



# Annual Financial Statements of Deutsche Bank AG 2022

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# Combined management report

In line with the provisions of sect. 315 para 5 HGB (German Commercial Code, "Handelsgesetzbuch") together with sect. 298 para 2 HGB, the management report of Deutsche Bank AG has been combined with the management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2022 of Deutsche Bank Group. It is filed with and subsequently published by the German Federal Gazette (Bundesanzeiger).

The Annual Report is also made available under [www.db.com/ir/en/annual-reports.htm](http://www.db.com/ir/en/annual-reports.htm).

## Balance sheet as of December 31, 2022

Assets in € m.			Dec 31, 2022	Dec 31, 2021
<b>Cash reserve</b>				
a) Cash on hand			1,793	1,628
b) Balances with central banks			67,159	151,543
thereof: with Deutsche Bundesbank	4,969			88,738
			<b>68,952</b>	<b>153,171</b>
<b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b>				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			636	648
thereof: eligible for refinancing at Deutsche Bundesbank	340			153
b) Bills of exchange			17	21
			<b>653</b>	<b>669</b>
<b>Receivables from banks</b>				
a) Mortgage loans			61	0
b) Loans to or guaranteed by public-sector entities			59	124
c) other receivables			172,761	79,230
thereof: repayable on demand	108,372			79,354
receivables collateralized by securities	6,479			20,057
			<b>172,881</b>	<b>6,419</b>
<b>Receivables from customers</b>				
a) Mortgage loans			97,740	94,726
b) Loans to or guaranteed by public-sector entities			4,545	6,193
c) other receivables			351,477	334,247
thereof: receivables collateralized by securities	13,984			435,166
			<b>453,762</b>	<b>10,438</b>
<b>Bonds and other fixed-income securities</b>				
a) Money market instruments				
aa) of public-sector issuers		174		280
thereof: eligible as collateral for Deutsche Bundesbank	0			0
ab) of other issuers		0		469
thereof: eligible as collateral for Deutsche Bundesbank	0			0
		<b>174</b>		<b>750</b>
b) Bonds and notes				
ba) of public-sector issuers		37,626		26,977
thereof: eligible as collateral for Deutsche Bundesbank	9,613			4,351
bb) of other issuers		32,674		32,355
thereof: eligible as collateral for Deutsche Bundesbank	23,908			24,690
		<b>70,300</b>		<b>59,333</b>
c) Own debt instruments			0	0
nominal amount	0			0
			<b>70,474</b>	<b>60,083</b>
<b>Equity shares and other variable-yield securities</b>			<b>438</b>	<b>396</b>
<b>Trading assets</b>			<b>234,670</b>	<b>246,705</b>
<b>Participating interests</b>			<b>153</b>	<b>176</b>
thereof: in banks	11			11
in financial services institutions	46			43
<b>Investments in affiliated companies</b>			<b>30,774</b>	<b>26,343</b>
thereof: in banks	5,510			5,438
in financial services institutions	219			204
<b>Assets held in trust</b>			<b>2,804</b>	<b>2,161</b>
thereof: Loans on a trust basis	387			444
<b>Intangible assets</b>				
a) Self-developed intangible assets			2,884	2,641
b) Purchased intangible assets			331	435
c) Goodwill			14	17
d) Down-payments for intangible assets			0	0
			<b>3,230</b>	<b>3,092</b>
<b>Tangible assets</b>			<b>1,402</b>	<b>1,208</b>
<b>Sundry assets</b>			<b>5,844</b>	<b>6,862</b>
<b>Prepaid expenses</b>				
a) from the issuance and loan business			12	2
b) other			924	862
			<b>936</b>	<b>864</b>
<b>Deferred tax assets</b>			<b>5,366</b>	<b>3,304</b>
<b>Overfunded plan assets</b>			<b>5</b>	<b>553</b>
<b>Total assets</b>			<b>1,052,343</b>	<b>1,020,109</b>

			Dec 31, 2022	Dec 31, 2021
Liabilities and Shareholders' Equity in € m.				
<b>Liabilities to banks</b>				
a)	registered Mortgage Pfandbriefe issued		125	88
b)	registered public Sector Pfandbriefe issued		0	0
c)	other liabilities		148,430	151,514
	thereof: repayable on demand	63,499		151,602
	registered covered bonds acc. to DSLB transition law	274		57,923
<b>Liabilities to customers</b>				
a)	registered Mortgage Pfandbriefe issued		2,131	2,271
b)	registered public Sector Pfandbriefe issued		93	93
c)	savings deposits			
	ca) with agreed notice period of three months	56,816		59,352
	cb) with agreed notice period of more than three months	2,818		3,009
			59,634	62,361
d)	other liabilities		463,446	428,476
	thereof: repayable on demand	345,035		493,201
	registered covered bonds acc. to DSLB transition law	2,210		333,746
<b>Liabilities in certificate form</b>				
a)	bonds in issue			
	aa) Mortgage Pfandbriefe	8,809		5,737
	ab) Public Sector Pfandbriefe	0		0
	ac) other bonds	75,035		71,431
			83,843	77,168
b)	other liabilities in certificate form		3,246	2,512
	thereof: Money market instruments	2,726		87,090
	own acceptances and promissory notes in circulation	40		79,681
<b>Trading liabilities</b>				
			178,394	197,069
<b>Liabilities held in trust</b>				
thereof: loans on a trust basis			2,804	2,161
			387	444
<b>Sundry liabilities</b>				
			37,337	33,201
<b>Deferred income</b>				
a)	from the issuance and loan business		497	250
b)	other		533	725
			1,030	976
<b>Provisions</b>				
a)	Provisions for pensions and similar obligations		2,241	50
b)	Provisions for taxes		458	577
c)	other provisions		4,759	5,345
			7,457	5,972
<b>Subordinated liabilities</b>				
			12,761	9,762
<b>Participation rights capital</b>				
thereof: payable within 2 years			30	30
			10	10
<b>Instruments for Additional Tier 1 Regulatory Capital</b>				
			9,013	8,597
<b>Fund for general banking risks</b>				
thereof: trading-related special reserve according to Section 340e (4) HGB			2,944	2,944
			1,476	1,476
<b>Capital and reserves</b>				
a)	subscribed capital	5,291		5,291
	less notional par value of own shares	74		2
			5,217	5,289
	conditional capital € 0m. (Dec 31, 2021: € 563m.)			
b)	Capital reserve		20,938	20,938
c)	Revenue reserves			
	ca) statutory reserve	13		13
	cd) other revenue reserves	9,887		7,704
			9,900	7,717
d)	Distributable profit (loss)		3,569	969
			39,625	34,913
<b>Total liabilities and shareholders' equity</b>				
			1,052,343	1,020,109
<b>Contingent liabilities</b>				
a)	contingent liabilities from rediscounted bills of exchange		0	0
b)	Liabilities from guarantees and indemnity agreements		62,785	56,181
c)	Liability arising from the provision of collateral for third-party liabilities		0	0
			62,785	56,181
<b>Other obligations</b>				
b)	placement and underwriting obligations		0	1
c)	irrevocable loan commitments		158,116	131,613
			158,116	131,613

# Income statement for the period from January 1 to December 31, 2022

in € m.			2022	2021
<b>Interest income from</b>				
a) Lending and money market business	22,141			11,447
thereof: negative interest income from lending and money market business	471			716
b) Fixed-income securities and government-inscribed debt	1,770			1,512
		23,911		12,959
<b>Interest expenses</b>		15,550		5,369
thereof: negative interest expenses		1,123		1,066
			8,361	7,590
<b>Current income from</b>				
a) Equity shares and other variable-yield securities		246		338
b) Participating interests		16		9
c) Investments in affiliated companies		1,147		742
			1,409	1,089
<b>Income from profit-pooling, profit-transfer and partial profit-transfer agreements</b>			431	354
<b>Commission income</b>		8,767		9,052
<b>Commission expenses</b>		2,672		2,240
			6,095	6,811
<b>Net trading result</b>			2,898	1,266
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		0
			7,176	1,532
<b>Other operating income</b>				
<b>Administrative expenses</b>				
a) Staff expenses				
aa) Wages and salaries	4,687			4,758
ab) Compulsory social security contributions and expenses for pensions and other employee benefits	2,032			1,246
		6,720		6,005
thereof: for pensions € 1,310 m. (2021: 570 m.)				
b) Other administrative expenses		8,640		9,181
			15,359	15,185
<b>Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets</b>			1,241	1,455
<b>Other operating expenses</b>			8,484	2,092
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			1,596	4
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			0	298
Income from write-ups and disposal gains on participating interests, investments in affiliated companies and securities treated as fixed assets			4,189	0
Expenses from assumption of losses			281	145
Releases from/Additions (-) to the fund for general banking risks			0	2,200
<b>Result from ordinary activities</b>			3,599	1,663
Extraordinary income		114		36
Extraordinary expenses		19		181
<b>Extraordinary result</b>			95	(145)
Income taxes		(1,895)		(485)
thereof: deferred tax benefit € 2,040 m. (2021: deferred tax benefit € 643 m.)				
Other taxes, unless reported under "Other operating expenses"		83		85
			(1,813)	(400)
<b>Net income (loss)</b>			5,506	1,919
Profit carried forward from the previous year			562	0
			6,069	1,919
<b>Withdrawal from capital reserves</b>			0	0
Allocations to revenue reserves				
– to other revenue reserves		2,500		950
			2,500	950
<b>Distributable profit</b>			3,569	969

## General information

Deutsche Bank AG's legal name is Deutsche Bank Aktiengesellschaft and it is incorporated in Frankfurt am Main. It is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000.

The annual financial statements of Deutsche Bank AG for the financial year 2022 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals the bank provides and percentages may not precisely reflect the absolute figures.

## Basis of presentation

Accounting policies for:

### Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

### Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provided for pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

The calculation of expected loss is based on the parameters probability of default (PD), loss given default (LGD) and exposure at default (EAD). For the latter parameter, all risk relevant contracts are included. The calculation of the LGD considers the development of collateral values which are clustered by regions, in particular for properties. Credit risk for off-balance exposures such as guarantees and loan commitments are presented as provisions. The credit risk projection is supplemented by macro-economic factors (for example growth rates of GDP and unemployment rates in Europe and US) to better reflect the portfolio risk.

The bank recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased to trigger an impairment.

The bank recognizes an additional credit loss allowance to reflect lifetime expected credit losses for Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. Using the IFRS 9 methodology, this requires the computation of expected credit losses based on lifetime PD, lifetime LGD and lifetime EAD that represents the probability of default occurring over the remaining lifetime of the Financial Asset.

For those Financial Assets that are credit-impaired, the bank recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100%, via the expected recoverable cash flows for the asset.

On an ongoing basis and as part of the Group's overall control and governance framework, the Group assesses at each reporting period whether any overlays to its IFRS 9 model are required. This model monitoring framework considers whether there are risks not captured in the model, such as a sudden change in the macroeconomic environment, and identifies any model limitations or routine model enhancements that have not yet been fully reflected. Overall, the model monitoring framework ensures that the Group reports management's best estimate of its expected credit losses at each reporting date.

## Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

## Embedded derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non-derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles of derivative accounting. The host contract is accounted for at amortized cost or settlement amount.

## Credit derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction.

## Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99%.

The trading-related special reserve is provided for by taking at least 10% of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50% of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50% limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as "Trading assets" or "Trading liabilities" on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment of trading instruments are recognized as "Net trading result". Interest income and interest expenses are presented within interest result.

Under certain conditions, trading derivatives are offset against cash collateral posted by counterparties. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex ("CSA") and daily exchange of cash collateral. For each counterparty, the amount offset includes the positive and negative market values of derivatives as well as the collateral paid or received.

## Valuation units (hedge accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. Valuation units are recognized generally in form of micro hedges. Statistical analysis, regression analysis and the critical-term-match method are applied to assess prospective effectiveness. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

Interest income and interest expense under the hedging instrument (e.g. an interest rate swap) is generally presented net of the interest income/expense of the hedged item in the income statement. This results in a presentation of the income/ expense taking into account the hedged result of the valuation unit in its entirety.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

## Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

## Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

To determine the fair value of affiliated companies, a discounted cash-flow model is applied. The model discounts the expected free cash-flows for a five year horizon using a risk-adjusted interest rate. For the time after the five year period, the sustainable plan development is projected to determine the terminal value. The valuation includes measurable synergies for certain affiliated companies.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

## Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

## Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Securities lending/borrowing transactions and securities transferred within repurchase agreements remain recognized in the transferor's balance sheet. Therefore, the securities lent and securities transferred are not derecognized by the transferor because he remains exposed to the majority of risks and rewards of ownership.

## Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zero bonds issued at a discount are reported at their present value, using the original effective interest rate.

## Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors holding the instruments.

## Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

The bank is employing specific mortality assumptions to determine the defined benefit obligation for its defined benefit pension plans in Germany. The mortality expectations from the "Richttafeln Heubeck 2018G" are adjusted to the Deutsche Bank specific mortality experience of employees and pensioners.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by Deutsche Bank AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date. The unwind of the discounting effect is recognized as interest expenses if the provision results from the banking business or as other expenses if the provision does not result from the banking business.

The assessment whether to recognize a provision for imminent losses from pending transactions comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing assets and liabilities, respectively, which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest income and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For interest-related positions in the banking book a present value based approach is used and supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

## Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

## Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are deducted at cost from capital and distributable reserves on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

## Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). The difference arising from translating balance sheet items at the mid spot exchange rate, whereas income statement items are translated at (weighted) average exchange rates is reflected in other operating income or expenses in the income statement.

## Contingent liabilities and irrevocable loan commitments

Contingent liabilities and irrevocable loan commitments are recognized at their notional amount, net of any cash collateral and provisions recognized in the balance sheet.

The risk of loss from the utilization of contingent liabilities is reduced by the existing ability to assert recourse claims against the relevant customer and is thus based on the customer's credit risk.

Irrevocable loan commitments represent the undrawn portion of lending commitments that cannot be cancelled unconditionally by the bank. They are included in credit risk monitoring.

## Notes to the balance sheet

### Maturity structure of receivables

in € m.	Dec 31, 2022	Dec 31, 2021
<b>Other Receivables from banks without receivables repayable on demand</b>	<b>64,509</b>	<b>59,063</b>
with a residual period of		
up to three months	23,528	19,434
more than three months and up to one year	9,573	10,417
more than one year and up to five years	18,321	18,383
more than five years	13,088	10,829
<b>Receivables from customers</b>	<b>453,762</b>	<b>435,166</b>
with a residual period of		
up to three months	174,112	150,984
more than three months and up to one year	44,929	52,825
more than one year and up to five years	114,367	108,543
more than five years	116,079	115,995
with an indefinite period	4,275	6,818

### Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Bonds and other fixed-income securities	40,542	30,152	29,932	29,931
Equity shares and other variable-yield securities	143	143	18	10
Participating interests	0	0	0	0
Investments in affiliated companies	0	0	0	0

Of the bonds and other fixed-income securities of €70.5 billion, €5.1 billion mature in 2023.

Bonds and other fixed-income securities classified as fixed assets are accounted at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The total carrying amount value for these bonds and other fixed-income securities as of the reporting date amounts to €43.8 billion and relates to the strategic liquidity reserve, which is managed by Group Treasury. It contains high quality government, supranational and agency bonds. As of December 31, 2022 this portfolio contains assets with a carrying value of €20.8 billion, for which the current market values are in total by €2.1 billion lower than the carrying values.

Bonds and other fixed-income securities classified as current assets are accounted according to the strict lower-of-cost-or-market rule. As of December 31, 2022 the net income from these securities was negative €646 million. It included a partial mitigation by realized gains of €1.1 billion from interest rate swaps used to economically hedge these securities.

### Investments in investment funds

The following table shows a breakdown of holdings in German and foreign investment funds by investment purpose where the fund units held exceeded 10%.

in € m.				Dec 31, 2022
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2022
Equity funds	0	0	0	0
Bond funds	72	72	0	0
Mixed funds	297	297	0	0
<b>Total</b>	<b>370</b>	<b>370</b>	<b>0</b>	<b>0</b>

The investments in the funds were assigned to trading assets. Their carrying values corresponded to their fair values.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

## Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 18.1 billion related exclusively to securities sold under repo agreements.

## Trading assets and liabilities

### Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2022 in € m.	Trading assets in € m.	Trading liabilities
Derivative financial instruments	96,328	Derivative financial instruments 84,993
Receivables	73,246	Liabilities 93,402
Bonds and other fixed-income securities	61,176	
Equity shares and other variable-yield securities	3,278	
Sundry assets	870	
Risk adjustment	(229)	
<b>Total</b>	<b>234,670</b>	<b>Total 178,394</b>

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section "Basis of presentation".

Derivatives held for trading purposes that were traded under master netting agreements together with a credit support annex allowing for daily exchange of collateral were netted for each Deutsche Bank AG external counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved offsetting positive fair values of € 186.2 billion (2021: € 221.1 billion) with negative fair values of € 203.9 billion (2021: € 213.6 billion) on derivatives held for trading with the associated receivables (€ 15.8 billion, 2021: € 31.2 billion) and liabilities (€ 33.5 billion, 2021: € 23.7 billion) from collateral provided. Please refer to the section "Basis of presentation" regarding the offsetting.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2022 Notional amount
<b>OTC products</b>	<b>40,986,375</b>
interest rate-linked transactions	31,696,479
exchange rate-linked transactions	7,692,387
credit derivatives	1,511,612
equity- and index-linked transactions	21,448
other transactions	64,450
<b>Exchange-traded products</b>	<b>903,765</b>
interest rate-linked transactions	642,519
equity- and index-linked transactions	212,818
exchange rate-linked transactions	23,656
other transactions	24,772
<b>Total</b>	<b>41,890,141</b>

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, by the development in the equity and debt markets as well as by credit spreads and defaults.

## Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained under “Basis of presentation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99%. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to Deutsche Bank’s own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 229 million.

## Change of criteria for the classification of financial instruments as trading

During the year 2022 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## Subordinated assets

The table below presents an overview of the subordinated assets contained in the respective balance sheet positions.

in € m.	Dec 31, 2022	Dec 31, 2021
Receivables from banks	845	645
Receivables from customers	0	0
Bonds and other fixed-income securities	717	1,955
Trading assets	2,281	2,354

## Derivative financial instruments

### Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of transactions:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN)

The above types of transactions are entered into almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

## Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments recorded as banking book derivatives that are generally not accounted for at fair value.

in € m.	Dec 31, 2022				
	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	3,109,477	9,454	7,199	53,427	53,579
exchange rate-related transactions	56,214	484	58	2,195	2,614
credit derivatives	4,280	2	76	11	76
other transactions	43	0	0	0	12
<b>Total</b>	<b>3,170,014</b>	<b>9,939</b>	<b>7,333</b>	<b>55,633</b>	<b>56,281</b>

The carrying values of derivatives generally not recorded at fair value are reported in "Sundry Assets" and "Sundry Liabilities".

## Valuation units (hedge accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

In case credit derivatives in the banking book do not qualify for loan collateral treatment, hedge accounting is applied in line with pronouncement IDW RS BFA 1.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via micro hedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2022	
	Carrying value	Amount of hedged risk
Secured assets, total	7,596	(598)
Secured liabilities, total	102,184	5,696
	Notional amount	Amount of hedged risk
Pending transactions	31,202	878

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net hedged position amounts to € 11.5 billion. The amount of hedged risk is positive € 1.2 billion. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistical methods and regression analysis for the assessment of prospective effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

## Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Receivables from banks	54,841	49,786	0	0
Receivables from customers	46,465	86,466	39	50
Bonds and other fixed-income securities	26,386	27,308	9	2
Liabilities to banks	30,173	27,579	4	6
Liabilities to customers	21,888	21,867	10	22
Liabilities in certificate form	0	0	0	0
Subordinated liabilities	1,087	1,055	0	0

A complete list of the Shareholdings of Deutsche Bank AG (including companies, where the holding equals or exceeds 20% and holdings in large corporations, where the holding exceeds 5% of the voting rights) can be found in the Note "Shareholdings".

## Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2022	Dec 31, 2021		Dec 31, 2022	Dec 31, 2021
Receivables from banks	2,417	1,717	Liabilities to banks	251	282
Receivables from customers	387	444	Liabilities to customers	2,553	1,880
Bonds and other fixed-income securities	0	0			
Equity shares and other variable-yield securities	0	0			
Participating interests	0	0			
Sundry assets	0	0			
<b>Total</b>	<b>2,804</b>	<b>2,161</b>	<b>Total</b>	<b>2,804</b>	<b>2,161</b>

Receivables from banks are mainly related to deposits from customers placed on their behalf with third party banks. Receivables from customers are mainly loans which were funded by development banks or public bodies for specific purposes, including loans to support clients during the COVID-19 pandemic.

## Fixed assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2022	Additions / Transfers	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2022	Balance at Dec 31, 2021
Intangible assets	9,475	1,086	21	7,310	992	22	3,230	3,092
Self-developed intangible assets	7,323	1,044 <sup>1</sup>	5	5,477	844	7	2,884	2,641
Purchased intangible assets	1,434	42	15	1,128	145	15	331	435
Goodwill	719	0	0	704	2	0	14	17
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	4,389	436	156	3,266	251	152	1,402	1,208
Land and buildings	234	(71)	85	27	5	52	51 <sup>2</sup>	95
Office furniture and equipment	4,155	507	70	3,240	247	100	1,351	1,114
Leasing assets	0	0	0	0	0	0	0	0
			Changes					
Participating interests			(23)				153	176
Investments in affiliated companies			4,431 <sup>3</sup>				30,774	26,343
Money market instruments			0				0	0
Bonds and other fixed-income securities			9,360				43,823	34,463
thereof: included in valuation units according to Section 254 HGB			0				0	0
Equity shares and other variable-yield securities			(0)				0	0
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2022) and in cumulative depreciation/amortization, write-downs and value adjustments

<sup>1</sup> Additions to self-developed intangible assets relate to self-developed software

<sup>2</sup> Land and buildings were used as part of our own activities

<sup>3</sup> Investments in affiliated companies increased by € 4.4 billion to € 30.8 billion; this increase was attributable to write-ups of € 4.4 billion and a positive impact of foreign currency translation of € 0.3 billion, partly offset by write-downs of € 0.3 billion; furthermore, Capital increases of € 0.4 billion were compensated by capital repayments of the same amount

## Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life, which extends over a period of up to 10 years.

## Sundry assets

Sundry assets of € 5.8 billion mainly consist on Receivables from collateral of € 2.7 billion, tax claims of € 1.4 billion as well as Receivables from profit pooling agreements of € 0.4 billion.

## Prepaid expenses and deferred income

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of € 61 million.

Deferred income includes discounts according to section 340e section 2 HGB in the amount of € 53 million.

## Deferred taxes

Deferred taxes are determined for temporary differences between carrying amounts of assets, liabilities and accruals according to HGB accounting and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition unused tax losses are taken into account when determining deferred tax assets to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.3%. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83%.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20% and 33%.

In the reporting period an overall deferred tax asset of € 5.4 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries and Deutsche Bank AG New York Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## Maturity structure of liabilities

in € m.	Dec 31, 2022	Dec 31, 2021
<b>Liabilities to banks with agreed period or notice period</b>	<b>85,056</b>	<b>93,677</b>
with a residual period of		
up to three months	40,761	44,499
more than three months and up to one year	20,908	29,011
more than one year and up to five years	11,549	9,904
more than five years	11,838	10,263
<b>Savings deposits with agreed notice period of more than three months</b>	<b>2,818</b>	<b>3,009</b>
with a residual period of		
up to three months	1,194	1,342
more than three months and up to one year	1,567	1,598
more than one year and up to five years	57	69
more than five years	0	0
<b>Other liabilities to customers with agreed period or notice period</b>	<b>120,625</b>	<b>97,060</b>
with a residual period of		
up to three months	62,016	52,985
more than three months and up to one year	40,713	29,531
more than one year and up to five years	11,121	6,872
more than five years	6,775	7,671
<b>Other liabilities in certificate form</b>	<b>3,246</b>	<b>2,512</b>
with a residual period of		
up to three months	830	1,445
more than three months and up to one year	2,415	1,063
more than one year and up to five years	2	4
more than five years	0	0

Of the issued bonds and notes of € 83.8 billion, € 16.0 billion mature in 2023.

## Liabilities for which assets were pledged as collateral

For the following liabilities assets were pledged as collateral in the amount stated in the table.

in € m.	Dec 31, 2022	Dec 31, 2021
Liabilities to banks	22,924	19,180
Liabilities to customers	841	1,252
Trading liabilities	1,918	2,073
Other liabilities	0	0

## Sundry liabilities

Sundry liabilities of €37.3 billion mainly contain liabilities due to failed derecognition amounting to €28.6 billion, cash collateral received amounting to €2.2 billion, other sundry liabilities amounting to €1.9 billion, liabilities for specially covered FX positions according to section 340h HGB amounting to €1.2 billion, operating expenditure to be paid amounting to €1.2 billion as well as FX revaluation effects for dotational capital and P&L carried forward amounting to €1.2 billion.

## Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2022	Dec 31, 2021
Discount rate	1.62%	1.76%
Inflation rate	2.64%	2.27%
Rate of nominal increase in future compensation levels	2.83%	2.50%
Rate of nominal increase for pensions in payment	3.02%	2.17%
Mortality/disability tables	modified Richttafeln Heubeck 2018 G	modified Richttafeln Heubeck 2018 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers covers the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Pension plans	
	Dec 31, 2022	Dec 31, 2021
<b>Pension obligation (recognized in the Financials)</b>	<b>10,620</b>	<b>9,768</b>
Notional pension obligation based on 7-year-average discount rate	11,098	10,424
Income recognized due to discount rate difference	478	656
<b>Fair value of plan assets</b>	<b>8,385</b>	<b>10,271</b>
thereof:		
cost of plan assets	9,729	9,711
total of unrealized gains within plan assets	0	560
<b>Net overfunded amount at year end</b>	<b>(2,236)</b>	<b>502</b>
<b>Net pension asset</b>	<b>(2,236)</b>	<b>502</b>
thereof:		
recognized as "Overfunded plan assets related to pension plans"	5	553
recognized as "Provisions for pensions and similar obligations"	2,241	50

As in prior year, the valuation principles according to section 253 (6) HGB result in a valuation difference between the defined benefit obligation recognized in the financials using the 10-year-average discount rate and the 7-year-average discount rate. This difference of € 478 million is subject to dividend blocking provisions.

in € m.	Pension plans	
	2022	2021
<b>Return from plan assets</b>	<b>(1,115)</b>	<b>282</b>
<b>Interest costs for the unwind of discount of pension obligations</b>	<b>360</b>	<b>764</b>
<b>Net interest income (expense)</b>	<b>(1,476)</b>	<b>(482)</b>
thereof: recognized as "Other operating income"	4	0
thereof: recognized as "Other operating expenses"	(1,479)	(482)

## Other provisions

in € m.	Dec 31, 2022
Provisions for loan losses	534
Provisions for imminent losses	241
Remaining other provisions	3,984
<b>Total other provisions</b>	<b>4,759</b>

The remaining Other provisions are set for the following (main) types of risk:

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The provided amount totals € 2.7 billion per year end 2022.

Restructuring provisions arise out of restructuring activities. The Group's strategic transformation aims to significantly improve sustainable returns to shareholders by focusing on our core businesses, reducing our adjusted costs and enabling faster decision making and execution. The provision for these activities is € 162 million per year end 2022.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities. The provision for this risk is € 517 million per year end 2022.

Civil Litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations. The provision for this risk is € 253 million per year end 2022.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk is € 21 million per year end 2022. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions are set to € 310 million per year end 2022.

## Subordinated liabilities

Contractually subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within ten and 20 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

### Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity/Next call date <sup>1</sup>
U.S.\$	1,500	Registered bond	2013	4.296%	05/24/2023
€	1,250	Bearer bond	2015	2.750%	02/17/2025
U.S.\$	1,500	Bearer bond	2015	4.500%	04/01/2025
€	1,250	Bearer bond	2020	5.625%	02/19/2026
U.S.\$	1,250	Bearer bond	2021	3.729%	10/14/2030
U.S.\$	1,250	Bearer bond	2022	3.742%	10/07/2031
€	1,500	Bearer bond	2022	4.000%	03/24/2027

<sup>1</sup> Maturity date of bonds; bonds have some extraordinary call features, which are subject to approval by regulators or changes in tax laws

Expenses for all contractually subordinated liabilities of € 12.8 billion totaled € 320 million, including results from hedging derivatives. Accrued but not yet matured interest of € 236 million included in this figure is reported in sundry liabilities.

In addition, certain liabilities are subordinated by law according to section 46f para 6 German Banking Act, if their original maturity is above one year and the redemption amount or interest amount is not dependent on events uncertain at the time of issuance. These non-preferred liabilities amount to € 52.0 billion as of December 2022.

## Participation rights capital

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	20	Dt. Postbank Namensgenussschein Nr. 032	05.03.2007	5.250%	12/31/2026
€	10	Dt. Postbank Namensgenussschein Nr. 038	03.05.2007	5.500%	12/31/2022

## Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2022 Additional Tier 1 Notes (the "AT1 Notes" or "Notes") amounted to € 9.0 billion compared to € 8.6 billion last year. Interest expense on the notes for 2022 totaled € 501 million and included € 319 million of accrued interest as of year-end 2022, which was recorded within other liabilities.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the next re-set date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective next call date and at defined call dates thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125%. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

#### AT1 Notes outstanding as of December 31, 2022

Currency	Amount in million	Type	Year of issuance	Coupon	Next call date
		Undated Non-cumulative Fixed to Reset Rate			
U.S.\$	1,250	Additional Tier 1 Notes	2014	4.789%	4/30/2025
		Undated Non-cumulative Fixed to Reset Rate			
GBP	650	Additional Tier 1 Notes	2014	7.125%	4/30/2026
		Undated Non-cumulative Fixed to Reset Rate			
U.S.\$	1,500	Additional Tier 1 Notes	2014	7.500%	4/30/2025
		Undated Non-cumulative Fixed to Reset Rate			
U.S.\$	1,250	Additional Tier 1 Notes	2020	6.000%	10/30/2025
		Undated Non-cumulative Fixed to Reset Rate			
€	1,250	Additional Tier 1 Notes	2021	4.625%	10/30/2027
		Undated Non-cumulative Fixed to Reset Rate			
€	1,250	Additional Tier 1 Notes	2021	4.500%	11/30/2026
		Undated Non-cumulative Fixed to Reset Rate			
€	750	Additional Tier 1 Notes	2022	6.750%	10/30/2028
		Undated Non-cumulative Fixed to Reset Rate			
€	1,250	Additional Tier 1 Notes	2022	10.000%	12/01/2027

## Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 432.7 billion at the balance sheet date; the total value of liabilities was equivalent to € 292.4 billion.

## Capital and reserves

### Own shares

In the course of 2022, the bank or its affiliated companies did not hold or acquire own shares pursuant to Section 71 (1) No. 7 AktG (trading purpose).

In addition, the bank was authorized to buy own shares by the General Meetings of May 19, 2022 (authorization until April 30, 2027) and of May 27, 2021 (authorization until April 30, 2026) pursuant to Section 71 (1) No. 8 AktG including the withdrawal of own shares according to Sections 237, 238 and 239 AktG. The respective limitations (up to 10% of total number of common shares) were adhered to for each purchase and sale transaction.

Additionally, the Annual General Meeting of May 19, 2022 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 28,931,618 shares, or 1.4% of its share capital. No own shares were pledged to the bank and its affiliated companies as collateral for loans.

### Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 2,066,773,131 registered no-par-value shares and each share has a nominal value of € 2.56. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2022 was 2,037,841,513 (end of 2021: 2,066,094,183). The average number of shares outstanding in the reporting period was 2,039,933,718.

in €	Subscribed capital <sup>1</sup>	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2021	5,290,939,215.36	2,560,000,000.00	563,200,000.00
Balance as of Dec 31, 2022	5,290,939,215.36	2,560,000,000.00	0

<sup>1</sup> Includes nominal value of treasury shares

Details with regard to the authorized capital are presented in the combined management report concerning the Information pursuant to Section 315a (1) of the German Commercial Code.

## Changes in capital and reserves

in € m.		
<b>Balance as of Dec 31, 2021</b>		<b>34,913</b>
Distribution in 2022		(406)
Profit carried forward		(562)
Treasury shares		
– Change in notional value in treasury shares	(72)	
– Change of acquisition costs	(253)	
– Realized net gains (non-trading)	(0)	
– Realized result (trading)	0	
– Realized net losses (non-trading)	(64)	(389)
Addition to revenue reserve		2,500
Distributable profit (loss) for 2022		3,569
<b>Balance as of Dec 31, 2022</b>		<b>39,625</b>

Considering the addition to revenue reserves in the amount of € 2.5 billion, the remaining distributable profit amounted to € 3.6 billion as of December 31, 2022. The bank will propose to the shareholders to pay a dividend of 30 € cent per share, appropriate additional € 2.5 billion to revenue reserves and to carry forward the remaining distributable profit.

## Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominantly on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded as provisions.

## Irrevocable loan commitments

Irrevocable loan commitments amounted to € 158.1 billion as of December 31, 2022 and included commitments of € 156.7 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient indication about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities (“SPEs”), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While the bank’s involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within “other obligations” below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2022, Deutsche Bank AG’s exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

## Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party’s failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extent claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2022	Dec 31, 2021
Guarantees	51,996	43,840
Letters of credit	3,701	4,938
Credit liabilities	7,089	7,403

## Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 3.7 billion as of December 31, 2022, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG’s existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2022 payment obligations under rental agreements and leases amounted to € 5.0 billion (thereof € 22 million were related to subsidiaries) and had residual maturities of up to 25 years.

As of December 31, 2022 unamortized deferred variable compensation costs amount to € 134 million.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 22 million at the end of 2022, of which € 15 million were related to a subsidiary.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Irrevocable payment commitments for to bank levy related to the Single Resolution Fund (SFR) and German deposit protection amounted to € 1.2 billion.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 3.4 billion as of December 31, 2022.

Additional other contingent liabilities are totaling € 73 million.

# Notes to the income statement

## Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2022	2021
Germany	18,621	13,810
Europe excl. Germany	16,065	6,131
Americas	5,491	3,060
Africa/Asia/Australia	3,970	2,884
<b>Total</b>	<b>44,146</b>	<b>25,885</b>

The increase of income in Germany and Europe excluding Germany is mainly attributable to higher interest income and higher income from banking book derivatives as well as improved trading income. Commission income was slightly lower. The other regions also benefitted from higher interest income, but recorded partly offsetting effects from other income items.

## Interest income and interest expenses

Interest income from lending and money market business included € 471 million of negative interest, i.e. interest expenses on receivables which were mainly related to receivables from banks and to trading assets. Interest expenses included € 1,123 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

## Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and home savings contracts, administration of assets held in trust, and asset management.

## Other operating income and expenses

Other operating income of € 7.2 billion includes the result from non-trading derivatives of € 5.5 billion, gains relating to foreign currency translation of assets and liabilities of € 470 million and releases of provisions of € 154 million.

Other operating expenses of € 8.4 billion mainly include the result from non-trading derivatives of € 6.0 billion, negative return on plan assets and interest expenses from unwinding the discount for staff related provisions in the amount of € 1.4 billion as well as expenses from currency translation of assets and liabilities of € 624 million.

## Extraordinary result

Extraordinary income of € 114 million relates to restructuring activities. (2021: gain of € 36 million). Extraordinary expenses of € 19 million reflect restructuring activities (2021: expenses of € 181 million).

Extraordinary income and expenses net to an extraordinary result of € 95 million (2021: negative € 145 million).

## Information regarding amount blocked according to sections 253 (6) and 268 (8) HGB

The following table presents the amounts pursuant to sections 268 (8) HGB and 253 (6) HGB that should be considered for profit distribution. Total distributable reserves plus the distributable profit are covering the amounts blocked as of December 31, 2022. The individual positions below include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2022	Dec 31, 2021
Deferred tax assets	5,895	3,853
Self-developed intangible assets	2,504	2,317
Valuation difference related to discounting of provisions for pension obligations	329	451
Unrealized gains of plan assets	0	540
<b>Total undistributable amount</b>	<b>8,728</b>	<b>7,162</b>

## Shareholdings

- 29 Companies, where the holding exceeds 20%
- 38 Holdings in large corporations, where the holding exceeds 5% of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

### Footnotes:

- 1 Profit and loss transfer agreement, annual result is not disclosed.
- 2 Own funds and annual result of business year 2021; local GAAP figures for business year 2022 are not yet available.
- 3 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 4 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.
- 5 General Partnership.

Companies, where the holding exceeds 20%

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
4	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
5	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
6	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
7	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
8	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ADMANU Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
10	AGLOM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
11	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	273.6	14.9
13	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	Alfred Herrhausen Gesellschaft mbH	Berlin		100.0		
15	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	Amber Investments S.à r.l., en liquidation volontaire	Luxembourg		100.0		
17	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
18	Arabesque AI Ltd	London		24.9	2.5	(2.4)
19	AVOC Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
20	BAKTU Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
21	Baldur Mortgages Limited	London		100.0		
22	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.6	3.3
23	Banks Island General Partner Inc.	Toronto		50.0		
24	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
25	Benefit Trust GmbH	Luetzen		100.0	7,326.4	(40.5)
26	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
27	Betriebs-Center für Banken AG	Frankfurt		100.0	117.6	(54.7)
28	Better Financial Services GmbH	Berlin		100.0		
29	Better Payment Germany GmbH	Berlin		100.0		
30	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
31	BHW Bausparkasse Aktiengesellschaft	Hamel	1	100.0	1,800.6	0.0
32	BHW Holding GmbH	Hamel	1	100.0	727.8	0.0
33	BIMES Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
34	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
35	BLI Internationale Beteiligungsgesellschaft mbH i.L.	Duesseldorf		32.0		
36	Borfield Sociedad Anonima	Montevideo		100.0		
37	Breaking Wave DB Limited	London		100.0		
38	BT Globenet Nominees Limited	London		100.0		
39	Cardea Real Estate S.r.l.	Milan		100.0		
40	Carpathian Investments Designated Activity Company	Dublin		100.0		
41	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
42	Cathay Asset Management Company Limited	Ebène		100.0		
43	Cathay Capital Company (No 2) Limited	Ebène		67.6	227.4	(17.7)
44	Cedar (Luxembourg) S.à r.l.	Luxembourg		98.2		
45	City Leasing (Thameside) Limited	London		100.0		
46	City Leasing Limited	London		100.0		
47	Consumo Srl in Liquidazione	Milan		100.0		
48	D B Investments (GB) Limited	London	2	100.0	554.5	(7.6)
49	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0	0.0	3.4
50	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
51	DB (Barbados) SRL	Christ Church		100.0		
52	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
53	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
54	DB Advisors SICAV	Luxembourg		95.9	7,230.4	(263.8)
55	DB Aotearoa Investments Limited	George Town		100.0		
56	DB Asset Finance I S.à r.l.	Luxembourg	2	96.9	5.6	12.1
57	DB Asset Finance II S.à r.l.	Luxembourg	2	96.9	5.5	10.3
58	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0	6,303.9	0.0
59	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	330.2	0.0
60	DB Cartera de Inmuebles 1, S.A.U.	Madrid		100.0		
61	DB Chestnut Holdings Limited	George Town		100.0		
62	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
63	DB Covered Bond S.r.l.	Conegliano		90.0		
64	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	1.3	10.9
65	DB Delaware Holdings (Europe) Limited (in voluntary liquidation)	Camana Bay		100.0		
66	DB Direkt GmbH	Frankfurt	1	100.0		
67	DB Equity Limited (in members' voluntary liquidation)	London	2	100.0	24.1	0.0

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
68	DB Finance International GmbH	Frankfurt		100.0		
69	DB Global Technology SRL	Bucharest		100.0	50.2	8.3
70	DB Group Services (UK) Limited	London		100.0		
71	DB HR Solutions GmbH	Frankfurt		100.0	2.0	(2.1)
72	DB Immobilienfonds 2 KG i.L.	Frankfurt		74.0		
73	DB Immobilienfonds 5 Wieland KG i.L.	Frankfurt		93.6		
74	DB Impact Investment (GP) Limited	London		100.0		
75	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
76	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,661.8	7.9
77	DB Industrial Holdings GmbH	Luetzen		100.0	1,432.4	7.2
78	DB International (Asia) Limited	Singapore		100.0	429.8	(2.3)
79	DB International Investments Limited	London		100.0		
80	DB International Trust (Singapore) Limited	Singapore		100.0		
81	DB Investment Partners Limited	London		100.0		
82	DB Investment Services GmbH	Frankfurt	1	100.0	47.7	0.0
83	DB London (Investor Services) Nominees Limited	London		100.0		
84	DB Management Support GmbH	Frankfurt		100.0		
85	DB Municipal Holdings LLC	Wilmington		100.0	28.0	87.5
86	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
87	DB Nominees (Jersey) Limited	St. Helier		100.0		
88	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
89	DB Operaciones y Servicios Interactivos, S.L.U.	Madrid		100.0		
90	DB Overseas Holdings Limited	London	2	100.0	81.5	16.4
91	DB Placement, LLC	Wilmington		100.0		
92	DB Print GmbH	Frankfurt	1	100.0		
93	DB RC Investments II, LLC	Wilmington		99.9		
94	DB Re S.A.	Luxembourg		100.0		
95	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
96	DB Service Centre Limited	Dublin	2	100.0	21.6	(2.3)
97	DB Services (Jersey) Limited	St. Helier		100.0		
98	DB Servizi Amministrativi S.r.l.	Milan		100.0		
99	DB Strategic Advisors, Inc.	Makati City		100.0		
100	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0		
101	DB Trustee Services Limited	London		100.0		
102	DB Trustees (Hong Kong) Limited	Hong Kong		100.0	4.4	2.7
103	DB UK Bank Limited	London	2	100.0	721.3	(8.9)
104	DB UK Holdings Limited	London	2	100.0	408.3	8.4
105	DB UK PCAM Holdings Limited	London		100.0	2.1	(102.9)
106	DB USA Corporation (Sub-group)	Wilmington	3	100.0	12,615.6	51.5
107	-ABFS I Incorporated	Lutherville-Timonium		100.0		
108	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
109	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
110	-Argent Incorporated	Lutherville-Timonium		100.0		
111	-China Recovery Fund, LLC	Wilmington		85.0		
112	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
113	-DB Aster II, LLC	Wilmington		100.0		
114	-DB Aster III, LLC	Wilmington		100.0		
115	-DB Aster, Inc.	Wilmington		100.0		
116	-DB Aster, LLC	Wilmington		100.0		
117	-DB Boracay LLC	Wilmington		100.0		
118	-DB Elara LLC	Wilmington		100.0		
119	-DB Energy Trading LLC	Wilmington		100.0		
120	-DB Equipment Leasing, Inc.	New York		100.0		
121	-DB Finance (Delaware), LLC	Wilmington		100.0		
122	-DB Global Technology, Inc.	Wilmington		100.0		
123	-DB Holdings (New York), Inc.	New York		100.0		
124	-DB Intermezzo LLC	Wilmington		100.0		
125	-DB Investment Managers, Inc.	Wilmington		100.0		
126	-DB Investment Resources (US) Corporation	Wilmington		100.0		
127	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
128	-DB Io LP	Wilmington		100.0		
129	-DB IROC Leasing Corp.	New York		100.0		
130	-DB Litigation Fee LLC	Wilmington		100.0		
131	-DB Omega Ltd.	George Town		100.0		
132	-DB Omega S.C.S.	Luxembourg		100.0		
133	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
134	-DB Private Clients Corp.	Wilmington		100.0		
135	-DB Private Wealth Mortgage Ltd.	New York		100.0		
136	-DB RC Holdings, LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
137	-DB Services Americas, Inc.	Wilmington		100.0		
138	-DB Structured Derivative Products, LLC	Wilmington		100.0		
139	-DB Structured Products, Inc.	Wilmington		100.0		
140	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
141	-DB USA Core Corporation	West Trenton		100.0		
142	-DBAH Capital, LLC	Wilmington		100.0		
143	-DBFIC, Inc.	Wilmington		100.0		
144	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
145	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
146	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
147	-Deutsche Bank Insurance Agency Incorporated	Wilmington		100.0		
148	-Deutsche Bank National Trust Company	Los Angeles		100.0		
149	-Deutsche Bank Securities Inc.	Wilmington		100.0		
150	-Deutsche Bank Trust Company Americas	New York		100.0		
151	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
152	-Deutsche Bank Trust Company, National Association	New York		100.0		
153	-Deutsche Bank Trust Corporation	New York		100.0		
154	-Deutsche Leasing New York Corp.	New York		100.0		
155	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
156	-G Finance Holding Corp.	Wilmington		100.0		
157	-GAC-HEL, Inc.	Wilmington		100.0		
158	-German American Capital Corporation	Lutherville-Timonium		100.0		
159	-GWC-GAC Corp.	Wilmington		100.0		
160	-Kelsey Street LLC	Wilmington		100.0		
161	-87 Leonard Development LLC	Wilmington		100.0		
162	-MIT Holdings, Inc.	Baltimore		100.0		
163	-MortgageIT Securities Corp.	Wilmington		100.0		
164	-MortgageIT, Inc.	New York		100.0		
165	-New 87 Leonard, LLC	Wilmington		100.0		
166	-PARTS Funding, LLC	Wilmington		100.0		
167	-QR Tower 2, LLC	Wilmington		100.0		
168	-Route 28 Receivables, LLC	Wilmington		100.0		
169	-Sharps SP I LLC	Wilmington		100.0		
170	-Singer Island Tower Suite LLC	Wilmington		100.0		
171	-World Trading (Delaware) Inc.	Wilmington		100.0		
172	-Zumirez Drive LLC	Wilmington		100.0		
173	DB Valoren S.à r.l.	Luxembourg		100.0	573.2	4.2
174	DB Value S.à r.l.	Luxembourg		100.0	42.4	(0.1)
175	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
176	DB Vita S.A.	Luxembourg		84.0	45.2	1.8
177	DBCIBZ1	George Town		100.0		
178	DBG Eastern Europe II L.P.	St. Helier		25.9		
179	DBOI Global Services (UK) Limited	London	2	100.0	12.2	5.3
180	DBR Investments Co. Limited	George Town		100.0	242.6	(91.5)
181	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
182	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
183	DBRMSGP1	George Town	4, 5	100.0	378.7	8.8
184	DBUK PCAM Limited	London	2	100.0	(108.1)	(0.1)
185	DBUSBZ2, S.à r.l.	Luxembourg		100.0		
186	DBX Advisors LLC	Wilmington		100.0	13.0	6.3
187	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	4	100.0	78.4	(16.4)
188	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
189	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0		
190	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
191	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
192	Deutsche Aeolia Power Production Société Anonyme	Athens		95.6		
193	Deutsche Alternative Asset Management (UK) Limited	London		100.0	11.2	(4.4)
194	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	312.6	31.0
195	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.9	0.1
196	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	185.9	1.9
197	-Deutsche Access Investments Limited	Sydney		100.0		
198	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
199	-Deutsche Group Services Pty Limited	Sydney		100.0		
200	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
201	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
202	Deutsche Bank (Cayman) Limited	George Town		100.0	69.1	1.2
203	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,261.8	69.9
204	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	404.2	45.5
205	Deutsche Bank (Suisse) SA	Geneva		100.0	599.3	7.7

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
206	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
207	DEUTSCHE BANK A.S.	Istanbul		100.0	91.1	42.5
208	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
209	Deutsche Bank Financial Company	George Town		100.0	20.5	(8.7)
210	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,859.8	164.9
211	Deutsche Bank Mutui S.p.A.	Milan		100.0	21.9	(6.0)
212	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0	68.1	1.1
213	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	355.6	(95.6)
214	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
215	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	393.6	45.4
216	Deutsche Bank Securities Limited	Toronto		100.0	99.7	1.3
217	Deutsche Bank Società per Azioni	Milan		99.9	2,327.5	255.1
218	Deutsche Bank, Sociedad Anónima Española	Madrid		100.0	954.5	9.6
219	Deutsche Capital Finance (2000) Limited	George Town		100.0		
220	Deutsche Capital Partners China Limited	Camana Bay		100.0		
221	Deutsche Cayman Ltd.	Camana Bay		100.0		
222	Deutsche CIB Centre Private Limited	Mumbai		100.0	42.6	9.9
223	Deutsche Colombia S.A.S.	Bogotá		100.0		
224	Deutsche Custody N.V.	Amsterdam		100.0		
225	Deutsche Equities India Private Limited	Mumbai		100.0	42.5	15.4
226	Deutsche Finance No. 2 Limited	George Town	2	100.0	11.0	(0.4)
227	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
228	Deutsche Global Markets Limited	Tel Aviv		100.0	12.8	0.2
229	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	16.4	(4.7)
230	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
231	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0		
232	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	1,870.9	301.6
233	Deutsche Holdings Limited	London	2	100.0	443.0	0.0
234	Deutsche Holdings No. 2 Limited	London	2	100.0	249.1	(0.2)
235	Deutsche Holdings No. 3 Limited	London	2	100.0	179.1	(1.3)
236	Deutsche Holdings No. 4 Limited	London		100.0	117.8	1.6
237	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
238	Deutsche India Holdings Private Limited	Mumbai		100.0	92.8	17.2
239	Deutsche India Private Limited	Mumbai		100.0	164.0	42.3
240	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0		
241	Deutsche International Corporate Services Limited	St. Helier		100.0		
242	Deutsche International Custodial Services Limited	St. Helier		100.0		
243	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
244	Deutsche Investments India Private Limited	Mumbai		100.0	108.5	2.2
245	Deutsche Investor Services Private Limited	Mumbai		100.0		
246	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	83.3	(4.4)
247	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0		
248	Deutsche Morgan Grenfell Group Limited	London	2	100.0	38.1	(0.5)
249	Deutsche Nederland N.V.	Amsterdam		100.0		
250	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.2	0.0
251	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
252	-Deutsche Domus New Zealand Limited	Auckland		100.0		
253	-Deutsche Foras New Zealand Limited	Auckland		100.0		
254	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
255	Deutsche Nominees Limited	London		100.0		
256	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	518.8	0.0
257	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
258	Deutsche Postbank Funding LLC I	Wilmington		100.0		
259	Deutsche Postbank Funding LLC III	Wilmington		100.0		
260	Deutsche Postbank Funding Trust I	Wilmington		100.0		
261	Deutsche Postbank Funding Trust III	Wilmington		100.0		
262	Deutsche Private Asset Management Limited (in members' voluntary liquidation)	London		100.0		
263	Deutsche River Investment Management Company S.à r.l., en faillite clôturée	Luxembourg		49.0		
264	Deutsche Securities (India) Private Limited	New Delhi		100.0	11.3	0.3
265	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	25.0	0.8
266	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
267	Deutsche Securities Asia Limited	Hong Kong		100.0	114.1	1.6
268	Deutsche Securities Inc.	Tokyo	2	100.0	616.5	(53.9)
269	Deutsche Securities Israel Ltd.	Tel Aviv		100.0	8.7	2.6
270	Deutsche Securities Korea Co.	Seoul		100.0	75.6	3.6
271	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	80.0	(2.1)
272	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	113.8	(8.6)
273	Deutsche Services (CI) Limited	St. Helier		100.0	161.8	1.6

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274	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
275	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
276	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
277	Deutsche Trustee Company Limited	London		100.0	15.8	(1.1)
278	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
279	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
280	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
281	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
282	Deutscher Pensionsfonds Aktiengesellschaft	Cologne		25.1	11.9	0.7
283	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
284	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
285	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
286	DIP Management GmbH	Frankfurt		100.0		
287	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
288	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
289	DONARUM Holding GmbH	Duesseldorf		50.0		
290	DREIUNZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
291	DREIZEHNTHE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
292	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
293	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
294	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
295	DWS Alternatives France	Paris		100.0		
296	DWS Alternatives Global Limited	London		100.0	133.4	(20.0)
297	DWS Alternatives GmbH	Frankfurt	1	100.0	19.5	0.0
298	DWS Asset Management (Korea) Company Limited	Seoul		100.0	16.1	0.4
299	DWS Beteiligungs GmbH	Frankfurt	1	98.7	336.4	0.0
300	DWS CH AG	Zurich		100.0	18.7	4.7
301	DWS Distributors, Inc.	Wilmington		100.0	46.3	4.6
302	DWS Far Eastern Investments Limited	Taipei		60.0	12.1	1.9
303	DWS Global Business Services Inc.	Taguig City		99.9		
304	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	8,311.2	413.5
305	DWS Group Services UK Limited	London		100.0	46.8	9.3
306	DWS Grundbesitz GmbH	Frankfurt	1	99.9	27.7	0.0
307	DWS India Private Limited	Mumbai		100.0		
308	DWS International GmbH	Frankfurt	1	100.0	82.3	0.0
309	DWS Investment GmbH	Frankfurt	1	100.0	393.6	0.0
310	DWS Investment Management Americas, Inc.	Wilmington		100.0	795.3	(4.3)
311	DWS Investment S.A.	Luxembourg		100.0	389.2	24.1
312	DWS Investments Australia Limited	Sydney		100.0		
313	DWS Investments Hong Kong Limited	Hong Kong		100.0	44.1	6.9
314	DWS Investments Japan Limited	Tokyo		100.0	23.7	2.9
315	DWS Investments Shanghai Limited	Shanghai		100.0		
316	DWS Investments Singapore Limited	Singapore		100.0	383.6	58.6
317	DWS Investments UK Limited	London		100.0	184.6	82.5
318	DWS Management GmbH	Frankfurt		100.0		
319	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town		26.3	34.1	2.5
320	DWS Real Estate GmbH	Frankfurt	1	99.9	52.7	0.0
321	DWS Service Company	Wilmington		100.0	3.7	(8.1)
322	DWS Shanghai Private Equity Fund Management Limited	Shanghai		100.0		
323	DWS Trust Company	Concord		100.0	25.8	0.4
324	DWS USA Corporation	Wilmington		100.0	1,645.0	133.3
325	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg		65.2		
326	EINUNZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
327	Eisler Capital (TA) Ltd	London		34.7		
328	Elbe Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
329	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
330	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
331	Elizabethan Holdings Limited	George Town		100.0		
332	Elizabethan Management Limited	George Town		100.0		
333	Elm (Luxembourg) S.à r.l.	Luxembourg		100.0		
334	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
335	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
336	European Value Added I (Alternate G.P.) LLP	London		100.0		
337	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
338	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
339	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
340	Fir (Luxembourg) S.à r.l.	Luxembourg		100.0		

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341	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
342	FSDB Merchant Services GmbH	Frankfurt		49.0		
343	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
344	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
345	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
346	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
347	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
348	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
349	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	8.2	6.2
350	gixyz Abwicklungs GmbH i.L.	Frankfurt		33.3		
351	Glor Music Production GmbH & Co. KG	Rottach-Egern		29.5		
352	GLOR Music Production II GmbH & Co. KG	Rottach-Egern		28.6		
353	Greenheart (Luxembourg) S.à r.l.	Luxembourg		100.0		
354	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		98.7		
355	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf		40.1		
356	Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR	Troisdorf		94.0		
357	Grundstücksgesellschaft Köln Oppenheimstraße GbR	Troisdorf		100.0		
358	Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR	Troisdorf		41.6		
359	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		62.1		
360	Grundstücksgesellschaft Mietwohnhäuser Leipzig-Gohlis GbR	Troisdorf		25.0		
361	Grundstücksgesellschaft München Synagogenplatz GbR	Troisdorf		26.0		
362	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		78.7		
363	Harvest Fund Management Co., Ltd.	Shanghai		30.0	1,067.1	320.3
364	HR "Simone" GmbH & Co. KG i.L.	Jork		24.3		
365	Huarong Rongde Asset Management Company Limited	Beijing		40.7	692.8	(91.2)
366	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
367	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L.	Berlin		20.5		
368	Immobilienfonds Büro Center Erfurt am Flughafen Bindersleben III GbR	Chemnitz		20.7		
369	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf		90.0		
370	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf		39.0		
371	Immobilienfonds Bürohaus Düsseldorf Parsevalstraße GbR	Cologne		30.5		
372	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf		28.9		
373	Immobilienfonds Köln-Ossendorf II GbR	Troisdorf		40.3		
374	Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR	Troisdorf		99.0		
375	Ingrid S.à r.l.	Luxembourg		23.8		
376	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
377	Intermodal Finance I Ltd.	George Town		49.0		
378	Isaac Newton S.A.	Capellen		98.2		
379	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
380	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
381	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
382	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung i.L.	Duesseldorf		22.9		
383	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		22.9		
384	J R Nominees (Pty) Ltd	Johannesburg		100.0		
385	Joint Stock Company Deutsche Bank DBU	Kiev		100.0	13.2	4.7
386	Jyogashima Godo Kaisha	Tokyo		100.0	0.1	12.9
387	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
388	Kidson Pte Ltd	Singapore		100.0	17.9	0.4
389	Kinneil Leasing Company	London		35.0		
390	KOMPASS 3 Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
391	Konsul Inkasso GmbH	Essen	1	100.0		
392	KVD Singapore Pte. Ltd.	Singapore		25.9	831.7	(230.0)
393	LA Water Holdings Limited	George Town		75.0		
394	LAWL Pte. Ltd.	Singapore		100.0	25.9	0.9
395	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
396	Leonardo III Initial GP Limited	London		100.0		
397	Lindsell Finance Limited	St. Julian's		100.0		
398	London Industrial Leasing Limited	London		100.0		
399	2755 LVB I LLC	Wilmington		100.0		
400	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	18.4	2.8
401	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		35.7	11.8	0.2
402	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	281.3	2.9
403	MCT Südafrika 3 GmbH & Co. KG i.L.	Hamburg		39.0		

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404	MEF I Manager, S. à r.l.	Munsbach		100.0		
405	Metro plus Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		40.0		
406	MorgenFund GmbH	Frankfurt		30.0		
407	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
408	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
409	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.l.	Hamburg		34.0		
410	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		32.8		
411	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
412	Navegator - SGFTC, S.A.	Lisbon		100.0		
413	NBG Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
414	NCW Holding Inc.	Vancouver		100.0		
415	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
416	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
417	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
418	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
419	norisbank GmbH	Bonn	1	100.0	433.9	0.0
420	North Coast Wind Energy Corp.	Port Moody		50.0		
421	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
422	OOO "Deutsche Bank TechCentre"	Moscow		100.0	26.1	9.1
423	OOO "Deutsche Bank"	Moscow		100.0	300.0	72.6
424	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
425	OPB-Oktava GmbH	Cologne		100.0		
426	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
427	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
428	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
429	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
430	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
431	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
432	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
433	PB Factoring GmbH	Bonn	1	100.0	32.6	0.0
434	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen i.L.	Bonn		100.0		
435	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	32.4	0.0
436	PEIF II SLP Feeder 2 LP	Edinburgh		100.0		
437	PEIF III SLP Feeder, SCSp	Senningerberg		55.1		
438	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
439	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
440	PERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
441	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
442	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
443	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
444	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
445	Peruda Leasing Limited	London		100.0		
446	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
447	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
448	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0		
449	Plantation Bay, Inc.	St. Thomas		100.0		
450	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
451	Postbank Beteiligungen GmbH	Bonn	1	100.0	782.0	0.0
452	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
453	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	0.0
454	Postbank Finanzberatung AG	Hamel	1	100.0	85.8	0.0
455	Postbank Immobilien GmbH	Hamel	1	100.0		
456	Postbank Leasing GmbH	Bonn	1	100.0		
457	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
458	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
459	Prestipay S.p.A.	Udine		40.0	23.1	1.1
460	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
461	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
462	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
463	PT Deutsche Sekuritas Indonesia	Jakarta		99.0		
464	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
465	PURIM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
466	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
467	QUELLUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
468	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
469	REDUS DTHG, LLC	Wilmington		49.9		
470	Reference Capital Investments Limited (in members' voluntary liquidation)	London		100.0		
471	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
472	Riviera Real Estate	Paris		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
473	RoPro U.S. Holding, Inc.	Wilmington		100.0	253.8	131.1
474	RREEF America L.L.C.	Wilmington		100.0	264.6	156.3
475	RREEF China REIT Management Limited (in members' voluntary winding up)	Hong Kong		100.0		
476	RREEF DCH, L.L.C.	Wilmington		100.0		
477	RREEF European Value Added I (G.P.) Limited	London		100.0		
478	RREEF Fund Holding Co.	George Town		100.0	65.9	10.1
479	RREEF India Advisors Private Limited	Mumbai		100.0		
480	RREEF Management L.L.C.	Wilmington		100.0	(27.4)	10.6
481	SAB Real Estate Verwaltungs GmbH	Hamel	1	100.0		
482	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
483	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
484	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	45.8	0.2
485	SALIX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
486	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
487	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG i.L.	Duesseldorf		58.5		
488	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
489	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
490	SANO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
491	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
492	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
493	SATINA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
494	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
495	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
496	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
497	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG i.L.	Duesseldorf		71.1		
498	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
499	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
500	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
501	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
502	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
503	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
504	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
505	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
506	SERICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
507	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
508	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
509	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
510	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
511	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
512	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
513	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
514	SOLIDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
515	SOLON Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
516	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
517	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
518	Somkid Immobiliare S.r.l.	Conegliano		100.0		
519	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
520	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
521	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
522	SPV I Sociedad Anónima Cerrada	Lima		99.9		
523	SPV II Sociedad Anónima Cerrada	Lima		99.8		
524	SRC Security Research & Consulting GmbH	Bonn		22.5		
525	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
526	Starpool Finanz GmbH	Berlin		49.9		
527	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
528	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
529	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
530	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
531	SUSA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
532	SUSIK Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
533	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
534	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
535	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
536	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
537	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
538	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
539	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
540	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
541	Tech Venture Growth S.C.R., S.A.	Madrid		100.0		
542	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
543	Tempurrite Leasing Limited	London		100.0		
544	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
545	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG i.L.	Duesseldorf		100.0		
546	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG i.L.	Duesseldorf		100.0		
547	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
548	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
549	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
550	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
551	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
552	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
553	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
554	Treuinvest Service GmbH	Frankfurt		100.0		
555	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
556	Triplereason Limited	London		100.0	330.1	0.7
557	Triton Beteiligungs S.à r.l., en liquidation volontaire	Luxembourg		33.1		
558	TRS Aria LLC	Wilmington		100.0		
559	TRS Leda LLC	Wilmington		100.0		
560	TRS Scorpio LLC	Wilmington		100.0		
561	TRS SVCO LLC	Wilmington		100.0		
562	TRS Venor LLC	Wilmington		100.0		
563	TYRAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
564	U.S.A. ITCF XCI L.P.	New York		99.9		
565	VCJ Lease S.à r.l.	Luxembourg		100.0		
566	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
567	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
568	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
569	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
570	Volbroker.com Limited	Rochford		22.5	12.5	0.9
571	VÖB-ZVD Processing GmbH	Bonn	1	100.0	28.6	0.0
572	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	172.9	18.0
573	Weser Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
574	5353 WHMR LLC	Wilmington		100.0		
575	WIS JV LLC	Wilmington		50.0		
576	Wood NewCo S.à r.l., en liquidation volontaire	Luxembourg		52.1		
577	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
578	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
579	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
580	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
581	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
582	ZALLUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
583	ZARAT Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
584	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
585	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
586	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
587	zeitinvest-Service GmbH	Eschborn		25.0		
588	ZELAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
589	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
590	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
591	ZERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
592	Zhong De Securities Co., Ltd	Beijing		33.3	164.5	0.2
593	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
594	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
595	ZINUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
596	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
597	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
598	ZITUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
599	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
600	ZORUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
601	ZURET Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
602	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
603	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
604	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
605	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
606	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
607	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
608	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Foot-note	Share of capital in %	Own funds in € million	Result in € million
609	A.C.N. 603 303 126 Pty Ltd	Melbourne		19.5		
610	ABRAAJ Holdings (in official liquidation)	Camana Bay		8.8		
611	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
612	Bürgschaftsbank Hamburg GmbH	Hamburg		8.7		
613	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
614	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
615	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
616	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
617	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
618	MTS S.p.A.	Rome		5.0		
619	Prader Bank S.p.A.	Bolzano		9.0		
620	Private Export Funding Corporation	Wilmington		6.0		
621	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
622	Yensai.com Co., Ltd.	Tokyo		7.8		

## Other information

### Declaration of backing

Deutsche Bank AG ensures, except in the case of political risk, that the following subsidiaries are able to meet their contractual liabilities:

D B Investments (GB) Limited, London	Deutsche Bank Trust Company Americas, New York
DB International (Asia) Limited, Singapore	Deutsche Holdings (Grand Duchy), Luxembourg
Deutsche Australia Limited, Sydney	Deutsche Immobilien Leasing GmbH, Düsseldorf
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Morgan Grenfell Group Limited, London
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Securities Inc., Tokyo
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Saudi Arabia (a closed joint stock company), Riyadh
Deutsche Bank Luxembourg S.A., Luxembourg	norisbank GmbH, Bonn
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	Joint Stock Company Deutsche Bank DBU, Kiev
Deutsche Bank Polska Spółka Akcyjna, Warsaw	OOO "Deutsche Bank", Moscow
Deutsche Bank S.A. – Banco Alemão, São Paulo	Deutsche Oppenheim Family Office AG, Cologne
Deutsche Bank, Sociedad Anónima Española, Madrid	BHW Bausparkasse Aktiengesellschaft, Hameln
Deutsche Bank Società per Azioni, Milan	PB Factoring GmbH, Bonn
Deutsche Bank (Suisse) SA, Geneva	

## Disclosures according to section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act. These disclosures contain information to Mortgage Pfandbriefe which Deutsche Bank AG held as per December 31, 2022.

### Overall exposure (section 28 (1) no. 1 Pfandbrief Act)

#### Mortgage Pfandbriefe

						Dec 31, 2022
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario	
Mortgage Pfandbriefe	13,038.0	12,199.2	11,029.4	13,674.2	11,029.4	
<b>Cover Assets</b>	<b>16,192.8</b>	<b>14,550.3</b>	<b>12,637.9</b>	<b>17,023.8</b>	<b>12,637.9</b>	
Cover Assets acc. to section 12 (1)	15,530.3	14,038.7	12,215.4	16,399.4	12,215.4	
Cover Assets acc. to section 19 (1) No. 1	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 2 <sup>1</sup>	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 3 <sup>2</sup>	662.5	511.5	422.6	624.4	422.6	
as % of Mortgage Pfandbriefe	5.1	4.2	3.8	4.6	3.8	
Cover Assets acc. to section 19 (1) No. 4 (Claims)	0	0	0	0	0	
as % of Total Cover Assets	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 4 (Liabilities)	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
<b>Over-Collateralization</b>	<b>3,154.8</b>	<b>2,351.1</b>	<b>1,608.5</b>	<b>3,349.6</b>	<b>1,608.5</b>	
as % of Mortgage Pfandbriefe	24.2	19.3	14.6	24.5	14.6	

According to section 5 (1) No. 1 and section 6 (2) No. 1 PfandBarwertV static approach

<sup>1</sup> Excluding Cover Assets according to section 4 (1) sentence 2 No. 1 and No. 2 PfandBG

<sup>2</sup> Including Cover Assets according to section 19 (1) No. 2 PfandBG and including Cover Assets according to section 4 (1) sentence 2 No. 1 and No. 2 PfandBG

						Dec 31, 2021
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario	
Mortgage Pfandbriefe	13,112.0	13,853.6	12,749.6	15,629.4	12,749.6	
<b>Cover Assets</b>	<b>15,709.4</b>	<b>17,631.5</b>	<b>15,049.5</b>	<b>21,053.2</b>	<b>15,056.5</b>	
Cover Assets acc. to section 12 (1)	15,111.9	17,031.7	14,555.8	20,302.9	14,562.8	
Cover Assets acc. to section 19 (1) No. 1	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 2 <sup>1</sup>	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 3 <sup>2</sup>	597.5	599.8	493.7	750.3	493.7	
as % of Mortgage Pfandbriefe	4.6	4.3	3.9	4.8	3.9	
Cover Assets acc. to section 19 (1) No. 4 (Claims)	0	0	0	0	0	
as % of Total Cover Assets	0	0	0	0	0	
Cover Assets acc. to section 19 (1) No. 4 (Liabilities)	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
<b>Over-Collateralization</b>	<b>2,597.4</b>	<b>3,777.9</b>	<b>2,299.9</b>	<b>5,423.8</b>	<b>2,306.9</b>	
as % of Mortgage Pfandbriefe	19.8	27.3	18.0	34.7	18.1	

According to section 5 (1) No. 1 and section 6 (2) No. 1 PfandBarwertV static approach

<sup>1</sup> Excluding Cover Assets according to section 4 (1) sentence 2 No. 1 and No. 2 PfandBG

<sup>2</sup> Including Cover Assets according to section 19 (1) No. 2 PfandBG and including Cover Assets according to section 4 (1) sentence 2 No. 1 and No. 2 PfandBG

All cover assets are receivables from customers which are secured by mortgages and further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

## Public-Sector Pfandbriefe

in €	Nominal value	Nominal value	Net present value	Net present value <sup>1</sup>	Riskadjusted net present value <sup>2</sup>	Riskadjusted net present value <sup>2</sup>
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Cover assets <sup>3</sup>	142.8	131.0	125.1	133.3	102.5	136.6
Of which derivatives	0	0	0	0	0	0
Public-sector Pfandbriefe	90.0	90.0	93.5	112.5	73.5	119.1
Over-collateralization (%)	58.7	45.6	33.8	18.5	39.5	14.7

<sup>1</sup> Prior year's comparatives aligned to presentation in the current year

<sup>2</sup> Dynamic method

<sup>3</sup> Including further cover assets according to section 20 (2) PfandBG

## Maturity profile (section 28 (1) no. 2 Pfandbrief Act)

Maturity Structure of the Mortgage and Fixed Interest Periods of the Cover Assets.

### Mortgage Pfandbriefe

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
less than 6 months	533.0	555.0	526.0	562.8
from 6 to 12 months	160.0	0	509.8	307.2
from 12 to 18 months	1,184.5	533.0	535.6	361.6
from 18 months to 2 years	55.0	160.0	504.9	548.0
from 2 to 3 years	1,207.0	2,264.5	864.4	1,106.6
from 3 to 4 years	1,631.0	1,207.0	780.2	955.7
from 4 to 5 years	2,693.0	2,656.0	1,033.9	922.1
from 5 to 10 years	3,552.0	4,634.0	6,112.3	5,962.8
more than 10 years	2,022.5	1,102.5	5,325.6	4,982.5
<b>Total</b>	<b>13,038.0</b>	<b>13,112.0</b>	<b>16,192.7</b>	<b>15,709.4</b>

Maturity Structure of the Public-Sector Pfandbriefe and Fixed Interest Periods of the Cover Assets.

### Public-Sector Pfandbriefe

Maturity profile in €	Cover assets <sup>1</sup>	Cover assets <sup>1</sup>	Public-sector Pfandbriefe	Public-sector Pfandbriefe
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
less than 6 months	0	30.0	0	0
from 6 to 12 months	0	25.0	0	0
from 12 to 18 months	0	0	0	0
from 18 months to 2 years	37.0	0	0	0
from 2 to 3 years	58.5	37.0	50.0	0
from 3 to 4 years	0	33.5	0	50.0
from 4 to 5 years	1.3	0	0	0
from 5 to 10 years	46.0	0	40.0	25.0
more than 10 years	0	5.5	0	15.0
<b>Total</b>	<b>142.8</b>	<b>131.0</b>	<b>90.0</b>	<b>90.0</b>

<sup>1</sup> Including further cover assets according to section 20 (2) PfandBG

## Portion of derivatives included in the cover pool (section 28 (1) no. 3 Pfandbrief Act)

As of December 31, 2022 and December 31, 2021, there were no derivatives in the cover pool.

## Cover assets by nominal value (section 28 (2) no. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 15.5 billion (2021: € 15.1 billion) with a nominal value of less than € 0.3 million amounted to € 12.4 billion (2021: € 12.1 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 2.4 billion (2021: € 2.2 billion), with a nominal value between € 1 million and € 10 million amounted to € 749 million (2021: € 796 million) and with a nominal value of more than € 10 million amounted to € 0 million (2021: € 0 million).

## Additional cover of Pfandbriefe (nominal value) by country / registered office (section 28 Abs. 1 Nr. 4 und Nr. 5 Pfandbrief Act)

As of December 31, 2022 and December 31, 2021, there were no additional cover of Pfandbriefe.

## Loans used as cover for mortgage Pfandbriefe by country in which mortgaged real estate is based and by type of use (section 28 (2) no. 1b and 1c Pfandbrief Act)

### Mortgage Pfandbriefe

in € m.	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	3,108.1	8,718.9	2,685.3	0	14,512.4	527.0	150.3	144.2	196.4	1,017.9	0	15,530.3
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,108.1</b>	<b>8,718.9</b>	<b>2,685.3</b>	<b>0</b>	<b>14,512.4</b>	<b>527.0</b>	<b>150.3</b>	<b>144.2</b>	<b>196.4</b>	<b>1,017.9</b>	<b>0</b>	<b>15,530.3</b>

in € m.	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	2,843.6	8,322.5	2,821.6	0	13,987.8	565.2	172.3	162.1	224.4	1,124.1	0	15,111.9
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2,843.6</b>	<b>8,322.5</b>	<b>2,821.6</b>	<b>0</b>	<b>13,987.8</b>	<b>565.2</b>	<b>172.3</b>	<b>162.1</b>	<b>224.4</b>	<b>1,124.1</b>	<b>0</b>	<b>15,111.9</b>

## Payments outstanding on mortgage loans used as cover for mortgage Pfandbriefe (section 28 (2) no. 2 Pfandbrief Act)

As of December 31, 2022 and as of December 31, 2021 there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

## Additional information on mortgage loans (section 28 (2) no. 4 Pfandbrief Act)

At year end 2022 and 2021 there were no foreclosures pending. In 2022 and 2021 no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

## Fixed interest share comparison (section 28 (1) no. 9 Pfandbrief Act)

### Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2022	Dec 31, 2021
Fixed Interest Mortgage Pfandbriefe	10,807	7,862
As % of Mortgage Pfandbriefe	83	60
Fixed Interest Cover Assets	16,092	15,597
As % of Total Cover Assets	99	99

## Net present value per currency (section 28 (1) no. 10 Pfandbrief Act)

As of December 31, 2022 and December 31, 2021, there were no foreign currencies mortgage loans used as cover for Mortgage Pfandbriefe.

## Additional characteristic factors (section 28 (1) no. 7, section 28 (1) no. 11, section 28 (2) no. 3 Pfandbrief Act)

in € m. (unless stated otherwise)	Dec 31, 2022	Dec 31, 2021
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) <sup>1</sup>	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted <sup>2</sup>	5	5
Total Claims exceeding the Limits of section 13 (1) PfandBG (Countries without preferential right) <sup>3</sup>	0	0

<sup>1</sup> According to section 28 (2) No. 3 Pfandbrief Act

<sup>2</sup> According to section 28 (1) No. 11 Pfandbrief Act

<sup>3</sup> According to section 28 (1) No. 7 Pfandbrief Act

## Receivables applied to cover public-sector Pfandbriefe issued, categorized by size (nominal value) (section 28 Abs. 3 Nr. 1 Pfandbrief Act)

in € m.	Dec 31, 2022	Dec 31, 2021
up and including € 10 million	0.0	0.0
€ 10 million to € 100 million	125.50	125.50
more than € 100 million	0.0	0.0
<b>Total</b>	<b>125.50</b>	<b>125.50</b>

## Receivables applied to cover public-sector Pfandbriefe issued (nominal value), by type of debtor respectively guaranteeing body and its registered office (country) (Section 28 (3) no. 2 Pfandbrief Act)

in € m.	Dec 31, 2022		Dec 31, 2021	
	owed	guaranteed	owed	guaranteed
<b>Germany</b>				
Country	0	0	0	0
Regional authorities	37.0	0	92.0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Germany	37.0	0	92.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
<b>EU institutions</b>				
Country	0	0	0	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for EU institutions	0	0	0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
<b>Netherlands</b>				
Country	88.5	0	33.5	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for the Netherlands	88.5	0	33.5	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
<b>Total for owed / guaranteed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>125.5</b>	<b>0</b>	<b>125.5</b>	<b>0</b>

## Characteristics of outstanding public-sector Pfandbriefe issued and cover assets applied (Section 28 (1) no. 9 to no. 10 Pfandbrief Act)

in € m.	Dec 31, 2022	Dec 31, 2021
<b>Fixed interest share comparison acc. to section 28 (1) no. 9 PfandBG</b>		
Fixed interest public-sector Pfandbriefe (in %)	100.00	100.00
Fixed interest cover assets (in %)	100.00	100.00
Net present value acc. to section 6 of the Pfandbrief- Barwertverordnung by foreign currencies (€ m) (section 28 (1) no. 10 PfandBG)	29.00	17.50

## Information pursuant to section 160 (1) number 8 AktG

As of December 31, 2022, Deutsche Bank was aware of the following shareholders who reported a share of at least 3% in the voting rights each pursuant to Section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz):

BlackRock, Inc., Wilmington, DE, has notified Deutsche Bank that as of December 31, 2020 it held 5.23% of our shares. Deutsche Bank has received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2022.

Douglas L. Braunstein (Hudson Executive Capital LP), has notified Deutsche Bank that as of November 20, 2020 he held 3.18% of our shares. Deutsche Bank has received no further notification by Douglas L. Braunstein (Hudson Executive Capital LP), through December 31, 2022.

Amundi S.A., France, has notified Deutsche Bank that as of October 19, 2022 it held 3.07% of our shares. Deutsche Bank has received no further notification by Amundi S.A., France, through December 31, 2022.

Paramount Services Holdings Ltd., British Virgin Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of our shares. Deutsche Bank has received no further notification by Paramount Services Holdings Ltd., British Virgin Islands, through December 31, 2022.

Supreme Universal Holdings Ltd., Cayman Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of our shares. Deutsche Bank has received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2022.

## Management Board and Supervisory Board

The members of the Management Board collectively received in the 2022 financial year a total compensation of € 52,870,209 (2021: € 49,984,668). The number of share awards granted to the members of the Management Board for the 2022 financial year was 1,765,289 shares. The corresponding value, based on the relevant share price of € 11.80 per share, totaled € 20,830,415. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 22,974,014 and € 38,737,800 for the years ended December 31, 2022 and 2021, respectively.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 187,137,298 and € 173,184,590 at December 31, 2022 and 2021, respectively.

The compensation principles for Supervisory Board members are set forth in the bank's Articles of Association. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75% of the compensation determined is disbursed to each Supervisory Board member after submitting invoices within the first three month of the following year. The other 25% is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25% of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2022

a total remuneration of €6,833,333 (2021: €6,520,833), of which €5,260,417 will be paid out in 1<sup>st</sup> quarter 2023 (1<sup>st</sup> quarter 2022: €4,965,625) according to the provisions of the Articles of Association.

Loans and advances granted, and contingent liabilities assumed for members of the Management Board amounted to €4,514,404 and €6,476,340 and for members of the Supervisory Board of Deutsche Bank AG to €939,889 and €1,559,179 for the years ended December 31, 2022 and 2021, respectively. Members of the Supervisory Board repaid €93,153 loans in 2022.

The members of the Management Board and the Supervisory Board are listed on pages 46 to 47.

## Employees

The average number of full-time equivalent staff employed during the reporting year was 35,325 (2021: 35,848), 15,002 of whom were women (2021: 15,369). Part-time employees are included proportionately in these figures based on their working hours. An average of 13,108 (2021: 13,736) staff members worked at branches outside Germany.

## Corporate governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2022 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

The Managing Directors of the General Partner and the Supervisory Board of DWS Group GmbH & Co. KGaA also issued their declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (Akt) and made it permanently accessible on its Internet website (<https://group.dws.com/corporate-governance/declaration-of-conformity-pursuant-to-ss161-german-stock-corporation-act-aktg/>).

## Additional services rendered by the auditor

Deutsche Bank AG and its subsidiaries have received certain audit-related and tax-related services by Deutsche Bank AG's auditor of the annual financial statements, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY").

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements and do not include the audit fees for DWS and its subsidiaries that are not audited by EY. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. Our Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations.

For information on the fees paid to Deutsche Bank AG's auditor please refer to the Group's Annual Report.

## Events after the reporting period

Having fulfilled its de-risking and cost reduction mandate from 2019 through end 2022, the Capital Release Unit will cease to be reported as a separate segment with effect from the first quarter of 2023. Its remaining portfolio, resources and employees will be reported within the Corporate & Other segment. In line with that change, the Core Bank, which represents the Group excluding the Capital Release Unit, will cease to be reported as well, and from the first quarter of 2023 the Group will consist of the segments Corporate Bank, Investment Bank, Private Bank, Asset Management and Corporate & Other.

The Group will implement additional Driver-Based Cost Management allocations from the first quarter of 2023. The new methodology aims to provide greater transparency over the drivers of infrastructure costs and links costs more closely to service consumption. While the Group's cost/income ratio and return on tangible equity metrics will be unaffected by the change in internal allocations, the respective divisional metrics will change going forward.

# Management bodies

## Management Board

In the year 2022 the following members belonged to the Management Board:

Christian Sewing  
Chief Executive Officer

James von Moltke  
President (since March 25, 2022)

Karl von Rohr  
President

Fabrizio Campelli

Bernd Leukert

Stuart Lewis  
(until May 19, 2022)

Alexander von zur Mühlen

Christiana Riley

Rebecca Short

Prof. Dr. Stefan Simon

Olivier Vigneron  
(since May 20, 2022)

## Supervisory Board

In the year 2022 the following members belonged to the Supervisory Board.  
In addition, the place of residence of the members of the Supervisory Board is specified.

Alexander Wynaendts  
– Chairman  
(since May 19, 2022)  
Ommen  
Netherlands  
Dr. Paul Achleitner  
– Chairman  
(until May 19, 2022)  
Munich  
Germany

Gabriele Platscher\*  
Braunschweig  
Germany

Bernd Rose\*  
Menden  
Germany

Detlef Polaschek\*  
– Deputy Chairman  
Essen  
Germany

Yngve Slyngstad  
(since May 19, 2022)  
Oslo  
Norge

Professor Dr. Norbert Winkeljohann  
– Deputy Chairman  
(since July 20, 2022)  
Osnabrück  
Germany

John Alexander Thain  
Rye  
USA

Ludwig Blomeyer-Bartenstein\*  
Bremen  
Germany

Michele Trogni  
Riverside  
USA

Mayree Clark  
New Canaan  
USA

Dr. Dagmar Valcárcel  
Madrid  
Spain

Jan Duscheck\*  
Berlin  
Germany

Stefan Viertel\*  
Kelkheim im Taunus  
Germany

Manja Eifert  
(since April 7, 2022)  
Berlin  
Germany

Dr. Theodor Weimer  
Wiesbaden  
Germany

Dr. Gerhard Eschelbeck  
(until May 19, 2022)  
Cupertino  
USA

Frank Werneke\*  
Berlin  
Germany

Sigmar Gabriel  
Goslar  
Germany

Frank Witter  
Braunschweig  
Germany

Timo Heider\*  
Emmerthal  
Germany

Henriette Mark\*  
until March 31, 2022  
Munich  
Germany

Martina Klee\*  
Frankfurt am Main  
Germany

\*Employees' representatives

## Committees

### Chairman's Committee

Alexander Wynaendts, Chairman (since May 19, 2022), Dr. Paul Achleitner, Chairman (until May 19, 2022)

Detlef Polaschek\*, Frank Werneke\*, Professor Dr. Norbert Winkeljohann

### Nomination Committee

Alexander Wynaendts, Chairman (since July 28, 2022), member (since May 19, 2022 till July 28, 2022), Mayree Clark, Chairperson (until July 28, 2022), member (since July 28, 2022)

Dr. Paul Achleitner (until May 19, 2022), Detlef Polaschek\*, Frank Werneke\*, Professor Dr. Norbert Winkeljohann,

### Audit Committee

Frank Witter, Chairman (since July 28, 2022), member (until July 28, 2022), Professor Dr. Norbert Winkeljohann, Chairman (until July 28, 2022), member (since July 28, 2022)

Dr. Paul Achleitner (until May 19, 2022), Manja Eifert (since July 28, 2022), Henriette Mark\* (until March 31, 2022), Gabriele Platscher\*, Detlef Polaschek\* Bernd Rose\*, Dr. Dagmar Valcárcel, Stefan Viertel, Dr. Theodor Weimer, , Alexander Wynaendts (since May 19, 2022)

### Risk Committee

Mayree Clark, Chairperson

Dr. Paul Achleitner (until May 19, 2022), Ludwig Blomeyer-Bartenstein\*, Jan Duscheck\*, Michele Trogni, Stefan Viertel\*, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts (since May 19, 2022)

### Regulatory Oversight Committee (since July 28, 2022) (formerly Integrity Committee)

Dr. Dagmar Valcárcel, Chairperson

Dr. Paul Achleitner (until May 19, 2022), Ludwig Blomeyer-Bartenstein\*, Sigmar Gabriel, Timo Heider\*, Gabriele Platscher\*, Alexander Wynaendts (since May 19, 2022)

### Compensation Control Committee

Professor Dr. Norbert Winkeljohann, Chairman (since July 28, 2022), Alexander Wynaendts, Chairman (since May 19, 2022 till July 28, 2022), member (since July 28, 2022), Dr. Paul Achleitner, Chairman (until May 19, 2022)

Dr. Gerhard Eschelbeck (until May 19, 2022), Detlef Polaschek\*, Bernd Rose\*, Dr. Dagmar Valcárcel, Frank Werneke\*,

### Strategy and Sustainability Committee (since December 15, 2022) (formerly Strategy Committee)

John Alexander Thain, Chairman

Dr. Paul Achleitner (until May 19, 2022), Mayree Clark, Timo Heider\* Henriette Mark\* (until March 31, 2022), Detlef Polaschek\*, Michele Trogni, Stefan Viertel\* (since July 28, 2022), Frank Werneke\*, Alexander Wynaendts (since May 19, 2022)

### Technology, Data and Innovation Committee

Michele Trogni, Chairperson

Dr. Paul Achleitner (until May 19, 2022), Jan Duscheck\*, Dr. Gerhard Eschelbeck (until May 19, 2022, Timo Heider\*, (until July 28, 2022), Martina Klee\*, Bernd Rose\*, Yngve Slyngstad (since July 28, 2022), Frank Witter (until July 28, 2022)

Alexander Wynaendts (since May 19, 2022)

### Mediation Committee

Alexander Wynaendts, Chairman (since May 19, 2022, Dr. Paul Achleitner, Chairman (until May 19, 2022)

Detlef Polaschek\*, Frank Werneke\*, Professor Dr. Norbert Winkeljohann

\*Employees' representatives

# List of mandates

## Supervisory Board

### Mandates according to section 285 No. 10 German Commercial Code (HGB) in conjunction with section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards of German corporations and in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

As of: February 2023

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

#### Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner (until May 19, 2022)	Chairman of the Supervisory Board, Deutsche Bank AG	<b>External mandates</b>	
		Bayer AG	Member of the Supervisory Board
Alexander Wynaendts (since May 19, 2022)	Chairman of the Supervisory Board, Deutsche Bank AG	<b>External mandates</b>	
		Air France-KLM Group S.A.	Member of the Board of Directors
		Puissance Holding B.V.	Non-Executive Director, Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Ludwig Blomeyer-Bartenstein	Spokesperson of the Management Bremen, Deutsche Bank AG	<b>External mandates</b>	
		Bürgschaftsbank Bremen GmbH	Member of the Board of Directors (until December 2022)
		Frowein & Co. Beteiligungs AG	Member of the Supervisory Board
Mayree Clark	Supervisory Board member	<b>External mandates</b>	
		Ally Financial, Inc.	Member of the Board of Directors
		Allvue Systems Holdings, Inc.	Member of the Board of Directors
Jan Duscheck	Head of National Working Group Banking, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	No memberships or directorships subject to disclosure	
		<b>External mandates</b>	
Manja Eifert (since April 7, 2022)	Chief Information Security Officer, Aurora Innovation, Inc.	Onapsis Inc.	Member of the Board of Directors
		WootCloud Inc.	Member of the Board of Directors
Sigmar Gabriel	Former German Federal Government Minister	<b>External mandates</b>	
		GP Günter Papenburg AG	Member of the Supervisory Board (until April 2022)
		Siemens Energy AG	Member of the Supervisory Board
		ThyssenKrupp Steel Europe AG	Chairman of the Supervisory Board (since April 2022)
Timo Heider	Staff Council member	<b>Mandates in the Group</b>	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		PCC Services GmbH der Deutschen Bank	Deputy Chairman of the Supervisory Board
		Pensionskasse der BHW Bausparkasse AG VVaG	Deputy Chairman of the Supervisory Board
Martina Klee	Staff Council member	<b>External mandates</b>	
		Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG	Member of the Supervisory Board
Henriette Mark (until March 31, 2022)	Staff Council member	No memberships or directorships subject to disclosure	
Gabriele Platscher	Bank Employee	<b>External mandates</b>	
		BVV Pensionsfonds des Bankgewerbes AG	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board (until July 2022)
		BVV Versorgungskasse des Bankgewerbes e.V.	

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Detlef Polaschek	Deputy Chairman of the Supervisory Board; Staff Council member	No memberships or directorships	
		subject to disclosures	
Bernd Rose	Staff Council member	<b>External mandates</b>	
		ver.di Vermögensverwaltungs-gesellschaft m.b.H.	Deputy Chairman of the Supervisory Board
		<b>Mandates in the Group</b>	
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Yngve Slyngstad (since May 19, 2022)	Chief Executive Officer, Aker Asset Management AS	No memberships or directorships	
John Alexander Thain	Supervisory Board member	subject to disclosure	
		<b>External mandates</b>	
		Aperture Investors LLC	Member of the Board of Directors
		Pine Island Acquisition Corp.	Chairman of the Board of Directors (until October 2022)
		Pine Island Capital Partners LLC	Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Michele Trogni	Operating Partner, Eldridge	<b>External mandates</b>	
		Zinnia Corporate Holdings LLC (formerly SE2 LLC)	Chief Executive Officer (since May 2022) and Chairperson of the Board of Directors
Dr. Dagmar Valcárcel	Supervisory Board member	<b>External mandates</b>	
		amedes Holding GmbH	Member of the Supervisory Board
		Antin Infrastructure Partners S.A.	Member of the Board of Directors
Stefan Viertel	Staff Council member	No memberships or directorships	
		subject to disclosure	
Dr. Theodor Weimer	Chief Executive Officer, Deutsche Börse AG	<b>External mandates</b>	
		Knorr Bremse AG	Member of the Supervisory Board
Frank Werneke	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	<b>External mandates</b>	
		Television Council of the Zweites Deutsches Fernsehen (ZDF)	Member
		ver.di Vermögensverwaltungsgesellschaft m.b.H.	Member of the Supervisory Board
		ZDF Studios GmbH (formerly ZDF Enterprises GmbH)	Member of the Supervisory Board
Professor Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG (since July 2022); Self-employed Corporate Consultant Norbert Winkeljohann Advisory & Investments	<b>External mandates</b>	
		Bayer AG	Chairman of the Supervisory Board
		Bohnenkamp AG	Chairman of the Supervisory Board
		Georgsmarienhütte Holding GmbH	Member of the Supervisory Board
		Sievert SE	Chairman of the Supervisory Board
Frank Witter	Supervisory Board member	<b>External mandates</b>	
		CGI Inc.	Member of the Board of Directors
		Traton SE	Member of the Supervisory Board
		VfL Wolfsburg-Fußball GmbH	Chairman of the Supervisory Board

## Management Board

### Mandates according to section 285 No. 10 German Commercial Code (HGB) in conjunction with section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards of German corporations and in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in statutory supervisory bodies of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with \*.

As of: February 2023

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

Member of the Management Board			
Mandate-Holder	Position	Company	Mandate
Christian Sewing	Chairman of the Management Board	No memberships or directorships subject to disclosure	
James von Moltke	President (since March 2022)	No memberships or directorships subject to disclosure	
Karl von Rohr	President	<b>Mandates in the Group</b>	
		DWS Group GmbH & Co. KGaA*	Chairman of the Supervisory Board
Fabrizio Campelli	Member of the Management Board	<b>External mandates</b>	
		BVV Versicherungsverein des Bankgewerbes a.G.*	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
Bernd Leukert	Member of the Management Board	<b>External mandates</b>	
		Bertelsmann SE & Co.KGaA*	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board
Stuart Lewis (until May 19, 2022)	Member of the Management Board	No memberships or directorships subject to disclosure	
Alexander von zur Mühlen	Member of the Management Board	No memberships or directorships subject to disclosure	
Christiana Riley	Member of the Management Board	<b>External mandates</b>	
		The Clearing House Payments Company LLC	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		DB USA Corporation	Chief Executive Officer
Rebecca Short	Member of the Management Board	No memberships or directorships subject to disclosure	
Professor Dr. Stefan Simon	Member of the Management Board	<b>External mandates</b>	
		Leop. Krawinkel GmbH & Co. KG	Chairman of the Advisory Council
Olivier Vigneron (since May 20, 2022)	Member of the Management Board	No memberships or directorships subject to disclosure	

## Employees of Deutsche Bank AG

### Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in statutory supervisory bodies of large German and foreign corporations.

As of: December 31, 2022

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Martin Ball	<b>Mandates in the Group</b>	
	norisbank GmbH	Member of the Supervisory Board
Ina Bandemer	<b>Mandates in the Group</b>	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Jörg Bongartz	<b>Mandates in the Group</b>	
	Deutsche Bank Polska Spółka Akcyjna	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Chairman of the Supervisory Board
Sigrid Bowenkamp	<b>Mandates in the Group</b>	
	BHW Bausparkasse AG	Member of the Supervisory Board
Rüdiger Bronn	<b>Mandates in the Group</b>	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Anita Dierickx	<b>External mandates</b>	
	FRB – Fonds Minie-Laura-Chipie	Member of the Supervisory Board
Boudewijn Dornseiffen	<b>Mandates in the Group</b>	
	OOO „Deutsche Bank“	Member of the Supervisory Board
Sameen Farooqui	<b>Mandates in the Group</b>	
	OOO „Deutsche Bank“	Member of the Supervisory Board
David Feldmann	<b>External mandates</b>	
	Eurex Clearing AG	Member of the Supervisory Board
Eva Frank	<b>Mandates in the Group</b>	
	PB Factoring GmbH	Member of the Supervisory Board
David Gary	<b>External mandates</b>	
	CLS Group Holdings AG	Non-Executive Director
Jan-Philipp Gillmann	<b>Mandates in the Group</b>	
	Deutsche Bank, Sociedad Anónima Española	Member of the Supervisory Board
	OOO „Deutsche Bank“	Member of the Supervisory Board
Philipp Gossow	<b>Mandates in the Group</b>	
	norisbank GmbH	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Chairman of the Supervisory Board
Carola Günther	<b>External mandates</b>	
	BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
Britta Hercher	<b>External mandates</b>	
	Bankpower GmbH Personaldienstleistungen	Member of the Supervisory Board
Jutta Herzog	<b>Mandates in the Group</b>	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Jennifer Hörl	<b>Mandates in the Group</b>	
	Postbank Finanzberatung AG	Member of the Supervisory Board
Marissa Horvatin	<b>Mandates in the Group</b>	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Dr. Alexander Ilgen	<b>Mandates in the Group</b>	
	Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
	DWS Investment GmbH	Member of the Supervisory Board
Angelika Kaefer-Schroeder	<b>Mandates in the Group</b>	
	norisbank GmbH	Member of the Supervisory Board
Anke Kirn	<b>Mandates in the Group</b>	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Stefan Knoll	<b>Mandates in the Group</b>	
	DWS Grundbesitz GmbH	Member of the Supervisory Board

Frank Krings	<b>Mandates in the Group</b> Deutsche Bank (Suisse) SA Deutsche Bank Luxembourg S.A.	Member of the Board of Directors Member of the Supervisory Board
Achim Kuhn	<b>Mandates in the Group</b> BHW Bausparkasse AG Postbank Filialvertrieb AG Postbank Finanzberatung AG	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Manuel Loos	<b>Mandates in the Group</b> Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank	Chairman of the Supervisory Board Chairman of the Supervisory Board
Anna Lucarelli	<b>External mandates</b> MTS Spa Mercato Telematico dei Titoli di Stato	Non-Executive Director
Chandra Mallika	<b>Mandates in the Group</b> Deutsche CIB Centre Private Limited Deutsche India Private Limited	Member of the Board of Directors Member of the Board of Directors
Bas Marteiijn	<b>Mandates in the Group</b> Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Ole Matthiessen	<b>External mandates</b> S.W.I.F.T. SC	Member of the Board of Directors
Leonhard Felix Müller	<b>Mandates in the Group</b> norisbank GmbH Postbank Direkt GmbH	Chairman of the Supervisory Board Chairman of the Supervisory Board
Christinan Nolting	<b>Mandates in the Group</b> Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Henning Oldenburg	<b>External mandates</b> Beutin AG	Member of the Supervisory Board
Kirsten Oppenländer	<b>Mandates in the Group</b> Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Beaux Pontak	<b>External mandates</b> Latitude Group Holdings Limited (formerly KVD Australia Holdco Pty Ltd)	Member of the Board of Directors
Reiner Ramacher	<b>Mandates in the Group</b> Betriebs-Center für Banken AG	Member of the Supervisory Board
Oliver Resovac	<b>Mandates in the Group</b> PB Factoring GmbH	Member of the Supervisory Board
Barbara Roerig	<b>External mandates</b> AGR Abfallentsorgung-Gesellschaft Ruhrgebiet mbH Theater + Philharmonie Essen GmbH	Member of the Supervisory Board Chairperson of the Supervisory Board
Roland Sahr	<b>External mandates</b> Investitionsbank Sachsen-Anhalt – Anstalt der Norddeutschen Landesbank Girozentrale	Member of the Board of Directors
Alexandre Sallavaud	<b>Mandates in the Group</b> Deutsche Bank (China) Co., Ltd.	Member of the Board of Directors
Torsten Sauer	<b>Mandates in the Group</b> PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Nicole Scheidt	<b>Mandates in the Group</b> Betriebs-Center für Banken AG	Member of the Supervisory Board
Dr. Tatjana Schierack	<b>Mandates in the Group</b> BHW Bausparkasse AG Postbank Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board
Daniel Schmand	<b>Mandates in the Group</b> PB Factoring GmbH	Chairman of the Supervisory Board
Werner Schmidt	<b>External mandates</b> AKA Ausfuhrkredit-Gesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	<b>External mandates</b> AKA Ausfuhrkredit-Gesellschaft mbH	Member of the Supervisory Board
Kaushik Shaparria	<b>Mandates in the Group</b> Deutsche CIB Centre Private Limited Deutsche India Private Limited	Member of the Board of Directors Member of the Board of Directors
Eric-M Smith	<b>Mandates in the Group</b> Deutsche Bank Trust Company Americas	Member of the Board of Directors
Dr. Anke Steenbock	<b>Mandates in the Group</b> Betriebs-Center für Banken AG norisbank GmbH PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board

Fabian Steinhoff	<b>Mandates in the Group</b>	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Lars Stoy	Postbank Direkt GmbH	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
Jana Symmossek	BHW Bausparkasse AG	Chairman of the Supervisory Board
	<b>Mandates in the Group</b>	
Jürgen Tögel	Postbank Filialvertrieb AG	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
Meike Webler	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
Daniela Weeth	Postbank Filialvertrieb AG	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
Sandra Wirfs	BHW Bausparkasse AG	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
Kay Wolf	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	<b>Mandates in the Group</b>	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board

Frankfurt am Main, March 9, 2023

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



James von Moltke



Karl von Rohr



Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon



Olivier Vigneron

## Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG and the management report of Deutsche Bank AG, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, March 9, 2023



Christian Sewing



James von Moltke



Karl von Rohr



Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon



Olivier Vigneron

# Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

## Report on the audit of the annual financial statements and of the management report

### Opinions

We have audited the annual financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2022, and the income statement for the fiscal year from 1 January 2022 to 31 December 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Deutsche Bank Aktiengesellschaft, which is combined with the group management report, for the fiscal year from 1 January 2022 to 31 December 2022. In accordance with the German legal requirements, we have not audited the last paragraph of the section "Risk management principles (chapter risk report)" of the management report regarding management's statement on the risk management framework and internal control system, the report on equal treatment and equal pay contained in the management report and the content of the combined Corporate Governance Statement pursuant to Sec. 289f and 315d HGB which is published on the website stated in the management report and is part of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2022 and of its financial performance for the fiscal year from 1 January 2022 to 31 December 2022 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Institution's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the last paragraph of the section risk management principles (chapter "risk report") of the management report regarding management's statement on the risk management framework and internal control system referred to above, on the report on equal treatment and equal pay referred to above and on the content of the combined statement on corporate governance referred to above.

### Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2022 to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

## 1. Valuation of financial instruments with related inputs not quoted in active markets

### Reasons why the matter was determined to be a key audit matter

Management uses valuation techniques to establish the fair value financial instruments with related inputs not quoted in active markets. The Bank held trading assets and trading liabilities of EUR 234,670 million and EUR 178,394 million as of 31 December 2022. Both accounts also contain financial instruments whose valuation is based on unobservable inputs.

Financial instruments and related inputs that are not quoted in active markets include structured derivatives valued using complex models; more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid loans; credit spreads used to determine valuation adjustments (Credit Valuation Adjustment); and other significant inputs which cannot be observed for instruments with longer-dated maturities.

As the valuation of financial instruments with related inputs not quoted in active markets is based on a high degree on management's assumptions and judgments due to the complex nature of the valuation techniques and models being utilized and the unobservability of the significant inputs used, this is a key audit matter.

### Auditor's response

We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over management's processes to determine fair value of financial instruments and determination of significant unobservable inputs therein. This includes controls relating to independent price verification; independent validation of valuation models, including assessment of model limitations; monitoring of valuation model usage; and calculation of fair value adjustments.

We evaluated the valuation techniques, models and methodologies, and tested the significant inputs used in those models. We performed an independent revaluation of a sample of derivatives and other financial instruments at fair value that are not quoted in active markets, using independent models and inputs. We also independently assessed the reasonableness of a sample of proxy inputs used by comparing to market data sources.

In addition, we evaluated the methodology and inputs used by management in determining fair value adjustments against the requirements of Sec. 340e HGB and performed recalculations for a sample of these valuation adjustments using our own independent data and methodology.

We involved internal financial instruments valuation specialists in the procedures related to valuation models, independent revaluation and fair value adjustments.

Our procedures did not lead to any reservations relating to the valuation of financial instruments with related inputs not quoted in active markets.

### Reference to related disclosure

Information on the valuation techniques, models and methodologies used in the measurement of fair value is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Trading Assets and Liabilities" in the notes to the annual financial statements.

## 2. Inclusion of forward-looking information in the model-based calculation of expected credit losses

### Reasons why the matter was determined to be a key audit matter

Management has adopted the requirements of IDW AcP BFA 7 and recognizes a credit loss allowance in accordance with IFRS 9 for financial assets which are considered to have experienced a significant increase in credit risk since initial recognition.

The estimated probabilities of default (PD) used in the model-based calculation of expected credit losses on non-defaulted financial instruments (IFRS 9 stage 1 and stage 2) are based on historical information, combined with current economic developments and forward-looking macroeconomic forecasts (e.g., gross domestic product and unemployment rates). Statistical techniques are used to transform the base scenario for future macroeconomic developments into multiple scenarios. These scenarios are the basis for deriving multi-year PD curves for different rating and counterparty classes, which are used in the calculation of expected credit losses.

Given the economic uncertainties from the war in Ukraine, potential energy shortages in Europe, rising inflationary pressures and related risks to the global economy, the estimation of forward-looking information requires significant judgment. To reflect these uncertainties, management must assess whether to make adjustments to its standard process for inclusion of macroeconomic variables into the expected credit loss model and forecasting methods, either by adjusting the macroeconomic variables or through the inclusion of management overlays.

In view of the significant holdings of non-defaulted financial instruments and the economic uncertainty and significant use of judgment, we consider the inclusion of forward-looking information in the model-based calculation of expected credit losses, any adjustments thereof, to be a key audit matter.

#### Auditor's response

We obtained an understanding of the processes implemented by management, assessed the design of the controls over the selection, determination, monitoring and validation of forward-looking information in respect of the requirements under IFRS 9, and tested their operating effectiveness.

We evaluated management's review of its expected credit loss model and forecasting methods conducted through the model validation process. Furthermore, we evaluated the methods used to include the selected variables in the baseline scenario and the derivation of the multiple scenarios.

We assessed the baseline macroeconomic forecasts by comparing them with macroeconomic forecasts published by external sources.

We also evaluated the methodology applied by management to determine whether to adjust its standard process for inclusion of macroeconomic variables or to adjust the model results through management overlays. In doing so, we assessed the results of management's sensitivity analysis and compared the macroeconomic variables used to our own benchmark analysis. We also assessed that the adjustments were included in the calculation of expected credit losses according to management's methodology.

To assess the inclusion of forward-looking information in the model-based calculation of expected credit losses, we involved internal credit risk modelling specialists to assist us.

Our procedures did not lead to any reservations relating to the inclusion of forward-looking information in the model-based calculation of expected credit losses.

#### Reference to related disclosures

Information on the inclusion of forward-looking information in the model-based calculation of expected credit losses is provided in section "General Information, Basis of Presentation" in the notes to the annual financial statements.

### 3. Valuation of investments in affiliated companies

#### Reasons why the matter was determined to be a key audit matter

As of 31 December 2022, the Bank reported investments in affiliated companies of EUR 30.774 million.

Investments in affiliated companies are carried at acquisition cost or, in the case of a permanent impairment, at the lower fair value. The fair value is determined using a discounted cash flow model for the respective affiliated company. In this context, significant assumptions are made regarding, the earnings projections, the discount rate and the long-term growth. The discount rate is derived using the Capital Asset Pricing Model.

As the measurement of investments in affiliated companies involves a high degree of judgment due to the earnings projections, discount rate and long-term growth rate contained in the discounted cash flow model this is a key audit matter.

#### Auditor's response

We obtained an understanding of the process for preparing the earnings projections and calculating the fair value of investments in affiliates. In this respect, we also obtained an understanding of management's controls regarding the earnings projections, the discount rate and the long-term growth rate, assessed the design of such controls and tested their operating effectiveness.

We analyzed the significant assumptions described above with a focus on significant changes compared with the prior year. In this regard, we assessed the consistency and reasonableness of the significant assumptions used in the discounted cash flow model by comparing them with external market expectations.

In analyzing the expected future cash flows of the investments in affiliates, we compared the earnings projections with the prior fiscal year's projections and with the actual results achieved and evaluated any significant deviations. Furthermore, we assessed the significant valuation parameters used for the estimate of the Fair Value such as the discount rate and long-term growth rate to the extent they are within a range of externally available forecasts.

To assess the above assumptions made in the recoverability of investments in affiliated companies we involved internal business valuation specialists.

Our procedures did not lead to any reservations relating to the valuation of investments in affiliated companies.

#### Reference to related disclosures

Information on the valuation of investments in affiliated companies is provided in the notes to the annual financial statements in the sections "General Information, Basis of Presentation" and in the "Notes to the Balance Sheet, Information on Affiliated, Associated and Related Companies".

## 4. Recognition and measurement of deferred tax assets

#### Reasons why the matter was determined to be a key audit matter

As of 31 December 2022, the Bank reported deferred taxes of EUR 5,366 million.

The recognition and measurement of deferred tax assets is based on the estimation of the ability to utilize unused tax losses and deductible temporary differences against potential future taxable income. This estimate is based, among others, on assumptions regarding forecasted operating results based upon the approved business plan.

In light of the use of judgment in estimation of future taxable income and the ability to use tax losses the recognition and measurement of deferred tax assets is a key audit matter.

#### Auditor's response

We obtained an understanding of the process to determine whether deductible temporary differences and unused tax losses are identified in different jurisdictions and measured in accordance with the provisions of tax law and rules for accounting for deferred taxes under Sec. 274 HGB, evaluated the design and tested the operating effectiveness of the related controls.

We tested the assumptions used to develop and allocate elements of the approved business plan as a basis for estimating the future taxable income of the relevant controlled companies and tax groups.

Furthermore, we evaluated the recognition of deferred tax assets by analyzing the key assumptions made in estimating future taxable income. We assessed the estimates made in the forecasted operating results by comparing the underlying key assumptions with historical and prospective data available externally. We compared the historical forecasts with the actual results. In addition, we assessed the estimated tax adjustments and we performed sensitivity analyses on the utilization periods of the respective deferred tax assets.

To assess the assumptions used in the recoverability of the deferred tax assets, we involved our tax professionals and internal business valuation specialists.

Our procedures did not lead to any reservations relating to the recognition and measurement of the deferred tax assets.

#### Reference to related disclosures

Information on the recognition and measurement of deferred taxes is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Deferred Taxes" in the notes to the annual financial statements.

## 5. IT Access and Change Management in the financial reporting

#### Reasons why the matter was determined to be a key audit matter

The accuracy of the Bank's financial reporting is highly dependent on the reliability and the continuity of the used information technology due to the significant number of transactions that are processed daily.

Given the high dependency on reliable and continuing data processing and given the pervasive nature of IT controls on the internal control system, we consider IT Access and Change Management in the Bank's financial reporting as a key audit matter.

#### Auditor's response

We assessed the IT control environment including the IT general controls as well as the IT application controls relevant to the Bank's financial reporting. Our procedures also covered the changes during the year on the current IT control environment.

Moreover, we tested the operating effectiveness of prevent and detect IT general controls related to user access management and change management across applications, databases and operating systems. Additionally, we tested IT application controls over automated data processing, data feeds and interfaces. Our audit procedures related to IT access management included, but were not limited to, user access provisioning and removal, privileged user access, periodic access right recertifications, system security settings and user authentication controls.

Our audit procedures related to IT change management included, but were not limited to, evaluating if changes in the productive environment were tested and approved prior to implementation and the ability to deploy changes was restricted to authorized users.

To assess the IT Access and Change Management in the Bank's financial reporting process, we involved internal professionals who have particular expertise in the area of IT audits.

Our procedures relating to the IT access and change management did not lead to any reservations in the Bank's financial reporting.

#### Reference to related disclosures

For a general description of internal controls over the financial reporting, we refer to the management report in section "Internal Control over Financial Reporting".

## Other information

The executive directors are responsible for the other information. The other information comprises

- the last paragraph of the section risk management principles (chapter "risk report") of the management report regarding management's statement on the risk management framework and internal control system,
- the report on equal treatment and equal pay included in the management report,
- the combined Corporate Governance Statement pursuant to Sec. 289f. and 315d HGB published on the website referred to in the management report,

and the following other parts to be included in the annual report, of which we obtained a version prior to issuing this auditor's report:

- the Non-financial Report,
- the Responsibility Statement pursuant to Sec. 264 (2) Sentence 3 HGB in conjunction with Sec. 289 (1) Sentence 5 HGB,

but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Institution's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Institution's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Institution's financial reporting process for the preparation of the annual financial statements and of the management report.

## Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Institution's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Institution.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in Deutsche\_Bank\_AG\_JA+LB\_ESEF-2021-12-31 and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January 2022 to 31 December 2022 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

#### Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

## Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

## Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 19 May 2022. We were engaged by the Supervisory Board on 26 September 2022. We have been the auditor of Deutsche Bank Aktiengesellschaft uninterrupted since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

## Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Unternehmensregister–[ German Company Register] are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mr. Holger Lösken.

Eschborn/Frankfurt am Main, 13 March 2023

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Lösken  
Wirtschaftsprüfer  
[German Public Auditor]

Mai  
Wirtschaftsprüfer  
[German Public Auditor]

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# 2023

Financial Calendar

April 27, 2023  
Earnings Report as of March 31, 2023

May 17, 2023  
Annual General Meeting

July 26, 2023  
Interim Report as of June 30, 2023

October 25, 2023  
Earnings Report as of September 30, 2023

# 2024

Financial Calendar

February 1, 2024  
Preliminary results for the 2023 financial year

March 14, 2024  
Annual Report 2023 and Form 20-F

April 25, 2024  
Earnings Report as of March 31, 2024

May 16, 2024  
Annual General Meeting

July 24, 2024  
Interim Report as of June 30, 2024

October 23, 2024  
Earnings Report as of September 30, 2024