



Report of the Supervisory Board 2021

At its meeting on 10 March 2022, the Supervisory Board performed the audit required pursuant to section 171 (1) of the Stock Corporation Act (AktG) and in particular audited the proposal for the appropriation of distributable profit and subsequently agreed to it. Inadvertently, the latter point remained unmentioned in the Report of the Supervisory Board. Therefore, through circulation voting procedure on 7 April 2022, the Supervisory Board resolved to amend the Report accordingly. In the following, please find the corrected Report of the Supervisory Board in which a sentence has been added directly before the section "Personnel issues".

Report of the Supervisory Board

In the 2021 financial year, the Supervisory Board performed all tasks assigned to it by law, regulatory requirements, Articles of Association and Terms of Reference.

The Management Board reported to us regularly, without delay and comprehensively on all matters with relevance for our bank, and in particular on business policies and strategy, in addition to other fundamental issues relating to the company's management and culture, corporate planning and control, compliance and compensation systems. It reported to us on the financial development, earnings and risk situation, the bank's liquidity, capital and risk management, the appropriate technical and organizational resources as well as events that were of significant importance to the bank. We were involved in decisions of fundamental importance. As in previous years, the Management Board provided us, in accordance with our requests, with enhanced reporting on several topic areas. Thus, the Management Board regularly reported to us on the prevention of money laundering and the related controls. We deliberated on these matters intensively and regularly, together with the Management Board and also with external experts. Furthermore, the Supervisory Board received reports on the progress made in the bank's sustainability strategy and its contribution to achieving global climate objectives. The Supervisory Board Chairman and the five other committee chairs maintained regular contact with the Management Board between the meetings. They also consulted each other on the agendas of the various meetings of the committees they chair and discussed topics of key strategic importance to the bank. Furthermore, upcoming decisions were deliberated on and prepared in discussions conducted regularly between the Management Board and the Chairman of the Supervisory Board as well as the chairs of the Supervisory Board committees.

There were a total of 66 meetings of the Supervisory Board and its committees. When necessary, resolutions were passed by circulation voting procedure between the meetings.

Meetings of the Supervisory Board in plenum

The Supervisory Board held seven regular and two extraordinary meetings in the 2021 financial year. At its meetings, the Supervisory Board addressed all topics with a special relevance for the bank.

Again in 2021, we attached special importance to the effective implementation of the bank's strategy, and we took sufficient time to deliberate on this and on the regular progress reports on the individual business divisions and regions with the Management Board. In this context, we also discussed the impacts of the COVID-19 pandemic on the development of business and compared developments within the framework of benchmarking. Also, our discussions regularly focused on regulatory topics that impact our business worldwide and on key litigation cases and regulatory proceedings.

At our meeting on February 3, representatives of the Joint Supervisory Team responsible for the bank reported to us on the Supervisory Review and Evaluation Process (SREP) 2020 along with the key observations from this process for our bank. We analyzed the submitted target-actual business figures and compared them with the plan figures as well as analysts' estimates and competitors' figures. Deviations were discussed in detail. Furthermore, we confirmed the preliminary proposal of the Management Board, as communicated upon the announcement of the new strategy in 2019, not to pay a dividend. We addressed the strategic financial and capital plan at the Group level for the years 2021-2025 and discussed aspects of our compliance and anti-financial crime programs. We discussed the key activities of the Human Resources area in 2020 and an outlook on the strategic priorities for the following years. We approved the report, prepared by the Nomination Committee, on the assessment to be performed annually of the Management Board and Supervisory Board in accordance with Section 25d of the German Banking Act (KWG) for the year 2020. Furthermore, we addressed the draft of the Corporate Governance Statement, reviewed the independence of the individual Supervisory Board members and determined that all shareholder representatives are independent. In addition, we adopted the diversity concept for the composition of the Management Board and the Supervisory Board. Following a review of the appropriateness of the compensation system for the Management Board – and while taking the recommendations of the Compensation Control Committee into account as well as in consultation with the bank's Compensation Officer and independent external compensation experts – we determined the level of the variable compensation for the Management Board members for the 2020 financial year. Furthermore, we discussed the new compensation system for the Management Board, which became applicable starting 2021. We also discussed the possible topics for the Supervisory Board's training measures for the ongoing financial year.

At our meeting on March 11 we extensively discussed the proposal from the shareholder representatives on the Nomination Committee to nominate Mr. Frank Witter at the General Meeting for election to the Supervisory Board. Mr. Alexander Schütz had previously informed us that he would resign effective at the end of the General Meeting on May 27. We received a detailed market and competitor analysis, which also comprised a strategic benchmarking. Following reporting by the Management Board, and based on the Audit Committee's recommendation as well as after a discussion with the auditor, we approved the Consolidated Financial Statements and Annual Financial Statements for 2020. Also in accordance with the recommendation

of the Audit Committee and the recommended resolution proposal of the Audit Committee specified above, we determined that there are no objections to be raised regarding the Group's separate Non-Financial Report in accordance with section 315b of the German Commercial Code (HGB) and the Non-Financial Statement in accordance with section 289b HGB, also based on the final results of the Supervisory Board's own inspections. We discussed and approved the Report of the Supervisory Board and received a follow-up report from the Management Board about the bank's Russia franchise, including an assessment of the business and risk. The Management Board also presented to us the design of the compensation systems, the Human Resources Report for 2020, which was prepared for the first time in accordance with International Organization for Standardization (ISO) standard 30414, and the results of a survey on the future of work and a hybrid working model. Furthermore, we addressed the topics for the General Meeting, approved proposals for the agenda and for accommodating shareholder rights.

At an extraordinary meeting on March 29, we addressed the realignment of the Management Board in depth, which was also accompanied by the launch of the next phase of the bank's transformation: With effect from May 1, we transferred responsibility for the Corporate Bank and Investment Bank divisions from Mr. Christian Sewing to Mr. Fabrizio Campelli. We also resolved to extend Mr. Christian Sewing's appointment as member and Chairperson of the Management Board until the end of April 2026. With effect from the end of April 30, 2021, Mr. Frank Kuhnke resigned from his Management Board mandate and left Deutsche Bank. Furthermore, we appointed Ms. Rebecca Short as member of the Management Board for three years with functional responsibility for the Chief Transformation Office, with effect from May 1, 2021. These resolutions were taken on the basis of the preliminary work and recommendations of our Chairman's Committee and Nomination Committee. In addition, Mr. Stuart Lewis informed us of his wish to step down from the Management Board effective at the end of the General Meeting 2022, which we will comply with. The search process for a successor was subsequently launched. Furthermore, we discussed the possible issuance of Additional Tier 1 capital instruments on the basis of the authorization granted by the General Meeting on May 24, 2018.

At our meeting on May 26, we discussed all of the topics of the pending General Meeting with the Management Board. Furthermore, we noted the report of the Management Board on changes in the regional advisory councils in Germany in accordance with Section 8 of the Articles of Association and we addressed various regulatory and legal topics.

On July 29, the Management Board reported on the financial performance for the second quarter and on the reactions of the bank's different stakeholders to the progress of its transformation. In addition, we extensively discussed a detailed report on the strategy to combat financial crime risks, including the regulatory requirements and technological support and the required data infrastructure. Furthermore, we deliberated on and approved several amendments to our Terms of Reference.

At our meeting on September 16, we discussed the Environmental, Social and Governance (ESG) disclosure allegations involving DWS. We discussed the possible issuance of Additional Tier 1 capital instruments and received a detailed overview of the medium-term macroeconomic outlook. We also discussed various internal investigations. Furthermore, we addressed the Audit Tender in depth and resolved to recommend Ernst & Young (EY) at the General Meeting as the financial statements auditor for the 2022 financial year.

At our meeting on October 28 and 29, we intensively addressed the bank's strategy and the status of the transformation from the perspective of the individual business divisions, regions and central strategic measures. We discussed the current global economic situation, the medium-term outlook and the impacts on the bank. We received a report on the progress made in implementing the strategy and on the positive feedback from stakeholders, along with an outlook on further progress in the ongoing execution of the bank's transformation. We discussed the key regulatory development around the world and what they mean for the bank's individual regions. Furthermore, we received a report on the technology strategy and deliberated in this context on trends in technology, such as blockchain and the potential areas of use. We also addressed our bank's sustainability strategy. As periodically scheduled, we resolved to approve the Declaration of Conformity.

At another extraordinary meeting on November 21, we addressed the succession for the Chairman of the Supervisory Board and for the Chief Risk Officer. The Nomination Committee had intensively addressed these personnel matters in advance, based on our internal position descriptions and profile of requirements, and prepared candidate proposals in each case. We deliberated on the candidates selected on the basis of the approved selection process. Following the meeting we resolved through circulation voting procedure to propose Mr. Alexander Wynaendts for election as member of the Supervisory Board at the next Ordinary General Meeting on May 19, 2022. Furthermore, we intend to elect him as our Chairperson. We also resolved to submit a proposal at the next Ordinary General Meeting on May 19, 2022, to create the function of a second Deputy Chairperson and we appointed Mr. Olivier Vigneron as member of the Management Board for the period of three years with effect from May 20, 2022.

At our last meeting of the year on December 16 we deliberated with our Management Board Chairman on key people and succession planning for the Management Board. The Supervisory Board discussed the key milestones of the planning process 2022-2026 and received a report on the new "Future of Work" model. We extensively reviewed our internal policies and procedures as well as the position descriptions for the Management Board and Supervisory Board. In addition, we resolved to extend Mr. Fabrizio Campelli's Management Board appointment by three years to October 31, 2025. We determined who

our financial experts and compensation experts are as well as the independence of our Audit Committee members, and we amended the Terms of Reference for the Audit Committee to reflect changes from the Act to Strengthen Financial Market Integrity (FISG).

Committees of the Supervisory Board

The members of the individual committees and the changes during the year 2021 are specified in the Annual Report in the Corporate Governance Statement (see page 429).

The Chairman's Committee held thirteen meetings in 2021. The Committee addressed Management Board and Supervisory Board matters in depth, in addition to ongoing topics between the meetings of the Supervisory Board as well as the preparations for them. These include, among other things, the preparatory handling of the re-alignment of the Management Board's functional responsibilities and the personnel changes on the Management Board in cooperation with the Nomination Committee. The Committee deliberated on topics in connection with the bank's corporate governance and in preparation for the General Meeting as well as a few special issues. These included individual regulatory topics, such as the specification of details during the issuance of capital instruments by the bank. The Committee also addressed the mandates, honorary offices or special tasks of the individual Management Board members outside the Group as well as the review of the pending expirations of the statute of limitations periods (time barring) for possible claims to compensation for damages subsequent to the compensation settlement concluded in July 2017. As necessary, resolutions were approved in this context.

At its seven meetings in 2021, the Risk Committee focused on the topics: the risk appetite aligned to the bank's strategy and conditions in client business. In this context, besides the Group risk appetite, the Committee addressed in particular the business units of the International Private Bank, the Corporate Bank's Correspondent Banking and Cash Management businesses and the Investment Bank's Leveraged Lending business. In terms of regional perspective, the Committee focused on the Middle East and Africa region. Against the backdrop of the ongoing COVID-19 pandemic in 2021, the Risk Committee addressed the management, accounting treatment and valuation of credit risks with a special focus on the management and liquidation of collateral and the development of credit loss provisions. In addition, the Committee also focused on the general risk appetite framework for non-financial risks and the following specific non-financial risks: model risks, product governance, third-party risk management, business continuity and physical safety, employment practices risks, transaction processing risks and reputational risks.

The Committee regularly addressed reports on key transformation projects with a connection to risk management. In 2021, the Committee received reports on the programs for the further development of credit risk management, liquidity management and the management of interest rate risks in the banking book. It also intensively addressed the impacts of the compensation framework on the bank's capital, risk, liquidity and profitability situation.

In light of the still changing risk environment due to the ongoing pandemic and the change in the inflation situation, the Committee addressed the potential effects on the bank and the measures taken in response by the bank. This covered the impacts on the bank's capital, risk, liquidity and profitability situation while taking into account, among other things, adverse scenarios within the framework of internal stress testing. The Committee also received reports on the European Union-wide stress tests conducted by the European Banking Authority and European Central Bank.

The Audit Committee met seven times in 2021. The Audit Committee supported us in monitoring the financial reporting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements, the interim and earnings reports well as the Annual Report on Form 20-F for the U.S. Securities and Exchange Commission. Furthermore, it supported us on the basis of the financial reporting process in the assessment of the bank's transformation and the COVID-19 pandemic, in particular with regard to the recognition of credit loss provisions. The Audit Committee also dealt with the valuation of various financial instruments and the bank's pension liabilities as well as tax-related topics. The Audit Committee had the Management Board report regularly on the "available distributable items" and the capacity to service the coupons on the Additional Tier 1 capital instruments.

The Audit Committee monitored the effectiveness of the risk management system, in particular with regard to the internal control system and Group Audit, while also taking into account the impacts from the COVID-19 pandemic and the bank's transformation. This also again covered, among other things, the reporting on the ongoing development of controls to combat money laundering and to prevent financial crime, transaction monitoring, payments systems and the key initiatives for the further strengthening of the risk management system, compliance and the internal control system. The Audit Committee was kept up-to-date on the work of Group Audit, its audit plan and its resources. It addressed measures taken by the Management Board to remediate deficiencies identified by the auditor, Group Audit and regulatory authorities and regularly received updates on internal findings management as well as the status of and progress on the remediation of findings.

Over the course of the year, the Audit Committee intensively addressed EY as the financial statements auditor and was assured of the independence of EY through an ongoing review by the bank and by EY itself. Following all analyses and deliberations, the Audit Committee resolved that the recommendation be made to the Supervisory Board and subsequently to the General Meeting that EY be appointed as the independent auditor of the Annual Financial Statements and Consolidated Financial Statements 2022.

In this context, the results of the independence review were taken into account, whereby there were no indications of grounds for an apprehension of bias or a risk of impaired independence. The Committee also deliberated on the proposal for the fee agreement to be reached with the auditor for the 2021 financial year. The Audit Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2021, specified its own areas of focus for the audit and approved a list of permissible non-audit services. The Audit Committee was regularly provided with reports when accounting firms, including the auditor, were engaged to perform non-audit-related services. The Committee also addressed the key audit matters presented in the auditor's report, the separate Non-Financial Report as well as the Non-Financial Statement. EY also reported to the Audit Committee on the quality of the audit, so that the Committee could assess this on the basis of suitable indicators.

The Head of Group Audit and representatives of the auditor attended all of the Audit Committee meetings. However, the auditor's representatives were not in attendance for agenda items dealing specifically with the auditor.

Audit tender procedure for 2022

In the context of the insolvency of Wirecard AG, EY was publicly criticized for its work as auditor of Wirecard AG. Against this backdrop, both the Audit Committee and the Supervisory Board considered it advisable to provide the bank with scope for action through a renewed tendering of the audit mandate for the year 2022. Therefore, the Audit Committee decided to carry out a selection procedure for appointing the auditor for Deutsche Bank AG and Deutsche Bank Group for the 2022 financial year.

In accordance with Article 16 (2) of the EU Regulation (No. 537/2014), the entire selection procedure was carried out in a fair, transparent and non-discriminatory manner. To support an efficient and successful audit tender process, the Audit Committee delegated the administration of this to the Audit Tender Team and the preparations for the selection decision to an Evaluation Panel, comprising Audit Committee members, the Chief Financial Officer as well as staff members of the Finance department and other infrastructure areas of the bank. During the entire process, the Audit Committee was ultimately responsible and held final decision-making authority.

Through the public announcement of the audit tender process, all auditing firms were invited to express their interest in participating in the selection process. Furthermore, in addition to responding to a list of questions, all auditing firms participating in the process had the opportunity to give their presentations at meetings with the Evaluation Panel. Besides purely quantitative and qualitative selection criteria, the Audit Committee intensively examined the question of reputation and independence against the backdrop of the Wirecard incidents and took them into consideration in the selection process. Furthermore, regular discussions were conducted between the Legal Department, Finance and EY to review developments in connection with Wirecard. Following the conclusion of the procedure and on the basis of a detailed report on the procedure as well as the assessment of the candidates, the Audit Committee issued its recommendation for two candidates at its meeting on September 15, 2021, to the Supervisory Board. Within the framework of this recommendation, there was a preference for EY.

The Nomination Committee met ten times. In 2021 the Committee focused intensively on succession planning and personnel matters for the Management Board and Supervisory Board in consideration of the statutory and regulatory requirements. In addition, in consultation with the Chairman's Committee, the Nomination Committee prepared the extension of the appointments of Mr. Christian Sewing and Mr. Fabrizio Campelli and prepared the recommendation for the appointments of Ms. Rebecca Short and Mr. Olivier Vigneron to become Management Board members. Furthermore, the Committee resolved to recommend, in each case based on the shareholder representatives' recommendations, that the Supervisory Board propose that Mr. Frank Witter (2021) and Mr. Alexander Wynaendts (2022) be nominated for election to the Supervisory Board at the respective General Meetings. For the selection of Mr. Frank Witter, Mr. Alexander Wynaendts and Mr. Olivier Vigneron, the Committee engaged external recruitment advisors for the selection process. A thorough and systematic selection process took place with both internal and external candidates.

The Committee also supported us in the implementation of potential improvements identified through the assessment carried out in 2020 and intensively prepared the assessment of the Supervisory Board and Management Board for 2021 at several meetings and in discussions with the Management Board members. Details on this are provided in the Corporate Governance Statement. In addition, the Committee prepared the review of our internal policies and procedures, and addressed topics related to the suitability ("fit and proper") of members of the Supervisory Board and Management Board (including individual induction plans) and reviewed the Management Board's training plan for 2021.

The Compensation Control Committee met six times in 2021. It monitored the appropriate structure of the compensation systems for employees and, in particular, for material risk takers and the heads of control functions. In addition, it addressed the Compensation Report for the 2020 financial year, the Compensation Officer's Compensation Control Report and the Report in accordance with Section 12 of the Remuneration Ordinance for Institutions (InstitutsVergV) on the appropriateness of the compensation system and underlying compensation parameters with regard to their compatibility with the bank's business and risk strategies, which concluded that the compensation systems are appropriately structured and in accordance in principle with the requirements of the InstitutsVergV. The Committee concurred with this assessment. Another focal point was addressing the Compensation Report for the 2021 financial year on the compensation of the Management Board and Supervisory Board. Based on changed statutory requirements, this is to be submitted for approval by the General Meeting 2022 and is to be published along with the auditor's opinion.

The Compensation Control Committee submitted proposals to us regarding the compensation of the Management Board, in consideration of the targets and objectives agreed for the 2020 financial year, as well as proposals for the targets and objectives for the Management Board for the 2021 financial year. The Committee also addressed the changes from the realignments of the areas of functional responsibility on the Management Board with a corresponding adjustment of the individual objectives. The Committee supported us in monitoring whether the internal control units as well as all other material areas were involved in the structuring of the compensation systems and, together with the Risk Committee, assessed the effects of the compensation systems and variable compensation for the 2020 financial year on the risk, capital and liquidity situation. The Management Board reported to the Compensation Control Committee on the procedures for identifying material risk takers and Group-level material risk takers as well as for determining and allocating the total amount of variable compensation for the bank's employees, while taking into account, in particular, affordability.

At its meetings, the Compensation Control Committee received reports on the Management Board's communication with the regulatory authorities on compensation topics and changes in the regulatory framework relating to compensation. Furthermore, it addressed regulatory developments and regulatory findings on compensation topics and addressed the examination of the existence of the preconditions for the suspension, forfeiture or claw-back of elements of the variable compensation of (former) members of the Management Board and issued corresponding resolution proposals with recommendations for courses of action for the Supervisory Board.

The Integrity Committee met six times in 2021. The focal points of the work of the Integrity Committee in 2021 were on, among other things, the topics of corporate culture, Environmental, Social and Governance (ESG) issues, preventive compliance control, legal and regulatory proceedings, as well as Human Resources practices and Consequence Management.

The Strategy Committee met three times. At its meetings, the Committee regularly addressed the ongoing implementation of the bank's strategic transformation and progress on the underlying Key Deliverables (KDs) of the transformation initiatives as well as the assessment of the bank's portfolio of businesses. It addressed the competitive environment, in particular with regard to consolidation of the banking sector in Europe. Within the framework of "Business Reviews", the Committee examined the individual business divisions. Furthermore, it received reports on the operating organization and – against the backdrop of the realignment of the areas of responsibility as of May 1, 2021 – on the "Front-to-Back" transformation and effects on the operating processes. The Committee addressed the latter topic area together with the Technology, Data and Innovation Committee.

The Technology, Data and Innovation Committee met five times. The Committee received reports on the retail banking platform and the ongoing migration program. Furthermore, the technology platforms of various business and infrastructure units were discussed. Another focus was information security, where the reports covered various areas, for example the de-risking strategy, key focus topics and a few industry-wide incidents. In addition, the Committee regularly received reports on the progress of the cloud transformation program and discussed other aspects of modernizing the infrastructure. Furthermore, the Committee discussed the bank's data management and received various reports on deep dives into individual types of data. Another focal area was innovation topics. Furthermore, the Committee addressed the progress made in the technological aspects of reducing positions in the Capital Release Unit (CRU), findings in connection with the IT systems and technology-related regulatory topics.

Meetings of the Mediation Committee, established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary.

Participation in meetings

Due to the COVID-19 pandemic, meetings were conducted mostly by video conference. The Supervisory Board members participated in the meetings of the Supervisory Board and of the committees in which they were members as follows:

	Plenum		Committees		Total	
	No.	in %	No.	in %	No.	in %
(Number of meetings / participation in %)						
Dr. Paul Achleitner Chairman	9/9	100 %	57/57	100 %	66/66	100 %
Ludwig Blomeyer-Bartenstein	9/9	100 %	13/13	100 %	22/22	100 %
Frank Bsirske (until September 26, 2021)	6/6	100 %	23/24	96 %	29/30	97 %
Mayree Clark	9/9	100 %	20/20	100 %	29/29	100 %
Jan Duscheck	9/9	100 %	12/12	100 %	21/21	100 %
Dr. Gerhard Eschelbeck	9/9	100 %	9/9	100 %	18/18	100 %
Sigmar Gabriel	8/9	89 %	6/6	100 %	14/15	93 %
Timo Heider	9/9	100 %	11/11	100 %	20/20	100 %
Martina Klee	9/9	100 %	5/5	100 %	14/14	100 %
Henriette Mark	9/9	100 %	10/10	100 %	19/19	100 %
Gabriele Platscher	9/9	100 %	13/13	100 %	22/22	100 %
Detlef Polaschek Deputy Chairman	9/9	100 %	39/39	100 %	48/48	100 %
Bernd Rose	9/9	100 %	18/18	100 %	27/27	100 %
Alexander Schütz (until the General Meeting, May 27, 2021)	4/4	100 %	3/3	100 %	7/7	100 %
John Thain	9/9	100 %	3/3	100 %	12/12	100 %
Michele Trogni	9/9	100 %	15/15	100 %	24/24	100 %
Dr. Dagmar Valcárcel	9/9	100 %	19/19	100 %	28/28	100 %
Stefan Viertel	9/9	100 %	10/10	100 %	19/19	100 %
Professor Dr. Norbert Winkeljohann	9/9	100 %	35/35	100 %	44/44	100 %
Dr. Theodor Weimer	9/9	100 %	7/7	100 %	16/16	100 %
Frank Werneke (from November 25, 2021)	1/1	100 %	---	---	1/1	100 %
Frank Witter (from the General Meeting, May 27, 2021)	5/5	100 %	5/5	100 %	10/10	100 %

Corporate Governance

The composition of the Supervisory Board and its committees is in accordance with the requirements of the German Banking Act (KWG) as well as regulatory governance standards. The suitability of each individual member was assessed internally by the Nomination Committee. The European Central Bank (ECB) also reviews the professional qualifications and the personal reliability of our members within the framework of its "Fit & Proper" assessment. At the time of this report, this assessment was available for all members except Mr. Frank Werneke, as he was appointed by way of court order on November 25, 2021, and the ECB's review had not yet been completed. The suitability assessment covers the expertise, reliability and time available of each individual member. In addition, there was an assessment of the entire Supervisory Board's knowledge, skills and experience that are necessary for the performance of its tasks (collective suitability). The Joint Supervisory Team and the Nomination Committee continually monitor the suitability of the Supervisory Board members.

The Chairman of the Supervisory Board and the chairpersons of all the committees are independent in accordance with the Terms of Reference applicable from time to time. They coordinated their work continually and consulted each other regularly and – as required – on an ad hoc basis between the meetings in order to ensure the exchange of information necessary to capture and assess all relevant case matters and risks in the performance of their tasks. The cooperation in the committees was marked by an open and trustful atmosphere.

The committee chairpersons reported regularly at the meetings of the Supervisory Board on the work of the individual committees. Regularly before the meetings of the Supervisory Board, the representatives of the employees and the representatives of the shareholders conducted preliminary discussions separately. Before or at the end of the meetings of the Supervisory Board and its committees, discussions were regularly held in "Executive Sessions" without the participation of the Management Board.

The Supervisory Board determined that the following members of the Audit Committee are "Audit Committee Financial Experts" as such term is defined by the implementation rules of the U.S. Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002: Dr. Paul Achleitner, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Mr. Frank Witter. These Audit Committee Financial Experts are "independent" of the bank, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934. In accordance with the provisions of Sections 107 (4)

and 100 (5) of the German Stock Corporation Act (AktG) as well as Section 25d (9) of the German Banking Act (KWG), they have the required expert knowledge in financial accounting and auditing.

Pursuant to Section 25d (12) of the German Banking Act (KWG), at least one member of the Compensation Control Committee must also have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular, with regard to the mechanisms to align compensation systems to the company's overall risk appetite and strategy and the bank's capital base. The Supervisory Board determined that Dr. Paul Achleitner, Chairman of the Compensation Control Committee, and Dr. Dagmar Valcárcel fulfill the requirements of Section 25d (12) of the German Banking Act (KWG) and therefore have the required expertise and professional experience in risk management and risk controlling as "Compensation Control Committee Compensation Experts".

The Supervisory Board shall be composed such that the number of independent members among the shareholder representatives will be at least six. The following shareholder representatives are independent: Dr. Paul Achleitner, Ms. Mayree Clark, Dr. Gerhard Eschelbeck, Mr. Sigmar Gabriel, Mr. John Alexander Thain, Ms. Michele Trogni, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann and Mr. Frank Witter.

Dr. Paul Achleitner and the chairpersons of the committees engaged regularly in discussions with representatives of various regulators and informed them about the work of the Supervisory Board and its committees and about the cooperation with the Management Board.

During the 2021 financial year, Dr. Paul Achleitner, in his capacity as Chairman of the Supervisory Board, conducted discussions, together with the bank's Investor Relations Department, with investors, proxy advisors and shareholders' associations. The subjects of the discussions were governance and strategy topics from the Supervisory Board's perspective, questions of appointments, the bank's control processes, Management Board compensation, the bank's Environmental, Social and Governance (ESG) strategy as well as the succession planning for his position.

At several meetings of the Nomination Committee and of the Supervisory Board in plenum, we addressed the assessment prescribed by law of the Management Board and the Supervisory Board for the 2021 financial year, which also comprises the self-assessment according to the German Corporate Governance Code. The final discussion of the results took place at a meeting of the Supervisory Board plenum on February 2, 2022, and the results were set out in a final report. For further information, we refer to the "Supervisory Board" section in the Corporate Governance Statement.

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act (AktG), which we had last issued with the Management Board in October 2020, was reissued in October 2021. The text of the Declaration of Conformity, along with a comprehensive presentation of the bank's corporate governance, can be found in the Annual Report 2021 and on the bank's website at <https://www.db.com/ir/en/documents.htm>. Our Declarations of Conformity since 2007 are also available there, in addition to the currently applicable versions of the Terms of Reference for the Supervisory Board and its committees as well as for the Management Board.

Training and further education measures

We held several training sessions again in 2021. They were conducted in most cases by external subject matter experts, but also by internal experts. In accordance with our adjusted Profile of Requirements for Supervisory Board members, the training topics we focused on in 2021 were Anti-Money Laundering, Environmental, Social and Governance (ESG) issues, as well as Digital Assets and Currencies. Furthermore, we received an update on the regulatory topics of the year 2021.

For the new members that joined the Supervisory Board, extensive induction courses tailored to them individually were developed and carried out to facilitate their induction into office.

Conflicts of interest and their handling

To prevent a potential conflict of interest with his function as Chief Executive Officer of Deutsche Börse AG, Dr. Theodor Weimer did not participate in discussions regarding the topic of euro clearing.

Mr Witter informed us that he is party to a class action against Ernst & Young (EY) to assert claims to compensation for damages due to losses incurred from a Wirecard bond. Through an in-depth discussion with Mr Witter, the Supervisory Board was able to assure itself that the resulting potential conflict of interest does not stand in the way of an unrestricted participation on the Supervisory Board and Audit Committee.

Annual Financial Statements, Consolidated Financial Statements, and the combined separate Non-Financial Report and Compensation Report

EY audited the Annual Financial Statements and Consolidated Financial Statements, including the accounting and the Combined Management Report for the Annual Financial Statements and Consolidated Financial Statements for the 2021 financial year and issued in each case an unqualified audit opinion on March 7, 2022. The Auditor's Reports were signed jointly by the Auditors Mr. Mai and Mr. Lösken.

Furthermore, EY performed a limited assurance review in the context of the combined separate Non-Financial Report as well as the Non-Financial Statement (Non-Financial Reporting) and in each case issued an unqualified opinion on March 7, 2022. EY issued a separate unqualified opinion for the Compensation Report on March 7, 2022.

The Audit Committee examined the documents for the Annual Financial Statements 2021 and Consolidated Financial Statements 2021 as well as the Non-Financial Reporting 2021 at its meeting on March 8, 2022. Representatives of EY provided the final report on the audit results. The Chairman of the Audit Committee reported to us on this at the meeting of the Supervisory Board. Based on the recommendation of the Audit Committee, and after inspecting the Annual Financial Statements and Consolidated Financial Statements documents as well as the documents for the Non-Financial Reporting – following an extensive discussion on the Supervisory Board as well as with the representatives of the auditor – we noted the results of the audits with approval. We determined that, also based on the final results of our inspections, there are no objections to be raised.

Today, we approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board. The Annual Financial Statements are thus established. We agree to the Management Board's proposal for the appropriation of distributable profit.

Personnel issues

As elected substitute member, Mr. Stefan Viertel became a member of our Supervisory Board effective as of January 1, 2021. He replaced Mr. Stephan Szukalski, who had resigned from his mandate effective at the end of 2020. On May 27, 2021, the General Meeting elected Mr. Frank Witter as member of the Supervisory Board for a term of office of four years, in accordance with our proposal. Mr. Frank Witter replaced Mr. Alexander Schütz, who had resigned from his Supervisory Board membership with effect from the end of the General Meeting 2021. On the employee representatives' side, Mr. Frank Bsirske also resigned from his office and left the Supervisory Board effective October 27, 2021. On November 25, 2021, Mr. Frank Werneke was appointed by the court to take the place of Mr. Frank Bsirske.

With effect from the end of April 30, 2021, Mr. Frank Kuhnke resigned from his Management Board mandate and left Deutsche Bank. Based on the recommendation of the Nomination Committee, we appointed Ms. Rebecca Short as member of the Management Board for three years with effect from May 1, 2021. We appointed Mr. Olivier Vigneron as member of the Management Board with the functional responsibility of Chief Risk Officer for a period of three years with effect from May 20, 2022. To ensure an orderly transition in this position, Mr. Vigneron joins the bank as General Manager (Generalbevollmächtigter) with effect from March 1, 2022. Furthermore, at our extraordinary meeting on March 29, 2021, we resolved to extend Mr. Christian Sewing's appointment as member and Chairman of the Management Board until the end of April 2026, and at our meeting on December 16, 2021, to extend Mr. Fabrizio Campelli's Management Board appointment by three years, from November 1, 2022, until the end of October 2025. Both resolutions were based on the recommendations of the Nomination Committee and the Chairman's Committee.

We thank the members of the Management Board and the Supervisory Board who left last year for their dedicated work and their constructive assistance to the company during the past years.

We would also like to thank the bank's employees for their great personal dedication.

Frankfurt am Main, March 10, 2022 (amended on April 7, 2022)

The Supervisory Board



Dr. Paul Achleitner

Chairman