



Compensation Report 2020

Compensation report

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Introduction

The 2020 Compensation report provides detailed compensation information with regard to the overall Deutsche Bank Group.

The Compensation report comprises the following three sections:

Management Board compensation report

The first section is the Compensation Report for the Management Board, which consists of three parts. The first part of the Report sets out the structure and design of the **compensation system** for the members of the Management Board of Deutsche Bank AG. The second part comprises the **report on the actual compensation** on the compensation and other benefits granted by the Supervisory Board to the members of the Management Board of Deutsche Bank AG. In the third part, which was added this year, we inform you about the most important changes in the compensation system that will apply from the financial year 2021. The new compensation system will be presented to the shareholders for their approval at the 2021 Annual General Meeting. We also refer here to the Letter of the Supervisory Board on pages ... to

Employee compensation report

The second section of the Compensation Report discloses information with regard to the compensation system and structure that applies to the employees in Deutsche Bank Group (including DWS Group). The report provides details on the Group Compensation Framework and outlines the decisions on Variable Compensation for 2020. 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*).

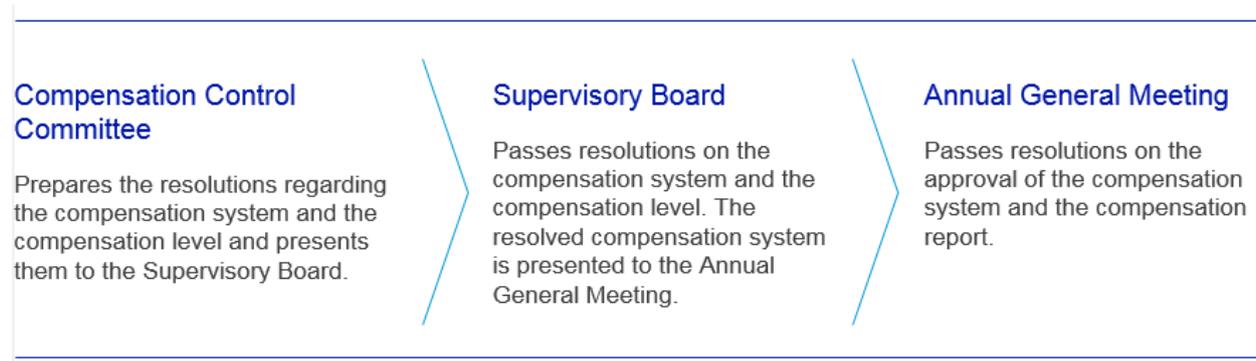
Supervisory Board report and disclosure

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

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

Management Board compensation report

Management Board compensation governance



The Supervisory Board as a whole is responsible for the structuring and design of the system for the compensation of the members of the Management Board as well as for determining their individual compensation. The Supervisory Board is supported by the Compensation Control Committee. The Compensation Control Committee controls and supports the appropriate structuring of the compensation policy and prepares the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members. In addition, the Compensation Control Committee and/or the Supervisory Board will obtain advice from external consultants where this is considered necessary.

The number of members of the Compensation Control Committee was increased from four to six with effect from July 1, 2020. In accordance with regulatory requirements, at least one member must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one member must be an employee representative.

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the past, the Supervisory Board had made use of the possibility provided in § 120 (4) of the German Stock Corporation Act (Aktiengesetz – AktG) for the General Meeting to approve the compensation system for Management Board members. The current system was approved by the Annual General Meeting in 2017. In 2020, the Supervisory Board reviewed the compensation structures in accordance with the legal framework changed by the law implementing the Second Shareholders' Rights Directive. It will have the 2021 Annual General Meeting resolve on the amended compensation system, now in accordance with § 120a AktG. An overview of the main changes can be found at the end of the Management Board compensation report. As part of the invitation to the Annual General Meeting, the amended compensation system will be presented in a holistic and transparent manner with all necessary detail.

Compensation system

Compensation principles

The compensation system and thus the determination of individual compensation are based on the six compensation principles outlined below. The compensation system was developed from these principles, and they provide guidance if questions of interpretation arise. Therefore, they are always taken into consideration by the Supervisory Board when passing a resolution on the compensation system and the assessment of individual compensation.

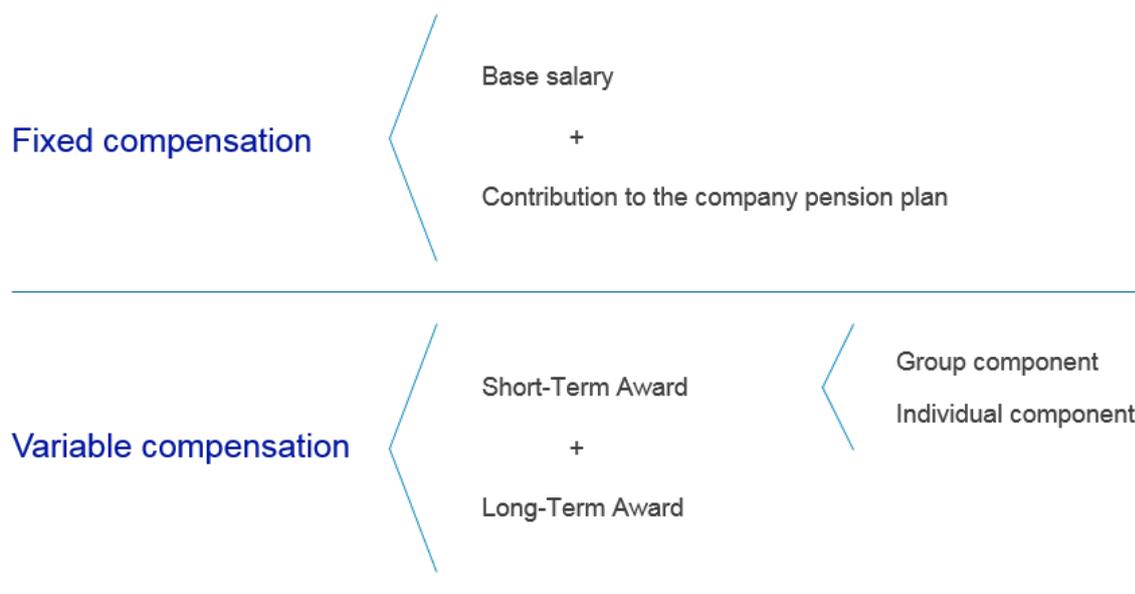
<p>Governance</p>	<p>The structuring of the compensation system and determination of individual compensation takes place within the framework of the statutory and regulatory requirements. The Supervisory Board's objective is to offer, within the boundaries of applicable regulatory requirements, a compensation package that is in line with customary market practices and therefore competitive with comparable roles.</p>
<p>Group Strategy</p>	<p>Through the structure of the compensation system, the members of the Management Board are to be motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and thereby to avoid undue risks.</p>
<p>Collective and Individual Performance of the Management Board Members</p>	<p>The variable, performance-related compensation is determined on the basis of the level of achievement of previously agreed objectives. For this purpose, collective and Deutsche Bank Group-related objectives applying equally to all Management Board members are set. In addition, the Supervisory Board sets individual objectives for each member of the Management Board separately, which particularly take into account the development of the business, infrastructure or regional areas of responsibility as the case may be. In a balanced way, such objectives may be financial or non-financial.</p>
<p>Regulatory or other compensation caps</p>	<p>Pursuant to CRD 4, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. However, under CRD 4 EU member states are authorized to stipulate that shareholders may resolve to relax the requirement by setting the ratio of fixed to variable compensation at 1:2. Germany has made use of this authorization. In line therewith, in May 2014, the General Meeting approved the aforementioned setting at 1:2 with a majority of 91 %. The compensation system resolved by the Supervisory Board also provides fixed caps for the different variable compensation components. In addition, the Supervisory Board is entitled to set an additional cap for the total compensation of the individual members of the Management Board. In the 2020 financial year, the additional cap was set at €9.85 million.</p>
<p>Sustainability</p>	<p>The total variable compensation for Management Board members is only to be granted on a deferred basis. The Long-Term Award, and therefore about 60 % of the deferred variable compensation, is to be granted in the form of equity-based compensation components, which only vest no less than five years after the grant in one tranche (cliff vesting) and are subject to an additional retention period of one year. The remaining portion is generally to be granted as non-equity-based compensation component and to vest in equal tranches over a period of seven years. During the deferral and retention period, deferred compensation is subject to specific performance- and forfeiture provisions.</p> <p>The total variable compensation may be reclaimed by the bank for up to two years after the expiry of the last deferral period in response to specific individual negative contributions to results made by the Management Board member (clawback).</p>
<p>Alignment of interests of Management Board members and shareholders</p>	<p>When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring compensation delivery and allocation, the focus is on ensuring a close link between the interests of both the Management Board members and shareholders. When defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank.</p>

Based on these principles, the Supervisory Board decides on the structure, amount and weighting of the individual compensation components. In order to ensure the appropriateness of the compensation, it takes into account the compensation both in a horizontal comparison with competitors and in a vertical comparison with the workforce.

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

Compensation structure

Structure and compensation elements of the compensation policies



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

Non-Performance-Related Components (Fixed Compensation)

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

The **annual base salary** amounts to €3.4 million for the Chairman of the Management Board. The President receives an annual base salary of €3 million. With effect from August 1, 2020, the Supervisory Board has approved an annual base salary for the Chief Financial Officer and the Chief Risk Officer of €2.6 million. The annual base salary of the other ordinary Management Board members is €2.4 million. As the business divisions CB and IB are currently not represented on the Management Board separately, the base salary for a Management Board member that would be solely responsible for CB or IB, has not yet been determined.

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

In 2017, the Supervisory Board introduced an optional functional allowance which may be awarded to Management Board members who are assigned additional tasks and a particular responsibility extending beyond the assigned regular area of responsibility within the Management Board. Since August 2019, none of the Management Board members has received an optional functional allowance.

In addition, the Management Board members receive **contributions to the company pension plan**, or alternatively, if certain conditions are met, a so-called pension allowance. They are qualified as fixed compensation according to regulatory provisions and are therefore to be taken into account when determining the ratio of fixed to variable compensation components. The

annual contribution to the company pension plan or the pension allowance for all Management Board members, including the Chairman, was consistently € 650,000.

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

Performance-Related Components (Variable Compensation)

The current compensation system provides that compensation must be linked to **pre-defined transparent performance criteria**. The system allows for the agreement of individual and divisional objectives alongside collective objectives and makes it possible to achieve competitive pay levels in line with market standards on the basis of the respective member’s area of responsibility and, at the same time, also meets in this respect the regulatory requirements.

The entire variable compensation is performance related (“pay for performance”). It consists of a short-term component, the so-called **Short-Term Award** and a long-term component, the so-called **Long-Term Award**.

Since 2017, the InstVV generally stipulates a **three-year assessment period** for the determination of the variable compensation for Management Board members. The bank complies with of this requirement by assessing each of the three objectives of the long-term component over a three-year period. If the relevant three years cannot be attributed to a member of the Management Board due to for example that member joining the bank only recently, the objective achievement level will be determined for the period that can be attributed to the Management Board member. If the assessment period is shorter than three years, the deferral period of the variable compensation to be granted is extended by the number of years missing with respect to the assessment period.

Objectives

Objectives are established by the Supervisory Board as part of an **objective setting agreement at the beginning of the respective financial year** for purposes of performance evaluation. For all objectives, financial metrics are set to measure the achievement level of the objectives in a transparent way. The discretionary decision is limited to 3 to 6 % with respect to the total variable compensation.

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

	Relevant indicators	Relative weight
Short-Term Award (STA)	Group component ⁽¹⁾	
	CET1 ratio	25%
	Leverage ratio	25%
	Adjusted non-interest expenses	25%
	Post-tax return on tangible equity (RoTE)	25%
	Individual component ⁽²⁾	
	Individual Objectives	60%
Balanced Scorecard	30%	
Limited Discretion	10%	
Long-Term Award (LTA) ⁽³⁾	Relative total shareholder return	33,34%
	Organic Capital Growth	33,33%
	Culture & Client Factor / Control Environment	33,33%

(1) Joint strategic key objectives which also form base for the assessment of the group component as part of the compensation system for the employees of DB Group.

(2) Short-term individual and divisional objectives of quantitative and qualitative nature.

(3) Long-term group-wide objectives.

Short-Term Award (STA)

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

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

- the Group Component and
- the Individual Component.

Group Component

Objectives to be achieved jointly by the Management Board are the basis for the assessment of the group component as part of the STA. The key objective of the Group component is to link the variable compensation to the performance of the Bank.

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

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

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

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

Individual Component

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

As part of the annual objective setting agreement, corresponding key financial figures and/or measurement criteria are set for all objectives that are used to determine the objective achievement level. At least three objectives per financial year are set for each Management Board member.

Since 2018, a 30% share of the individual component has been measured on the basis of **Balanced Scorecards** in which qualitative and quantitative indicators are bundled. Balanced scorecards make it possible to translate strategic objectives into concrete actions. The Bank has thus introduced an appropriate tool for the steering and control of key performance indicators, which will measure the achievement level of targets against defined measurement parameters and measure them transparently at the end of the year.

Balanced scorecard

KPI categories	KPIs	Targets	Individual category weighting	KPI category performance factor bands	Exemplary achievement	Resulting band	Exemplary assessment factor	Weighting x factor	Resulting sum
Financial performance and capital & risk	KPI 1	Target	30%	Green 100-200%		Green to amber	110%	33%	76%
	KPI 2	Target							
	KPI 3	Target							
	KPI 4	Target							
Culture, control & conduct and franchise	KPI 1	Target	50%	Green to amber 90-150%		Green to red	70%	35%	
	KPI 2	Target							
	KPI 3	Target		Green to red 60-120%					
	KPI 4	Target							
	KPI 5	Target		Amber to red 30-90%					
Innovation & digitalisation	KPI 1	Target	20%	Red 0%		Amber to red	40%	8%	
	KPI 2	Target							

The Balanced Scorecards are based on financial indicators and non-financial targets in the areas of financial performance, capital & risk, culture, control & conduct, franchise, digitization and innovation. At the beginning of the year, they will be weighted, performance indicators or parameters will be set and, finally, the translation of the degree of achievement into the percentage of achievement will be made transparent. At the same time, they provide an overview of the priorities of the individual divisions across the entire Group. At the end of the performance period, the achievement of each KPI is measured on the basis of predefined targets. The target achievement is represented by the colors green, amber and red in the Balanced Scorecards, which leads to a performance band in the overall view. The performance range is limited by predefined lower and upper limits. The weighting of the different KPI categories relative to each other as well as the relevant KPIs are determined individually by the Supervisory Board at the beginning of the year for each member of the Management Board. A maximum of 200 % of the target can be reached.

The sum of all individual and divisional objectives determine 90 % of the individual component of the STA. The Supervisory Board decides on the remaining portion of 10 % of the individual component to reward outstanding contributions over the course of the financial year making use of its discretionary authority. If, overall, the objectives are not achieved during the period being evaluated, the Supervisory Board may determine that an individual component will not be granted.

Minimum, Target and Maximum Values

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

in €	2020		
	Minimum	Target	Maximum
Chairman			
Group component	0	500,000	1,000,000
Individual component	0	1,400,000	2,800,000
STA total¹	0	1,900,000	3,800,000
Ordinary Board member			
Group component	0	500,000	1,000,000
Individual component (from - up to)	0	800,000	1,600,000
	0	up to 1,100,000	up to 2,200,000
STA total (from - up to)	0	1,300,000	2,600,000
	0	up to 1,600,000	up to 3,200,000

¹ STA: Short-Term Award.

Long-Term Award (LTA)

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

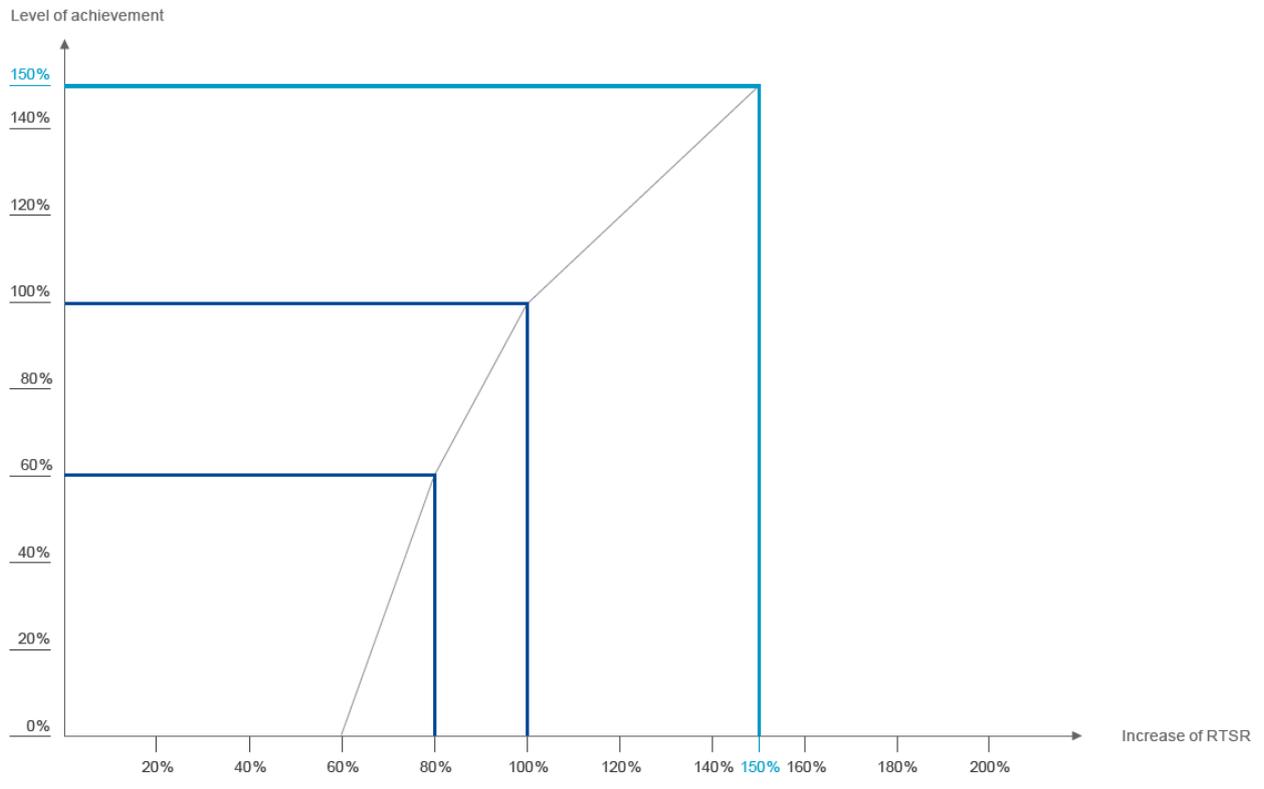
60 % of the variable compensation, as a minimum,
relate to the long-term component

The Supervisory Board determined a total of three objectives for each Management Board member. Each shall be measured over a period of three years and shall be included in the valuation of the LTA with a weighting of 60 % for the most recent financial year ended, 30 % for the preceding year and 10% for the year before the preceding year. In the case of members of the Management Board appointed for the first time within the last three years, who have joined the bank or have not yet completed a corresponding period of time in which they were entrusted with tasks and risks comparable to those of a Management Board member, the retention period of the LTA shall be extended in accordance with regulatory requirements by the reduction period as compensation for the reduced assessment period.

For 2020, the Supervisory Board determined the following three objectives for each Management Board member.

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

Increase of RTSR and level of achievement



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

In 2020, the peer group for the RTSR comprised the following banks:

Peer Group of Deutsche Bank

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

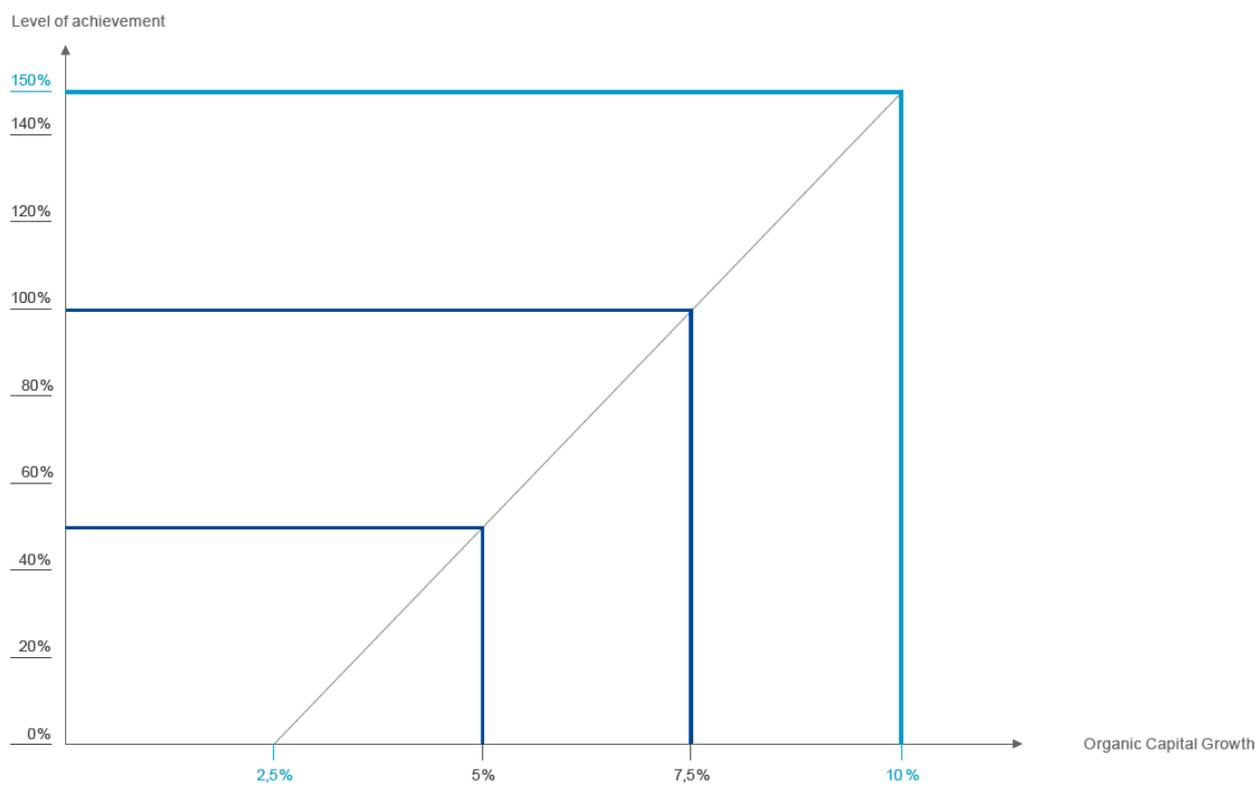
The Supervisory Board sets an objective designed to promote the growing and strengthening of the Bank, based on the notion of actual **Organic Capital Growth**. Organic Capital Growth is defined as the balance of the following changes (which are also reported in the Consolidated Statement of Changes in Equity) occurring during the financial year, divided by the Deutsche Bank Shareholders Equity attributable as at December 31 of the previous financial year.

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

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

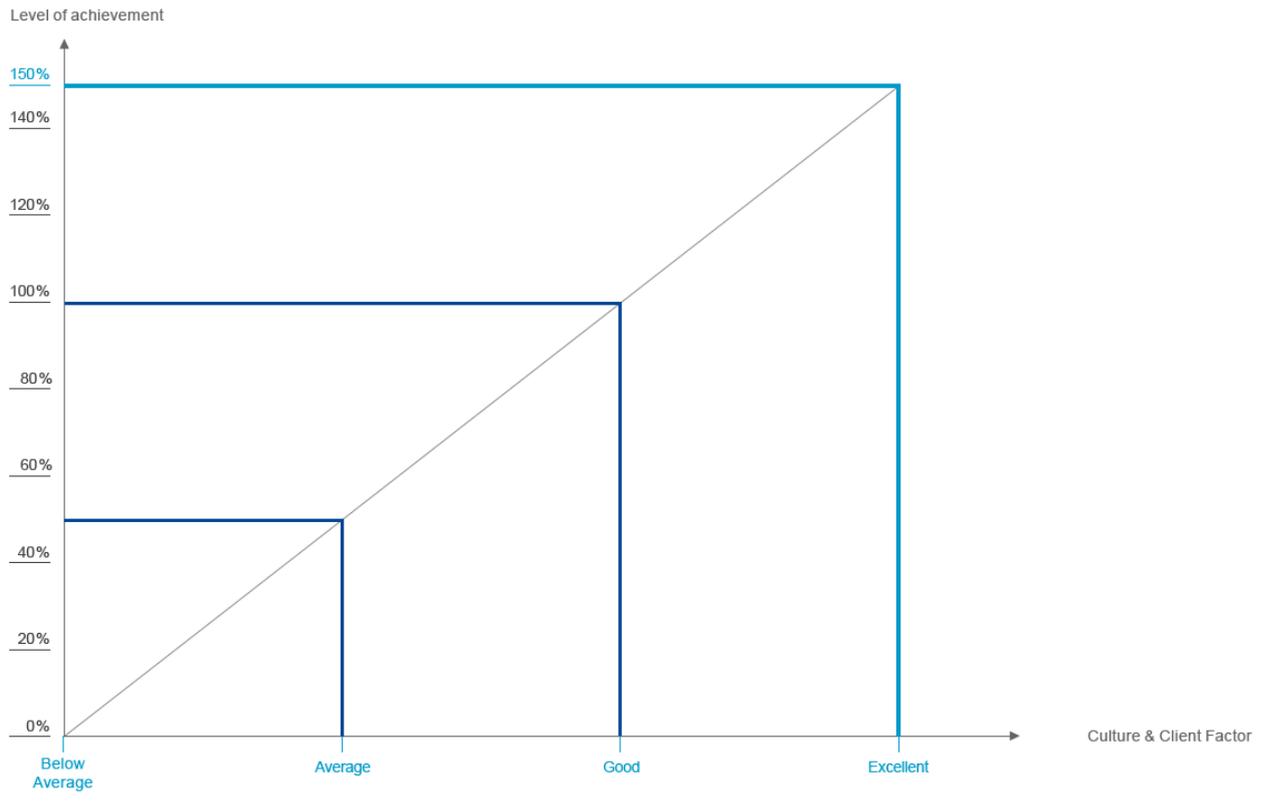
From an average organic capital growth of 2.5 %, the value of the Award share increases on a straight line basis by 1 % for each 0.05 % growth up to the 150 % cap, which is the case with an organic capital growth of 10% or more. If the three-year average remains below 2.5 %, the Award share value is zero.

Development of organic capital growth and level of achievement



The third objective is the “Culture & Client” factor. In this context, the Supervisory Board sets an objective which is linked to corporate culture, client satisfaction and dealing with clients. This objective is linked to the sustainable development of the intrabank environment or designed to foster the development of client relations for the 2020 financial year. One objective set by the Supervisory Board for all Management Board members is – this year again – the evaluation of the control environment within the Deutsche Bank Group and divided this into four equally weighted sub-targets. At the end of the financial year, the achievement of the sub-targets will be assessed as under average, average, good or excellent and the assessment will be translated into a level of achievement of 0-150%.

“Culture & Client” Factor and level of achievement



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

Maximum Compensation

Total Compensation/Target and Maximum Values

in €	Base salary	2020		LTA ²	2020	2019
		Group component	Individual component		Total compensation	Total compensation
Chairman						
Target	3,400,000	500,000	1,400,000	3,400,000	8,700,000	8,700,000
Maximum	3,400,000	1,000,000	2,800,000	5,100,000	12,300,000	12,300,000
Ordinary Board member (CIB)³						
Target	0	0	0	0	0	7,700,000
Maximum	0	0	0	0	0	11,000,000
Ordinary Board member (PB)⁴						
Target	2,400,000	500,000	1,100,000	2,800,000	6,800,000	6,800,000
Maximum	2,400,000	1,000,000	2,200,000	4,200,000	9,800,000	9,800,000
Ordinary Board member (CFO & CRO)⁵						
Target	2,600,000	500,000	800,000	2,800,000	6,700,000	6,500,000
Maximum	2,600,000	1,000,000	1,600,000	4,200,000	9,400,000	9,200,000
Ordinary Board member (Infrastructure/Region)						
Target	2,400,000	500,000	800,000	2,800,000	6,500,000	6,500,000
Maximum	2,400,000	1,000,000	1,600,000	4,200,000	9,200,000	9,200,000

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

³ Annual amounts until July 31, 2019. As of August 2019, the CEO has been responsible for the CB and the IB division, into which CIB was split.

⁴ As of August 2019, the President has been responsible for the PB division. His Fixed Pay was 3,000,000 €.

⁵ Annual amounts from August 1, 2020 onwards. For the period from January 1 to July 31, 2020, the remuneration was the same as for ordinary Board Members (Infrastructure/Region).

The total compensation of a Management Board member is subject to additional caps. Due to regulatory requirements, the variable compensation is capped at 200 % of the fixed compensation. In addition, the Supervisory Board has in recent years set a cap for the overall total compensation, which will become mandatory in the future due to the German Law implementing the Shareholders' Rights Directive. For the 2020 financial year, the Supervisory Board has again capped compensation at a maximum of € 9.85 million, so that even where the objective achievement level would result in higher compensation, compensation is capped at a maximum of € 9.85 million. This cap is understood to be exclusive of any other benefits and annual service costs related to the pension scheme.

Long-term incentive and sustainability

According to the requirements of the InstVV at least 60 % of the total variable compensation must be granted on a deferred basis. Not less than half of this deferred portion must comprise equity-based compensation components, while the remaining portion is granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. At least half of the maximum of 40 % of the variable compensation granted on a non-deferred basis must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % are paid or delivered at a later date.

Since 2014, the total variable compensation for Management Board members is only granted on a deferred basis.

At least **50 %** of the variable compensation is granted equity-based

In order to bind the Management Board members even closer to the performance of the Bank and the Deutsche Bank share price, the Supervisory Board decided that as of the 2019 financial year, the long-term component (LTA) will only be granted in the form of Restricted Equity Awards. The short-term component (STA) is generally granted in the form of a cash compensation (Restricted Incentive Awards). However, should the STA amount to more than 50 % of the total variable compensation, the amount exceeding 50 % will also be granted in the form of Restricted Equity Awards. This is designed to ensure that at

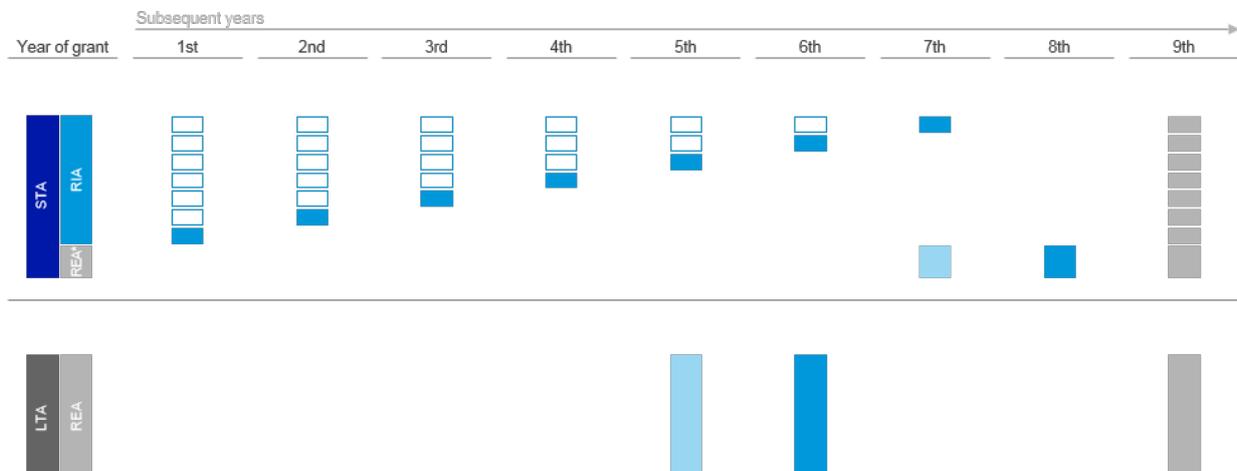
least 50 % of total variable compensation are granted in the form of equity-based compensation in accordance with regulatory requirements.

The InstVV requires in principle, that the combined (i) target assessment period and (ii) vesting period are at least eight years. With respect to the vesting schedule, the InstVV allows both, vesting in one tranche (“cliff vesting”) or in consecutive instalments (“tranche vesting”). The LTA is based on a three year assessment period, the Restricted Equity Awards granted for the LTA vest after five years in one tranche. The assessment period for the STA is only one year. Therefore, the Restricted Incentive Awards granted for the STA vest in seven equal tranches over a period of seven years. Any additional Restricted Equity Awards granted for the STA vest also after seven years, but in one tranche. All Restricted Equity Awards have an additional retention period of one year which follows the vesting period. Accordingly, Management Board members are first permitted to dispose of the equities after six or eight years respectively. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the Bank’s share price and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply for Restricted Incentive Awards and Restricted Equity Awards during the deferral and retention period.

Instead of receiving Restricted Equity Awards and Restricted Incentive Awards as described above, specified function holders of certain Deutsche Bank U.S. entities are required by applicable regulation to be compensated under different plans. Restricted compensation for this employee group consists of restricted share awards and restricted cash awards. The employee will be the beneficial owner of the awards from the Award Date and the awards will be held on the employee’s behalf. These awards will be 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 with retention periods of the Bank’s usual deferred awards. With regard to the Management Board of Deutsche Bank AG, these rules apply to Christiana Riley as she is identified as such function holder under the described regime.

The following chart shows the time period for the payment or the delivery of the variable compensation components in the seven consecutive years following the grant year as well as the period of a possible clawback.

Timeframe for payment or delivery, non-forfeiture and possibility of clawback for the Management Board



* Only if required to achieve a portion of 50 % shares.
 ■ Vesting and/or non forfeiture, aligned with payment or delivery.
 ■ Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.
 ■ End of possibility to demand the return (“Clawback”) of already paid/delivered compensation components.

Forfeiture conditions / clawback

In order to create long-term incentives, the Restricted Equity Awards and the Restricted Incentive Awards compensation components are deferred or spread out over several years. To this end, the Supervisory Board regularly reviews the results achieved in the past for their sustainability (**back-testing**). If the outcome is that the results rewarded by the granting of the variable compensation were not sustainable, the awards may be partially or fully forfeited.

Also, if the Group result is negative, the awards may be fully or partially forfeited. In addition, the awards may be fully or partially forfeited if specific solvency or liquidity conditions were 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 (**malus**).

The contracts of the members of the Management Board contain "**clawback provisions**" and thus meet the requirements of InstVV. Going beyond the forfeiture conditions, this clause allows the Supervisory Board to reclaim already paid or delivered compensation components in response to specific individual negative contributions made by the Management Board member for up to two years after the expiry of the last deferral period.

Limitations in the event of exceptional developments

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

Shareholding guidelines

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

For the Chairman, the number of shares to be held amounts to two times the annual base salary, i.e., the equivalent of €6,800,000. For other Management Board members, the number of shares to be held is one time the annual base salary, i.e., the equivalent of €2,400,000 or €2,600,000, respectively.

The share retention obligations must first be fulfilled on the date on which the Management Board member was granted an overall equity based variable compensation corresponding to 1 ½ times the retention obligations since his or her appointment to the Management Board. Deferred equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members have to make up for any deficits by the next review.

Even if a member leaves the Management Board, the deferred compensation components, which have been spread out over several years, ensure that these members are linked to the performance of Deutsche Bank's share over a long period of time.

Pension benefits

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 after appointment to the Management Board.

Management Board members receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, an additional contribution in the amount of 4 % per year of the amount reached on December 31 of the previous year will be credited to the pension account. The Supervisory Board resolved

that the interest for new Management Board members with employment contracts negotiated after January 1, 2020 will be reduced to 2 % p.a.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit in case of a pension event (age limit, disability or death). The pension right is vested from the start.

If a member of the Management Board is subject to the income tax regulations of various countries, whereby the pension component granted is already subject to partial or full taxation at the time it is granted, he or she may choose to receive an annual pension allowance. This option can be exercised once and is valid in principle for the entire Management Board period. The pension allowance is equal to the amount of the annual pension contributions usually foreseen for the member of the Management Board, i.e. currently 650,000 €.

Other benefits upon early termination

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

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

Management Board compensation for the 2020 financial year

Fixed compensation

In the 2020 financial year, the annual base salary was € 3,400,000 for the CEO, and € 3,000,000 for the President. The annual base salaries of the other Management Board members were € 2,400,000 each, with a base salary of the Chief Financial Officer and the Chief Risk Officer of € 2,600,000 per year, effective from August 1, 2020.

As part of the measurements taken in the context of the COVID-19 crisis, the members of the Management Board agreed to forgo one month's base salary. Please find an overview on the COVID-19 related measures regarding Management Board compensation in the section "COVID-19 measures / reduction of compensation ("moderation")".

Variable compensation

The Supervisory Board, acting on a proposal of the Compensation Control Committee, determined the variable compensation for the Management Board members for the 2020 financial year. The Supervisory Board calculated and determined the amount of the LTA and the Group component of the STA based on the level of achievement of the respective objectives and/or key performance figures. The individual contribution was assessed by the achievement of the individually agreed targets and taking into account the results of the Balanced Scorecard.

Level of objective achievement

In the 2020 financial year, the development of the four performance metrics for the Group component of the STA was as follows: The 2020 target KPIs for Common Equity Tier 1 capital ratio (CET1), Leverage ratio (please refer to section "Leverage Ratio" in the Risk Report for further detail) and Adjusted Cost were achieved or exceeded, so that the degree of achievement of all three performance indicators was 100 %. The Group's return on equity target was positive in 2020, above our plan expectation; however, because the achievement level was only slightly above zero, the degree of achievement for this performance metric was set at 0 %.

Mathematically, this resulted in an overall achievement level for the Group component of 75 % for 2020. As the Management Board decided to reduce the achievement level from 75 % to 72.5 % when determining the Group component as a commitment

in light of the crisis situation triggered by the COVID-19 pandemic to exhibit moderation in variable compensation the Supervisory Board decided on the same reduction for the compensation of the members of the Management Board. As a result thereof, the Supervisory Board decided to set the payout rate for the Group component at 72.5 % (see also paragraph "COVID-19 measures / reduction of compensation ('moderation')").

72.5 % was the objective achievement level of the STA
Group component

The **individual component of the STA** is linked to the achievement of short-term and medium-term individual and divisional objectives determined for the Management Board members in 2020, including those from the Scorecard. The current Management Board members as of December 31, 2020 had the following objectives:

Christian Sewing

In 2020, Mr. Sewing's main objective was to deliver on DB strategy execution while respecting the timetable ("mile-stones"). The further development of the culture and vision 2025 for Deutsche Bank was another target. In addition, it was his objective to continue to foster team spirit and to empower the leadership team. Finally, he was responsible for developing a bank-wide ESG and sustainable banking strategy. In his responsibility for the Corporate Bank and the Investment Bank, he aimed to deliver on CB/IB strategy execution and to generate sustainable profitability.

Karl von Rohr

Mr. von Rohr's objectives for 2020 included: the implementation of the Private Bank strategy, including efficiency and growth measures and to generate sustainable profitability. In his role as Chairman of the Supervisory Board of DWS KGaA, one important aspect was to drive the implementation of the DWS strategy. As President of Deutsche Bank AG and CEO Germany, it was his priority to support the CEO, especially in Germany, in particular in political and economic affairs and with core client relationships in Germany on Group level. He also provided oversight of the Legal function until July 31. Finally, he was to support the CEO in fostering a culture of team spirit, accountability and integrity.

Fabrizio Campelli

Mr. Campelli's objectives included developing and driving a bank-wide transformation roadmap, including the establishment of a Transformation Office tasked with supporting the effective execution of the Bank's strategy. Another objective was to drive better client centricity across the Bank, as well as costs and complexity reduction, including through the cost catalyst program. As responsible Board Member for Human Resources, he was tasked with providing oversight to HR transformation as well as supporting the new global head of HR in his transition into Deutsche Bank. He was also asked to support the CEO in fostering a culture of accountability, integrity and team spirit.

Frank Kuhnke

As responsible Board Member for the Capital Release Unit (CRU), Mr. Kuhnke's objectives included optimizing capital usage (RWA), leverage exposure, costs and divestment losses within agreed time frames and loss targets. Furthermore, the implementation of the Know-Your-Client regulatory remedial measures for the Corporate Bank and the Investment Bank as well as for the CRU was on the agenda for 2020. To ensure stability and increase efficiency, the implementation of specific measures was agreed. In the EMEA region, one of its objectives until mid-2020 was to provide oversight to this region e.g. with regard to key control matters and client engagement. In addition, he supported the CEO in fostering a culture of team spirit, ownership and integrity.

Bernd Leukert

The main objective for Mr. Leukert was to drive the IT strategy execution. He should also continuously improve DB's tech and data estate. Driving product and service innovation across the bank was another objective. He was to support the CEO in fostering a culture of team spirit, accountability and integrity.

Stuart Lewis

As Chief Risk Officer, Mr. Lewis was mandated to ensure operational resilience and proactive risk management during the prevailing operating and market environment. He was also tasked to implement further changes to the risk and compliance operating model, achieving planned efficiencies. Mr. Lewis objectives also included delivery on a portfolio of core transformation initiatives to enhance the effectiveness and efficiency of controls. As the Management Board member responsible for the UK, he had to oversee activities and stakeholder relationships for the region, including implementation of the Brexit program. He also supported the CEO in fostering team spirit and delivering cultural initiatives regarding accountability and integrity.

James von Moltke

A key objective for Mr. von Moltke in 2020 was to ensure that the Group's financial plan is executed through appropriately managing the Group's performance. A further focus was to drive investor and Rating Agencies engagement. Mr. von Moltke was in charge of the continued optimization of the DB Group balance sheet in terms of both assets and liabilities and equity. The execution of the Group Finance strategy, including Financial & Analytics enhancement, was another objective. He was to support the CEO in fostering a culture of team spirit, accountability and integrity.

Alexander von zur Mühlen

When joining the Management Board on August 1, 2020, the strengthening of the APAC franchise and client focus was an objective for Mr. von zur Mühlen. The execution on the APAC strategy was another objective. Finally, he was to support the CEO in fostering a culture of team spirit, accountability and integrity.

Christiana Riley

Mrs. Riley's objectives included the execution on the Americas strategy. A further focus has been put on addressing U.S. regulators' requirements and trustful interaction with them. Her objectives included supporting the CEO in fostering a culture of team spirit, accountability and integrity.

Prof. Dr. Stefan Simon

Since joining the Management Board on August 1, 2020, one of Mr. Simon's objectives was to further drive down the bank-wide litigation portfolio. Improvement of the strategic engagement with regulatory authorities and governments was an objective that Mr. Simon had for the area of Government & Regulatory Affairs (GRAD), for which he was responsible. In addition, he was responsible for the targeted reorganization of processes for the definition and implementation of policies. Another objective was to support the CEO in fostering a culture of team spirit, accountability and integrity.

The individual level of achievement of the Management Board members in 2020 is between 104 % and 175 %.

104 % - 175 % was the objective achievement level
of the STA individual component

The three key performance indicators of the **LTA** developed as follows in fiscal year 2020: In 2020, the RTSR achieved a significant improvement compared to the previous year. In 2020, Deutsche Bank's share price increased by more than 29% and developed better than any other bank of the peer group. In the relevant three-year period (2018 to 2020), the RTSR achievement level was at 114 % compared to 54 % in the previous year. Organic capital growth, as defined, has been negative between 2018 and 2020; this resulted in an achievement of 0%. The strengthening of the control environment has been assessed over three years on the basis of feedback from the internal audit and supervisory authorities; the achievement was 37.5% over the three-year period. This results in an overall achievement of 54 % for the LTA decided by the Supervisory Board. Bernd Leukert and Stefan Simon were appointed to Management Board in 2020 but had already joined the bank in 2019, so two years were available as reference period. The overall target achievement for the LTA derived is also 54 %.

54 % was the LTA objective achievement level

COVID-19 measures / reduction of compensation ("moderation")

The target achievement levels for the STA as well as the LTA set by the Supervisory Board and presented above result in a total variable compensation of **€30,168,330** for the entire Management Board for the 2020 financial year.

In the light of the crisis situation triggered by the COVID-19 pandemic, the European Supervisory Authority ECB has formulated the expectation that credit institutions exercise moderation with regard to the payment of variable remuneration for the 2020 financial year.

Against this background, the total compensation for the entire Management Board for the 2020 financial year was reduced by a total of **€4,624,140**.

This was implemented by reducing the group component of the STA from 75 % to 72.5 %. In addition, the total compensation for the 2020 financial year was reduced by one twelfth (i.e. one month's total compensation including base salary). The Chairman of the Supervisory Board joined by also reducing his compensation by one twelfth (please also see the 'Supervisory Board Report and Disclosure').

Total compensation

The members of the Management Board collectively received in/for the 2020 financial year compensation (exclusive of fringe benefits and pension service costs) totaling € 50,020,069 (2019: € 35,994,279). € 22,473,664 (2019: € 22,700,000) of this amount was for fixed compensation. € 27,546,405 (2019: € 13,294,279) was received for performance-related components with long-term incentives. The Supervisory Board determined the aforementioned compensation on an individual basis for 2020 and 2019 as follows:

in €	Base salary	2020		LTA ²	Total compensation	2019	Total compensation
		Group component	Individual component				
Christian Sewing	3,116,667	332,292	2,246,475	1,672,611	7,368,045	5,031,717	
Karl von Rohr	2,750,000	332,292	1,422,758	1,377,445	5,882,495	4,396,708	
Fabrizio Campelli ³	2,200,000	332,292	1,269,400	1,377,445	5,179,137	632,785	
Frank Kuhnke	2,200,000	332,292	850,667	1,377,445	4,760,403	3,796,708	
Bernd Leukert ⁴	2,200,000	332,292	986,700	1,390,278	4,909,270	–	
Stuart Lewis	2,283,333	332,292	986,333	1,377,445	4,979,403	3,796,708	
James von Moltke	2,283,333	332,292	1,269,400	1,377,445	5,262,470	3,796,708	
Alexander von zur Mühlen ⁵	963,189	138,454	381,944	573,935	2,057,522	–	
Christiana Riley ⁴	2,193,809	332,292	869,367	1,377,445	4,772,912	–	
Prof. Dr. Stefan Simon ⁵	1,000,000	138,454	406,389	579,283	2,124,126	–	
Werner Steinmüller ⁷	1,283,333	193,836	443,606	803,509	2,724,286	3,796,708	
Sylvie Matherat ⁷	–	–	–	–	–	2,588,079	
Garth Ritchie ⁷	–	–	–	–	–	4,968,079	
Frank Strauß ⁷	–	–	–	–	–	3,190,079	
Total	22,473,664	3,129,080	11,133,039	13,284,286	50,020,069	35,994,279	

¹ STA: Short-Term Award.

² LTA: Long-Term Award.

³ Member since November 1, 2019.

⁴ Member since January 1, 2020.

⁵ Member since August 1, 2020.

⁶ Member until July 31, 2020.

⁷ Member until July 31, 2019.

The employment contracts of the Management Board members contain an obligation of the members to ensure that any remuneration they may claim in their capacity as a member of any body, in particular a supervisory board, advisory board or similar body of any group entity of the Bank (§ 18 of the German Stock Corporation Act (Aktiengesetz – AktG)) will not accrue to them. Accordingly, Management Board members did not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Share awards

The number of share awards granted to the members of the Management Board in the form of Restricted Equity Awards (REA) in 2021 for the 2020 financial year was calculated by dividing the respective amounts in Euro by the higher of both, the average Xetra closing price of the Deutsche Bank share during the last ten trading days in February 2021 or the Xetra closing price on February 26, 2021 (€10.2140).

Members of the Management Board

Units	Year	Restricted Equity Award(s) (deferred with additional retention period)
Christian Sewing	2020	208,115 ¹
	2019	144,392
Karl von Rohr	2020	153,343 ²
	2019	118,911
Fabrizio Campelli ³	2020	145,836 ⁴
	2019	19,819
Frank Kuhnke	2020	134,859
	2019	118,911
Bernd Leukert ⁵	2020	136,115 ⁶
Stuart Lewis	2020	134,859
	2019	118,911
James von Moltke	2020	145,836 ⁷
	2019	118,911
Alexander von zur Mühlen ⁷	2020	56,191
Christiana Riley ⁵	2020	134,859
Prof. Dr. Stefan Simon ⁷	2020	56,715 ¹⁰
Werner Steinmüller ⁸	2020	78,667
	2019	118,911
Sylvie Matherat	2019	69,365
Garth Ritchie	2019	79,589 ¹³
Frank Strauß	2019	97,045 ¹⁴

¹ Thereof 44,359 shares are attributable to the STA, which vest after 7 years.

² Thereof 18,485 shares are attributable to the STA, which vest after 7 years.

³ Member since November 1, 2019.

⁴ Thereof 10,977 shares are attributable to the STA, which vest after 7 years.

⁵ Member since January 1, 2020.

⁶ Thereof 38,890 shares, which vest after 7 years.

⁷ Thereof 10,977 shares are attributable to the STA, which vest after 7 years.

⁸ Member since August 1, 2020.

⁹ Member since January 1, 2020. As a specified functionholder of certain Deutsche Bank US entities, specific plan rules are applicable for Christiana Riley; please see the respective disclosure in section 'Long-term Incentive and Sustainability'.

¹⁰ Thereof 16,204 shares, which vest after 7 years.

¹¹ Member until July 31, 2020.

¹² Member until July 31, 2019.

¹³ Thereof 10,224 shares are attributable to the STA, which vest after 7 year.

¹⁴ Thereof 27,680 shares are attributable to the STA, which vest after 7 year.

Management Board share ownership, shareholding guidelines

As of February 19, 2021 and January 31, 2020, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
Christian Sewing	2021	163,665
	2020	114,892
Karl von Rohr	2021	17,283
	2020	9,803
Fabrizio Campelli ¹	2021	86,303
	2020	50,417
Frank Kuhnke	2021	37,922
	2020	15,407
Bernd Leukert ²	2021	1,500
	2020	1,500
Stuart Lewis	2021	174,434
	2020	145,743
James von Moltke	2021	68,486
	2020	55,959
Alexander von zur Mühlen ³	2021	270,333
Christiana Riley ²	2021	55,082
	2020	43,907
Prof. Dr. Stefan Simon ³	2021	0
Total	2021	875,008
	2020	437,628

¹ Member since November 1, 2019.

² Member since January 1, 2020.

³ Member since August 1, 2020.

The current members of the Management Board held an aggregate of 875,008 Deutsche Bank shares on February 19, 2021, amounting to approximately 0.04 % of Deutsche Bank shares issued on that date.

The following table shows the number of outstanding share awards of the current Management Board members as of January 31, 2020 and February 19, 2021 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Jan 31, 2020	Granted	Delivered	Forfeited	Balance as of 19 Feb 2021
Christian Sewing	365,416	144,392	24,693	–	485,115
Karl von Rohr	289,373	118,911	15,433	–	392,851
Fabrizio Campelli ¹	296,795	127,751	67,636	78,306 ⁴	278,603
Frank Kuhnke	196,399	118,911	42,866	33,181 ⁴	239,263
Bernd Leukert ²	0	25,309	–	–	25,309
Stuart Lewis	283,470	118,911	54,239	–	348,142
James von Moltke	335,369	118,911	23,767	–	430,513
Alexander von zur Mühlen ³	–	–	–	–	251,256
Christiana Riley ²	255,057	64,802 ⁵	51,483 ⁶	52,536 ⁴	215,841 ⁷
Prof. Dr. Stefan Simon ³	–	–	–	–	31,740

¹ Member since November 1, 2019.

² Member since January 1, 2020.

³ Member since August 1, 2020.

⁴ The awards listed in the table above as 'Forfeited' are equity-based awards granted under the Key Retention Plan in January 2017. These awards were subject to an additional share price condition and were forfeited as a result of this condition not being met. Please also see the section Share-Based Compensation Plans.

⁵ Under the associated plan, 64,802 restricted share awards originally granted were taxed at the time of grant, with 34,590 shares remaining on an after-tax basis. Please see the respective disclosure in section 'Long-term Incentive and Sustainability'.

⁶ Thereof a number of 30,212 share awards delivered to cover the tax amount due under the associated plan (see footnote 5).

⁷ Thereof a net number of 34,590 restricted share awards under the associated plan (see footnote 5).

All Management Board members fulfilled the retention obligations for shares in 2020 or are currently in the waiting period.

The Chairman of the Management Board, Mr. Sewing, voluntarily committed to invest 15 % of his net salary in Deutsche Bank shares from September 2019 until the end of December 2022. In each case, purchases took place on the 22nd day of each month or on the following trading day. All shares purchased by February 19, 2021 are included in the above table.

Pension benefits

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2020 and 2019 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2020 as of December 31, 2020 and December 31, 2019. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Christian Sewing	936,000	975,000	0	0	5,742,500	4,806,500	936,063	939,695	5,816,960	4,701,381
Karl von Rohr	786,500	812,500	0	0	3,967,001	3,180,501	831,427	819,511	4,205,087	3,261,910
Fabrizio Campelli ¹	1,046,500	180,918	0	0	1,227,418	180,918	1,008,742	174,626	1,224,209	178,170
Frank Kuhnke	845,000	871,000	0	0	1,716,000	871,000	867,588	849,657	1,759,798	868,111
Bernd Leukert ²	1,135,334 ⁵	0	0	0	1,135,334	0	851,694	0	1,181,299	0
Stuart Lewis	786,500	812,500	0	0	5,657,938	4,871,438	818,838	819,511	6,358,878	5,536,127
James von Moltke	903,500	936,000	0	0	3,318,250	2,414,750	895,972	907,600	3,385,498	2,382,139
Alexander von zur Mühlen ³	0	0	0	0	0	0	0	0	0	0
Christiana Riley ²	0	0	0	0	0	0	0	0	0	0
Prof. Dr. Stefan Si- mon ³	1,293,501 ⁵	0	0	0	1,293,501	0	903,039	0	1,335,674	0
Werner Steinmüller ⁴	379,167	650,000	51,719	60,251	2,647,405	2,216,519	380,305	667,193	2,660,574	2,259,433

¹ Member since November 1, 2019.

² Member since January 1, 2020.

³ Member since August 1, 2020.

⁴ Member until July 31, 2020.

⁵ This also includes amounts granted for the period prior to appointment as a member of the Management Board.

Expense for long-term incentive components

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

Members of the Management Board

in €	Amount expensed for			
	Share-based compensation components		Cash-based compensation components	
	2020	2019	2020	2019
Christian Sewing	887,894	226,040	372,347	380,022
Karl von Rohr	661,926	163,938	293,690	275,911
Fabrizio Campelli ¹	23,935	0	14,024	0
Frank Kuhnke	143,607	0	84,140	0
Bernd Leukert ²	0	0	0	0
Stuart Lewis	351,726	472,969	278,156	255,458
James von Moltke	644,657	156,957	293,690	275,911
Alexander von zur Mühlen ³	0	0	0	0
Christina Riley ²	0	0	0	0
Prof. Dr. Stefan Simon ³	0	0	0	0
Werner Steinmüller ⁴	2,936,877	144,494	655,935	243,186

¹ Member since November 1, 2019.

² Member since January 1, 2020.

³ Member since August 1, 2020.

⁴ Member until July 31, 2020.

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

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC 2017 is provided below. This comprises the benefits granted for the year under review including the fringe benefits and including the maximum and minimum achievable compensation for variable compensation components. In addition, the payment and delivery, as the case may be of fixed compensation and variable compensation (broken down by Restricted Incentive Awards and Restricted Equity Awards) in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2020 and 2019 financial years according to GCGC 2017:

in €	Christian Sewing					
			2020		2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	3,116,667	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000
Fixed pay allowance	0	0	0	0	0	0
Fringe benefits (fixed compensation)	3,756	3,756	3,756	3,756	69,338	69,338
Total	3,120,423	3,403,756	3,403,756	3,403,756	3,469,338	3,469,338
Variable compensation	4,251,378	5,300,000	0	8,900,000	1,631,717	5,300,000
thereof:						
Restricted Incentive Awards	2,125,689	1,900,000	0	3,800,000	300,000	1,900,000
Restricted Equity Awards	2,125,689 ¹	3,400,000	0	5,100,000	1,331,717	3,400,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	4,251,378	5,300,000	0	8,900,000	1,631,717	5,300,000
Pension service costs	936,063	936,063	936,063	936,063	939,695	939,695
Total compensation (GCGC)	8,307,864	9,639,819	4,339,819	13,239,819	6,040,750	9,709,033
Total compensation²	7,368,045	8,700,000	3,400,000	12,300,000	5,031,717	8,700,000

¹ Thereof Restricted Equity Awards in the amount of € 453,078 that are attributable to the STA and vest after 7 years.

² Without fringe benefits and pension service costs.

in €	Karl von Rohr					
			2020		2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,750,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Fixed pay allowance	0	0	0	0	0	0
Fringe benefits (fixed compensation)	11,208	11,208	11,208	11,208	43,642	43,642
Total	2,761,208	3,011,208	3,011,208	3,011,208	3,043,642	3,043,642
Variable compensation	3,132,495	4,400,000	0	7,400,000	1,396,708	4,225,000
thereof:						
Restricted Incentive Awards	1,566,247	1,600,000	0	3,200,000	300,000	1,425,000
Restricted Equity Awards	1,566,248 ¹	2,800,000	0	4,200,000	1,096,708	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	3,132,495	4,400,000	0	7,400,000	1,396,708	4,225,000
Pension service costs	831,427	831,427	831,427	831,427	819,511	819,511
Total compensation (GCGC)	6,725,130	8,242,635	3,842,635	11,242,635	5,259,861	8,088,153
Total compensation²	5,882,495	7,400,000	3,000,000	10,400,000	4,396,708	7,225,000

¹ Thereof Restricted Equity Awards in the amount of € 188,803 that are attributable to the STA and vest after 7 years.

² Without fringe benefits and pension service costs.

Fabrizio Campelli¹

in €	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,200,000	2,400,000	2,400,000	2,400,000	400,000	400,000
Fixed pay allowance	0	0	0	0	–	–
Fringe benefits (fixed compensation)	21,984	21,984	21,984	21,984	8,182	8,182
Total	2,221,984	2,421,984	2,421,984	2,421,984	408,182	408,182
Variable compensation	2,979,137	4,100,000	0	6,800,000	232,785	683,333
thereof:						
Restricted Incentive Awards	1,489,568	1,300,000	0	2,600,000	50,000	216,667
Restricted Equity Awards	1,489,569 ²	2,800,000	0	4,200,000	182,785	466,667
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	2,979,137	4,100,000	0	6,800,000	232,785	683,333
Pension service costs	1,008,742	1,008,742	1,008,742	1,008,742	174,626	174,626
Total compensation (GCGC)	6,209,863	7,530,726	3,430,726	10,230,726	815,593	1,266,141
Total compensation³	5,179,137	6,500,000	2,400,000	9,200,000	632,785	1,083,333

¹ Member since November 1, 2019.

² Thereof Restricted Equity Awards in the amount of € 112,124 that are attributable to the STA and vest after 7 years.

³ Without fringe benefits and pension service costs.

Frank Kuhnke

in €	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,200,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fixed pay allowance	0	0	0	0	–	–
Fringe benefits (fixed compensation)	6,692	6,692	6,692	6,692	29,580	29,580
Total	2,206,692	2,406,692	2,406,692	2,406,692	2,429,580	2,429,580
Variable compensation	2,560,403	4,100,000	0	6,800,000	1,396,708	4,100,000
thereof:						
Restricted Incentive Awards	1,182,958	1,300,000	0	2,600,000	300,000	1,300,000
Restricted Equity Awards	1,377,445	2,800,000	0	4,200,000	1,096,708	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	2,560,403	4,100,000	0	6,800,000	1,396,708	4,100,000
Pension service costs	867,588	867,588	867,588	867,588	849,657	849,657
Total compensation (GCGC)	5,634,683	7,374,280	3,274,280	10,074,280	4,675,945	7,379,237
Total compensation¹	4,760,403	6,500,000	2,400,000	9,200,000	3,796,708	6,500,000

¹ Without fringe benefits and pension service costs.

Bernd Leukert¹

in €	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,200,000	2,400,000	2,400,000	2,400,000	–	–
Fixed pay allowance	0	0	0	0	–	–
Fringe benefits (fixed compensation)	21,926	21,926	21,926	21,926	–	–
Total	2,221,926	2,421,926	2,421,926	2,421,926	–	–
Variable compensation	2,709,270	4,100,000	0	6,800,000	–	–
thereof:						
Restricted Incentive Awards	1,318,992	1,300,000	0	2,600,000	–	–
Restricted Equity Awards	1,390,278 ²	2,800,000	0	4,200,000	–	–
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	2,709,270	4,100,000	0	6,800,000	–	–
Pension service costs	851,694	851,694	851,694	851,694	–	–
Total compensation (GCGC)	5,782,890	7,373,620	3,273,620	10,073,620	–	–
Total compensation³	4,909,270	6,500,000	2,400,000	9,200,000	–	–

¹ Member since January 1, 2020.

² Thereof Restricted Equity Awards in the amount of € 397,222 that vest after 7 years.

³ Without fringe benefits and pension service costs.

in €					Stuart Lewis	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,283,333	2,483,333	2,483,333	2,483,333	2,400,000	2,400,000
Fixed pay allowance	0	0	0	0	0	0
Fringe benefits (fixed compensation)	29,166	29,166	29,166	29,166	312,607	312,607
Total	2,312,499	2,512,499	2,512,499	2,512,499	2,712,607	2,712,607
Variable compensation	2,696,070	4,100,000	0	6,800,000	1,396,708	4,100,000
thereof:						
Restricted Incentive Awards	1,318,625	1,300,000	0	2,600,000	300,000	1,300,000
Restricted Equity Awards	1,377,445	2,800,000	0	4,200,000	1,096,708	2,800,000
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	2,696,070	4,100,000	0	6,800,000	1,396,708	4,100,000
Pension service costs	818,838	818,838	818,838	818,838	819,511	819,511
Total compensation (GCGC)	5,827,407	7,431,337	3,331,337	10,131,337	4,928,826	7,632,118
Total compensation¹	4,979,403	6,583,333	2,483,333	9,283,333	3,796,708	6,500,000

¹ Without fringe benefits and pension service costs.

in €					James von Moltke	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,283,333	2,483,333	2,483,333	2,483,333	2,400,000	2,400,000
Fixed pay allowance	0	0	0	0	0	0
Fringe benefits (fixed compensation)	42,980	42,980	42,980	42,980	310,510	310,510
Total	2,326,313	2,526,313	2,526,313	2,526,313	2,710,510	2,710,510
Variable compensation	2,979,137	4,100,000	0	6,800,000	1,396,708	4,100,000
thereof:						
Restricted Incentive Awards	1,489,568	1,300,000	0	2,600,000	300,000	1,300,000
Restricted Equity Awards	1,489,569 ¹	2,800,000	0	4,200,000	1,096,708	2,800,000
Fringe benefits (variable compensation)	615,516	615,516	615,516	615,516	615,516	615,516
Total	3,594,653	4,715,516	615,516	7,415,516	2,012,224	4,715,516
Pension service costs	895,972	895,972	895,972	895,972	907,600	907,600
Total compensation (GCGC)	6,816,938	8,137,801	4,037,801	10,837,801	5,630,334	8,333,626
Total compensation²	5,262,470	6,583,333	2,483,333	9,283,333	3,796,708	6,500,000

¹ Thereof Restricted Equity Awards in the amount of € 112,124 that are attributable to the STA and vest after 7 years.

² Without fringe benefits and pension service costs.

in €					Alexander von zur Mühlen ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	963,189 ²	1,000,000	1,000,000	1,000,000	–	–
Fixed pay allowance	270,833	270,833	270,833	270,833	–	–
Fringe benefits (fixed compensation)	14,851	14,851	14,851	14,851	–	–
Total	1,248,873	1,285,684	1,285,684	1,285,684	–	–
Variable compensation	1,094,333	1,708,333	0	2,833,333	–	–
thereof:						
Restricted Incentive Awards	520,398	541,666	0	1,083,332	–	–
Restricted Equity Awards	573,935	1,166,667	0	1,750,001	–	–
Fringe benefits (variable compensation)	33,304	33,304	33,304	33,304	–	–
Total	1,127,637	1,741,637	33,304	2,866,637	–	–
Pension service costs	0	0	0	0	–	–
Total compensation (GCGC)	2,376,510	3,027,321	1,318,988	4,152,321	–	–
Total compensation³	2,057,522	2,708,333	1,000,000	3,833,333	–	–

¹ Member since August 1, 2020.

² As the fixed compensation is granted in local currency, it is subject to FX-rate changes. The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

³ Without fixed pay allowance and fringe benefits.

in €					Christiana Riley ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,193,809 ²	2,400,000	2,400,000	2,400,000	–	–
Fixed pay allowance	650,000	650,000	650,000	650,000	–	–
Fringe benefits (fixed compensation)	94,530	94,530	94,530	94,530	–	–
Total	2,938,339	3,144,530	3,144,530	3,144,530	–	–
Variable compensation	2,579,103	4,100,000	0	6,800,000	–	–
thereof:						
Restricted Incentive Awards	1,201,658	1,300,000	0	2,600,000	–	–
Restricted Equity Awards	1,377,445	2,800,000	0	4,200,000	–	–
Fringe benefits (variable compensation)	95,643	95,643	95,643	95,643	–	–
Total	2,674,746	4,195,643	95,643	6,895,643	–	–
Pension service costs	0	0	0	0	–	–
Total compensation (GCGC)	5,613,085	7,340,173	3,240,173	10,040,173	–	–
Total compensation³	4,772,912	6,500,000	2,400,000	9,200,000	–	–

¹ Member since January 1, 2020. As a specified functionholder of certain Deutsche Bank US entities, specific plan rules are applicable for Christiana Riley; please see the respective disclosure in section 'Long-term Incentive and Sustainability'.

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

³ Without fixed pay allowance and fringe benefits.

in €					Prof. Dr. Stefan Simon ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,000,000 ²	1,000,000	1,000,000	1,000,000	–	–
Fixed pay allowance	0	0	0	0	–	–
Fringe benefits (fixed compensation)	7,354	7,354	7,354	7,354	–	–
Total	1,007,354	1,007,354	1,007,354	1,007,354	–	–
Variable compensation	1,124,126	1,708,333	0	2,833,333	–	–
thereof:						
Restricted Incentive Awards	544,843	541,666	0	1,083,332	–	–
Restricted Equity Awards	579,283 ³	1,166,667	0	1,750,001	–	–
Fringe benefits (variable compensation)	0	0	0	0	–	–
Total	1,124,126	1,708,333	0	2,833,333	–	–
Pension service costs	903,039	903,039	903,039	903,039	–	–
Total compensation (GCGC)	3,034,519	3,618,726	1,910,393	4,743,726	–	–
Total compensation⁴	2,124,126	2,708,333	1,000,000	3,833,333	–	–

¹ Member since August 1, 2020.

² The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

³ Thereof Restricted Equity Awards in the amount of € 165,509 that vest after 7 years.

⁴ Without fringe benefits and pension service costs.

in €					Werner Steinmüller ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,283,333	1,400,000	1,400,000	1,400,000	2,400,000	2,400,000
Fringe benefits (fixed compensation)	31,620	31,620	31,620	31,620	68,463	68,463
Total	1,314,953	1,431,620	1,431,620	1,431,620	2,468,463	2,468,463
Variable compensation	1,440,953	2,391,667	0	3,966,668	1,396,708	4,100,000
thereof:						
Restricted Incentive Awards	637,444	758,334	0	1,516,668	300,000	1,300,000
Restricted Equity Awards	803,509	1,633,333	0	2,450,000	1,096,708	2,800,000
Fringe benefits (variable compensation)	322,542	322,542	322,542	322,542	510,033	510,033
Total	1,763,495	2,714,209	322,542	4,289,210	1,906,741	4,610,033
Pension service costs	380,305	380,305	380,305	380,305	667,193	667,193
Total compensation (GCGC)	3,458,753	4,494,514	1,986,180	6,069,515	5,042,397	7,745,689
Total compensation²	2,724,286	3,791,667	1,400,000	5,366,668	3,796,708	6,500,000

¹ Member until July 31, 2020.

² Without fringe benefits and pension service costs.

in €					Sylvie Matherat ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,400,000	1,400,000
Fringe benefits (fixed compensation)	0	0	0	0	4,636	4,636
Total	0	0	0	0	1,404,636	1,404,636
Variable compensation	0	0	0	0	1,188,079	2,391,667
thereof:						
Restricted Incentive Awards	0	0	0	0	548,333	758,333
Restricted Equity Awards	0	0	0	0	639,746	1,633,333
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	1,188,079	2,391,667
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	0	0	0	0	2,592,715	3,796,303
Total compensation²	0	0	0	0	2,588,079	3,791,667

¹ Member until July 31, 2019.

² Without fringe benefits and pension service costs.

in €					Garth Ritchie ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,750,000	1,750,000
Functional allowance	0	0	0	0	1,750,000	1,750,000
Fringe benefits (fixed compensation)	0	0	0	0	267,834	267,834
Total	0	0	0	0	3,767,834	3,767,834
Variable compensation	0	0	0	0	1,468,079	2,741,667
thereof:						
Restricted Incentive Awards	0	0	0	0	734,039	1,108,333
Restricted Equity Awards ²	0	0	0	0	734,040	1,633,333
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	1,468,079	2,741,667
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	0	0	0	0	5,235,913	6,509,501
Total compensation³	0	0	0	0	3,218,079	4,491,667

¹ Member until July 31, 2019.

² Thereof Restricted Equity Awards in the amount of €94,294 that are attributable to the STA and vest after 7 years.

³ Without functional allowance fringe benefits and pension service costs.

in €					Frank Strauß ¹	
					2020	2019
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,400,000	1,400,000
Fringe benefits (fixed compensation)	0	0	0	0	35,253	35,253
Total	0	0	0	0	1,435,253	1,435,253
Variable compensation	0	0	0	0	1,790,079	2,566,667
thereof:						
Restricted Incentive Awards	0	0	0	0	895,039	933,333
Restricted Equity Awards ²	0	0	0	0	895,040	1,633,333
Fringe benefits (variable compensation)	0	0	0	0	0	0
Total	0	0	0	0	1,790,079	2,566,667
Pension service costs	0	0	0	0	545,325	545,325
Total compensation (GCGC)	0	0	0	0	3,770,657	4,547,245
Total compensation³	0	0	0	0	3,190,079	3,966,667

¹ Member until July 31, 2019.

² Thereof Restricted Equity Awards in the amount of €255,294 that are attributable to the STA and vest after 7 years.

³ Without fringe benefits and pension service costs.

The following table provides the compensation payments and deliveries in/for the 2020 and 2019 financial years according to GCGC 2017

in €	Christian Sewing		Karl von Rohr		Fabrizio Campelli ¹		Frank Kuhnke	
	2020	2019	2020	2019	2020	2019	2020	2019
Fixed compensation	3,116,667	3,400,000	2,750,000	3,000,000	2,200,000	400,000	2,200,000	2,400,000
Functional allowance	0	0	0	0	0	–	0	–
Fixed pay allowance	0	0	0	0	0	–	0	–
Fringe benefits (fixed compensation)	3,756	69,338	11,208	43,642	21,984	8,182	6,692	29,580
Total	3,120,423	3,469,338	2,761,208	3,043,642	2,221,984	408,182	2,206,692	2,429,580
Variable compensation	232,061	0	168,625	0	0	–	0	–
thereof Cash:	0	0	0	0	0	–	0	–
thereof Restricted Incentive Awards:								
2015 Restricted Incentive Award for 2014	0	0	0	0	0	–	0	–
2017 Restricted Incentive Award: Sign On	0	0	0	0	0	–	0	–
2017 Restricted Incentive Award: Buyout	0	0	0	0	0	–	0	–
2019 Restricted Incentive Award for 2018	232,061	–	168,625	0	0	0	0	–
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	0	0	0	0	–	0	–
2014 Restricted Equity Award for 2013	0	0	0	0	0	–	0	–
2015 DB Equity Plan for 2014	0	0	0	0	0	–	0	–
2017 Restricted Equity Award: Buyout	0	0	0	0	0	–	0	–
Fringe benefits (variable compensation)	0	0	0	0	0	–	0	–
Total	232,061	0	168,625	0	0	–	0	–
Pension service costs	936,063	939,695	831,427	819,511	1,008,742	174,626	867,588	849,657
Total compensation (GCGC)	4,288,547	4,409,033	3,761,260	3,863,153	3,230,726	582,808	3,074,280	3,279,237

¹ Member since November 1, 2019.

in €	Bernd Leukert ¹		Stuart Lewis		James von Moltke		Alexander von zur Mühlen ²	
	2020	2019	2020	2019	2020	2019	2020	2019
Fixed compensation	2,200,000	–	2,283,333	2,400,000	2,283,333	2,400,000	963,189 ³	–
Functional allowance	0	–	0	0	0	0	0	–
Fixed pay allowance	0	–	0	0	0	0	270,833	–
Fringe benefits (fixed compensation)	21,926	–	29,166	312,607	42,980	310,510	14,851	–
Total	2,221,926	–	2,312,499	2,712,607	2,326,313	2,710,510	1,248,873	–
Variable compensation	0	–	599,399	704,736	693,011	951,953	0	–
thereof Cash:	0	–	0	0	0	0	0	–
thereof Restricted Incentive Awards:								
2015 Restricted Incentive Award for 2014	0	–	0	105,340	0	0	0	–
2017 Restricted Incentive Award: Sign On	0	–	0	0	66,638	66,638	0	–
2017 Restricted Incentive Award: Buyout	0	–	0	0	280,379	420,568	0	–
2019 Restricted Incentive Award for 2018	0	–	156,125	0	168,625	0	0	–
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	–	0	0	0	183,170	0	–
2014 Restricted Equity Award for 2013	0	–	0	599,396	0	0	0	–
2015 DB Equity Plan for 2014	0	–	443,274	0	0	0	0	–
2017 Restricted Equity Award: Buyout	0	–	0	0	177,369	281,577	0	–
Fringe benefits (variable compensation)	0	–	0	0	615,516	615,516	33,304	–
Total	0	–	599,399	704,736	1,308,527	1,567,469	33,304	–
Pension service costs	851,694	–	818,838	819,511	895,972	907,600	0	–
Total compensation (GCGC)	3,073,620	–	3,730,736	4,236,854	4,530,812	5,185,579	1,282,177	–

¹ Member since January 1, 2020.

² Member since August 1, 2020.

³ As the fixed compensation is granted in local currency, it is subject to FX-rate changes. The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

in €	Christiana Riley ¹		Prof. Dr. Stefan Simon ²		Werner Steinmüller ³		Sylvie Matherat ⁴	
	2020	2019	2020	2019	2020	2019	2020	2019
Fixed compensation	2,193,809 ⁵	–	1,000,000 ⁶	–	1,283,333	2,400,000	0	1,400,000
Functional allowance	0	–	0	–	0	0	0	0
Fixed pay allowance	650,000	–	0	–	0	0	0	0
Fringe benefits (fixed compensation)	94,530	–	7,354	–	31,620	68,463	0	4,636
Total	2,938,339	–	1,007,354	–	1,314,953	2,468,463	0	1,404,636
Variable compensation	0	–	0	–	148,625	0	0	0
thereof Cash:	0	–	0	–	0	0	0	0
thereof Restricted Incentive Awards:								
2015 Restricted Incentive Award for 2014	0	–	0	–	0	0	0	0
2017 Restricted Incentive Award: Sign On	0	–	0	–	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	–	0	–	0	0	0	0
2019 Restricted Incentive Award for 2018	0	–	0	–	148,625	0	0	0
thereof Equity Awards:								
2017 Equity Upfront Award: Sign On	0	–	0	–	0	0	0	0
2014 Restricted Equity Award for 2013	0	–	0	–	0	0	0	0
2015 DB Equity Plan for 2014	0	–	0	0	0	281,577	0	–
2017 Restricted Equity Award: Buyout	0	–	0	–	0	0	0	0
Fringe benefits (variable compensation)	95,643	–	0	–	322,542	510,033	0	0
Total	95,643	–	0	–	471,167	510,033	0	0
Pension service costs	0	–	903,039	–	380,305	667,193	0	0
Total compensation (GCGC)	3,033,982	–	1,910,393	–	2,166,425	3,645,689	0	1,404,636

¹ Member since January 1, 2020.

² Member since August 1, 2020.

³ Member until July 31, 2020.

⁴ Member until July 31, 2019.

⁵ As the fixed compensation is granted in local currency, it is subject to FX-rate changes.

⁶ The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

in €	Garth Ritchie ¹		Frank Strauß ¹	
	2020	2019	2020	2019
Fixed compensation	0	1,750,000	0	1,400,000
Functional allowance	0	1,750,000	0	0
Fixed pay allowance	0	0	0	0
Fringe benefits (fixed compensation)	0	267,834	0	35,253
Total	0	3,767,834	0	1,435,253
Variable compensation	0	0	0	0
thereof Cash:	0	0	0	0
thereof Restricted Incentive Awards:				
2015 Restricted Incentive Award for 2014	0	0	0	0
2017 Restricted Incentive Award: Sign On	0	0	0	0
2017 Restricted Incentive Award: Buyout	0	0	0	0
2019 Restricted Incentive Award for 2018	0	0	0	0
thereof Equity Awards:				
2017 Equity Upfront Award: Sign On	0	0	0	0
2014 Restricted Equity Award for 2013	0	0	0	0
2015 DB Equity Plan for 2014	0	–	0	0
2017 Restricted Equity Award: Buyout	0	0	0	0
Fringe benefits (variable compensation)	0	0	0	0
Total	0	0	0	0
Pension service costs	0	0	0	545,325
Total compensation (GCGC)	0	3,767,834	0	1,980,578

¹ Member until July 31, 2019.

With respect to deferred awards scheduled to be delivered in the first quarter of 2021, the Supervisory Board has confirmed that the performance conditions for the financial year 2020 have been met.

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

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2020 financial year compensation totaling € 40,119,062 (2019: € 34,835,009). Of that, € 22,473,664 (2019: € 20,950,000) was for fixed compensation, € 0 (2019: € 1,750,000) for functional allowances, € 920,833 (2019: 0 €) for fixed pay allowances, € 1,353,072 (2019: € 2,275,594) for fringe benefits and € 15,371,493 (2019: € 9,859,415) for performance-related components.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based thereon, the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2020 and 2019, including the non-performance-related fringe benefits.

Compensation according to GAS 17

in €	Christian Sewing		Karl von Rohr		Fabrizio Campelli ¹		Frank Kuhnke	
	2020	2019	2020	2019	2020	2019	2020	2019
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With short-term incentives								
Cash	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	232,061	0	168,625	0	0	0	0	0
Share-based								
Restricted Equity Award(s)	2,125,689 ²	1,331,717	1,566,248 ³	1,096,708	1,489,569 ⁴	182,785	1,377,445	1,096,708
Non-performance-related components								
Base salary	3,116,667	3,400,000	2,750,000	3,000,000	2,200,000	400,000	2,200,000	2,400,000
Functional allowance	0	0	0	0	0	0	0	0
Fixed pay allowance	0	0	0	0	0	0	0	0
Fringe benefits (fixed and variable)	3,756	69,338	11,208	43,642	21,984	8,182	6,692	29,580
Total	5,478,173	4,801,055	4,496,081	4,140,350	3,711,553	590,967	3,584,137	3,526,288

¹ Member since November 1, 2019.

² Thereof Restricted Equity Awards in the amount of € 453,078 that are attributable to the STA and vest after 7 years.

³ Thereof Restricted Equity Awards in the amount of € 188,803 that are attributable to the STA and vest after 7 years.

⁴ Thereof Restricted Equity Awards in the amount of € 112,124 that are attributable to the STA and vest after 7 years.

in €	Bernd Leukert ¹		Stuart Lewis		James von Moltke		Alexander von zur Mühlen ²	
	2020	2019	2020	2019	2020	2019	2020	2019
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	–	0	0	0	0	0	–
With short-term incentives								
Cash	0	–	0	0	0	0	0	–
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	–	156,125	105,340	515,642	487,207	0	–
Share-based								
Restricted Equity Award(s)	1,390,278	–	1,377,445	1,096,708	1,489,569 ³	1,096,708	573,935	–
Non-performance-related components								
Base salary	2,200,000	–	2,283,333	2,400,000	2,283,333	2,400,000	963,189 ⁴	–
Functional allowance	0	–	0	0	0	0	0	–
Fixed pay allowance	0	–	0	0	0	0	270,833	–
Fringe benefits (fixed and variable compensation)	21,926	–	29,166	312,607	658,496	926,026	48,155	–
Total	3,612,204	–	3,846,069	3,914,655	4,947,040	4,909,941	1,856,112	–

¹ Member since January 1, 2020.

² Member since August 1, 2020.

³ Thereof Restricted Equity Awards in the amount of € 112,124 that are attributable to the STA and vest after 7 years.

⁴ As the fixed compensation is granted in local currency, it is subject to FX-rate changes. The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

in €	Christiana Riley ¹		Prof. Dr. Stefan Simon ²		Werner Steinmüller ³		Sylvie Matherat ⁴	
	2020	2019	2020	2019	2020	2019	2020	2019
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	-	0	-	0	0	0	0
With short-term incentives								
Cash	0	-	0	-	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	-	0	-	148,625	0	0	0
Share-based								
Restricted Equity Award(s)	1,377,445	-	579,283	-	803,509	1,096,708	0	639,746
Non-performance-related components								
Base salary	2,193,809 ⁵	-	1,000,000 ⁶	-	1,283,333	2,400,000	0	1,400,000
Functional allowance	0	-	0	-	0	0	0	0
Fixed pay allowance	650,000	-	0	-	0	0	0	0
Fringe benefits (fixed and variable compensation)	190,173	-	7,354	-	354,162	578,496	0	4,636
Total	4,411,427	-	1,586,637	-	2,589,629	4,075,204	0	2,044,382

¹ Member since January 1, 2020. As a specified functionholder of certain Deutsche Bank US entities, specific plan rules are applicable for Christiana Riley; please see the respective disclosure in section 'Long-term Incentive and Sustainability'.

² Member since August 1, 2020.

³ Member until July 31, 2020.

⁴ Member until July 31, 2019.

⁵ As the fixed compensation is granted in local currency, it is subject to FX-rate changes.

⁶ The waiver of 1/12th of the base salary took place prior to the appointment to the Management Board.

in €	Garth Ritchie ¹		Frank Strauß ¹		Total
	2020	2019	2020	2019	
Compensation					
Performance-related components					
Without long-term incentives					
Immediately paid out	0	0	0	0	0
With short-term incentives					
Cash	0	0	0	0	0
With long-term incentives					
Cash-based					
Restricted Incentive Award(s) paid	0	0	0	0	1,221,078
Share-based					
Restricted Equity Award(s)	0	734,040 ²	0	895,040 ³	14,150,415
Non-performance-related components					
Base salary	0	1,750,000	0	1,400,000	22,473,664
Functional allowance	0	1,750,000	0	0	1,750,000
Fixed pay allowance	0	0	0	0	920,833
Fringe benefits (fixed and variable compensation)	0	267,834	0	35,253	1,353,072
Total	0	4,501,874	0	2,330,293	40,119,062

¹ Member until July 31, 2019.

² Thereof Restricted Equity Awards in the amount of €94,294 that are attributable to the STA and vest after 7 years.

³ Thereof Restricted Equity Awards in the amount of €255,294 that are attributable to the STA and vest after 7 years.

With respect to deferred awards scheduled to be delivered in the first quarter of 2021, the Supervisory Board has confirmed that the performance conditions for the 2020 financial year have been met.

Outlook: Further development of the compensation system from 2021 onwards

The current system for the compensation of Management Board members was approved by the 2017 Annual General Meeting with a large majority of around 97 %. The structure of the compensation system has proven itself since then, and its application shows that the targets anchored in it set the right incentives and lead to appropriate results ("pay for performance").

The compensation system will be resubmitted to the 2021 Annual General Meeting for approval in accordance with § 120a (1) of the German Stock Corporation Act (AktG) in order to take into account the changed regulatory requirements resulting from the entry into force of ARUG II (Act Implementing the Second Shareholders' Rights Directive).

Aim of the adjustments

The Supervisory Board took the upcoming vote on the compensation system as an opportunity to comprehensively review and develop further the current structure. As a result, adjustments were made that serve to structure the compensation components in such a way that they lead to even greater uniformity and transparency with regard to the compensation structures and weighting of the components. In the context of promoting good corporate governance and sustainable corporate development, ESG objectives in particular will be given even greater consideration in the performance criteria in the future. In order to closely link the compensation to the long-term development of the company, the level of share ownership will be promoted further in accordance with the ambitious Deutsche Bank Shareholding Guidelines. The alignment of the interests of the Management Board with those of the shareholders will thus be significantly strengthened.

Since the previous design and application of the system has overall worked well and was always in line with the statutory regulatory requirements, the basic structure of the Management Board compensation remains unchanged, except for the aforementioned adjustments. Where necessary, other components of the Management Board compensation system have been adjusted to the changed regulatory framework conditions; in particular, the requirements of Section 87a of the German Stock Corporation Act (AktG), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) and the recommendations of the revised German Corporate Governance Code (DCGK 2020) have been taken into account. Within the framework of consistent management of compensation outcomes (consequence management), regular backtesting will be performed and the necessary instruments to correct or reverse undesired outcomes will continue to be used, in particular in the form of forfeiture, malus and clawback provisions. The continuation of the deferral and retention periods ensures that only sustainable successes are rewarded and through the availability of forfeiture, malus and clawback provisions, as well as the shareholding guidelines, the compensation granted is closely linked to the company's success even for a number of years after a member of the Management Board has left the company. In the event of a change of control, a severance payment will no longer be available and a simple special termination right will continue to apply instead.

Target structure from January 2021



¹ Unless Supervisory Board decides to grant (portions of) STA in individual cases in equity to meet Shareholding Guidelines' requirements

In particular, three areas requiring action were identified, resulting in the following adjustments to the compensation system:

1. Increasing the portion of share-based variable compensation to up to 100 % in the interest of full compliance with the Shareholding Guidelines

The portion of share-based variable compensation can be increased in relation to cash compensation for individual members of the Management Board until the DB Shareholding Guidelines are fulfilled, especially for members who are new to the Management Board and do not yet hold any shares or hardly any shares of the company. Until the shareholding obligation according to the Guidelines is fulfilled by each member of the Management Board, the Supervisory Board is given the option to temporarily increase the portion of share-based variable compensation to up to 100% for individual Management Board members concerned. This is a moderate way to achieve the desired level of the shareholding obligation in the coming years without increasing the complexity of the compensation system at the same time.

2. Increasing transparency and consistency of variable compensation components

The variable compensation is to be made clearer and more transparent through the setting of a fixed ratio of the target values of the two variable compensation components and the alignment of the maximum target achievement of both variable compensation components. In the future, the target values of the Short Term Award and the Long Term Award will account for 40% and 60%, as the case may be, of the total variable compensation for each Management Board member. The maximum target achievement for the Short Term Award and the Long Term Award will be harmonized and set at 150% for both components (instead of previously 200% for the Short Term Award). Furthermore, the fact that all individual targets will relate to the Short Term Award and all group targets will relate to the Long Term Award leads to a further increase in transparency and reduction of complexity with regard to the target structure. Overall, the adjustment of the compensation system will lead to a reduction in the total amount of achievable variable compensation.

3. Linking the sustainability strategy to variable compensation by implementing ESG objectives

Since 2000, Deutsche Bank has joined numerous sustainability programs and signed renowned voluntary commitments. For example, Deutsche Bank has been committed to the ten principles of the United Nations Global Compact, the goals of the Paris Climate Agreement, the Climate Commitment of the German banking industry, the UN Principles for Responsible Banking and the Equator Principles for many years. Sustainability issues are actively promoted and supported with memberships in the Banking Environment Initiative (BEI), the Sustainability Finance Advisory Council of the German Federal Government, the Finance Initiative of the UN Environment Programme (UNEP FI) and participation in the ECB's pilot project on climate intensity. Deutsche Bank has bundled and expanded the management and monitoring of sustainability aspects within the Group-wide Sustainability Council established in 2018 and expanded this with the Sustainability Committee established last year.

Taking responsible action for the protection of the climate and biodiversity, adopting resource-saving business practices and assuming responsibility towards society by the Bank is seen as an important contribution to corporate success. Aspects of employee diversity and satisfaction as well as good corporate governance have been part of the Management Board's compensation for some time.

An important goal of the further development of the compensation system is therefore linking Deutsche Bank's ESG sustainability strategy with the objectives of the Management Board and thus the compensation of the Management Board. Last year, the Supervisory Board and the Management Board further strengthened the Bank's sustainability commitment by linking the compensation of the Management Board and other top executives to additional non-financial sustainability criteria and objectives from 2021. Several ESG targets were added to the variable compensation components, such as a target volume for sustainable financing/ESG investments and a reduction of electricity consumption in the Bank's buildings. The Culture & Client Factor with its governance objectives was expanded to include environmental and social aspects and will in future be merged into a so-called ESG Factor. The degree of achievement of the ESG factor will be measured within the framework of a Deutsche Bank-specific matrix on the basis of various selected goals from the areas of environment, social and governance. These targets can be set and monitored ambitiously by the Bank. The ESG factor will be included in the Long Term Award with a share of 20% of the total long-term variable compensation.

The following table provides an overview of the changes in the compensation structure applicable from 2021 compared to the previous compensation system.

Overview of changes in the compensation system

MB Compensation until FY 2020	Components	MB Compensation from FY 2021
<ul style="list-style-type: none"> — Inconsistent ratio of fixed to variable compensation — Blurred ratio of LTA and STA 	Compensation structure	<ul style="list-style-type: none"> — Consistent ratio of fixed to variable compensation — Uniform ratio of LTA (60%) and STA (40%)
<ul style="list-style-type: none"> — Group and individual objectives (Weighting in % of variable compensation) <ul style="list-style-type: none"> — 9 - 12% Group component — 2 - 18% Individual objectives — 6 - 9% Individual Balanced Scorecards (consisting of financial and non-financial performance indicators) — 2 - 3% Limited discretion — Maximum achievement: 200% 	Short Term Award (STA)	<ul style="list-style-type: none"> — Individual objectives (Weighting in % of variable compensation) <ul style="list-style-type: none"> — 20% Individual objectives — 10% Individual Balanced Scorecards (consisting of financial and non-financial performance indications supplemented by ESG objectives) — 10% Annual priorities — Maximum achievement: 150%
<ul style="list-style-type: none"> — Three Group objectives (Weighting in % of variable compensation) <ul style="list-style-type: none"> — 20 - 23% Client & Culture Factor — 20 - 23% Relative Total Shareholder Return — 20 - 23% Organic Capital Growth — Vesting of Restricted Equity Awards after 5 years in one Tranche („Cliff Vesting“) 	Long Term Award (LTA)	<ul style="list-style-type: none"> — Four Group objectives (Weighting in % of variable compensation) <ul style="list-style-type: none"> — 20% ESG-Factor — 15% Relative Total Shareholder Return — 15% Organic Capital Growth — 10% Group component (CET1-Ratio / Leverage Ratio / Adjusted Costs / RoTE) — Vesting of Restricted Equity Awards over a period of five years in equal tranches („Tranche Vesting“)
<ul style="list-style-type: none"> — STA is generally granted in cash 	Shareholding Guidelines	<ul style="list-style-type: none"> — STA is generally still granted in cash — Additional option for the Supervisory Board to also grant the STA and thus the complete variable compensation on a share-based basis
<ul style="list-style-type: none"> — Special termination right for the members of the MB — Entitlement to severance pay 	Change of Control	<ul style="list-style-type: none"> — Special termination right for the MB — No claim for severance pay

Employee compensation report

The content of the 2020 Employee Compensation Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (i) Capital Requirements Regulation (CRR) in conjunction with Section 16 of the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – InstVV*).

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 2020 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 our Group Compensation Strategy. We strive to be at the forefront of implementing regulatory requirements with respect to compensation and will continue to work closely with our prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the Capital Requirements Regulation / Capital Requirements Directive (CRR / CRD) globally, as transposed into German national law in the German Banking Act and InstVV. We adopted the rules in its current version for all of Deutsche Bank's 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 criteria stipulated under the Commission Delegated Regulation (EU) No. 604/2014. MRTs are identified at a Group level and at the level of Significant Institutions.

Taking into account more sector-specific legislation and in accordance with InstVV, some of Deutsche Bank's subsidiaries (in particular within the DWS Group) fall under the local transpositions of the Alternative Investments Fund Managers Directive (AIFMD) or the Undertakings for Collective Investments in Transferable Securities Directive (UCITS). We also identify MRTs in these subsidiaries. Identified employees are subject to the remuneration provisions outlined in the Guidelines on sound remuneration policies under AIFMD/UCITS published by the European Securities and Markets Authority (ESMA).

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, we have implemented specific provisions for employees deemed to be Relevant Persons to ensure that they act in the best interest of our clients.

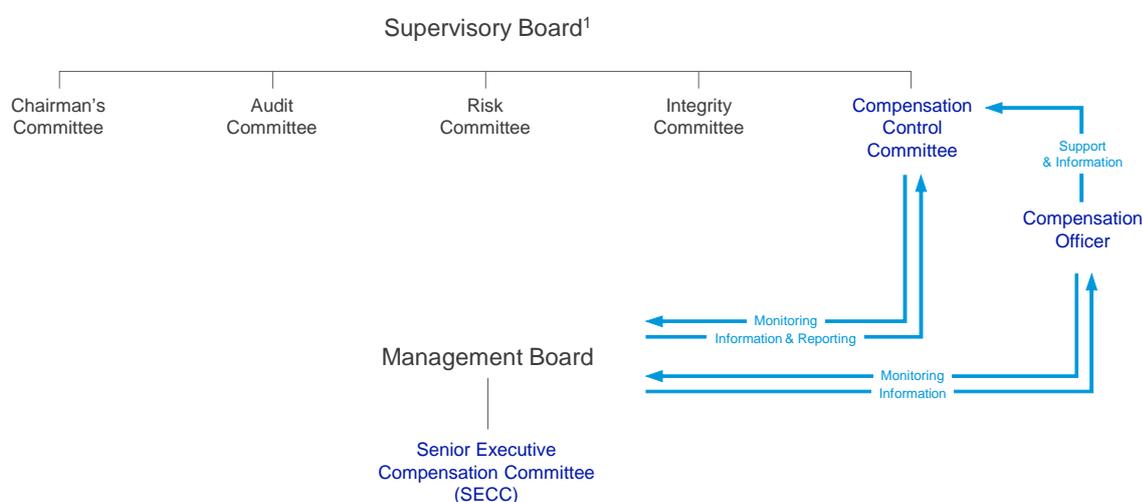
Where applicable, Deutsche Bank is also subject to specific rules and regulations implemented by local regulators. Many of these requirements are aligned with the InstVV. However, where deviations exist, proactive and open discussions with regulators have enabled us to follow the local regulations whilst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

Compensation governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Compensation 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 severance payments as well as ex-post risk adjustments.

Reward Governance structure



¹ Does not comprise a complete list of Supervisory Board Committees.

Compensation Control Committee (CCC)

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

The CCC consists of the Chairperson of the Supervisory Board and five further Supervisory Board members, three of whom are employee representatives. The CCC held seven meetings in the calendar year 2020. The members of the Risk Committee attended two meetings as guests. 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 Board of Deutsche Bank AG and the supervisory boards 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 on an ongoing basis. The Compensation Officer performs his monitoring obligations independently and provides an assessment of the appropriateness of the design and practices of the compensation systems for employees at least annually. He supports and advises the CCC regularly.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Group Compensation Strategy and the Compensation and Benefits 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 assigned to any of the business divisions are members of the SECC. In 2020, the SECC's members were comprised of the Chief Transformation Officer (based on his responsibility for HR) and the Chief Financial Officer as Co-Chairpersons, as well as the Chief Risk Officer (all of whom are Management Board members), the Global Head of Human Resources as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer, the Global Head of HR Performance & Reward and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis and meets more frequently during the compensation process. It held 25 meetings in total with regard to the compensation process for performance year 2020.

Compensation strategy

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

Five key objectives of our compensation practices

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

Core remuneration principles

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

Group compensation framework

Our compensation framework emphasizes an appropriate balance between Fixed Pay (FP) and Variable Compensation (VC) – together 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 our compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure or gender.

Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, Deutsche Bank is subject to a ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 through 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 should continue to be subject to a ratio of at least 1:1 while Control Functions as defined by InstVV are subject to a ratio of 2:1.

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

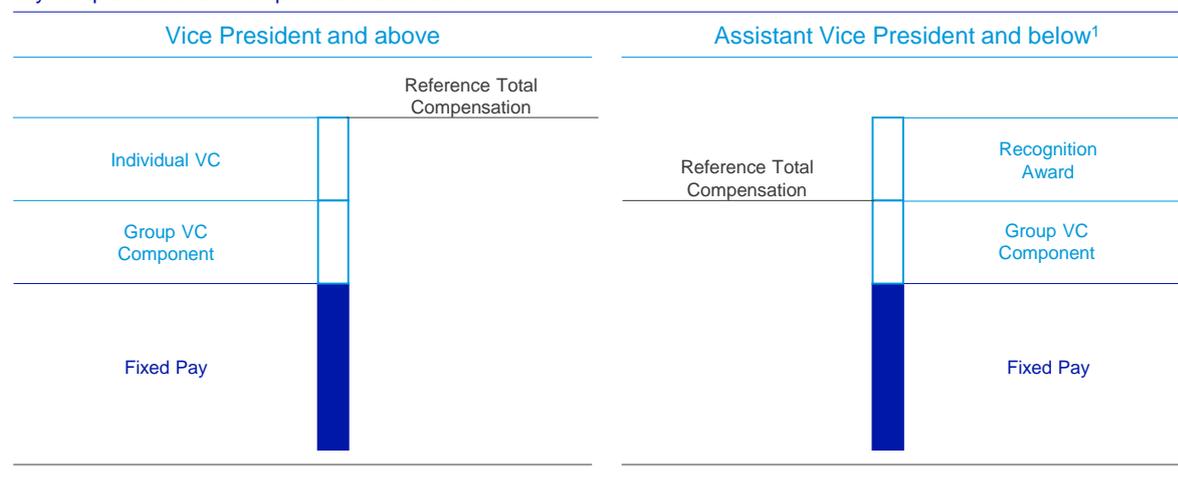
Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory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

Variable Compensation reflects affordability and performance at Group, divisional, and individual level. It allows us 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 our annual achievements in reaching our strategic targets, the four Key Performance Indicators (KPIs) utilized as the basis for determining the 2020 Group VC Component were: Common Equity Tier 1 (CET 1) Capital Ratio, Leverage Ratio, Adjusted Costs, and Post-Tax Return on Tangible Equity (RoTE). These four KPIs represent the bank’s capital, leverage, profitability, and cost targets.

The **Individual VC Component** is delivered either in the form of Individual VC (generally applicable for employees at the level of Vice President (VP) and above) or as Recognition Award (generally applicable for employees at the level of Assistant Vice President (AVP) and below). In cases 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 our compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Guaranteed VC arrangements are utilized only in very limited cases 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



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

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 comparison of pay levels with the employee's peer group and retention considerations.

Recognition Awards provide the opportunity to acknowledge and reward outstanding contributions made by the employees of lower seniority levels in a 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 is currently paid out twice a year, based on 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 framework for severance payments 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.

Determination of performance-based variable compensation

In 2020, we put a special focus on further improving our governance on compensation related decision making processes. This included the development of more sophisticated analytical tools and scenarios for testing affordability and other premises to determine variable compensation. Furthermore, we simplified and increased transparency of our policies and procedures. This resulted in a strengthened set of rule-based principles for compensation decisions with an even closer link to the business and individual performance.

The total amount of VC for any given performance year is initially determined at Group level, taking into account the bank's affordability parameters, and then allocated to 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 Group and 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 is 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 the overall performance of Deutsche Bank, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, we have established Variable Compensation Guiding Principles, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Our 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, individual performance based on quantitative and qualitative aspects, culture and behavioral considerations, and disciplinary sanctions. Managers of MRTs must specifically document the factors and risk metrics considered when making Individual VC decisions. Generally, performance is assessed based on a one year period. However, for Management Board members of Significant Institutions, the performance over three years is taken into account.

Variable compensation structure

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

We continue to go beyond regulatory requirements with the amount of VC that is deferred and our minimum deferral periods. The deferral rate and period are determined based on the risk categorization of the employee, the division and the business unit. We start to defer parts of variable compensation for MRTs where VC is set at or above € 50,000. 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) we introduced 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. 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 2020 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	InstVV MRTs: 50 % of upfront VC Non-MRTs: 100 % of upfront VC
Upfront: Equity Upfront Award (EUA)	Upfront equity portion (linked to Deutsche Bank's share price over the retention period)	All InstVV MRTs with VC >= € 50,000	N/A	Twelve months	50 % of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash portion	All employees with de-ferred VC	Equal tranche vesting: CB/IB/CRU: 4 years MRTs in MBU: 4 years Sen. Mgmt. ¹ : 5 years Other: 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 de-ferred VC	Equal tranche vesting: CB/IB/CRU: 4 years MRTs in MBU: 4 years Sen. Mgmt. ¹ : 5 years Other: 3 years	Twelve months for In- stVV MRTs	50 % of deferred VC

N/A – Not applicable

¹ For the purpose of Performance Year 2020 annual awards, Senior Management is defined as DB 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 DB AG refer to the Compensation Report for the Management Board.

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

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, we believe that a long-term view on conduct and performance of our employees is a key element of deferred VC. As a result, all deferred awards are subject to performance conditions and forfeiture provisions as detailed below.

Overview of Deutsche Bank Group performance conditions and forfeiture provisions of Variable Compensation granted for Performance Year 2020

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 Provisions²	<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; 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.

Employee groups with specific compensation structures

For some areas of our bank, compensation structures apply that deviate, within the applicable regulatory framework, in some aspects from the Group Compensation Framework outlined previously.

Postbank units

While generally executive staff of former Postbank follows 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, non-executive 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 or UCITS, 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 a Risk Taker identification process in line with AIFMD/UCITS requirements. These structures and processes are in line 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.

Control Functions

In line with InstVV, the bank has defined control functions that are subject to specific regulatory requirements. These control functions comprise Risk, Compliance, Anti-Financial Crime, Group Audit, parts of Human Resources, and the Compensation Officer and his Deputy. To prevent conflicts of interests, the parameters used to determine the Individual VC Component of these control functions do not follow the same parameters being used for the business they oversee. Based on their risk profile, these functions are subject to a fixed-to-variable pay ratio of 2:1.

In addition, for some corporate functions that perform internal control roles (including Legal, Group Finance, Group Tax, Regulation, and other parts of Human Resources), the bank has determined a fixed-to-variable pay ratio of 1:1.

Tariff staff

Within Deutsche Bank Group there are more than 17,000 tariff employees in Germany (based on full-time equivalent). These tariff employees are primarily employed by Deutsche Bank AG and former Postbank subsidiaries. Tariff employees employed by Deutsche Bank AG are subject to a collective agreement (*Tarifvertrag für das private Bankgewerbe und die öffentlichen Banken*), as negotiated between trade unions and employer associations. Former Postbank units are 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.

Compensation decisions for 2020

Year-end considerations and decisions for 2020

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching and limiting principle of determining compensation in Deutsche Bank. In particular, management must ensure that compensation decisions are not detrimental to maintaining a sound capital base and liquidity resources of the bank.

In this respect, 2020 was an extraordinary year for the industry. In the light of the COVID-19 pandemic, the ECB and national regulators called upon all institutions to apply a moderate approach to variable compensation in order to preserve a strong capital base for the future. At the same time, despite the external circumstances and the bank's ongoing transformation, 2020 was a successful year for Deutsche Bank. Thanks to our new strategy and to the great dedication of our employees to the bank, we are ahead of our transformation plan. As a result, we have achieved all of our strategic objectives over the past year. In 2020, we are profitable with a pre-tax profit of more than €1 billion and a net profit of more than €600 million. We have also made further progress on costs, which allowed us to achieve our adjusted cost target. The bank has built firm foundations for sustainable profitability, and we are confident that this overall positive trend will continue in 2021, despite these challenging times.

At the same time, Deutsche Bank recognized the current economic situation and the recommendation of the ECB and took this into consideration when making its compensation decisions. We applied a prudent and forward-looking approach when deciding on the 2020 variable compensation and deferral structures, without losing sight of the need to remunerate our employees, according to their performance and in line with market conditions, and of course within the boundaries of affordability. In particular, when determining the amount of year-end performance-based VC, we have exercised more moderation than the results at the Group and divisional level would have required. Also, we continue to apply deferral structures that go beyond the regulatory minimum, resulting in a deferral rate of 47 % in 2020.

In the context of the above considerations, the Management Board confirmed that the bank is in a position to award variable compensation, including a year-end performance-based VC pool of €1.857 billion for 2020. The VC for the Management Board of Deutsche Bank AG was determined by our Supervisory Board in a separate process. It is, however, included in the tables and charts below. For details, please refer to the Management Board Compensation Report.

As part of the overall 2020 VC awards granted in March 2021, the Group VC Component was awarded to all eligible employees in line with the assessment of the four defined KPIs, as outlined in the section Group Compensation Framework. The Management Board determined a payout rate of 72.5 % for the Group VC Component in 2020 (2019: 60 %).

Compensation awards for 2020 – all employees

										2020	2019
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Man- age- ment 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	4,258	7,368	29,945	3,926	482	6,423	32,247	84,659	87,597
Total compensation	6	62	2,048	1,032	2,570	690	161	757	2,798	10,119	10,093
Base salary and allowances	6	26	946	695	1,975	415	88	606	2,190	6,940	7,350
Pension expenses	0	7	60	67	138	37	7	56	182	554	581
Fixed Pay according to § 2 InstVV	6	32	1,006	762	2,113	451	95	663	2,371	7,494	7,931
Year-end performance-based VC ⁴	0	30	876	152	227	181	25	70	295	1,857	1,444
Other VC ⁴	0	0	138	14	54	36	15	4	25	286	314
Severance payments ⁵	0	0	28	103	177	22	26	20	107	482	405
Variable Pay according to § 2 InstVV	0	30	1,042	269	457	239	66	95	427	2,625	2,162

¹ The table may contain marginal rounding differences. FTE (full-time equivalent) as of December 31, 2020. Pension expenses for 2019 adjusted.

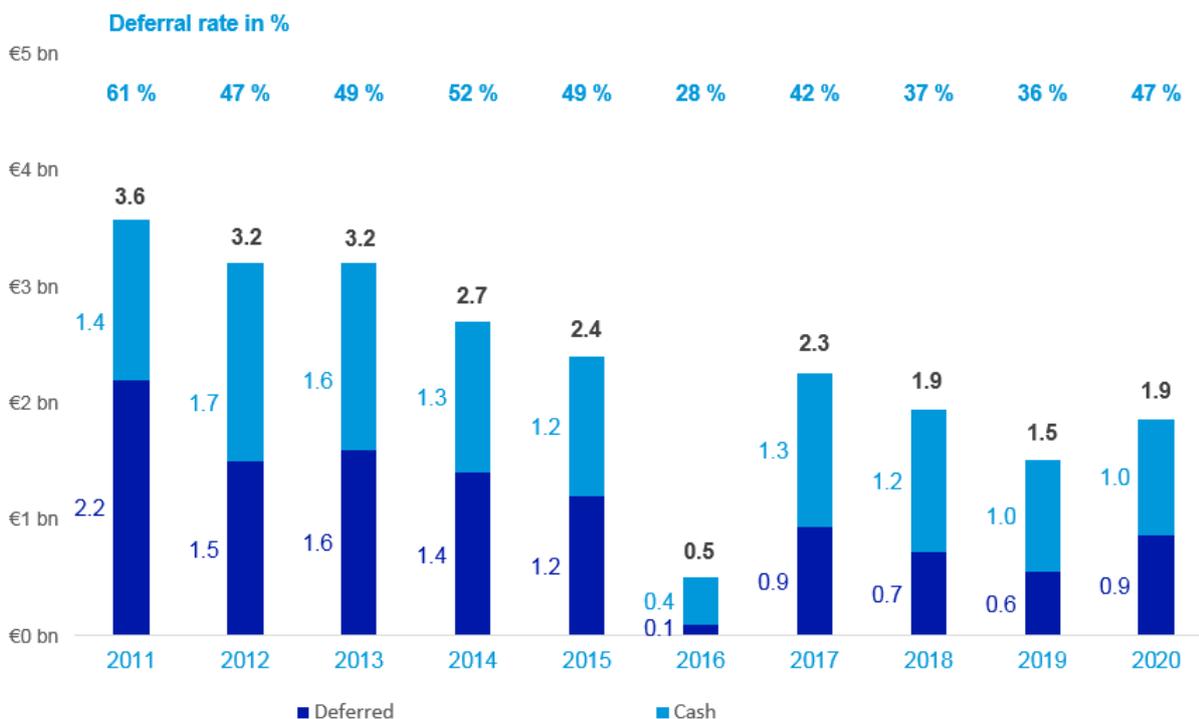
² Supervisory Board includes the Deutsche Bank AG Supervisory Board members. They are not considered for the Group Total number of employees. Employee representatives are considered with their compensation for the Supervisory Board role only (their employee compensation is included in the relevant divisional column). The remuneration for members of the Deutsche Bank AG Supervisory Board is not reflected in the Group Total.

³ Management Board includes the 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. Employees' full year compensation is allocated to columns based on the role at year-end.

⁴ Year-end performance-based VC includes Individual and Group VC. Other VC includes other contractual VC commitments such as sign-on awards and retention awards (including €171 million granted at the beginning of the year due to increased retention risk). Other VC in 2020 also includes recognition awards (€45 million) and specific VC elements for tariff staff and civil servants formerly reported as Year-end performance-based VC. 2019 figures disclosed in the 2019 Compensation Report for Year-end performance-based VC (€1,516 million) and Other VC (€242 million) were adjusted accordingly for the purpose of this table. The table does not include expenses eligible for reimbursement related to Prime Finance and does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

⁵ Severance payments now includes restructuring based severance costs. 2019 number restated to include severance costs formerly reported in Note 10 "Restructuring" only. All relevant 2019 Group Totals adjusted accordingly.

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



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

Figures as disclosed in the 2019 Compensation Report; adjustments for 2019 as detailed in the above table are not reflected.

Material Risk Taker compensation disclosure

On a global basis, 2,298 employees were identified as MRTs according to InstVV for financial year 2020, compared to 2,553 employees for 2019 (-10 %). This decrease is primarily a result of a reduced number of quantitative (remuneration driven) MRTs, along with a reduction of headcount and our exit from some businesses. The remuneration elements for all MRTs are detailed in the table below in accordance with Section 16 InstVV and Article 450 CRR.

Aggregate remuneration for Material Risk Takers according to InstVV

	2020									2019	
in € m. (unless stated otherwise) ¹	Super- visory Board ²	Man- age- ment 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 MRTs (headcount)	41	45	1,027	183	301	37	95	229	340	2,298	2,553
Number of MRTs (FTE)	31	36	925	165	256	26	53	216	292	1,999	2,101
Thereof: Senior Man- agement ⁴	0	36	18	29	51	4	4	39	51	232	253
Total Pay	7	94	1,239	128	192	46	73	103	247	2,130	2,070
Total Fixed Pay	7	52	522	63	108	20	34	80	135	1,022	1,297
Thereof:											
In cash (incl. pension expenses)	6	52	522	63	108	20	34	80	135	1,020	1,295
In shares or other in- struments	1	0	0	0	0	0	0	0	0	1	1
Total Variable Pay for period⁵	0	42	716	66	84	26	39	23	112	1,109	773
Thereof:											
In cash	0	22	364	37	48	17	23	14	66	590	411
In shares or share- based instruments	0	21	352	28	36	9	17	9	45	518	361
In other types of in- struments	0	0	0	0	0	1	0	0	0	1	1
Total Variable Pay for period, deferred	0	36	593	41	45	10	28	8	51	813	526
Thereof:											
In cash	0	18	297	21	22	4	14	4	26	406	260
In shares or share- based instruments	0	18	296	21	22	5	14	4	26	406	265
In other types of in- struments	0	0	0	0	0	1	0	0	0	1	1
Total amount of variable pay still outstanding at the beginning of the year that was deferred in pre- vious years	0	64	1,050	69	93	43	65	29	122	1,536	1,971
Thereof:											
Vested	0	11	41	5	9	5	2	5	12	89	115
Vested and paid/de- livered	0	10	41	4	9	5	2	5	11	88	114
Unvested	0	54	1,009	64	84	38	63	24	110	1,446	1,856
Deferred Variable Pay awarded, paid out or re- duced during period											
Awarded during period	0	31	393	29	42	21	22	9	46	592	831
Paid out during period	0	17	247	17	36	10	15	11	36	389	461
Reduced through ex- plicit risk adjustments ⁶	0	5	187	13	20	5	11	7	27	275	2
Number of beneficiaries of guaranteed variable remuneration (incl. sign- on payments)	0	0	1	1	0	0	0	0	1	3	9
Total amount of guaran- teed variable pay (incl. sign-on payments)	0	0	1	1	0	0	0	0	1	2	9
Total amount of sever- ance payments granted during period ⁷	0	2	11	8	10	9	6	3	20	69	70
Number of beneficiaries of severance payments granted during period	0	3	33	12	25	9	23	5	20	130	213
Highest severance pay- ment granted to an indi- vidual during period	0	1	3	1	3	2	1	2	5	5	11

¹ The table may contain marginal rounding differences. Employees are allocated to columns based on their primary role. FTE as of December 31, 2020.

² Supervisory Board includes the Supervisory Board members of all Significant Institutions within Deutsche Bank Group. Employee representatives solely identified due to their Supervisory Board role are considered with their compensation for the Supervisory Board role only.

³ Management Board includes the respective board members of all Significant Institutions within Deutsche Bank Group. 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, Anti-Financial Crime. Corporate Functions include any Infrastructure function which is neither captured as a Control Function nor part of any division.

⁴ Senior Management for the purpose of this disclosure includes DB AG MB and MB-1 positions, voting members of Business Division Top Executive committees, MB members of Significant Institutions and respective MB-1 positions with managerial responsibility.

⁵ Total Variable Pay includes Deutsche Bank's Year-end performance-based VC for 2020, Other VC, and severance payments. Buyouts are not included.

⁶ Includes forfeited equity based parts of the Retention Award Program granted in January 2017 due to not meeting the predefined share price target in 2020.

⁷ Severance payments are generally not deferred.

Remuneration of high earners

in €	2020	2019
	Number of individuals	Number of individuals
Total Pay ¹		
1,000,000 to 1,499,999	333	305
1,500,000 to 1,999,999	150	122
2,000,000 to 2,499,999	67	50
2,500,000 to 2,999,999	38	37
3,000,000 to 3,499,999	25	21
3,500,000 to 3,999,999	15	20
4,000,000 to 4,499,999	17	9
4,500,000 to 4,999,999	9	8
5,000,000 to 5,999,999	12	6
6,000,000 to 6,999,999	10	4
7,000,000 to 7,999,999	3	0
8,000,000 to 8,999,999	3	0
9,000,000 to 9,999,999	1	0
10,000,000 to 10,999,999	1	0
11,000,000 to 11,999,999	0	0
12,000,000 to 12,999,999	0	0
13,000,000 to 13,999,999	0	1
Total	684	583

¹ Includes all components of FP and VC (including severances). Buyouts are not included. Includes DB AG Management Board members and 2020 leavers.

In total, 684 employees received a Total Pay of € 1 million or more for 2020, compared to 583 employees in 2019. This increase is based on higher levels of performance-based variable compensation following our significantly improved Group and divisional results as outlined above.

Compensation system for Supervisory Board members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. Accordingly, the following provisions apply:

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

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

Committee in €	Dec 31, 2020	
	Chair	Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Integrity Committee	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000
Strategy Committee	100,000	50,000
Technology, Data and Innovation Committee	100,000	50,000

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

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

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

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

Supervisory Board compensation for the 2020 financial year

Individual members of the Supervisory Board received the following compensation for the 2020 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2020		Compensation for fiscal year 2019	
	Fixed	Thereof payable in 1st quarter 2021	Fixed	Thereof paid in 1st quarter 2020
Dr. Paul Achleitner ¹	802,083	601,563	900,000	675,000
Detlef Polaschek	450,000	337,500	450,000	337,500
Ludwig Blomeyer-Bartenstein	300,000	225,000	300,000	225,000
Frank Bsirske	300,000	225,000	300,000	225,000
Mayree Carroll Clark	425,000	318,750	370,833	278,125
Jan Duschek	250,000	187,500	250,000	187,500
Dr. Gerhard Eschelbeck	150,000	112,500	150,000	112,500
Sigmar Gabriel ²	166,667	125,000	0	0
Katherine Garrett-Cox ³	100,000	100,000	300,000	225,000
Timo Heider	250,000	187,500	250,000	187,500
Martina Klee	150,000	112,500	150,000	112,500
Henriette Mark	250,000	187,500	250,000	187,500
Richard Meddings ⁴	0	0	87,500	87,500
Gabriele Platscher	300,000	225,000	300,000	225,000
Bernd Rose	275,000	206,250	250,000	187,500
Gerd Alexander Schütz	175,000	131,250	150,000	112,500
Prof. Dr. Stefan Simon ⁴	0	0	320,833	320,833
Stephan Szukalski ⁵	200,000	200,000	200,000	150,000
John Alexander Thain	200,000	150,000	200,000	150,000
Michele Trogni	350,000	262,500	320,833	240,625
Dr. Dagmar Valcárcel ⁶	425,000	318,750	166,667	125,000
Dr. Theodor Weimer ⁷	108,333	81,250	0	0
Prof. Dr. Norbert Winkeljohann	450,000	337,500	420,833	315,625
Jürg Zeltner ⁸	0	0	25,000	25,000
Total	6,077,083	4,632,813	6,112,499	4,692,708

¹ In the context of the discussion of a voluntary waiver by senior managers of the bank of portions of their compensation claims, Dr. Achleitner offered to waive one-twelfthth (€ 72,917) if this future compensation claim for the 2020 financial year pursuant to the Articles of Association. The Management Board accepted his offer.

² Member since March 11, 2020.

³ Member until May 20, 2020.

⁴ Member until July 31, 2019.

⁵ Member until December 31, 2020.

⁶ Member since August 1, 2019.

⁷ Member since May 20, 2020.

⁸ Member from August 20 until December 15, 2019.

Following the submission of invoices 25 % of the compensation determined for each Supervisory Board member for the 2020 financial year was converted into notional shares of the company on the basis of a share price of € 8.9201 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2021). Members who left the Supervisory Board in 2020 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 2021 as part of their 2020 compensation as well as the number of notional shares accrued from previous years as part of the compensation accumulated during the respective membership in the Supervisory Board as well as the total amounts paid out in February 2021 for members that left the Supervisory Board.

	Number of notional shares			In February 2021 payable in € ¹
	Converted in February 2021 as part of the compensation 2020	Total number accrued during the current term of office	Total (cumulative)	
Members of the Supervisory Board				
Dr. Paul Achleitner ²	22,479.662	63,229.466	85,709.128	0
Detlef Polaschek ³	12,611.966	22,616.259	35,228.225	0
Ludwig Blomeyer-Bartenstein ³	8,407.977	15,077.506	23,485.483	0
Frank Bsirske ⁴	8,407.977	15,077.506	23,485.483	0
Mayree Carroll Clark ³	11,911.301	18,256.494	30,167.795	0
Jan Duscheck ⁴	7,006.648	12,564.588	19,571.236	0
Dr. Gerhard Eschelbeck ⁵	4,203.989	9,788.371	13,992.360	0
Sigmar Gabriel ⁶	4,671.099	0	4,671.099	0
Katherine Garrett-Cox ⁷	0	21,530.850	21,530.850	192,057
Timo Heider ⁴	7,006.648	12,564.588	19,571.236	0
Martina Klee ⁴	4,203.989	7,538.753	11,742.742	0
Henriette Mark ⁴	7,006.648	12,564.588	19,571.236	0
Gabriele Platscher ⁴	8,407.977	15,077.506	23,485.483	0
Bernd Rose ⁴	7,707.313	12,564.588	20,271.901	0
Gerd Alexander Schütz ³	4,904.654	7,538.753	12,443.407	0
Stephan Szukalski ⁹	0	10,051.671	10,051.671	89,662
John Alexander Thain ³	5,605.318	10,051.671	15,656.989	0
Michele Trogni ³	9,809.307	15,743.576	25,552.883	0
Dr. Dagmar Valcárcel ¹⁰	11,911.301	5,328.559	17,239.860	0
Dr. Theodor Weimer ¹¹	3,036.214	0	3,036.214	0
Prof. Dr. Norbert Winkeljohann ¹²	12,611.966	15,283.311	27,895.277	0
Total	161,911.954	302,448.604	464,360.558	281,719

¹ At a value of € 8.9201 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2021.

² Member was re-elected on May 18, 2017. The calculation was performed while taking into account Dr. Achleitner's waiver of one-twelfth (€ 72,917) of his compensation for the 2020 financial year pursuant to the Articles of Association.

³ Member since May 24, 2018.

⁴ As Employee representatives on April 26, 2018 re-elected.

⁵ Member since May 18, 2017.

⁶ Member since March 11, 2020.

⁷ Member until May 20, 2020.

⁸ Member on May 24, 2018 re-elected.

⁹ Member until December 31, 2020.

¹⁰ Member since August 1, 2019.

¹¹ Member since May 20, 2020.

¹² Member since August 1, 2018.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske, Jan Duscheck and Stephan Szukalski (Member until December 31, 2020), are employed by us. In the 2020 financial year, we paid such members a total amount of € 1.1 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 2020, we set aside € 0.11 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is provided for in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out these activities. The Bank's security and car services are available for Dr. Paul Achleitner for use free of charge for these tasks. The Bank also reimburses travel expenses and attendance fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 135,000 (2019: € 208,000) were provided and reimbursements for expenses amounting to € 150,290 (2019: € 277,010) were paid during the 2020 financial year.

