

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 policy of the Executive Board of DWS Management GmbH as well as for determining their level and structure of remuneration. 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, another service contract with a subsidiary of DWS Group. The Shareholders' Meeting of the General partner is solely responsible for the compensation policy and individual compensation relating to the 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 DWS Group consolidated in the Group financial statements.

Compensation Policy

The Executive Board of DWS Management GmbH is responsible for the steering and oversight of the entire DWS Group and contributes to the long-term success of DWS 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 DWS 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 financial key figures directly linked to the performance of DWS 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 DWS Group subject to the EU Directives that undertake Alternative Investment Fund Managers (AIFMs) 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 applicable since March 2018 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 is performance-related.

The variable performance-related compensation is linked to previously agreed 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 DWS 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:

The Short-Term Award (STA) and the Long-Term Award (LTA).

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 4.
- **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 shareholder' equity. The latter is the shareholder's 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 DWS Group but also focus on the respective area of responsibility of each Executive Board member. Financial as well as non-financial aspects are taken into account, e.g. revenue developments, project related objectives or other developments, e.g. employee or client satisfaction.

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

Variable Compensation (VC)

Short-Term Award (STA)	DB Group Component	10%
	DWS Individual Component	50%
Long-Term Award (LTA)	DWS Group Component	40%

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 of the DWS 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:

- Management Fee Margin
- Net flows Assets under Management (AuM)
- Adjusted Cost-Income ratio (CIR)
- "Culture & Client Factor"

as defined under Key Performance Indicator in chapter "Introduction to DWS Group". In the context of "Culture & Client", an objective is set which is linked to corporate culture, client satisfaction and dealing with clients. This objective is linked to the sustainable development of the internal environment or designed to foster the development of the relationship to clients. As for the 2018 financial year, the evaluation of the control environment was set as "Culture & Client" objective for the Executive Board members.

The above four objectives are equally weighted at 25% of the target figure for the DWS 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 2018 financial year.

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

Relevant Indicators		Relative Weight
Short-Term Award (STA)	DB Group component	
	CET1 ratio	25%
	Leverage ratio	25%
	Adjusted non-interest expenses	25%
	Post-tax return on tangible equity (RoTE)	25%
	DWS Individual component (exemplary)	
	Deliver efficiencies through cost reduction and process improvements	33.34%
Project-related objectives	33.33%	
Employee Commitment Index	33.33%	
Long-Term Award (LTA)	DWS Group Component	
	Management fee margins	25%
	Net flows in % of BoP AuM	25%
	Adjusted CIR	25%
"Culture & Client Factor" (e.g. Control environment grade DWS)	25%	

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)	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 DWS Group. Specific forfeiture provisions apply for DWS Restricted Incentive Awards and DWS Restricted Equity Awards during the deferral and retention period.

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 DWS 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 DWS 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 and apply for the 2018 performance year.

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 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.

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

Executive Board Compensation for the 2018 Financial Year

Compensation in accordance with the German Corporate Governance Codex

In the 2018 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of DWS 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. In addition, the disbursements of fixed and variable compensation in the year under review are reported. The compensation is quoted pro rata temporis for the time as a member of the Executive Board in the 2018 financial year.

The following table provides the compensation granted for the 2018 financial year according to GCGC:

in €	Dr Asoka Woehrmann ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	400,000	400,000	400,000	400,000
Fringe benefits	1,136	1,136	1,136	1,136
Total	401,136	401,136	401,136	401,136
Variable compensation	588,000	600,000	0	800,000
thereof:				
Cash	117,600	120,000	0	160,000
Equity Upfront Awards	117,600	120,000	0	160,000
Restricted Incentive Awards	176,400	180,000	0	240,000
Restricted Equity Awards	176,400	180,000	0	240,000
Total	588,000	600,000	0	800,000
Pension service costs	16,006	16,006	16,006	16,006
Total compensation (GCGC)	1,005,142	1,017,142	417,142	1,217,142
Total compensation²	988,000	1,000,000	400,000	1,200,000

¹ Member since October 25, 2018.

² Without fringe benefits and pension service costs.

in €	Pierre Cherki ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	416,667	416,667	416,667	416,667
Fringe benefits	61,013	61,013	61,013	61,013
Total	477,680	477,680	477,680	477,680
Variable compensation	498,750	583,333	0	916,667
thereof:				
Cash	99,750	116,667	0	183,333
Equity Upfront Awards	99,750	116,667	0	183,333
Restricted Incentive Awards	149,625	175,000	0	275,000
Restricted Equity Awards	149,625	175,000	0	275,000
Total	498,750	583,333	0	916,667
Pension service costs	0	0	0	0
Total compensation (GCGC)	976,430	1,061,013	477,680	1,394,346
Total compensation²	915,417	1,000,000	416,667	1,333,333

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 DWS Group (60% working time allocation), Mr. Cherki received a total compensation (GCGC) of € 1,404,805 (for conversion purposes from EUR into USD the year-end exchange rate of 1.1446 applies).

² Without fringe benefits and pension service costs.

in €	Mark Cullen ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	104,167	104,167	104,167	104,167
Fringe benefits	7,500	7,500	7,500	7,500
Total	111,667	111,667	111,667	111,667
Variable compensation	110,438	129,167	0	193,750
thereof:				
Cash	22,088	25,833	0	38,750
Equity Upfront Awards	22,088	25,833	0	38,750
Restricted Incentive Awards	33,131	38,750	0	58,125
Restricted Equity Awards	33,131	38,750	0	58,125
Total	110,438	129,167	0	193,750
Pension service costs	0	0	0	0
Total compensation (GCGC)	222,105	240,833	111,667	305,417
Total compensation²	214,605	233,333	104,167	297,917

¹ Member since December 1, 2018.

² Without fringe benefits and pension service costs.

in €	Jonathan Eilbeck ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	833,333	833,333	833,333	833,333
Fringe benefits	76,951	76,951	76,951	76,951
Total	910,284	910,284	910,284	910,284
Variable compensation	625,000	833,333	0	1,250,000
thereof:				
Cash	125,000	166,667	0	250,000
Equity Upfront Awards	125,000	166,667	0	250,000
Restricted Incentive Awards	187,500	250,000	0	375,000
Restricted Equity Awards	187,500	250,000	0	375,000
Total	625,000	833,333	0	1,250,000
Pension service costs	0	0	0	0
Total compensation (GCGC)	1,535,284	1,743,618	910,284	2,160,284
Total compensation²	1,458,333	1,666,667	833,333	2,083,333

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

² Without fringe benefits and pension service costs.

in €	Dirk Goergen ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	31,667	31,667	31,667	31,667
Fringe benefits	0	0	0	0
Total	31,667	31,667	31,667	31,667
Variable compensation	14,250	16,667	0	26,667
thereof:				
Cash	2,850	3,333	0	5,333
Equity Upfront Awards	2,850	3,333	0	5,333
Restricted Incentive Awards	4,275	5,000	0	8,000
Restricted Equity Awards	4,275	5,000	0	8,000
Total	14,250	16,667	0	26,667
Pension service costs	7,060	7,060	7,060	7,060
Total compensation (GCGC)	52,977	55,393	38,727	65,393
Total compensation²	45,917	48,333	31,667	58,333

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 DWS Group (60% working time allocation), Mr. Goergen received a total compensation (GCGC) of € 81,442.

² Without fringe benefits and pension service costs.

in €	Robert Kendall ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	333,333	333,333	333,333	333,333
Fringe benefits	62,678	62,678	62,678	62,678
Total	396,011	396,011	396,011	396,011
Variable compensation	335,417	416,667	0	583,333
thereof:				
Cash	67,083	83,333	0	116,667
Equity Upfront Awards	67,083	83,333	0	116,667
Restricted Incentive Awards	100,625	125,000	0	175,000
Restricted Equity Awards	100,625	125,000	0	175,000
Total	335,417	416,667	0	583,333
Pension service costs	0	0	0	0
Total compensation (GCGC)	731,428	812,678	396,011	979,345
Total compensation²	668,750	750,000	333,333	916,667

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 DWS Group (60% working time allocation), Mr. Kendall received a total compensation (GCGC) of € 1,040,556 (for conversion purposes from EUR into USD the year-end exchange rate of 1.1446 applies).

² Without fringe benefits and pension service costs.

in €	Stefan Kreuzkamp ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	416,667	416,667	416,667	416,667
Fringe benefits	718	718	718	718
Total	417,385	417,385	417,385	417,385
Variable compensation	498,750	583,333	0	916,667
thereof:				
Cash	99,750	116,667	0	183,333
Equity Upfront Awards	99,750	116,667	0	183,333
Restricted Incentive Awards	149,625	175,000	0	275,000
Restricted Equity Awards	149,625	175,000	0	275,000
Total	498,750	583,333	0	916,667
Pension service costs	34,289	34,289	34,289	34,289
Total compensation (GCGC)	950,424	1,035,007	451,674	1,368,340
Total compensation²	915,417	1,000,000	416,667	1,333,333

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 DWS Group (60% working time allocation), Mr. Kreuzkamp received a total compensation (GCGC) of € 1,333,767.

² Without fringe benefits and pension service costs.

in €	Thorsten Michalik ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	333,333	333,333	333,333	333,333
Fringe benefits	146	146	146	146
Total	333,479	333,479	333,479	333,479
Variable compensation	250,000	333,333	0	500,000
thereof:				
Cash	50,000	66,667	0	100,000
Equity Upfront Awards	50,000	66,667	0	100,000
Restricted Incentive Awards	75,000	100,000	0	150,000
Restricted Equity Awards	75,000	100,000	0	150,000
Total	250,000	333,333	0	500,000
Pension service costs	30,255	30,255	30,255	30,255
Total compensation (GCGC)	613,734	697,068	363,734	863,734
Total compensation²	583,333	666,667	333,333	833,333

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). In his second service contract with a subsidiary of DWS Group (60% working time allocation), Mr. Michalik received a total compensation (GCGC) of € 982,639.

² Without fringe benefits and pension service costs.

in €	Nicolas Moreau ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	1,416,667	1,416,667	1,416,667	1,416,667
Fringe benefits	32	32	32	32
Total	1,416,699	1,416,699	1,416,699	1,416,699
Variable compensation	1,500,000	2,083,333	0	3,833,333
thereof:				
Cash	300,000	416,667	0	766,667
Equity Upfront Awards	300,000	416,667	0	766,667
Restricted Incentive Awards	450,000	625,000	0	1,150,000
Restricted Equity Awards	450,000	625,000	0	1,150,000
Total	1,500,000	2,083,333	0	3,833,333
Pension service costs	607,093	607,093	607,093	607,093
Total compensation (GCGC)	3,523,792	4,107,125	2,023,792	5,857,125
Total compensation²	2,916,667	3,500,000	1,416,667	5,250,000

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 €	Claire Peel ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	791,667	791,667	791,667	791,667
Fringe benefits	75,091	75,091	75,091	75,091
Total	866,758	866,758	866,758	866,758
Variable compensation	460,417	416,667	0	666,667
thereof:				
Cash	92,083	83,333	0	133,333
Equity Upfront Awards	92,083	83,333	0	133,333
Restricted Incentive Awards	138,125	125,000	0	200,000
Restricted Equity Awards	138,125	125,000	0	200,000
Total	460,417	416,667	0	666,667
Pension service costs	0	0	0	0
Total compensation (GCGC)	1,327,175	1,283,424	866,758	1,533,424
Total compensation²	1,252,084	1,208,333	791,667	1,458,333

¹ Member since March 1, 2018.

² Without fringe benefits and pension service costs.

in €	Nikolaus von Tippelskirch ¹			
	2018			
	Determined	Target	Min	Max
Fixed compensation (base salary)	791,667	791,667	791,667	791,667
Fringe benefits	7,493	7,493	7,493	7,493
Total	799,160	799,160	799,160	799,160
Variable compensation	356,250	416,667	0	666,667
thereof:				
Cash	71,250	83,333	0	133,333
Equity Upfront Awards	71,250	83,333	0	133,333
Restricted Incentive Awards	106,875	125,000	0	200,000
Restricted Equity Awards	106,875	125,000	0	200,000
Total	356,250	416,667	0	666,667
Pension service costs	85,723	85,723	85,723	85,723
Total compensation (GCGC)	1,241,133	1,301,549	884,883	1,551,549
Total compensation²	1,147,917	1,208,333	791,667	1,458,333

¹ Member since March 1, 2018.

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 € 12,179,623. Within the scope of other

service contracts with subsidiaries of DWS Group, the members of the Executive Board were granted compensation including fringe benefits and pension service costs in the amount of € 4,843,209.

The following tables provide the compensation disbursements in the 2018 financial year according to GCGC

	Dr Asoka Woehrmann ¹	Pierre Cherk ²	Mark Cullen ³	Jonathan Eilbeck ⁴	Dirk Goergen ⁵	Robert Kendall ⁶
in €	2018	2018	2018	2018	2018	2018
Fixed compensation	400,000	416,667	104,167	833,333	31,667	333,333
Fringe benefits	1,136	61,013	7,500	76,951	0	62,678
Total	401,136	477,680	111,667	910,284	31,667	396,011
Variable compensation	117,600	99,750	22,088	125,000	2,850	67,083
thereof Cash:	117,600	99,750	22,088	125,000	2,850	67,083
Total	117,600	99,750	22,088	125,000	2,850	67,083
Pension service costs	16,006	0	0	0	7,060	0
Total compensation (GCGC)	534,742	577,430	133,754	1,035,284	41,577	463,095

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). In his second service contract with a subsidiary of DWS Group (60% working time allocation), Mr. Cherk received a total compensation (GCGC) of € 832,564 (for conversion purposes from EUR into USD the year-end exchange rate of 1.1446 applies).

³ Member since December 1, 2018.

⁴ Member from March 1 until November 30, 2018 / contract termination on December 31, 2018.

⁵ 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 DWS Group (60% working time allocation), Mr. Goergen received a total compensation (GCGC) of € 62,832.

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 DWS Group (60% working time allocation), Mr. Kendall received a total compensation (GCGC) of € 650,341 (for conversion purposes from EUR into USD the year-end exchange rate of 1.1446 applies).

	Stefan Kreuzkamp ⁷	Thorsten Michalik ⁸	Nicolas Moreau ⁹	Claire Peel ¹⁰	Nikolaus von Tippelskirch ¹¹
in €	2018	2018	2018	2018	2018
Fixed compensation	416,667	333,333	1,416,667	791,667	791,667
Fringe benefits	718	146	32	75,091	7,493
Total	417,385	333,479	1,416,699	866,758	799,160
Variable compensation	99,750	50,000	300,000	92,083	71,250
thereof Cash:	99,750	50,000	300,000	92,083	71,250
Total	99,750	50,000	300,000	92,083	71,250
Pension service costs	34,289	30,255	607,093	0	85,723
Total compensation (GCGC)	551,424	413,734	2,323,792	958,841	956,133

⁷ 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 DWS Group (60% working time allocation), Mr. Kreuzkamp received a total compensation (GCGC) of € 808,967.

⁸ 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). In his second service contract with a subsidiary of DWS Group (60% working time allocation), Mr. Michalik received a total compensation (GCGC) of € 682,639.

⁹ Member from March 1 until October 25, 2018 / contract termination on December 31, 2018. The 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.

¹⁰ Member since March 1, 2018.

¹¹ Member since March 1, 2018.

In summary, within the scope of DWS Management GmbH contracts, the members of the Executive Board received compensation disbursements in the amount of € 7,989,805. Within the scope of other service contracts with subsidiaries of DWS Group, the members of the Executive Board received compensation disbursements in the amount of € 3,037,343.

Other Benefits upon early termination

In 2018, three Executive Board Members left the Company. Nicolas Moreau left with effect from October 25, 2018. Jonathan Eilbeck and Thorsten Michalik left with effect from November 30, 2018. The respective Executive Board service contracts were terminated by mutual agreement. On the basis of the termination agreements with DWS Management GmbH, severance payments in the amount of € 12,100,000 were agreed. A pension entitlement which was not vested at the time of the termination of the Executive Board membership was paid in the form of a cash compensation.

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 2018 financial year compensation totalling € 13,886,618. Of that, € 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 DWS KGaA. The premiums for this are paid by the company.

Individual members of the Supervisory Board received the following compensation for the financial year 2018 (excluding value added tax):

Name	Compensation for fiscal year 2018 in €
Karl von Rohr ¹	–
Ute Wolf	111,458
Stephan Accorsini	57,917
Aldo Cardoso	90,000
Guido Fuhrmann ¹	–
Philipp Gossow ¹	–
Sylvie Matherat ¹	–
Angela Meurer	49,583
Richard I. Morris, Jr.	16,667
Dr Mathias Otto ¹	–
Hiroshi Ozeki ²	–
Dr Dirk Reiche ¹	–
Erwin Stengele	55,833
Margret Suckale	85,000
Dr Michael Welker ¹	–
Dr Asoka Woehrmann ¹	–
Said Zanjani	55,833

¹ Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board Compensation for the financial year 2018 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 for the financial year 2018 in line with applicable policies and procedures.

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 DWS KGaA. The premiums for this are paid by the company.

Individual members of the Joint Committee received the following compensation for the financial year 2018 (excluding value added tax):

Name	Compensation for fiscal year 2018 in €
Karl von Rohr ¹	-
James von Moltke ¹	-
Ute Wolf	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 for the financial year 2018 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 for the financial year 2018 in line with applicable policies and procedures.