase his total target compensation by €400k p.a. to €7.4 million p.a. with effect from 1 July 2022. This represents an increase of 5.71%.

Fabrizio Campelli successfully took over responsibility for the Corporate Bank and the Investment Bank from Christian Sewing on 1 May 2021 in a smooth takeover. The review of the compensation levels by the external compensation advisor showed that his positioning within the two peer groups of the International and European Banks with an overall target compensation of €6.5 million p.a. is lower compared to the positioning of the other Management Board members. In addition, his appointment as a member of the Management Board was extended for a further three years. For these reasons, the Supervisory Board decided to increase the total target compensation to €7 million p.a. which represents an increase of 7.69%. The increase took effect at the same time as the extension of his appointment with effect from 1 November 2022.

In 2022 the Management Board acknowledged that the use of non-authorized communication channels among staff represents a cultural shortcoming at Deutsche Bank. Therefore, the Management Board wanted to set a cultural signal and proposed to the Supervisory Board that, as part of performance management, this should have an impact on individual compensation. Thus, all Management Board members active on 31 December 2021 agreed to reduce variable compensation for the financial year 2021 by each EUR 75,000. The reduction will be achieved through the reduction of the Restricted Incentive Awards due on 1 March 2023 in the amount above.

When determining the variable compensation for the financial year 2022, the Supervisory Board took positive account of the financial milestones achieved and the contributions of the individual members of the Management Board to this success in their performance evaluation. In addition, the Management Board has continued its remediation activities with strong commitment and with various measures taken to meet the high expectations of the regulators; however, despite recent progress, the Supervisory Board believes that the overall extended timeline on which the remediation has taken place and the re-planning and/or missed milestones in certain areas need to be recognized in the Management Board's compensation. For this reason, the Supervisory Board, acting on a proposal from the Compensation Control Committee, reduced the individual achievement level with regards to the Short-Term Award calculated on the basis of the individual performances by 5% for all members of the Management Board active in the financial year. Details on how to calculate the Short-Term Award are presented in this report under the heading "Application of the compensation system in the financial year".

Approval of the Compensation Report 2021 by the Annual General Meeting 2022

The Compensation Report 2021 for members of the Management Board and Supervisory Board of Deutsche Bank as published on March 11, 2022, was submitted to the ordinary General Meeting on May 19, 2022, for approval in accordance with Section 120a (4) of the German Stock Corporation Act. The General Meeting approved the Compensation Report with a majority of 88.03%.

Improvements compared to the Compensation Report 2021

While last year's Compensation Report was in principle well received by shareholders, we constantly strive to improve the quality of the Group's reporting. In the interests of our shareholders, the bank provides more information this year and thus increases transparency by

- Providing further comprehensive rationale for decisions on changes related to Management Board compensation
- Enhancing information on individual objectives including the overall achievement levels for each Management Board member
- Disclosing Balanced Scorecard Key Performance Indicators (KPIs) for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) including overall achievement levels
- Introducing summaries of the performance assessment for the CEO and CFO for the Short-Term Award (STA) components of the individual objectives and the annual priorities
- Extending the Long-Term Award (LTA) table for the Group Component to include target/actual values and achievement levels
- Providing a detailed overview of the 3-year assessment period showing the individual achievement grades to evaluate the overall achievement level for each LTA component
- Providing an outlook on objectives to be set for 2023, including improvements on the compensation structures for the Management Board with effect from 2023

Principles governing the determination of compensation

Structure of the Management Board compensation system

The compensation system consists of fixed and variable compensation components. The fixed compensation and variable compensation together form the total compensation for a Management Board member. The Supervisory Board defines target and maximum amounts (caps) for all compensation components.

Management Board Compensation System 2022

Components	Objective	Implementation
Fixed Compensation		
Base salary	The base salary rewards the Management Board member for performing the respective role and responsibilities. The fixed compensation is intended to ensure a fair and market-oriented income and to ensure that undue risks are avoided. In addition, Management Board members are granted recurrent, fringe benefits and contributions for pension benefits.	- Monthly payment; Annual base salary of between € 2.4 million and € 3.6 million
Fringe benefits		- Company car and driver services as well, if applicable moving expenses, housing allowance, insurance premiums and reimbursement of business representation expenses
Pension		- A single and contractually agreed annually pension plan contribution or allowance of € 650,000 for adequate pension provision
Variable Compensation		
Short Term Award (STA)	The STA rewards the individual value contribution of each member of the Management Board to achieving short- and medium-term objectives in accordance with the corporate strategy. It consists of three elements, which are tailored to the role and responsibilities of the Management Board member and can be individually influenced by the level of achievement by the Management Board member.	<ul style="list-style-type: none"> - 40% of the total variable compensation with 3 elements related to individual performance <ul style="list-style-type: none"> (1) Individual objectives (20%); (2) Individual Balanced Scorecard (10%); (3) Annual priorities (10%) - Maximum target level 150% - Assessment period 1 year - Earliest possible disbursement in 4 tranches in Restricted Incentive Awards (cash-based) - 1, 3, 5 and 7 years after being granted - Target amount for 100% achievement level: Between € 1.640 million and € 2.160 million
Long Term Award (LTA)	Within the determination of the variable compensation, the focus is on achieving long-term objectives linked to the strategy. To underline this, the Supervisory Board has set the focus on this component with a share of the LTA of 60% of the total variable target compensation. For the LTA, the Supervisory Board sets collective objectives for the members of the Management Board. An important part of the LTA is the ESG factor. Since its implementation in 2021 and further development, Deutsche Bank's sustainability strategy has been systematically linked to the Management Board compensation	<ul style="list-style-type: none"> - 60% of total variable compensation with 4 group targets <ul style="list-style-type: none"> (1) ESG factor (20%); (2) Relative total shareholder return (15%); (3) Organic capital growth (15%); (4) Group component (10%) - Maximum target level 150% - Assessment period of 3 years with weightings of 60% (Financial Year (FY)), 30% (FY+1), 10% (FY+2) - Disbursement in 4 tranches exclusively in Restricted Equity Awards (share-based) – earliest possible delivery after 2, 3, 4, 5 years plus a holding period in each case of 1 year after grant - Target amount for 100% Achievement level: Between € 2.460 million and € 3.240 million

Overview

Compensation components	Maximum	Deferral aspects	Additional topics							
<table border="1"> <tr> <td rowspan="2">Variable</td> <td> Short Term Award – weighting 40% Individual objectives (assessment period = 1 year) <ul style="list-style-type: none"> • 20% Individual objectives • 10% Individual Balanced Scorecards • 10% Annual Priorities </td> <td rowspan="2">150%</td> <td rowspan="2"> Cash-based* Tranche vesting Subject to: Forfeiture provisions Clawback provisions </td> <td rowspan="2"> Shareholding Guidelines Severance pay Change of control </td> </tr> <tr> <td> Long Term Award – weighting 60% Collective objectives (assessment period = 3 years) <ul style="list-style-type: none"> • 20% ESG • 15% Relative Total Shareholder Return • 15% Organic Capital Growth • 10% Group Component </td> <td> • Share-based • Tranche vesting • 1 year holding period </td> </tr> </table>	Variable	Short Term Award – weighting 40% Individual objectives (assessment period = 1 year) <ul style="list-style-type: none"> • 20% Individual objectives • 10% Individual Balanced Scorecards • 10% Annual Priorities 	150%	Cash-based* Tranche vesting Subject to: Forfeiture provisions Clawback provisions	Shareholding Guidelines Severance pay Change of control	Long Term Award – weighting 60% Collective objectives (assessment period = 3 years) <ul style="list-style-type: none"> • 20% ESG • 15% Relative Total Shareholder Return • 15% Organic Capital Growth • 10% Group Component 	• Share-based • Tranche vesting • 1 year holding period	100%		
Variable		Short Term Award – weighting 40% Individual objectives (assessment period = 1 year) <ul style="list-style-type: none"> • 20% Individual objectives • 10% Individual Balanced Scorecards • 10% Annual Priorities 				150%	Cash-based* Tranche vesting Subject to: Forfeiture provisions Clawback provisions	Shareholding Guidelines Severance pay Change of control		
	Long Term Award – weighting 60% Collective objectives (assessment period = 3 years) <ul style="list-style-type: none"> • 20% ESG • 15% Relative Total Shareholder Return • 15% Organic Capital Growth • 10% Group Component 	• Share-based • Tranche vesting • 1 year holding period								
Fixed	Base salary Pension plan / allowance Fringe benefits									

* Unless the Supervisory Board decides to grant (portions of) the STA in individual cases as share-based awards to meet the Shareholding Guidelines requirements.

Detailed information on the compensation system for members of the Management Board of Deutsche Bank AG is available on the company's website: [Compensation system for the Management Board Members from January 2021 onwards](#).

Composition of the target total compensation and maximum compensation

The Supervisory Board determines for each Management Board member a target (reference) total compensation on the basis of the compensation system approved by the General Meeting. It also determines, in accordance with the recommendation of the German Corporate Governance Code, what relative proportions the fixed compensation on the one hand and short-term and long-term variable compensation on the other hand have in the target total compensation. In this context, the Supervisory Board ensures in particular that the variable compensation linked to achieving long-term objectives exceeds the portion of variable compensation linked to short-term objectives.

When setting the target total compensation for each member of the Management Board, the Supervisory Board takes into account the scope and complexity of the respective Management Board member's functional responsibility as well as the experience and length of service of the member on the Management Board. Furthermore, the compensation amounts are reviewed for their appropriateness on the basis of market data for suitable peer groups. On the basis of these criteria, the Supervisory Board set the relative percentages for the compensation components within the target total compensation as follows:

Relative shares of the total annual target compensation allocated to the different compensation components (%)

Compensation components	Relative share of total compensation in %
Base Salary	~ 33-37%
Regular fringe benefits	~ 1%
Pension service costs / pension allowance	~ 7-9%
Short-Term Award	~ 22-23%
Long-Term Award	~ 33-34%
Reference total compensation	100%

The compensation of the Management Board members is limited (capped) in several ways (maximum compensation).

Pursuant to Section 25a (5) of the German Banking Act (Kreditwesengesetz – KWG), 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, unless the shareholders of a bank resolve to increase the ratio of fixed to variable compensation to up to 1:2. The General Meeting in May 2014 made use of this possibility and increased the ratio to 1:2.

The Supervisory Board additionally limited the maximum possible achievement levels for the short-term objectives (STA) and long-term objectives (LTA) consistently to 150% of the target variable compensation. Furthermore, it specified an additional amount limit (cap) for the aggregate amount of base salary, STA and LTA of €9.85 million. This means that even with target achievement levels that would lead to higher compensation amounts, compensation is capped at a maximum of €9.85 million. After the target achievement level is assessed, if the calculation should result in variable compensation or total compensation that exceeds one of the specified caps, the variable compensation is to be reduced. This is to take place through a pro rata reduction of the STA and LTA.

Target and maximum amounts of base salary and variable compensation

in €	2022				2021
	Base salary	Short-Term Award	Long-Term Award	Total compensation ¹	Total compensation ¹
CEO					
Target value	3,600,000	2,160,000	3,240,000	9,000,000	9,000,000
Maximum value	3,600,000	3,240,000	4,860,000	9,850,000	9,850,000
Presidents^{2,3}					
Target value	3,000,000	1,760,000	2,640,000	7,400,000	7,400,000
Maximum value	3,000,000	2,640,000	3,960,000	9,600,000	9,600,000
Ordinary Board Member responsible for Corporate Bank and Investment Bank (CB & IB)³					
Target value	2,800,000	1,680,000	2,520,000	7,000,000	6,500,000
Maximum value	2,800,000	2,520,000	3,780,000	9,100,000	8,550,000
All other Ordinary Board Members³					
Target value	2,400,000	1,640,000	2,460,000	6,500,000	6,500,000
Maximum value	2,400,000	2,460,000	3,690,000	8,550,000	8,550,000

¹ Limit the maximum total amount of basic salary and variable compensation to the upper limit set by the Supervisory Board.

² Presidents and Ordinary Board members responsible for Private Bank (PB)/ Asset Management (AM) and Finance (CFO).

³ For further details on compensation decision, please refer to chapter "Management Board Changes and Compensation Decisions in 2022" in this report.

In addition, in accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act, the Supervisory Board also set an upper limit for the maximum total compensation of €12 million for each Management Board member (Maximum Compensation). The Maximum Compensation is set consistently for all Management Board members. The Maximum Compensation corresponds to the sum of all compensation components for any financial year. This comprises not only the base salary, STA and LTA, but also the fringe benefits and service costs for the company pension plan or pension allowances.



Application of the compensation system in the financial year

Fixed compensation

The fixed compensation components in the form of base salary, fringe benefits and contributions to the pension plan or pension allowances were granted in the financial year as fixed compensation and in accordance with the individual agreements in the service contracts. Due to the requirements of Section 25a (5) of the German Banking Act and in accordance with the decision of the Annual General Meeting in May 2014, the ratio of fixed to variable compensation is generally limited to 1:2 (cap rule). Therefore, when determining the amount of base salary as part of the target compensation, it must be taken into account that the variable compensation may not exceed the maximum value of 200% of the fixed compensation.

The expenses for fringe benefits and pension service costs vary in their annual amounts. Although the contribution to Deutsche Bank's pension plan is defined consistently for all Management Board members, the amounts to be contributed by Deutsche Bank during the year in the form of pension service cost accruals vary, however, based on the length of service on the Management Board within the financial year, the age of the Management Board member and actuarial figures (additional information is provided in the section "Benefits upon regular contract termination").

Variable compensation

The Supervisory Board, based on the proposal of the Compensation Control Committee, determined the variable compensation for the Management Board members for the 2022 financial year. Variable compensation comprises two components, a short-term component (Short-Term Award (STA)) with a weighting of 40% and a long-term component (Long-Term Award (LTA)) with a weighting of 60% in relation to the target variable compensation.

All objectives, measurements and assessment criteria that were used for the assessment of performance for the 2022 financial year are derived from Deutsche Bank's strategy and are in line with the compensation system approved by the General Meeting. The objectives were selected to set suitable incentives for the Management Board members, to promote the development of Deutsche Bank's earnings and the alignment to the interests of shareholders as well as to fulfill Deutsche Bank's social responsibility through the inclusion of sustainability aspects and climate protection. The challenging objectives reflect the Bank's ambitions. If the objectives are not achieved, the variable compensation can be zero; in the case of over-achievement, the maximum achievement level is limited to 150% of the target value.

Balance of financial and non-financial objectives

Financial and non-financial objectives are considered in a balanced way when setting the objectives. In relation to the total variable compensation, there was a greater focus on financial objectives in the 2022 financial year, with a weighting of around 68%. Both the financial and non-financial objectives were chosen in such a way that they are quantitatively or qualitatively measurable at the end of the financial year. Around 75% of the targets are quantitatively measurable and a portion of around 25% is measured qualitatively.

Short-Term Award (STA)

The amount of the **Short-Term Award** for the 2022 financial year is based on the achievement level during the assessment period of the short-term individual and divisional objectives. The assessment period coincides with the financial year and is one year.

The Short-Term Award comprises the following three elements with different weightings:

- Individual Objectives (50%)
- Individual Balanced Scorecards (25%)
- Annual Priorities (25%)

For each of these components, the Supervisory Board determines the achievement level based on a clearly structured year-end assessment process at the beginning of the following year. The achievement of the three components determines the overall achievement level for each Management Board member which in turn determines the amount of the short-term component for the preceding financial year.

Determination of the cash value of the Short-Term Award

	Short-Term Award (40%)		
	Individual Objectives (50%)	Balanced Scorecard (25%)	Annual Priorities (25%)
Target Amount ¹	820,000 - 1,080,000	410,000 - 540,000	410,000 - 540,000
Target Achievement Level	0% - 150%	0% - 150%	0% - 150%
Overall Target Amount per STA component	0 - 1,620,000	0 - 810,000	0 - 810,000
Overall Target Amount STA	0 - 3,240,000		

¹ Target amount differs depending on the Management Board member's functional responsibility. On the basis of 100%. Pro rata temporis upon joining or leaving during the year.

Individual objectives

The Supervisory Board sets personal and divisional objectives (Individual Objectives) for each member of the Management Board at the beginning of the year. The weightings of each of these objectives as well as relevant quantitatively or qualitatively measurable performance criteria for their assessment are defined as well. The objectives are chosen so that they are challenging, ambitious and sufficiently concrete in order to ensure there is an appropriate alignment of performance and compensation and that the "pay-for-performance" principle is taken into account.

The Individual Objectives are derived from the corporate strategy and foster its implementation. They are set for each Management Board member in consideration of her or his respective area of functional responsibility and the contribution of this area of functional responsibility to advancing Deutsche Bank's overall strategy. ESG objectives such as the further development of the sustainability strategy or the promotion of measures to improve regulatory remediation are also included as individual objectives. Individual Objectives can also be defined as project or regional targets. Besides operational measures, the implementation of strategic projects and initiatives can be agreed as objectives as well, if they are directly instrumental in the implementation of the strategy, by contributing to, for example, the structure, organization and sustainable development of Deutsche Bank.

At the beginning of the 2022 financial year, between 4 and 7 Individual Objectives were set with different weightings for each Management Board member. For these objectives, the Supervisory Board has assigned clear expectations and financial and/or non-financial performance criteria at the beginning of the year, such as financial Key Performance Indicators (KPIs), achievements of milestones, Chief Executive Officer (CEO) and/or Supervisory Board feedback, stakeholder Feedback and qualitative assessments. These enable the Supervisory Board to objectively assess the performance contribution of the respective Management Board member towards the concrete execution of the objectives.

At year-end, the determination of the achievement levels follows a pre-defined process. In a first step, all members of the Management Board perform an initial self-assessment of the achievement levels of their objectives. The self-assessed achievement levels are then discussed in conversations with the Chief Executive Officer (CEO) and the Chairman of the Compensation Control Committee. Based on the feedback from these conversations, the Compensation Control Committee prepares a proposal for the Supervisory Board for its decision. For this purpose the achievement levels are combined into an average for each Management Board member according to pre-defined weightings.

The following overview shows the objectives as well as the achievement levels as resolved on by the Supervisory Board for each Management Board member.

Management Board Member	Weighting (in %)	Individual objectives	Achievement Level (in %)
Christian Sewing	25%	Further develop Deutsche Bank's long-term vision & positioning	131.50%
	20%	Deliver on Deutsche Bank Group short-term strategy execution and milestones	
	15%	Further evolve Deutsche Bank culture	
	15%	Provide oversight to Human Resources transformation including Real Estate	
	15%	Further develop Bank-wide ESG & Sustainable Banking Strategy	
	10%	Strengthen positioning with key political stakeholders	
James von Moltke	30%	Ensure execution of Group financial plan through Group Performance Management	126.75%
	15%	Drive development of new strategy	
	15%	Drive investor and Rating Agencies engagement	
	10%	Deliver Balance Sheet & Liquidity Optimization	
	10%	Deliver Liquidity Remediation Program	
	10%	Execute Group Finance strategy, incl. Financial & Analytics enhancement	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct.	
Karl von Rohr	30%	Deliver on strategy execution for the division Private Bank incl. efficiency, growth and sustainable profitability	131.75%
	10%	Support CEO in developing new strategy and achieving Group financial targets	
	15%	Ensure delivery on critical remediation activities within the area of financial crime	
	20%	Support DWS strategy through oversight role	
	15%	Provide oversight for Regions Germany & EMEA	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Fabrizio Campelli	30%	Deliver on strategy execution and sustainable profitability for the divisions Corporate Bank and Investment Bank	130.00%
	20%	Improve controls and demonstrate their effectiveness to regulators for Corporate Bank and Investment Bank	
	20%	Drive development of new strategy for Corporate Bank and Investment Bank	
	10%	Drive stronger F2B alignment for Corporate Bank and Investment Bank	
	10%	Provide oversight to Region UK and Ireland	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Bernd Leukert	35%	Execute strategy for the division Technology, Data & Innovation (TDI) and evolve TDI priorities in line with the 25 strategy	122.00%
	20%	Technology: Continue improvement of estate	
	20%	Data: Drive quality enhancements	
	15%	Innovation: Drive client-centric technology approach across DB	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Alexander von zur Mühlen	40%	Execute and evolve APAC strategy in line with the 2025 strategy	123.50%
	30%	Strengthen APAC franchise and client focus	
	20%	Foster control culture and deliver on critical remediation activities within the area of financial crime for the APAC region	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Christiana Riley	40%	US regulatory remediation and engagement including delivery on critical remediation activities within the area of financial crime for the Americas and 2022 Comprehensive Capital Analysis and Review (CCAR)	119.00%
	30%	Execute and evolve America's strategy in line with the 2025 strategy	
	20%	Strengthen client engagement	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Rebecca Short	25%	Execute transformation agenda	120.00%
	20%	Drive CRU reductions	
	20%	Drive global cost reduction	
	15%	Drive Procurement excellence	
	10%	Support development of new strategy and financial aspiration	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	

Management Board Member	Weighting (in %)	Individual objectives	Achievement Level (in %)
Professor Dr. Stefan Simon	40%	Drive delivery on critical remediation activities within the area of financial crime	122.50%
	15%	Drive strategic engagement with regulatory authorities	
	15%	Further drive down bank-wide litigation portfolio	
	10%	Drive build out and operationalize CAO Controls Framework	
	10%	Drive overhaul of CAO policy setting and implementation	
	10%	Support CEO in further evolution of Deutsche Bank culture, with a focus on integrity and conduct	
Olivier Vigneron (Member since May 20, 2022)	50%	Foster a strong risk-return culture and continue to strengthen the risk organization	105.00%
	20%	Strengthen Non-Financial Risk Management	
	20%	Further address regulatory and internal audit findings	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	
Stuart Lewis (Member until May 19, 2022)	25%	Foster a strong risk-return culture throughout the organization	121.25%
	20%	Handover to successor	
	20%	Further address regulatory and internal audit findings	
	15%	Continue to develop and strengthen the risk organization	
	10%	Vendor Management remediation	
	10%	Support CEO in further evolution of DB culture, with a focus on integrity and conduct	

For the qualitative objectives, the Supervisory Board has formulated expectations and financial and/or non-financial performance criteria at the beginning of the year, which enable it to objectively assess the performance contribution of the respective Management Board members with regard to the concrete implementation of an objective for the performance year at the beginning of the following year. The degrees of achievement thus determined for the individual objectives are consolidated into an average for each Management Board member according to the weightings defined in advance. The degree of target achievement determined accordingly is multiplied by the target amount of 50% of the variable target remuneration of the STA. This results in the calculated payout amount for the component of the individual objectives.

Pay-for-performance summary for CEO and CFO for the STA Individual objectives

Management Board Member	Individual Objectives – Pay for Performance Summary
Christian Sewing (CEO)	<p>The Supervisory Board acknowledged Christian Sewing's success in delivering Deutsche Bank's best financial result in 15 years meeting key financial targets and objectives for 2022. Mr. Sewing ensured the execution and completion of Deutsche Bank's transformation agenda and positioned the bank for future growth. Christian Sewing continued to drive Deutsche Bank's long-term vision and further developed the 2025 Global Hausbank-strategy.</p> <p>Christian Sewing optimized the organizational structure to ensure direction and leadership across the entire bank. He further evolved Deutsche Bank's work culture and operating model to encourage good leader- and partnership by launching the "Leadership Kompass" across the bank. Doing this, he not only strengthened Deutsche Bank's values and advertised eight corresponding leadership behavior rules but at the same time, Mr. Sewing sharpened the Bank's integrity and conduct culture profile. He continued putting a focus on regulatory remediation activities and improving data & controls. Critical audit findings could be closed during 2022, however, the Supervisory Board believes that the necessary intensity in some areas of the remediation activities across the Bank should be improved and requires stronger focus. Mr. Sewing has accelerated the opening of the Berlin Tech Centre including the successfully transfer of ~700 colleagues from Russia to ensure continued prospect technology development. Mentionable was also the improvement of the diversity ratio within Deutsche Bank for Vice Presidents, Directors and Managing Directors roles to 37.7% under his leadership.</p> <p>The Supervisory Board acknowledged that Mr. Sewing also succeeded in further strengthening Deutsche Bank's positioning as a sustainable institution by evolving the Bank-wide Environment-Social-Governance (ESG) & Sustainability Strategy. Mr. Sewing committed to a sustainable Finance volume target of 500 billion Euro at the end of 2025 and drove the disclosure of sectoral decarbonization targets in alignment with the net zero commitment. Mr. Sewing led the Group toward stronger client centricity and fostered the positioning of Deutsche Bank as a strategic advisor on ESG matters for corporate clients. At the same time, he managed to strengthen Deutsche Bank's political and regulatory positioning and capabilities through his accelerated engagement in Germany and internationally. He acted as an input provider in interaction formats with government representatives and regularly participated in trips with the federal government.</p>
James von Moltke (CFO)	<p>The Supervisory Board recognized the efforts under James von Moltke's leadership that have impacted the Finance organization and the wider group positively. All of Mr. von Moltke's objectives have been achieved or mostly achieved. In his role as Vice-Chair of the Strategy Working Group, he has been a strong driver of the Global "Hausbank" 2025 strategy and developed a compelling financial plan for 2025 and beyond balancing future investment needs to facilitate sustained business growth, cost efficiency and capital distributions. The Supervisory Board acknowledged Mr. von Moltke's proactive dialogue with equity and credit investors as well as credit rating agencies, the latter contributing to 4 upgrades throughout the challenging previous 18 months in turn supporting business growth and funding costs.</p> <p>James von Moltke successfully executed the group's expense plans in close collaboration with the Chief Transformation Officer, including for instance a thorough review of the portfolio of key initiatives and additional measures. Remediation Programs are on track to achieve important milestones however, the Supervisory Board believes that the necessary intensity in some areas of the remediation activities across the Bank should be improved and requires stronger focus. Mr. von Moltke continued to deliver on a disciplined monthly Performance Review process across all businesses und infrastructure functions in order to increase transparency about revenues, risk and costs, control KPIs, especially focused on identifying adverse trends and developments early and to enable the Management Board to take appropriate mitigating actions. In addition, the Balanced Scorecard framework has been continuously updated to reflect current Group and divisional priorities and to allow for appropriate and aligned performance measurement and organizational steering.</p> <p>The Supervisory Board acknowledged that Mr. von Moltke extended his focus on innovation to foster efficiency and future success of the Finance organization. Tangible outcomes to date have been the successful implementation of the dbAgile@Scale set up across Finance' change portfolio which allows for faster, adaptive and value-adding delivery of change initiatives. The Supervisory Board also appreciated that Mr. von Moltke continued to lead function and firm while role modeling tone from the top on integrity, as evidenced by the absence of any misconduct of regulatory relevance within the entire Finance division.</p>

105.00% - 131.75%

Range of Management Board members' achievement levels on the Individual Objectives for 2022

Individual Balanced Scorecard

Balanced Scorecards make it possible to have an overview of key performance indicators and transform strategic objectives into operating practices through concrete actions and consequent cascading into the organization. With the Balanced Scorecards, the Bank has an appropriate tool for the steering and control of key performance indicators that can be used to check the achievement level of financial and non-financial objectives against pre-defined measurement parameters at any time and to measure them transparently for the performance year at the beginning of the following year. At the same time, the Balanced Scorecards provide an overview of the priorities of the individual divisions across the entire Group.

Based on the functional responsibilities according to the Business Allocation Plan for the Management Board, each Management Board member is assigned at least one individual Balanced Scorecard and a maximum of 4 Balanced Scorecards. If more than one Balanced Scorecard is assigned to a Management Board member, these are weighted to each other based on the size of the activities. Four Management Board members have more than one Balanced Scorecard due to their multiple functional and/or divisional responsibilities. The table below shows the number of Balanced Scorecards and their respective weightings.

Balanced Scorecards for Management Board Members in 2022

Management Board Member	Weightings	Balanced Scorecard
Christian Sewing	60%	Group / Chairman
	40%	Human Resources / Corporate Real Estate
James von Molke	100%	Chief Financial Office
Karl von Rohr	40%	Private Bank
	40%	Asset Management
	10%	Region Germany
	10%	Region Europe, the Middle East and Africa (EMEA)
Fabrizio Campelli	35%	Corporate Bank
	35%	Investment Bank
	20%	Corporate Bank & Investment Bank Operations and Control
	10%	Region UKI
Bernd Leukert	100%	Technology, Digitalization & Innovation
Alexander von zur Mühlen	100%	Region APAC
Christiana Riley	100%	Region Americas
Rebecca Short	50%	Chief Transformation Office including Global Procurement
	50%	Capital Release Unit
Professor Dr. Stefan Simon	100%	Chief Administrative Office
Olivier Vigneron ¹		
Stuart Lewis ²	100%	Chief Risk Office

¹ Member since May 20, 2022

² Member until May 19, 2022

The respective Management Board members' functional responsibilities are linked with pre-defined key financial figures and non-financial targets from up to three categories. The three categories are:



A total of 56 Key Performance Indicators (KPIs) are assigned to these categories, of which a set of 8 to 21 KPIs are embedded in each individual Balanced Scorecard depending on the Management Board member's area of functional responsibility. The methodology for the Balanced Scorecards has been further developed since their introduction in 2018 and adjusted to meet the developing focus. For example, in order to foster aspects of Environmental, Social and Governance (ESG) aspects in the compensation system, since 2021 ESG topics have been given an even greater consideration in the Balanced Scorecards and also in the Long-Term Award (LTA).

The KPIs within the individual categories are set at the beginning of the year for each Management Board member individually along with corresponding target, thresholds and corresponding assessment parameters. In addition, a weighting is set for each category. The weightings that the individual categories have within the overall Balanced Scorecard can be up to 65% depending on the functional responsibility of the Management Board member. The KPIs of the Balanced Scorecards are measured continuously throughout the year, but the overall assessment is made at the end of the year.

The calculation logic for determining the final levels of achievement for each Management Board member is as follows:

In a first step, the achievement band of each KPI is determined. If a minimum threshold value is not reached, the achievement level for this KPI is set at zero. Once a maximum limit for a KPI has been reached, the achievement level is set at 150%. For a clear overview, the Balanced Scorecard shows if each individual KPI was fulfilled or exceeded based on the defined assessment criteria ("green"), or only achieved to less than 100% ("amber") or not achieved ("red").

In a second step, the achievement level for each category is calculated taking into account the assessment of the KPIs from the first step and the resulting bands applicable to the respective category. When all objectives of a category are exceeded, the achievement level for a category can be up to 150%. However, if none of the minimum threshold values of a category is met, the achievement level is 0%.

In a third step, an overall achievement level for the individual Balanced Scorecard is derived from the achievement levels of the categories and their weightings.

Individual Chairman Balanced Scorecard for Christian Sewing¹

KPI Categories	Weight KPI Category	KPI	2022 Achievement	Achievement level
Financial performance/ Capital & Risk	50%	Direct adjusted cost base	The "Direct adjusted cost base" KPI measures the cost target for the Chairman's division. "Adjusted costs" means that litigation, severance and restructuring and impairment costs are excluded from the target. In 2022, the direct adjusted cost base was €459m, ~3% below target.	125%
		Direct adjusted cost base – Group	The "Direct adjusted cost base" for Deutsche Bank Group was €19.9bn in 2022, ~1.5% above target.	
		Leverage ratio – Group	The "Leverage ratio" is the Bank's core capital as a percentage of its total leverage exposure pursuant to the definitions of the Capital Requirements Regulation/Capital Requirements Directive. The external leverage ratio target for 2022 of 4.5% was met.	
		NFRM composites control	The "Non-Financial Risk Management" control target is a composite metric based on weighted scorings of 3 Key Components: (1) Framework Implementation Adherence, (2) Risk Control Assessment and (3) Risk Identification. In 2022, the target score of 0.49 was overachieved with a score of 0.00.	
Culture, control & Conduct/ Franchise	50%	Red Flags	"Red Flags" are assigned for breaches of relevant risk-related policies and control processes. While the target would have allowed up to one Red Flag in the Chairman's division, there were no Red Flags in 2022.	
		Culture Pulse Survey	The "Culture Pulse Survey" KPI is measured by the straight average of favorable responses of five culture-related questions. The target for 2022 of 75% was overachieved with a result of 77%.	
		Gender Diversity (VP/D/MD)	The "Gender Diversity" KPI is the share of female among Vice President, Director, Managing Director population within Deutsche Bank Group. The target of 39.9% for the Chairman's area was clearly overachieved with a share of 41% in 2022.	
		Overdue findings (F3/F4)	The "Overdue findings" KPI counts the number of overdue findings including "significant" and "critical" findings covering i) internal and ii) regulatory findings. In 2022 there were on average 1.5 overdue findings vs. a target of 0.	
		Media reputation	The "Media reputation" KPI for the Group is an index on tonality of DB's media coverage provided by external provider Unicepta (base: DB's global media list). The target score of 0 on a scale from (1), purely negative, to 1, purely positive, was almost reached by a score for 2022 of (0.05).	
		ESG ratings index	The "ESG rating index" is the equally weighted indexed value of the scores/ratings achieved in the Bank's core five ESG ratings. The 2022 score was 117.00 vs. a target of 122.00.	

¹ The Group/ Chairman Balanced Scorecard represents one of the two Balanced Scorecards for the CEO (Group/Chairman and Human Resources / Corporate Real Estate). The overall Balanced Scorecard achievement level is determined based on a combination of both Balanced Scorecards.

Individual CFO Balanced Scorecard for James von Moltke

KPI Categories	Weight KPI Category	KPI	2022 Achievement	Achievement level
Financial performance/ Capital & Risk	60%	Direct adjusted cost base	The "Direct adjusted cost base" KPI measures the cost target for the Finance division. "Adjusted costs" means that litigation, severance and restructuring and impairment costs are excluded from the target. In 2022, the direct adjusted cost base was €567m, ~0.07% below target.	128%
		Direct adjusted cost base – Group	The "Direct adjusted cost base" for Deutsche Bank Group was €19.9bn in 2022, ~1.5% above target.	
		Leverage ratio – Group	The "Leverage ratio" reports the Bank's core capital as a percentage of its total leverage exposure pursuant to the definitions of the Capital Requirements Regulation/Capital Requirements Directive. The external leverage ratio target for 2022 of 4.5% was met.	
		NFRM composites control	The "Non-Financial Risk Management" control target is a composite metric based on weighted scorings of 3 Key Components: (1) Framework Implementation Adherence, (2) Risk Control Assessment and (3) Risk Identification. In 2022, the target score of 0.49 was overachieved with a score of 0.06.	
Culture, control & Conduct/ Franchise	30%	Red Flags	"Red Flags" are assigned for breaches of relevant risk-related policies and control processes. While the target would have allowed up to two Red Flag in the Finance division, there were no Red Flags in 2022.	
		Liquidity Risk Limit Discipline	The "Liquidity Risk Limit Discipline" KPI combines the Group Liquidity Coverage Ratio (LCR) and Group Stressed Net Liquidity Position into a single metric as a measure of liquidity risk limit discipline. The 2022 target value of 0.00 was 100% achieved.	
		Audit CEAG (12month average)	The "Control Environment Assessment Grade" is a score based on divisional performance across seven components relating to audit findings (closure, open, critical, overdue, repeat, self-identified, risk acceptance rate). The target score of 3 was almost achieved with a score of 2.93 for 2022.	
		Reference Data Adoption	The "Reference Data Adoption" KPI measures the fraction of records with the correct (relevant) Reference Data Service for each combination of Provision domain and their core process. In 2022, the target of 61% was not fully achieved with a final result of 52%.	
		Culture Pulse Survey	The "Culture Pulse Survey" KPI is measured by the straight average of favorable responses of five culture-related questions. The target for 2022 of 75% was almost achieved with a result of 74.44%.	
		Gender Diversity (VP/D/MD)	The "Gender Diversity" KPI is the share of female among Vice President, Director, Managing Director population within Deutsche Bank Group. The target of 35.70% for the Finance area was almost achieved with a share of 35.40% in 2022.	
		ESG ratings index	The "ESG rating index" is the equally weighted indexed value of the scores/ratings achieved in the Bank's core five ESG ratings. The 2022 score was 117.00 vs. a target of 122.00.	
Digitalization & innovation	10%	Application decommissioning benefits (allocation run-the-bank costs)	The "Application decommissioning benefits" KPI reports on the cost reduction benefit that will be achieved by decommissioning activities in the agreed and prioritized scope for the given year. 2022 costs benefits were €1.5m, 16% above target.	

Balanced Scorecard (illustrative functioning of the internal tracking tool)

KPI categories	Weight KPI Category	KPIs	Targets	Actuals	Achievement level	Achievement	Resulting band ¹	Assessment	Weighting x factor	Resulting sum
Financial performance and capital & risk	30 %	KPI 1	Target	Actuals	Achievement level		Green to amber (75-125%)	110 %	33 %	76 %
		KPI 2	Target	Actuals	Achievement level					
		KPI n	Target	Actuals	Achievement level					
Culture, control & conduct and franchise	50 %	KPI 1	Target	Actuals	Achievement level		Green to red (50%-100%)	70 %	35 %	
		KPI 2	Target	Actuals	Achievement level					
		KPI n	Target	Actuals	Achievement level					
Innovation & digitalisation	20 %	KPI 1	Target	Actuals	Achievement level		Amber to red (25%-75%)	40 %	8 %	
		KPI 2	Target	Actuals	Achievement level					
		KPI n	Target	Actuals	Achievement level					

¹ Resulting bands of KPI categories: Green (100-150%); Green to amber (75-125%), Green to red (50%-100%), Amber to red (25%-75%), Red (0%).

If a Management Board member has more than one Balanced Scorecard, an additional fourth step is carried out to determine a final overall achievement level based on the pre-defined weightings of the Balanced Scorecards.

Balanced Scorecard Achievement levels per Management Board Member

Management Board member	Balanced Scorecard achievement level (in %)
Christian Sewing	129.00%
James von Moltke	128.00%
Karl von Rohr	117.00%
Fabrizio Campelli	125.00%
Bernd Leukert	116.00%
Alexander von zur Mühlen	116.00%
Christiana Riley	100.00%
Rebecca Short	140.00%
Professor Dr. Stefan Simon	118.00%
Olivier Vigneron ¹	115.00%
Stuart Lewis ²	115.00%

¹ Member since May 20, 2022

² Member until May 19, 2022

100.00% - 140.00% Range of Management Board members' Balanced Scorecard achievement levels for 2022

Annual Priorities

Uniform Annual Priorities are set for all Management Board members. The Supervisory Board assesses the profitability and performance-related contributions of each Management Board member towards pre-defined focus topics for the year. These focus topics are derived from, and intended to further support, Deutsche Bank's strategy. This component of the Short-Term Award (STA) provides the possibility to set operational focal points annually depending on the current priorities. The performance criteria to be used for the assessment can be of both a financial and non-financial nature.

For the 2022 financial year, the Supervisory Board specified the following focus topics as Annual Priorities:

- Constructive flexible responses to events/developments occurring during the performance year
- Key deliverables from the Balanced Scorecard that have not already been assessed under another objective

The Supervisory Board assesses how each individual member of the Management Board reacted to certain and sometimes unforeseen events and developments that occurred during the financial year, particularly from the risk management perspective. At the end of the year, the achievement level is assessed qualitatively.

Within the corporate strategy, the Supervisory Board assesses the achievement levels of Key Deliverables, such as One Bank Client Centricity, Decarbonization and Transformation Targets, Workforce Management and Optimization and Global Reporting that are related to the corporate strategy in the “Book of Work” assigned to the individual Management Board members and measured throughout the year. Each activity is in turn linked to measurement criteria, such as delivery of milestones on time versus plan, financial benefit thresholds and enhanced revenues over baseline that enable a quantitative measurement. Based on this, an individual level of achievement for the performance of each individual Management Board member can be derived at the end of the financial year.

Annual Priorities Achievement levels per Management Board Member

Management Board Member	Weighting (in %)	Annual Priorities	Achievement Level (in %)
Christian Sewing	50%	Constructive flexible responses to events/developments occurring in 2022	145.00%
	50%	Key deliverables from the Balanced Scorecards	
James von Moltke	50%	Constructive flexible responses to events/developments occurring in 2022	137.50%
	50%	Key deliverables from the Balanced Scorecards	
Karl von Rohr	50%	Constructive flexible responses to events/developments occurring in 2022	137.50%
	50%	Key deliverables from the Balanced Scorecards	
Fabrizio Campelli	50%	Constructive flexible responses to events/developments occurring in 2022	140.00%
	50%	Key deliverables from the Balanced Scorecards	
Bernd Leukert	50%	Constructive flexible responses to events/developments occurring in 2022	130.00%
	50%	Key deliverables from the Balanced Scorecards	
Alexander von zur Mühlen ¹	100%	Constructive flexible responses to events/developments occurring in 2022	122.50%
Christiana Riley	50%	Constructive flexible responses to events/developments occurring in 2022	125.00%
	50%	Key deliverables from the Balanced Scorecards	
Rebecca Short	50%	Constructive flexible responses to events/developments occurring in 2022	125.00%
	50%	Key deliverables from the Balanced Scorecards	
Professor Dr. Stefan Simon	50%	Constructive flexible responses to events/developments occurring in 2022	125.00%
	50%	Key deliverables from the Balanced Scorecards	
Olivier Vigneron (Member since May 20, 2022)	50%	Constructive flexible responses to events/developments occurring in 2022	120.00%
	50%	Key deliverables from the Balanced Scorecards	
Stuart Lewis (Member until May 19, 2022)	50%	Constructive flexible responses to events/developments occurring in 2022	122.50%
	50%	Key deliverables from the Balanced Scorecards	

¹ Balanced Scorecard key deliverables were not agreed for 2022.

Pay-for-performance summary for CEO and CFO for the STA Annual Priorities

Management Board Member	Annual Priorities – Pay for Performance Summary
Christian Sewing (CEO)	<p>The Supervisory Board considered the overall intense year 2022 with many challenges (not least the Ukraine war, Covid pandemic and Energy crisis) and acknowledged that at the same time it has been a strong year for Deutsche Bank, as reflected in the solid financial results and feedback from clients & other stakeholders. The Supervisory Board rewarded that under Christian Sewing's stewardship the Bank continued to build on its momentum from the Bank's transformation and strong revenue growth. Mr. Sewing managed to position Deutsche Bank being "part of the solution" and advisor to the government in the context of the inflationary pressures and energy crisis.</p> <p>The Supervisory Board acknowledged that Mr. Sewing drove the Management Board / Group Management Committee succession planning while working with the Head of Human Resources (HR) to increase HR organization impact as an active driver of key transformation topics. At the same time, he ensured strong progress against 2022 milestones including inter alia: The implementation of the Future of Work Framework in 34 countries (95% of global internal workforce), the establishment of the function of a Chief Sustainability Officer promoting ESG aspirations at group and divisional level as well as optimizing and executing the infrastructure location strategy.</p>
James von Moltke (CFO)	<p>The Supervisory Board rewarded James von Moltke's efforts to drive adherence to financial plan and delivery on financial targets in a turbulent period with a changing macro environment in 2022. Given the disruptions caused by the war in Ukraine and the Covid pandemic, Mr. von Moltke intensified his dialogue and deepened his relationships with leading clients and was likewise instrumental in the successful delivery of the Investor Deep Dive in 2022.</p> <p>In his role as chair of the deposit protection committee of the Bundesverband Deutscher Banken, Mr. von Moltke was one of the key drivers of the reset of the deposit protection scheme which was successfully concluded in 2022 and will result in risk reduction and positive financial benefits for financial institutions in the long-term. Furthermore in 2022, Mr. von Moltke accomplished a broad set of key objectives across Finance such as the roll-out of Driver Based Cost Management allocating central infrastructure cost more precisely to divisions enhancing transparency and ownership of infrastructure costs. Finally, he ensured adherence to ESG reporting standards and an improved governance framework.</p>

120.00 % - 145.00% **Range of Management Board members' Annual Priorities achievement levels for 2022**

Overall achievement of the Short-Term Award

For the 2022 financial year, the following overall levels of achievement were determined for the members of the Management Board based on the level of achievement of the objectives linked to the three components defined by the Supervisory Board in the Short-Term Award:

Short-Term Award overall achievement

	Individual Achievement Level (in %)			Overall STA Achievement		
	Individual Objectives (50%)	Balanced Scorecard (25%)	Annual Priorities (25%)	Achievement level (in %)	Achievement level incl. 5% reduction (in %) ¹	Achievement level (in €)
Christian Sewing	131.50%	129.00%	145.00%	134.25%	127.54%	2,754,810
James von Moltke	126.75%	128.00%	137.50%	129.75%	123.26%	2,120,115
Karl von Rohr	131.75%	117.00%	137.50%	129.50%	123.03%	2,165,240
Fabrizio Campelli	130.00%	125.00%	140.00%	131.25%	124.69%	2,053,188
Bernd Leukert	122.00%	116.00%	130.00%	122.50%	116.38%	1,908,550
Alexander von zur Mühlen	123.50%	116.00%	122.50%	121.38%	115.31%	1,891,023
Christiana Riley	119.00%	100.00%	125.00%	115.75%	109.96%	1,803,385
Rebecca Short	120.00%	140.00%	125.00%	126.25%	119.94%	1,966,975
Professor Dr. Stefan Simon	122.50%	118.00%	125.00%	122.00%	115.90%	1,900,760
Olivier Vigneron ²	105.00%	115.00%	120.00%	111.25%	105.69%	1,064,039
Stuart Lewis ³	121.25%	115.00%	122.50%	120.00%	114.00%	798,000

¹ Reduction of the individual achievement levels for the short-term component by 5% for all Management Board members active in the financial year (see chapter "Management Board Changes and Compensation Decisions in 2022").

² Member since May 20, 2022

³ Member until May 19, 2022, Pro-rata to the duration of the service contract until 31 May 2022.

105.69% - 127.54% **Range of Management Board members' overall STA achievement levels for 2022**

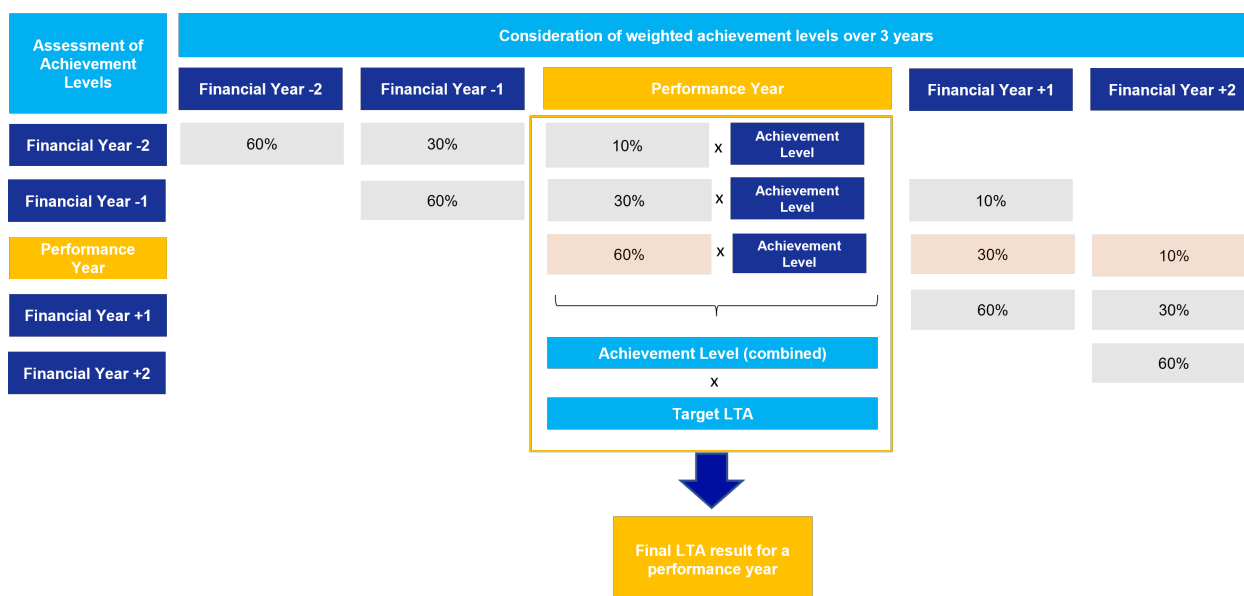
Long-Term Award (LTA)

When determining variable compensation, a significant focus is placed on the achievement of long-term objectives linked to Deutsche Bank's strategy. To emphasize this, the Supervisory Board decided that the Long-Term Award (LTA) will account for 60% of the total target variable compensation. At the beginning of each financial year, the Supervisory Board specifies the collective long-term objectives for the Management Board members for the LTA. The objectives and their weightings in the LTA for 2022 are:

- ESG Factor (33.33%)
- Relative Total Shareholder Return of the Deutsche Bank share (25%)
- Organic Capital Growth (25%)
- Group Component (16.67%)

All LTA objectives are assessed over a period of three years. 60% of the target compensation for each objective is multiplied by the target level achieved in the performance year and thus makes up the largest share for that respective financial year. 30% of the applicable objective target compensation is based on the achievement level for the preceding financial year and 10% is determined based on the achievement level for the financial year before that. This results in a weighted overall achievement level for the performance year.

Assessment period of three years



ESG

Deutsche Bank has set for itself the aim of spearheading sustainability initiatives such as decarbonization and thus contributing to a more environmentally, socially and financially well-governed economy. To link Management Board compensation closely and consistently to the Bank's sustainability strategy, the Supervisory Board resolved to combine the Bank's strategic sustainability targets in an Environmental, Social and Governance (ESG) component and to implement the results as one of the collective objectives within the LTA (ESG component).

The ESG component accounts for the largest portion of the LTA with a share of 33.33%. This corresponds to 20% of the total variable compensation and emphasizes the importance of the ESG agenda for Deutsche Bank. At the beginning of each financial year, the Supervisory Board sets targets as well as upper limits and lower limits for all the objectives bundled in the ESG component. The assessment of the achievement levels for the financial year takes place retrospectively. A linear calculation methodology is used to assess the achievement levels for the quantitative measurable KPIs (all except AML/KYC remediation activities) in the categories of 0% and 100%, 100% and 100% to 150%. The following table shows the target amounts, the results as of the end of the year and the resulting achievement level for the 2022 financial year:

ESG			Lower Limit (0%)	Target (100%)	Upper Limit (150%)	Result	Relative weight	Assessment
Environment	Sustainable Finance	Increase in business with Sustainability financing and investments (without DWS) ¹	€ 210 bn (+€ 53 bn)	€ 260 bn (+€ 103 bn)	€ 330 bn (+€ 173 bn)	€ 231.2 bn	12.5%	42.4%
		Development of climate risk management – Publicly disclose carbon footprint of Corporate Loan book and pathway alignment for key sectors – Set reduction targets for carbon intensity levels by 2030 for key industry sectors by year end 2022 to align with Net Zero Banking Alliance commitment	Completion of target setting for 2 or less relevant key sectors.	Completion of target setting for 4 relevant key sectors.	Completion of target setting for 6 or more relevant key sectors	4 key sectors	10%	100%
	Own Operations	Total building/ energy consumption (kwh/squaremeter) vs. YE 2019	-15%	-17%	-19%	~ -17%	7.5%	100%
Social		Employee Feedback Culture (latest survey result)	55%	75%	95%	73%	5%	90%
		Gender Diversity (Vice President/Director/Managing Director)	29.9%	30.7%	31.1%	30.70%	15%	100%
Governance		Control Environment Assessment Grade (Assessment & Group Audit Risk/Control Culture Grade) – annual average	2	3,5	5	2.4	12.5%	26.67%
		Anti-Money-Laudry / Know-Your-Client Remediation Activities	0%	100%	150%	50%	37.5%	50%
							100%	64.38%

¹ The target (+ € 103 billion for the ESG KPI) for Sustainable Finance and Investment was set at the beginning of the year 2022. Gross volume growth of €74.20 billion was offset by a negative impact of new regulatory requirements (MiFiD), resulting in €58 billion reported at year-end 2022. However, this negative effect was not taken into account for the determination of target achievement.

ESG overall achievement level

Year	Weighted achievement levels over 3 years			
2020	10%	x	37.50%	= 3.75%
2021	30%	x	89.38%	= 26.81%
2022	60%	x	64.38%	= 38.63%

An overall achievement level for the ESG component for the 2022 financial year was calculated based on the weighted achievement levels for the seven sub-objectives and set at 64.38%. This results in a weighted overall achievement level of 69.19% for the three-year period for the portion of the LTA attributable to the ESG component.

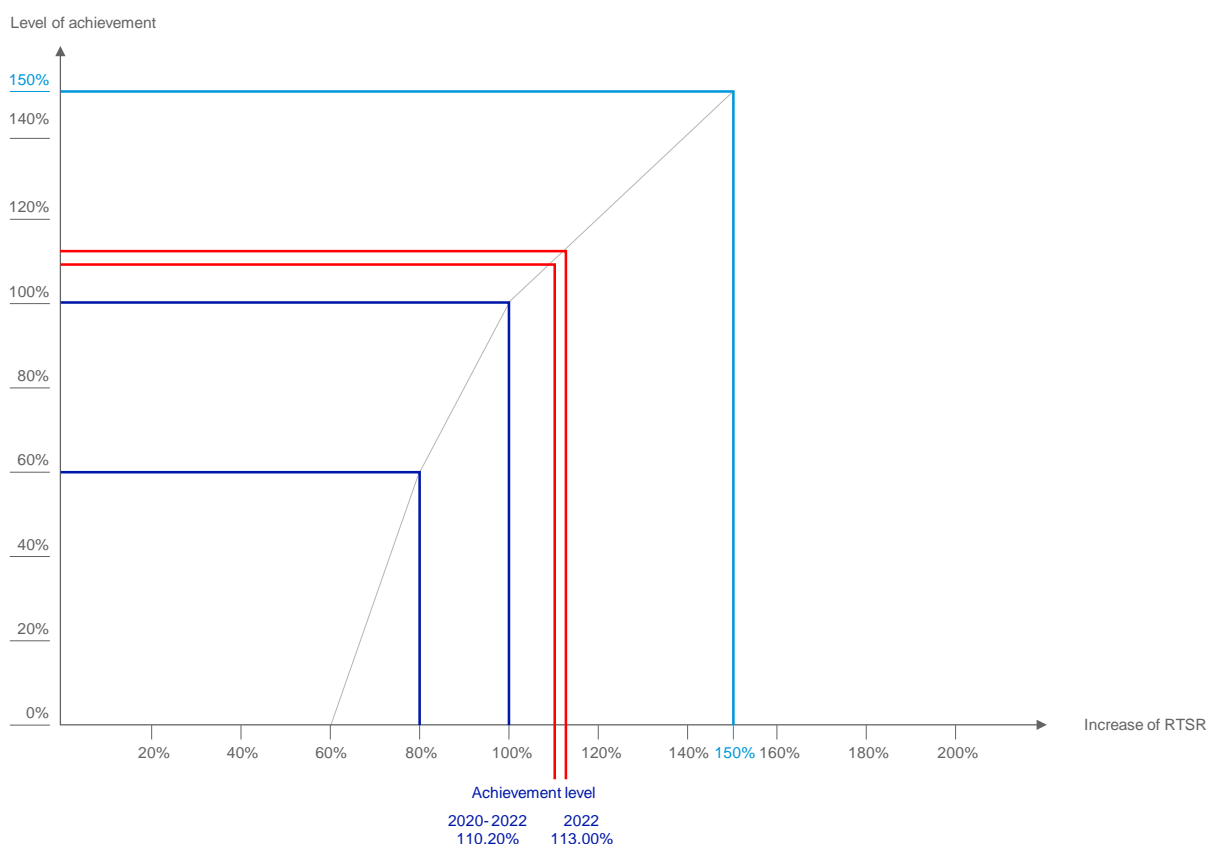
69.19% ESG achievement level for the LTA for the period for 2020-2022

Relative Total Shareholder Return (RTSR)

A key strategic target of the Bank is the performance of the Deutsche Bank share in comparison to the performance of the shares of its competitors (Relative Total Shareholder Return (RTSR)). The target for the RTSR for the Deutsche Bank share in comparison to selected financial institutions is intended to strengthen the sustainable performance of the Deutsche Bank share. The RTSR links the interests of the Management Board with those of shareholders. In addition, the RTSR provides a relative measurement of performance, creating an incentive to outperform the relevant peers. The total shareholder return is defined as the share price performance plus theoretically reinvested gross dividends. The RTSR is derived and calculated based on the total shareholder return of the Deutsche Bank share in relation to the average total shareholder returns of the peer group.

If the RTSR is greater than 100%, then the target achievement level increases proportionally to an upper limit of 150% of the target figure, i.e., the target achievement level increases by 1% for each percentage point above 100%. If the RTSR average is less than 100%, the target achievement level declines disproportionately. For each percentage point decline of the RTSR in the range of less than 100% and 80%, the target achievement level declines by two percentage points. For each percentage point decline of the RTSR in the range between less than 80% and 60%, the target achievement level declines by three percentage points. If the RTSR does not exceed 60% over the entire assessment period, the target achievement level is zero.

Increase of RTSR and level of achievement



The peer group used as the basis for calculating the RTSR is selected from among the companies with generally comparable business activities as well as a comparable size and international presence. The Supervisory Board reviews the composition of the peer group regularly. Since 2021 the peer group for the RTSR has comprised the following 11 banks: Banco Santander, Bank of America, Barclays, BNP Paribas, Citigroup, Credit Suisse, HSBC, JP Morgan Chase, Société Générale, UBS and UniCredit.

RTSR overall achievement level

Year	Weighted achievement levels over 3 years			
2020	10%	x	160.00%	= 16.00%
2021	30%	x	88.00%	= 26.40%
2022	60%	x	113.00%	= 67.80%

In 2022, Deutsche Bank's total shareholder return was higher compared to 8 out of 11 competitors in the peer group. The achievement level for the 2022 financial year came to 113%. This results in a weighted overall achievement level of 110.20% for the overall period of three years for the granting of the portion of the LTA attributable to the RTSR.

110.20 % RTSR achievement level for the LTA for the period for 2020-2022

Organic Capital Growth

Another key objective of Deutsche Bank is its growth. As an incentive for the Management Board members to promote growth, the Supervisory Board defined Organic Capital Growth on a net basis as a long-term objective for the LTA.

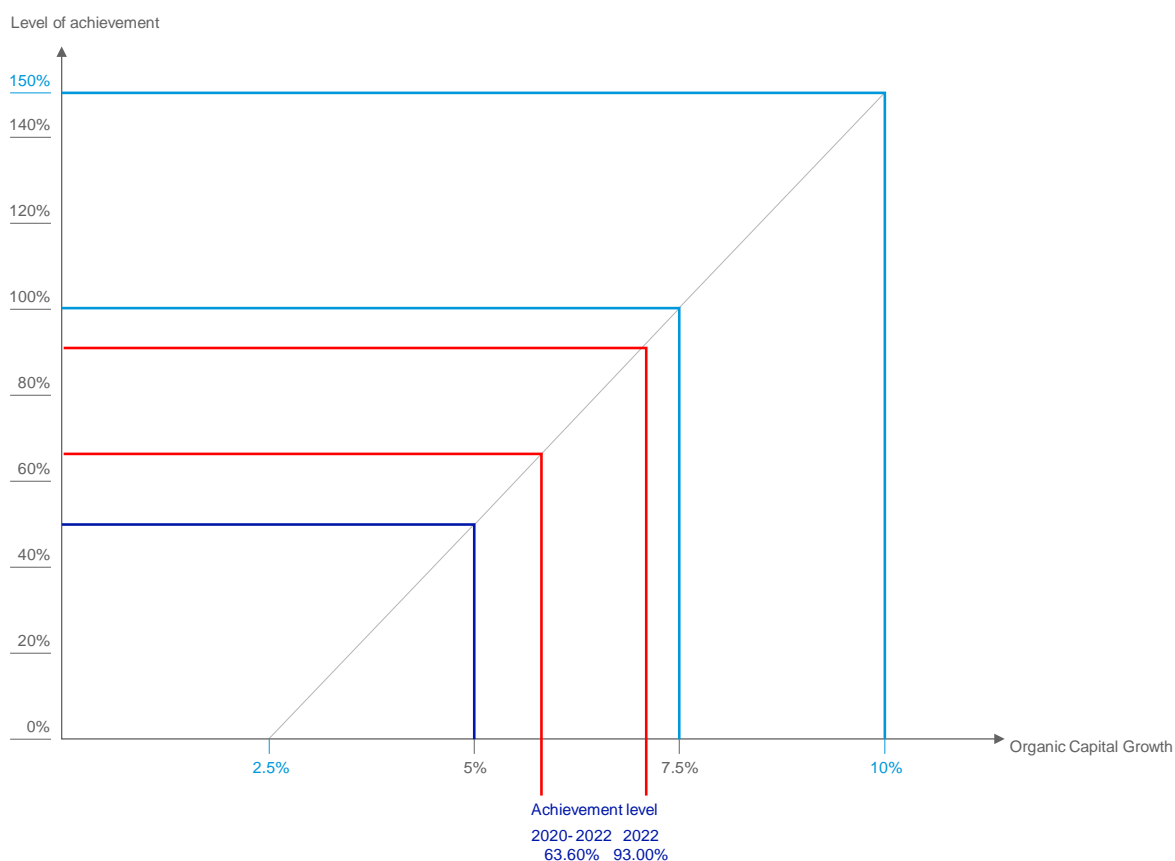
Organic Capital Growth is defined as the balance of the following changes (which are reported in the Consolidated Statement of Changes in Equity) occurring during the financial year, divided by total shareholders' equity as of December 31 of the preceding financial year:

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

Therefore, “inorganic” changes in equity, in particular the payment of a dividend or a capital increase, are of no relevance to the achievement of the objective.

Starting from an average Organic Capital Growth of 2.5% (lower limit), the target achievement level increases by 1% for each 0.05% of growth up to the 150% cap, which will be reached upon an Organic Capital Growth of 10% or more (upper limit cap). If capital growth does not exceed 2.5% in the assessment period, the target achievement level is zero.

Organic Capital Growth and level of achievement



Organic Capital Growth overall achievement level

Year	Weighted achievement levels over 3 years				
2020	10%	x	0%	=	0%
2021	30%	x	26.00%	=	7.80%
2022	60%	x	93.00%	=	55.80%

Organic Capital Growth pursuant to the definition specified above developed positively in 2022 at 7.16% and thus exceeded the threshold of the lower limit of 2.5%. This results in an achievement level of 93% for 2022 and in a weighted overall achievement level of 63.60% for the overall three-year period for the portion of the LTA attributable to Organic Capital Growth.

63.60 % OCG achievement level for the LTA for the period for 2020-2022

Group Component

Through the Group Component, the Supervisory Board links the key financial figures supporting the corporate strategy with the Management Board's compensation and thus establishes an incentive to sustainably foster the Bank's capital, risk, costs and earnings profile. The Group Component also provides a link to the compensation for employees, as this is an employee compensation system component.

Group Component		Target	Actuals	Achievement level
Common Equity Tier 1 capital ratio (in %)	The bank's Common Equity Tier 1 capital, as a percentage of the risk weighted assets for credit, market and operational risk.	>= 13.00%	13.4%	
Return on tangible equity (in %)	Net income (or loss) attributable to shareholders as a percentage of average tangible shareholders' equity. The latter is determined by deducting goodwill and other intangible assets from shareholders' equity	8%	9.4%	
Cost/Income Ratio (CIR) (in %)	Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.	70%	75%	80.00%
Sustainable Finance Volume ¹ (in € bn)	Volume of new financing, capital markets issuance and investments facilitated across Corporate Bank, Investment Bank and Private Bank in 2022, as defined under the 'Sustainable Finance Framework – Deutsche Bank Group'	80.00	74.20	

¹ The target (+ € 80 billion for the GVC KPI) for Sustainable Finance and Investment was set at the beginning of the year 2022. Gross volume growth of € 74.20 billion was offset by a negative impact of new regulatory requirements (MiFiD), resulting in € 58 billion reported at year-end 2022. However, this negative effect was not taken into account for the determination of target achievement.

Group component overall achievement level

Year	Weighted achievement levels over 3 years				
2020	10%	x	72.50%	=	7.25%
2021	30%	x	77.50%	=	23.25%
2022	60%	x	80.00%	=	48.00%

The achievement levels of all four equally weighted objectives of the Group Component was 80% in 2022. This results in a weighted overall achievement level of 78.50% for the overall three-year period for the portion of the LTA attributable to the Group Component.

78.50 % Group Component achievement level for the LTA for the period for 2020-2022

Long-Term Award overall achievement

	Achievement Levels (%)				Overall LTA Achievement	
	ESG-Factor (33.33%)	RTSR (25%)	Organic Capital Growth (25%)	Group component (16.67%)	Achievement level (in %)	Achievement level (in €)
Christian Sewing						2,578,932
James von Moltke						2,053,594
Karl von Rohr						2,101,352
Fabrizio Campelli						1,966,038
Bernd Leukert	69.19%	110.20%	63.60%	78.50%	79.60%	1,958,078
Alexander von zur Mühlen						1,958,078
Christiana Riley						1,958,078
Rebecca Short						1,958,078
Professor Dr. Stefan Simon						1,958,078
Olivier Vigneron ¹	64.38%	113.00%	93.00%	80.00%	86.29%	1,303,173
Stuart Lewis ²	69.19%	110.20%	63.60%	78.50%	79.60%	835,765

¹ Member since May 20, 2022. Long-term achievement level based on 1-year assessment period as the MB member joined Deutsche Bank on 1 March 2022..

² Member until May 19, 2022, duration of the service contract until 31 May 2022.

79.60% was the overall LTA achievement level for the period 2020-2022

Appropriateness of Management Board compensation and compliance with the set maximum compensation

The Supervisory Board regularly reviews the appropriateness of the individual compensation components as well as the amount of total compensation. The review of the appropriateness of Management Board compensation concluded that the Management Board compensation resulting from the achievement levels for the 2022 financial year is appropriate.

Horizontal appropriateness

Through the horizontal comparison, the Supervisory Board ensures that the target total compensation is appropriate in relation to the tasks and achievements of the Management Board as well as the company's situation and is also customary in the market. In this context, the level and structure of compensation, in particular, are examined at comparable companies (peer groups). Suitable companies in consideration of Deutsche Bank's market position (in particular with regard to business sector, size and country) are used as the basis for this comparison. The assessment of horizontal appropriateness takes place in comparison with the following three peer groups.

Peer Group 1:

This group consists of 11 global banks with

- a comparable business model; and
- a comparable size (measured by balance sheet total, number of employees and market capitalization).

The 11 institutions in this Peer Group are identical to the banks used to measure the Relative Total Shareholder Return (see Chapter "Relative return on shares"). These are the following: Banco Santander, Bank of America, Barclays, BNP Paribas, Citigroup, Credit Suisse, HSBC, JP Morgan Chase, Société Générale, UBS and UniCredit.

Peer Group 2:

This group consists of 16 European banks with

- a comparable business model; and
- a comparable size (measured by balance sheet total, number of employees and market capitalization).

These are the following banks: Banco Bilbao Vizcaya Argentaria, Banco Santander, Barclays, BNP Paribas, BPCE, Rabobank, Crédit Agricole, Crédit Mutuel, Credit Suisse, HSBC Holdings, ING Bank, Intesa Sanpaolo, Nordea Bank, Société Générale, UBS Group and UniCredit.

Peer Group 3:

This group includes the companies of the German Stock Index (DAX).

The horizontal appropriateness of the Management Board compensation is reviewed annually by the Supervisory Board. The Supervisory Board regularly engages external compensation advisors for the review of horizontal appropriateness, while assuring itself that these advisors are independent from the Management Board and Deutsche Bank. The Supervisory Board takes the results of the review into consideration when setting the target total compensation for the Management Board members.

Vertical appropriateness

In addition to the horizontal comparison, the Supervisory Board considers a vertical comparison, which compares the compensation of the Management Board and the compensation of the workforce. Within the vertical comparison, the Supervisory Board considers in particular, in accordance with the German Corporate Governance Code, the development of the compensation over time. This involves a comparison of the Management Board compensation and the compensation of two groups of employees. Taken into account are, on the one hand, the compensation of the senior management, which comprises the first management level below the Management Board and members of the top executive committees of the divisions, as well as of management board members of significant institutions within Deutsche Bank Group and of corresponding management board-1 level positions with management responsibility. The Management Board compensation is compared to, on the other hand, the compensation of all other employees of Deutsche Bank Group worldwide (tariff and non-tariff employees).

Compliance with the set maximum compensation (cap)

The maximum compensation limit (cap) is set at € 12 million for each Management Board member. This is based on the actual expense and/or actual disbursement of the compensation awarded for a financial year. The base salaries are fixed amounts. The expenses for fringe benefits vary from Management Board member to Management Board member in any given year. The contribution to Deutsche Bank's pension plan or pension allowance is set at the same amount for all Management Board members. However, the amount to be recognized by the Bank during the year for Deutsche Bank's pension service costs fluctuates based on actuarial variables. As the expense amount for the multi-year variable compensation components of the Short-Term Award (STA) and Long-Term Award (LTA) are not determined until up to seven years due to the deferral periods, compliance with the maximum compensation set for the 2022 financial year can only be conclusively reported within the framework of the Compensation Reports for the financial years up to 2030. Compliance with the maximum compensation limit as defined under Section 87a of the German Stock Corporation Act is, however, already ensured for the 2022 financial year.

Deferrals and holding periods

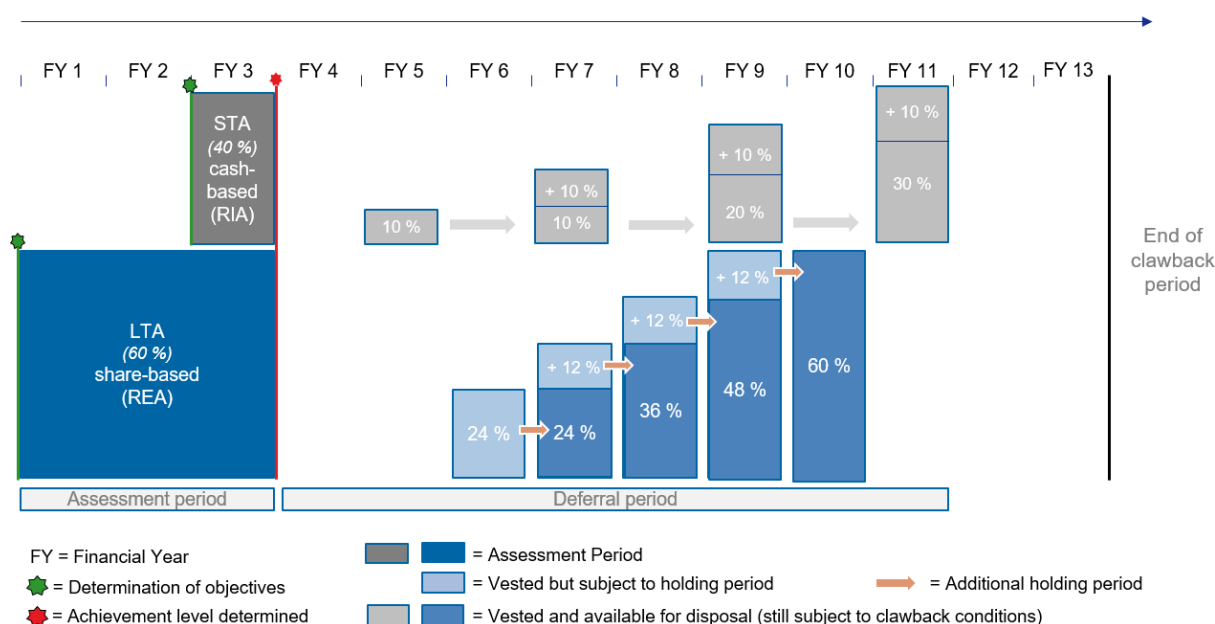
The Remuneration Ordinance for Institutions (InstitutsVergV) generally stipulates a three-year assessment period for the determination of the variable compensation for Management Board members. Deutsche Bank complies with this requirement by assessing each of the objectives of the Long-Term Award (LTA) over a three-year period. If the relevant three years cannot be attributed to a member of the Management Board because the member joined the Bank only recently, the achievement level for the objectives will be determined for the period that can be attributed to the member. The deferral period for the LTA is in principle five years. If the assessment period is shorter than the prescribed minimum, the deferral period of the variable compensation to be granted is extended by the number of years missing for the minimum assessment period. The Short-Term Award (STA) has an assessment period of one year. The deferral period for the STA is in principle seven years.

The Long-Term Award (LTA) is granted in the form of a share-based instrument (Restricted Equity Awards (REAs)). The disbursement takes place over a deferral period of 5 years in 4 tranches, beginning with a tranche of 40% in year 2 after the end of the performance period and 3 tranches of 20% in years 3, 4, and 5 after the end of the performance period. After the deferral period, the REAs of each tranche are also subject to an additional holding period of one year. Accordingly, the Management Board members cannot dispose of the shares underlying the REAs until after 3 years, at the earliest, and in full until after 6 years. During the deferral and holding periods, the value of the REAs is linked to the performance of the Deutsche Bank share and is therefore tied to the long-term performance of the Bank, and thereby strengthens the alignment of the Management Board members' incentives to Deutsche Bank's performance.

The Short-Term Award (STA) is generally granted in the form of deferred cash compensation (Restricted Incentive Awards - RIAs). The STA is paid out in four tranches of 25% each over a total period of seven years after 1, 3, 5 and 7 years following the end of the assessment period. However, if the STA accounts for more than 50% of the total variable compensation, the portion exceeding 50% is also granted in the form of Restricted Equity Awards (REAs). This ensures that at least 50% of the total variable compensation is always granted in a share-based form in accordance with the regulatory requirements. The portion exceeding 50% is subject to the same deferral rules as the share-based compensation from the LTA.

Instead of receiving Restricted Equity Awards (REAs) and Restricted Incentive Awards (RIAs) as described above, holders of specific functions at certain Deutsche Bank U.S. entities are required by applicable regulation to be compensated under different plans. Restricted compensation for these persons consists of restricted share awards and restricted cash awards. The recipient becomes the beneficial owner of the awards as of the Award Date and the awards are held on the recipient's behalf. These awards are restricted for a period of time (subject to the applicable plan rules and award statements, including performance conditions and forfeiture provisions). The restriction period is aligned to the retention periods applicable to Deutsche Bank's usual deferred awards. With regard to the Management Board members, these rules apply to Christiana Riley due to her role as CEO of Deutsche Bank USA Corp.

For the RIAs and REAs, specific forfeiture conditions apply during the deferral and holding periods (additional information is provided in the section "Backtesting, malus and clawback").



The percentages reflect the portions of total variable compensation.

Backtesting, malus and clawback

By granting compensation components in a deferred form spread out over several years, a long-term incentive is created. In addition, the individual tranches are subject to specific forfeiture conditions until they vest.

The Supervisory Board regularly reviews whether the results achieved by the Management Board members in the past are sustainable (backtesting). If the outcome is that the achievements underlying the granting of the variable compensation were not sustainable, the awards may be partially or fully forfeited.

Also, if the Group's results are negative, previously granted variable compensation may be declared fully or partially forfeited during the deferral period. In addition, the awards may be fully or partially forfeited if specific solvency or liquidity conditions are not met. Furthermore, awards may be forfeited in whole or in part in the event of individual misconduct (including breaches of regulations), dismissal for cause or negative individual contributions to performance (malus).

In addition, the contracts of the Management Board members also enable the Supervisory Board to reclaim already paid or delivered compensation components due to certain individual negative performance contributions by the Management Board member (clawback) in accordance with the provisions pursuant to Sections 18 (5) and 20 (6) of the Remuneration Ordinance for Institutions (InstitutsVergV). The clawback is possible for the entire variable compensation for a financial year until the end of two years after the end of the deferral period of the last tranche of the compensation elements awarded on a deferred basis for the respective financial year.

The Supervisory Board regularly reviews in due time before the respective due dates the possibility of a full or partial forfeiture (malus) or reclaiming (clawback) of the Management Board members' variable compensation components. There was no forfeiture or clawback of awards in 2022.

Information on shares and fulfilling the share ownership obligation (Shareholding Guidelines)

All members of the Management Board are required to acquire a significant amount of Deutsche Bank shares and to hold them on a long-term basis. This requirement is meant to foster the identification of the Management Board members with Deutsche Bank and its shareholders and to ensure a long-term link to the development of the Deutsche Bank's business.

For the Chief Executive Officer, the number of shares to be held is equivalent to 200% of his annual gross base salary, and for the other Management Board members, 100% of their annual gross base salary. The requirements of the shareholding obligation must first be fulfilled as of the date on which the share-based variable compensation that has been granted to the Management Board member since his or her appointment to the Management Board (waiting period) in total corresponds to 1.33 times the shareholding obligation. Compliance with the requirements is reviewed semi-annually. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

In the context of granting variable compensation, the Supervisory Board can resolve on an individual basis that not only the Long-Term Award (LTA) but also parts of the Short-Term Award (STA) or the STA as a whole may be awarded in shares until the shareholding obligation is fulfilled. This is intended to ensure faster compliance with the shareholding obligation.

Members of the Management Board

The following table shows the number of outstanding share awards of the current Management Board members as of February 11, 2022 and February 10, 2023 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 11, 2022	Granted	Delivered	Forfeited	Balance as of Feb 10, 2023
Christian Sewing	693,230	202,143	–	–	895,373
James von Moltke	564,465	153,123	–	–	717,588
Karl von Rohr	519,839	160,670	–	–	680,509
Fabrizio Campelli	338,899	149,265	32,994	–	455,170
Bernd Leukert	151,300	147,039	3,037	–	295,302
Alexander von zur Mühlen	278,282	145,900	46,275	–	377,906
Christiana Riley	248,345	147,092 ¹	102,810 ²	–	292,627 ³
Rebecca Short	92,754	106,028 ⁴	26,517	–	172,265
Professor Dr. Stefan Simon	149,373	145,979	29,574	–	265,778
Olivier Vigneron ⁵	–	–	–	–	130,539

¹ Under the underlying plan, the 147,092 restricted shares originally granted were taxed at the time of grant, with 74,278 shares remaining on an after-tax basis. We refer to the corresponding presentation in the chapter "Deferral and retention periods".

² Included are 72,814 share awards delivered to cover the amount of tax due under the underlying plan (see footnote 1).

³ Includes a net number of 74,278 share entitlements under the underlying plan (see footnote 1).

⁴ Includes 8,020 shares granted in 2022 for her pre-Board role.

⁵ Member since 20 May 2022.

The table below shows the total number of Deutsche Bank shares held by the incumbent Management Board members as of the reporting dates February 11, 2022, and February 10, 2023 as well as the number of share-based awards and the fulfillment level for the shareholding obligation.

Members of the Management Board	as of February 10, 2023							
	Number of Deutsche Bank shares (in Units) as of Feb 11, 2022	Number of Deutsche Bank shares (in Units)	Restricted Equity Award(s)/ Outstanding Equity Units (deferred with additional retention period) (in Units)	thereof 75% of Restricted Equity Award(s)/ Outstanding Equity Units chargeable to share obligation (deferred with additional retention period) (in Units)	Total value of Deutsche Bank shares and Restricted Equity Award(s)/ Outstanding Equity Units chargeable to share obligation (in Units)	Share retention obligation must be fulfilled Yes / No	Level of required shareholding obligation (in Units) ¹	Fulfillment ratio (in %)
Christian Sewing	192,000	222,171	895,373	671,530	893,701	No	635,257	141%
James von Moltke	74,753	74,753	717,588	538,191	612,944	Yes	264,690	232%
Karl von Rohr	30,058	30,058	680,509	510,382	540,440	Yes	264,690	204%
Fabrizio Campelli	132,010	149,473	455,170	341,377	490,850	No	247,044	199%
Bernd Leukert	7,882	9,477	295,302	221,477	230,954	Yes	211,752	109%
Alexander von zur Mühlen	320,829	359,655	377,906	283,430	643,085	No	211,752	304%
Christiana Riley	82,504	100,620	292,627	219,470	320,090	Yes	211,752	151%
Rebecca Short	36,451	51,299	172,265	129,199	180,498	No	211,752	85%
Prof. Dr. Stefan Simon	0	0	265,778	199,334	199,334	No	211,752	94%
Olivier Vigneron ²	–	0	130,539	97,904	97,904	No	211,752	46%
Total	876,487	997,506	4,283,058	3,212,294	4,209,800			

¹ The calculation of the total value of the Deutsche Bank shares and share awards / outstanding shares eligible for the shareholding requirements is based on the share price € 11.338 (Xetra closing price on February 10, 2023).

² Member since May 20, 2022.

All Management Board members fulfilled the shareholding obligations in 2022 or are currently in the waiting period.

The Chairman of the Management Board, Mr. Sewing, voluntarily committed to invest 15% of his monthly net salary in Deutsche Bank shares from September 2019 until the end of December 2022. In each case, purchases take place on the 22nd day of each month or on the following trading day.

Benefits as of the end of the mandate

Benefits upon regular contract termination

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a pension plan with predefined contributions. Under this pension plan, a personal pension account is set up for each participating member of the Management Board with effect from the start of office as a Management Board member.

The members of the Management Board, including the Management Board Chairman, receive a uniform, contractually defined, fixed annual contribution amount of €650,000. The contribution accrues interest that is credited in advance and determined by means of an age-related factor, up to the age of 60. For entitlements from a first-time or renewed appointment starting from the 2021 financial year, interest accrues at an average rate of 2% per annum, for legacy entitlements 4%. From the age of 61 onwards, an additional contribution equal to the amount resulting from applying the above interest rate to the balance of the pension account as of December 31 of the previous year will be credited to the pension account. The annual contributions, taken together, form the pension capital amount available to pay the future pension benefits upon the occurrence of a pension event (retirement age, disability or death). The pension account balance is vested from the start.

If a Management Board member is subject to non-German income tax, the granting of an annual pension cash allowance of €650,000 may be selected as an alternative to the pension plan entitlement. This is subject to the precondition that receiving the customary pension plan contributions entails not insignificant tax-related disadvantages for the Management Board member compared to receiving a pension allowance. This option can be exercised once and from then on applies to the entire term of office of the Management Board member.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2022 and 2021 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2022 as of December 31, 2021 and December 31, 2022. 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.

Members of the Management Board in €	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Christian Sewing	760,500	773,500	0	0	7,276,500	6,516,000	529,109	701,494	5,422,875
James von Moltke	845,000	871,000	0	0	5,034,250	4,189,250	638,068	820,820	3,945,284	4,095,605
Karl von Rohr	728,000	754,000	0	0	5,449,001	4,721,001	652,035	772,131	4,864,821	4,866,754
Fabrizio Campelli	946,836	1,007,500	0	0	3,181,754	2,234,918	605,376	906,767	2,148,218	2,091,609
Bernd Leukert	786,500	812,500	0	0	2,734,334	1,947,834	637,939	785,526	2,317,651	1,957,432
Alexander von zur Mühlen ¹	0	0	0	0	0	0	0	0	0	0
Christiana Riley ¹	0	0	0	0	0	0	0	0	0	0
Rebecca Short	819,000	554,668	0	0	1,373,668	554,668	475,091	476,303	826,548	496,829
Prof. Dr. Stefan Simon	845,000	871,000	0	0	3,009,501	2,164,501	629,482	824,015	2,311,957	2,128,664
Olivier Vigneron ²	644,584	0	0	0	644,584	0	423,955	0	446,932	0
Stuart Lewis ³	303,335	754,000	0	0	6,715,273	6,411,938	258,440	756,618	6,115,579	6,919,079

¹ The Management Board member receives a pension allowance, which is shown in the chapter "Compensation granted and owed (inflow table)".

² Member since May 20, 2022

³ Member until May 19, 2022

Benefits upon early termination

The Management Board members are in principle entitled to receive a severance payment upon an early termination of their appointment, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. In accordance with the recommendation of the German Corporate Governance Code, the severance payment amounts to up to a maximum of two times the annual compensation at the maximum and must not exceed the amount that would be payable as compensation for the remaining term of the service contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and, if applicable, on the expected annual compensation for the current financial year. The severance payment is determined and granted in accordance with the statutory and regulatory requirements, in particular with the provisions of the Remuneration Ordinance for Institutions (InstitutsVergV).

In the event of a change of control, Management Board members have a special right to termination of their service contract. However, in such case, there is no entitlement to a severance payment.

Other service contract provisions

Term of the service contract

The term of the Management Board service contracts is linked to the duration of the appointment and is a maximum of five years in accordance with Section 84 of the German Stock Corporation Act. The Supervisory Board shall decide at an early stage, no later than six months before the expiry of the appointment period, on a renewed appointment. In the case of the Management Board member's reappointment, the service contract is extended for the duration of a renewed appointment.

For first-time appointments, a contract term of three years is not to be exceeded. The Management Board service contract ends automatically with the expiry of the appointment period without requiring the express notice of termination.

Reduction of base salary regarding compensation from other mandates

The service contracts of the Management Board members contain an obligation of the members to ensure that they will not receive any compensation to which they would otherwise be entitled in their capacity as a member of any corporate body, in particular a supervisory board, advisory board or similar body of any group entity of the Bank pursuant to Section 18 of the German Stock Corporation Act. Accordingly, Management Board members do not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

A Management Board member's base salary will be reduced in an amount equal to 50% of the compensation from a mandate – in particular supervisory board or advisory board mandates – at a company that does not belong to Deutsche Bank Group. There is no such deduction of any compensation that does not exceed € 100,000 per mandate and calendar year.

In the 2022 financial year, the base salary of one member of the Management Board was reduced by the amount of the compensation from one mandate at a company that does not belong to Deutsche Bank Group, since the compensation exceeded the threshold amount.

Post-contractual non-compete clause

After leaving the Management Board, the members are as a general rule subject to a one-year non-compete clause. During the non-compete period, Deutsche Bank pays the Management Board member compensation (waiting allowance "Karenzenschädigung") amounting to 65% of his or her annual base salary. The waiting allowance shall be credited against any claim for severance pay. In addition, the waiting allowance will be reduced by any income that the Management Board member earns during the non-compete period from self-employed, salaried or other paid activities that are not subject to the non-compete clause. Deutsche Bank may waive a Management Board member's compliance with the post-contractual non-compete clause. From the date of the waiver, if and when such waiver is granted, Deutsche Bank's obligation to pay the waiting allowance ("Karenzenschädigung") ends.

Stuart Lewis left the Management Board with effect of the end of May 19th, 2022. The Service Contract was terminated amicably with effect as of the end of the May 31st, 2022. As foreseen and in line with his service contract, compensation for a post-contractual non-compete clause ("Karenzenschädigung") in the amount of € 1,820,000 corresponding to 65% of his fixed base salary p.a. was agreed. The post-contractual non-compete clause applies from June 1st, 2022 until May 31st, 2023 in the scope set forth of the Service Contract.

Deviations from the compensation system

There were no deviations from the compensation system in the 2022 financial year.

Management Board compensation 2022

Current Management Board members

Total compensation 2022

The Supervisory Board determined the aforementioned compensation on an individual basis for 2022 and 2021 as follows:

in €						2022	2021
	Base salary ¹	Short Term Award	Long Term Award	Total compensation	Target Total compensation	Ratio to Target	Total compensation
Christian Sewing	3,600,000	2,754,810	2,578,932	8,933,742	9,000,000	99%	8,812,448
James von Moltke	2,900,000	2,120,115	2,053,594	7,073,709	7,200,000	98%	6,748,426
Karl von Rohr	3,000,000	2,165,240	2,101,352	7,266,592	7,400,000	98%	7,143,047
Fabrizio Campelli	2,466,667	2,053,188	1,966,038	6,485,893	6,583,334	99%	6,248,949
Bernd Leukert	2,400,000	1,908,550	1,958,078	6,266,628	6,500,000	96%	6,191,549
Alexander von zur Mühlen	2,400,000	1,891,023	1,958,078	6,249,101	6,500,000	96%	6,162,166
Christiana Riley	2,400,000	1,803,385	1,958,078	6,161,463	6,500,000	95%	6,192,916
Rebecca Short	2,400,000	1,966,975	1,958,078	6,325,053	6,500,000	97%	4,127,244
Professor Dr. Stefan Simon	2,400,000	1,900,760	1,958,078	6,258,838	6,500,000	96%	6,164,216
Olivier Vigneron ²	1,473,333	1,064,039	1,303,173	3,840,545	3,990,278	96%	–
Stuart Lewis ³	1,166,667	798,000	835,765	2,800,432	2,916,667	96%	6,728,126
Total	26,606,667	20,426,085	20,629,244	67,661,996	69,590,279	97%	64,519,087

¹ In the column "Basic salary", the target values set by the Supervisory Board are shown in EUR for reasons of comparability. The actual inflow differs from this target value for Management Board members Alexander von zur Mühlen and Christiana Riley due to currency fluctuations and for Bernd Leukert due to the offsetting of compensation from mandates. The inflow is shown in the chapter "Compensation granted and owed (inflow table)".

² Member since May 20, 2022.

³ Member until May 19, 2022. Pro-rata to the duration of the service contract until 31 May 2022.

The number of share awards granted to the members of the Management Board in the form of Restricted Equity Awards (REA) in 2023 for the 2022 financial year was calculated by dividing the respective amounts in euro by the higher of either the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2023 or the Xetra closing price on February 28, 2023 (€11.800).

Members of the Management Board	Restricted Equity Award(s) (deferred with additional retention period) (in Units) ¹
Christian Sewing	226,006
James von Moltke	176,852
Karl von Rohr	180,788
Fabrizio Campelli	170,306
Bernd Leukert	165,939
Alexander von zur Mühlen	165,939
Christiana Riley	165,939
Rebecca Short	166,316
Prof. Dr. Stefan Simon	165,939
Olivier Vigneron ²	110,438
Stuart Lewis ³	70,828
Total	1,765,289

¹ The Restricted Equity Awards are commercially rounded for presentation purposes.

² Member since May 20, 2022.

³ Member until May 19, 2022.

Granted and owed compensation (inflow table)

The following table shows the compensation paid and owed in the 2022 and 2021 financial years to incumbent members of the Management Board in the 2021 financial year, pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act. This involves the compensation components that were either actually paid or delivered to the individual Management Board members within the reporting period ("paid") or were already legally due during the reporting period but not yet delivered ("owed").

Besides the compensation amounts, the table additionally shows the relative proportions of fixed and variable compensation within the total compensation pursuant to Section 162 (1) sentence 2 of the German Stock Corporation Act.

	Christian Sewing				James von Moltke			
	2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,600	82%	3,600	93%	2,900 ²	77%	2,800	70%
Pension allowance	0	0%	0	0%	0	0%	0	0%
Fringe benefits	216	5%	(8.0) ¹	0%	84	2%	52	1%
Total fixed compensation	3,816	87%	3,592	93%	2,984	79%	2,852	71%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2017 Restricted Incentive Award: Buyout	0	0%	0	0%	0	0%	140	3%
2017 Restricted Incentive Award: Sign On	0	0%	0	0%	67	2%	67	2%
2019 Restricted Incentive Award for 2018	232	5%	232	6%	169	4%	169	4%
2020 Restricted Incentive Award for 2019	43	1%	43	1%	43	1%	43	1%
2021 Restricted Incentive Award for 2020	304	7%	0	0%	213	6%	0	0%
thereof Equity Awards:								
2017 Restricted Equity Award: Buyout	0	0%	0	0%	0	0%	124	3%
2015 DB Equity Plan for 2014	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	308 ³	8%	616 ³	15%
Total variable compensation	579	13%	275	7%	799	21%	1,157	29%
Total compensation	4,394	100%	3,867	100%	3,783	100%	4,009	100%

¹ Due to the economic participation in the costs of a company car provided, which exceeds the amount of the other fringe benefits, a negative balance is to be shown for the financial year 2021.

² For further details on compensation decision, please refer to chapter "Management Board Changes and Compensation Decisions in 2022" in this report.

³ The variable fringe benefits represent a housing allowance which was granted until June 30, 2022.

	Karl von Rohr				Fabrizio Campelli			
	2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	3,000	87%	3,000	93%	2,467 ¹	90%	2,400	99%
Pension allowance	0	0%	0	0%	0	0%	0	0%
Fringe benefits	8	0%	24	1%	57	2%	12	0%
Total fixed compensation	3,008	87%	3,024	93%	2,524	92%	2,412	100%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2017 Restricted Incentive Award: Buyout	0	0%	0	0%	0	0%	0	0%
2017 Restricted Incentive Award: Sign On	0	0%	0	0%	0	0%	0	0%
2019 Restricted Incentive Award for 2018	169	5%	169	5%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	43	1%	43	1%	7	0%	7	0%
2021 Restricted Incentive Award for 2020	224	5%	0	0%	213	6%	0	0%
thereof Equity Awards:								
2017 Restricted Equity Award: Buyout	0	0%	0	0%	0	0%	0	0%
2015 DB Equity Plan for 2014	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Total variable compensation	435	13%	211	7%	220	8%	7	0%
Total compensation	3,444	100%	3,235	100%	2,744	100%	2,420	100%

¹ For further details on compensation decision, please refer to chapter "Management Board Changes and Compensation Decisions in 2022" in this report.

	Bernd Leukert				Alexander von zur Mühlen			
	2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,397 ¹	92%	2,394 ¹	99%	2,567 ²	75%	2,345 ²	74%
Pension allowance	0	0%	0	0%	650	19%	650	21%
Fringe benefits	8	0%	25	1%	121	4%	64	2%
Total fixed compensation	2,404	93%	2,419	100%	3,338	98%	3,059	97%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2017 Restricted Incentive Award: Buyout	0	0%	0	0%	0	0%	0	0%
2017 Restricted Incentive Award: Sign On	0	0%	0	0%	0	0%	0	0%
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	188	4%	0	0%	74	2%	0	0%
thereof Equity Awards:								
2017 Restricted Equity Award: Buyout	0	0%	0	0%	0	0%	0	0%
2015 DB Equity Plan for 2014	0	0%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	98	3%
Total variable compensation	188	7%	0	0%	74	2%	98	3%
Total compensation	2,593	100%	2,419	100%	3,412	100%	3,157	100%

¹ The fixed compensation shown includes the crediting of compensation from mandates.

² As the fixed compensation is granted in local currency, it is subject to FX-rate changes.

	Christiana Riley				Rebecca Short			
	2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,612 ¹	72%	2,328 ¹	76%	2,400	99%	1,600	100%
Pension allowance	650	18%	650	21%	0	0%	-	0%
Fringe benefits	204	6%	85	3%	36	1%	6	0%
Total fixed compensation	3,466	95%	3,063	99%	2,436	100%	1,606	100%
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2017 Restricted Incentive Award: Buyout	0	0%	0	0%	0	0%	0	0%
2017 Restricted Incentive Award: Sign On	0	0%	0	0%	0	0%	0	0%
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	0	0%
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	0	0%
2021 Restricted Incentive Award for 2020	186	4%	0	0%	0	0%	0	0%
thereof Equity Awards:								
2017 Restricted Equity Award: Buyout	0	0%	0	0%	0	0%	0	0%
2015 DB Equity Plan for 2014	0	0%	0	0%	0	0%	0	0%
Fringe benefits	1	0%	17	1%	0	0%	0	0%
Total variable compensation	187	5%	17	1%	0	0%	0	0%
Total compensation	3,653	100%	3,079	100%	2,436	100%	1,606	100%

¹ As the fixed compensation is granted in local currency, it is subject to FX-rate changes.

	Professor Dr. Stefan Simon				Olivier Vigneron (Member since May 20, 2022)			
	2022		2021		2022		2021	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Fixed compensation components:								
Base salary	2,400	96%	2,400	98%	1,473	98%	–	–
Pension allowance	0	0%	0	0%	0	0%	–	–
Fringe benefits	10	0%	46	2%	35	2%	–	–
Total fixed compensation	2,410	97%	2,446	100%	1,508	100%	–	–
Variable compensation components:								
Deferred variable compensation								
thereof Restricted Incentive Awards:								
2017 Restricted Incentive Award: Buyout	0	0%	0	0%	0	0%	–	–
2017 Restricted Incentive Award: Sign On	0	0%	0	0%	0	0%	–	–
2019 Restricted Incentive Award for 2018	0	0%	0	0%	0	0%	–	–
2020 Restricted Incentive Award for 2019	0	0%	0	0%	0	0%	–	–
2021 Restricted Incentive Award for 2020	78	2%	0	0%	0	0%	–	–
thereof Equity Awards:								
2017 Restricted Equity Award: Buyout	0	0%	0	0%	0	0%	–	–
2015 DB Equity Plan for 2014	0	0%	0	0%	0	0%	–	–
Fringe benefits	0	0%	0	0%	0	0%	–	–
Total variable compensation	78	3%	0	0%	0	0%	–	–
Total compensation	2,488	100%	2,446	100%	1,508	100%	–	–

	Stuart Lewis (Member until May 19, 2022)			
	2022		2021	
	in € t.	in %	in € t.	in %
Fixed compensation components:				
Base salary	1,167	44%	2,800	91%
Non-compete payment	1,062	40%	0	0%
Pension allowance	0	0%	0	0%
Fringe benefits	32	1%	80	3%
Total fixed compensation	2,260	85%	2,880	94%
Variable compensation components:				
Deferred variable compensation				
thereof Restricted Incentive Awards:				
2017 Restricted Incentive Award: Buyout	0	0%	0	0%
2017 Restricted Incentive Award: Sign On	0	0%	0	0%
2019 Restricted Incentive Award for 2018	156	6%	156	5%
2020 Restricted Incentive Award for 2019	43	2%	43	1%
2021 Restricted Incentive Award for 2020	188	4%	0	0%
thereof Equity Awards:				
2017 Restricted Equity Award: Buyout	0	0%	0	0%
2015 DB Equity Plan for 2014	0	0%	0	0%
Fringe benefits	0	0%	0	0%
Total variable compensation	387	15%	199	6%
Total compensation	2,648	100%	3,079	100%

With respect to the deferred compensation components of previous years approved in the reporting year, the Supervisory Board confirmed that the respective performance conditions were met.

Former members of the Management Board

Granted and owed compensation (inflow table)

The following table shows the compensation paid and owed to the former members of the Management Board in the 2022 financial year pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act. This involves the compensation components that were either actually delivered to the former Management Board members within the reporting period ("paid") or were already legally due during the reporting period but not yet delivered ("owed"). Pursuant to Section 162 (5) of the German Stock Corporation Act, no personal data is provided on former members of the Management Board who ended their work for the Management Board before December 31, 2012.

	Frank Kuhnke Member until April 30, 2021		Werner Steinmüller Member until July 31, 2020		Sylvie Matherat Member until July 31, 2019		Garth Ritchie Member until July 31, 2019	
	2022		2022		2022		2022	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Non-Compete payment	520	32%	0	0%	0	0%	0	0%
Deferred variable compensation								
Restricted Incentive Awards	212	13%	283	100%	132	99%	268	100%
Equity Awards	894	55%	0	0%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	2	1%	0	0%
Pension benefits	0	0%	0	0%	0	0%	0	0%
Total compensation	1,626	100%	283	100%	134	100%	268	100%

	Nicolas Moreau Member until Dec 31, 2018			
	2022			
	DB AG in € t.	DWS Management GmbH in € t.	Overall in € t.	in %
Deferred variable compensation				
Restricted Incentive Awards		79	169	53%
Equity Awards ¹		0	126	40%
Fringe benefits	21	0	21	7%
Pension benefits	0	0	0	0%
Total compensation		101	317	100%

¹ The equity awards shown are share-based instruments granted by DWS Management GmbH. Details of these instruments can be found in the DWS Annual Report.

	Frank Strauß Member until July 31, 2019		Kimberly Hammonds ¹ Member until May 24, 2018		Dr. Marcus Schenck Member until May 24, 2018		John Cryan Member until April 8, 2018	
	2022		2022		2022		2022	
	in € t.	in %	in € t.	in %	in € t.	in %	in € t.	in %
Deferred variable compensation								
Restricted Incentive Awards	326	100%	52	73%	65	100%	47	100%
Equity Awards	0	0%	20	28%	0	0%	0	0%
Fringe benefits	0	0%	0	0%	0	0%	0	0%
Pension benefits	0	0%	0	0%	0	0%	0	0%
Total compensation	326	100%	71	100%	65	100%	47	100%

¹ Kimberly Hammonds passed away in 2022, therefore there will be no disclosure within the table "Granted and owed" from the Compensation Report 2023 and onwards.

	Hermann-Josef Lamberti Member until May 31, 2012		Josef Ackermann Member until May 31, 2012	
	2022		2022	
	in € t.	in %	in € t.	in %
Deferred variable compensation				
Restricted Incentive Awards	0	0%	0	0%
Equity Awards	0	0%	0	0%
Fringe benefits	0	0%	0	0%
Pension benefits	1,492	100%	959	100%
Total compensation	1,492	100%	959	100%

Outlook for the 2023 financial year

Total target compensation and maximum compensation

The total target compensation for 2023 will in principle remain unchanged compared to the total target compensation in force or adjusted in 2022.

The limits on compensation for the members of the Management Board remain unchanged versus the 2022 financial year. This means that the maximum possible achievement level for variable compensation amounts to 150%, and there is a cap at €9.85 million that limits the sum of base salary, STA and LTA. In addition, in accordance with Section 87a (1) sentence 2 No. 1 of the German Stock Corporation Act (AktG), the limit set for total compensation is maintained unchanged at €12 million uniformly for all members of the Management board as the maximum cap based on the financial year.

2023 objective structure and targets

The current compensation system works well and produces the right results. However, the system is perceived as very complex. For this reason, the Compensation Control Committee discussed in several meetings options to simplify the compensation structures without substantially changing the system itself. Therefore, the objective structure will continue to be in line with the compensation system approved by the General Meeting in 2021. However, appropriate adjustments were made in order to reduce the overall complexity of the system from the 2023 financial year onwards.

Short-Term Award (STA)

Generally unchanged from 2022, the amount of the Short-Term Award (STA) for the 2023 financial year will continue to be 40% of the total target variable compensation and is based on the individual achievement level of the short and medium-term individual as well as divisional objectives.

In 2022, the Short-Term Award consisted of three compensation components. From 2023 on the component "annual priorities" will be eliminated as a separate compensation component and its two objectives will be allocated to the remaining two components. The non-financial objective with a weighting to 5% is allocated to the "Individual Objectives" component and the financial objective with a weighting of 5% will be allocated to the "Balanced Scorecard" component.

From 2023, the STA components are:

- Individual objectives (25%): 3 to 4 individual or divisional objectives and one additional non-financial "behavior objective"
- Balanced Scorecards (15%): Individual and divisional/regional dashboards and Key Deliverables

The specific objectives of the Short-Term Award for 2023 will be disclosed retrospectively in the 2023 Compensation Report.

Long-Term Award (LTA)

The Long-Term Award (LTA) will continue to be 60% of the total target variable compensation and consists of collective long-term objectives linked to the Bank's strategy.

In 2022, the Long-Term Award consisted of four compensation components. The components "ESG" and "Relative Total Shareholder Return" remain with unchanged weightings in 2023. The components "Organic Capital Growth" and "Group Component" will be combined into "Group Financials" weighting 25%; since the Organic Capital Growth and RoTE accurately reflect the capital increase, the Organic Capital Growth is removed as a separate objective.

From 2023, the LTA components are:

- ESG Component (20%)
- Relative Total Shareholder Return (15%)
- Group Financials (CET1, RoTE and CIR) (25%)

On balance, these changes are improvements which simplify the compensation structure. They increase the emphasis on individual goals while preserving the consistency of the overall structure.

ESG

In order to constantly align our compensation system with our sustainability strategy, the ESG Component including its assessment and evaluation criteria, has been revised and adjusted with a clear focus on the reduction of greenhouse gas emissions, regarding our own operations and furthermore, guiding our clients on their path to net zero. The remaining KPIs are kept unchanged to enable a long-term comparison and consistent assessment measurement.

The objectives of the ESG for the financial year 2023 are the following:

ESG			Lower Limit (0%)	Target (100%)	Upper Limit (150%)	2023 Relative weight
Environment	Sustainable Finance	Increase in business with sustainable financing and investments ¹	€ 265 bn	€ 315 bn	€ 365 bn	12.5%
		Drive climate risk management – Publicly disclose detailed Net Zero Transition plan and set reduction targets for further carbon intense industry sectors by year end 2023 to align with NZBA commitment	Completion of target setting for 2 or less relevant key sectors.	Completion of target setting for 4 relevant key sectors.	Completion of target setting for further 8 (all) NZBA recommended relevant key sectors	12.5%
	Own Operations	Total building/ energy consumption (kwh/squaremeter) vs. YE 2019	-17%	-21%	-23%	5%
Social		Employee Feedback Culture (latest survey result)	72%	75%	78%	5%
		Gender Diversity (VP/D/MD)	31%	31.8%	32.3%	10%
Governance		Control Risk Management Grade (Assessment & Group Audit Risk/Control Culture Grade) – annual average	1.5	3	5	15%
		AML / KYC Remediation Activities	0%	100%	150%	40%
						100%

¹ The target value is an increase of € 100 billion compared to the previous year, based on a cumulative total volume of € 215 billion at the end of 2022.

The targets for the Relative Total Shareholder Return in relation to the average share returns of a selected peer group remain unchanged in 2023.

The “Financial Group Objectives” component contains important financial indicators, which are communicated as the Bank’s strategic objectives and constitute appropriate control instruments for the Bank. For 2023, these targets are the “Core capital ratio (CET1 ratio)”, the “Return on tangible equity (RoTE)” and the “cost/income ratio (CIR)”. In 2022, all three targets were already part of the Group Component.

Compensation of members of the Supervisory Board

Supervisory Board compensation is regulated in Section 14 of the Articles of Association, which can be amended by the General Meeting if necessary. The compensation provisions redesigned in 2013 were last amended by resolution of the General Meeting on May 19, 2022, and became effective on July 20, 2022. 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 Chairpersons 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:

Committee in €	Dec 31, 2022	
	Chair	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Regulatory Oversight Committee ¹	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000
Strategy and Sustainability Committee ¹	100,000	50,000
Technology, Data and Innovation Committee	200,000	100,000

¹ On 28 July 2022, the Supervisory Board resolved that the Integrity Committee is renamed as the Regulatory Oversight Committee in order to make the focal point of its tasks more clear externally. For the same reason, the Supervisory Board resolved on 15 December 2022 that the Strategy Committee is renamed as the Strategy and Sustainability Committee.

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 (forfeiture regulation).

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

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

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

Supervisory Board Compensation for the 2022 and 2021 financial years

Individual members of the Supervisory Board received the following compensation for the 2022 and 2021 financial years (excluding value added tax). The following two tables show the compensation paid and owed to the members of the Supervisory Board in the 2022 and 2021 financial years pursuant to Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG).

Members of the Supervisory Board	Compensation for fiscal year 2022						
	Base salary		Compensation for Committees ¹		Total Compensation	Thereof payable in 1st quarter 2023	
	in €	in %	in €	in %	in €	in €	in %
Alexander Wynaendts ²	116,667	24%	379,167	76%	495,833	371,875	75%
Dr. Paul Achleitner ³	83,333	22%	291,667	78%	375,000	375,000	100%
Detlef Polaschek	150,000	33%	300,000	67%	450,000	337,500	75%
Ludwig Blomeyer-Bartenstein	100,000	33%	200,000	67%	300,000	225,000	75%
Mayree Clark	100,000	23%	329,167	77%	429,167	321,875	75%
Jan Duscheck	100,000	33%	200,000	67%	300,000	225,000	75%
Manja Eifert ⁴	75,000	64%	41,667	36%	116,667	87,500	75%
Dr. Gerhard Eschelbeck ³	41,667	40%	62,500	60%	104,167	104,167	100%
Sigmar Gabriel	100,000	50%	100,000	50%	200,000	150,000	75%
Timo Heider	100,000	32%	208,333	68%	308,333	231,250	75%
Martina Klee	100,000	50%	100,000	50%	200,000	150,000	75%
Henriette Mark ⁵	25,000	40%	37,500	60%	62,500	62,500	100%
Gabriele Platscher	100,000	33%	200,000	67%	300,000	225,000	75%
Bernd Rose	100,000	29%	250,000	71%	350,000	262,500	75%
Yngve Slyngstad ²	58,333	58%	41,667	42%	100,000	75,000	75%
John Alexander Thain	100,000	50%	100,000	50%	200,000	150,000	75%
Michele Trogni	100,000	22%	350,000	78%	450,000	337,500	75%
Dr. Dagmar Valcárcel	100,000	22%	350,000	78%	450,000	337,500	75%
Stefan Viertel	100,000	31%	220,833	69%	320,833	240,625	75%
Dr. Theodor Weimer	100,000	50%	100,000	50%	200,000	150,000	75%
Frank Werneke	100,000	33%	200,000	67%	300,000	225,000	75%
Prof. Dr. Norbert Winkeljohann	120,833	23%	400,000	77%	520,833	390,625	75%
Frank Witter	100,000	33%	200,000	67%	300,000	225,000	75%
Total	2,170,833	32%	4,662,500	68%	6,833,333	5,260,417	77%

¹ The respective memberships of the Supervisory Board committees in the 2022 financial year are presented in the section Committees of the Supervisory Board.

² Member of the Supervisory Board since May 19, 2022.

³ Member of the Supervisory Board until May 19, 2022.

⁴ Member of the Supervisory Board since April 7, 2022.

⁵ Member of the Supervisory Board until March 31, 2022.

Members of the Supervisory Board	Compensation for fiscal year 2021						
	Base salary		Compensation for Committees ¹		Total Compensation	Thereof paid in 1st quarter 2022	
	in €	in %	in €	in %	in €	in €	in %
Dr. Paul Achleitner	200,000	23%	670,833	77%	870,833	653,125	75%
Detlef Polaschek	150,000	33%	300,000	67%	450,000	337,500	75%
Ludwig Blomeyer-Bartenstein	100,000	33%	200,000	67%	300,000	225,000	75%
Frank Bsirske ²	83,333	33%	166,667	67%	250,000	250,000	100%
Mayree Clark	100,000	22%	350,000	78%	450,000	337,500	75%
Jan Duscheck	100,000	37%	170,833	63%	270,833	203,125	75%
Dr. Gerhard Eschelbeck	100,000	46%	116,667	54%	216,667	162,500	75%
Sigmar Gabriel	100,000	50%	100,000	50%	200,000	150,000	75%
Timo Heider	100,000	34%	191,667	66%	291,667	218,750	75%
Martina Klee	100,000	59%	70,833	41%	170,833	128,125	75%
Henriette Mark	100,000	40%	150,000	60%	250,000	187,500	75%
Gabriele Platscher	100,000	33%	200,000	67%	300,000	225,000	75%
Bernd Rose	100,000	31%	220,833	69%	320,833	240,625	75%
Gerd Alexander Schütz ³	41,667	83%	8,333	17%	50,000	50,000	100%
John Alexander Thain	100,000	50%	100,000	50%	200,000	150,000	75%
Michele Trogni	100,000	26%	291,667	74%	391,667	293,750	75%
Dr. Dagmar Valcárcel	100,000	22%	350,000	78%	450,000	337,500	75%
Stefan Viertel	100,000	41%	141,667	59%	241,667	181,250	75%
Dr. Theodor Weimer	100,000	50%	100,000	50%	200,000	150,000	75%
Frank Werneke ⁴	8,333	100%	0	0%	8,333	6,250	75%
Prof. Dr. Norbert Winkeljohann	100,000	20%	395,833	80%	495,833	371,875	75%
Frank Witter ⁵	58,333	41%	83,333	59%	141,667	106,250	75%
Total	2,141,666	33%	4,379,166	67%	6,520,833	4,965,625	76%

¹ The respective memberships of the Supervisory Board committees in the 2021 financial year are presented in the Annual Report 2021 on page 429.

² Member of the Supervisory Board until October 27, 2021.

³ Member of the Supervisory Board until May 27, 2021.

⁴ Member of the Supervisory Board since November 25, 2021.

⁵ Member of the Supervisory Board since May 27, 2021.

Following the submission of invoices 25% of the compensation determined for each Supervisory Board member for the 2022 financial year was converted into notional shares of the company on the basis of a share price of € 12.0496 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2023). Members who left the Supervisory Board in 2022 were paid the entire amount of compensation 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 months 2023 as part of their 2022 compensation, and the change versus the prior year, the number of notional shares accrued from previous years as part of the compensation, the total number of notional shares accumulated during the respective periods of membership in the Supervisory Board, and the change versus the prior year, as well as the total amounts paid out in February 2023 for members that left the Supervisory Board.

Members of the Supervisory Board	Number of notional shares					
	Converted in February 2023 as part of the compensation 2022	Change compared to previous year in %	Total number accrued during the current term of office	Total (cumulative)	Change compared to previous year in %	In February 2023 payable in € ¹
Alexander Wynaendts ²	10,287.340	N/A	0	10,287.340	N/A	0
Dr. Paul Achleitner ³	0	N/A	104,444.785	104,444.785	0%	1,258,518
Detlef Polaschek	9,336.410	-4%	44,909.808	54,246.218	21%	0
Ludwig Blomeyer-Bartenstein	6,224.273	-4%	29,939.872	36,164.145	21%	0
Mayree Clark	8,904.168	-8%	39,849.378	48,753.546	22%	0
Jan Duscheck	6,224.273	7%	25,398.115	31,622.388	25%	0
Manja Eifert ⁴	2,420.551	N/A	0	2,420.551	N/A	0
Dr. Gerhard Eschelbeck ³	0	N/A	18,653.863	18,653.863	0%	224,772
Sigmar Gabriel	4,149.515	-4%	8,974.025	13,123.540	46%	0
Timo Heider	6,397.169	2%	25,846.336	32,243.505	25%	0
Martina Klee	4,149.515	13%	15,418.158	19,567.673	27%	0
Henriette Mark ⁵	0	N/A	24,949.893	24,949.893	0%	300,636
Gabriele Platscher	6,224.273	-4%	29,939.872	36,164.145	21%	0
Bernd Rose	7,261.652	5%	27,174.511	34,436.163	27%	0
Yngve Slyngstad ²	2,074.758	N/A	0	2,074.758	N/A	0
John Alexander Thain	4,149.515	-4%	19,959.915	24,109.430	21%	0
Michele Trogni	9,336.410	11%	33,979.446	43,315.856	27%	0
Dr. Dagmar Valcárcel	9,336.410	-4%	26,921.443	36,257.853	35%	0
Stefan Viertel	6,656.514	28%	5,199.369	11,855.883	128%	0
Dr. Theodor Weimer	4,149.515	-4%	7,339.140	11,488.655	57%	0
Frank Werneke	6,224.273	N/M	179.289	6,403.562	N/M	0
Prof. Dr. Norbert Winkeljohann	10,806.030	1%	38,562.948	49,368.978	28%	0
Frank Witter	6,224.273	104%	3,047.906	9,272.179	204%	0
Total	130,536.837	9%	530,688.072	661,224.909	37%	1,783,926

¹ At a value of € 12.0496 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2023.

² Member since May 19, 2022.

³ Member until May 19, 2022.

⁴ Member since April 7, 2022.

⁵ Member until March 31, 2022.

All employee representatives on the Supervisory Board, with the exception of Jan Duscheck and Frank Werneke, are employed by Deutsche Bank Group. In the 2022 financial year, we paid such members a total amount of € 1.28 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 2022, we set aside € 0.07 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 (Chairman of the Supervisory Board until May 19, 2022) performed representative functions in various ways on an unpaid basis for the Bank and participated in opportunities for referrals of business for the Bank. These tasks were 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 provided Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He was therefore entitled to avail himself of internal resources for preparing and carrying out these activities. The Bank's security and car services were available for Dr. Paul Achleitner for use free of charge for these tasks. The Bank also reimbursed travel expenses and attendance fees and covered the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions applied for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and were reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 51,000 (2021: € 95,000) were provided and reimbursements for expenses amounting to € 194,000 (2021 € 209,589) were paid during the 2022 financial year.

Comparative presentation of compensation and earnings trends

The following table shows the comparative presentation of the change from year to year in the compensation, in the earnings of the company and the Group as well as the average compensation of employees on a full-time equivalent basis. The information provided pursuant to Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act will be successively expanded with the change from one financial year to the prior year until a reporting period of five years is reached. Starting with the 2025 financial year, the year-to-year changes will be shown for each of the past five years.

The information on the compensation of the current and former members of the Management Board and Supervisory Board reflects the individualized statement in the Compensation Report of the paid or owed compensation pursuant to Section 162 (1) sentence 2 No. 1 of the German Stock Corporation Act. The presentation of the development of the company's earnings is to reflect, according to the legal requirements, those of the stand-alone listed company, i.e. Deutsche Bank AG. Accordingly, the net income (net loss) of Deutsche Bank AG is used to present earnings within the meaning of Section 162 (1) sentence 2 No. 2 of the German Stock Corporation Act. As the Management Board compensation is measured on the basis of Group figures, the earnings figures for the Group are additionally shown for the comparative presentation. These Group earnings figures are net income (net loss), cost/income ratio and Return on Tangible Equity (RoTE). For the group of employees for the comparison, the data relevant for Deutsche Bank Group were used in light of Deutsche Bank's global workforce. The group of employees for the comparison comprises all of the employees worldwide of Deutsche Bank Group.

	2022	2021	2020	Annual change from 2022 to 2021 in %	Annual change from 2021 to 2020 in %
1. Company profit development					
Net income (net loss) of Deutsche Bank AG (in € m)	5,506	1,919 ¹	(1,769)	187	N/M
Net income (net loss) of Deutsche Bank Group (in € m)	5,525	2,365	495	134	N/M
Cost/income ratio of Deutsche Bank Group (in %)	74.9%	84.6%	88.3%	(11)	(4)
Return on Tangible Equity (RoTE) of Deutsche Bank Group (in %)	9.4%	3.8%	0.2%	147	N/M
2. Average compensation employees					
World-wide on a full-time equivalent basis ²	125,301	120,336	113,350	4	6
3. Management Board compensation (in € t.)					
Current Management Board members					
Christian Sewing (Member since January 1, 2015)	4,394	3,867	3,352	14	15
James von Moltke (Member since July 1, 2017)	3,783	4,009	3,635	(6)	10
Karl von Rohr (Member since November 1, 2015)	3,444	3,235	2,930	6	10
Fabrizio Campelli (Member since November 1, 2019)	2,744	2,420	2,222	13	9
Bernd Leukert (Member since January 1, 2020)	2,593	2,419	2,222	7	9
Alexander von zur Mühlen (Member since August 1, 2020)	3,412	3,157	1,282	8	146
Christiana Riley (Member since January 1, 2020)	3,653	3,079	3,034	19	1
Rebecca Short (Member since May 1, 2021)	2,436	1,606	-	52	N/M
Prof. Dr. Stefan Simon (Member since August 1, 2020)	2,488	2,446	1,007	2	143
Olivier Vigneron (Member since May 20, 2022)	1,508	-	-	N/M	N/M
Members who left the Management Board during the financial year					
Stuart Lewis (Member until May 19, 2022)	2,648	3,079	2,912	(14)	6
Members who left the Management Board before the financial year					
Frank Kuhnke (Member until 30 April 2021)	1,626	2,264	2,207	(28)	3
Werner Steinmüller (Member until July 31, 2020)	283	3,117	2,436	(91)	28
Sylvie Matherat (Member until July 31, 2019)	134	211	2,719 ³	(36)	(92)
Garth Ritchie (Member until July 31, 2019)	268	2,071	4,185 ³	(87)	(51)
Frank Strauß (Member until July 31, 2019)	326	326	2,168	N/M	(85)
Nicolas Moreau (Member until Dec 31, 2018)	317	299	1,826	6	(84)
Kimberly Hammonds (Member until May 24, 2018)	71	124	52	(43)	138
Dr. Marcus Schenck (Member until May 24, 2018)	65	65	65	N/M	N/M
John Cryan (Member until April 8, 2018)	47	47	47	N/M	N/M
Hermann-Josef Lamberti (Member until May 31, 2012)	1,492	1,414	1,450	6	(2)
Josef Ackermann (Member until May 31, 2012)	959	924	911	4	1
4. Supervisory Board compensation (in € tsd.)					
Current Supervisory Board members					
Alexander Wynaendts (Member since May 19, 2022)	496	-	-	N/M	N/M
Detlef Polaschek (Member since May 24, 2018)	450	450	450	N/M	N/M
Prof. Dr. Norbert Winkeljohann (Member since August 1, 2018)	521	496	450	5	10
Ludwig Blomeyer-Bartenstein (Member since May 24, 2018)	300	300	300	N/M	N/M
Mayree Clark (Member since May 24, 2018)	429	450	425	(5)	6
Jan Duscheck (Member since August 2, 2016)	300	271	250	11	8
Manja Eifert (Member since April 7, 2022)	117	-	-	N/M	N/M
Sigmar Gabriel (Member since March 11, 2020)	200	200	167	N/M	20
Timo Heider (Member since May 23, 2013)	308	292	250	5	17
Martina Klee (Member since May 29, 2008)	200	171	150	17	14
Gabriele Platscher (Member since June 10, 2003)	300	300	300	N/M	N/M
Bernd Rose (Member since May 23, 2013)	350	321	275	9	17
Yngve Slyngstad (Member since May 19, 2022)	100	-	-	N/M	N/M
John Alexander Thain (Member since May 24, 2018)	200	200	200	N/M	N/M
Michele Trogni (Member since May 24, 2018)	450	392	350	15	12
Dr. Dagmar Valcárcel (Member since August 1, 2019)	450	450	425	N/M	6
Stefan Viertel (Member since January 1, 2021)	321	242	-	33	N/M
Dr. Theodor Weimer (Member since May 20, 2020)	200	200	108	N/M	85
Frank Werneke (Member since November 25, 2021)	300	8	-	N/M	N/M
Frank Witter (Member since May 27, 2021)	300	142	-	111	N/M
Former Members of the Supervisory Board					
Dr. Paul Achleitner (Member until May 19, 2022)	375	871	802	(57)	9
Frank Bsirske (Member until October 27, 2021)	-	250	300	N/M	(17)
Dr. Gerhard Eschelbeck (Member until May 19, 2022)	104	217	150	(52)	45
Henriette Mark (Member until March 31, 2022)	63	250	250	(75)	N/M
Gerd Alexander Schütz (Member until May 27, 2021)	-	50	175	N/M	(71)
Stephan Szukalski (Member until December 31, 2020)	-	-	200	N/M	N/M
Katherine Garrett-Cox (Member until May 20, 2020)	-	-	100	N/M	N/M

¹ Prior year comparatives aligned to the presentation in the current year.

² The average compensation of employees based on a full-time equivalent basis. Improved determination approach for the years 2022-2020.

³ Including termination benefits for 2020.

Independent auditor's report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have audited the attached remuneration report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1. January 2022 to 31. December 2022 and the related disclosures.

Responsibilities of the executive directors and the supervisory board

The executive directors and supervisory board of Deutsche Bank Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January 2022 to 31 December 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on 1 January 2017, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Eschborn/Frankfurt am Main, 13 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Lösken

Wirtschaftsprüfer
[German Public Auditor]

Mai

Wirtschaftsprüfer
[German Public Auditor]

Compensation of the employees (unaudited)

The content of the 2022 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) Capital Requirements Regulation (CRR) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung* – InstVV).

This Compensation Report takes a group-wide view and covers all consolidated entities of the Deutsche Bank Group. In accordance with regulatory requirements, equivalent reports for 2022 are prepared for the following Significant Institutions within Deutsche Bank Group: BHW Bausparkasse AG, Germany; Deutsche Bank Luxembourg S.A., Luxembourg; Deutsche Bank S.p.A., Italy; Deutsche Bank Mutui S.p.A., Italy; Deutsche Bank S.A.E., Spain.

Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in the bank's Group Compensation Strategy. The bank strives to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to maintain a close exchange with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation/Directive (CRR/CRD) globally, as transposed into German national law in the German Banking Act and InstVV. These rules are applied to all of Deutsche Bank subsidiaries and branches world-wide to the extent required in accordance with Section 27 InstVV. As a Significant Institution within the meaning of 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) in accordance with the updated criteria stipulated in the German Banking Act and in the Commission Delegated Regulation 2021/923. Deutsche Bank identifies MRTs at a Group level, at the level of Significant Institutions and, in accordance with the German Banking Act, for all CRR institutions at a solo level.

Taking into account more specific sectorial legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under sector specific remuneration rules, such as the Alternative Investments Fund Managers Directive (AIFMD), the Undertakings for Collective Investments in Transferable Securities Directive (UCITS) and the Investment Firm Directive (IFD) including the applicable local transpositions. MRTs are also identified in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the applicable Guidelines on sound remuneration policies published by the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

Deutsche Bank takes into account the regulations targeted at employees who engage directly or indirectly with the bank's clients, for instance as per the local transpositions of the Markets in Financial Instruments Directive II – MiFID II. Accordingly, specific provisions for employees deemed to be Relevant Persons are implemented with a view to ensuring that they act in the best interest of the bank's clients.

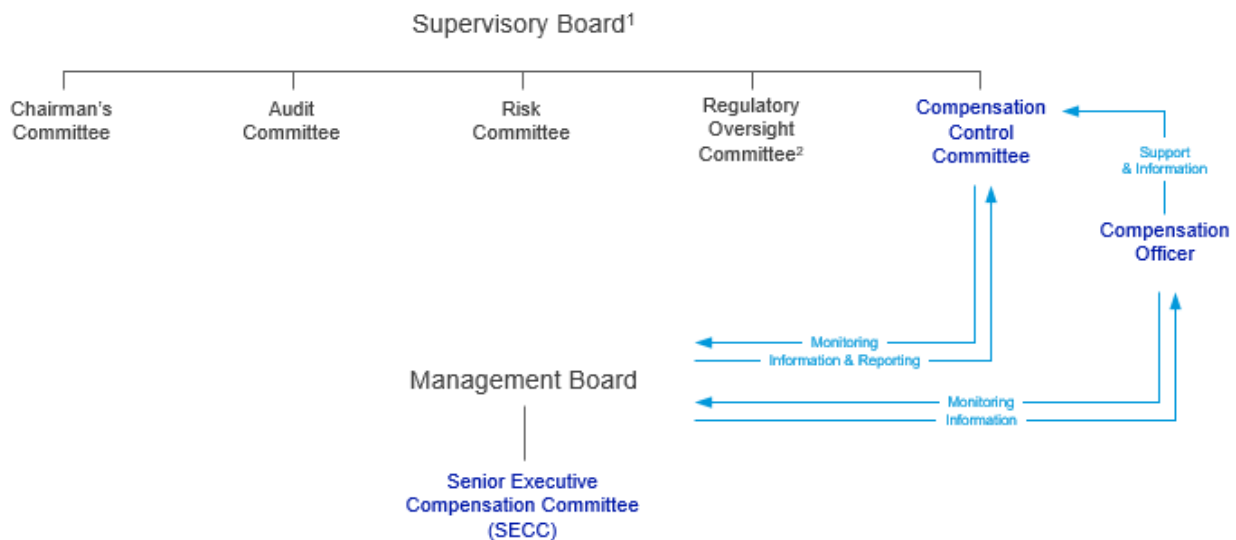
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where variations are apparent, proactive and open discussions with regulators have enabled the bank to follow the local regulations whilst ensuring that any impacted employees or locations remain within the bank's overall Group Compensation Framework. This includes, for example, the compensation structures applied to Covered Employees in the United States under the requirements of the Federal Reserve Board. In any case, the InstVV requirements are applied as minimum standards globally.

Compensation governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. 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), the Compensation Officer, and the Senior Executive Compensation Committee (SECC).

In line with their responsibilities, the bank's control functions are involved in the design and application of the bank's remuneration systems, in the identification of MRTs and in determining the total amount of VC. This includes assessing the impact of employees' behavior and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Reward governance structure



¹ Does not comprise a complete list of Supervisory Board Committees.
² The Integrity Committee was replaced by the Regulatory Oversight Committee.

Compensation Control Committee (CCC)

The Supervisory Board has set up the CCC to support in establishing and monitoring the structure of the compensation system for the Management Board Members of Deutsche Bank AG. Furthermore, the CCC monitors the appropriateness of the compensation systems for the employees of Deutsche Bank Group, as established by the Management Board and the SECC. The CCC reviews whether the total amount of variable compensation is affordable and set in accordance with the risk, capital and liquidity situation as well as in alignment with the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring the MRT identification process.

The CCC consists of the Supervisory Board Chairperson as well as two other Supervisory Board Members representing shareholders and three Supervisory Board Members representing employees. The Committee held six meetings in the calendar year 2022. The members of the Risk Committee attended two meetings as guests, the Chairperson of the Risk Committee attended four meetings as guest. Further details can be found in the Report of the Supervisory Board within the Annual Report.

Compensation Officer

The Management Board, in cooperation with the CCC, has appointed a Group Compensation Officer to support the Supervisory Boards of Deutsche Bank AG and of the bank's Significant Institutions in Germany in performing their compensation related duties. The Compensation Officer is involved in the conceptual review, development, monitoring and application of the employees' compensation systems, the MRT identification and remuneration disclosures on an ongoing basis. The Compensation Officer performs all relevant monitoring obligations independently, provides an assessment on the appropriateness of the design and strategy of the compensation systems for employees at least annually and regularly supports and advises the CCC.

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 Compensation and Benefits Strategy and Policy. Moreover, using quantitative and qualitative factors, the SECC assesses Group and divisional 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 and control functions who are not aligned to any of the business divisions are members of the SECC. In 2022, the SECC's membership comprised of the Global Head of Human Resources and the Chief Financial Officer as Co-Chairpersons, the Global Head of Compliance, the Global Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer and an additional representative from Finance participated as nonvoting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation process. It held twenty meetings in total with regard to the compensation process for the performance year 2022.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is aligned to Deutsche Bank's business strategy, risk strategy, and to its corporate values and beliefs as outlined below.

Five key objectives of our compensation strategy

- 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, including environmental, social and governance (ESG) risk
- Apply a gender-neutral, simple and transparent compensation design
- 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
- Ensure compliance with regulatory requirements

Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together forming Total Compensation (TC). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity.

Pursuant to CRD and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a maximum 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%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. Nonetheless, the bank has determined that employees in specific infrastructure functions (such as Legal, Group Tax and Human Resources) should continue to be subject to a maximum ratio of 1:1 while Control Functions as defined by InstVV are subject to a maximum ratio of 2:1. These Control Functions comprise Risk, Compliance, Anti-Financial Crime, Group Audit and the Compensation Officer and his Deputy.

The bank has assigned a Reference Total Compensation (RTC) to eligible employees that describes a reference value for their role. This value provides employees with orientation on their FP and VC. Actual individual TC can be at, above or below the Reference Total Compensation, depending on VC decisions.

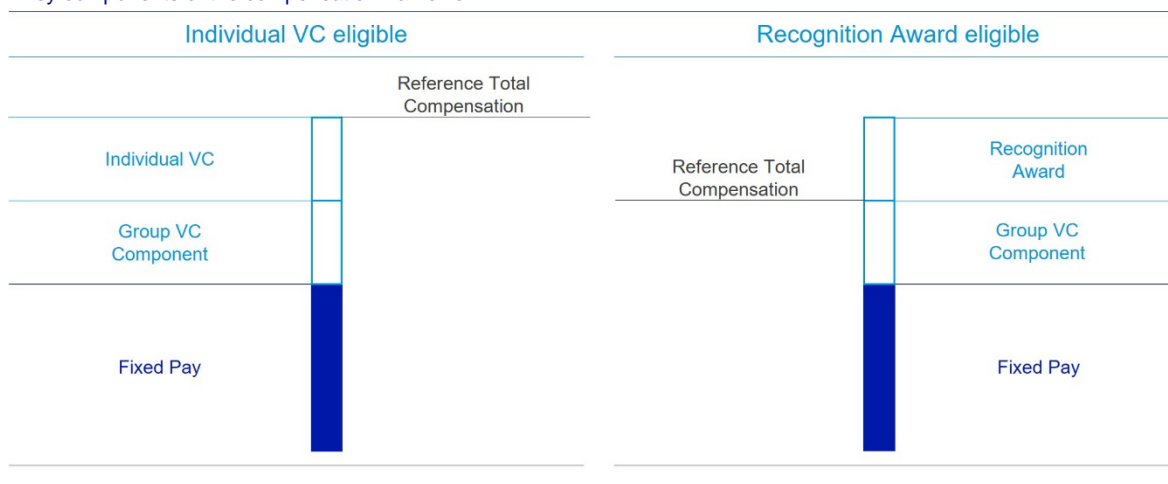
Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. FP plays a key role in order to attract and retain the right talent. For the majority of employees, FP is the primary compensation component.

Variable Compensation reflects affordability and performance at Group, divisional, and individual level. It allows the bank to differentiate individual performance and to drive behavior through appropriate incentives 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 Group VC Component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between VC and the performance of the Group. To assess the bank’s annual achievements in reaching its strategic targets, the four Key Performance Indicators (KPIs) utilized as the basis for determining the 2022 Group VC Component were: Common Equity Tier 1 (CET 1) Capital Ratio, Cost/Income Ratio (CIR), Post-Tax Return on Tangible Equity (RoTE) and ESG – Sustainable Finance Volume. These four KPIs represent the bank’s capital, cost, profitability and sustainability targets.

The Individual VC Component is delivered either in the form of Individual VC or as Recognition Award. An employee’s eligibility to receive either of these VC elements depends on division, region, profession, and Corporate Title. In case of negative performance contributions or misconduct, an employee’s VC can be reduced accordingly and can go down to zero. VC is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Such arrangements are utilized only on a very limited basis for new hires in the first year of employment and are subject to the bank’s standard deferral requirements.

Key components of the compensation framework



Individual VC takes into consideration a number of financial and nonfinancial factors, including the applicable divisional performance, the employee's individual performance, conduct, and adherence to values and beliefs, as well as additional factors such as the bank's strategic decisions and retention considerations.

Recognition Awards provide the opportunity to acknowledge and reward outstanding contributions made by the employees of lower seniority levels in a timely and transparent manner. Generally, the overall size of the Recognition Award budget is directly linked to a set percentage of FP for the eligible population and it can be paid out up to four times a year, following a review of nominations and contributions in a process managed at the divisional level.

In the context of InstVV, **severance payments** are considered variable compensation. The bank's severance framework ensures full alignment with the respective InstVV requirements.

Employee benefits complement Total Compensation and are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio globally.

Employee groups with specific compensation structures

For some areas of the bank, compensation structures apply that deviate, within regulatory boundaries, in some aspects from the Group Compensation Framework outlined above.

Postbank units

While generally executive staff of former Postbank follow the remuneration structure of Deutsche Bank, the compensation for any other staff in Postbank units is based on specific frameworks agreed with trade unions or with the respective workers' councils. Where no collective agreements exist, compensation is subject to individual contracts. In general, nonexecutive and tariff staff in Postbank units receive VC, but the structure and portion of VC can differ between legal entities.

DWS

The vast majority of DWS asset management entities and employees fall under AIFMD, UCITS or IFD, while a limited number of employees remain in scope of the bank's Group Compensation Framework and InstVV. DWS has established its own compensation governance, policy, and structures, as well as Risk Taker identification process in line with AIFMD/UCITS/IFD requirements. These structures and processes are aligned with InstVV where required but tailored towards the Asset Management business. Pursuant to the ESMA Guidelines, DWS's compensation strategy is designed to ensure an appropriate ratio between fixed and variable compensation.

Generally, DWS applies remuneration rules that are equivalent to the Deutsche Bank Group approach, but use DWS Group-related parameters, where possible. Notable deviations from the Group Compensation Framework include the use of share-based instruments linked to DWS shares and fund-linked instruments. These serve to improve the alignment of employee compensation with DWS' shareholders' and investors' interests.

Tariff staff

Within Deutsche Bank Group there are 15,191 tariff employees in Germany (based on full-time equivalent). Tariff staff are either subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations, or subject to agreements as negotiated with the respective trade unions directly. The remuneration of tariff staff is included in the quantitative disclosures in this Report.

Determination of performance-based variable compensation

The bank puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both business and individual were applied.

The total amount of VC for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position, and the determination of VC pools for divisions and infrastructure functions based on their performance in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's profitability, solvency and liquidity position in line with its Risk Appetite Framework, including a holistic review against the bank's multi-year strategic plan to determine what the bank "can" award in line with regulatory requirements (i.e. Group affordability). In the next step, the bank assesses divisional risk-adjusted performance, i.e. what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – nonfinancial targets. The financial targets for front-office divisions 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 financial performance assessment is mainly based on the achievement of cost targets. While the allocation of VC to infrastructure functions, and in particular to control functions, depends on both Deutsche Bank's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the Variable Compensation Guiding Principles are established, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Managers must fully appreciate the 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, (i) business delivery ("What"), i.e. quantitative and qualitative financial, risk-adjusted and nonfinancial performance metrics, and (ii) behavior ("How"), i.e. culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. Generally, performance is assessed based on a one year period. However, for Management Board members of Significant Institutions, the performance across three years is taken into account.

Variable compensation structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of VC, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

The bank continues to go beyond regulatory requirements with the scope as well as the amount of VC that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee, the division and the business unit. Where applicable, the bank starts to defer parts of variable compensation for MRTs where VC is set at or above € 50,000 or where VC exceeds 1/3 of TC. For non-MRTs, deferrals start at higher levels of VC. MRTs are on average subject to deferral rates in excess of the minimum 40% (60% for Senior Management) as required by InstVV. For MRTs in Material Business Units (MBU) the bank applies a deferral rate of at least 50%. The VC threshold for MRTs requiring at least 60% deferral is set at € 500,000.

Furthermore, Directors and Managing Directors in Corporate Bank (CB), Investment Bank (IB) or Capital Release Unit (CRU) are subject to a VC deferral rate of 100% with respect to any VC in excess of € 500,000. Moreover, if fixed pay for these employees exceeds an amount of € 500,000, the full VC is deferred.

As detailed in the table below, deferral periods range from three to five years, dependent on employee groups.

Overview on 2022 award types (excluding DWS Group)

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Upfront: Cash VC	Upfront cash portion	All eligible employees	N/A	N/A	MRTs with VC \geq € 50,000 or where VC exceeds 1/3 of TC: 50% of upfront VC Non-MRTs with 2022 TC \leq € 500,000: 100% of upfront VC
Upfront: Equity Upfront Award (EUA)	Upfront equity portion (linked to Deutsche Bank's share price over the retention period)	All MRTs with VC \geq € 50,000 or where VC exceeds 1/3 of TC All employees with 2022 TC > € 500,000	N/A	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash portion	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt. ¹ : 5 years Non-MRTs in IB/CB/CRU: 4 years Other non-MRTs: 3 years	N/A	50% of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity portion (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	Equal tranche vesting: MRTs: 4 years Senior Mgmt. ¹ : 5 years Non-MRTs in IB/CB/CRU: 4 years Other non-MRTs: 3 years	12 months for MRTs	50% of deferred VC

N/A – Not applicable

¹ For the purpose of Performance Year 2022 annual awards, Senior Management is defined as Deutsche Bank AG MB-1 positions; voting members of Business Division Top Executive Committees; MB members of Significant Institutions; respective MB-1 positions with managerial responsibility; for the specific deferral rules for the Management Board of Deutsche Bank AG refer to the Compensation Report for the Management Board

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. The Human Resources and Compliance functions, overseen by the Compensation Officer, work together to monitor employee trading activity and to ensure that all employees comply with this requirement.

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, the bank believes that a long-term view on conduct and performance of its employees is a key element of deferred VC. As a result, under the Management Board's oversight, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview on Deutsche Bank Group performance conditions and forfeiture provisions of variable compensation granted for Performance Year 2022

Provision	Description	Forfeiture
Solvency and Liquidity	If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; Liquidity Reserves	Between 10% and 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met
Group PBT	If for the financial year end preceding the vesting date adjusted Group PBT is negative ¹	Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)
Divisional PBT	If for the financial year end preceding the vesting date adjusted Divisional PBT is negative ¹	Between 10% and 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met
Forfeiture Provisions ²	<ul style="list-style-type: none"> - 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
Clawback	In the event an InstVV MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct	100% of award which has been delivered, before the second anniversary of the last vesting date for the award

¹ Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles)

² Other provisions may apply as outlined in the respective plan rules

Compensation decisions for 2022

Year-end considerations and decisions for 2022

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at Deutsche Bank. In particular, management must ensure that compensation decisions are not detrimental to maintaining the bank's sound capital base and liquidity reserves.

In an environment of increasing geopolitical uncertainties and macroeconomic challenges the bank delivered its best results for more than a decade. This underlines the successful completion of the bank's strategic transformation announced in 2019. Deutsche Bank's key goals were achieved, and its earnings power was significantly improved. As a result, the bank is significantly more profitable with a pre-tax profit of €5.6 billion and a net profit of €5.7 billion.

Although 2022 was a successful year for Deutsche Bank, the bank again adopted a measured and forward-looking approach when deciding on variable compensation for 2022. This approach balanced the need to remain within the boundaries of affordability with the need to remunerate its employees fairly. When determining the level of year-end performance-based VC, the bank weighed the successful transformation and strong business performance against the current uncertain economic outlook and considerations of prudent capital planning and long-term capital stability. This resulted in VC levels for 2022 which are more conservative than the bank's financial performance, at the Group and divisional level, might have indicated. As in previous years, the SECC continuously monitored and reviewed the implications of potential VC awards, both for the bank's capital and liquidity base and for its ambitious cost targets.

With due consideration for all these factors, the Management Board determined that the bank is in a position to award variable compensation, including a year-end performance-based VC pool, of €2.126 billion for 2022 (2021: €2.099 billion). The VC for the Management Board of Deutsche Bank AG was determined, as always, by the Supervisory Board in a separate process, but is included in the tables and charts below.

As part of the overall 2022 VC awards granted in March 2023, the Group VC Component was awarded to all eligible employees in line with the assessment of the four defined KPIs which are outlined in the Group Compensation Framework chapter of this Report. The Management Board determined a payout rate of 80% for the Group VC Component in 2022, compared to 77.5% in 2021 and 72.5% in 2020.

The slight year-on-year increase of 2022 year-end performance-based VC reflects both Deutsche Bank's strong performance and the need for prudence.

Compensation awards for 2022 – all employees

	2022									2021	
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Mana- gement Board ³	IB ³	CB ³	PB ³	AM ³	CRU ³	Control Func- tions ³	Corporate Func- tions ³	Group Total	Group Total
Number of employees (full-time equivalent)	20	10	7,657	13,980	26,951	4,283	194	6,725	25,130	84,930	82,969
Total compensation	7	76	2,256	1,306	2,540	772	52	779	2,457	10,237	9,912
Base salary and allowances	7	28	1,209	946	1,910	473	30	631	1,907	7,135	6,811
Pension expenses	0	6	71	76	152	41	2	53	139	540	537
Fixed Pay according to § 2 InstVV	7	35	1,280	1,022	2,062	514	32	684	2,046	7,674	7,348
Year-end performance-based VC⁴	0	41	945	226	284	209	17	76	327	2,126	2,099
Other VC ⁴	0	0	4	6	43	32	0	5	19	110	135
Severance payments	0	0	27	52	151	17	3	14	65	328	330
Variable Pay according to § 2 InstVV	0	41	976	284	478	258	19	94	411	2,563	2,564

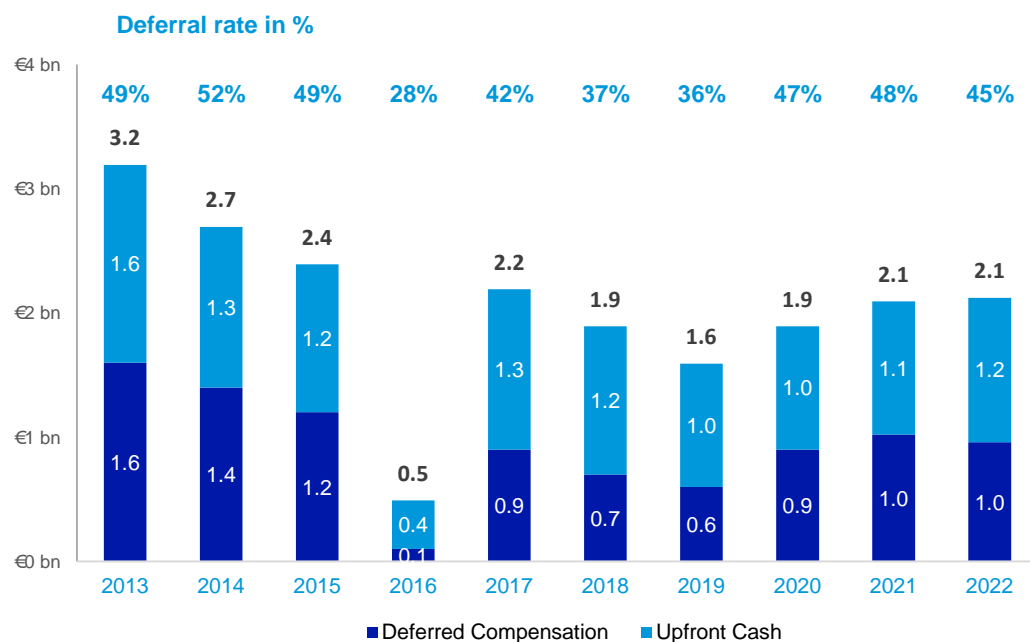
¹ The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2022

² Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG (they are not considered for the Group Total number of employees); employee representatives are considered with their compensation for the Supervisory Board role only (their employee compensation is included in the relevant divisional column); the remuneration for members of the Deutsche Bank AG Supervisory Board is not reflected in the Group Total

³ Management Board represents the Management Board Members of Deutsche Bank AG; IB = Investment Bank; CB = Corporate Bank; PB = Private Bank; AM = Asset Management; CRU = Capital Release Unit; Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division

⁴ Year-end performance-based VC includes Individual and Group VC; other VC includes other contractual VC commitments such as sign-on awards, retention awards, recognition awards and specific VC elements for tariff staff and civil servants; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Reported year-end performance-based variable compensation and deferral rates year over year – all employees



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

Deutsche Bank continues to apply deferral structures that go beyond the regulatory minimum, resulting in an overall deferral rate (all employees including non-MRT population) of 45% in 2022. For the MRT population only, the deferral rate amounts to 90%.

Material Risk Taker compensation disclosure

On a global basis, 1,426 employees were identified as MRTs according to InstVV for financial year 2022, compared to 1,263 employees for 2021. This increase is attributable to the increased number of quantitative (remuneration driven) MRTs. The number of 2022 Group MRTs amounts to 1,171 individuals. Moreover, 194 individuals were identified by Significant Institutions (thereof 44 Group MRTs) and 123 individuals were identified by Other CRR Institutions (thereof 17 Group MRTs and one MRT identified by a Significant Institution). The remuneration elements for all those MRTs on a consolidated basis are detailed in the tables below in accordance with Section 16 InstVV and Article 450 CRR.

With regard to deferral arrangements and pay-out instruments, 87 MRTs identified by Other CRR Institutions, whose total remuneration amounts to € 18.7 million (thereof € 7.2 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (a) and 61 MRTs identified by Group or Significant Institutions, whose total remuneration amounts to € 9.7 million (thereof € 1.6 million variable remuneration including severance payments) benefit from a derogation laid down in Article 94(3) CRD point (b).

Remuneration for 2022 - Material Risk Takers (REM 1)

		2022				
in € m. (unless stated otherwise) ¹		Super- visory Board ²	Manage- ment Board ³	Senior Management ⁴	Other Material Risk Takers	Group Total
	Number of MRTs ⁵	20	10	236	1,021	1,286
Fixed Pay	Total Fixed Pay	7	35	157	628	826
	of which: cash-based	5	30	148	597	780
	of which: shares or equivalent ownership interests	2	0	0	0	2
	of which: share-linked instruments or equivalent non-cash instruments	0	0	0	0	0
	of which: other instruments	0	0	0	0	0
	of which: other forms	0	5	9	31	45
	Number of MRTs ⁵	0	10	231	984	1,224
Variable Pay	Total Variable Pay ⁶	0	41	129	579	750
	of which: cash-based	0	21	69	302	392
	of which: deferred	0	20	46	228	294
	of which: shares or equivalent ownership interests	0	21	52	277	349
	of which: deferred	0	21	42	227	290
	of which: share-linked instruments or equivalent non-cash instruments	0	0	7	1	8
	of which: deferred	0	0	5	1	5
	of which: other instruments	0	0	1	0	1
	of which: deferred	0	0	1	0	1
	of which: other forms	0	0	0	0	0
of which: deferred	0	0	0	0	0	
	Total Pay	7	76	286	1,207	1,576

¹ The table may contain marginal rounding differences

² Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

³ Management Board represents the Management Board Members of Deutsche Bank AG

⁴ Senior Management is defined as Deutsche Bank AG MB-1 positions; voting members of Business Division Top Executive Committees; MB members of Significant and Other CRR Institutions and respective MB-1 positions with managerial responsibility

⁵ Beneficiaries only (HC reported for Supervisory Board and Management Board, FTE reported for the remaining part); therefore, the totals do not add up to the 1,426 individuals identified as MRTs

⁶ Variable Pay includes Deutsche Bank's Year-end performance-based VC for 2022, other VC and severance payments; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

Guaranteed variable remuneration and severance payments - Material Risk Takers (REM 2)

		2022				
in € m. (unless stated otherwise) ¹		Super- visory Board ²	Manage- ment Board ³	Senior Management ⁴	Other Material Risk Takers	Group Total
Guaranteed variable remuneration awards						
	Number of MRTs ⁵	1	0	1	9	10
	Total amount	0	0	0	8	8
	of which: paid during financial year, not taken into account in bonus cap	0	0	0	2	2
Severance payments awarded in previous periods, paid out during financial year						
	Number of MRTs ⁵	0	0	0	0	0
	Total amount	0	0	0	0	0
Severance payments awarded during financial year						
	Number of MRTs ⁵	0	0	10	38	48
	Total amount ⁶	0	0	11	21	32
	of which: paid during financial year	0	0	9	20	29
	of which: deferred	0	0	2	1	3
	of which: paid during financial year, not taken into account in bonus cap	0	0	9	20	29

¹ The table may contain marginal rounding differences

² Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

³ Management Board represents the Management Board Members of Deutsche Bank AG

⁴ Senior Management is defined as Deutsche Bank AG MB-1 positions; voting members of Business Division Top Executive Committees; MB members of Significant and Other CRR Institutions and respective MB-1 positions with managerial responsibility

⁵ Beneficiaries only (HC reported for all categories)

⁶ Severance payments are generally not taken into account for the bonus cap; the highest single severance payment made in 2022 amounts to € 4,054,481

Deferred remuneration - Material Risk Takers (REM 3)

	2022								
in € m. (unless stated otherwise) ¹	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments ⁵	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year ⁶	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods	
Supervisory Board ²	1	0	0	0	0	0	0	0	
Cash-based	0	0	0	0	0	0	0	0	
Shares or equivalent ownership interests	0	0	0	0	0	0	0	0	
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0	
Other instruments	0	0	0	0	0	0	0	0	
Other forms	0	0	0	0	0	0	0	0	
Management Board ³	91	9	83	0	0	(5)	9	3	
Cash-based	39	5	34	0	0	0	5	0	
Shares or equivalent ownership interests	52	4	49	0	0	(5)	4	3	
Share-linked instruments or equivalent non-cash instruments	0	0	0	0	0	0	0	0	
Other instruments	0	0	0	0	0	0	0	0	
Other forms	0	0	0	0	0	0	0	0	
Senior management ⁴	357	104	253	0	0	(16)	104	47	
Cash-based	174	53	121	0	0	0	53	0	
Shares or equivalent ownership interests	167	48	119	0	0	(14)	48	44	
Share-linked instruments or equivalent non-cash instruments	14	3	11	0	0	(2)	3	3	
Other instruments	2	0	2	0	0	0	0	0	
Other forms	0	0	0	0	0	0	0	0	
Other Material Risk Takers	1,601	441	1,160	1	3	(75)	438	137	
Cash-based	820	248	573	1	1	0	246	0	
Shares or equivalent ownership interests	777	192	585	0	1	(74)	191	137	
Share-linked instruments or equivalent non-cash instruments	4	1	2	0	0	(1)	1	0	
Other instruments	0	0	0	0	0	0	0	0	
Other forms	0	0	0	0	0	0	0	0	
Total amount	2,049	554	1,496	1	3	(96)	551	188	

¹ The table may contain marginal rounding differences

² Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG

³ Management Board represents the Management Board Members of Deutsche Bank AG

⁴ Senior Management is defined as Deutsche Bank AG MB-1 positions; voting members of Business Division Top Executive Committees; MB members of Significant and Other CRR Institutions and respective MB-1 positions with managerial responsibility

⁵ Changes of value of deferred remuneration due to the changes of prices of instruments

⁶ Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period)

Remuneration of high earners – Material Risk Takers (REM 4)

in €	2022	2021
	Number of individuals ¹	Number of individuals ²
Total Pay ³		
1,000,000 to 1,499,999	299	234
1,500,000 to 1,999,999	120	115
2,000,000 to 2,499,999	47	56
2,500,000 to 2,999,999	36	33
3,000,000 to 3,499,999	16	19
3,500,000 to 3,999,999	12	19
4,000,000 to 4,499,999	9	9
4,500,000 to 4,999,999	5	4
5,000,000 to 5,999,999	7	10
6,000,000 to 6,999,999	6	6
7,000,000 to 7,999,999	8	8
8,000,000 to 8,999,999	4	3
9,000,000 to 9,999,999	2	3
10,000,000 to 10,999,999	1	1
Total	572	520

¹ Comprises MRTs only (including 2022 leavers)

² Comprises Group MRTs only; the total (incl. MRTs of Significant and Other CRR Institutions) corresponds to 524 MRT High Earners

³ Includes all components of FP and VC (including severances); buyouts are not included

In total, 572 MRTs received a Total Pay of €1 million or more for 2022.

Compensation awards 2022 – Material Risk Takers (REM 5)

in € m. (unless stated otherwise) ¹	Management Body Remuneration			Business Areas							Total
	Super- visory Board ²	Manage- ment Board ²	Total Manage- ment Body	IB ²	CB ²	PB ²	AM ²	CRU ²	Corporate Functions ²	Control Functions ²	
Total number of Material Risk Takers³											1,286
of which: Management Body	20	10	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
of which: Senior Management ⁴	N/A	N/A	N/A	16	29	59	6	6	88	32	236
of which: Other Material Risk Takers	N/A	N/A	N/A	578	79	127	6	15	133	83	1,021
Total Pay of Material Risk Takers	7	76	83	945	110	154	28	19	177	60	1,576
of which: variable pay ⁵	0	41	41	471	58	72	13	9	73	14	750
of which: fixed pay	7	35	41	475	53	82	15	10	104	46	826

¹ The table may contain marginal rounding differences

² Supervisory Board represents the Supervisory Board Members of Deutsche Bank AG, Management Board represents the Management Board Members of Deutsche Bank AG; IB = Investment Bank; CB = Corporate Bank; PB = Private Bank; AM = Asset Management; CRU = Capital Release Unit; Control Functions include Chief Risk Office, Group Audit, Compliance and Anti-Financial Crime; Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division

³ HC reported for Supervisory Board and Management Board, FTE reported for the remaining part; therefore, the totals do not add up to the 1,426 individuals identified as MRTs

⁴ Senior Management is defined as Deutsche Bank AG MB-1 positions; voting members of Business Division Top Executive Committees; MB members of Significant and Other CRR Institutions and respective MB-1 positions with managerial responsibility

⁵ Variable Pay includes Deutsche Bank's Year-end performance-based VC for 2022, other VC and severance payments; it also includes fringe benefits awarded to Management Board Members of Deutsche Bank AG which are to be classified as variable remuneration; the table does not include new hire replacement awards for lost entitlements from previous employers (buyouts)

