

**Terms of Reference
for the Chairman's Committee of the Supervisory Board of
Deutsche Bank AG**

(as of July 30, 2008)

§ 1

Members and Chair

- (1) The members of the Chairman's Committee are the Chairperson of the Supervisory Board, the Deputy Chairperson of the Supervisory Board and two other Supervisory Board members to be elected by the Supervisory Board in plenum from among its members, one from among the shareholder representatives and one from among the employee representatives.
- (2) The Chairman's Committee is chaired by the Chairperson of the Supervisory Board or, if he is prevented from doing so, by his Deputy.

§ 2

Tasks

- (1) The Chairman's Committee has the tasks set out in the Terms of Reference for the Supervisory Board and in these Terms of Reference. These tasks are as follows:
 - a) preparation of meetings of the Supervisory Board and handling current business between meetings of the Supervisory Board,
 - b) preparation of decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning in the Management Board,
 - c) proposals for the structure of the compensation system of the members of the Management Board including the main contract elements and conclusion, amendment and termination of employment and pension contracts,
 - d) taking note of and, where necessary, expressing an opinion on contracts and/or amendments to contracts with members of the Group Executive Committee,
 - e) handling of other contractual business with active and former members of the Management Board pursuant to § 112 Stock Corporation Act,
 - f) approval of ancillary activities of members of the Management Board, including the acceptance of mandates at other companies,
 - g) approval of contracts with Supervisory Board members pursuant to § 114 Stock Corporation Act,
 - h) preparation of decisions of the Supervisory Board in the field of corporate governance, decisions in the Supervisory Board's stead on an adjustment of the annual declaration of conformity to changed actual circumstances and verification of compliance with the declaration of conformity.

- (2) For the performance of its duties, the Chairman's 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) The Chairman's Committee is quorate if at least three of its members participate in the taking of resolutions.

§ 3 Meetings

- (1) Meetings of the Chairman's Committee are convened by the Chairperson of the Supervisory Board or, if he is prevented from doing so, by his Deputy with at least two weeks' notice.
- (2) Regarding the convention and minuting of meetings of the Chairman's Committee, 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 Supervisory Board has two votes in a second round of voting, if the latter also results in stalemate.

§ 4 Attendance at Meetings

- (1) The Chairperson of the Management Board attends the meetings of the Chairman's Committee, unless the Chairperson of the Supervisory Board determines otherwise from case to case.
- (2) The Chairperson of the Supervisory Board can permit other persons to attend the meetings of the Chairman's Committee.

§ 5 Declarations

In cases where declarations have to be given or received for the implementation of resolutions of the Chairman's Committee, the Chairperson of the Supervisory Board or, if he is prevented from doing so, his/her Deputy acts for the Chairman's Committee.

§ 6
Confidentiality

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

§ 7
Efficiency review

The Chairman's Committee will regularly review the efficiency of its activities.