PIRC

DEUTSCHE BANK AG

European Governance Service

MEETING DATE	Thu, 19 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 22 Apr 2016	
MEETING LOCATION	Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main					
CURRENT INDICES	FTSE EuroFirst					
SECTOR	Banks					

COMPANY OVERVIEW

Deutsche Bank is a global banking and financial services company with its headquarters in Frankfurt, Germany.

MEETING SPECIFIC INFORMATION

Quorum requirements and voting majorities

No quorum required for ordinary resolutions at this meeting. Resolutions under ordinary business are approved by simple majority of the votes cast.

	PROPOSALS	ADVICE
1	**Presentation of the established Annual Financial Statements and Management Report** Non-voting agenda item.	**Non-Voting**
2	**Approve the Dividend** For the second consecutive year, the Company is not paying dividends.	**For**
3.1	**Discharge the Executive Board member: John Cryan** Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.	**Oppose**
3.2	**Discharge the Executive Board member: Juergen Fitschen** Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.	**Oppose**
3.3	**Discharge the Executive Board member: Anshuman Jain** Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.	**Oppose**

3.4 Discharge the Executive Board member: Stefan Krause **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.5 Discharge the Executive Board member: Stephan Leithner **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.6 Discharge the Executive Board member: Stuart Wilson Lewis **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.7 Discharge the Executive Board member: Sylvie Matherat **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.8 Discharge the Executive Board member: Rainer Neske **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

113.9 Discharge the Executive Board member: Henry Ritchotte **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.10 Discharge the Executive Board member: Karl von Rohr **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.11 Discharge the Executive Board member: Marcus Schenck **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

3.12 Discharge the Executive Board member: Christian Sewing **Oppose**

Standard resolution. There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least 2014, by issuing however high-risk Additional tier 1 bonds. The several litigations which the Company has settled in the last year or in which the Company is involved require open and transparent discussion before shareholders and a road map to restructure internal controls, which the Company has not provided. On balance, opposition is recommended for all members of the Executive Board.

4 Discharge the Supervisory Board **Oppose**

Standard resolution. There are concerns over the capacity of the Supervisory Board to effectively supervise the management of the Company. The Bank has been involved in several litigations, especially in the in the past two years. Most of the shareholder-elected members of the Supervisory Board are in office since 2012, and some for more than nine years. Overall, opposition is recommended.

5 Appoint the Auditors **Oppose**

KPMG proposed. Non-audit fees represented 11.32% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

6 Authorization to acquire own shares pursuant to 71 (1)No. 8 Stock Corporation Act as well as for their use with the possible exclusion of pre-emptive rights **Oppose**

The authority is limited to 10% of the Company's issued share capital and will expire at the 2021 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board for the need for an authority for such an extended period, an oppose vote is recommended.

7 Authorization to use derivatives within the framework of the purchase of own shares pursuant to 71 (1) No. 8Stock Corporation Act **Oppose**

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the share repurchase resolution, opposition is recommended.

8	**Approve Remuneration Policy for the Executive Board** It is proposed to approve the New Compensation Framework, effective since January 2016. The Company introduced some positive elements: it increased the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for Material Risk Takers (MRTs) was increased to one year. A claw-back clause was introduced. Nevertheless, the remuneration structure still lacks clear and quantified performance criteria, as well as leaving room for discretion for individual compensation decisions. This maintained lack of clarity allowed the Company to pay variable compensation after the second consecutive annual negative result, and to justify it by the expectations of future positive developments. There is an evident tweak in a remuneration structure that aims to compensate future expected achievements but refuses to define or quantify them. The few changes introduced are not considered to be sufficient. Opposition is recommended.	**Oppose**
9.1	**Elect Katherine Garrett-Cox** Independent Non-Executive Director candidate.	**For**
9.2	**Elect Richard Meddings** Independent Non-Executive Director.	**For**
10	**Resolution on the consent to a settlement agreement with the former Spokesman of the Management Board Dr. Breuer and to a settlement agreement with the D&O insurers with the participation of Dr. Breuer as well as to a supplementary arbitration agreement to the Coverage Settlement Agreement** In March 2016, Deutsche Bank concluded a settlement agreement with the former Spokesman of its Management Board Dr. Rolf-E. Breuer, against whom the company asserted claims for damages in connection with the interview that Dr. Breuer gave in February 2002, to Bloomberg TV on the subject, among others, of the creditworthiness of the corporate group managed byDr. Leo Kirch. The Company settled claims brought by the Kirch Group of companies for EUR 927,852,739.72 and has reached an agreement according to which Mr. Breuer agrees to pay an amount of EUR 3,200,000 to the Company. The Company has reported transparently all of the steps of the litigation and the agreement. The amount settled seems nevertheless to be unbalanced with respect to the settlement paid by the Company, given the direct acknowledged relation between Mr. Breuer's declarations and the consequent loss for the Company. On balance, abstention is recommended.	**Abstain**

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3.1 - Discharge the Executive Board member: John Cryan

Deutsche Bank's (DB) shares fell 40% after liquidity issues due to alleged excessive exposure of Tier 1 bonds. DB has sought to strengthen its capital at least since 2014: in May 2014, it issued contingent capital bonds (Additional Tier 1 bonds - AT1) for EUR 3.5 billion with interest rates between 6% and 7.125%. Nevertheless, the US subsidiary of DB was found in shortfall, after the Asset Quality Review performed by the SEC (similar to the stress test performed by the European Banking Authority, which DB instead passed). Nevertheless the bank is facing several litigation issues, which according to specialised press could impact their ability to make distributions in a worst-case scenario. During 2015, the Company has agreed to pay EUR 2.5 billion to settle accusation for the manipulation of LIBOR rates (in March) and USD 258 million to New York State Department of Financial Services and to the Federal Reserve, and fire six senior employees to resolve investigations into thousands of illegal transactions with customers in Iran, Libya, Syria, Myanmar, and Sudan. Employees include one managing director and two directors of operations. Evidence allegedly indicates that at least one member of the Bank's Management Board was kept apprised about and approved of the Bank's business dealings with customers subject to U.S. sanctions. In addition since July 2015 it is investigated by the US DoJ, and is conducting internal investigation over a possible USD 6 billion money laundering scheme from Russian clients. Investigations are at an early stage by the volume of the suspect transactions may be so that the Company may reportedly pay up to EUR 900 million.

In October 2015, the Company's AT1 fell to record lows as a potential dividend cut stoked concerns about coupon payments and capital levels, after DB reported preliminary losses for EUR 6.2 billion for Q3 2015. As of October 2015, the Company expected to report a Common Equity Tier 1 ratio of about 11%. The AT 1 bonds will be automatically bailed in if the ratio falls below 5.125%. In February 2016, DB announced a bond buyback for EUR 3 billion and USD 2 billion. However, DB actually repurchased approximately EUR 1.27 billion unsecured bonds, less than half the maximum amount DB had offered to repurchase.

COMPANY ENGAGEMENT

A draft copy of this report was sent to the Company on 19 April 2016. The Company has replied on 20 April 2016. Although additional information has been inserted in the report, no voting outcome has changed.

PREVIOUS AGM'S RECOMMENDATIONS & VOTING RESULTS - Thu, 21 May 2015

RESOLUTION	PROPOSAL	PIRC VOTE	% OPPOSE	% ABSTAIN
2	Approve the dividend	For	0.69	0.0
4	**Discharge the Supervisory Board**	**Abstain**	**98.94**	**0.0**
5	Appoint the auditors	Abstain	5.76	0.0
6	Authorise Share Repurchase	For	3.97	0.0
7	Authorise Share Repurchase using derivatives	For	3.91	0.0
8	Elect Louise M. Parent	For	0.77	0.0
9	Cancellation of existing authorized capital, creation of new authorized capital for capital increases in cash and amendment to the Articles of Association	For	6.75	0.0
10	Creation of new authorized capital for capital increases in cash and amendment to the Articles of Association	Oppose	6.02	0.0
11	**Shareholder Resolution: appointment of a special auditor**	**For**	**85.65**	**0.0**

Note: % Oppose is the combined vote results for oppose/withhold.

CORPORATE GOVERNANCE HIGHLIGHTS

BOARD AND OTHER GOVERNANCE INFORMATION	AS OF MAY 2016
Size of Board	20
Average Age of Directors	58
Average Tenure of Directors	4.95
Number of Independent Directors	9
Board Independence Level	45.0%
Diversity On the Board More Than 40% Among Non-Executive Directors	No
Directors' Aggregated Voting Rights	0.0%
Annual Election of Directors	**No**
Separate Chairman and CEO	Yes
The Company Has a Non-Executive Vice Chairman	Yes
No Executive is On the Remuneration Committee	Yes
No Executive is On the Nomination Committee	Yes
No Executive is On the Audit Committee	Yes
The Company Maintains a Corporate Jet	n/d
Number of Resolutions With a Significant Proportion of Votes Against (10%)	1
There is a Controlling Shareholder	No

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

BOARD CHANGES

John Cryan and Louise Parent stepped down from the Supervisory board on 30 June 2015. Stephan Szukalski stepped down from the Board of Directors on 30 November 2015. Richard Meddings was appointed to the Supervisory Board on 13 October 2015. Wolfgang Böhr was appointed to the Supervisory Board as an employee representative on 01 December 2015.

DIRECTOR	GENDER	INDEPENDENT BY PIRC	INDEPENDENT BY COMPANY	BOARD	AC	RC	NC	TENURE
Paul Achleitner	M	Yes	Yes	Ch	M	C	C	3
Frank Bsirske	M	**No**	Undeclared	VCh	-	M	M	3
Dina Dublon	F	Yes	Yes	NED	-	-	-	3
Katherine Garret-Cox	F	Yes	Undeclared	NED	-	-	-	4
Prof. Dr. Henning Kagermann	M	**No**	Yes	NED	-	M	M	**16**
Dr. Johannes Teyssen	M	Yes	Undeclared	NED	-	-	M	7
Georg F. Thoma	M	Yes	Undeclared	NED	-	-	-	2
Klaus Rüdiger Trützschler	M	Yes	Undeclared	NED	M	-	-	3
Peter Löscher	M	Yes	Undeclared	NED	-	-	-	3
Richard Meddings	M	Yes	Undeclared	NED	C	-	-	**<1**
Alfred Herling	M	**No**	Undeclared	Emp	-	M	M	7
Timo Heider	M	**No**	Undeclared	Emp	-	-	-	3
Sabine Irrgang	F	**No**	Undeclared	Emp	-	-	-	3
Martina Klee	F	**No**	Undeclared	Emp	-	-	-	7
Henriette Mark	F	**No**	Undeclared	Emp	M	-	-	**13**
Gabriele Platscher	F	**No**	Undeclared	Emp	M	-	-	**13**
Bernd Rose	M	**No**	Undeclared	Emp	M	-	-	3
Rudolf Stockem	M	**No**	Undeclared	Emp	-	-	-	4
Wolfgang Böhr	M	**No**	Undeclared	Emp	-	-	-	**<1**
Louise M. Parent	F	Yes	Yes	NED	-	-	-	2
Number of Meetings				10	17	10	7	
Number of NED only Meetings				10				

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Chairperson of Committee, M = Member of Committee.

ANALYSIS: BOARD AND COMMITTEE COMPOSITION

The Company has adopted a two-tier board, with a Supervisory Board that comprises only non-executive directors and employee representatives, and a Management Board that comprises only executives.

In compliance with the German Co-Determination Act, 50% of the Board consists of Employee Representatives who are elected by the Workers' Council. The Act also provides for board size in accordance with company size (based on number of employees at group level). As a consequence, it is considered that there is sufficient independent representation on the Board if one third of the whole Board is considered independent.

Section 96 (2) of Germany's Financial Law (AktG) as amended in 2015, provides for a minimum of 30% women and 30% men on the Board. This minimum applies to shareholder-elected members from 1 January 2016, and only in relation to supervisory board positions that become free from this date. The quota rises up to 50% starting 2018. As part of this provision, companies may also be required to set binding targets for diversity at top management. The Company is in line with this provision among shareholder-elected directors.

Board elections at the Company are staggered, which means that not all directors are elected at the same time. Annual re-election would be welcomed, however re-election of the whole board after a many-year term would also be considered acceptable. Staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers.

The Company does not comply with the recommendations of the local Corporate Governance Code, which recommends for the nomination committee to consist exclusively of independent directors, which is in line wit best practice. The majority of the members of this committee are not considered to be independent.
The Company has set up a remuneration committee, exceeding the local Corporate Governance Code which does not contain recommendations regarding the establishment of such committee. However, the majority of the remuneration committee consists of directors not considered to be independent and as such is in not line with best practice.
The Company has also established a Compensation Control Committee (CCC) in accordance with Sec. 25d (12) German Banking Act. It consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two from among the employee representatives, and had 10 meetings in the calendar year 2015, two of them being joint meetings with the Risk Committee. The responsibilities of the CCC includes supporting the Supervisory Board in establishing and monitoring the appropriate structure of the compensation system for the Management Board Members of the Company.

In addition to provisions for the Board of Directors, the Capital Requirements Regulation (EU) n. 575/2013 (CRR), requires that financial institutions disclose the number of directorships held by members of the management body; the recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise; as well as the policy on diversity with regard to selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which these objectives and targets have been achieved. The Company complies with these provisions.

The Company does not formally disclose its own independence assessment for all Directors,as usual practice in Germany. The German Code of corporate governance considers employee representatives to be independent. Although assessment of individual independence would be appreciated, the Company however states that [xxx] directors are considered to be in potential conflict of interest (meaning, not independent).

BOARD OF DIRECTORS (post-Meeting)

PAUL ACHLEITNER					CHAIRMAN (NON EXECUTIVE)
AGE	60	**TENURE**	3 Years	**COMMITTEES**	A,R*,N*
OTHER POSITION	Bayer AG [NED]; Daimler AG [NED]; ex-Allianz SE [Exec]; ex-Henkel AG & Co. [Mem of the Shareholders' Committee]; ex-RWE [NED]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

FRANK BSIRSKE					VICE CHAIRMAN (NON EXECUTIVE)
AGE	62	**TENURE**	3 Years	**COMMITTEES**	R,N
OTHER POSITION	Deutsche Postbank AG [DCh]; IBM Central Holding GmbH [DCh]; Kreditanstalt für Wiederaufbau [NED]; RWE AG [DCh]; Trade union ver.di [Ch]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as he represents the employees.				

DINA DUBLON					NON-EXECUTIVE DIRECTOR
AGE	63	**TENURE**	3 Years	**COMMITTEES**	None
OTHER POSITION	Accenture PLC [Board Mem]; PepsiCo Inc [Board Mem]; ex-Bank Hapoalim [District Manager Securities Division]; ex-Harvard Business School [Research Associate]; ex-JP Morgan Chase & Company [CFO, Various other roles]; ex-Microsoft Corporation [Board Mem]; ex-Warburg Pincus [Adviser]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

KATHERINE GARRET-COX					NON-EXECUTIVE DIRECTOR
AGE	48	**TENURE**	4 Years	**COMMITTEES**	None
OTHER POSITION	Alliance Trust Asset Management Ltd. [CEO]; ex-Alliance Trust Savings Ltd [ExecCh]; ex-Alliance Trust plc [CEO]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U

PROF. DR. HENNING KAGERMANN					NON-EXECUTIVE DIRECTOR
AGE	68	**TENURE**	16 Years	**COMMITTEES**	R,N
OTHER POSITION	BMW AG [NED]; Deutsche Post AG [NED]; Franz Haniel & Cie. GmbH [NED]; German Academy of Science and Engineering [Pres of acatech]; MunichRe AG [NED]; ex- Nokia Corporation [NED]; ex-SAP AG [CEO]; ex-Wipro Technologies [NED]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		Y
COMMENT	Not considered to be independent as he has served on the Board for more than nine years. In addition, there are concerns over his potential aggregate time commitments.				

DR. JOHANNES TEYSSEN					NON-EXECUTIVE DIRECTOR
AGE	57	**TENURE**	7 Years	**COMMITTEES**	N
OTHER POSITION	E.ON AG [CE]; ex-Salzgitter AG [NED]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U

GEORG F. THOMA					NON-EXECUTIVE DIRECTOR
AGE	72	**TENURE**	2 Years	**COMMITTEES**	None
OTHER POSITION	ex-NOVA Chemicals Corporation [NED]; ex-Sapinda Holding B.V [NED]; ex-Shearman & Sterling LLP [Partner]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				

KLAUS RÜDIGER TRÜTZSCHLER					NON-EXECUTIVE DIRECTOR
AGE	67	**TENURE**	3 Years	**COMMITTEES**	A
OTHER POSITION	Sartorius AG [NED]; Wilh. Werhahn KG [NED]; Wuppermann AG [Ch]; Zwiesel Kristallglas AG [NED]; ex-Bilfinger SE [NED]; ex-Ex-Franz Haniel & Cie. GmbH [Exec]; ex-TAKKT AG [VCh]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				
COMMENT	There are concerns over his aggregate time commitments.				

PETER LÖSCHER					NON-EXECUTIVE DIRECTOR
AGE	59	**TENURE**	3 Years	**COMMITTEES**	None
OTHER POSITION	Renova Management AG [CEO]; Sulzer AG [Ch]; TBG AG [NED]; ex-Conscientia Investment Limited [NED]; ex-Ex-General Electric [Exec]; ex-Ex-Siemens AG [CEO]; ex-Merck & Co., Inc [Pres Global Human Health]; ex-Münchener Rückversicherungs-Gesellschaft AG [NED]; ex-TBG Limited (Thyssen Bornemisza Group) [NED]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U
COMMENT	It is noted that former CEO, Josef Ackermann is a member of the Supervisory Board of Siemens, where Peter Löscher was the CEO.				

RICHARD MEDDINGS					NON-EXECUTIVE DIRECTOR
AGE	57	**TENURE**	<1 Years	**COMMITTEES**	A*
OTHER POSITION	Financial Reporting Review Panel [Mem]; Governing Council of the International Chamber of Commerce [Mem]; HM Treasury Board [NED]; Legal & General Group plc [NED]; Seeing is Believing [Mem]; TeachFirst [NED]; ex-3i Plc [SID]; ex-Barclays Plc [Finance Controller]; ex-Barclays de Zoete Wedd [Exec]; ex-CBI Financial Services Council [Mem]; ex-Indo British Partnership Network [Dir]; ex-Standard Chartered Plc [Exec Dir]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		U

ALFRED HERLING					EMPLOYEE REPRESENTATIVE
AGE	63	**TENURE**	7 Years	**COMMITTEES**	R,N
OTHER POSITION	Combined staff council Wuppertal/Sauerland of Deutsche Bank AG [Ch]; European Staff Council [Ch]; General Staff Council [VCh]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				
COMMENT	Not considered to be independent as he is an employee representative.				

TIMO HEIDER					EMPLOYEE REPRESENTATIVE
AGE	41	**TENURE**	3 Years	**COMMITTEES**	None
OTHER POSITION	Deutsche Postbank AG [Ch of the Group Staff Council]; European Staff Council [Mem]; General Staff Council of BHW Kreditservice GmbH [Ch]; Group Staff Council of Deutsche Bank [Mem]; Staff Council of BHW Bausparkasse AG [DCh]; ex-PBC Banking Services GmbH [Advisory Board Mem]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as he represents the employees.				

SABINE IRRGANG					EMPLOYEE REPRESENTATIVE
AGE	54	**TENURE**	3 Years	**COMMITTEES**	None
OTHER POSITION	Deutsche Bank AG [Head of Human Resources Management]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				
COMMENT	Not considered to be independent as she represents the employees.				

MARTINA KLEE					EMPLOYEE REPRESENTATIVE
AGE	52	**TENURE**	7 Years	**COMMITTEES**	None
OTHER POSITION	Frankfurt/Eschborn of Deutsche Bank AG [COO]; General Staff Council of Deutsche Bank [Mem]; Staff Council [Ch]; Sterbekasse für die Angestellten der Deutschen Bank a.G. [Mem]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				
COMMENT	Not considered to be independent as she represents the employees.				

HENRIETTE MARK					EMPLOYEE REPRESENTATIVE
AGE	58	**TENURE**	13 Years	**COMMITTEES**	A
OTHER POSITION	Combined Staff Council [Mem]; Combined staff council Munich and South Bavaria of Deutsche Bank AG [Ch]; European Staff Council [Mem]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
VOTING RIGHTS	<1%				
COMMENT	Not considered to be independent as she represents the employees.				

GABRIELE PLATSCHER					EMPLOYEE REPRESENTATIVE
AGE	57	**TENURE**	13 Years	**COMMITTEES**	A
OTHER POSITION	BVV Pensionsfonds des Bankgewerbes AG [VCh]; BVV Versicherungsverein des Bankgewerbes a.G. [VCh]; BVV Versorgungskasse des Bankgewerbes e.V. [VCh]; Combined staff council Braunschweig/Hildesheim of Deutsche Bank AG [Ch]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as she represents the employees.				

BERND ROSE					EMPLOYEE REPRESENTATIVE
AGE	58	**TENURE**	3 Years	**COMMITTEES**	A
OTHER POSITION	Deutsche Bank AG [Head of CMFI Austria and Hungary]; Deutsche Postbank AG [NED]; European Staff Council [Mem]; General Staff Council of Deutsche Bank [Mem]; General Staff Council of Deutsche Postban [Mem]; Joint General Staff Council of Postbank Filialvertrieb AG [DCh]; Postbank Filial GmbH; [NED]; ver.di Vermögensverwaltungsgesellschaft [Dep Ch]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as he represents the employees.				

RUDOLF STOCKEM					EMPLOYEE REPRESENTATIVE
AGE	59	**TENURE**	4 Years	**COMMITTEES**	None
OTHER POSITION	Trade union ver.di [Secretary]; Union of Retailing, Banking and Insurance [Trade Union Secretary to the Federal Exec Board, National Exec]; ex-Deutsche Bank Privat- und Geschäftskunden AG [NED]; ex-PBC Banking Services GmbH [Advisory Board Mem]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as he represents the trade union.				

WOLFGANG BÖHR					EMPLOYEE REPRESENTATIVE
AGE	n/d	**TENURE**	<1 Years	**COMMITTEES**	None
OTHER POSITION	Advisory Board of Betriebskrankenkasse Deutsche Bank AG [Mem]; General Staff Council of Deutsche Bank [Ch]				
INDEPENDENT BY PIRC	N		**INDEPENDENT BY COMPANY**		U
COMMENT	Not considered to be independent as he represents the employees.				

LOUISE M. PARENT					NON-EXECUTIVE DIRECTOR
AGE	61	**TENURE**	2 Years	**COMMITTEES**	None
OTHER POSITION	Cleary Gottlieb Steen & Hamilton LLP [Counsel]; Zoetis Inc. [NED]; ex-American Express Company [Exec VP]; ex-Donovan Leisure Newton & Irvine [Associate Attorney]; ex-First Data Resources [Counsel]				
INDEPENDENT BY PIRC	Y		**INDEPENDENT BY COMPANY**		Y

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE AGM

			FTSE EUROFIRST MEAN	
	Number	% of Board	Number	% of Board
Executive Director	0	0.0	1.5	11.8
Independent NEDs	9	45.0	5.0	40.1
Connected NEDs	2	10.0	4.2	33.5
Other	9	45.0	1.8	14.3

BOARD COMMITTEES FOLLOWING THE AGM

				FTSE EUROFIRST MEAN	
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	20	45.0	20.0	12.4	42.4
Audit	6	50.0	16.67	4.0	57.7
Remuneration	4	25.0	50.0	3.6	52.4
Nomination	5	40.0	40.0	4.1	51.3

WORK FORCE GENDER BALANCE

	NUMBER	PERCENTAGE
Female Board Members	7	35.0
Female Senior Management	n/d	n/d
Female Work Force	n/d	n/d

BOARD AND COMMITTEE COMPOSITION CONCERNS

1. There is no Senior Independent Director.
2. The board independence level is below 50% (Excluding Chairman).
3. All directors do not face annual elections.
4. The nomination committee does not comply with PIRC guidelines.
5. Recruitment practices for new directors are not transparent.
6. Non-executive directors do not appraise the Chairman’s performance on an annual basis.
7. Individual director’s attendance at board and committee meetings is not disclosed.

CEO REMUNERATION BREAKDOWN - EUR

	2015	% CHANGE	2014	% CHANGE	2013
Cash/Deferred					
Salary	3,800,000	0.0	3,800,000	65.22	2,300,000
Annual Bonus Cash/Deferred	0	-100.0	225,000	50.0	150,000
Other Bonus	0	-	0	-100.0	1,347,930
Benefits	102,016	-85.81	718,914	-10.59	804,032
Dividends on LTIPs	0	-	0	-	n/a
Total	3,902,016	-17.75	4,743,914	3.08	4,601,962
Pension Payments					
Defined Benefit	0	-	0	-	-
Defined Contribution	624,192	-3.97	650,000	-	-
Pension Other	0	-	0	-	-
Share Incentives					
Options Awarded	0	-	0	-	-
Options Rewarded	0	-	0	-	-
LTIP Awarded	0	-100.0	2,001,333	-	-
LTIP Rewarded	0	-	0	-	-

	REMUNERATION BEST PRACTICE PRINCIPLES	ANALYSIS
A.	**Fixed Remuneration**	
1.	Pay elsewhere in the Company is used in determining directors pay?	**No**
2.	Company consults employees when setting executive pay?	Yes
3.	There is information on the composition of NEDs' remuneration and how it is determined?	Yes
B.	**Variable Pay**	
4.	Maximum potential awards under annual bonuses are stated?	Yes
5.	Maximum potential awards for long term incentive schemes disclosed?	Yes
6.	Does clawback operate on the bonus?	Yes
7.	Does clawback operate on the LTIP?	Yes
8.	Performance period for the LTIP is 5 years or more?	**No**
9.	If performance period is 4 years or less there is an additional holding period applied?	Yes
10.	Are executive share schemes' long term performance measures appropriately linked to non-financial KPIs?	Yes
C.	**Excessiveness and Other Remuneration Practices**	
11.	Pay policy aims are fully explained in terms of the Company's objectives?	**No**
12.	Total potential awards under all incentive schemes are not excessive?	**No**
13.	Schemes are available to enable all employees to benefit from business success without subscription?	**No**
14.	Directors are required to build up an adequate shareholding?	Yes
15.	The intended balance of the pay package is fully described?	Yes
D.	**Contracts**	
16.	No pre-determined compensation in excess of one year?	**No**
17.	Are termination provisions not excessive?	n/d
18.	Mitigation statement has been made?	**No**
19.	Duration of contracts and company liabilities on termination are given?	Yes

SUMMARY:

Changes in remuneration policy since previous AGM

In 2015 Deutsche Bank has adapted its remuneration structure in accordance to the CRD IV and revised the fixed to variable ratios. The Company has proposed a new remuneration policy for executives at the present AGM. The Company increased the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for Material Risk Takers (MRTs) was increased to one year. A claw-back clause was introduced.

Balance of fixed and variable remuneration:

The Company discloses all elements of individual remuneration for executives and non-executives. Non-Executive Directors only receive fixed fees, which meets best practice. Executive remuneration at the Company consists of fixed salary, pension allowances, annual bonus and long term incentives. Variable remuneration at target corresponds to 39.47% of fixed salary (for the bonus) and 100% (for LTIPs) for the co-chairmen. However, it appears possible that targets be exceeded in case of over performance. The Compensation Report indicates (pages 205 and 207) that annual bonus and LTIPs are set, at maximum, at EUR 3 million and EUR 5.7 million (which in total exceeds 200% of the EUR 3.8 million salary of the co-Chairmen of the Executive Board). Nevertheless, the total compensation of a Management Board member is subject to a separate cap of EUR 9.85 million which has been set by the Supervisory Board for the overall total compensation for the 2015 financial year. Accordingly, the calculated maximum of the total compensation of EUR 12.5 million for the Co-Chairmen cannot take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman is limited to EUR 6.05 million.

The proportion of variable compensation which will be paid or delivered at a later stage is at 49 % (including equity upfront compensation elements) and 33 % was awarded in shares. For MRTs, the proportion subject to a payment or delivery at a later stage amounted to 88 %. Despite the second negative consecutive result, the Company awarded variable compensation to MRTs (although not to members of the Executive Board) in 2015, "with a view to ensuring stability of the franchise and with the expectation of a positive and sustainable development over the next years." There is an evident broken link in the remuneration structure, as variable remuneration is paid for the expectation (not better defined) of sustainable development over the next years.

Annual bonus:

The Company does not disclose quantified performance criteria for the annual bonus, which is not in line with best practice. 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 at the end of the year. At this time, the Company does not disclose the level of achievement of annual performance criteria, which is against best practice. Especially for short term bonus, it is expected that companies disclose clear and quantified targets that will allow assessing the effective link between pay and performance. Not disclosing quantified performance criteria and targets for the variable remuneration component is considered in this sense a frustration of shareholder accountability.

Within the 2016 New Compensation Framework, the metrics used for the variable compensation pool are linked to the Bank’s Risk Appetite Framework and include, but are not limited to, Common Equity Tier 1 Ratio (CET 1 Ratio), Economic Capital Adequacy Ratio, Leverage Ratio, Stressed Net Liquidity and Basel 3 Liquidity Coverage Ratio, as well as to the Bank’s "negative results test" (which was first defined for the 2015 performance year). Also in this case, the Company does not disclose quantified performance criteria but only a list which can vary year after year. As such, an informed assessment of the effective link between pay and performance is impossible. In addition, there seems to be room for discretion, for individual variable compensation decisions, which should however be "performance-based and linked to a number of factors" as the Company explains but not better defines in the 2015 AR.

Long term incentives:

LTIPs consists of performance shares and are based on undisclosed financial and non-financial criteria. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three year period, and shares vest on a four and a half years, after ghich a six month holding period applies.

During the year under review, performance share units with a value of EUR 2,001,333 were awarded to the co-chairmen, which correspond to 52.66% of their respective fixed salary.

LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Severance and contracts:

Notice for Executives has not been disclosed and they are entitled to severance up to two years of total remuneration. The Company has introduced a claw back clause, which is welcomed. The CRD IV provides for institutions to set specific criteria for mechanisms of claw back or malus. All of the variable remuneration should be subject to such mechanisms, in case of serious misconduct which caused substantial losses for the Company.

AUDIT

Audit Firm	KPMG
Date Appointed	2006-04-01
Tenure	10 Years
Audit Partner	Pukropski, Beier
Partner Appointed	2012-04-01

AUDITOR REMUNERATION - EURm	2015 KPMG	2014 KPMG	2013 KPMG
Statutory audit fee	53.0	54.0	55.0
Acceptable non-audit work undertaken by the auditors			
Audit-related, mandatory regulatory	17.0	14.0	16.0
Tax compliance	0.0	0.0	0.0
Subtotal Authorised	17.0	14.0	16.0
Unacceptable non-audit work undertaken by the auditors			
Other tax services	5.0	8.0	8.0
Acquisition-related	0.0	0.0	0.0
Other services	1.0	2.0	0.0
Total non-audit fees	6.0	10.0	8.0
Company percentage of audit fees	**11.32**	**18.52**	**14.55**
Total Company three year percentage of audit fees	**15.0**		
Index average percentage of audit fees	24.7		
Index three year average percentage of audit fees	25.7		

AUDIT CONCERNS

1. The audit firm is not subject to fixed term rotation.
2. The audit committee is either not fully independent or composed of fewer than three members.
3. Non-audit fees have not been broken down adequately.

ANALYSIS: AUDIT AND REPORTING

The Company's external auditing firm has been in place since 2006. The auditor's tenure does not match best practice. The new EU audit framework provides for mandatory rotation at least every ten years. In terms of good governance, it is considered that external auditors should rotate at least every five years, although annual election would be welcomed under a total maximum term of five years.

The Auditor's Reports for the Consolidated Financial Statements and Annual Financial Statements for the 2015 financial year were each jointly signed by the Auditors Mr. Pukropski and Mr. Beier and dated 2 March 2016. Mr. Pukropski signed the Auditor's Report for the Consolidated Financial Statements and Annual Financial Statements for the first time for the 2013 financial year. Mr. Beier signed the Auditor's Report for the Consolidated Financial Statements and Annual Financial Statements for the first time for the 2012 financial year.

Non-audit fees represent approximately less than 25% of audit fees during the year under review and over a three-year aggregate basis, which is believed to be in line with best practice.
It is believed that that audit firms should not be employed to provide consultancy services to the management at the same time as undertaking a statutory audit on behalf of the shareholders. For the purpose of their commercial interests can compromise auditors in their ability to confront directors on difficult issues. It is considered that non-audit fees are material when they exceed 25% of the audit fees (excluding audit related fees) during the year under review or over the previous three years in aggregate.
The fee break down provided in the Annual Report is not considered to be sufficient, as it does not clarify the nature of non-audit services performed during the year. As from 2016, certain types of non-audit services are illegal under the Directive 2014/56/EU (excluding those derogated by Member States). Such services include: provision of tax advice and services linked to the client's financial and investment strategy, including tax compliance, tax advice, corporate finance

and valuation services.

There is insufficient independent representation on the Audit Committee. In terms of good governance, it is considered that audit committees should comprise exclusively independent directors.
The whistleblowing hotline remains available to all employees to raise concerns or report violations of Deutsche Bank policies or codes, laws, rules, and regulations applicable to Deutsche Bank in complete confidence. All reports are investigated independently, and the Company's policy prohibits retaliation. In 2015, more than 2,500 employees received training in DB's whistleblowing policies.

The Company states in the Corporate Responsibility report to have conducted an extensive review of its audit framework, including strengthening non-financial risk assessment, a new IT platform, the creation of a business intelligence unit. However, besides a detailed review of existing policies and forward-looking statements, no discussion or case studies have been disclosed as of where practice failed to uphold policies in the past, and what measures have been concretely implemented.

The New EU audit regulatory framework
Starting 1 January 2015, audit within the EU is regulated by Directive 2014/56/EU (which amends Directive 2006/43/EC) and Regulation (EU) n. 537/2014. These provide for significant harmonization of the issue within the EU and for substantial changes in auditor's term and rotation, non-audit fees and conflict of interest. EU Member States have two years to implement the provisions contained in the Directive.

Major changes in EU audit framework
Auditors' term and rotation
Auditors must undertake obligatory rotation at least every 10 years, however Member states can provide for shorter term. The term can be renewed once but the company must either call a public tendering or appoint another audit firm for joint auditing.

Prohibited non-audit services
The Directive 2014/56/EU provides a series of prohibited non-audit services, such as provision of tax advice and services linked to the client's financial and investment strategy, including tax compliance, tax advice, corporate finance and valuation services. Member States also have the option to allow certain tax and valuation services on condition that they do not have a direct effect on the financial statements or, if they do, that the effect is immaterial.

Non-audit fees
Non-audit fees are capped at 70% of audit fees in the Directive, at the level of both the company and the group. Members States can adopt a lower threshold at level of their national legislation. This provision applies only if the audit firm in question has audited a company for at least three consecutive financial years. That is, after the third year, non-audit fees should be capped at 70% of the average of the non-audit fees paid in the last three consecutive financial years.
Excessive non-audit fees and potentially creating conflict of interest and by that hindering an objective audit of the Company. Excessive non-audit fees may not be supported during the year under review or the three previous years. In addition, appointments of those auditors who did not disclose in detail the nature of their non-audit services may not be supported. In addition, in terms of good governance it is considered that auditors should rotate after a maximum term of five years, although annual election would be welcomed.

FINANCIALS

	2015 EUR	2014 EUR	2013 EUR
Year End	31 December	31 December	31 December
Earnings Per Share (c)	-5.06	1.34	0.67
Dividend Per Ordinary Share (c)	0.0	0.75	0.75

SHARE CAPITAL AND SHAREHOLDER RELATIONS

DISCLOSED ORDINARY VOTING RIGHTS

	PERCENTAGE
BlackRock Inc	6.76
Paramount Services Holdings Ltd.	3.05
Supreme Universal Holdings Ltd	3.05

CAPITAL STEWARDSHIP

Shareholder equity is the total of capital that has been invested in a company by its shareholders and the retained gains of that company attributable to shareholders. Net assets given by a company's financials statements balance with its shareholder equity and reflect how the shareholder equity has been invested or lost by the company. A comparison of a company's net assets to its market capitalisation provides information on the market's view of the company's ability to provide sufficient return on shareholder funds invested and to realise the values attributed to its assets.

Goodwill is written off when it becomes apparent that an acquisition is worth less than the company paid for it. A high level of goodwill written off by a company indicates a pattern of shareholder funds being lost through overpaying for acquisitions.

	ISSUED	AUTHORISED	TREASURY SHARES	CURRENCY
Number of Shares (m)	1,378.9		0.374864	EUR

Shareholder Equity Per Share	45.46
Share Price at The Year End	22.52
Shareholder Equity Written Off as Goodwill	5.46
Shareholder Equity Per Share Including Goodwill Written Off	50.92
Tangible Shareholder Equity Per Share	38.15

	PERCENTAGE
Premium of Share Price to Shareholder Equity Per Share	-50.46
Premium of Share Price to Shareholder Equity Per Share Inclusive of Goodwill Previously Written Off	-55.77
Premium of Share Price to Shareholder Equity Per Share Less Goodwill and Intangibles	-40.96
Acquisition Losses - Goodwill Written Off as a Proportion of Share Price	334.33

NET ASSETS	EUR(m)	GOODWILL AND INTANGIBLES	EUR(m)
Total Gross Net Assets (Total Equity)	67,623	Other Intangible Assets	5,188
Minority and Other Equity Interests	4,945	Goodwill Carried	4,890
Shareholder Equity	62,678	Goodwill Written Off	7,529
Tangible Shareholder Equity	52,600		

ANALYSIS: CAPITAL STEWARDSHIP

Shareholders' funds are mainly invested in financial assets, with intangible assets accounting for a relatively low proportion of assets overall. Accumulated goodwill impairment as at 31 December, 2015 was EUR 7,529.0 million. At the year end, the shares were trading at a discount of 50.46% to the Company's share of group net assets, which may indicate concern in the market that some of these assets are overvalued and the company may not be able to achieve the required rate of return on funds invested. Note: Additional equity components (EUR 4,675.0m) included in minority interest.

ANALYSIS: SHAREHOLDER RIGHTS

The Company abides by the one-share one-vote principle, which is considered to be best practice.

There are no shareholder agreements in place at this time.

No shareholder holds a controlling stake in the Company.

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