Deutsche Bank

Compensation Report 2014

Passion to Perform

Compensation Report

Introduction

The 2014 Compensation Report provides detailed qualitative and quantitative compensation information with regards to the overall Deutsche Bank Group (except for Postbank, who provides disclosures separately). Furthermore, it contains disclosures specific to the Management Board members and employees identified pursuant to the German regulation on the supervisory requirements for compensation systems of banks (Institutsvergütungsverordnung, “InstitutsVergV”).

The report comprises the following sections:

— Group compensation overview and disclosure
— Material Risk Takers
— Management Board report and disclosure
— Supervisory Board report and disclosure

The report complies with the requirements of Section 314 (1) No. 6 of the German Commercial Code (Handelsgesetzbuch, “HGB”), the German Accounting Standard No. 17 “Reporting on Executive Body Remuneration”, the InstitutsVergV and the recommendations of the German Corporate Governance Code.

Group Compensation Overview and Disclosure

Executive Summary

2014 was a defining year for the Bank. 2013 saw the introduction of significant external regulations and the launch of internal cultural projects to effect change within the organization. This year, the focus has been to build on the foundations laid in 2013 and to execute and implement change. Most significantly, new regulatory requirements have necessitated amendments to compensation structures. These changes offer an opportunity to embed the renewed values and beliefs in the organization.

Our Group variable compensation (“VC”) pool in respect of financial year 2014 was € 2.7 billion. In keeping with our historic approach, 45 % of the pool was deferred over three to five years and made subject to a combination of behavioral and performance based forfeiture provisions. The scope of the forfeiture provisions was significantly extended in 2013, and the Bank has maintained these provisions for performance year 2014.

Cultural Developments and Compensation Strategy

Deutsche Bank recognizes the need for cultural change in the banking sector and aspires to be at the forefront of change. The Bank firmly believes that corporate culture is one of the key factors to its long-term success. That is why developing a culture that sustainably rewards performance in line with societal values is a core component of Strategy 2015+.

In 2013, we laid the foundations for cultural change and launched the renewed values and beliefs. The six core values of Integrity, Sustainable Performance, Client Centricity, Innovation, Discipline and Partnership, are supported by 18 beliefs. In 2014, the focus has been on engaging employees and embedding the values and beliefs within each division, function and region. The Bank has approached this challenge with three distinct strategies:

— Tone from the top and active engagement of employees, through communication measures, transparency and running involvement workshops throughout the Bank, with a focus on the implications and the need for change in the respective businesses
— Implementing culture-embedding mechanisms, adjusting HR processes and systems, and overhauling compensation practices
— Reflecting cultural change through changes in business practices

The values and beliefs will continue to be embedded throughout 2015.

Aligned to the Bank's values, our compensation strategy is predicated on supporting a diversified universal banking model with safe compensation practices. The compensation strategy is vital to delivering all five levers of the Bank's Strategy 2015+:

— Clients: Placing a strategic emphasis on the Bank's client franchises by ensuring franchise competitiveness and client centricity
— Competencies: Ensuring the Bank can attract and retain the right talent across the breadth of products and control function/infrastructure areas
— Capital: Promoting organic capital growth, the reduction of risk-weighted assets and a compensation system that supports the Group's capital plan
— Costs: Incentivizing actions that deliver long term cost targets and ongoing cost discipline
— Culture: Linking incentives to behaviors that underpin sustainable performance, financial discipline and an appropriate risk culture. In particular, compensation outcomes have been more closely linked to disciplinary action through improved forfeiture provisions.

Regulatory Developments

The Bank has strived to be at the forefront of compensation regulatory changes and will work with our new prudential supervisor, the European Central Bank ("ECB"), to be in compliance with all of the new requirements.

Capital Requirements Directive ("CRD 4")

CRD 4 requirements came into effect on January 1, 2014, and are applicable to EU-headquartered institutions globally. The headline measure, limiting fixed to variable compensation ratios, is applicable to compensation in respect of performance year 2014. While CRD 4 applies the maximum ratio to 'material risk takers' only, the InstitutsVergV and the German Banking Act extend the applicability of this to all employees globally. The Bank is fully cognizant of the regulatory changes and is compliant with the new requirements.

Pursuant to CRD 4 and the requirements subsequently adopted in the InstitutsVergV, the Bank is subject to a fixed to variable compensation ratio of 1:1 (1:2 with shareholder approval). At the Bank's Annual General Meeting on May 22, 2014, shareholder approval was granted to increase the ratio to 1:2. Based on external regulatory requirements which explicitly address the maximum ratio for control function personnel, the Management Board has determined that individuals within the control functions (Audit, Compliance, Finance, Human Resources, Legal, Risk, CISO and CSBC) will be subject to a 1:1 ratio.

In implementing this resolution, steps were taken which have had an impact on the remuneration structure. A number of employees were identified as requiring a 'rebalancing' of compensation and received fixed pay increases in August 2014. See the section "CRD 4 Implementation" for more detail.

Material Risk Takers ("MRTs")

The European Banking Authority's ("EBA") Regulatory Technical Standards ("RTS"), which came into effect in June 2014, outline prescriptive quantitative and qualitative criteria for identifying Material Risk Takers ("MRTs"). The EBA RTS have been adopted by the InstitutsVergV and, in accordance with this, the Bank has identified 2,903 MRTs in respect of 2014, representing a 124 % increase from 2013.

Approximately 44 % of the MRT group are based in the European Union (EU). From the MRT population, we again identified a core senior management group consisting of 139 employees. As the leaders and stewards of the Bank, it is prudent that the majority of their compensation should be linked to the long-term success of the Group. As such, their deferred equity awards are subject to a combined deferral and retention period of five years and the average deferral rate of variable compensation across this group was 99 %.

Alternative Investments Fund Managers Directive (“AIFMD”) and Markets in Financial Instruments Directive (“MiFID”)

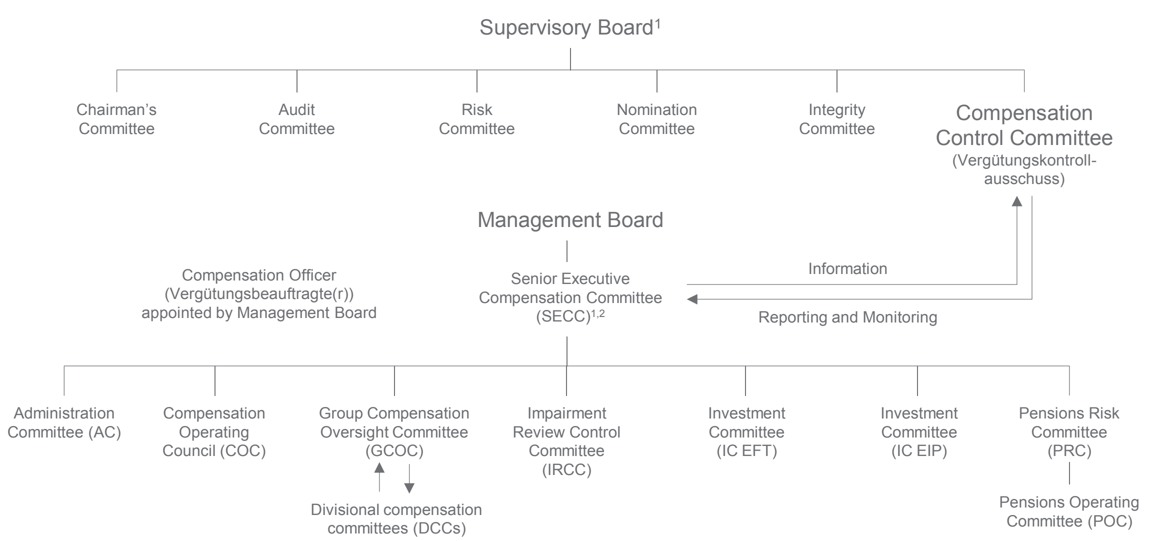
The Bank also is required to comply with other EU Directives: AIFMD and MiFID. AIFMD is an EU Directive that contains provisions on remuneration which outline the rules that Alternative Investment Fund Managers (“AIFMs”) have to comply with when establishing and applying the remuneration policies for certain categories of their employees. AIFMD Risk Takers are to be identified at the AIFM level. As the AIFMD is largely inspired by CRD 3, many remuneration aspects have already been incorporated by the Bank. One notable difference is that AIFMD MRTs are not subject to the fixed to variable compensation ratio stipulated in CRD 4.

MiFID includes compensation requirements seeking to prohibit remuneration structures and practices that could create inducements for employees to act against the client’s best interests. The MaComp Circular published by BaFin implements compensation aspects of MiFID. MaComp requires implementation of a specific compensation policy addressing general requirements, a review of compensation plans and identification of populations of employees deemed to be “Relevant Persons” (“RPs”). All InstitutsVergV requirements apply to this population to the same extent.

Compensation Governance

Our robust governance structure enables us to operate within the clear parameters of our compensation strategy and policy. All compensation matters, and overall compliance with regulatory requirements, are overseen by the key committees that form the Global Reward Governance Structure.

Compensation governance structure
(based on §25d (12) KWG and InstitutsVergV Regulations)



[1] Optional: Independent external consultants
[2] The relevant tasks are performed by the SECC on behalf of the Management Board

In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members, while the Management Board, supported by the Senior Executive Compensation Committee (“SECC”), oversees compensation matters for all other employees in the Group. The SECC meets at least every two months (24 meetings in performance year 2014), and is co-chaired by Stefan Krause (CFO) and Stephan Leithner (for 2014: CEO Europe ex Germany and UK, Human Resources, Legal & Compliance, Government and Regulatory Affairs), both of whom are members of the Management Board. The remaining membership is comprised of Stuart Lewis (CRO and member of the Management Board) and senior employees from Finance and Human Resources. In order to maintain its independence, no employees aligned to any of our business divisions are members of the SECC. The SECC prepares and recommends to the Management Board key Group level decisions on compensation strategy and structures, as well as overseeing the overall compensation process through its sub-committee structure.

The Management Board has approved a Group Compensation Strategy, which ensures that compensation practices are fully linked to the Group’s business and risk strategies. The Bank also has a Group Compensation Policy, an internal document focused on informing and educating employees with regards to the Bank's compensation strategy, governance processes and structures. These documents provide a clear and demonstrable link between compensation practices and the wider Group strategy and, in compliance with § 13 InstitutsVergV, these documents have been published on the Bank’s intranet site and are therefore available to all employees.

In accordance with the InstitutsVergV, the SECC works in co-operation with the Compensation Control Committee (“CCC”) in relation to Group matters. The CCC is comprised of Supervisory Board members and establishes a closer link to, and focus on, Group compensation matters by the Supervisory Board by monitoring the structure of remuneration systems for senior management and employees. The CCC also supports the Supervisory Board in monitoring whether the relevant internal control functions are adequately involved in the structuring of remuneration systems, as well as ensuring that the long-term interests of shareholders, investors and other stakeholders are taken into account. In addition, and according to §§ 23 to 26 of the InstVV, the Management Board, in cooperation with the CCC, has appointed a Compensation Officer, who cooperates closely with the chair of the CCC and is responsible for continuously monitoring the adequacy of the compensation systems. A Deputy Compensation Officer has also been appointed to assist the Compensation Officer in the fulfilment of his duties. The CCC had seven meetings in performance year 2014.

Compensation Governance Enhancements

Building on the improvements made in 2013, a number of additional governance enhancements were introduced during 2014 with particular focus on the remit and work of the Group Compensation Oversight Committee (“GCOC”) and the direct reporting of subcommittees to the SECC (including those sub-committees that previously reported to the Group Compensation Review Committee, which has been removed from the governance structure).

GCOC

As a delegated body of the SECC, the GCOC is responsible for the oversight of the governance of divisions’ year-end compensation processes. This includes demonstrably reviewing that the Divisional Compensation Committees (“DCC”) (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and nonfinancial) are taken into account when allocating variable compensation (“VC”) pools within their division, and by decision-making managers when making individual VC allocation decisions. The GCOC committed to delivering a strengthened and more streamlined governance process for performance-year 2014.

The GCOC monitored the DCCs' progress in relation to the established compensation governance requirements throughout the Group's annual year-end compensation process and provided ongoing updates to the SECC, including a summary of its final findings and recommendations prior to the conclusion of the process.

The GCOC made a number of key enhancements to the compensation governance process for 2014. These enhancements included, but were not limited to:

— a review and refinement of all existing compensation governance requirements
— further integration of the Group's values and beliefs into the compensation governance requirements
— increased engagement with the DCCs on the compensation governance requirements to ensure full understanding of expectations
— introduction of significantly enhanced requirements for the documentation of individual VC decisions
— strengthening of the impact of non-compliance with compensation governance requirements

As a result of these enhancements, the Bank achieved a more robust, focused and better documented GCOC process for 2014.

Compensation Structure

The Bank employs a total compensation philosophy, which comprises fixed pay and variable compensation ("VC").

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, fixed pay is the primary compensation component, and the share of fixed compensation within total compensation is far greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of total compensation going forward.

VC is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. VC also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, VC is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with fixed pay, this drives total compensation outcomes that are both cost effective and flexible.

CRD 4 Implementation

As previously stated, pursuant to § 25a (5) German Banking Act (KWG) and § 6 (2) InstitutsVergV, the Bank is subject to a maximum fixed to variable compensation ratio. In implementation of this, the Bank has taken a number of steps which impact the remuneration structure. Implementing the regulatory requirements of 1:1 and 1:2 will not in itself cause individual employee total compensation to rise. Total compensation will continue to be performance and market driven. To ensure that total compensation levels remain competitive, the application of a 1:1 and 1:2 ratio has required an adjustment to the compensation structure of a number of employees.

A number of employees globally were identified as requiring a 'rebalancing' of compensation and received fixed pay increases. The appropriate level of fixed pay for each role is determined with reference to the prevailing market value of the role and the regulatory requirements of total compensation structures. Fixed pay levels allow for headroom, which is important to ensure sufficient potential competitive upside and compensation development prospects for high performing employees. In order to support attracting and retaining the right people in the various country locations and business models, market competitive fixed pay levels have an important part to play in ensuring the Bank has the critical competence required to meet its strategic objectives.

Of those employees who received a fixed pay adjustment, certain employees received an Additional Fixed Pay Supplement ("AFPS"). The Management Board approved the introduction of the AFPS, primarily for benefits and pensions cost management purposes. Together, monthly fixed pay and the Additional Fixed Pay Supplement form 'total fixed pay'. All things being equal, employees who received a fixed pay increase will see a reduction in their VC.

At the time of adjustment in July 2014, approximately 1,100 employees, or about 1 % of the Bank's global employee population, were identified as being eligible to receive fixed pay increases, at a 2014 fiscal year cost impact of € 0.3 billion.

Determining Group-wide Variable Compensation

The Bank uses a formalized and transparent process to derive recommended VC pools across the Group. For business divisions, VC pool recommendations are calculated by applying divisional payout rates to divisional risk-adjusted, bonus-eligible performance. Divisional payout rates are calibrated to both historical midpoints and competitive benchmarks to promote transparency of initial pool recommendations. Infrastructure pool recommendations are determined separately and are not dependent on the performance of the divisions they oversee, in accordance with § 5 (4) InstitutsVergV.

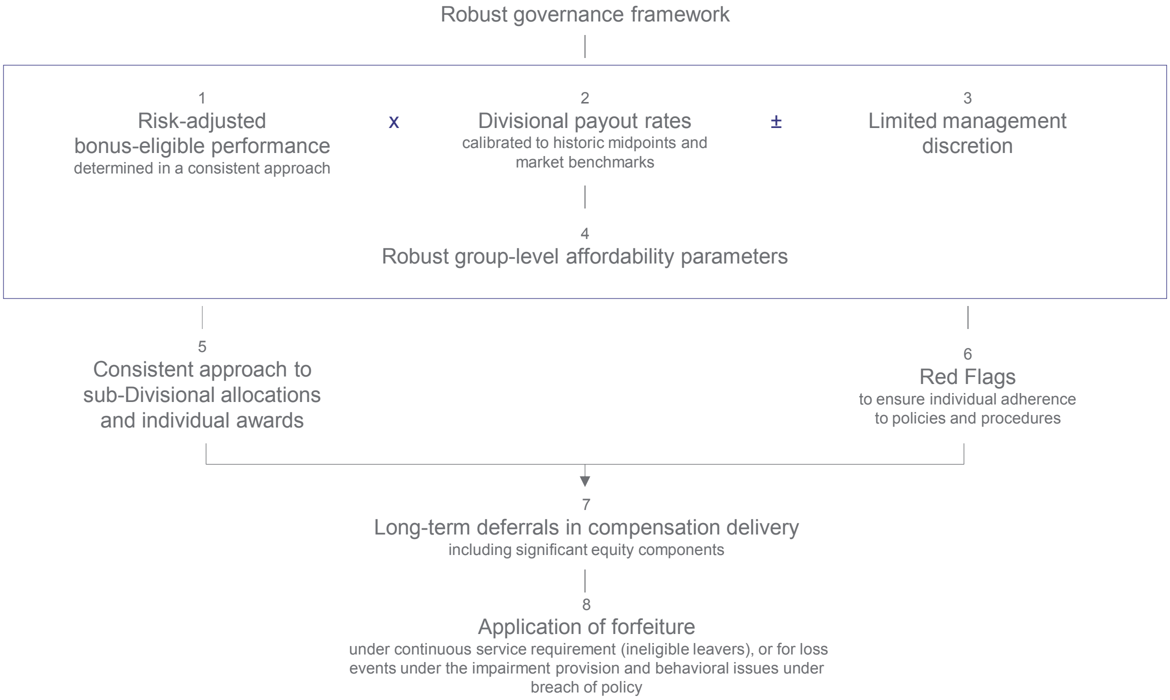
The resulting pool recommendations are then considered and reviewed taking into account other strategic qualitative factors and external benchmarks. In accordance with the InstitutsVergV, the emphasis of remuneration for the majority of infrastructure employees, particularly in key control functions, is on fixed compensation.

When making VC pool decisions, the overriding consideration is balancing Group affordability with competitiveness; ensuring the Bank is able to meet externally published targets, liquidity and capital requirements, in accordance with the specifications of § 7 and § 19 InstitutsVergV. Group-level affordability tests are conducted to determine the recommended VC pool sizes are appropriate; supporting long-term profitability and the sustainable development of the Bank, in line with the Group Compensation Strategy and with the Bank's values and beliefs. The metrics used by the SECC to assess Group affordability include, but are not limited to:

- Pro forma CRR/CRD 4 Common Equity Tier 1 Capital Ratio
- Liquidity
- Risk Bearing Capacity
- Cost Income Ratio
- Compensation Ratio
- Income before Income Taxes (IBIT)
- Net Income
- Other relevant financial metrics requested by the SECC

The Group VC pool is considered affordable if aligned with these key financial metrics and if consistent with the projected fulfillment of future regulatory and strategic goals.

Summary of the VC pool determination process and the overarching governance framework:



Variable Compensation Structure and Vehicles

VC has been used by the Bank for many years to incentivize, reward and retain strong performing employees and thereby differentiate total compensation outcomes. All individual VC decisions must be performance-based and linked to a combination of risk-adjusted Group, divisional and individual performance. Managers, when exercising discretion, must fully understand both the absolute and relative risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized.

At a senior level, we are committed to ensuring that a large portion of any VC award is linked to the long-term development and performance of the Bank through the structured deferral of awards over a minimum three year period, with appropriate performance conditions and forfeiture provisions.

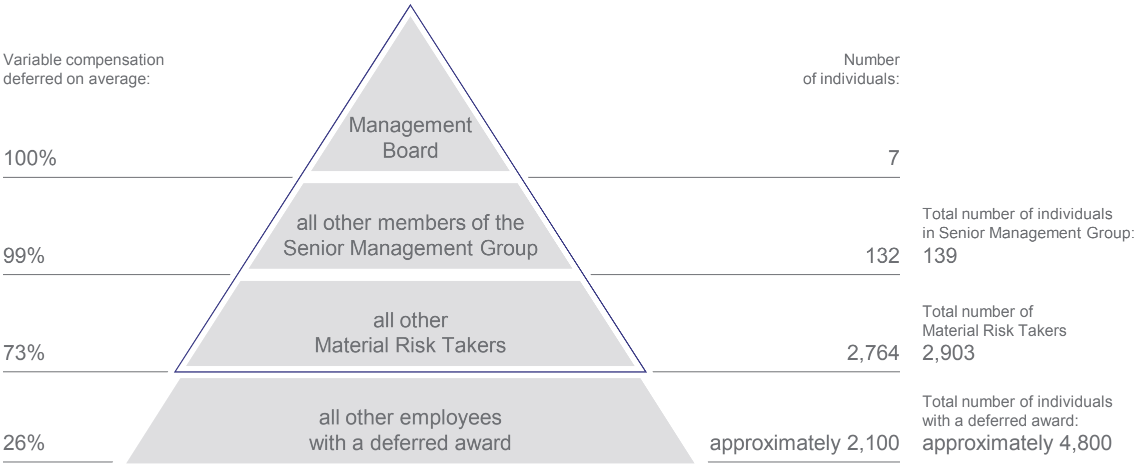
The overall benefits of deferred awards and the positive aspects from a retention and risk management perspective must also be carefully balanced with the management of compensation costs for future years and the implications of increasing levels of deferral. To strike the right balance, it was determined that 45 % (not including Equity Upfront Awards) of the overall group bonus pool for 2014 would be in the form of deferred compensation.

For 2014, following CRD 4 implementation, the Bank has considered the impact of CRD 4's effect of both reducing the VC pool and restricting the population whose deferral level can be varied, whilst giving due consideration to market deferral levels and regulatory requirements.

The 2014 deferral matrix delivers similar employee deferral levels on a total compensation basis to that in 2013. The key change is the introduction of a new threshold, whereby employees with fixed pay of greater than € 500,000 are subject to 100 % VC deferral. Introducing 100 % deferral for employees with significant levels of fixed pay reinforces Deutsche Bank's publicly stated goal of being at the forefront of compensation change.

Employees with fixed pay less than or equal to € 500,000 will be subject to the Bank's VC deferral matrix. For these individuals, the deferral threshold was set at € 100,000, above which at least 50 % of any VC was deferred. The deferral matrix is fully aligned with regulatory requirements and it continues to be geared towards protecting lower earners, whilst ensuring an appropriate amount of deferral for higher earners. As such, 100 % of any VC above € 500,000 was fully deferred.

Senior Employee Population Groups and Average Deferral Rates of Variable Compensation



△ Full population identified as Material Risk Takers, pursuant to InstitutsVergV

Employees with a 2014 deferred VC award received 50 % of the award in the form of deferred equity and 50 % in deferred cash. Note: a limited number of senior employees in our Deutsche AWM division received a portion of their deferred award in the form of an Employee Investment Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as all other awards.

The following instruments were utilized to achieve this:

Restricted Equity Awards

The deferred equity portion is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over three years (or 4.5 years for the Senior Management Group). Employees in the Private Client Services ("PCS") business of Deutsche AWM receive a PCS award instead of REA. The value of the REA is linked to the Bank's share price over the vesting (and, where applicable, retention) period and is therefore tied to the long-term sustained performance of the Bank. Specific forfeiture provisions apply during the deferral period and, where applicable, retention periods.

Restricted Incentive Awards

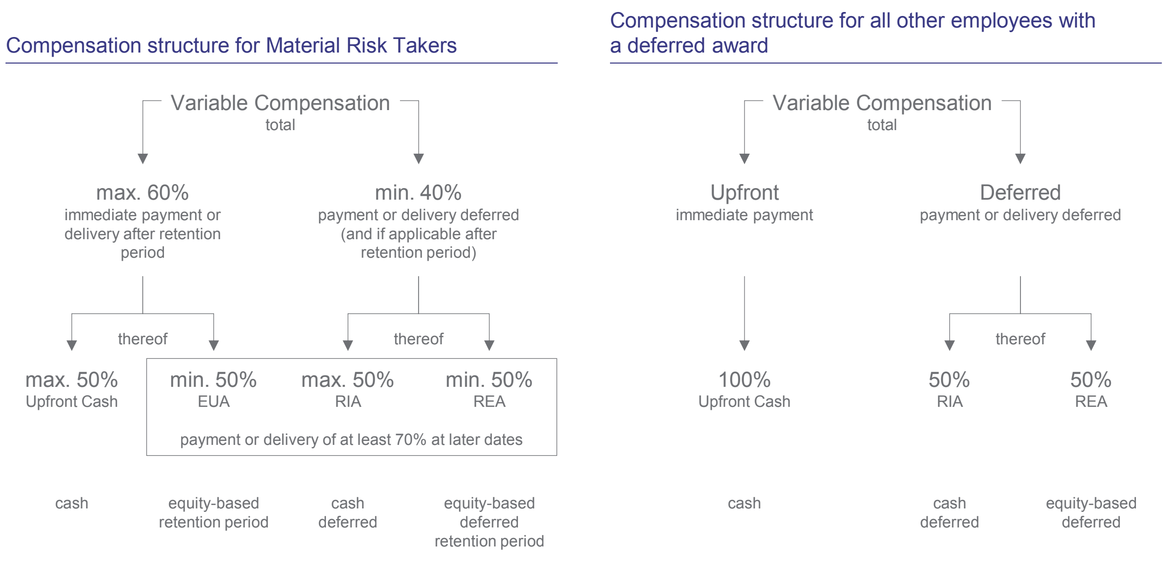
The non-equity based portion is granted as deferred cash compensation (Restricted Incentive Award, "RIA") which vests on a pro rata basis over three years (a longer deferral period applies to Management Board members). Specific forfeiture provisions apply during the deferral period.

Equity Upfront Awards

In addition to the above deferred awards, all Material Risk Takers receive 50 % of their upfront (non-deferred) award in the form of an Equity Upfront Award ("EUA").

The EUA is vested at grant but it is subject to a 6 month retention period. The value of the EUA is linked to the Bank's share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period in addition to a service requirement.

The following diagram summarizes the above compensation vehicles utilized for Material Risk Takers and all other employees with a deferred award.



EUA = Equity Upfront Awards
RIA = Restricted Incentive Awards
REA = Restricted Equity Awards

Deferral Schedule

Regulatory requirements dictate that deferral periods for Material Risk Takers should be a minimum of three years. As in previous years, we have chosen to apply these minimum requirements to all employees with deferred awards. We have also once more identified a subset of our most senior MRTs. This Senior Management Group (consisting of 139 employees) are subject to a 4.5 year (cliff vest) deferral period in respect of their REA. This is intended to ensure more than any other employees they have a vested interest in the long-term, sustained performance of the Bank.

A six month retention period also applies following the vesting of each REA tranche for MRTs. For the Senior Management Group, the six month retention period follows the 4.5 year vesting period. As such, they will not realise any of the value of their 2015 REA until at least February 2020 (five years following grant).

All MRTs also receive 50 % of their upfront award in the form of an EUA. The EUA is vested at grant, however it is subject to a six month retention period during which time forfeiture provisions are applicable (this goes beyond regulatory requirements).

Below is a summary of the vesting structure for each population of employees with a deferred award (excluding the Management Board).

Structure for 2014 deferred compensation

		Upfront		Deferred	
Employee population		Cash Bonus (50% of Upfront Award)	Equity Upfront Award (EUA) (50% of Upfront Award)	Restricted Incentive Award (RIA) (deferred cash) (50% of Deferred Award)	Restricted Equity Award (REA) (deferred equity) (50% of Deferred Award)
Senior Management Group[1]	Vesting schedule (Grant date February 2015)		Fully vested at grant (Feb 2015)	3-year equal vesting tranches (February 2016, 2017, 2018)	4.5-year cliff vesting (August 2019)
	Retention period (post vesting period)		Retention period ends August 2015		Retention period ends February 2020
Remainder of Material Risk Takers	Vesting schedule (Grant date February 2015)		Fully vested at grant (Feb 2015)	3-year equal vesting tranches (February 2016, 2017, 2018)	3-year equal vesting tranches (February 2016, 2017, 2018)
	Retention period (post vesting period)		Retention period ends August 2015		Retention periods end August 2016, 2017, 2018
All other employees with deferred awards	Vesting schedule (Grant date February 2015)			3-year equal vesting tranches (February 2016, 2017, 2018)	3-year equal vesting tranches (February 2016, 2017, 2018)
	Retention period (post vesting period)				

[1] Excluding Management Board.

Risk Adjustment of Variable Compensation

A series of measures are intended to facilitate effective risk management processes are embedded into compensation systems addressing both ex ante and ex post adjustments.

Ex-Ante Risk Adjustment

To establish appropriate ex-ante risk adjustments, we use a consistent, bank-wide standardised methodology to measure risk-adjusted bonus-eligible (“RA BE”) performance (RA BE Net Income before Bonus and Tax (“NIBBT”)) by business. All performance for VC calculation purposes is appropriately risk-adjusted based on economic capital utilisation in accordance with the requirements of § 19 InstitutsVergV.

The Bank’s economic capital model was developed within the Risk function and is the Bank’s primary method for calculating the degree of future potential risk to which the Bank may be exposed. The model measures the amount of capital that the Bank would need in order to absorb very severe unexpected losses arising from the Bank’s exposures.

Economic capital was verified as being the Bank’s best estimate for future but not materialized losses from its current portfolio and therefore the best metric to adjust VC pools. The SECC reviewed the appropriateness of the risk-adjustment methodology and does so on an annual basis.

The Bank’s economic capital model captures inputs from four risk areas:

— Credit risk
— Market risk
— Operational risk
— Business risk

These risks are modelled independently and with the consideration of the different components that constitute each risk area.

Credit Risk
Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower or obligor (referred to collectively as 'counterparties') exist, including those claims that the Bank plans to distribute. Credit risk includes 'default risk', 'country risk' and 'settlement risk'.

Market Risk
Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates and commodity prices), the correlations among them and their levels of volatility. Market risk includes 'trading market risk', 'non-trading market risk' and 'traded default risk'.

Operational Risk
Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes infrastructure risk and other non-financial risk, such as regulatory and legal risk. It also includes model risk, which comprises the Bank's risk of suffering losses or taking wrong strategic decisions due to malfunctioning of models used in asset or liability pricing, risk measurement or other areas (e.g., to implement trading strategies, forecast economic developments, analyse investments or optimise performance).

Business Risk
Business risk describes the risk we assume due to potential changes in general business conditions, such as our market environment, client behaviour and technological progress, as these can affect DB's results if we fail to adjust quickly to these changing conditions. The most material aspect of business risk is 'strategic risk', which represents the risk of suffering unexpected operating losses due to decreases in operating revenues which cannot be compensated by cost reductions within the respective time horizon. Strategic risk only covers revenue or cost volatility which are not attributable to position taking (market risk), credit losses (credit risk) and operational events (operational risk).

As a general rule, the Bank captures all material risks within the four prime risk types of the Bank's economic capital framework described above. Other risks are hereby mapped into the appropriate overarching risk type.

As a result of the above methodology, as the risk profile of the organisation increases, the economic capital charge also increases, thereby reducing Bank-wide economic profitability and, by extension, the amount of variable compensation awarded. The Bank considers that the utilisation of risk adjusted P&Ls is an extremely effective and robust ex-ante adjustment methodology and serves as a deterrent for taking substantial risk because this model correlates variable compensation payouts to the amount of risk taken.

The economic capital risk adjustment is not the sole risk adjustment. Credit, market and operational losses booked in the P&L are reflected in NIBBT and, additionally, sub-divisional allocation considers other appropriate risk metrics and 'Red Flag' data. Divisional VC pools also include the impact of liquidity costs through Funds Transfer Pricing, which provides appropriate incentives to liquidity users and providers. Liquidity costs are fully allocated to businesses and reported as part of business performance. The rationale and magnitude of the pricing components are continually monitored by Treasury.

Ex post risk adjustment
Performance conditions and forfeiture provisions are a key element of our deferred compensation structures and ensure that awards are aligned to future conduct and performance. As illustrated by the statistics in this report, the percentage of VC awards subject to deferral, and therefore performance and forfeiture conditions, increases in line with earnings. In conjunction with the scope of the risk adjustment measures, the duration for

which they are applicable is equally as important and is reflected in the application of such conditions up to the settlement of awards.

The following performance and forfeiture provisions have been applied to 2014 deferred VC awards (awarded in February 2015).

Group's Common Equity Tier 1 capital ratio performance condition

This performance condition is applicable to all employees with deferred equity awards. If at any quarter end during the vesting period and prior to settlement the Group's Common Equity Tier 1 capital ratio is below the applicable regulatory minimum capital level, inclusive of an additional risk buffer of 200 basis points, as determined by the Management Board, the full undelivered REA will be forfeited by all employees with deferred equity awards.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if the CET 1 provision is triggered at any time, the full undelivered REA will be forfeited.

Group IBIT performance condition

This performance condition is triggered if Group Income before Income Taxes (IBIT) is negative. It is applicable to all employees with deferred equity awards. If the Management Board determines, prior to settlement, that Group IBIT is negative for the year prior to vesting, the performance condition will not be met and 100 % of the REA tranche due to settle in respect of that year will be forfeited by all employees.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the Group IBIT is negative (but the CET 1 provision is not triggered), 20 % of the award will be forfeited in respect of that year.

For Material Risk Takers, the tranche aspect of the Group IBIT provision also applies to their RIA so that if the Management Board determines, prior to settlement, that Group IBIT is negative for the year prior to vesting, the performance condition will not be met and 100 % of the RIA tranche due to settle in respect of that year will be forfeited.

Divisional IBIT performance condition

This performance condition is applicable to MRTs only and is triggered if an employee's respective division's IBIT is negative. If IBIT is negative for any division for the year prior to vesting, 100 % of the REA and RIA tranches due to settle in respect of that year will be forfeited (as determined by the Management Board, prior to settlement) by all MRTs in the applicable division even if Group performance remains positive.

For the Senior Management Group subject to the five year REA cliff vesting and retention period, if for any year during this period the divisional IBIT is negative, 20 % of the award will be forfeited in respect of that year.

The divisional forfeiture measure does not apply to the Management Board or employees working in Regional Management or Infrastructure divisions. Only the Group forfeiture provision applies.

Revenue Impairment provision

This forfeiture provision applies to RIA and REA and allows the Bank to determine whether adjustments may be necessary based on actual outcomes following award. Up to 100 % of undelivered awards can be forfeited in the event that it is discovered that the original award value (or the grant, vesting or settlement of any other award made to the participant) was inappropriate because a performance measure is later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to an employee has a significant adverse effect on any Group entity, division or the Group as a whole.

This provision also includes EUA for MRTs, ensuring that a greater percentage of awards for MRTs are subject to potential performance based forfeiture. Furthermore, it is also applicable during the retention period following REA vesting therefore ensuring performance forfeiture measures stretch over a minimum 3.5 year period for equity awards to MRTs (five years for the Senior Management Group).

Policy/Regulatory Breach provision

This behavioural based forfeiture provision is applicable to both REA and RIA and provides for the forfeiture of up to 100 % of undelivered deferred compensation for an internal policy or procedure breach, or breach of any applicable laws or regulations imposed externally.

For MRTs, this provision also applies to EUAs and the six months retention period following REA vesting therefore ensuring behavioural forfeiture measures remain applicable for a minimum of 3.5 years for equity awards granted to Material Risk Takers (five years for the Senior Management Group).

A summary of the above provisions is set out below.

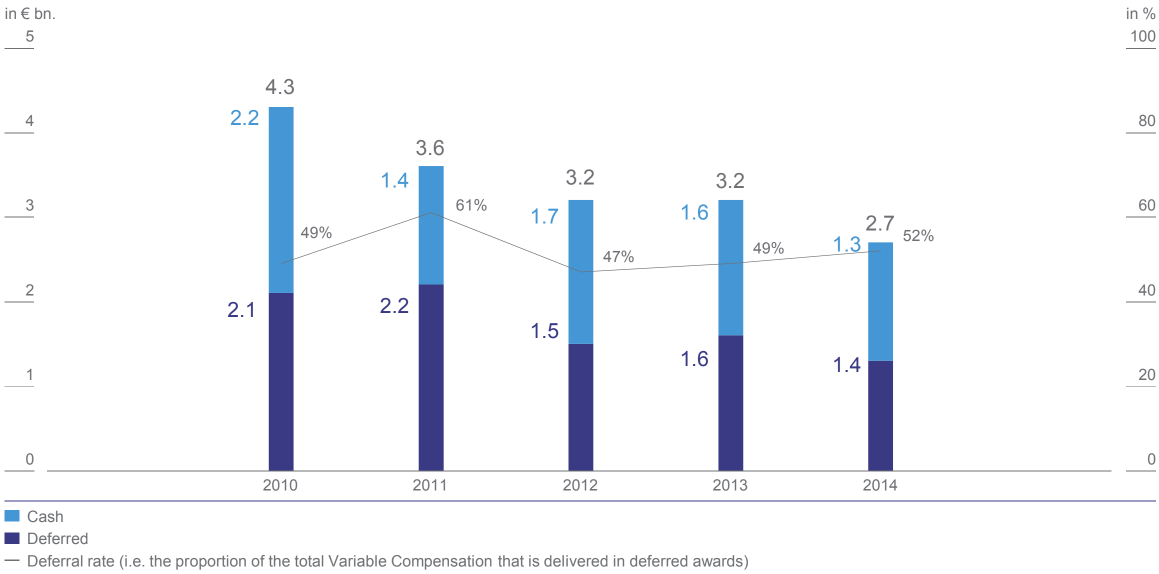
2014 deferred compensation awards: forfeiture provisions

Performance Conditions & Forfeiture provisions	Senior Management Group & other Material Risk Takers	All other staff with Deferred Awards
Group Performance Provision (REA) – Applicable to REA tranches prior to settlement — In the event of negative Group IBIT, the next vesting tranche of REAs will be forfeited — In the event that the CET1 Capital Ratio is less than 200 basis points over the Group's applicable regulatory minimum capital level according to Article 92(1)(a) of the CRR as a result of the Group incurring a negative net income or for any other reason, 100% of undelivered 2014 REAs will be forfeited	yes	yes
Group Performance Provision (RIA) – Applicable to RIA tranches prior to settlement for MRTs — In the event of negative Group IBIT, the next vesting tranche of RIAs will be forfeited	yes	
Divisional Performance Provision – Applicable to REA and RIA tranches prior to settlement for MRTs — In the event of negative Divisional IBIT, the next vesting tranche of REAs/RIAs will be forfeited — Provision is not applicable for Infrastructure, Regional Management or NCOU employees	yes	
Revenue Impairment Forfeiture – Applicable to undelivered RIA and REA	yes	yes
Revenue Impairment Forfeiture – Applicable to EUA and retention periods following vesting of REA tranches for MRTs	yes	
Breach of Policy – Applicable to undelivered RIA and REA	yes	yes
Breach of Policy – Applicable to EUA and retention periods following vesting of REA tranches for MRTs	yes	

2014 Variable Compensation Awards

2014 Variable Compensation awards (which exclude charges for prior year deferrals but include current year awards amortized in the future) were € 2.7 billion in total. The Group-wide deferral ratio (including EUAs) was 52 %.

Variable Compensation and deferral rates



in € m. (unless stated otherwise)	CB&S	GTB	Deutsche AWM	PBC	NCOU	2014 Group Total	2013 Group Total
Total Compensation[1]	**4,472**	**998**	**1,502**	**2,830**	**218**	**10,020**	9,871
thereof:							
Fixed Pay	2,771	756	1,037	2,580	169	7,313	6,707
Variable Compensation	1,701	242	465	250	49	2,707	3,164
# of employees (full-time equivalent) at period end	**25,843**	**11,284**	**11,635**	**47,619**	**1,757**	**98,138**	98,254

1 Total Compensation defined as fixed pay (base salary + AFPS + relevant local allowances) plus VC

All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

Variable compensation has been used in the above table. The Group total of € 2.7 billion aligns to the VC pool as signed off by the Management Board. Please note that for fixed to variable ratio calculation purposes, 'variable pay' has been used, which comprises variable compensation as well as other discretionary remuneration payments.

As detailed in the section "CRD 4 Implementation", the application of a 1:1 and 1:2 ratio has required a 're-balancing' from variable to fixed compensation for a number of employees. The proportion of fixed and variable compensation within "total compensation" in the above table is reflective of the measures taken to adhere to the mandated ratios.

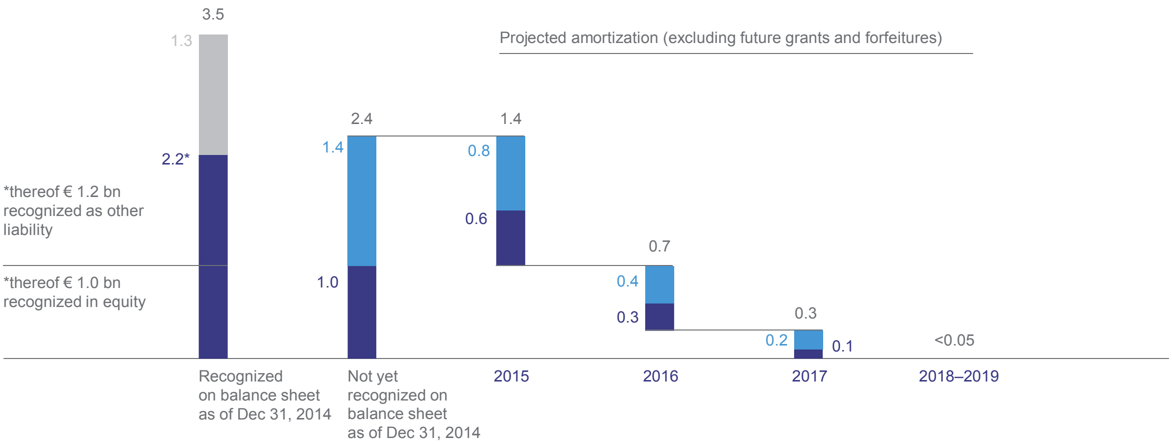
Recognition and Amortization of Variable Compensation Granted

As of December 31, 2014, including awards granted in early February 2015, unamortized deferred variable compensation costs amount to approximately € 2.4 billion.

Variable compensation

Recognition as of December 31, 2014 and projected amortization of deferred compensation granted

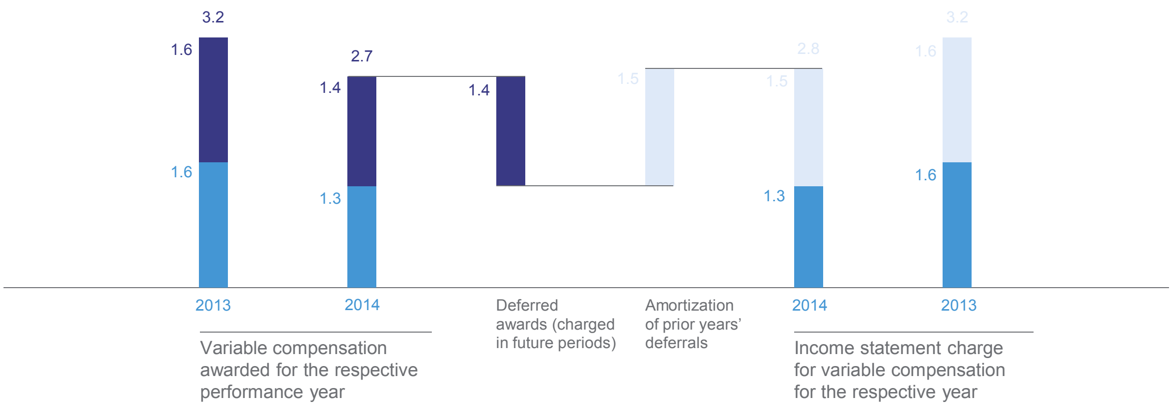
in € bn



Cash portion of variable compensation granted for performance year 2014 recognized as part of other liabilities.
Deferred variable compensation granted for performance years earlier than 2014.
Deferred variable compensation granted for performance year 2014.

Reconciliation between Variable Compensation and P&L charge

in EUR bn



Deferred awards (charged in future periods)
Cash bonus (charged in respective period)
Amortization of prior years' deferrals

Material Risk Takers

In accordance with the InstitutsVergV we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. Appropriately identifying Material Risk Takers (“MRTs”), and subsequently designing suitable compensation structures for them, is essential in order not to incentivize inappropriate risk-taking. The European Banking Authority’s Regulatory Technical Standards (“EBA RTS”), which have been adopted by the InstitutsVergV, came into effect in June 2014. The RTS outline prescriptive quantitative and qualitative criteria for identifying MRTs.

To promote alignment with new regulatory requirements, the 2014 MRT identification process is based on a combination of qualitative and quantitative criteria as set out in the EBA RTS, and internal criteria developed by the Bank to identify additional categories of employees whose professional activities have a material impact on the Bank’s risk profile.

On a global basis, 2,903 employees were identified as MRTs for performance-year 2014, spanning 47 countries. This represents an increase of 124 % compared to 2013, when 1,295 were identified. In prior years, the number of our MRTs has been significantly higher than many of our principal competitors, both from an absolute level and as a percentage of total employee population. However, and as intended, it is expected that the application of the EBA RTS will result in a much more level playing field.

Compensation Structures for Material Risk Takers

Material Risk Takers are subject to the same deferral matrix as the general employee population, save for the requirement that at least 40 % – 60 % of VC must be deferred. If a MRT’s VC does not trigger a deferral of at least 40 % under the Group’s global deferral matrix then (providing their VC is in excess of € 50,000) the matrix is overridden to ensure that regulatory obligations are met. On average, however, MRTs are subject to deferral rates in excess of the minimum 40 % – 60 % regulatory requirements.

All MRTs receive 50 % of their deferred VC in the form of a Restricted Equity Award (“REA”) and typically the remaining 50 % as a Restricted Incentive Award (“RIA”). A limited number of MRTs in Deutsche AWM received a portion of their RIA in the form of an Employee Investment Plan (“EIP”) Award. These are cash settled awards based on the value of funds managed by the business, and deferral and forfeiture provisions under the EIP remain the same as the RIA. These employees still received 50 % of their deferred award in equity (as a REA) as required by regulation.

Upon the vesting of each REA tranche (or at the end of the 4.5 year vesting period for the Senior Management Group), a further minimum six-month retention period applies during which time employees are not permitted to sell their shares. Employees can still forfeit their REA under the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions or if they are subject to termination for Cause during the retention period.

In addition to the deferred award, 50 % of the upfront award (the remaining portion after the deferred element is calculated) is also awarded in equity in the form of an Equity Upfront Award ("EUA"). At award, the equity is subject to a minimum six-month retention period during which time the shares cannot be sold. Adding the EUA to the deferred portion of the award means that, on average, MRTs receive less than 15 % of their 2014 VC as an immediate cash payment (i.e., average deferral rates in excess of 85 %). EUAs are subject to the Policy/Regulatory Breach and Revenue Impairment forfeiture provisions during the retention period and will also be forfeited if the employee leaves the Group either voluntarily or for cause.

All deferred awards and the EUA are subject to forfeiture following a Policy/Regulatory Breach or Revenue Impairment event. In addition, all deferred awards are subject to forfeiture provisions linked to the performance of the respective division and/or the Group as a whole.

See "Ex-post risk adjustment" in the section "Group Compensation Overview and Disclosure" for a full summary of the performance and forfeiture provisions.

Compensation Disclosure pursuant to Section 16 InstitutsVergV

Section 16 InstitutsVergV provides that the duties of disclosure for institutions are determined solely by Article 450 of Regulation (EU) No. 575/2013 (the Capital Requirements Regulation, "CRR"). Article 450 CRR introduces new disclosure requirements and the tables below have been created in accordance with this.

Aggregate remuneration

As described above, we have developed, refined and implemented a structured and comprehensive approach in order to identify Material Risk Takers in accordance with the InstitutsVergV requirements. The collective remuneration elements for this population of employees are detailed in the table below. Please note that 'variable pay' is reported in the table, which includes variable compensation as well as other discretionary remuneration elements. Variable pay has been used for fixed to variable remuneration ratio purposes.

All Management Board members and Board members of other significant Group Subsidiaries per Section 1 and 17 InstitutsVergV are included in the Geschäftsleiter column. Non-executive Board members and Supervisory Board members are included in the adjacent column. Compensation information is not reported for Non-executive Board members and Supervisory Board members. Their compensation (limited to a fixed fee/expenses) is not part of the SECC's remit or governance.

in € m. (unless stated otherwise)[1]	CB&S	PBC	GTB	Deutsche AWM	Geschäftsleiter (Significant Institutions)	Non-executive & Supervisory Board (Significant Institutions)	NCOU	Group Total
								2014
Number of employees	2,057	108	141	388	76	67	67	2,903
thereof:								
Senior Management Group	58	15	13	21	25	0	7	139
Other material risk takers	1,998	93	128	367	51	67	60	2,764
Total Pay	2,072	98	120	381	109	N/M	74	2,854
thereof:								
Fixed Pay[2]	980	50	55	169	54	N/M	38	1,347
Variable Pay[3]	1,092	48	65	212	55	N/M	36	1,508
Variable Pay	1,092	48	65	212	55	N/M	36	1,508
thereof:								
Variable in cash	553	24	32	108	25	N/M	19	761
Variable in shares	539	24	32	102	30	N/M	17	745
Variable in share-linked instruments	0	0	0	0	0	N/M	0	0
Variable in other types of instruments	0	0	0	2	0	N/M	0	2
Outstanding deferred Variable Pay	2,049	81	94	296	167	N/M	73	2,760
thereof:								
Vested awards	12	0	0	0	12	N/M	0	25
Unvested awards	2,037	81	94	296	154	N/M	73	2,735
Termination payments[4]	N/M	N/M	N/M	N/M	N/M	N/M	N/M	4
Number of beneficiaries	N/M	N/M	N/M	N/M	N/M	N/M	N/M	6

N/M – Not meaningful
1 Excluding Postbank
2 Fixed pay defined as: base salary + Additional Fixed Pay Supplement + relevant local allowances
3 Variable pay defined as: VC + other discretionary remuneration payments
4 Termination payments have been disclosed collectively for the Group in order to safeguard employee confidentiality due to the low number of recipients

All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

Sign-on awards are intended to be a one-off premium to exceptional new hires and are included as variable pay in the year of joining for the purposes of the maximum fixed to variable ratio. As such, Sign-on awards are included in 'variable pay' in the above table. For 2014, € 6.09 million Sign-on awards were granted to a total number of 15 MRTs.

We are conscious that any discretionary termination payments made must be determined based on the sustained commitment of the individual and their personal contribution to the success of the Bank during the course of their employment. The largest single award made in 2014 was € 3.01 million.

During the course of 2014, seven MRTs had awards subject to forfeiture as a result of being terminated for cause or as a result of a finding of a Policy/Regulatory Breach or Revenue Impairment. The total amount forfeited (based on the value of the awards at grant) was € 2.75 million. As at the end of 2014, one individual was also under review by the Bank's committees and subject to suspended vesting or delivery of deferred awards due to ongoing investigations.

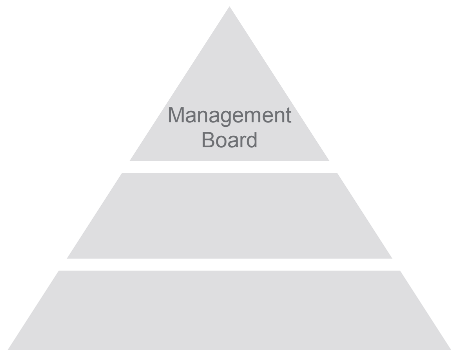
Remuneration of high earners

Per Article 450 CRR, the Bank is also required to disclose the number of individuals remunerated € 1 million or more. This information is provided below:

	2014
	Number of employees
Total Pay[1]	
1,000,000 to 1,499,999	391
1,500,000 to 1,999,999	168
2,000,000 to 2,499,999	85
2,500,000 to 2,999,999	56
3,000,000 to 3,499,999	35
3,500,000 to 3,999,999	25
4.000,000 to 4,499,999	19
4,500,000 to 4,999,999	8
5,000,000 to 5,999,999	15
6,000,000 to 6,999,999	7
7,000,000 to 7,999,999	5
8,000,000 to 8,999,999	2

[1] Total Pay defined as fixed pay (base salary + AFPS + relevant local allowances) plus variable pay (VC plus other discretionary remuneration payments)

Management Board Report and Disclosure



Compensation System for Management Board Members

Responsibility

The Supervisory Board as a plenary body is responsible for the structuring of the compensation system for the members of the Management Board as well as for determining their individual compensation. As of the 2014 financial year, the Supervisory Board is supported by the Compensation Control Committee. The requirement to establish this additional Committee from Supervisory Board members is a result of the regulatory approaches under CRD 4. This Directive has been refined and transposed into German law by the CRD 4 Implementation Act by way of amendments to the German Banking Act (*Kreditwesengesetz* – KWG) and revised versions of the InstitutsVergV at the national level.

As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative. With regard to the Management Board, the Compensation Control Committee has assumed the essential functions, previously carried out by the Chairman's Committee, in particular, supporting and monitoring the Supervisory Board in the appropriate structuring of the compensation system, as well as preparing the resolutions of the Supervisory Board regarding individual compensation.

Approval of the compensation system by the General Meeting

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the case of a change or restructuring of the compensation framework, the Supervisory Board uses the possibility provided in the German Act on the Appropriateness of Management Board Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung* – VorstAG) for the General Meeting to approve the system of compensation for Management Board members. Most recently, in May 2013, the General Meeting approved a new compensation system for the members of the Management Board by a large majority of 88.71 % retroactive to January 1, 2013.

New regulatory and statutory requirements

The regulatory approaches under CRD 4 also create new challenges for the design of compensation systems. The requirements apply for the first time to the Management Board compensation that is determined for the 2014 financial year. A material element of the regulatory provisions is the limit on the ratio of fixed to variable compensation of 1:1 (cap regulation), i.e. the amount of variable compensation must not exceed that of fixed compensation. The thought behind this is that excessively high variable compensation could create an increased incentive to enter into inappropriately high risks.

Retaining the approved system under the new statutory requirements would make it necessary to increase the fixed compensation and thus to significantly raise the directly payable cash component. However, lawmakers have also stipulated that shareholders can resolve to soften the requirement by setting the ratio of fixed to variable compensation to 1:2.

In May 2014, the General Meeting made use of this statutory possibility and approved the before-mentioned setting to 1:2 with a large majority of 90.84 %. As a result, the increase in fixed costs will be minimized and greater flexibility will be preserved in the composition of total compensation within the present system. In addition, the contributions to the company pension plan have been modified to be able to include them in the calculation of the 1:2 ratio (which further reduces the need to increase fixed compensation) and thus to avoid undesirable cost increases relating to pension benefits.

Principles of the compensation system

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. The widely varying requirements applicable worldwide present the Supervisory Board with the challenge of being able to offer, within the regulatory requirements, overall compensation packages that continue to be in line with customary market practices and therefore competitive.

When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring its delivery and allocation, the focus is on ensuring a close link between the interest of both the Management Board members and shareholders. While 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 and granting equity-based compensation components amounting to at least 50 % of the total Variable Compensation. When determining the variable compensation, the equity-based compensation components are directly linked to the performance of the Deutsche Bank share price, and only become eligible for payment after a period of several years.

Through the structure of the compensation system the members of the Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in the Bank's strategies and to work continuously towards the positive development of the Group.

In the context of its review of the compensation system and the determination of the Variable Compensation the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants.

Compensation Structure

With effect from January 1, 2013, the compensation system for Management Board members was fundamentally changed by the Supervisory Board, and in 2014 it was adapted to the new regulatory requirements. The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members'contracts.

At the beginning of the financial year, the Supervisory Board reviews the fixed compensation and the target figures for the Variable Compensation components. Furthermore, it defines the general Group-wide and individual objectives for the Management Board members and verifies that the standardized target objectives set for the Long-Term Performance Award are still aligned to the Bank's long-term strategy. The performance of individual Management Board members is evaluated by the Supervisory Board and discussed with the Management Board members throughout and at the end of the year.

The total compensation resulting from the new compensation system is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance.

The fixed compensation primarily consists of a base salary. The base salary is disbursed as a base salary in twelve equal monthly payments. In light of the new regulatory requirements, the base salary was reviewed in the course of the year 2014 and determined as follows:

in €	2014	2013
Base salary		
Co-Chairmen	3,800,000	2,300,000
Ordinary Board member	2,400,000	1,150,000

The InstitutsVergV provides for the possibility to define contributions to the company pension plan as fixed compensation and thus to include these in the basis for calculating the ratio between fixed and variable compensation components. The aforementioned base salary amounts have therefore been determined taking into account the contributions to the company pension plan.

Since the 2014 financial year, the contributions to the company pension plan amount to:

in €	2014
Contributions to the company pension plan	
Co-Chairmen	650,000
Ordinary Board member	400,000

Additional non-performance-related components include "other benefits". The "other 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 Variable Compensation is performance-related and consists of two components:

— the Annual Performance Award and
— the Long-Term Performance Award.

Annual Performance Award (APA)

The APA rewards the achievement of the Bank's short and medium-term business policy and corporate objectives that were set as part of the objective setting agreement for the respective financial year's performance evaluation. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities.

The total amount of the APA is determined on the basis of several components:

— 60 % of the Award amount depends on general Group-wide objectives that are identical for all Management Board members;
— The remaining 40 % of the Award amount is based on individual performance and individual objectives that are set by the Supervisory Board for each member of the Management Board separately on the basis of the member's function.

With regard to the Strategy 2015+, the objectives are generally aligned with the categories “capital”, “costs”, “competencies”, “clients” and “culture” and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered.

Objectives for the 2014 Financial Year

The following Group-wide key financial figures were agreed to as metrics for the 2014 financial year and apply equally to all Management Board members. The targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

— Category Capital: Common Equity Tier 1 Ratio (CET 1) and Leverage Ratio;
— Category Costs: Cost-Income-Ratio (CIR);
— Category Competencies: Value added reported; and
— Categories Culture/Clients: Employee Commitment, Behaviour and Reputation.

Each category of these objectives is weighted at 15 % in the determination of the Award amount. Thus, the proportion of these categories as part of the overall APA is equal to 60 %.

In assessing the individual performance component, the Supervisory Board agrees with each Board member separately on

— a quantitative objective from the categories Capital/Costs/Competencies and
— a qualitative objective from the categories Culture/Clients.

Each of these two objectives is also weighted at 15 % in the determination of the Award amount. Thus, the proportion of these objectives as part of the overall APA is 30 %.

Altogether, the sum of Group-wide and individually agreed objectives amounts to 90 % of the overall APA. An additional maximum of 10 % remain for the Supervisory Board to reward outstanding contributions, including project-specific contributions over the course of the financial year as an exercise of its wide discretionary authority.

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is determined on a discretionary basis by the Supervisory Board as part of an informed judgment based on the predefined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the Bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the Bank.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that an APA will not be granted.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the target and maximum values applicable to the APA for the year 2014 for an ordinary Management Board member and for the Co-Chairmen of the Management Board are as follows:

			2014	2013
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
Amount per 15 % objective	0	225,000	450,000	345,000
APA total	**0**	**1,500,000**	**3,000,000**	2,300,000
Ordinary Board member				
Amount per 15 % objective	0	150,000	300,000	225,000
APA total	**0**	**1,000,000**	**2,000,000**	1,500,000

Long-Term Performance Award (LTPA)

The level of the Long-Term Performance Award is no longer determined solely on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Rather, through the additional inclusion of non-financial parameters, it is also oriented towards how the targets are achieved. This will further promote sustainable performance development.

Accordingly, the level of the LTPA continues to be linked to the Relative Total Shareholder Return and will additionally be based on a Culture & Client Factor. The level of the LTPA will in general continue to be formula-based and calculated on the basis of pre-defined target figures. The long-term nature of this compensation component will also be maintained by the continued determination of the Relative Total Shareholder Return on the basis of a three-year assessment.

Relative Total Shareholder Return of Deutsche Bank

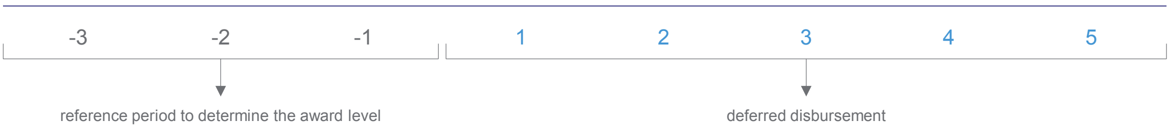
The Relative Total Shareholder Return (RTSR) of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a select peer group (calculated in Euro). The level of the Award portion will continue to be calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years).

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, 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 %. As in the past, if the three-year average of the relative total shareholder return is lower than 100 %, the value generally declines disproportionately; however, the discount provision has been modified. If the relative total shareholder return is calculated to be in the range of smaller 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. As before, if the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

As part of the revision of the compensation system and the intended stronger alignment to Deutsche Bank's strategy, the peer group used for the calculation of the relative total shareholder return was adjusted. The peer group now comprises the following banks:

— BNP Paribas and Société Générale (both from the eurozone),
— Barclays, Credit Suisse and UBS (from Europe outside the eurozone), as well as
— Bank of America, Citigroup, Goldman Sachs, JP Morgan Chase and Morgan Stanley (all from the USA).

The criteria used to select the peer group are: generally comparable business activities, comparable size and international presence. The selection shall continue to be reviewed regularly over the years to come.



Culture & Client Factor

Through the Culture & Client Factor, client satisfaction and dealings with clients will be measured to foster a sustainable development of the relationships to clients. In the future, this factor will be determined based on a formulaic approach. Efforts are currently underway to implement a corresponding system.

For a transitional phase, and until the final development and calibration of this system, the Supervisory Board will assess the status of the Bank's development in these aspects at its discretion based on divisionally specific survey results as well as other market analyses along the four categories "below average", "average", "good" and "excellent". For a classification in the "excellent" category, 150 % of the Culture & Client Factor target figure is assigned, 100 % for "good", and 50 % for "average". For "below average", the value of the Award portion is set to zero.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the LTPA will be calculated based on the modified target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 150 % of the respective target figures.

The weighting of these two performance metrics is two-thirds for the RTSR value and one-third for the Culture & Client value.

	2014			2013
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
RTSR component	0	2,533,333	3,800,000	3,066,667
Culture & Client component	0	1,266,667	1,900,000	1,533,333
LTPA total	**0**	**3,800,000**	**5,700,000**	4,600,000
Ordinary Board member				
RTSR component	0	1,600,000	2,400,000	2,000,000
Culture & Client component	0	800,000	1,200,000	1,000,000
LTPA total	**0**	**2,400,000**	**3,600,000**	3,000,000

Maximum Compensation

Following the implementation of the regulatory requirements and based on the before-stated individual compensation components, the maximum amounts are as follows.

				2014	2013
in €	Base salary	APA	LTPA	Total compensation	Total compensation
Co-Chairmen					
New structure					
Target	3,800,000	1,500,000	3,800,000	9,100,000	9,200,000
Maximum	3,800,000	3,000,000	5,700,000	12,500,000	12,650,000
Ordinary Board member					
New structure					
Target	2,400,000	1,000,000	2,400,000	5,800,000	5,650,000
Maximum	2,400,000	2,000,000	3,600,000	8,000,000	7,900,000

Even after the implementation of the regulatory requirements, the total compensation of a Management Board member is subject to a separate cap of € 9.85 million which voluntarily has been set by the Supervisory Board for the overall total compensation for the 2014 financial year. Accordingly, the calculated maximum of the total compensation of € 12.5 million for the Co-Chairmen cannot take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman is limited to € 6.05 million.

Long-Term Incentive/Sustainability

According to the requirements of the InstitutsVergV at least 60 % of the total Variable Compensation must be granted on a deferred basis. Not less than half of this deferred portion may comprise equity-based compensation components, while the remaining portion must be 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. A maximum of 40 % of the total Variable Compensation may be granted on a non-deferred basis. However, at least half of this 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 % must be paid or delivered at a later date.

Up to and including 2013, the APA was granted, to some extent, as a non-deferred variable component (“Upfront Award”). The respective Upfront Awards amounted to a maximum of 40 % of the total Variable Compensation. In accordance with regulatory requirements, at least half of the Upfront Award amount was granted in equity-based compensation components (“Equity Upfront Award”). The Equity Upfront Awards were subject to a retention period of three years. Only after this retention period has ended may the awards be sold. The remaining portion was paid out in cash immediately (“Cash Upfront”). If regulatory requirements or bank-specific rules made it necessary, parts of the APA were granted on a deferred basis, whereby this was generally carried out in the form of deferred cash compensation components (“Restricted Incentive Awards”). The Restricted Incentive Awards vested in four equal tranches. The first tranche vested approximately one and a half years after it was granted. The remaining tranches each subsequently vested in intervals of one year. Payment took place upon vesting. The deferred cash compensation was thus disbursed over a period of approximately four and a half years.

With the implementation of the regulatory requirements in 2014 and the related increase in fixed salaries, the APA will only be granted on a deferred basis from now on, although it is in principle granted in the form of deferred cash compensation components (“Restricted Incentive Awards”) with a deferral over at least four years. Therewith, non-deferred Upfront Awards are no longer granted.

The LTPA is granted 100 % on a deferred basis and only in the form of equity-based compensation components (“Restricted Equity Award”). The Restricted Equity Awards vest after four and a half years in one tranche (“cliff vesting”) and have an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years if the entitlement has not been forfeited due to infringements of forfeiture conditions during this period.

The following chart shows the payment date for the immediate cash compensation and specifically the time period for the payment or the delivery of the other Variable Compensation components in the five consecutive years following the grant year.

Timeframe for payment or delivery and non-forfeiture for the Management Board (from 2014)

in %	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Restricted Incentive Awards		25	25	25	25	
Restricted Equity Awards					100	100

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.

As Restricted Incentive Awards do not bear interest prior to payment, a one-time premium in the amount of 2 % is added upon grant.

Equity-based awards granted are entitled to a dividend equivalent to align the award with the actually paid dividend and thus with the return for the shareholder. The dividend equivalent is determined according to the following formula:

$$\frac{\text{Actual dividend} \quad \times \quad \text{Number of share awards}}{\text{Deutsche Bank share price on date dividend is paid}}$$

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and – with regard to Restricted Equity Awards and Restricted Incentive Awards – also due to a negative Group result or individual negative contributions to results. In addition, the LTPA will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

Limitations in the Event of Exceptional Developments

In the event of exceptional developments (for example, the sale of large investments), the total compensation for each Management Board member is limited to a maximum amount. A payment of Variable Compensation elements will not take place if the payment of Variable Compensation components is prohibited or restricted by the German Federal Financial Supervisory Authority in accordance with existing statutory requirements.

Shareholding Guidelines

To foster the identification with Deutsche Bank and its shareholders, the Management Board members will be required to invest a portion of their private funds in Deutsche Bank shares. For this purpose, the Management Board members will continuously hold a number of Deutsche Bank shares in their securities accounts. Deferred, equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

In 2013, the number of shares to be held amounted to three times the annual base salary for the Co-Chairmen and two times the annual base salary for ordinary Management Board members. The adjustment to fixed compensation made in 2014 and the related reduction in variable compensation elements require an adjustment to the shareholding guidelines for the members of the Management Board. Since 2014, the number of shares to be held amounts to two times the annual base salary for the Co-Chairmen and one time the annual base salary for ordinary Management Board members.

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until which this requirement must be fulfilled. The retention obligations for shares will only become effective as from 2016 for the Co-Chairmen and as from 2015 for the ordinary Management Board members; however, all Management Board members fulfilled the requirement in 2014. 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 must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Management Board Compensation

Principles

At the end of January 2015, the Compensation Control Committee discussed in detail and prepared for the Supervisory Board as a plenary the resolution of the Supervisory Board on the determination of the Variable Compensation for Management Board members. Particular focus was placed on reviewing the appropriateness of the compensation in a horizontal analysis vis-à-vis the Bank’s competitors, as well as in vertical analysis per the German Corporate Governance Codex requirements. In the context of this comparative review, the appropriateness of the compensation was reviewed with respect to:

— the ratio of fixed to variable compensation;
— the ratio of short-term to long-term compensation elements;
— the ratio of immediately due to deferred compensation elements; and
— the ratio of immediately vested compensation elements to compensation elements subject to forfeiture conditions.

In addition, the appropriateness of the total amount of compensation in relation to the average income of the employees was considered.

Base Salary

In the 2014 financial year, the annual base salary of the Management Board Co-Chairmen was € 3,800,000 each and for an ordinary Management Board member € 2,400,000.

Variable Compensation

The Supervisory Board, based on the proposal of the Compensation Control Committee, determined the Variable Compensation for the Management Board members for the 2014 financial year. When calculating and determining the amount of the APA and the LTPA, the Supervisory Board, above all, adequately considered individual Management Board members' contributions to the Bank's revenue, in addition to the Group's overall results. For this purpose, the individual contribution to the Bank's revenue was determined on the basis of the achievement of agreed objectives and was assessed separately for each member of the Management Board.

Total Compensation

The members of the Management Board collectively received in/for the 2014 financial year compensation (without fringe benefits and pension service costs) totalling € 35,277,666 (2013: € 38,496,509) for their service on the Management Board. Of that, € 19,600,000 (2013: € 10,350,000) was for base salaries, € 15,677,666 (2013: € 27,096,509) for performance-related components with long-term incentives and € 0 (2013: € 1,050,000) for performance-related components without long-term incentives.

The Supervisory Board determined the aforementioned compensation on an individual basis for 2014 as follows:

				2014	2013
in €	Base salary	APA[1]	LTPA[2]	Total compensation	Total compensation
Jürgen Fitschen	3,800,000	860,625	2,001,333	6,661,958	7,474,597
Anshuman Jain	3,800,000	860,625	2,001,333	6,661,958	7,474,597
Stefan Krause	2,400,000	688,500	1,264,000	4,352,500	4,676,415
Dr. Stephan Leithner	2,400,000	803,250	1,264,000	4,467,250	4,706,250
Stuart Lewis	2,400,000	765,000	1,264,000	4,429,000	4,671,825
Rainer Neske	2,400,000	688,500	1,264,000	4,352,500	4,821,000
Henry Ritchotte	2,400,000	688,500	1,264,000	4,352,500	4,671,825
Total	**19,600,000**	**5,355,000**	**10,322,666**	**35,277,666**	38,496,509

1 APA = Annual Performance Award/value including premium of 2 %.
2 LTPA = Long-Term Performance Award.

Compensation in accordance with the German Corporate Governance Codex (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 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 disbursals of fixed compensation, short-term variable compensation and long-term variable compensation in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2014 financial year:

Compensation granted in 2014 (2013) according to GCGC

						Jürgen Fitschen Co-Chairman
in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	2,300,000	2,300,000
Fringe benefits	118,852	118,852	118,852	118,852	236,590	236,590
Total	3,918,852	3,918,852	3,918,852	3,918,852	2,536,590	2,536,590
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,861,958	5,300,000	0	8,700,000	5,024,597	6,750,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	860,625	1,500,000	0	3,000,000	1,347,930	2,000,000
Restricted Equity Awards (LTPA)	2,001,333	3,800,000	0	5,700,000	3,526,667	4,600,000
Total	2,861,958	5,300,000	0	8,700,000	5,174,597	6,900,000
Pension service costs	648,216	648,216	648,216	648,216	290,457	290,457
Total compensation (GCGC)	**7,429,026**	**9,867,068**	**4,567,068**	**13,267,068**	8,001,644	9,727,047
Total compensation[1]	**6,661,958**	**9,100,000**	**3,800,000**	**12,500,000**	7,474,597	9,200,000

1 Without fringe benefits and pension service costs.

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
						Anshuman Jain Co-Chairman
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	2,300,000	2,300,000
Fringe benefits	718,914	718,914	718,914	718,914	804,032	804,032
Total	4,518,914	4,518,914	4,518,914	4,518,914	3,104,032	3,104,032
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,861,958	5,300,000	0	8,700,000	5,024,597	6,750,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	860,625	1,500,000	0	3,000,000	1,347,930	2,000,000
Restricted Equity Awards (LTPA)	2,001,333	3,800,000	0	5,700,000	3,526,667	4,600,000
Total	2,861,958	5,300,000	0	8,700,000	5,174,597	6,900,000
Pension service costs	857,192	857,192	857,192	857,192	692,433	692,433
Total compensation (GCGC)	**8,238,064**	**10,676,106**	**5,376,106**	**14,076,106**	8,971,062	10,696,465
Total compensation[1]	**6,661,958**	**9,100,000**	**3,800,000**	**12,500,000**	7,474,597	9,200,000

[1] Without fringe benefits and pension service costs.

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
						Stefan Krause
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	124,753	124,753	124,753	124,753	105,609	105,609
Total	2,524,753	2,524,753	2,524,753	2,524,753	1,255,609	1,255,609
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,376,415	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	926,415	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,526,415	4,500,000
Pension service costs	521,887	521,887	521,887	521,887	340,985	340,985
Total compensation (GCGC)	**4,999,140**	**6,446,640**	**3,046,640**	**8,646,640**	5,123,009	6,096,594
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,676,415	5,650,000

[1] Without fringe benefits and pension service costs.

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
						Dr. Stephan Leithner
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	353,552	353,552	353,552	353,552	119,905	119,905
Total	2,753,552	2,753,552	2,753,552	2,753,552	1,269,905	1,269,905
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,067,250	3,400,000	0	5,600,000	3,406,250	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	803,250	1,000,000	0	2,000,000	956,250	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	2,067,250	3,400,000	0	5,600,000	3,556,250	4,500,000
Pension service costs	561,694	561,694	561,694	561,694	360,800	360,800
Total compensation (GCGC)	**5,382,496**	**6,715,246**	**3,315,246**	**8,915,246**	5,186,955	6,130,705
Total compensation[1]	**4,467,250**	**5,800,000**	**2,400,000**	**8,000,000**	4,706,250	5,650,000

[1] Without fringe benefits and pension service costs.

Stuart Lewis

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	84,937	84,937	84,937	84,937	89,844	89,844
Total	2,484,937	2,484,937	2,484,937	2,484,937	1,239,844	1,239,844
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	2,029,000	3,400,000	0	5,600,000	3,371,825	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	765,000	1,000,000	0	2,000,000	921,825	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	2,029,000	3,400,000	0	5,600,000	3,521,825	4,500,000
Pension service costs	551,095	551,095	551,095	551,095	351,335	351,335
Total compensation (GCGC)	**5,065,032**	**6,436,032**	**3,036,032**	**8,636,032**	5,113,004	6,091,179
Total compensation[1]	**4,429,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,671,825	5,650,000

[1] Without fringe benefits and pension service costs.

Rainer Neske

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	96,155	96,155	96,155	96,155	104,900	104,900
Total	2,496,155	2,496,155	2,496,155	2,496,155	1,254,900	1,254,900
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,521,000	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	1,071,000	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,671,000	4,500,000
Pension service costs	539,553	539,553	539,553	539,553	348,352	348,352
Total compensation (GCGC)	**4,988,208**	**6,435,708**	**3,035,708**	**8,635,708**	5,274,252	6,103,252
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,821,000	5,650,000

[1] Without fringe benefits and pension service costs.

Henry Ritchotte

in €	2014 (grant)	2014 (target)	2014 (Min)	2014 (Max)	2013 (grant)	2013 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	1,150,000	1,150,000
Fringe benefits	289,842	289,842	289,842	289,842	132,370	132,370
Total	2,689,842	2,689,842	2,689,842	2,689,842	1,282,370	1,282,370
One-year variable compensation	0	0	0	0	150,000	150,000
thereof:						
Immediately paid out (part of APA)	0	0	0	0	150,000	150,000
Multi-year variable compensation	1,952,500	3,400,000	0	5,600,000	3,371,825	4,350,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	150,000	150,000
Restricted Incentive Awards (APA)	688,500	1,000,000	0	2,000,000	921,825	1,200,000
Restricted Equity Awards (LTPA)	1,264,000	2,400,000	0	3,600,000	2,300,000	3,000,000
Total	1,952,500	3,400,000	0	5,600,000	3,521,825	4,500,000
Pension service costs	530,086	530,086	530,086	530,086	344,689	344,689
Total compensation (GCGC)	**5,172,428**	**6,619,928**	**3,219,928**	**8,819,928**	5,148,884	6,127,059
Total compensation[1]	**4,352,500**	**5,800,000**	**2,400,000**	**8,000,000**	4,671,825	5,650,000

[1] Without fringe benefits and pension service costs.

The following table provides the disbursals in/for the 2014 financial year:

Disbursals paid out in 2014 (2013) according to GCGC

in €	Jürgen Fitschen Co-Chairman 2014	Jürgen Fitschen Co-Chairman 2013	Anshuman Jain Co-Chairman 2014	Anshuman Jain Co-Chairman 2013	Stefan Krause 2014	Stefan Krause 2013	Dr. Stephan Leithner 2014	Dr. Stephan Leithner 2013
Fixed compensation	3,800,000	2,300,000	3,800,000	2,300,000	2,400,000	1,150,000	2,400,000	1,150,000
Fringe benefits	118,852	236,590	718,914	804,032	124,753	105,609	353,552	119,905
Total	3,918,852	2,536,590	4,518,914	3,104,032	2,524,753	1,255,609	2,753,552	1,269,905
One-year variable compensation	0	150,000	0	150,000	0	150,000	0	150,000
thereof immediately paid out	0	150,000	0	150,000	0	150,000	0	150,000
Multi-year variable compensation	420,542	1,642,906	829,761	4,425,616	446,444	2,017,466	0	0
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	420,542	0	829,761	0	446,444	0	0	0
thereof Restricted Incentive Awards:								
RIA for 2011 (until 2016)	0	356,221	0	1,051,846	0	356,221	0	0
RIA for 2010 (until 2015)	0	199,943	0	1,091,853	0	212,257	0	0
RIA for 2009 (until 2013)	0	68,480	0	234,988	0	91,306	0	0
thereof Restricted Equity Awards:								
REA for 2009 (until 2013)	0	1,018,262	0	2,046,929	0	1,357,682	0	0
Total	420,542	1,792,906	829,761	4,575,616	446,444	2,167,466	0	150,000
Pension service costs	648,216	290,457	857,192	692,433	521,887	340,985	561,694	360,800
Total compensation (GCGC)	**4,987,610**	4,619,953	**6,205,867**	8,372,081	**3,493,084**	3,764,060	**3,315,246**	1,780,705

in €	Stuart Lewis 2014	Stuart Lewis 2013	Rainer Neske 2014	Rainer Neske 2013	Henry Ritchotte 2014	Henry Ritchotte 2013
Fixed compensation	2,400,000	1,150,000	2,400,000	1,150,000	2,400,000	1,150,000
Fringe benefits	84,937	89,844	96,155	104,900	289,842	132,370
Total	2,484,937	1,239,844	2,496,155	1,254,900	2,689,842	1,282,370
One-year variable compensation	0	150,000	0	150,000	0	150,000
thereof immediately paid out	0	150,000	0	150,000	0	150,000
Multi-year variable compensation	0	0	433,493	1,649,063	0	0
thereof Equity Upfront Awards:						
EUA for 2010 (until 2014)	0	0	433,493	0	0	0
thereof Restricted Incentive Awards:						
RIA for 2011 (until 2016)	0	0	0	356,221	0	0
RIA for 2010 (until 2015)	0	0	0	206,100	0	0
RIA for 2009 (until 2013)	0	0	0	68,480	0	0
thereof Restricted Equity Awards:						
REA for 2009 (until 2013)	0	0	0	1,018,262	0	0
Total	0	150,000	433,493	1,799,063	0	150,000
Pension service costs	551,095	351,335	539,553	348,352	530,086	344,689
Total compensation (GCGC)	**3,036,032**	1,741,179	**3,469,201**	3,402,315	**3,219,928**	1,777,059

In 2014, the Supervisory Board decided to suspend for all Management Board members the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in August 2014. Accordingly, the above table does not contain the respective compensation elements which were not disbursed (or delivered – in case of share based elements) in August 2014.

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 2014 financial year compensation totalling € 31,709,671 (2013: € 36,890,500) for their service on the Management Board. Of that, € 19,600,000 (2013: € 10,350,000) was for base salaries, € 1,787,005 (2013: € 1,593,250) for fringe benefits, € 10,322,666 (2013: € 23,897,250) for performance-related components with long-term incentives and € 0 (2013: € 1,050,000) for performance-related components without long-term incentives.

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 on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2014 and 2013, including the non-performance-related fringe benefits and the service costs for pension benefits.

Compensation according to GAS 17

	Jürgen Fitschen Co-Chairman		Anshuman Jain Co-Chairman		Stefan Krause		Dr. Stephan Leithner	
in €	2014	2013	2014	2013	2014	2013	2014	2013
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	150,000	0	150,000	0	150,000	0	150,000
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	624,644	0	2,378,687	0	659,784	0	0
Share-based								
Equity Upfront Award(s)	0	150,000	0	150,000	0	150,000	0	150,000
Restricted Equity Award(s)	2,001,333	3,526,667	2,001,333	3,526,667	1,264,000	2,300,000	1,264,000	2,300,000
Non-performance-related components								
Base salary	3,800,000	2,300,000	3,800,000	2,300,000	2,400,000	1,150,000	2,400,000	1,150,000
Benefits								
Non-performance-related components								
Fringe benefits	118,852	236,590	718,914	804,032	124,753	105,609	353,552	119,905
Pension service costs	648,216	290,457	857,192	692,433	521,887	340,985	561,694	360,800
Total (excl. Service costs)	**5,920,185**	6,987,901	**6,520,247**	9,309,386	**3,788,753**	4,515,393	**4,017,552**	3,869,905
Total (incl. Service costs)	**6,568,401**	7,278,358	**7,377,439**	10,001,819	**4,310,640**	4,856,378	**4,579,246**	4,230,705

	Stuart Lewis		Rainer Neske		Henry Ritchotte		Total	
in €	2014	2013	2014	2013	2014	2013	2014	2013
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	150,000	0	150,000	0	150,000	0	1,050,000
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	630,801	0	0	0	4,293,916
Share-based								
Equity Upfront Award(s)	0	150,000	0	150,000	0	150,000	0	1,050,000
Restricted Equity Award(s)	1,264,000	2,300,000	1,264,000	2,300,000	1,264,000	2,300,000	10,322,666	18,553,334
Non-performance-related components								
Base salary	2,400,000	1,150,000	2,400,000	1,150,000	2,400,000	1,150,000	19,600,000	10,350,000
Benefits								
Non-performance-related components								
Fringe benefits	84,937	89,844	96,155	104,900	289,842	132,370	1,787,005	1,593,250
Pension service costs	551,095	351,335	539,553	348,352	530,086	344,689	4,209,723	2,729,051
Total (excl. Service costs)	**3,748,937**	3,839,844	**3,760,155**	4,485,701	**3,953,842**	3,882,370	**31,709,671**	36,890,500
Total (incl. Service costs)	**4,300,032**	4,191,179	**4,299,708**	4,834,053	**4,483,928**	4,227,059	**35,919,394**	39,619,551

In 2014, the Supervisory Board decided to suspend for all Management Board members the tranches of deferred compensation elements which were subject to non-forfeiture or due to vest in August 2014. Accordingly, the table above does not contain the Restricted Incentive Awards which were not disbursed in August 2014.

With respect to 2013, the total compensation amounts presented include the third tranche of the Restricted Incentive Awards granted in 2010 for the financial year 2009, totalling € 463,254; the second tranche of the Restricted Incentive Awards granted in 2011 for the financial year 2010, totalling € 1,710,153; and the first tranche of the Restricted Incentive Awards granted in 2012 for the financial year 2011, totalling € 2,120,509.

Share awards

The number of share awards in the form of Restricted Equity Awards (REA) granted in 2015 for the year 2014 to each member of the Management Board was determined by dividing the respective euro amounts by € 27.108 the average Deutsche Bank AG XETRA share closing prices on the first ten trading days in February 2015 (prior year: € 35.4385 = average of the XETRA closing prices of a Deutsche Bank AG share on the first ten trading days in February 2014).

As a result, the number of share awards granted was as follows (rounded):

Members of the Management Board

Units	Year	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)
Jürgen Fitschen	2014	0	73,828
	2013	4,233	99,515
Anshuman Jain	2014	0	73,828
	2013	4,233	99,515
Stefan Krause	2014	0	46,628
	2013	4,233	64,901
Dr. Stephan Leithner	2014	0	46,628
	2013	4,233	64,901
Stuart Lewis	2014	0	46,628
	2013	4,233	64,901
Rainer Neske	2014	0	46,628
	2013	4,233	64,901
Henry Ritchotte	2014	0	46,628
	2013	4,233	64,901

Management Board members do not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Pension and Transitional Benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account.

Up to and including 2013, this annual contribution was calculated using an individual contribution rate on the basis of each member's base salary and total bonus up to a defined ceiling, and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 onwards, the part of the pension account which consists of contributions made up to and including contribution year 2013 is credited with an annual interest payment of 6 % up to the date of retirement.

As part of the redesign of the compensation system, the pension commitment was modified with effect from January 1, 2014. Management Board members now 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, the part of the pension account which consists of contributions made as of 2014 is credited with an annual interest payment of 4 % up to the date of retirement.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

In connection with his exit from the Bank, Dr. Ackermann was entitled to a transition payment in 2014. The contractually agreed transition payment in form of a one-time payment was € 2,750,000.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2014 and 2013 as well as the corresponding defined benefit obligations for each current member of the Management Board as of December 31, 2014 and December 31, 2013. 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	Annual contribution, in the year[1]		Interest credit, in the year		Account balance, end of year		Service cost, in the year		Present value of the defined benefit obligation, end of year	
in €	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jürgen Fitschen	650,000	230,000	65,351	48,633	1,804,524	1,089,173	648,216	290,457	1,935,819	1,442,337
Anshuman Jain	903,500	690,000	0	0	2,016,125	1,112,625	857,192	692,433	1,884,104	1,129,633
Stefan Krause	536,000	327,750	0	0	3,522,137	2,986,137	521,887	340,985	3,336,863	3,036,880
Dr. Stephan Leithner	620,000	396,750	0	0	1,258,250	638,250	561,694	360,800	1,128,360	586,293
Stuart Lewis	600,000	379,500	0	0	1,210,938	610,938	551,095	351,335	1,103,545	571,042
Rainer Neske	576,000	362,250	0	0	3,372,865	2,796,865	539,553	348,352	3,068,819	2,628,520
Henry Ritchotte	556,000	345,000	0	0	1,112,313	556,313	530,086	344,689	1,053,970	561,276

[1] Including age-related factor.

Other Benefits upon Premature 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 severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based on the annual compensation for the previous financial year.

If a Management Board member leaves office in connection with a change of control, he is also, under certain conditions, entitled in principle to a severance payment. The severance payment, as a rule, will not exceed the lesser of three annual compensation amounts and 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.

The severance payment mentioned above is determined by the Supervisory Board and within its sole discretion. In principle, the disbursement of the severance payment takes place in two installments; the second installment is subject to certain forfeiture conditions until vesting.

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	Amount expensed for			
	share-based compensation components		cash-based compensation components	
in €	2014	2013	2014	2013
Jürgen Fitschen	734,201	1,196,942	1,278,486	1,117,213
Anshuman Jain	707,318	3,152,852	2,140,366	2,693,501
Stefan Krause	464,263	1,107,799	946,856	919,828
Dr. Stephan Leithner	496,929	103,399	500,137	172,939
Stuart Lewis	447,126	103,399	487,735	172,939
Rainer Neske	487,657	1,103,157	996,551	916,694
Henry Ritchotte	484,343	103,399	487,735	172,939

Management Board Share Ownership

As of February 21, 2015 and February 21, 2014, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
Jürgen Fitschen	2015	262,166
	2014	205,173
Anshuman Jain	2015	786,188
	2014	615,276
Stefan Krause	2015	35,065
	2014	27,442
Dr. Stephan Leithner	2015	85,736
	2014	57,488
Stuart Lewis	2015	51,347
	2014	32,530
Rainer Neske	2015	100,777
	2014	95,533
Henry Ritchotte	2015	234,996
	2014	166,526
Christian Sewing	2015	30,488
Total	**2015**	**1,586,763**
	2014	1,199,968

The current members of the Management Board held an aggregate of 1,586,763 Deutsche Bank shares on February 21, 2015, amounting to approximately 0.12 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 21, 2014 and February 21, 2015 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 21, 2014	Granted	Delivered	Forfeited	Balance as of Feb 21, 2015
Jürgen Fitschen	206,872	87,642	0	0	294,514
Anshuman Jain	368,930	95,502	0	0	464,432
Stefan Krause	158,565	56,801	0	0	215,366
Dr. Stephan Leithner	187,181	59,914	50,888	0	196,207
Stuart Lewis	125,128	55,688	18,506	0	162,310
Rainer Neske	158,010	56,774	0	0	214,784
Henry Ritchotte	158,960	58,709	33,706	0	183,963

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 were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. 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:

in € Committee[1]	Dec 31, 2014 Chairperson	 Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee[2]	100,000	50,000
Mediation Committee	0	0
Integrity Committee[3]	200,000	100,000
Chairman's Committee	100,000	50,000
Compensation Control Committee	100,000	50,000

1 Members of the committees are listed under Supplementary Information of the Financial Report.
2 Until July 16, 2014 for Nomination Committee work no additional compensation was paid.
3 Until July 16, 2014 for Integrity Committee work additional fixed annual compensation was paid as follows: Chair: € 100,000, members: € 50,000.

75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February 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 Supervisory Board Chairman 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 2014 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2014 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2014 Fixed	Compensation for fiscal year 2014 Paid out in February 2015	Compensation for fiscal year 2013 Fixed	Compensation for fiscal year 2013 Paid out in February 2014
Dr. Paul Achleitner	818,548	613,911	645,833	484,374
Karin Ruck[1]	0	0	125,000	125,000
Alfred Herling	272,849	204,637	187,500	140,625
Wolfgang Böhr[1]	0	0	41,667	41,667
Frank Bsirske	222,849	167,137	95,833	71,874
John Cryan	400,000	300,000	233,333	174,999
Dina Dublon	200,000	150,000	33,333	24,999
Dr. Karl-Gerhard Eick[1]	0	0	125,000	125,000
Katherine Garrett-Cox	100,000	75,000	100,000	75,000
Timo Heider	172,849	129,637	87,500	65,625
Sabine Irrgang	172,849	129,637	87,500	65,625
Prof. Dr. Henning Kagermann	222,849	167,137	200,000	150,000
Martina Klee	172,849	129,637	129,167	96,875
Suzanne Labarge[2]	100,000	100,000	200,000	150,000
Peter Löscher	172,849	129,637	129,167	96,875
Henriette Mark	200,000	150,000	200,000	150,000
Louise Parent[3]	91,667	68,750	0	0
Gabriele Platscher	200,000	150,000	158,333	118,749
Bernd Rose	200,000	150,000	116,667	87,500
Rudolf Stockem	200,000	150,000	158,333	118,749
Stephan Szukalski	100,000	75,000	58,333	43,749
Dr. Johannes Teyssen	122,849	92,137	100,000	75,000
Marlehn Thieme[1]	0	0	83,333	83,333
Georg Thoma	245,699	184,274	116,667	87,500
Tilman Todenhöfer[4]	0	0	125,000	125,000
Prof. Dr. Klaus Rüdiger Trützschler	200,000	150,000	200,000	150,000
Stefan Viertel[1]	0	0	41,667	41,667
Renate Voigt[1]	0	0	41,667	41,667
Werner Wenning[1]	0	0	41,667	41,667
Total	**4,588,710**	**3,466,532**	3,862,500	3,053,119

1 Member until May 23, 2013.
2 Member until June 30, 2014.
3 Member since July 1, 2014.
4 Member until October 31, 2013.

Following the submission of invoices in February 2015, 25 % of the compensation determined for each Supervisory Board member for the 2014 financial year was converted into notional shares of the company on the basis of a share price of € 25.676 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2015, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2014 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares to three decimal places that were converted in February 2015 (2014) for members of the Supervisory Board as part of their 2014 (2013) compensation as well as the number of notional shares accumulated during the respective membership to the Supervisory Board:

Members of the Supervisory Board	number of notional shares			
	converted in February 2015 as part of the compensation 2014	converted in February 2014 as part of the compensation 2013	Total (cumulative)	Paid out in February 2015[2] in €
Dr. Paul Achleitner	7,969.976	4,370.945	12,340.921	0
Alfred Herling	2,656.659	1,268.948	3,925.607	0
Frank Bsirske	2,169.823	648.592	2,818.415	0
John Cryan	3,894.688	1,579.180	5,473.868	0
Dina Dublon	1,947.344	225.597	2,172.941	0
Katherine Garrett-Cox	973.672	676.791	1,650.463	0
Timo Heider	1,682.987	592.193	2,275.180	0
Sabine Irrgang	1,682,987	592.193	2,275.180	0
Prof. Dr. Henning Kagermann	2,169.823	1,353.583	3,523.406	0
Martina Klee	1,682.987	874.189	2,557.176	0
Suzanne Labarge [1]	0	1,353.583	1,353.583	34,755
Peter Löscher	1,682.987	874.189	2,557.176	0
Henriette Mark	1,947.344	1,353.583	3,300.927	0
Louise Parent	892.533	0	892.533	0
Gabriele Platscher	1,947.344	1,071.586	3,018.930	0
Bernd Rose	1,947.344	789.590	2,736.934	0
Rudolf Stockem	1,947.344	1,071.586	3,018.930	0
Stephan Szukalski	973.672	394.795	1,368.467	0
Dr. Johannes Teyssen	1,196.151	676.791	1,872.942	0
Georg Thoma	2,392.301	789.590	3,181.891	0
Prof. Dr. Klaus Rüdiger Trützschler	1,947.344	1,353.583	3,300.927	0
Total	**43,705.305**	21,911.123	**65,616.428**	**34,755**

1 Member of the Supervisory Board until June 30, 2014.
2 At a value of € 25.676 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2015.

All employee representatives on the Supervisory Board, with the exception of Mr. Bsirske and Mr. Stockem, are employed by us. In the 2014 financial year, we paid such members a total amount of € 1.10 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 2014, we set aside € 0.08 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. 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 regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. 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 his activities. The Bank's security and car services are available for Dr. Achleitner to use free of charge for these tasks. The Bank also reimburses travel expenses and participation 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. 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 € 206,000 (2013: € 185,000) were provided and reimbursements for expenses amounting to € 196,271 (2013: € 137,502) were paid during the 2014 financial year.

The Chairman's Committee of the Supervisory Board of Deutsche Bank approved all existing mandates between Shearman & Sterling LLP and Deutsche Bank AG (and its affiliated companies) at the point in time when Mr Thoma was appointed to the Supervisory Board as well as all new mandates in which Deutsche Bank AG (or its affiliated companies) were service recipients. Under these mandates, payments of approximately € 5.0 million were made by companies of Deutsche Bank Group to Shearman & Sterling LLP in the reporting period January 1, 2014 to December 31, 2014 (2013 since Mr. Thoma's appointment: € 2.3 million). This does not include significant amounts that were invoiced via lead book runners and consequently not booked, either by Shearman & Sterling LLP or by the Bank, as payments from the Bank to Shearman & Sterling LLP. Mr. Thoma had no involvement in any of the mandates. He participates in the economic success of Shearman & Sterling LLP merely through his capacity as one of 157 equity partners (as of December 31, 2014). Upon termination of December 31, 2014, he retired as equity partner of Shearman & Sterling LLP.