

**Terms of Reference**  
**for the Audit Committee of the Supervisory Board of**  
**Deutsche Bank AG**  
(as at October 30, 2007)

**§ 1**  
**Composition and Chair**

- (1) The Audit Committee comprises the Chairperson of the Supervisory Board, the Deputy Chairperson of the Supervisory Board and up to four other Supervisory Board members to be elected by the Supervisory Board in plenum from among its members, with up to two of them from among the members representing the shareholders and up to two of them from among the members representing the employees.
- (2) The Audit Committee is chaired by its Chairperson. The Chairperson should have special knowledge of and experience in the application of accounting principles and internal control procedures as well as Compliance. The Chairperson is elected by the Supervisory Board and should be neither the Chairperson of the Supervisory Board nor a former member of the bank's Management Board.

**§ 2**  
**Tasks**

- (1) The Audit Committee has the tasks set out in the Terms of Reference for the Supervisory Board and in these Terms of Reference.
- (2) The Audit Committee is entitled to inspect all business documentation of the bank, including the business information stored on data carriers.
- (3) The Audit Committee is entitled to obtain, in connection with its activities, information from the auditor, the Management Board and – with the consent of the Management Board – senior managers of the bank reporting directly to the Management Board.
- (4) For the performance of its duties, the Audit Committee may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants. The costs are borne by the company

**§ 3**  
**Annual and Consolidated Financial Statements**

- (1) The Audit Committee pre-reviews the documentation relating to the annual and consolidated financial statements and discusses the audit reports with the auditor.

- (2) The Audit Committee prepares the decisions of the Supervisory Board on the establishment of the annual financial statements and on the approval of the consolidated financial statements.
- (3) It discusses important changes to the audit and accounting methods as well as to the other information provided in accordance with § 5 (5).

#### **§ 4 Half-Year and Quarterly Financial Reports**

The Audit Committee discusses the half-year and quarterly financial reports and the report on the limited review of the quarterly financial statements with the Management Board and the auditor.

#### **§ 5 Auditor**

- (1) The Audit Committee prepares the proposal of the Supervisory Board to the Annual General Meeting for the election of the auditor.
- (2) The Audit Committee resolves on the issuance of the audit mandate to the auditor. In this context, the Committee may determine points of emphasis in the audit. It also resolves on the consideration paid to the auditor.
- (3) The Audit Committee oversees the independence, qualification and efficiency of the auditor as well as the rotation of the members of the audit team. To check the auditor's independence, the Audit Committee, before making the election proposal pursuant to sub-section 1, obtains a declaration by the intended auditor on whether there are vocational, financial or other relations between the audit firm, its management bodies and chief auditors, on the one hand, and the bank and the members of its management bodies, on the other, that could give reason to doubt the independence of the auditor, and if so, which. The declaration should also state the scale on which other services were rendered to the bank, especially in the consulting field, in the financial year ended and/or have been contractually agreed for the following year. The declaration should also include details of the cost of the audit and of the non-audit-related services for the financial year ended.
- (4) Mandates for non-audit-related services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit Committee. The Audit Committee may regulate the details of the procedure to be complied with in a policy.
- (5) It is agreed with the auditor
  - a) that the Chairperson of the Audit Committee shall be informed without delay of possible reasons for exclusion or partiality arising during the audit, unless such reasons are eliminated without delay,

- b) that the auditor will report without delay on all observations and events of importance for the tasks of the Supervisory Board arising during the execution of the audit,
  - c) that the auditor will inform the Supervisory Board and/or make a note in the audit report if, while conducting the audit, he ascertains facts from which it follows that the declaration given by the Management Board and the Supervisory Board on the German Code of Corporate Governance is incorrect, and
  - d) that the auditor will report on all important accounting methods and on alternatives to balance sheet treatment which have been discussed with the Management Board, and on other important correspondence with the Management Board.
- (6) The Audit Committee establishes policies for the employment of staff - including former staff - of the auditor by the company.

## **§ 6**

### **Internal Audit, Bank Regulation**

- (1) The Audit Committee arranges to be informed regularly about the work done by internal audit, in particular about the areas of emphasis in its auditing activity and on the results of its audits.
- (2) The Management Board informs the Audit Committee about special audits, substantial complaints and other exceptional measures on the part of German and foreign bank regulatory authorities.

## **§ 7**

### **Complaints**

The Audit Committee has functional responsibility for taking receipt of and dealing with complaints from employees of the bank and its subsidiaries, from shareholders of Deutsche Bank and from third parties concerning the accounting system, the internal control procedures for reporting, for the audit of the annual statement of accounts and for other balance sheet related matters. Employees' complaints may be anonymous. The employee who files a complaint shall not suffer any disadvantage as a result of doing so. Details of the complaint procedure are determined by the Audit Committee in a separate procedural guideline.

## **§ 8 Compliance**

Reports concerning compliance matters are presented in the meetings of the Committee on a regular basis.

## **§ 9 Meetings**

- (1) The meetings of the Audit Committee are convened by the Chairperson or, if he is prevented from doing so, by the Chairperson of the Supervisory Board with at least two weeks' notice.
- (2) With regard to the convention and minuting of Audit Committee meetings, when they are quorate, the form in which resolutions are taken, and their reports to the Supervisory Board, the provisions of the Terms of Reference for the Supervisory Board apply.
- (3) In cases where voting ends in stalemate, the Chairperson of the Audit Committee has two votes in a second round of voting, if the latter also results in stalemate.

## **§ 10 Attendance at meetings**

- (1) The Chairperson of the Management Board and the Chief Financial Officer as well as the auditor attend the meetings of the Audit Committee, unless the Chairperson of the Audit Committee determines otherwise from case to case.
- (2) The Chairperson of the Audit Committee can permit other persons to attend the meetings of the Audit Committee.
- (3) The Audit Committee meets if required without the Management Board.

## **§ 11 Declarations**

In cases where declarations have to be given or received for the implementation of resolutions of the Audit Committee, the Chairperson or, if he is prevented from doing so, the Chairperson of the Supervisory Board acts for the Audit Committee.

**§ 12**  
**Reports to the Supervisory Board**

The Chairperson of the Audit Committee reports regularly to the Supervisory Board in plenum on the activities of the Committee.

**§ 13**  
**Efficiency review**

The Audit Committee reviews the efficiency of its activities regularly.

**§ 14**  
**Confidentiality**

Members of the Audit Committee and other persons who attend the meetings of the Audit Committee must maintain silence on reports they have received and on the contents of deliberations, as well as on confidential information, secrets of the bank, i.e. operating and business secrets, which come to their attention as a result of their activity on the Audit Committee.