

Terms of Reference
for the Management Board of
Deutsche Bank AG

According to Supervisory Board resolution of May 25, 2009

I. General provisions

- (1) The members of the Management Board manage the company's business in collective responsibility. The Board of Managing Directors, as Group Management Board, manages the Group in accordance with uniform guidelines; it exercises general control over all Group companies.

It is the Management Board's responsibility to ensure compliance with legal requirements and internal regulations; the Management Board sees to it that they are also complied with by the Group companies.

The Chairman of the Management Board coordinates all areas of responsibility of the Management Board. He may at any time ask the other members of the Management Board to report about single issues of their area of responsibility and to be informed about certain transactions prior to their completion.

The Chairman of the Management Board calls the meetings of the Management Board and chairs them. In case of the Chairman being prevented to do so, the most senior member of the Management Board chairs the meeting.

The Management Board informs the Supervisory Board regularly, timely and comprehensively about all relevant issues regarding planning, business development, situation of risk, risk management, and compliance. The Management Board explains the deviations of the development of the bank's business compared to plans and objectives.

The Chairman of the Management Board is the contact person for the Supervisory Board and its Chairman. If there are important incidences which are materially relevant for the evaluation of the situation and the development of the company or the group, the Chairman of the Management Board reports immediately to the Chairman of the Supervisory Board.

The allocation of functional responsibilities does not exempt any member of the Management Board from his collective responsibility for the management of business. It is incumbent upon the Management Board to take the necessary

measures to inform all members on an ongoing and timely basis of important decisions and transactions and to enable every member to express his opinion on important transactions in a timely manner.

The Management Board has organized the group into three group business divisions:

Corporate and Investment Bank (CIB), including the corporate divisions

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB),

Private Clients and Asset Management (PCAM), including the corporate divisions

- Asset and Wealth Management (AWM)
- Private & Business Clients (PBC),

Corporate Investments (CI).

The Corporate Investments division comprises, besides private equity investments, holdings of Deutsche Bank Group which are not allocated to individual corporate divisions (industrial shareholdings and real estates).

In addition to the business divisions there is a Corporate Center, which includes staff and service units, and a Regional Management. The Corporate Center and the staff and service units allocated to it perform in particular - subject to the functional responsibility of the Management Board - tasks relating to group-wide, supra-divisional planning, steering and control and to risk and capital management. They are directly headed by members of the Management Board and are vested with worldwide, supra-divisional management power and power to establish guidelines (see under II.).

- (2) Without prejudice to the principle of the collective management of business and of collective responsibility, the functional responsibilities and individual responsibilities of the members of the Management Board are determined in the Business Allocation Plan.

The matrix responsibilities for the Group's subsidiaries will be agreed upon between the group business divisions and Regional Management.

The delegation of functional responsibilities by the Management Board or by individual members of the Management Board to individual persons or committees is executed in writing.

- (3) The business allocation as well as the substitution among members of the Management Board is regulated by the Business Allocation Plan. In cases where the member of the Management Board with functional responsibility is temporarily absent, important decisions and organizational changes may not be initiated or made by his deputy without peremptory cause.
- (4) The Management Board resolves on all matters for which the law, the Articles of Association or these Terms of Reference stipulate a resolution by the Management Board. The Management Board is quorate if more than half of its members participate in the decision. Decisions of the Management Board are taken unanimously by the participating members of the Management Board.
- (5) Decisions of the Management Board are taken at meetings or, if proposed by a member of the Management Board, outside meetings by votes cast in writing, by telex, by telephone or by equivalent technical means, unless a member of the Management Board objects without delay. Meetings of the Management Board are, in principle, to be held twice a month.

Minutes are taken of the proceedings at meetings. The minute-taker must send these minutes without delay to all members of the Management Board, irrespective of whether they attended the meeting or not. Any objections to the wording of minutes or to the content of minuted resolutions must be raised without delay.

- (6) In matters affecting the functional responsibilities of several members of the Management Board, the members of the Management Board concerned must reach agreement amongst themselves. In exceptional cases, a member of the

Management Board may act alone if, after due assessment of the circumstances, this appears necessary to avert imminent, serious disadvantages for the company. This measure must not go further than is necessary to avert these disadvantages. The member of the Management Board affected, but not involved in such a case must be informed immediately.

- (7) The Management Board, in agreement with the Chairman of the Supervisory Board, appoints a Corporate Governance Officer. The latter has functional responsibility for questions relating to the implementation of, and for monitoring compliance with, regulations and standards in the field of corporate governance.

II. Corporate Center

- (1) The activities of the Corporate Center and the staff and service units allocated to it are devoted to performing supra-divisional functions and to supporting the Management Board in its uniform management of the Group. It is steered by the members of the Management Board with functional responsibility for these units pursuant to the allocation of business.
- (2) The Corporate Center and the staff and service units allocated to it have unlimited rights of functional and disciplinary direction for their functions – also in all Group divisions. The Corporate Center establishes standards and guidelines and, in particular, has functional responsibility for group-wide, supra-divisional planning, steering and control and for the monitoring of and compliance with external requirements. The responsibility of the Corporate Center includes ensuring that the staff and service units have the appropriate material and human resources.

III. Committees

- (1) The Management Board may delegate functional responsibilities which are not reserved for the Management Board owing to the importance of the matter to the Corporate Center, Regional Management, and, in the Group business divisions, to individuals or to committees.
- (2) The Management Board forms, together with the Global Heads of the Corporate divisions within CIB and PCAM, the Global Head of Regional Management, and possibly other members selected by the Management Board, the Group Executive Committee. The Group Executive Committee performs advisory, coordinating and decision-preparing functions for the Management Board. The members of this Committee are appointed and dismissed by the Management Board.
- (3) The Management Board may establish Operating Committees for the Group divisions (CIB, PCAM and CI), Functional Committees for the Corporate Center, and Regional Committees for the Regional Management Function. The tasks of these Committees are in particular to perform advisory, coordinating and decision-preparing functions; the Management Board may provide them with decision-making powers. The existing Committees and their respective composition and tasks are set out in Annex 1 to these Terms of Reference.
- (4) Unless specified otherwise in Annex 1 to these Terms of Reference, the Chairmen of the Committees are appointed by the Management Board.

IV. Legal, Risk & Capital (LRC)

- (1) LRC has – irrespective of the ultimate authority and final decision-making power of the Management Board at any time – group-wide, supra-divisional responsibility for (i) the management and control of all risks, particularly credit, market, operational and liquidity risks, (ii) the appropriate capitalisation of the Deutsche Bank Group and (iii) legal and compliance related issues. Its most senior Functional Committee is the Risk Executive Committee (see Annex 1, II 6.), which is chaired by the Chief Risk Officer.
- (2) Herewith the Management Board delegates to the Risk Executive Committee – irrespective of the ultimate authority and final decision-making power of the Management Board at any time – power to monitor and enhance the group-wide LRC function and to manage the group’s risk profile within the scope of the risk strategy determined by the Management Board and the capital planning determined by the Capital and Risk Committee.
- (3) Herewith the Management Board delegates the power for credit decisions and for decisions regarding other risks, which are in the functional responsibility of LRC, as well as for a further gradual sub-delegation and the organization and development of a risk-oriented and risk-weighted credit process to the Risk Executive Committee, unless this power is reserved to the Management Board by law, stipulations of the Articles of Association of the bank, and these Terms of Reference.
The Management Board issues the Terms of Reference for the Risk Executive Committee. In the Terms of Reference, the Management Board defines the duties of the Risk Executive Committee.
- (4) Credit decisions encompass decisions on credits and credit-equivalent risks of all group divisions for external and – where regulatorily required – for intragroup business partners of the bank.
- (5) The Management Board takes all credit decisions for which a decision making power has not been delegated pursuant to paragraph (3). For urgent credit

decisions, approval generally should be obtained at least from the Chief Risk Officer or his deputy on the Management Board plus that of another member of the Management Board. Where possible, the other member of the Management Board should be the member of the Management Board with functional responsibility for the respective group division. The other members of the Management Board are informed subsequently by circular notification of decisions taken in this manner.

The procedure for urgent credit decisions should not be used if the exposure entails particular risks or has fundamental significance.

- (6) Irrespective of the credit authority limits and the DB rating, business exposures must be submitted to the Management Board which (i) entail particular risks for DB Group, (ii) contain significant, unusual conditions for DB Group as a whole or (iii) raise questions of general interest to the Management Board, and (iv) other exposures at the request of a member of the Management Board or of a member of the Operating Committees, Functional Committees or Regional Committees.
- (7) Credit decisions taken by the Management Board are as a rule based on a decision paper including a recommendation by Credit Risk Management.

Irrespective of the regional and functional responsibilities set forth in the Business Allocation Plan, all credit exposures submitted for Management Board approval should be cleared and presented by the Chief Risk Officer or his deputy.

- (8) If Management Board approval is required for credits pursuant to §13a in connection with § 13 KWG and pursuant to § 15 KWG, respectively, or for significant group internal transactions pursuant to § 13d KWG, this approval must be given by all members of the Management Board.
Approval of those members of the Management Board who could not be reached at the time of the decision must immediately be obtained within the period defined by the German Banking Act. Advance resolutions pursuant to §15 (4) last sentence German Banking Act can be taken for credits pursuant to §15 (1) Nos. 1-5 and No. 12 German Banking Act.

- (9) Credit reports submitted to a meeting of the Management Board are deemed to have been approved by those members of the Management Board who did not raise objections to the relevant section of the minutes.
- (10) Credit exposures are subjected to regular, timely review by the group divisions and by Credit Risk Management. The member of the Management Board with functional responsibility reports to the Management Board on imminent and actual losses of over € 50 million.
- (11) Without prejudice to the collective responsibility of the Management Board and the final decision-making responsibility of the bodies of subsidiaries and affiliated companies and taking into account the respective legal and regulatory requirements, LRC sets limits for the risks of the group divisions and monitors compliance with these limits on a regular and timely basis.

Furthermore, LRC ensures that the risk positions are reported daily to the member of the Management Board with functional responsibility for monitoring the risk in trading businesses.

V. Equity Investments and Real Estate

- (1) The acquisition and disposal of equity investments, including capital actions, require a resolution by the Management Board in all cases in which:
- the law or the Articles of Association require approval by the Supervisory Board, or
 - the equivalent of € 100 million is exceeded. See No. IV. (3) and (8) for loans to affiliated companies.

In all other respects, the following rules apply:

decisions on equity investments require approval by the member of the Management Board with functional responsibility for equity investments and the member of the Management Board with functional responsibility for Finance, unless delegated.

- (2) The acquisition and disposal of real estate – directly or by separate legal entities – require approval by the Management Board in all cases in which
- the law or the Articles of Association require approval by the Supervisory Board, or
 - the real estate's equivalent exceeds € 100 million.

Decisions on real estate transactions with a value not exceeding € 100 million are taken by the member of the Management Board with functional responsibility for risk, unless delegated.

- (3) Irrespective of the regional and functional responsibilities set forth in the Business Allocation Plan, all transactions recommended by the Group Investment Committee for Management Board approval should be cleared and presented by the Chief Financial Officer or his deputy.

VI. Handling of Conflicts of Interest

- (1) Each member of the Management Board will disclose without delay to the Supervisory Board existing or foreseeable conflicts between, on the one hand, his personal interests or the interests of persons and companies close to him and, on the other hand, the interests of Deutsche Bank Group (referred to below as "conflicts of interest") and inform the other members of the Management Board accordingly.
- (2) All transactions between Deutsche Bank Group, on the one hand, and members of the Management Board and persons or companies close to them, on the other hand, must be in accordance with market terms and conditions. Excepted from this regulation are special terms and conditions within the framework of staff programmes. Substantial transactions require approval by the Supervisory Board.
- (3) Should a member of the Management Board and/or his spouse, registered domestic partner and/or his children have, individually or collectively, legally or economically, an equity investment of more than 5% in the capital of a company that maintains business relations with Deutsche Bank AG or with one of its group companies, this member will inform the Chairman of the Supervisory Board of Deutsche Bank AG thereof without delay. Audit will examine these business relations once a year and report to the Supervisory Board Chairman on this examination. The same applies to members with and without voting rights of a committee regulated in these Terms of Reference, except that they have to inform the respective member of the Management Board with functional responsibility for them.
- (4) All transactions of members of the Management Board in shares of Deutsche Bank AG or in derivatives based on shares of Deutsche Bank AG are to be reported without delay to the Federal Financial Supervisory Authority and to Deutsche Bank pursuant to § 15a Securities Trading Act without regard for the threshold specified therein.

VII. Mandates on Supervisory Boards and Similar Bodies

- (1) A member of the Management Board holds not more than five supervisory board mandates at listed companies outside Deutsche Bank Group and in principle does not assume the supervisory board chair at companies outside the Group.
- (2) The assumption of mandates, honorary positions or special assignments outside the Group
 - by individual members of the Management Board must be approved by the other members of the Management Board and by the Chairman's Committee of the Supervisory Board.
 - by other persons is regulated in the DB Group Policy for Outside Directorships/Activities.
- (3) In so far as members of the Management Board or other persons specified in subsection (2) hold mandates on supervisory boards or similar supervisory bodies at companies outside the Group, they act in the interests of the mandate company concerned. Only the respective mandate-holder is personally responsible for the exercise of the rights and duties arising from such a mandate.
- (4) In exercising his rights and duties under the mandate, the mandate-holder must seek to avoid conflicts of interest. In particular, he must make sure when assuming the mandate that as far as possible no conflicts of interest can arise from the exercise of his rights and duties there under. Should unavoidable conflicts of interest arise from the exercise of rights and duties under the mandate, the mandate-holder, while protecting the interests of the company concerned, must abstain from participating in the deliberations and the taking of votes on matters that cause a conflict of interest for him or must resign from the mandate.

VIII. Other Provisions

- (1) The Management Board must be informed regularly and for special cause about the situation of the group divisions and about material circumstances affecting the bank's strategy, policies or reputation or entailing significant risks.
- (2) Important events in individual Business Divisions, in the Corporate Center, or in Regional Management must be reported not only to the member of the Management Board with functional responsibility, but also to his deputy.
- (3) If, on the basis of a personal relationship or for any other reason, transactions reach the attention of a member of the Management Board who has no functional responsibility for the field of business concerned and are dealt with initially by the latter according to the circumstances, agreement is required with the member of the Management Board with functional responsibility for the respective unit.
- (4) The Management Board resolves on appointments to the senior management level below the Management Board and on appointments to the managements of foreign branches (only to the head branch where there are several branches in a country) as well as on the recall and dismissal of members of the bank who occupy such positions.
- (5) If these Terms of Reference stipulate that an act of management be approved by the Management Board, the participation of members of the Management Board who are prevented from taking part is not required (except cases like IV (8)). In all cases, members of the Management Board prevented from taking part must be informed subsequently without delay.

Annex 1 to the Terms of Reference for the Management Board of Deutsche Bank AG

Committees installed by the Management Board and their membership

I. Operating Committees

1. CI Operating Committee

Tasks: Management of Deutsche Bank's global (non core) principal investment activities (including industrial holdings, private equity, venture capital, proprietary real estate and other assets) that are held by the Corporate Investments Division

Chairman: One of the members
(determined by the Management Board)

Members with voting rights:

Chairman
Global Head CI
Regional Representatives of CI
Global COO CI
and possibly other members appointed by the Chairman

Members without voting rights:

Head of CI Finance
Member of Legal, Risk & Capital
and possibly other members appointed by the Chairman

II. Functional Committees

1. Capital and Risk Committee

Tasks: Risk profile and capital planning
 Capital capacity monitoring
 Regular review of risk parameters driving capital
 Capital stress testing and scenario analysis
 Optimisation of funding
 Contingent capital¹ requirements
 Earnings retention strategy
 Performance of acquisitions and investments
 Performance of share buyback programs

Chairman: CRO

Members with voting rights:
 Chairman
 Vice Chairman: CFO
 Global Head of Market Risk Management
 Group Treasurer
 and possibly other members appointed by the Chairman

Members without voting rights:
 The GEC Global Business Heads
 and possibly other members appointed by the Chairman

2. Group Finance Committee

Tasks: To assure group-wide strict financial control; determine overall strategy, direction and organisational structure of Finance; decide on accounting issues for DB AG and the group accounts; determine and monitor accounting and reporting policies and procedures for DB AG and the group accounts; ensure a high level of co-operation and co-ordination within Group Finance.

Chairman: CFO

Members with voting rights:
 Chairman
 Global Head of Tax
 CFO CIB
 CFO PCAM
 and possibly other members appointed by the Chairman

Members without voting rights:
 Possibly other members appointed by the Chairman

¹ financial instruments for capital creation under adverse credit conditions

3. Group Human Resources Committee

Tasks: To determine overall HR strategy and review key HR business initiatives.
 To review HR operational and governance matters and determine and monitor appropriate policies and procedures.
 To monitor trends and developments in key HR product areas e.g. Reward, Development, Resourcing and provide expert advice to senior management accordingly.

Chairman: COO

Members with voting rights:
 Chairman
 Global Head of Human Resources (HR)
 Members from the HR units (Global Business Partners, COO/HR Solutions, Centres of Expertise and Regional Heads)
 and possibly other members appointed by the Chairman

Members without voting rights:
 Possibly other members appointed by the Chairman

4. Group IT and Operations Committee

Tasks: Coordinate strategic decisions and operational management of all IT and operations related topics covering inter alia aspects of operational risk, audit and regulatory compliance.

Chairman: CFO

Members with voting rights:
 Chairman
 Global Head of COO Organisation
 COO GTO
 CIO Investment Banking Operations & Cross Business Operations
 Group CTO
 Global Head of Sourcing and Corporate Real Estate
 CFO GTO
 and possibly other members appointed by the Chairman

Members without voting rights:
 Group Audit - GTO Business Partner
 Global HR Business Partner GTO
 Member of Legal, Risk & Capital
 Member of Finance
 and possibly other members appointed by the Chairman

5. Group Investment Committee

Tasks: Support the Management Board's investment related decision making by assessing (i) strategic acquisitions, joint ventures, divestitures and restructuring projects, (ii) other investment proposals to the extent not delegated to other committees, and (iii) progress and performance of approved investments against committed targets.

Chairman: CFO

Members with voting rights:

Chairman
 Global Head of Regional Management
 Global Head of Corporate Development (AfK) / Corporate Investments (Vice Chairman)
 Group Treasurer
 Chief Risk Officer Asset & Investment Risk
 CIB CFO (for CIB related proposals)
 PCAM CFO (for PCAM related proposals)
 and possibly other members appointed by the Chairman

Members without voting rights:

Global Head of Finance – Group Strategic Control
 and possibly other members appointed by the Chairman

6. Risk Executive Committee

Tasks: Monitoring and control of all risks, particularly Credit-, Market, Operational and Liquidity Risks, appropriate capitalisation of the Deutsche Bank Group and legal and compliance related issues. Approval of key policies and principles of LRC and appointment of senior managers of the LRC function.

Chairman: CRO

Members with voting rights:

Chairman
 Chief Credit Officer Leveraged, Structured & Real Estate Finance
 Chief Credit Officer PBC
 Chief Credit Risk Officer
 COO Legal, Risk & Capital
 Chief Risk Officer Asset & Investment Risk
 General Counsel
 Global Head of Compliance
 Global Head of Corporate Security & Business Continuity Management
 Global Head of Market Risk Management
 Global Head of Operational Risk Management
 Group Treasurer
 and possibly other members appointed by the Chairman

Members without voting rights:

Possibly other members appointed by the Chairman

III. Regional Committees

1. Regional Management Executive Committee

Tasks: Coordination of the Group's regional activities and the activities of Regional Management worldwide. Providing a platform for escalation of regional issues requiring resolution on supra-ethical wall or supra-regional level.

Chairman: Global Head of Regional Management

Members with voting rights:

Chairman
COO of Regional Management
Selected Regional CEOs
and possibly other members appointed by the Chairman

Members without voting rights:

Global Head of Human Resources/Global Business
Partner Regional Management
Vice Chairman of Deutsche Bank AG
and possibly other members appointed by the Chairman

2. Management Committee Germany

Tasks: Coordination of Deutsche Bank's business activities in Germany and ensuring that the implementation of the global strategies of business divisions and infrastructure functions is consistent with local requirements.

Chairman: CEO Germany

Members with voting rights:

Chairman
COO Germany
Head of Global Banking Germany
Head of Global Markets Germany
Head of Private Wealth Management Germany
Head of Asset Management Germany
Member(s) of the Management Board of DB PGK AG
Head of Global Transaction Banking Germany
Representative(s) of Global Banking MidCap Coverage
Representative of Legal, Risk & Capital
and possibly other members appointed by the Chairman

Members without voting rights:

Possibly other members appointed by the Chairman