

**Terms of Reference  
for the Risk Committee of the Supervisory Board  
of Deutsche Bank AG**  
(as at July 29, 2004)

**§ 1  
Composition and Chair**

- (1) The Risk Committee consists of the Chairperson of the Supervisory Board and two other members whom the Supervisory Board elects from among its members. The Supervisory Board may additionally elect two other members from among its members as substitutes for members of the Risk Committee who do not participate in certain resolutions taken by the Committee (Substitute Members of the Committee).
- (2) The Risk Committee is chaired by the Chairperson of the Supervisory Board unless the Supervisory Board or the Risk Committee determine otherwise.

**§ 2  
Tasks**

- (1) The Risk Committee has the tasks set out in the Terms of Reference for the Supervisory Board and in these Terms of Reference.
- (2) The Risk Committee resolves
  - a. on loans including the acquisition of shareholdings in other enterprises as defined by § 13 (1 c) of the Articles of Association of Deutsche Bank AG, which require approval by the Supervisory Board according to the German Banking Act;
  - b. on the acquisition of shareholdings as defined by § 13 (1 d) of the Articles of Association of Deutsche Bank AG, in so far as the value of the shareholding does not exceed 3% of liable capital and the shareholding will probably not remain in the bank's full or partial possession for more than twelve months. If this period is exceeded, the Chairperson of the Risk Committee informs the Supervisory Board without delay and obtains its approval.
- (3) At the meetings of the Risk Committee, the Management Board reports to the Risk Committee on credit, market, liquidity, operational as well as litigation and reputational risks. It also reports on credit risk strategy, credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail.

- (4) For the performance of its duties, the Risk Committee may, at its professional discretion, use the services of external and internal consultants. The costs are borne by the company.

### **§ 3 Meetings**

- (1) Risk Committee meetings are convened by its Chairperson subject to notice of at least two weeks.
- (2) Otherwise, the convening of and the taking of minutes at Risk Committee meetings, the method of taking resolutions and reporting to the Supervisory Board are governed by the regulations in the Terms of Reference of the Supervisory Board.
- (3) The Risk Committee forms a quorum if at least three of its members or substitute members participate in the voting.
- (4) In cases where voting ends in stalemate, the Chairperson of the Risk Committee has two votes in a second round of voting, if the latter also results in stalemate.

### **§ 4 Attendance at Meetings**

- (1) The members of the Management Board attend the meetings of the Risk Committee unless the Chairperson of the Risk Committee determines otherwise from case to case.
- (2) The Chairperson of the Risk Committee can permit other persons to attend the meetings of the Committee.

### **§ 5 Conflicts of Interest**

In case of a conflict of interest, the respective member does not participate in the Committee's deliberations and resolution on the matter concerned.

### **§ 6 Statements**

Insofar as statements must be issued or accepted for the execution of resolutions of the Risk Committee, the Chairperson of the Risk Committee acts for the Risk Committee.

**§ 7**  
**Reports to the Supervisory Board**

The Chairperson of the Risk Committee reports regularly to the Supervisory Board on the Risk Committee's activities.

**§ 7**  
**Efficiency Review**

The Risk Committee reviews the efficiency of its activities regularly.

**§ 8**  
**Secrecy**

Members of the Risk Committee and other persons who attend a Risk Committee meeting must maintain silence on all documents they receive, on the contents of deliberations and on all confidential information and secrets of the bank and its customers, particularly operating and business secrets, that are disclosed to them in the course of their work on the Risk Committee.