

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.

Executive Board members with responsibility for the Investment, Coverage and Product 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 in particular international Asset Managers comparable in terms of assets under management and number of employees as well as listed companies in Germany comparable in terms of market capitalization.

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.

The performance-related compensation consists of the following two components:

Short-Term Award (STA)

The performance criteria of the STA consist of collective and individual objectives. These can be short-term objectives related to the year as well as interim targets for actually long-term oriented 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, 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.

Since 2019, the Balanced Scorecard has been 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 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 2020:

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

Detailed information on the Key Performance Indicators and the successes in the area of ESG can be found in the chapter 'Operating and Financial Review – DWS Performance' and in the chapter 'Operating and Financial Review – Overview of 2020'.

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 2020 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's 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>The Executive Board members 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's 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.

One-off IPO related awards were granted as DWS Performance Share Unit-Award (PSU-Award) under the DWS Equity Plan. 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 conditions⁵⁸ 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 requirements, in particular with the provisions of the InstVV.

⁵⁸ For further information on the DB Group performance conditions please refer to DB Group Annual Report.

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 2020 Financial Year

Compensation in accordance with the German Corporate Governance Codex (GCGC)

In the 2020 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 in the version dated February 7, 2017 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 are shown in the respective footnotes of the members of the Executive Board. In addition, the disbursements of fixed and variable compensation (broken down by Cash portion, DWS Equity Upfront Awards and DWS Restricted Incentive Awards) in respectively for the year under review, broken down into the relevant reference years are reported. Disbursements from the additional service contracts are shown in the respective footnotes of the members of the Executive Board; they relate to the period in which the person affected was a member of the Executive Board.

As part of the measurement taken in the context of the COVID-19 crisis, the members of the Global Management Committee Deutsche Bank Group to which Dr Woehrmann belongs to, agreed to forgo the amount of one month's base salary. This waiver leads to the effect that Dr Woehrmann's maximum achievable compensation base on the applicable compensation structures in the amount of € 7,200,000 is actually not achievable for regulatory reasons in the 2020 financial year. The actually achievable maximum compensation for him in the 2020 financial year is limited to € 6,600,000.

The following table provides the compensation granted for the 2020 and 2019 financial years according to GCGC 2017:

in €	2020				Dr Asoka Woehrmann ¹	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	2,200,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	6,364	6,364	6,364	6,364	9,237	9,237
Total	2,206,364	2,406,364	2,406,364	2,406,364	2,409,237	2,409,237
Variable compensation	3,831,768	3,600,000	0	4,800,000	4,122,000	3,600,000
Thereof:						
Cash	574,765	720,000	0	960,000	618,300	720,000
DWS Equity Upfront Award	574,765	720,000	0	960,000	618,300	720,000
DWS Restricted Incentive Award	1,341,119	1,080,000	0	1,440,000	1,442,700	1,080,000
DWS Restricted Equity Award	1,341,119	1,080,000	0	1,440,000	1,442,700	1,080,000
Total	3,831,768	3,600,000	0	4,800,000	4,122,000	3,600,000
Pension service costs	104,072	104,072	104,072	104,072	100,510	100,510
Total compensation (GCGC)	6,142,204	6,110,436	2,510,436	7,310,436	6,631,747	6,109,747
Total compensation²	6,031,768	6,000,000	2,400,000	7,200,000	6,522,000	6,000,000

¹ For targets set in context of the IPO, Dr Woehrmann was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €					Manfred Bauer ¹	
	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	190,000	190,000	190,000	190,000	0	0
Fringe benefits	1,200	1,200	1,200	1,200	0	0
Total	191,200	191,200	191,200	191,200	0	0
Variable compensation	102,438	100,000	0	150,000	0	0
Thereof:					0	0
Cash	20,488	20,000	0	30,000	0	0
DWS Equity Upfront Award	20,488	20,000	0	30,000	0	0
DWS Restricted Incentive Award	30,731	30,000	0	45,000	0	0
DWS Restricted Equity Award	30,731	30,000	0	45,000	0	0
Total	102,438	100,000	0	150,000	0	0
Pension service costs	21,269	21,269	21,269	21,269	0	0
Total compensation (GCGC)	314,907	312,469	212,469	362,469	0	0
Total compensation²	292,438	290,000	190,000	340,000	0	0

¹ Member since July 1, 2020. 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 Bauer received a total compensation (GCGC) of € 467,919.

² Without fringe benefits and pension service costs.

in €					Mark Cullen ¹	
	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Fringe benefits	97,187	97,187	97,187	97,187	93,239	93,239
Total	1,347,187	1,347,187	1,347,187	1,347,187	1,343,239	1,343,239
Variable compensation	1,688,539	1,550,000	0	2,325,000	1,767,000	1,550,000
Thereof:						
Cash	337,707	310,000	0	465,000	353,400	310,000
DWS Equity Upfront Award	337,708	310,000	0	465,000	353,400	310,000
DWS Restricted Incentive Award	506,562	465,000	0	697,500	530,100	465,000
DWS Restricted Equity Award	506,562	465,000	0	697,500	530,100	465,000
Total	1,688,539	1,550,000	0	2,325,000	1,767,000	1,550,000
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	3,035,726	2,897,187	1,347,187	3,672,187	3,110,239	2,893,239
Total compensation²	2,938,539	2,800,000	1,250,000	3,575,000	3,017,000	2,800,000

¹ For targets set in context of the IPO, Mr Cullen was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €					Dirk Goergen ¹	
	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	430,000	430,000	430,000	430,000	380,000	380,000
Fringe benefits	1	1	1	1	48	48
Total	430,001	430,001	430,001	430,001	380,048	380,048
Variable compensation	358,489	340,000	0	520,000	257,000	200,000
Thereof:						
Cash	71,697	68,000	0	104,000	51,400	40,000
DWS Equity Upfront Award	71,698	68,000	0	104,000	51,400	40,000
DWS Restricted Incentive Award	107,547	102,000	0	156,000	77,100	60,000
DWS Restricted Equity Award	107,547	102,000	0	156,000	77,100	60,000
Total	358,489	340,000	0	520,000	257,000	200,000
Pension service costs	42,734	42,734	42,734	42,734	40,204	40,204
Total compensation (GCGC)	831,224	812,735	472,735	992,735	677,252	620,252
Total compensation²	788,489	770,000	430,000	950,000	637,000	580,000

¹ 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 € 1,221,145 (2019: € 1,011,260). For targets set in context of the IPO, Mr Goergen was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €					Stefan Kreuzkamp ¹	
					2019	
	Determined	Target	Min	Max	Determined	Target
	2020					
Fixed compensation (base salary)	500,000	500,000	500,000	500,000	500,000	500,000
Fringe benefits	4	4	4	4	2,675	2,675
Total	500,004	500,004	500,004	500,004	502,675	502,675
Variable compensation	647,066	700,000	0	1,100,000	752,500	700,000
Thereof:						
Cash	129,413	140,000	0	220,000	150,500	140,000
DWS Equity Upfront Award	129,413	140,000	0	220,000	150,500	140,000
DWS Restricted Incentive Award	194,120	210,000	0	330,000	225,750	210,000
DWS Restricted Equity Award	194,120	210,000	0	330,000	225,750	210,000
Total	647,066	700,000	0	1,100,000	752,500	700,000
Pension service costs	42,378	42,378	42,378	42,378	40,204	40,204
Total compensation (GCGC)	1,189,448	1,242,382	542,382	1,642,382	1,295,379	1,242,879
Total compensation²	1,147,066	1,200,000	500,000	1,600,000	1,252,500	1,200,000

¹ 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 € 1,691,128 (2019: € 1,886,173). For targets set in context of the IPO, Mr Kreuzkamp was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €					Claire Peel ¹	
					2019	
	Determined	Target	Min	Max	Determined	Target
	2020					
Fixed compensation (base salary)	1,075,000	1,075,000	1,075,000	1,075,000	950,000	950,000
Fringe benefits	112,538	112,538	112,538	112,538	92,874	92,874
Total	1,187,538	1,187,538	1,187,538	1,187,538	1,042,874	1,042,874
Variable compensation	737,347	650,000	0	1,000,000	675,000	500,000
Thereof:						
Cash	147,469	130,000	0	200,000	135,000	100,000
DWS Equity Upfront Award	147,470	130,000	0	200,000	135,000	100,000
DWS Restricted Incentive Award	221,204	195,000	0	300,000	202,500	150,000
DWS Restricted Equity Award	221,204	195,000	0	300,000	202,500	150,000
Total	737,347	650,000	0	1,000,000	675,000	500,000
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	1,924,885	1,837,538	1,187,538	2,187,538	1,717,874	1,542,874
Total compensation²	1,812,347	1,725,000	1,075,000	2,075,000	1,625,000	1,450,000

¹ For targets set in context of the IPO, Ms Peel was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €					Pierre Cherk ¹	
					2019	
	Determined	Target	Min	Max	Determined	Target
	2020					
Fixed compensation (base salary)	250,000	250,000	250,000	250,000	500,000	500,000
Fringe benefits	121,609	121,609	121,609	121,609	75,632	75,632
Total	371,609	371,609	371,609	371,609	575,632	575,632
Variable compensation	344,351	350,000	0	550,000	747,511	700,000
Thereof:						
Cash	68,870	70,000	0	110,000	149,502	140,000
DWS Equity Upfront Award	68,871	70,000	0	110,000	149,502	140,000
DWS Restricted Incentive Award	103,305	105,000	0	165,000	224,253	210,000
DWS Restricted Equity Award	103,305	105,000	0	165,000	224,253	210,000
Total	344,351	350,000	0	550,000	747,511	700,000
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	715,960	721,609	371,609	921,609	1,323,143	1,275,632
Total compensation²	594,351	600,000	250,000	800,000	1,247,511	1,200,000

¹ Member until June 9, 2020 / contract termination on June 30, 2020. 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 Cherk received a total compensation (GCGC) of € 391,659 (for conversion purposes from EUR into USD the year-end exchange rate of 1.2232 applies) (2019: € 1,822,442 by applying the year-end exchange rate for 2019 of 1.1219). For targets set in context of the IPO, Mr Cherk was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €	Robert Kendall ¹					
	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	200,000	200,000	200,000	200,000	400,000	400,000
Fringe benefits	102,712	102,712	102,712	102,712	76,976	76,976
Total	302,712	302,712	302,712	302,712	476,976	476,976
Variable compensation	245,965	250,000	0	350,000	520,175	500,000
Thereof:						
Cash	49,192	50,000	0	70,000	104,035	100,000
DWS Equity Upfront Award	49,193	50,000	0	70,000	104,035	100,000
DWS Restricted Incentive Award	73,790	75,000	0	105,000	156,053	150,000
DWS Restricted Equity Award	73,790	75,000	0	105,000	156,053	150,000
Total	245,965	250,000	0	350,000	520,175	500,000
Pension service costs	0	0	0	0	0	0
Total compensation (GCGC)	548,677	552,712	302,712	652,712	997,151	976,976
Total compensation²	445,965	450,000	200,000	550,000	920,175	900,000

¹ Member until June 9, 2020 / contract termination on June 30, 2020. 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 € 468,249 (for conversion purposes from EUR into USD the year-end exchange rate of 1.2232 applies) (2019: € 1,340,100 by applying the year-end exchange rate for 2019 of 1.1219). For targets set in context of the IPO, Mr Kendall was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

² Without fringe benefits and pension service costs.

in €	Nikolaus von Tippelskirch ¹					
	2020				2019	
	Determined	Target	Min	Max	Determined	Target
Fixed compensation (base salary)	950,000	950,000	950,000	950,000	950,000	950,000
Fringe benefits	3,401	3,401	3,401	3,401	11,956	11,956
Total	953,401	953,401	953,401	953,401	961,956	961,956
Variable compensation	487,190	500,000	0	800,000	540,000	500,000
Thereof:						
Cash	97,438	100,000	0	160,000	108,000	100,000
DWS Equity Upfront Award	97,438	100,000	0	160,000	108,000	100,000
DWS Restricted Incentive Award	146,157	150,000	0	240,000	162,000	150,000
DWS Restricted Equity Award	146,157	150,000	0	240,000	162,000	150,000
Total	487,190	500,000	0	800,000	540,000	500,000
Pension service costs	102,651	102,651	102,651	102,651	100,510	100,510
Total compensation (GCGC)	1,543,242	1,556,052	1,056,052	1,856,052	1,602,466	1,562,466
Total compensation²	1,437,190	1,450,000	950,000	1,750,000	1,490,000	1,450,000

¹ Member until June 9, 2020 / contract termination on December 31, 2020. For targets set in context of the IPO, Mr von Tippelskirch was granted a one-off award under the DWS Equity Plan (PSU-Award) – as described in this chapter under 'Long-Term Incentive and Sustainability' – in the amount of € 1,000,000 in 2019.

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 € 16,246,273 (2019: € 17,355,251). 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 € 4,240,100 (2019: € 6,059,975). For targets set in the context of the IPO, the members of the Executive Board were also granted the one-off IPO related award under the DWS Equity Plan (PSU-Award) as described in this chapter under 'Long-Term Incentive and Sustainability' in the amount of totalling € 8,000,000 in 2019.

The following tables provide the compensation disbursements in the 2020 and 2019 financial years according to GCGC 2017:

in €	Dr Asoka Woehrmann ¹		Manfred Bauer ²		Mark Cullen	
	2020	2019	2020	2019	2020	2019
Fixed compensation	2,200,000	2,400,000	190,000	0	1,250,000	1,250,000
Fringe benefits	6,364	9,237	1,200	0	97,187	93,239
Total	2,206,364	2,409,237	191,200	0	1,347,187	1,343,239
Variable compensation	790,990	618,300	20,488	0	378,318	353,400
Thereof:	0	0	0	0	0	0
2020 Cash portion	574,765	618,300	20,488	0	337,707	353,400
2019 DWS Equity Upfront Award for 2018	180,945	0	0	0	33,985	0
2019 DWS Restricted Incentive Award for 2018	35,280	0	0	0	6,626	0
Total	790,990	618,300	20,488	0	378,318	353,400
Pension service costs	104,072	100,510	21,269	0	0	0
Total compensation (GCGC)	3,101,426	3,128,047	232,957	0	1,725,505	1,696,639

¹ In 2020, against the backdrop of the escalating pandemic, Dr Woehrmann in his function as CEO elected to forgo one month of his base salary.

² Member since July 1, 2020. 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 Bauer received a total compensation (GCGC) of € 348,705.

in €	Dirk Goergen ³		Stefan Kreuzkamp ⁴		Claire Peel	
	2020	2019	2020	2019	2020	2019
Fixed compensation	430,000	380,000	500,000	500,000	1,075,000	950,000
Fringe benefits	1	48	4	2,675	112,538	92,874
Total	430,001	380,048	500,004	502,675	1,187,538	1,042,874
Variable compensation	76,937	51,400	312,819	150,500	316,779	135,000
Thereof:	0	0	0	0	0	0
2020 Cash portion	71,697	51,400	129,413	150,500	147,469	135,000
2019 DWS Equity Upfront Award for 2018	4,385	0	153,481	0	141,685	0
2019 DWS Restricted Incentive Award for 2018	855	0	29,925	0	27,625	0
Total	76,937	51,400	312,819	150,500	316,779	135,000
Pension service costs	42,734	40,204	42,378	40,204	0	0
Total compensation (GCGC)	549,672	471,652	855,201	693,379	1,504,317	1,177,874

³ 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 € 819,318 (2019: € 708,788).

⁴ 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 € 1,291,079 (2019: € 1,027,213).

in €	Pierre Cherk ⁵		Robert Kendall ⁶		Nikolaus von Tippelskirch ⁷	
	2020	2019	2020	2019	2020	2019
Fixed compensation	250,000	500,000	200,000	400,000	950,000	950,000
Fringe benefits	121,609	75,632	102,712	76,976	3,401	11,956
Total	371,609	575,632	302,712	476,976	953,401	961,956
Variable compensation	252,275	149,502	172,535	104,035	228,442	108,000
Thereof:	0	0	0	0	0	0
2020 Cash portion	68,870	149,502	49,192	104,035	97,438	108,000
2019 DWS Equity Upfront Award for 2018	153,480	0	103,218	0	109,629	0
2019 DWS Restricted Incentive Award for 2018	29,925	0	20,125	0	21,375	0
Total	252,275	149,502	172,535	104,035	228,442	108,000
Pension service costs	0	0	0	0	102,651	100,510
Total compensation (GCGC)	623,884	725,134	475,247	581,011	1,284,494	1,170,466

⁵ Member until June 9, 2020 / contract termination on June 30, 2020. 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 Cherk received a total compensation (GCGC) of € 731,671 (for conversion purposes from EUR into USD the year-end exchange rate of 1.2232 applies) (2019: € 1,037,645 by applying the year-end exchange rate for 2019 of 1.1219).

⁶ Member until June 9, 2020 / contract termination on June 30, 2020. 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 € 707,711 (for conversion purposes from EUR into USD the year-end exchange rate of 1.2232 applies) (2019: € 808,573 by applying the year-end exchange rate for 2019 of 1.1219).

⁷ Member until June 9, 2020 / contract termination on December 31, 2020.

With respect to deferred awards from previous years disbursed in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

In summary, within the scope of DWS Management GmbH contracts, the members of the Executive Board received compensation disbursements in the amount of € 10,352,704 (2019: € 9,644,202). 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 € 3,898,482 (2019: € 3,582,219).

Other Benefits upon early termination

In 2020, three Executive Board Members left the Company. Pierre Cherki, Robert Kendall and Nikolaus von Tippelskirch left with effect from June 9, 2020. The respective Executive Board service contracts of Pierre Cherki and Robert Kendall were terminated by mutual agreement effective June 30, 2020. The Executive Board service contract of Nikolaus von Tippelskirch was terminated by mutual agreement with effect as of December 31, 2020. On the basis of the termination agreements with DWS Management GmbH, termination benefits in the amount of € 1,800,299 were agreed.

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 2020 financial year compensation totalling € 17,146,126 (2019: € 27,063,572). Of that, € 4,990,577 (2019: € 14,239,191) was for equity-based components.

Amendment of the compensation system for the Executive Board as of January 1, 2021

Against the background of new regulatory requirements according to the act transposing the second European Shareholder Rights Directive into German law (ARUG II) and the new German Corporate Governance Codex (GCGC 2020), the compensation system for the Executive Board was thoroughly reviewed and further developed. The changes to the compensation system are to become effective as of January 1, 2021, for all current members of the Executive Board and will be submitted for approval to the Annual Shareholders' Meeting on June 9, 2021, in accordance with Section 120 a (1) of the German Stock Corporation Act (AktG). A comprehensive explanation of the amendments to the compensation system for the Executive Board will be published with the invitation to the 2021 Annual Shareholders' Meeting.

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.

The current Supervisory Board Compensation was determined in 2018, prior to the IPO of DWS KGaA, with the support of an independent external remuneration advisor. It takes into account the tasks, scope of activities and time commitment of the members of the Supervisory Board and is based on a horizontal peer group comparison. The peer group was composed of a cluster of German listed companies with similar footprint, market cap and structure.

The Supervisory Board Compensation shall be regularly reviewed with the help of independent external experts. If the Managing Directors of the General Partner and the Supervisory Board see reason for change, they will submit a modified compensation

system and a proposal for a corresponding amendment of the Articles of Association of DWS KGaA to the General Meeting. In any case, the compensation for the Supervisory Board, including the underlying compensation system, will be presented to the General Meeting for its approval (“Billigung”) every four years. In case of a potential conflict of interest on the part of individual Managing Directors or members of the Supervisory Board with regard to the compensation system for the Supervisory Board, such conflict will be treated in accordance with the existing policies and procedures.

Designing the Supervisory Board Compensation as a pure fixed compensation without performance-related elements strengthens the Supervisory Board’s independence and provides for a meaningful counterweight to the strategy-aligned compensation system for the Executive Board, which includes both fixed and variable components. The Supervisory Board compensation thus contributes to the implementation of DWS KGaA’s corporate strategy and promotes its long-term development.

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 2020, 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 2020 (excluding value added tax):

Name	Compensation for fiscal year 2020 in €	Compensation for fiscal year 2019 in €
Karl von Rohr ¹	–	–
Ute Wolf	167,500	167,500
Stephan Accorsini	105,000	105,000
Annabelle Bexiga	100,000	55,833
Aldo Cardoso	120,000	120,000
Minoru Kimura ²	–	–
Bernd Leukert ¹	–	–
Angela Meurer	85,000	85,000
Richard I. Morris, Jr.	120,000	103,333
Hiroshi Ozeki ²	–	–
Erwin Stengele	100,000	100,000
Margret Suckale	120,000	120,000
Said Zanjani	100,000	100,000

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, two independent shareholders’ representatives on the Supervisory Board have waived their Supervisory Board Compensation 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 company. In the financial year 2020, 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 2020 (excluding value added tax):

Name	Compensation for fiscal year 2020 in €	Compensation for fiscal year 2019 in €
Karl von Rohr ¹	-	-
Minoru Kimura ²	-	-
James von Moltke ¹	-	-
Ute Wolf	20,000	20,000
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, two members of the Joint Committee, delegated by the shareholders' representatives on the Supervisory Board from their midst, have waived their compensation in line with applicable policies and procedures.

