

**Terms of Reference
for the Supervisory Board of
Deutsche Bank AG**
(as at November 14, 2008)

§ 1

Meetings

- (1) Meetings of the Supervisory Board are convened by the Chairperson of the Supervisory Board or, if he is prevented from doing so, by the Deputy Chairperson of the Supervisory Board at least two weeks before the day of the meeting in writing or by electronic medium, unless the law stipulates otherwise. The letter of convention must state the venue of the meeting and set out the agenda with details of matters for resolution. Any preparatory documentation is to be sent to the members of the Supervisory Board as early as possible.
- (2) In cases considered to be urgent, meetings may be convened at shorter notice and also orally, by telephone, by telefax, by cable or by electronic medium; in such cases, too, though, there must be at least 3 days between the notice of convention and the day of the meeting. Paragraph 1 sentence 2 applies mutatis mutandis.
- (3) Motions filed by members of the Supervisory Board with the Chairperson of the Supervisory Board no later than ten days before the meeting must be placed on the agenda. The Chairperson of the Supervisory Board must inform all members of the Supervisory Board of such motions without delay.
- (4) Matters or motions which are not on the agenda or have not been properly communicated to the members of the Supervisory Board may be admitted for resolution provided no member of the Supervisory Board present at the meeting objects and absent members of the Supervisory Board are given

an opportunity to cast their vote afterwards in writing within a reasonable period to be determined by the Chairperson.

- (5) No special notice of convention is required for the constitutive Supervisory Board meeting (§10 (1) of the Articles of Association and §8 of these Terms of Reference). For the resolutions to be taken at this meeting on the election of the Chairperson of the Supervisory Board and his Deputy as well as on the formation and composition of committees, notification of the agenda with details of the matters for resolution is not required.
- (6) The Supervisory Board meets if required without the Management Board.

§ 2

Resolutions by circulation

Meetings and resolutions of the Supervisory Board and its committees in writing, by telephone, by telex or with the help of other telecommunication media are permitted if the Chairperson of the Supervisory Board or of the committee so determines from case to case.

§ 3

Minutes

Minutes are taken of the results of the meetings of the Supervisory Board and its committees. The minutes are signed by the Chairperson of the respective meeting and stored in the Corporate Secretariat of the bank. Each member of the Supervisory Board receives a copy of the minutes; each member may have his vote recorded in the minutes.

§ 4**Organizational Principles**

- (1) There is a maximum age limit of 70 years for members of the Supervisory Board.
- (2) The members of the Supervisory Board should include what the Supervisory Board considers to be an adequate number of independent members. Among the members, there should be not more than two former members of the Management Board.
- (3) The members of the Supervisory Board do not exercise functions on a management body of or perform advisory duties at major competitors.
- (4) A member of the Supervisory Board who is also a member of the management board of a listed stock corporation does not hold more than five supervisory board mandates outside this stock corporation's dependent companies.
- (5) Members of the Supervisory Board will disclose conflicts of interest to the Supervisory Board, especially such conflicts of interest as may arise on the basis of an advisory function or a function on a management body at customers, suppliers, lenders or other business partners. Important and not just temporary conflicts of interest in the person of a member of the Supervisory Board should lead to termination of the mandate.
- (6) Members of the Supervisory Board will not, in connection with their activity on the Supervisory Board, ask for or accept payments or other advantages for themselves or for third parties, in so far as this could harm the interests of the Group or of customers.
- (7) All transactions of members of the Supervisory Board in shares of Deutsche Bank AG or in financial instruments, especially 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.

§ 5

Confidentiality

- (1) All members of the Supervisory Board are obliged to maintain the confidentiality of matters subject to bank secrecy, of other confidential matters and of secrets of the bank which come to their knowledge in their capacity as member of the Supervisory Board and also after leaving their office as member of the Supervisory Board. This applies in particular to confidential reports they receive and to confidential deliberations. At the end of their term of office, they must return all confidential documents to the bank.
- (2) If a member of the Supervisory Board wishes to pass on to third parties information which has come to his knowledge in his capacity as member of the Supervisory Board, he must inform the Chairperson of the Supervisory Board in advance if it is not obviously permissible to pass on such information.
- (3) The audit reports of the auditor mandated by the Supervisory Board must be given to each member of the Supervisory Board. They must be returned after the meeting in which a resolution is taken on the establishment of the annual financial statements and/or the approval of the consolidated financial statements.
- (4) For the performance of its duties, the Supervisory Board 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.

§ 6

Reporting

- (1) The Supervisory Board makes sure that the Management Board performs its reporting duties stated in § 90 Stock Corporation Act.
- (2) The Chairperson of the Management Board is responsible for reporting; all members of the Management Board must support the Chairperson in performing this task. The Management Board must submit to the Supervisory Board a report, as a rule in writing, on those matters at the bank and in the Group to be reported on pursuant to § 90 Stock Corporation Act. In specific cases, if required, reports should be made orally without delay. Written reports can also be sent to the members of the Supervisory Board by fax or by electronic medium.
- (3) Within the scope of reporting pursuant to paragraph 1, the Supervisory Board must be informed regularly at its meetings on the intended business policy and on other fundamental matters relating to the company, especially its assets, liabilities, financial and profit situation, its risk situation, risk management and risk controlling as well as on Compliance. Furthermore, a report must be made at least once a year on fundamental questions of corporate planning, especially financial and human resources planning.
- (4) At the proposal of the Chairperson's Committee, the Supervisory Board resolves the compensation system for the Management Board including the main contract elements and reviews it regularly.

- (5) The Chairperson of the Supervisory Board maintains regular contact with the Management Board, especially with the Chairperson of the Management Board, and deliberates with him on Deutsche Bank Group's strategy, the development of its business and its risk management. The Chairperson of the Supervisory Board is informed without delay by the Chairperson of the Management Board about important events with substantial significance for the assessment of the situation and development as well as for the management of Deutsche Bank Group. The Chairperson of the Supervisory Board then notifies the Supervisory Board and, if necessary, convenes an extraordinary Supervisory Board meeting.

§ 7

Approval duties

The types of business, the transaction of which requires approval by the Supervisory Board, are detailed in § 13 (1) and (2) of the Articles of Association.

§ 8

Committees

- (1) Legally prescribed and other committees of the Supervisory Board are formed in the constitutive Supervisory Board meeting for the duration of the term of office of the Supervisory Board, unless compulsory provisions of law, the Articles of Association or these Terms of Reference stipulate otherwise. If a member leaves a committee during the term of office of the Supervisory Board, a replacement member must be elected without delay in accordance with § 1 (5).
- (2) The committees are convened by the respective committee Chairperson. They are quorate if at least three members participate in the taking of

resolutions. A report on the resolutions must be given at the next plenary meeting of the Supervisory Board.

§ 9

Chairman's Committee

- (1) The Chairperson of the Supervisory Board, his deputy and two further 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, have functional responsibility, as the Chairman's Committee, for the tasks set out in § 2 of the Terms of Reference for the Chairman's Committee. Only the Supervisory Board in plenum is entitled to appoint and dismiss members of the Management Board.
- (2) The functional responsibilities of the Chairman's Committee also include pursuant to § 112 Stock Corporation Act other contractual business between the bank and active or former members of the Management Board.

§ 10

Nomination Committee

The shareholder representatives on the Chairman's Committee as well as a further Supervisory Board member from among the shareholders elected by the shareholder representatives are responsible for the preparation of the Supervisory Board's suggestions to the General Meeting for the election of Supervisory Board members from among the shareholders (Nomination Committee).

§ 11**Risk Committee**

- (1) The treatment of loans which, pursuant to law or the Articles of Association, require a resolution of the Supervisory Board is delegated to a Risk Committee. The Risk Committee comprises the Chairperson of the Supervisory Board and two other members appointed by the Supervisory Board from among its members. The Supervisory Board may additionally appoint two further members from among its members to take the place of members of the Risk Committee who do not participate in resolutions in specific cases (substitute committee members).
- (2) 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.
- (3) 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.

§ 12**Audit Committee**

- (1) The Audit Committee comprises the Chairperson of the Supervisory Board, his deputy and up to four other members of the Supervisory Board to be elected by the Supervisory Board in plenum from among its members, 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. As a rule, neither the Chairperson of the Supervisory Board nor former members of the Management Board have the chair in the Audit Committee.
- (2) The Audit Committee has the tasks set out in the Terms of Reference for the Audit Committee and the following tasks. At the meetings of the Audit Committee, the half-year and quarterly financial reports as well as the bank's annual and consolidated financial statements are discussed in plenum in preparation for the meetings of the Supervisory Board. Drafts of the aforementioned documents may also be the subject of discussion. The Audit Committee may ask the Management Board or individual members of the Management Board and the bank's auditor to attend.
- (3) The Audit Committee resolves on issuance of the audit mandate to the auditor pursuant to § 111 (2) Stock Corporation Act. In this context, the committee may determine focal points for the audit. It also resolves on the auditor's consideration. The Chairperson of the Supervisory Board is responsible for implementing these resolutions.
- (4) The Audit Committee obtains all information conducive to assessing the auditor's independence.

§ 13**Efficiency review**

The Supervisory Board will regularly review the efficiency of its activities.