



**Terms of Reference
for the Risk Committee of the Supervisory Board of
Deutsche Bank Aktiengesellschaft
(25 July 2024)**

**Section 1
Composition and Chairperson**

- (1) The Committee consists of the Chairperson¹ of the Supervisory Board and six further Supervisory Board members elected by the Supervisory Board from among its members. Neither the Chairperson of the Supervisory Board nor a former member of the Management Board shall chair the Committee. The majority of its members have to be independent.
- (2) The Committee is chaired by an independent representative of the shareholders. The Chairperson of the Committee is elected by the Supervisory Board.
- (3) The Chairperson of the Risk Committee and a sufficient number of its members must have experience in risk management issues and practices.

**Section 2
Tasks**

- (1) Notwithstanding any assignment by law or administrative order, the Committee has the tasks set out in these Terms of Reference.
 - a) The Committee advises the Supervisory Board on the overall risk appetite and risk strategy, and monitors the implementation of the stated risk appetite and risk strategy by the senior management level. In particular the Committee
 - oversees the current and forward-looking risk exposures including under stress and different stress test scenarios,
 - reviews the risk appetite statement and its consistency and alignment with strategic, capital and financial plans and compensation practices,
 - oversees the Management Board's implementation of the risk appetite statement,
 - oversees the reporting of the Management Board regarding the current state of risk culture,
 - oversees the strategies for capital and liquidity management as well as for all of the bank's material risks (financial and non-financial), such as credit, market, liquidity, personnel as well as operational and reputational risks and the ESG strategy to ensure they are consistent with the stated risk appetite,
 - discusses the risk strategies on both an aggregated basis and by types of risk, and where appropriate makes recommendations about them to the Supervisory Board,
 - oversees that the Management Board has in place processes to promote the adherence of Deutsche Bank AG to the applicable risk policies and regulations,
 - reviews the following Risk Management policies and procedures
 - o Risk Appetite Statement
 - o Risk Management Policy

¹ To facilitate readability, any gender specific references used shall be interpreted to be gender neutral.



- overseas any other risk matters the Committee deems relevant for the assessment and oversight of the risk situation of Deutsche Bank AG and
 - receives reports regarding the Group Governance alignment of the business and risk strategies.
- b) The Committee monitors material aspects of the rating and valuation processes.
- c) The Committee receives reports from the Management Board which are appropriate to monitor whether the material financial products and services offered by the bank as well as the conditions in the client business are in line with the business model and risk structure of Deutsche Bank AG. If this is not the case, the Committee requests proposals from the Management Board on how the financial products and services as well as the conditions in the client business could be structured to bring them into line with the business model and risk structure, and monitors the implementation of such proposals. On the basis of reports received from the Management Board, the Committee assesses the risks associated with the financial products and services and takes into account the alignment between the prices assigned to and the profits gained from these products and services.
- d) The Committee reviews whether the incentives set by the compensation system take into consideration the bank's risk, capital and liquidity structure as well as the likelihood and maturity of earnings, taking into account retention risk. This is without prejudice to the tasks of the Compensation Control Committee.
- (2) The Committee approves
- a) certain loans including the acquisition of shareholdings in other companies as defined by section 13 (1) c) of the Articles of Association of Deutsche Bank AG, which require approval by the Supervisory Board according to the German Banking Act.
 - b) the acquisition of certain participations as defined by § 13 (1) d) of the Articles of Association of Deutsche Bank AG, insofar as the value of the participation does not exceed EUR 1,500,000,000 and the participation will probably not remain in the bank's full or partial possession for more than twelve months. If this period is exceeded, the Chairperson of the Committee informs the Supervisory Board without delay and obtains its approval.
- (3) The Committee determines the nature, scope, format and frequency of the information which the Management Board is required to submit on strategy and risks.
- (4) The Chairperson of the Committee may obtain information in connection with his or her work directly from the Management Board and from the Head of Group Audit. The Management Board must be informed without delay when information is obtained from the Head of Group Audit.
- (5) The Risk Committee, Compensation Control Committee, Regulatory Oversight Committee, Audit Committee, Strategy and Sustainability Committee and Technology Data and Innovation Committee coordinate their activities and work together regularly and – if required – on an ad hoc basis to ensure the necessary exchange of information to capture and assess all relevant risks for the performance of their tasks. The Committee works closely with the Compensation Control Committee in evaluating the incentives set by the compensation system.



Section 3 **Meetings and Voting**

- (1) Meetings of the Committee are convened by its Chairperson or – if he or she is prevented – by the Supervisory Board Chairperson, with an advance notice period of at least two weeks.
- (2) The provisions applicable to the Supervisory Board also apply to the convocation and taking of the minutes of the Committee's meetings, to participation and attendance, to forming a quorum, to the ways in which resolutions are taken and to the reports to the Supervisory Board except that these apply to the members of the Committee instead of the Supervisory Board members and to the Committee Chairperson instead of the Supervisory Board Chairperson.
- (3) In cases where there is an equal division of votes and a second round of voting on the same matter also leads to a tied vote, then the Committee Chairperson has two votes.
- (4) The meeting documents shall be drawn up and distributed in principle only in English.

Section 4 **Participation in meetings**

- (1) The Chairperson of the Management Board, the Chief Risk Officer, the Chief Financial Officer, the Management Board member responsible for Compliance and Anti-Money Laundering and other Management Board members, as needed, attend the meetings of the Committee unless the Committee Chairperson specifies otherwise.
- (2) The Committee Chairperson may allow other persons to attend the meetings of the Committee.
- (3) The Committee regularly meets without members of the Management Board.

Section 5 **Declarations**

The Committee Chairperson or, if he or she is prevented from doing so, the Supervisory Board Chairperson, acts on behalf of the Committee if declarations have to be issued or received to implement the resolutions of the Committee.

Section 6 **Confidentiality obligation**

- (1) Members of the Committee and other persons who attend a meeting of the Committee must maintain confidentiality on reports and documents they have received and on the contents of discussions and deliberations, as well as on all confidential information and secrets of the bank, i.e. confidential operating and business information, which came to their attention as a result of their activity on the Committee, even after the end of their activity.
- (2) In addition, the provisions in section 6 of the Terms of Reference for the Supervisory Board apply.

Section 7 **Reporting to the Supervisory Board**

The Committee Chairperson reports regularly to the Supervisory Board on the work of the Committee.



Section 8 Self-assessment

The Committee assesses, at regular intervals, how effectively the Committee fulfils its tasks.

Section 9 Conflicts of interest

In the event of conflicts of interest in connection with a Committee member's work, the provisions on conflicts of interest in the Terms of Reference for the Supervisory Board apply accordingly. Furthermore, the Committee Chairperson or, if he or she is prevented, a specific member of the Committee is informed accordingly.

Section 10 Changes to the Terms of Reference

Changes to these Terms of Reference require a resolution by the Supervisory Board.