

Compensation Report

Executive Board Compensation

Compensation Governance

DWS Management GmbH is the General Partner of the DWS KGaA. As such, it is responsible for the management of the business of the DWS KGaA. The Shareholders' Meeting of the General Partner is responsible for the compensation strategy of the Executive Board of DWS Management GmbH as well as for determining their level and structure of compensation. The variable compensation of each Executive Board member is concluded by the Shareholders' Meeting of the General Partner based on a proposal from the Joint Committee of DWS KGaA. The Joint Committee currently consists of two members delegated by the Shareholders' Meeting of the General Partner (two members of the Management Board of Deutsche Bank) and two external members delegated by the shareholder representatives on the Supervisory Board.

Four Executive Board members with responsibility for the Investment and Coverage business have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group. The Shareholders' Meeting of the General Partner is solely responsible for the compensation policy and individual compensation relating to DWS Management GmbH. Accordingly, the Executive Board compensation report focuses on the compensation policy and the system applicable to the Executive Board members in their role as Executive Board members of DWS Management GmbH. However and for reasons of transparency, the total compensation of the Executive Board members include both the compensation received from DWS Management GmbH as well as from subsidiaries of the Group consolidated in the Group financial statements.

Compensation System

The Executive Board of DWS Management GmbH is responsible for the steering and oversight of the entire the Group and contributes to the long-term success of the Group. The Executive Board therefore requires an appropriate compensation system to support sustainable corporate development in line with the shareholders interest. The results and successes within the comparative environment are also taken into account.

When structuring the compensation system and determining individual compensation, various factors have been taken into account:

DWS Group Strategy: The strategy of the Group forms the basis for the definition of the objectives. The degree of achievement of these objectives determines the level of compensation.

Sustainability: Long-term objectives and performance parameters as well as variable compensation granted on a deferral basis guarantee sustainable work on further success and business development.

Shareholder Value: Clearly defined key financials directly linked to the performance of the Group are the basis of the defined compensation and therefore ensure a close link between the interest of both the shareholders and the Executive Board members.

Compliance: The structure of the system and the determination of the individual compensation comply with all statutory and regulatory requirements.

Motivation: Ambitious and motivating individual objectives and appropriate consideration of the responsibilities and duties of the individual and of the Executive Board as a whole support a successful and dynamic environment.

Customary and competitiveness: When designing the structure, a compensation package is offered that is competitive and in line with the peer environment which means international Asset Managers as well as listed companies in Germany.

Following the requirements of the German Remuneration Ordinance of Institutions (Institutsvergütungsverordnung - InstVV) the members of the Executive Board have been identified as Deutsche Bank Group Material Risk Takers (InstVV MRTs) and as AIFMD/UCITS V Material Risk Takers (AIFMD/UCITS V MRTs) following their responsibilities for the management companies in the Group subject to the EU Directives on Alternative Investment Fund Managers (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS V). Remuneration provisions stipulated in these regimes have been considered when passing resolutions on the structure and determination of compensation.

Compensation Structure

The compensation system consists of non-performance related (fixed) and performance-related (variable) components.

Non-performance related component

The fixed compensation comprises a base salary, contributions to a pension plan and additional benefits.

The base salary reflects both, the scope of the responsibility of the position as well as the relevant market conditions. It amounts to € 2,400,000 per year for the Chairman of the Executive Board and between € 950,000 and € 1,250,000 per year for the other Executive Board members. It is paid in twelve equal monthly instalments.

Furthermore, all Executive Board Members are entitled to additional benefits. They consist of contributions to insurance policies, participation in medical check-ups and – for Executive Board members based in Germany – a company car option on the basis of the applicable Company Car Policy of Deutsche Bank Group. The availability and individual utilization of these additional benefits may vary by location and individual circumstances.

In addition, the Executive Board members receive an annual contribution to a defined contribution pension plan. Every year and for full-time employment, an amount of € 90,000 – based on a fiscal year – is paid into the Pension Plan (annual contribution). The annual contribution is invested in selected investment funds. Furthermore, an additional risk contribution of € 10,000 is provided annually to cover premature pension cases. The sum of the market values of the investments form the pension amount available to be paid as pension benefit in case of a pension event (age limit, disability or death). Executive Board members outside Germany receive a pension allowance up to a maximum amount of € 90,000 – based on a fiscal year - instead of the pension plan commitment.

Performance-related component

The entire variable compensation (VC) is performance-related.

The variable performance-related compensation is linked to previously defined and agreed quantitative and qualitative objectives. The objectives are established at the beginning of a financial year by the Shareholders' Meeting of the General Partner as starting point of the annual objective setting process. At year end, the level of achievement of each objective is determined based on the assessment of financial figures and/or other assessment criteria.

The following performance parameters play a key role in measuring performance:

- the individual contribution of each Executive Board member,
- the results of the relevant business unit,
- the business development of the Group,
- and the business development of Deutsche Bank Group.

To clearly distinguish long-term from short-term as well as collective from individual objectives, the performance-related compensation consists of the following two components:

Short-Term Award (STA)

The performance criteria of the STA consist of short-term collective and individual objectives.

Collective Objectives

Due to regulatory requirements, the overall performance of Deutsche Bank Group must also be taken into account when determining the variable compensation. For this reason, short-term collective objectives are linked to the Deutsche Bank Group strategy and performance. In accordance with this strategy, four performance metrics constituting important indicators for the capital, risk, cost and return profile of Deutsche Bank form the reference value for the Deutsche Bank Group component of the STA:

- **Common Equity Tier 1 (CET 1) capital ratio (fully loaded):** The Common Equity Tier 1 Ratio of Deutsche Bank in relation to risk-weighted assets.
- **Leverage ratio:** Deutsche Bank's Tier 1 capital as a percentage of its total leverage exposure pursuant in line with CRR/CRD IV.
- **Adjusted costs:** Total noninterest expenses, excluding restructuring and severance, litigation, impairment of goodwill and other intangibles of Deutsche Bank.

- **Post-tax return on tangible equity (RoTE):** Net income (or loss) attributable to Deutsche Bank shareholders as a percentage of average intangible shareholders' equity. The latter is the shareholders' equity on Deutsche Bank's balance sheet, excluding goodwill and other intangible assets.

The four objectives above are equally weighted at 25% of the target figure for the Deutsche Bank Group component of the STA. The Deutsche Bank Group component constitutes a portion of 10% of the total variable compensation.

Individual Objectives

In addition, the STA rewards the achievement of individual objectives. These objectives are concluded by the Shareholders' Meeting of the General Partner as part of the annual objective setting process for the respective financial year. The objectives are designed to contribute to the overall strategy of the Group but also focus on the respective area of responsibility of each Executive Board member. Corresponding assessment criteria are set for all individual objectives to enable the Joint Committee to prepare proposals and the Shareholders' Meeting of the General Partner to finally resolve the achievement level of each objective.

Furthermore in 2019, the Balanced Scorecard was integrated in the compensation system of the individual component of the STA by determining the achievement level for a portion of the individual component of the STA taking into account the results of specified key performance indicators. The Balanced Scorecard allows for the operationalization of strategic objectives by transforming the latter into measurable targets, while simultaneously creating an overview of priorities across the Group. The Balanced Scorecard contains key financial metrics as well as (non-financial) key performance indicators. In order to link the Balanced Scorecard to the compensation of the Executive Board members, the Shareholders' Meeting of the General Partner resolved that the individual component of the STA comprising the key performance indicator will be accounted for in the performance evaluation of the Executive Board members with a ratio of 60%.

The sum of the individual objectives and the Balanced Scorecard amounts to 50% of the target figure of the total variable compensation.

Long-Term Award (LTA)

The LTA consists of the DWS Group component linked to the achievement of long-term collective objectives. In accordance with the strategy and refinement of priorities of the Group, four selected performance measures constituting important indicators for the performance, cash generation capacity and the growth of the business and brand of DWS form the reference value for the DWS Group component for the financial year 2019:

- Adjusted Cost-Income ratio (CIR)
- Net flows Assets under Management (AuM)
- Dividend payout ratio
- Environment Social and Governance (ESG) footprint

as defined under Key Performance Indicator in chapter 'Introduction to DWS Group-Internal Management System'. The previous reference value "Management Fee Margin" was replaced as a central reference by the "Dividend payout ratio" in line with externally communicated targets. Objectives in the context of the previous "Culture & Client Factor" linked to the sustainable development of corporate culture and client satisfaction are now evaluated and fostered as part of the Balanced Scorecards and by the new reference value Environment Social and Governance footprint.

Each of the above four objectives is weighted at a fixed percentage of the target figure for the Group component. This target figure amounts to 40% of the total variable compensation.

Maximum Compensation

The total compensation of an Executive Board member is subject to additional caps. Due to regulatory requirements, the variable compensation is capped at 200% of the fixed compensation. In addition, the Shareholders' Meeting of the General Partner set a cap of € 9.85 million for the overall total compensation for the 2019 financial year.

The allocation of the objectives to each component and the weighting is set out below.

Components & Reference Sizes			Objectives & Weighting	
Short-Term Award (STA)	DB Group Component	10%	CET1 ratio	25%
			Leverage ratio	25%
			Adjusted non-interest expenses	25%
			Post-tax return on tangible equity (RoTE)	25%
	DWS Individual Component	50%	Balanced Scorecard	60%
			Individual objectives in line with overarching objectives for DWS	40%
Long-Term Award (LTA)	DWS Group Component	40%	Adjusted Cost-Income-Ratio	50%
			Net flows Assets under Management	30%
			Dividend payout ratio	10%
			Environment Social and Governance (ESG) footprint	10%

Long-Term Incentive and Sustainability

According to InstVV, the relevant remuneration provision stated in AIFMD/UCITS V and in line with the Deutsche Bank Group policies for InstVV regulated staff, at least 60% of the total variable compensation for the Executive Board members must be granted on a deferred basis. Not less than half of this deferred portion must comprise equity-based compensation components, while the remaining portion might be granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payments, the compensation portions awarded on a deferred basis may be forfeited. At least half of the non-deferred portion must also consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total variable compensation, no more than a maximum of 20% may be paid out in cash immediately, while at least 80% are paid at a later date.

Overview on Award Types

Award Type	Description	Deferral Period	Retention Period	Proportion
Cash VC	Upfront cash proportion	N/A	N/A	50% of the upfront VC
DWS Equity Upfront Award (DWS EUA)	Upfront equity proportion (cash settled): The value of the EUA is linked to DWS' share price	N/A	12 months	50% of the upfront VC
DWS Restricted Incentive Award (DWS RIA)	Non-equity based portion (deferred cash compensation) <i>Individual can also elect to link all or part of the value of the RIA to selected DWS investment fund(s), in which case the Awards will be granted under the "DWS Employee Investment Plan - Elected EIP Award"</i>	Pro rata vesting over five years	N/A	50% of deferred VC
DWS Restricted Equity Award (DWS REA)	Deferred equity portion (cash settled): The value of the REA is linked to DWS' share price over the vesting and retention period	Pro rata vesting over five years	12 months	50% of deferred VC

The DWS Restricted Incentive Awards as well as the DWS Restricted Equity Awards vest in equal tranches over a period of five years. Each tranche of the DWS Equity Award is subject to an additional retention period of one year after vesting. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the DWS share price and is therefore tied to the sustained performance of the Group. Specific forfeiture provisions apply for DWS Restricted Incentive Awards and DWS Restricted Equity Awards during the deferral and retention period.

In January 2019, one-off IPO related awards under the DWS Equity Plan - DWS Performance Share Units (PSUs) were granted to each Executive Board member in the amount of € 1,000,000 (for full-time employment). The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by referencing to the value of DWS Shares during a specified period of time. The award and the number of units are subject to the achievement of pre-defined targets (Average Net flows and Adjusted CIR (Cost Income Ratio)). The Awards vest in equal tranches over a determined period of time and each Tranche is subject to an additional retention period of one year after vesting.

Forfeiture Conditions / Clawback Provisions

As some of the compensation components are deferred or spread out over several years (Restricted Incentive Awards and Restricted Equity Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and also due to a negative Group result or individual negative contributions to results. In addition, the Awards will be forfeited completely if minimum requirements for the core capital ratio or for the capital adequacy ratio of the Group are not met during defined periods.

In addition, Deutsche Bank Group performance conditions³ apply to the awards following the InstVV MRT status of the members of the Executive Board. Furthermore based on the InstVV regulation so-called "clawback provisions" are to be agreed with the InstVV MRTs. Contrary to the forfeiture conditions, this clause allows the Shareholders' Meeting of the General Partner to reclaim already paid out variable compensation components in response to specific individual negative contributions to results made by the Executive Board member. The clawback clauses have been agreed with the Executive Board members in their service contracts.

Other Benefits upon Early Termination

The Executive Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the initiative of the Shareholders' Meeting of the General Partner, provided the Shareholders' Meeting of the General Partner is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Executive Board are to be taken into account when determining the amount of the severance payment. The severance payment, as a rule, is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous financial year and on the expected annual compensation for the current financial year, if applicable. The severance payment is determined in accordance with the statutory and regulatory

³ For further information on the DB Group performance conditions please refer to DB Group Annual Report.

requirements, in particular with the provisions of the InstVV.

Miscellaneous

Deutsche Bank Group provides a Directors' and Officer's Liability Insurance (D&O insurance) to the Executive Board members.

Executive Board Compensation for the 2019 Financial Year

Compensation in accordance with the German Corporate Governance Codex

In the 2019 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of the Group and its subsidiaries in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits and pension service costs, and including the minimum, target and maximum achievable compensation for variable compensation components. Compensation granted in the additional service contracts as well as the one-off IPO related awards under the DWS Equity Plan (PSUs) are shown in the respective footnotes of the members of the Executive Board. In addition, the disbursements of fixed and variable compensation in the year under review are reported. Disbursements in the additional service contracts are shown in the respective footnotes of the members of the Executive Board.

The following table provides the compensation granted for the 2019 and 2018 financial years according to GCGC:

in €	Dr Asoka Woehrmann ¹					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	400,000	400,000
Fringe benefits	9,237	9,237	9,237	9,237	1,136	1,136
Total	2,409,237	2,409,237	2,409,237	2,409,237	401,136	401,136
Variable compensation	4,122,000	3,600,000	0	4,800,000	588,000	600,000
Thereof:						
Cash	618,300	720,000	0	960,000	117,600	120,000
Equity Upfront Awards	618,300	720,000	0	960,000	117,600	120,000
Restricted Incentive Awards	1,442,700	1,080,000	0	1,440,000	176,400	180,000
Restricted Equity Awards	1,442,700	1,080,000	0	1,440,000	176,400	180,000
Total	4,122,000	3,600,000	0	4,800,000	588,000	600,000
Pension service costs	100,510	100,510	100,510	100,510	16,006	16,006
Total compensation (GCGC)	6,631,747	6,109,747	2,509,747	7,309,747	1,005,142	1,017,142
Total compensation²	6,522,000	6,000,000	2,400,000	7,200,000	988,000	1,000,000

¹ Member since October 25, 2018. In addition to the compensation shown in the table above, Dr Woehrmann was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €	Pierre Cherki ¹					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	500,000	500,000	500,000	500,000	416,667	416,667
Fringe benefits	75,632	75,632	75,632	75,632	61,013	61,013
Total	575,632	575,632	575,632	575,632	477,680	477,680
Variable compensation	747,511	700,000	0	1,100,000	498,750	583,333
Thereof:						
Cash	149,502	140,000	0	220,000	99,750	116,667
Equity Upfront Awards	149,502	140,000	0	220,000	99,750	116,667
Restricted Incentive Awards	224,253	210,000	0	330,000	149,625	175,000
Restricted Equity Awards	224,253	210,000	0	330,000	149,625	175,000
Total	747,511	700,000	0	1,100,000	498,750	583,333
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	1,323,143	1,275,632	575,632	1,675,632	976,430	1,061,013
Total compensation²	1,247,511	1,200,000	500,000	1,600,000	915,417	1,000,000

¹ Member since March 1, 2018. The table above sets out the compensation granted by DWS Management GmbH (40% working time allocation). The variable compensation amount includes a contractually agreed compensation payment due to calculated depreciation in value resulting from exchange rate fluctuations from EUR into USD. In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Cherki received a total compensation (GCGC) of € 1,822,442 (for conversion purposes from EUR

into USD the year-end exchange rate of 1,1219 applies) (2018: € 1,404,805 by applying the year-end exchange rate for 2018 of 1,1446). In addition to the compensation shown in both service contracts, Mr Cherkh was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €					Mark Cullen ¹	
					2018	
	Determined	Target	Min	Max	Determined	Target
	2019					
Fixed compensation (base salary)	1,250,000	1,250,000	1,250,000	1,250,000	104,167	104,167
Fringe benefits	93,239	93,239	93,239	93,239	7,500	7,500
Total	1,343,239	1,343,239	1,343,239	1,343,239	111,667	111,667
Variable compensation	1,767,000	1,550,000	0	2,325,000	110,438	129,167
Thereof:						
Cash	353,400	310,000	0	465,000	22,088	25,833
Equity Upfront Awards	353,400	310,000	0	465,000	22,088	25,833
Restricted Incentive Awards	530,100	465,000	0	697,500	33,131	38,750
Restricted Equity Awards	530,100	465,000	0	697,500	33,131	38,750
Total	1,767,000	1,550,000	0	2,325,000	110,438	129,167
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	3,110,239	2,893,239	1,343,239	3,668,239	222,105	240,833
Total compensation²	3,017,000	2,800,000	1,250,000	3,575,000	214,605	233,333

¹ Member since December 1, 2018. In addition to the compensation shown in the table above, Mr Cullen was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €					Dirk Goergen ¹	
					2018	
	Determined	Target	Min	Max	Determined	Target
	2019					
Fixed compensation (base salary)	380,000	380,000	380,000	380,000	31,667	31,667
Fringe benefits	48	48	48	48	0	0
Total	380,048	380,048	380,048	380,048	31,667	31,667
Variable compensation	257,000	200,000	0	320,000	14,250	16,667
Thereof:						
Cash	51,400	40,000	0	64,000	2,850	3,333
Equity Upfront Awards	51,400	40,000	0	64,000	2,850	3,333
Restricted Incentive Awards	77,100	60,000	0	96,000	4,275	5,000
Restricted Equity Awards	77,100	60,000	0	96,000	4,275	5,000
Total	257,000	200,000	0	320,000	14,250	16,667
Pension service costs	40,204	40,204	40,204	40,204	7,060	7,060
Total compensation (GCGC)	677,252	620,252	420,252	740,252	52,977	55,393
Total compensation²	637,000	580,000	380,000	700,000	45,917	48,333

¹ Member since December 1, 2018. The table above sets out the compensation granted by DWS Management GmbH (40% working time allocation). In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Goergen received a total compensation (GCGC) of € 1,011,260 (2018: € 81,442). In addition to the compensation shown in both service contracts, Mr Goergen was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €	Robert Kendall ¹					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	333,333	333,333
Fringe benefits	76,976	76,976	76,976	76,976	62,678	62,678
Total	476,976	476,976	476,976	476,976	396,011	396,011
Variable compensation	520,175	500,000	0	700,000	335,417	416,667
Thereof:						
Cash	104,035	100,000	0	140,000	67,083	83,333
Equity Upfront Awards	104,035	100,000	0	140,000	67,083	83,333
Restricted Incentive Awards	156,053	150,000	0	210,000	100,625	125,000
Restricted Equity Awards	156,053	150,000	0	210,000	100,625	125,000
Total	520,175	500,000	0	700,000	335,417	416,667
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	997,151	976,976	476,976	1,176,976	731,428	812,678
Total compensation²	920,175	900,000	400,000	1,100,000	668,750	750,000

¹ Member since March 1, 2018. The table above sets out the compensation granted by DWS Management GmbH (40% working time allocation). The variable compensation amount includes a contractually agreed compensation payment due to calculated depreciation in value resulting from exchange rate fluctuations from EUR into USD.

In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Kendall received a total compensation (GCGC) of € 1,340,100 (for conversion purposes from EUR into USD the year-end exchange rate of 1,1219 applies) (2018: € 1,040,556 by applying the year-end exchange rate for 2018 of 1,1446). In addition to the compensation shown in both service contracts, Mr Kendall was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €	Stefan Kreuzkamp ¹					
	2019				2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	500,000	500,000	500,000	500,000	416,667	416,667
Fringe benefits	2,675	2,675	2,675	2,675	718	718
Total	502,675	502,675	502,675	502,675	417,385	417,385
Variable compensation	752,500	700,000	0	1,100,000	498,750	583,333
Thereof:						
Cash	150,500	140,000	0	220,000	99,750	116,667
Equity Upfront Awards	150,500	140,000	0	220,000	99,750	116,667
Restricted Incentive Awards	225,750	210,000	0	330,000	149,625	175,000
Restricted Equity Awards	225,750	210,000	0	330,000	149,625	175,000
Total	752,500	700,000	0	1,100,000	498,750	583,333
Pension service costs	40,204	40,204	40,204	40,204	34,289	34,289
Total compensation (GCGC)	1,295,379	1,242,879	542,879	1,642,879	950,424	1,035,007
Total compensation²	1,252,500	1,200,000	500,000	1,600,000	915,417	1,000,000

¹ Member since March 1, 2018. The table above sets out the compensation granted by DWS Management GmbH (40% working time allocation). In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Kreuzkamp received a total compensation (GCGC) of € 1,886,173 (2018: € 1,333,767). In addition to the compensation shown in both service contracts, Mr Kreuzkamp was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €					Claire Peel ¹	
					2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	950,000	950,000	950,000	950,000	791,667	791,667
Fringe benefits	92,874	92,874	92,874	92,874	75,091	75,091
Total	1,042,874	1,042,874	1,042,874	1,042,874	866,758	866,758
Variable compensation	675,000	500,000	0	800,000	460,417	416,667
Thereof:						
Cash	135,000	100,000	0	160,000	92,083	83,333
DWS Equity Upfront Awards	135,000	100,000	0	160,000	92,083	83,333
DWS Restricted Incentive Awards	202,500	150,000	0	240,000	138,125	125,000
DWS Restricted Equity Awards	202,500	150,000	0	240,000	138,125	125,000
Total	675,000	500,000	0	800,000	460,417	416,667
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	1,717,874	1,542,874	1,042,874	1,842,874	1,327,175	1,283,424
Total compensation²	1,625,000	1,450,000	950,000	1,750,000	1,252,084	1,208,333

¹ Member since March 1, 2018. In addition to the compensation shown in the table above, Ms Peel was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €					Nikolaus von Tippelskirch ¹	
					2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	950,000	950,000	950,000	950,000	791,667	791,667
Fringe benefits	11,956	11,956	11,956	11,956	7,493	7,493
Total	961,956	961,956	961,956	961,956	799,160	799,160
Variable compensation	540,000	500,000	0	800,000	356,250	416,667
Thereof:						
Cash	108,000	100,000	0	160,000	71,250	83,333
DWS Equity Upfront Awards	108,000	100,000	0	160,000	71,250	83,333
DWS Restricted Incentive Awards	162,000	150,000	0	240,000	106,875	125,000
DWS Restricted Equity Awards	162,000	150,000	0	240,000	106,875	125,000
Total	540,000	500,000	0	800,000	356,250	416,667
Pension service costs	100,510	100,510	100,510	100,510	85,723	85,723
Total compensation (GCGC)	1,602,466	1,562,466	1,062,466	1,862,466	1,241,133	1,301,549
Total compensation²	1,490,000	1,450,000	950,000	1,750,000	1,147,917	1,208,333

¹ Member since March 1, 2018. In addition to the compensation shown in the table above, Mr von Tippelskirch was granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described under 'Long-Term Incentive and Sustainability' in the amount of € 1,000,000 (within this chapter).

² Without fringe benefits and pension service costs.

in €					Jonathan Eilbeck ¹	
					2018	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	833,333	833,333
Fringe benefits	0	0	0	0	76,951	76,951
Total	0	0	0	0	910,284	910,284
Variable compensation	0	0	0	0	625,000	833,333
Thereof:						
Cash	0	0	0	0	125,000	166,667
DWS Equity Upfront Awards	0	0	0	0	125,000	166,667
DWS Restricted Incentive Awards	0	0	0	0	187,500	250,000
DWS Restricted Equity Awards	0	0	0	0	187,500	250,000
Total	0	0	0	0	625,000	833,333
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	0	0	0	0	1,535,284	1,743,618
Total compensation²	0	0	0	0	1,458,333	1,666,667

¹ Member from March 1 until November 30, 2018 / contract termination on December 31, 2018.

² Without fringe benefits and pension service costs.

in €					Thorsten Michalik ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	333,333	333,333
Fringe benefits	0	0	0	0	146	146
Total	0	0	0	0	333,479	333,479
Variable compensation	0	0	0	0	250,000	333,333
Thereof:						
Cash	0	0	0	0	50,000	66,667
DWS Equity Upfront Awards	0	0	0	0	50,000	66,667
DWS Restricted Incentive Awards	0	0	0	0	75,000	100,000
DWS Restricted Equity Awards	0	0	0	0	75,000	100,000
Total	0	0	0	0	250,000	333,333
Pension service costs	0	0	0	0	30,255	30,255
Total compensation (GCGC)	0	0	0	0	613,734	697,068
Total compensation²	0	0	0	0	583,333	666,667

¹ Member from March 1 until November 30, 2018 / contract termination on December 31, 2018. The table above sets out the compensation granted by DWS Management GmbH (40% working time allocation).

² Without fringe benefits and pension service costs.

in €					Nicolas Moreau ¹	
					2019	2018
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	0	0	0	0	1,416,667	1,416,667
Fringe benefits	0	0	0	0	32	32
Total	0	0	0	0	1,416,699	1,416,699
Variable compensation	0	0	0	0	1,500,000	2,083,333
Thereof:						
Cash	0	0	0	0	300,000	416,667
DWS Equity Upfront Awards	0	0	0	0	300,000	416,667
DWS Restricted Incentive Awards	0	0	0	0	450,000	625,000
DWS Restricted Equity Awards	0	0	0	0	450,000	625,000
Total	0	0	0	0	1,500,000	2,083,333
Pension service costs	0	0	0	0	607,093	607,093
Total compensation (GCGC)	0	0	0	0	3,523,792	4,107,125
Total compensation²	0	0	0	0	2,916,667	3,500,000

¹ Member from March 1 until October 25, 2018 / contract termination on December 31, 2018. The table above sets out the compensation granted by DWS Management GmbH. The compensation granted for Mr Moreau's time as a member of the Management Board of Deutsche Bank Group is disclosed in the Annual Report of Deutsche Bank Group.

² Without fringe benefits and pension service costs.

In summary, within the scope of DWS Management GmbH contracts, the members of the Executive Board were granted compensation including fringe benefits and pension service costs in the amount of € 17,355,251 (2018: € 12,179,623). Within the scope of other service contracts with subsidiaries of the Group, the members of the Executive Board were granted compensation including fringe benefits and pension service costs in the amount of € 6,059,975 (2018: € 4,843,209). Furthermore, the members of the Executive Board were granted the one-off IPO related award under the DWS Equity Plan (PSUs) as described in this chapter under 'Long-Term Incentive and Sustainability' in the amount of totalling € 8,000,000.

The following tables provide the compensation disbursements in the 2019 and 2018 financial years according to GCGC

in €	Dr Asoka Woehrmann ¹		Pierre Cherki ²		Mark Cullen ³		Dirk Goergen ⁴	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed compensation	2,400,000	400,000	500,000	416,667	1,250,000	104,167	380,000	31,667
Fringe benefits	9,237	1,136	75,632	61,013	93,239	7,500	48	0
Total	2,409,237	401,136	575,632	477,680	1,343,239	111,667	380,048	31,667
Variable compensation	618,300	117,600	149,502	99,750	353,400	22,088	51,400	2,850
thereof Cash:	618,300	117,600	149,502	99,750	353,400	22,088	51,400	2,850
Total	618,300	117,600	149,502	99,750	353,400	22,088	51,400	2,850
Pension service costs	100,510	16,006	0	0	0	0	40,204	7,060
Total compensation (GCGC)	3,128,047	534,742	725,134	577,430	1,696,639	133,754	471,652	41,577

¹ Member since October 25, 2018.

² Member since March 1, 2018. The table above sets out the compensation disbursements by DWS Management GmbH (40% working time allocation). The variable compensation amount includes a contractually agreed compensation payment due to calculated depreciation in value resulting from exchange rate fluctuations from EUR into USD. In his second service contract with a

subsidiary of the Group (60% working time allocation), Mr Cherki received a total compensation (GCGC) of € 1,037,645 (for conversion purposes from EUR into USD the year-end exchange rate of 1,1219 applies) (2018: € 832,564 by applying the year-end exchange rate for 2018 of 1,1446).

³ Member since December 1, 2018.

⁴ Member since December 1, 2018. The table above sets out the compensation disbursements by DWS Management GmbH (40% working time allocation). In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Goergen received a total compensation (GCGC) of € 708,788 (2018: € 62,832).

in €	Robert Kendall ⁵		Stefan Kreuzkamp ⁶		Claire Peel ⁷		Nikolaus von Tippelskirch ⁸	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed compensation	400,000	333,333	500,000	416,667	950,000	791,667	950,000	791,667
Fringe benefits	76,976	62,678	2,675	718	92,874	75,091	11,956	7,493
Total	476,976	396,011	502,675	417,385	1,042,874	866,758	961,956	799,160
Variable compensation	104,035	67,083	150,500	99,750	135,000	92,083	108,000	71,250
thereof Cash:	104,035	67,083	150,500	99,750	135,000	92,083	108,000	71,250
Total	104,035	67,083	150,500	99,750	135,000	92,083	108,000	71,250
Pension service costs	0	0	40,204	34,289	0	0	100,510	85,723
Total compensation (GCGC)	581,011	463,095	693,379	551,424	1,177,874	958,841	1,170,466	956,133

⁵ Member since March 1, 2018. The table above sets out the compensation disbursements by DWS Management GmbH (40% working time allocation). The variable compensation amount includes a contractually agreed compensation payment due to calculated depreciation in value resulting from exchange rate fluctuations from EUR into USD. In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Kendall received a total compensation (GCGC) of € 808,573 (for conversion purposes from EUR into USD the year-end exchange rate of 1,1219 applies) (2018: € 650,341 by applying the year-end exchange rate for 2018 of 1,1446).

⁶ Member since March 1, 2018. The table above sets out the compensation disbursements by DWS Management GmbH (40% working time allocation). In his second service contract with a subsidiary of the Group (60% working time allocation), Mr Kreuzkamp received a total compensation (GCGC) of € 1,027,213 (2018: € 808,967).

⁷ Member since March 1, 2018.

⁸ Member since March 1, 2018.

in €	Jonathan Eilbeck ⁹		Thorsten Michalik ¹⁰		Nicolas Moreau ¹¹	
	2019	2018	2019	2018	2019	2018
Fixed compensation	0	833,333	0	333,333	0	1,416,667
Fringe benefits	0	76,951	0	146	0	32
Total	0	910,284	0	333,479	0	1,416,699
Variable compensation	0	125,000	0	50,000	0	300,000
thereof Cash:	0	125,000	0	50,000	0	300,000
Total	0	125,000	0	50,000	0	300,000
Pension service costs	0	0	0	30,255	0	607,093
Total compensation (GCGC)	0	1,035,284	0	413,734	0	2,323,792

⁹ Member from March 1 until November 30, 2018 / contract termination on December 31, 2018.

¹⁰ Member from March 1 until November 30, 2018 / contract termination on December 31, 2018. The table above sets out the compensation disbursements by DWS Management GmbH (40% working time allocation).

¹¹ Member from March 1 until October 25, 2018 / contract termination on December 31, 2018. The 2018 table above sets out compensation disbursements by DWS Management GmbH. The compensation disbursements for Mr Moreau's time as a member of the Management Board of Deutsche Bank Group are disclosed in the Annual Report of Deutsche Bank Group.

In summary, within the scope of DWS Management GmbH contracts, the members of the Executive Board received compensation disbursements in the amount of € 9,644,202 (2018: € 7,989,805). Within the scope of other service contracts with subsidiaries of the Group, the members of the Executive Board received compensation disbursements in the amount of € 3,582,219 (2018: € 3,037,343).

Compensation in accordance with the German Accounting Standard No. 17 (GAS 17)

In accordance with the requirements of the GAS 17, the members of the Executive Board collectively received in the 2019 financial year compensation totalling € 27,063,572 (2018: € 13,886,618). Of that, € 14,239,191 (2018: € 3,747,303) was for equity-based components.

Compensation for Supervisory Board Members

The compensation for members of the Supervisory Board is set forth in the Articles of Association of DWS KGaA. Any amendment of the Articles of Association requires a resolution of the General Meeting of DWS KGaA.

The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to € 85,000 for each member, the Chairperson of the Supervisory Board receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and the Chairpersons of the Committees of the Supervisory Board are paid an additional fixed annual compensation as follows:

in €	Chairperson	Member
Audit & Risk Committee	40,000	20,000
Nomination Committee	20,000	15,000
Remuneration Committee	20,000	15,000

The Supervisory Board Compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Supervisory Board during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up / down to full months.

DWS KGaA reimburses the members of the Supervisory Board for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Supervisory Board shall be paid for each member of the Supervisory Board affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2019, Deutsche Bank Group provided a Directors' and Officer's Liability Insurance (D&O insurance) to the members of the Supervisory Board.

Individual members of the Supervisory Board received the following compensation for the financial year 2019 (excluding value added tax):

Name	Compensation for fiscal year 2019 in €	Compensation for fiscal year 2018 in € ³
Karl von Rohr ¹	-	-
Ute Wolf	167,500	111,458
Stephan Accorsini	105,000	57,917
Annabelle Bexiga	55,833	-
Aldo Cardoso	120,000	90,000
Sylvie Matherat ¹	-	-
Angela Meurer	85,000	49,583
Richard I. Morris, Jr.	103,333	16,667
Hiroshi Ozeki ²	-	-
Erwin Stengele	100,000	55,833
Margret Suckale	120,000	85,000
Said Zanjani	100,000	55,833

¹ Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board Compensation in line with Deutsche Bank Group policies and procedures.

² In addition, one independent shareholder representative on the Supervisory Board has waived the Supervisory Board Compensation in line with applicable policies and procedures.

³ Compensation for the financial year 2018 does not reflect full-year figures. The Supervisory Board was first established in March 2018 and its composition was completed over the year.

DWS KGaA does not provide members of the Supervisory Board with benefits after they have left the Supervisory Board.

Compensation for Joint Committee Members

The compensation for members of the Joint Committee is set forth in the Articles of Association of DWS KGaA. The members of the Joint Committee receive a fixed annual remuneration of € 20,000 and the Chairman of € 40,000.

The compensation is disbursed within the first three months of the following year.

In case of a change in the composition of the Joint Committee during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up / down to full months.

DWS KGaA reimburses the members of the Joint Committee for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Joint Committee shall be paid for each member of the Joint Committee affected. Finally, the Chairman of the Joint Committee will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Joint Committee will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2019, Deutsche Bank Group provided a Directors' and Officer's Liability Insurance (D&O insurance) to the members of the Joint Committee.

Individual members of the Joint Committee received the following compensation for the financial year 2019 (excluding value added tax):

Name	Compensation for fiscal year 2019 in €	Compensation for fiscal year 2018 in € ³
Karl von Rohr ¹	-	-
James von Moltke ¹	-	-
Ute Wolf	20,000	13,333
Hiroshi Ozeki ²	-	-

¹ Deutsche Bank Group executives, delegated by the shareholders' meeting of the General Partner to the Joint Committee, have waived their compensation in line with Deutsche Bank Group policies and procedures.

² In addition, one member of the Joint Committee, delegated by the shareholders' representatives on the Supervisory Board from their midst, has waived the compensation in line with applicable policies and procedures.

³ Compensation for the financial year 2018 does not reflect full-year figures. The Joint Committee was first established in March 2018 and its composition was completed over the year.