



Annual Financial Statements of Deutsche Bank AG 2023

Content

1 — Management Report

2 Combined management report

2 — Annual Financial Statement

3 Balance sheet as of December 31, 2023

5 Income statement for the period
from January 1 to December 31, 2023

6 Notes to the Accounts

3 — Confirmations

58 Responsibility Statement by the Management Board

59 Independent Auditor's Report

Combined management report

In line with the provisions of Section 315 (5) HGB (German Commercial Code, "Handelsgesetzbuch") together with Section 298 (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 2023 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 <https://www.db.com/ir/en/annual-reports.htm>.

Balance sheet as of December 31, 2023

Assets in € m.				Dec 31, 2023	Dec 31, 2022
Cash reserve					
a) Cash on hand				1,345	1,793
b) Balances with central banks				76,287	67,159
thereof: with Deutsche Bundesbank	5,150				4,969
				77,632	68,952
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks					
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities				642	636
thereof: eligible for refinancing at Deutsche Bundesbank	128				340
b) Bills of exchange				13	17
				656	653
Receivables from banks					
a) Mortgage loans				61	61
b) Loans to or guaranteed by public-sector entities				22	59
c) other receivables				175,297	172,761
thereof: repayable on demand	92,911				172,881
receivables collateralized by securities	8,742				108,372
				175,379	172,881
Receivables from customers					
a) Mortgage loans				99,211	97,740
b) Loans to or guaranteed by public-sector entities				3,544	4,545
c) other receivables				333,189	351,477
thereof: receivables collateralized by securities	13,803				453,762
				435,943	453,762
Bonds and other fixed-income securities					
a) Money market instruments					
aa) of public-sector issuers			935		174
thereof: eligible as collateral for Deutsche Bundesbank	0				0
ab) of other issuers			0		0
thereof: eligible as collateral for Deutsche Bundesbank	0				0
			935		174
b) Bonds and notes					
ba) of public-sector issuers			37,304		37,626
thereof: eligible as collateral for Deutsche Bundesbank	14,665				9,613
bb) of other issuers			32,955		32,674
thereof: eligible as collateral for Deutsche Bundesbank	23,811				23,908
			70,259		70,300
c) Own debt instruments				228	0
nominal amount	292				0
				71,422	70,474
Equity shares and other variable-yield securities				302	438
Trading assets				247,596	234,670
Participating interests				206	153
thereof: in banks	11				11
in financial services institutions	57				46
Investments in affiliated companies				29,282	30,774
thereof: in banks	4,914				5,510
in financial services institutions	523				219
Assets held in trust				3,491	2,804
thereof: Loans on a trust basis	313				387
Intangible assets					
a) Self-developed intangible assets				3,151	2,884
b) Purchased intangible assets				240	331
c) Goodwill				12	14
d) Down-payments for intangible assets				0	0
				3,404	3,230
Tangible assets				1,618	1,402
Sundry assets				5,610	5,844
Prepaid expenses					
a) from the issuance and loan business				69	12
b) other				919	924
				988	936
Deferred tax assets				6,698	5,366
Overfunded plan assets				5	5
Total assets				1,060,231	1,052,343

			Dec 31, 2023	Dec 31, 2022
Liabilities and Shareholders' Equity in € m.				
Liabilities to banks				
a)	registered Mortgage Pfandbriefe issued		60	125
b)	registered public Sector Pfandbriefe issued		0	0
c)	other liabilities		145,182	148,430
	thereof: repayable on demand	69,256		148,555
	registered covered bonds acc. to DSLB transition law	114		63,499
			145,242	274
Liabilities to customers				
a)	registered Mortgage Pfandbriefe issued		2,056	2,131
b)	registered public Sector Pfandbriefe issued		90	93
c)	savings deposits			
ca)	with agreed notice period of three months	41,374		56,816
cb)	with agreed notice period of more than three months	22,909		2,818
			64,284	59,634
d)	other liabilities		451,283	463,446
	thereof: repayable on demand	304,406		525,304
	registered covered bonds acc. to DSLB transition law	1,983		345,035
			517,713	2,210
Liabilities in certificate form				
a)	bonds in issue			
aa)	Mortgage Pfandbriefe	10,956		8,809
ab)	Public Sector Pfandbriefe	0		0
ac)	other bonds	74,630		75,035
			85,587	83,843
b)	other liabilities in certificate form		6,545	3,246
	thereof: Money market instruments	5,930		87,090
	own acceptances and promissory notes in circulation	129		2,726
			92,132	40
Trading liabilities				
			191,329	178,394
Liabilities held in trust				
thereof: loans on a trust basis			3,491	2,804
				387
Sundry liabilities				
			34,407	37,337
Deferred income				
a)	from the issuance and loan business		412	497
b)	other		526	533
			938	1,030
Provisions				
a)	Provisions for pensions and similar obligations		1,991	2,241
b)	Provisions for taxes		633	458
c)	other provisions		4,477	4,759
			7,100	7,457
Subordinated liabilities				
			12,454	12,761
Participation rights capital				
thereof: payable within 2 years			20	30
			0	10
Instruments for Additional Tier 1 Regulatory Capital				
			8,910	9,013
Fund for general banking risks				
thereof: trading-related special reserve according to Section 340e (4) HGB			2,944	2,944
			1,476	1,476
Capital and reserves				
a)	subscribed capital	5,223		5,291
	less notional par value of own shares	123		74
			5,100	5,217
	conditional capital € 0m. (Dec 31, 2022: € 0m.)			
b)	Capital reserve		20,940	20,940
c)	Revenue reserves			
ca)	statutory reserve	13		13
cd)	other revenue reserves	14,043		9,887
			14,056	9,900
d)	Distributable profit (loss)		3,458	3,569
			43,552	39,625
Total liabilities and shareholders' equity			1,060,231	1,052,343
Contingent liabilities				
a)	contingent liabilities from rediscounted bills of exchange		0	0
b)	Liabilities from guarantees and indemnity agreements		60,181	62,785
c)	Liability arising from the provision of collateral for third-party liabilities		0	0
			60,181	62,785
Other obligations				
b)	placement and underwriting obligations		0	0
c)	irrevocable loan commitments		158,247	158,116
			158,247	158,116

Income statement for the period from January 1 to December 31, 2023

in € m.			2023	2022
Interest income from				
a) Lending and money market business	54,849			22,141
thereof: negative interest income from lending and money market business	30			471
b) Fixed-income securities and government-inscribed debt	2,954			1,770
		57,802		23,911
Interest expenses		49,811		15,550
thereof: negative interest expenses		76		1,123
			7,991	8,361
Current income from				
a) Equity shares and other variable-yield securities		74		246
b) Participating interests		9		16
c) Investments in affiliated companies		1,245		1,147
			1,328	1,409
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			1,137	431
Commission income		8,109		8,767
Commission expenses		1,886		2,672
			6,224	6,095
Net trading result			4,762	2,898
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		0
Other operating income			6,108	7,176
Administrative expenses				
a) Staff expenses				
aa) Wages and salaries	4,997			4,687
ab) Compulsory social security contributions and expenses for pensions and other employee benefits	1,283			2,032
thereof: for pensions € 534 m. (2022: 1310 m.)		6,281		6,720
b) Other administrative expenses		8,930		8,640
			15,210	15,359
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			1,283	1,241
Other operating expenses			5,179	8,484
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			514	1,596
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			740	0
Income from write-ups and disposal gains on participating interests, investments in affiliated companies and securities treated as fixed assets			0	4,189
Expenses from assumption of losses			113	281
Releases from/Additions (-) to the fund for general banking risks			0	0
Result from ordinary activities			4,511	3,599
Extraordinary income		1		114
Extraordinary expenses		158		19
Extraordinary result			(157)	95
Income taxes		(736)		(1,895)
thereof: deferred tax benefit € 1375 m. (2022: deferred tax benefit € 2040 m.)				
Other taxes, unless reported under "Other operating expenses"		90		83
			(646)	(1,813)
Net income (loss)			4,999	5,506
Profit carried forward from the previous year			459	562
			5,458	6,069
Withdrawal from capital reserves			0	0
Allocations to revenue reserves				
– to other revenue reserves		2,000		2,500
			2,000	2,500
Distributable profit			3,458	3,569

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 2023 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.

01 – Basis of preparation

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 charges 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 the U.S.) 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 (ECL) 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.

In July 2023, the Bank completed the migration of Postbank clients into the IT systems of Deutsche Bank, which resulted in a Group-wide alignment of the IFRS 9 impairment model and methodologies, while specific models previously applied for Postbank were decommissioned. This alignment resulted in an immaterial net increase in the allowance for credit losses.

In September 2023, the Bank received approval from authorities to align the Probability of Default (PD) model for large corporates and leveraged lending with regulatory requirements. The model is used for the determination of capital demand under the Basel Internal Ratings Based Approach, for internal risk management practices and is leveraged for IFRS 9 ECL purposes. The related change in estimate reduced the Bank's ECL by € 72 million.

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 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 are 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 are 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 the 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 from trading assets and interest expenses from trading liabilities are presented within net interest income.

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

For the purpose of hedge accounting physical and derivative trading transactions are also taken into consideration.

Reclassifications

Receivables and securities are 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 because the transferor 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 expense 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, provisions are recognized.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held, 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 expense if the provision results from the banking business or as other expense 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 the 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 acquisition 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 to. 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 one 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 presented 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

02 – Maturity structure of receivables

in € m.	Dec 31, 2023	Dec 31, 2022
Other Receivables from banks without receivables repayable on demand	82,468	64,509
with a residual period of		
up to three months	26,679	23,528
more than three months and up to one year	14,841	9,573
more than one year and up to five years	25,497	18,321
more than five years	15,451	13,088
Receivables from customers	435,943	453,762
with a residual period of		
up to three months	165,657	174,112
more than three months and up to one year	45,959	44,929
more than one year and up to five years	99,683	114,367
more than five years	119,422	116,079
with an indefinite period	5,222	4,275

03 – Securities

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

in € m.	listed		unlisted	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Bonds and other fixed-income securities	40,517	40,542	30,905	29,932
Equity shares and other variable-yield securities	10	143	56	18
Participating interests	0	0	0	0
Investments in affiliated companies	0	0	0	0
Total	40,527	40,685	30,961	29,950

Of the bonds and other fixed-income securities of € 71.4 billion, € 5.9 billion mature in 2024.

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 for these bonds and other fixed-income securities as of the reporting date was € 41.0 billion and related to self-securitizations as well as to Treasury investments in high quality government, supranational and agency bonds. As of December 31, 2023, bonds and other fixed-income securities classified as fixed assets contained assets with a carrying value of € 15.9 billion, for which the current market values were in total by € 1.4 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, at acquisition cost or, if lower, their quoted price or fair value. As of December 31, 2023, the net income from these securities was € 435.0 million.

04 – 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, 2023			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2023
Equity funds	0	0	0	0
Bond funds	0	0	0	0
Mixed funds	207	207	0	0
Total	207	207	0	0

The investments in the funds were assigned to trading assets. Their carrying values corresponded to their fair values. There are no restrictions for daily redemption of the fund units.

05 – Transactions subject to sale and repurchase agreements

The carrying amount of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 32.4 billion related exclusively to securities sold under repo agreements.

06 – 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, 2023 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	74,538	Derivative financial instruments	68,794
Receivables	76,153	Liabilities	122,535
Bonds and other fixed-income securities	93,250		
Equity shares and other variable-yield securities	2,606		
Sundry assets	1,191		
Risk adjustment	(143)		
Total	247,596	Total	191,329

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

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 € 175.4 billion (2022: € 186.2 billion) with negative fair values of € 163.4 billion (2022: € 203.9 billion) on derivatives held for trading with the associated receivables from collateral provided (€ 13.9 billion, 2022: € 33.5 billion) and payables (€ 25.9 billion, 2022: € 15.8 billion) from collateral received. Please refer to the section “Basis of preparation” regarding offsetting.

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

in € m.	Notional amount	
	Dec 31, 2023	Dec 31, 2022
OTC products	49,016,618	40,986,375
interest rate-linked transactions	39,769,411	31,696,479
exchange rate-linked transactions	8,013,185	7,692,387
equity- and index-linked transactions	23,344	21,448
credit derivatives	1,116,382	1,511,612
other transactions	94,296	64,450
Exchange-traded products	2,497,769	903,765
interest rate-linked transactions	2,260,876	642,519
exchange rate-linked transactions	16,268	23,656
equity- and index-linked transactions	188,125	212,818
other transactions	32,500	24,772
Total	51,514,387	41,890,141

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 € 143 million.

Change of criteria for the classification of financial instruments as trading

During the financial year 2023 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

07 – Subordinated assets

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

in € m.	Dec 31, 2023	Dec 31, 2022
Receivables from banks	5,295	845
Receivables from customers	407	0
Bonds and other fixed-income securities	694	717
Trading assets	8,119	2,281
Total	14,516	3,843

08 – 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.	Notional amount	Dec 31, 2023			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	1,500,194	5,575	3,413	30,521	26,062
exchange rate-related transactions	60,293	260	65	1,064	1,113
credit derivatives	4,861	2	68	14	81
other transactions	43	0	0	0	12
Total	1,565,391	5,837	3,546	31,598	27,268

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

09 – 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 derivatives embedded in hybrid financial instruments that can be bifurcated from the host contract 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, 2023		Dec 31, 2022	
	Carrying value	Amount of hedged risk	Carrying value	Amount of hedged risk
	Hedged assets, total	4,736	(223)	7,596
Hedged liabilities, total	101,965	2,387	102,184	5,696
	Notional amount	Amount of hedged risk	Notional amount	Amount of hedged risk
Pending transactions	24,716	244	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 amounted to € 17.0 billion. The amount of hedged risk was positive € 0.9 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.

10 – Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Receivables from banks	69,389	54,841	0	0
Receivables from customers	44,265	46,465	41	39
Bonds and other fixed-income securities	26,373	26,386	2	9
Liabilities to banks	35,208	30,173	2	4
Liabilities to customers	24,073	21,888	12	10
Liabilities in certificate form	0	0	0	0
Subordinated liabilities	600	1,087	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".

11 – Trust business

Assets held in trust

in € m.	Dec 31, 2023	Dec 31, 2022
Receivables from banks	3,175	2,417
Receivables from customers	316	387
Total	3,491	2,804

Liabilities held in trust

in € m.	Dec 31, 2023	Dec 31, 2022
Liabilities to banks	197	251
Liabilities to customers	3,293	2,553
Total	3,491	2,804

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.

12 – 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, 2023	Additions / Transfers	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2023	Balance at Dec 31, 2022
Intangible assets	10,472	1,236	6	8,298	1,041	8	3,404	3,230
Self-developed intangible assets	8,297	1,202 ¹	5	6,343	914	7	3,151	2,884
Purchased intangible assets	1,458	34	1	1,251	125	1	240	331
Goodwill	718	0	1	704	2	1	12	14
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	4,626	524	644	2,889	241	596	1,618	1,402
Land and buildings	78	1	33	24	11	13	21 ²	51
Office furniture and equipment	4,548	102	610	2,865	231	583	1,176	1,351
Construction in progress	0	421	0	0	0	0	421	0
Leasing assets	0	0	0	0	0	0	0	0
			Changes					
Participating interests			53				206	153
Investments in affiliated companies			(1,491) ³				29,282	30,774
Money market instruments			0				0	0
Bonds and other fixed-income securities			(2,849)				40,974	43,823
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, 2023) and in cumulative depreciation/amortization, write-downs and value adjustments

¹ Additions to self-developed intangible assets relate to self-developed software

² Land and buildings were used as part of our own activities

³ Investments in affiliated companies decreased by € 1.5 billion to € 29.3 billion; this decrease was attributable to write-downs (€ 0.9 billion), capital repayments (€ 0.8 billion), the merger of an affiliated company into Deutsche Bank AG (€ 0.4 billion), and a negative impact of foreign currency translation (€ 0.3 billion), partly offset by a purchase of affiliated companies (€ 0.5 billion) and capital increases (€ 0.4 billion)

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 10 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, nature 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.

13 – Sundry assets

Sundry assets of € 5.6 billion mainly consisted of receivables from collateral of € 2.3 billion, tax claims of € 1.0 billion, receivables from profit pooling agreements of € 1.1 billion and balloon-payments from swaps of € 0.5 billion.

14 – Prepaid expenses and deferred income

Prepaid expenses included discounts between the issuance and redemption amount for liabilities according to Section 250 (3) HGB of € 102 million.

Deferred income included discounts according to Section 340e (2) HGB in the amount of € 110 million.

15 – 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.

In December 2021, the Organization for Economic Co-Operation and Development (OECD) issued Global Anti-Base Erosion and Profit Shifting Rules under the Pillar 2 Framework. The Global Minimum Taxation Rules or Pillar Two rules are applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. In December 2023, new Section 274 (3) HGB was enacted to introduce a mandatory temporary exception to the accounting for deferred taxes arising from the implementation of Pillar 2 model rules. These rules and the corresponding disclosure requirements according to Section 285 No. 30a HGB are applicable for fiscal 2023.

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 € 6.7 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG New York Branch and Deutsche Bank AG London 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.

16 – Maturity structure of liabilities

in € m.	Dec 31, 2023	Dec 31, 2022
Liabilities to banks with agreed period or notice period	75,985	85,056
with a residual period of		
up to three months	30,681	40,761
more than three months and up to one year	21,522	20,908
more than one year and up to five years	10,953	11,549
more than five years	12,829	11,838
Savings deposits with agreed notice period of more than three months	22,909	2,818
with a residual period of		
up to three months	4,050	1,194
more than three months and up to one year	18,677	1,567
more than one year and up to five years	180	57
more than five years	2	0
Other liabilities to customers with agreed period or notice period	149,016	120,625
with a residual period of		
up to three months	92,735	62,016
more than three months and up to one year	40,864	40,713
more than one year and up to five years	7,886	11,121
more than five years	7,531	6,775
Other liabilities in certificate form	6,545	3,246
with a residual period of		
up to three months	904	830
more than three months and up to one year	5,596	2,415
more than one year and up to five years	45	2
more than five years	0	0

Of the issued bonds and notes of € 85.6 billion, € 16.6 billion mature in 2024.

17 – 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, 2023	Dec 31, 2022
Liabilities to banks	14,505	22,924
Liabilities to customers	940	841
Trading liabilities	14,627	1,918
Other liabilities	0	0
Total	30,072	25,683

18 – Sundry liabilities

Sundry liabilities of € 34.4 billion mainly contained liabilities due to failed derecognition amounting to € 28.5 billion, FX revaluation effects for dotational capital and P&L carried forward amounting to € 1.1 billion and operating expenditure to be paid amounting to € 1.0 billion.

19 – 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, 2023	Dec 31, 2022
Discount rate	1.69 %	1.62 %
Inflation rate	2.44 %	2.64 %
Rate of nominal increase in future compensation levels	2.62 %	2.83 %
Rate of nominal increase for pensions in payment	2.91 %	3.02 %
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, 2023	Dec 31, 2022
Pension obligation (recognized in the Financials)	10,493	10,620
Notional pension obligation based on 7-year-average discount rate	10,575	11,098
Income recognized due to discount rate difference	81	478
Fair value of plan assets	8,508	8,385
thereof:		
cost of plan assets	8,958	9,729
total of unrealized gains within plan assets	1	0
Net overfunded amount at year end	(1,986)	(2,236)
Net pension asset	(1,986)	(2,236)
thereof:		
recognized as "Overfunded plan assets related to pension plans"	5	5
recognized as "Provisions for pensions and similar obligations"	1,991	2,241

As in prior year, the valuation principles according to §253 (6) HGB resulted 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 € 81 million is subject to dividend blocking provisions.

in € m.	Pension plans	
	2023	2022
Return from plan assets	515	(1,115)
Interest costs for the unwind of discount of pension obligations	74	360
Net interest income (expense)	442	(1,476)
thereof: recognized as "Other operating income"	442	4
thereof: recognized as "Other operating expenses"	(1)	(1,479)

20 – Other provisions

in € m.	Dec 31, 2023	Dec 31, 2022
Provisions for loan losses	350	534
Provisions for imminent losses	192	241
Remaining other provisions	3,934	3,984
Total other provisions	4,477	4,759

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 amount totaled € 2.8 billion as of year end 2023.

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 was € 225 million as of year end 2023.

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 was € 95 million as of year end 2023.

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 € 532 million as of year end 2023.

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 was € 15 million as at year end 2023. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions amounted to € 289 million as of year end 2023.

21 – 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 ¹
€	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 %	05/19/2031
U.S.\$	1,250	Bearer bond	2021	3.729 %	01/14/2032
U.S.\$	1,250	Bearer bond	2022	3.742 %	01/07/2033
€	1,500	Bearer bond	2022	4.000 %	06/24/2032
U.S.\$	1,500	Bearer bond	2023	7.079 %	02/10/2034

¹ 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 € 12.5 billion totaled € 428 million, including results from hedging derivatives. Accrued but not yet paid interest of € 248 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 € 46.6 billion as of December 2023.

22 – 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

23 – Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2023 Additional Tier 1 Notes (the “AT1 Notes” or “Notes”) amounted to € 8.9 billion compared to € 9.0 billion last year. Interest expense on the notes for 2023 totaled € 560 million and included € 381 million of accrued interest as of year-end 2023, 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 reset 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, 2023

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

24 – Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 452.8 billion at the balance sheet date; the total value of liabilities was equivalent to € 334.7 billion.

25 – Capital and reserves

Own shares

In the course of 2023, the bank or its affiliated companies did not hold or acquire own shares pursuant to Section 71 (1) No. 7 AktG (trading purpose).

The bank was authorized to buy own shares by the General Meetings of May 17, 2023 (authorization until April 30, 2028) and of May 19, 2022 (authorization until April 30, 2027) 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.

In addition, the Annual General Meeting of May 17, 2023 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.

Deutsche Bank AG and its affiliated companies holdings pursuant to Section 71 (1) No. 8 AktG amounted to 48,195,109 shares (2.4% of its share capital), thereof 45,541,366 shares repurchased to be cancelled in 2024. On December 31, 2023, 15,499,710 (end of 2022: 7,543,254) Deutsche Bank shares, i.e. 0.76% (end of 2022: 0.36%) of the share capital were pledged to the bank or its affiliated companies as collateral.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 2,040,242,959 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, 2023 was 1,992,047,850 (end of 2022: 2,037,841,513). The average number of shares outstanding in the reporting period was 2,015,004,950.

in €	Subscribed capital ¹	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2022	5,290,939,215.36	2,560,000,000.00	0
Cancellation pursuant to the General Meeting resolution of May 19, 2022	(67,917,240.32)	0	0
Balance as of Dec 31, 2023	5,223,021,975.04	2,560,000,000.00	0

¹ 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.		
Balance as of Dec 31, 2022		39,625
Cancellation of shares		
– Change in subscribed capital		(68)
– Change in revenue reserve		(232)
Distribution in 2023		(610)
Profit carried forward		(459)
Treasury shares		
– Change in notional value in treasury shares	(49)	
– Change of acquisition costs	(100)	
– Realized net gains (non-trading)	0	
– Realized result (trading)	0	
– Realized net losses (non-trading)	(12)	(161)
Addition to revenue reserve		2,000
Distributable profit (loss) for 2023		3,458
Balance as of Dec 31, 2023		43,552

Considering the addition to revenue reserves in the amount of € 2.0 billion, the remaining distributable profit amounted to € 3.5 billion as of December 31, 2023. The bank will propose to the shareholders at the Annual General Meeting to pay a dividend of 45 € cent per share, appropriate additional € 2.0 billion to revenue reserves and to carry forward the remaining distributable profit.

26 – 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 € 158.2 billion as of December 31, 2023 and included commitments of € 156.1 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, 2023, 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, 2023	Dec 31, 2022
Guarantees	48,886	51,996
Letters of credit	3,464	3,701
Credit liabilities	7,831	7,089
Total	60,181	62,786

27 – Sundry obligations

Purchase 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 € 3.9 billion as of December 31, 2023, 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, 2023 payment obligations under rental agreements and leases amounted to € 4.8 billion (thereof € 0 million were related to subsidiaries) and had residual maturities of up to 25 years.

Irrevocable payment commitments with regard to levies and deposit protection

The bank is required to make contributions to international resolution authorities or deposit protection schemes such as the European Single Resolution Fund (SRF) of the Single Resolution Board (SRB). Part of such contributions may be provided in the form of irrevocable payment commitments (IPCs) backed by cash or securities collateral.

IPCs related to the bank levy according to the Bank Recovery and Resolution Directive (BRRD), the SRF and the deposit protection provided by the German deposit protection fund amounted to € 1.4 billion as of December 31, 2023 (December 31, 2022: € 1.2 billion). Thereof € 1.0 billion of IPCs related to the SRF (December 31, 2022: € 0.8 billion).

During 2023, the bank provided additional IPCs of € 118 million to the SRF and € 46 million to the German deposit protection fund, respectively.

As of December 31, 2023, the total collateral consisted of € 1.3 billion of cash collateral and € 81 million of securities collateral (December 31, 2022: € 1.1 billion and € 78 million respectively). Thereof € 962 million of cash collateral related to the SRF (December 31, 2022: € 844 million).

The bank accounts for IPCs as contingent liabilities as it is not deemed probable that IPCs will be called. Also, the bank remains the economic owner of the collateral provided.

In October 2023, in a matter unrelated to Deutsche Bank, the General Court of the EU handed down a judgement which supported the SRB in its view that in case an entity that no longer falls within the scope of the Single Resolution Mechanism, its IPCs are cancelled and collateral backing these commitments is only returned if the entity pays a cash contribution to the SRF at the same amount. The plaintiff filed an appeal against this judgement to the Court of Justice of the EU in January 2024. The bank is of the view that its accounting analysis for IPCs with regard to the SRF and deposit protection remains unaffected as of December 31, 2023, and continues to monitor the legal developments and their potential accounting impact.

Other contingencies

As of December 31, 2023 unamortized deferred variable compensation costs amount to € 0.4 billion.

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 2023, 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.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 2.5 billion as of December 31, 2023.

Additional other contingent liabilities amount to € 74 million.

Notes to the income statement

28 – 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.	Dec 31, 2023	Dec 31, 2022
Germany	42,778	18,621
Europe excl. Germany	20,085	16,065
Americas	9,963	5,491
Africa/Asia/Australia	5,284	3,970
Total	78,111	44,146

The overall increase compared to 2022 was mainly driven by higher interest income in Germany and Americas. Both regions benefitted from rising interest rates with other regions showing comparatively lower increases.

The improved net trading result is mainly attributable to Europe excluding Germany.

Commission income and other operating income were essentially flat.

29 – Interest income and interest expenses

Interest income from lending and money market business included € 30 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 € 76 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

30 – 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.

31 – Other operating income and expenses

Other operating income of € 6.1 billion included the result from non-trading derivatives of € 4.6 billion, net interest income from defined benefit plans of € 0.4 billion and releases of provisions of € 0.4 billion.

Other operating expenses of € 5.2 billion mainly includes the result from non-trading derivatives of € 4.3 billion and expenses for provisions of € 0.2 billion.

32 – Extraordinary result

Extraordinary income of € 1 million related to restructuring activities. (2022: gain of € 114 million). Extraordinary expenses of € 158 million reflected restructuring activities (2022: expenses of € 19 million).

Extraordinary income and expenses netted to an extraordinary result of negative € 157 million (2022: € 95 million).

33 – Taxes

In 2023, the bank recorded a tax benefit of € 646 million compared to a benefit of € 1.8 billion in the prior year. The current year's tax benefit was mainly driven by changes in the recognition and measurement of deferred tax assets.

The Global Minimum Taxation Rules or Pillar Two rules that were transposed into German law (“Mindeststeuergesetz” or “MinStG”) on December 27, 2023, are applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. Pillar Two global information reports and respective tax returns for 2024 are not due until June 2026. To the extent applicable, Deutsche Bank AG must remit a Pillar Two liability calculated for a jurisdiction to the German tax authorities, unless that jurisdiction enacts its own set of Pillar Two rules. However, temporary relief from the detailed Pillar Two calculations, which is determined on a jurisdiction-by-jurisdiction basis, may be available under transitional safe harbor provisions. These safe harbor provisions apply to tax years 2024-2026 and are based on the bank's Country-by-Country Reports filed annually with the German tax authorities and certain other financial data. While uncertainties remain regarding the application of the Pillar Two rules, further legislative developments and interpretative guidance in many countries are expected over time, and implementation efforts are ongoing, Deutsche Bank has assessed the potential impact on its financial position for 2024 on a best effort basis. The assessment considered a number of qualitative and quantitative factors. For one, Deutsche Bank's blended statutory tax rate is significantly higher than the minimum tax rate of 15%. In addition, only a few countries apply a statutory tax rate of less than 15% to the bank's operations. Furthermore, based on an analysis of the most recently available Country-by-Country Report, it is estimated that Deutsche Bank AG will qualify for relief under the transitional safe harbor provisions in most of the jurisdictions it operates in. As a result, Deutsche Bank AG estimates that it will not be subject to a material Pillar Two liability in 2024.

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

The following table presents the amounts pursuant to sections 253 (6) HGB and 268 (8) HGB that should be considered for profit distribution. Total distributable reserves of € 14.0 billion plus the distributable profit of € 3.5 billion are covering the amounts blocked as of December 31, 2023. 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, 2023	Dec 31, 2022
Deferred tax assets	7,154	5,895
Self-developed intangible assets	2,720	2,504
Valuation difference related to discounting of provisions for pension obligations	56	329
Unrealized gains of plan assets	1	0
Total undistributable amount	9,931	8,728

35 – Shareholdings

- 30 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 2022; local GAAP figures for business year 2023 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	283.8	10.2
13	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	Alfred Herrhausen Gesellschaft mbH	Berlin		100.0		
15	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
17	Arabesque AI Ltd	London		24.3	(0.7)	(3.0)
18	AVOC Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
19	Baldur Mortgages Limited	London		100.0		
20	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0		
21	Banks Island General Partner Inc.	Toronto		50.0		
22	Benefit Trust GmbH	Luetzen		100.0	6,894.9	(28.2)
23	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
24	Betriebs-Center für Banken AG	Frankfurt		100.0	154.9	37.3
25	Better Financial Services GmbH	Berlin		100.0		
26	Better Payment Germany GmbH	Berlin		100.0		
27	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
28	BHW Bausparkasse Aktiengesellschaft	Hamel	1	100.0	1,800.6	0.0
29	BHW Holding GmbH	Hamel	1	100.0	727.8	0.0
30	BIMES Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
31	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
32	BLI Internationale Beteiligungsgesellschaft mbH i.L.	Duesseldorf		32.0		
33	Borfield Sociedad Anonima	Montevideo		100.0		
34	Breaking Wave DB Limited	London		100.0		
35	BT Globenet Nominees Limited	London		100.0		
36	Cardea Real Estate S.r.l.	Milan		100.0		
37	Carpathian Investments Designated Activity Company	Dublin		100.0		
38	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
39	Cathay Asset Management Company Limited	Ebène		100.0		
40	Cathay Capital Company (No 2) Limited	Ebène		67.6	147.2	(45.9)
41	Cedar (Luxembourg) S.à r.l.	Luxembourg		98.2		
42	City Leasing (Thameside) Limited	London		100.0		
43	City Leasing Limited	London		100.0		
44	Consumo Srl in Liquidazione	Milan		100.0		
45	D B Investments (GB) Limited	London	2	100.0	519.5	(6.0)
46	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
47	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
48	DB (Barbados) SRL	Christ Church		100.0		
49	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
50	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
51	DB Advisors SICAV	Luxembourg		100.0	8,425.3	(41.7)
52	DB Aotearoa Investments Limited	George Town		100.0		
53	DB Asset Finance I S.à r.l.	Luxembourg	2	96.9	5.7	9.5
54	DB Asset Finance II S.à r.l.	Luxembourg	2	96.9	5.5	16.7
55	DB Teiligungs-Holding GmbH	Frankfurt	1	100.0	6,303.9	0.0
56	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	330.2	0.0
57	DB Cartera de Inmuebles 1, S.A.U.	Madrid		100.0		
58	DB Chestnut Holdings Limited	George Town		100.0		
59	DB Commodity Financing Limited	London		100.0		
60	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0	3.2	3.1
61	DB Covered Bond S.r.l.	Conegliano		90.0		
62	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	1.4	12.6
63	DB Direkt GmbH	Frankfurt	1	100.0		
64	DB Finance International GmbH	Frankfurt		100.0		
65	DB Global Technology SRL	Bucharest		100.0	52.9	10.2
66	DB Group Services (UK) Limited	London		100.0		
67	DB HR Solutions GmbH	Frankfurt		100.0	5.3	2.2

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
68	DB Impact Investment (GP) Limited	London		100.0		
69	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
70	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,648.1	58.8
71	DB Industrial Holdings GmbH	Luetzen		100.0	1,480.9	47.5
72	DB International (Asia) Limited	Singapore		100.0	444.6	17.9
73	DB International Investments Limited	London		100.0		
74	DB International Trust (Singapore) Limited	Singapore		100.0		
75	DB Investment Partners Limited	London		100.0	14.0	(5.9)
76	DB Investment Partners Pte. Ltd.	Singapore		100.0		
77	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
78	DB London (Investor Services) Nominees Limited	London		100.0		
79	DB Management Support GmbH	Frankfurt		100.0		
80	DB Municipal Holdings LLC	Wilmington		100.0	25.5	0.6
81	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
82	DB Nominees (Jersey) Limited	St. Helier		100.0		
83	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
84	DB Operaciones y Servicios Interactivos, S.L.U.	Madrid		100.0		
85	DB Overseas Holdings Limited	London	2	100.0	81.9	0.4
86	DB Placement, LLC	Wilmington		100.0		
87	DB Print GmbH	Frankfurt	1	100.0		
88	DB Re S.A.	Luxembourg		100.0	9.7	4.6
89	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
90	DB Service Centre Limited	Dublin	2	100.0	25.0	3.5
91	DB Services (Jersey) Limited	St. Helier		100.0		
92	DB Servizi Amministrativi S.r.l.	Milan		100.0		
93	DB Strategic Advisors, Inc.	Makati City		100.0		
94	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0		
95	DB Trustee Services Limited	London		100.0		
96	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
97	DB UK Bank Limited	London	2	100.0	678.7	(5.0)
98	DB UK Holdings Limited	London	2	100.0	423.7	15.3
99	DB UK PCAM Holdings Limited (in members' voluntary liquidation)	London		100.0		
100	DB USA Corporation (Sub-group)	Wilmington	3	100.0	11,959.1	496.7
101	-ABFS I Incorporated	Lutherville-Timonium		100.0		
102	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
103	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
104	-Argent Incorporated	Lutherville-Timonium		100.0		
105	-China Recovery Fund, LLC	Wilmington		85.0		
106	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
107	-DB Aster II, LLC	Wilmington		100.0		
108	-DB Aster III, LLC	Wilmington		100.0		
109	-DB Aster, Inc.	Wilmington		100.0		
110	-DB Aster, LLC	Wilmington		100.0		
111	-DB Boracay LLC	Wilmington		100.0		
112	-DB Equipment Leasing, Inc.	New York		100.0		
113	-DB Finance (Delaware), LLC	Wilmington		100.0		
114	-DB Global Technology, Inc.	Wilmington		100.0		
115	-DB Holdings (New York), Inc.	New York		100.0		
116	-DB Intermezzo LLC	Wilmington		100.0		
117	-DB Investment Managers, Inc.	Wilmington		100.0		
118	-DB Investment Resources (US) Corporation	Wilmington		100.0		
119	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
120	-DB IROC Leasing Corp.	New York		100.0		
121	-DB Litigation Fee LLC	Wilmington		100.0		
122	-DB Omega Ltd.	George Town		100.0		
123	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
124	-DB Private Clients Corp.	Wilmington		100.0		
125	-DB Private Wealth Mortgage Ltd.	New York		100.0		
126	-DB Services Americas, Inc.	Wilmington		100.0		
127	-DB Structured Derivative Products, LLC	Wilmington		100.0		
128	-DB Structured Products, Inc.	Wilmington		100.0		
129	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
130	-DB USA Core Corporation	West Trenton		100.0		
131	-DBAH Capital, LLC	Wilmington		100.0		
132	-DBFIC, Inc.	Wilmington		100.0		
133	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
134	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
135	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
136	-Deutsche Bank Insurance Agency Incorporated	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	-Deutsche Bank National Trust Company	Los Angeles		100.0		
138	-Deutsche Bank Securities Inc.	Wilmington		100.0		
139	-Deutsche Bank Trust Company Americas	New York		100.0		
140	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
141	-Deutsche Bank Trust Company, National Association	New York		100.0		
142	-Deutsche Bank Trust Corporation	New York		100.0		
143	-Deutsche Leasing New York Corp.	New York		100.0		
144	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
145	-GAC-HEL, Inc.	Wilmington		100.0		
146	-German American Capital Corporation	Lutherville-Timonium		100.0		
147	-GWC-GAC Corp.	Wilmington		100.0		
148	-Kelsey Street LLC	Wilmington		100.0		
149	-87 Leonard Development LLC	Wilmington		100.0		
150	-MIT Holdings, Inc.	Baltimore		100.0		
151	-MortgageIT Securities Corp.	Wilmington		100.0		
152	-MortgageIT, Inc.	New York		100.0		
153	-New 87 Leonard, LLC	Wilmington		100.0		
154	-Numis Securities Inc.	Wilmington		100.0		
155	-PARTS Funding, LLC	Wilmington		100.0		
156	-QR Tower 2, LLC	Wilmington		100.0		
157	-Route 28 Receivables, LLC	Wilmington		100.0		
158	-Sharps SP I LLC	Wilmington		100.0		
159	-Singer Island Tower Suite LLC	Wilmington		100.0		
160	-Zumirez Drive LLC	Wilmington		100.0		
161	DB Valoren S.à r.l.	Luxembourg		100.0	596.7	27.7
162	DB Value S.à r.l.	Luxembourg		100.0	43.5	1.0
163	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
164	DB Vita S.A.	Luxembourg		84.0	45.2	1.3
165	DBCIBZ1	George Town		100.0		
166	DBG Eastern Europe II L.P.	St. Helier		25.9		
167	DBOI Global Services (UK) Limited	London	2	100.0	11.8	6.5
168	DBR Investments Co. Limited	George Town		100.0	16.7	(57.7)
169	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
170	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
171	DBRMSGP1	George Town	4, 5	100.0	387.4	21.7
172	DBUK PCAM Limited (in members' voluntary liquidation)	London		100.0		
173	DBUSBZ2, S.à r.l.	Luxembourg		100.0		
174	DBX Advisors LLC	Wilmington		100.0	9.6	(3.0)
175	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	4	100.0	99.5	21.1
176	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
177	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	4.1	3.4
178	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
179	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
180	Deutsche Alternative Asset Management (UK) Limited	London		100.0		
181	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	293.7	16.6
182	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.5	0.3
183	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	175.0	(8.3)
184	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
185	-Deutsche Group Services Pty Limited	Sydney		100.0		
186	-Pan Australian Nominees Pty Ltd (in voluntary strike-off)	Sydney		100.0		
187	Deutsche Bank (Cayman) Limited	George Town		100.0	70.1	3.4
188	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,224.7	88.6
189	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	373.8	37.7
190	Deutsche Bank (Suisse) SA	Geneva		100.0	641.8	14.1
191	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
192	DEUTSCHE BANK A.S.	Istanbul		100.0	127.3	64.0
193	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
194	Deutsche Bank Financial Company	George Town		100.0	19.8	(24.9)
195	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	5,056.3	362.7
196	Deutsche Bank Mutui S.p.A.	Milan		100.0	27.0	5.1
197	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	355.6	(153.1)
198	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
199	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	496.1	36.0
200	Deutsche Bank Securities Limited	Toronto		100.0	43.4	1.5
201	Deutsche Bank Società per Azioni	Milan		99.9	2,380.3	205.8
202	Deutsche Bank, Sociedad Anónima Española Unipersonal	Madrid		100.0	1,021.0	35.6
203	Deutsche Capital Finance (2000) Limited	George Town		100.0		
204	Deutsche Capital Partners China Limited (in voluntary liquidation)	George Town		100.0		
205	Deutsche Cayman Ltd.	Camana Bay		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
206	Deutsche Colombia S.A.S.	Bogotá		100.0		
207	Deutsche Custody N.V.	Amsterdam		100.0		
208	Deutsche Equities India Private Limited	Mumbai		100.0	47.3	12.7
209	Deutsche Finance No. 2 Limited (in voluntary liquidation)	George Town	2	100.0	11.0	0.0
210	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
211	Deutsche Global Markets Limited	Tel Aviv		100.0	14.5	1.7
212	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0		
213	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
214	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0	56.1	1.8
215	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	1,791.6	77.2
216	Deutsche Holdings Limited	London	2	100.0	419.8	0.0
217	Deutsche Holdings No. 2 Limited	London	2	100.0	249.2	0.1
218	Deutsche Holdings No. 3 Limited	London	2	100.0	178.4	(0.7)
219	Deutsche Holdings No. 4 Limited (in members' voluntary liquidation)	London		100.0	10.2	3.1
220	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
221	Deutsche India Holdings Private Limited	Mumbai		100.0	89.1	6.2
222	Deutsche India Private Limited	Mumbai		100.0	264.2	72.7
223	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0		
224	Deutsche International Corporate Services Limited	St. Helier		100.0		
225	Deutsche International Custodial Services Limited	St. Helier		100.0		
226	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0	14.7	14.6
227	Deutsche Investments India Private Limited	Mumbai		100.0	102.2	1.1
228	Deutsche Investor Services Private Limited	Mumbai		100.0		
229	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	196.6	118.7
230	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0	181.2	(15.8)
231	Deutsche Morgan Grenfell Group Limited (in members' voluntary liquidation)	London	2	100.0	37.6	(0.5)
232	Deutsche Nederland N.V.	Amsterdam		100.0		
233	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.2	0.0
234	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
235	-Deutsche Domus New Zealand Limited	Auckland		100.0		
236	-Deutsche Foras New Zealand Limited	Auckland		100.0		
237	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
238	Deutsche Nominees Limited	London		100.0		
239	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	199.3	0.0
240	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
241	Deutsche Postbank Funding LLC I	Wilmington		100.0		
242	Deutsche Postbank Funding LLC III	Wilmington		100.0		
243	Deutsche Postbank Funding Trust I	Newark		100.0		
244	Deutsche Postbank Funding Trust III	Newark		100.0		
245	Deutsche River Investment Management Company S.à r.l., en faillite clôturée	Luxembourg		49.0		
246	Deutsche Securities (India) Private Limited	New Delhi		100.0		
247	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	26.4	3.9
248	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
249	Deutsche Securities Asia Limited	Hong Kong		100.0	107.0	3.8
250	Deutsche Securities Inc.	Tokyo	2	100.0	658.5	85.3
251	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
252	Deutsche Securities Korea Co.	Seoul		100.0	63.4	(5.1)
253	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	75.8	(0.6)
254	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	131.7	5.1
255	Deutsche Services (CI) Limited	St. Helier		100.0	177.7	6.2
256	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
257	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
258	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
259	Deutsche Trustee Company Limited	London		100.0	18.4	2.3
260	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
261	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
262	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
263	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
264	Deutscher Pensionsfonds Aktiengesellschaft	Cologne		25.1	12.5	0.6
265	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
266	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
267	DIL Internationale Leasinggesellschaft mbH i.L.	Duesseldorf		50.0		
268	DIP Management GmbH	Frankfurt		100.0		
269	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
270	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
271	DONARUM Holding GmbH	Duesseldorf		50.0		
272	DREIUNZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
273	DREIZEHNTTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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274	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
275	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
276	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
277	DWS Alternatives France	Paris		100.0		
278	DWS Alternatives Global Limited	London		100.0	131.2	(9.3)
279	DWS Alternatives GmbH	Frankfurt	1	100.0	19.5	0.0
280	DWS Asset Management (Korea) Company Limited	Seoul		100.0	18.1	3.2
281	DWS Beteiligungsgesellschaft mbH	Frankfurt	1	98.6	336.4	0.0
282	DWS CH AG	Zurich		100.0	19.5	4.1
283	DWS Distributors, Inc.	Wilmington		100.0	32.6	4.7
284	DWS Far Eastern Investments Limited	Taipei		60.0	11.7	1.4
285	DWS Global Business Services Inc.	Taguig City		99.9		
286	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	8,458.2	558.5
287	DWS Group Services UK Limited	London		100.0	44.2	(5.7)
288	DWS Grundbesitz GmbH	Frankfurt	1	99.9	27.7	0.0
289	DWS India Private Limited	Mumbai		100.0		
290	DWS International GmbH	Frankfurt	1	100.0	86.3	0.0
291	DWS Investment GmbH	Frankfurt	1	100.0	393.6	0.0
292	DWS Investment Management Americas, Inc.	Wilmington		100.0	670.4	(36.0)
293	DWS Investment S.A.	Luxembourg		100.0	395.3	20.1
294	DWS Investments Australia Limited	Sydney		100.0		
295	DWS Investments Hong Kong Limited	Hong Kong		100.0	50.0	5.8
296	DWS Investments Japan Limited	Tokyo		100.0	23.8	1.7
297	DWS Investments Shanghai Limited	Shanghai		100.0		
298	DWS Investments Singapore Limited	Singapore		100.0	387.8	50.5
299	DWS Investments UK Limited	London		100.0	179.0	74.6
300	DWS Management GmbH	Frankfurt		100.0		
301	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town		26.3	39.7	3.8
302	DWS Real Estate GmbH	Frankfurt	1	99.9	52.7	0.0
303	DWS Service Company	Wilmington		100.0	0.7	(7.3)
304	DWS Shanghai Private Equity Fund Management Limited	Shanghai		100.0		
305	DWS Trust Company	Concord		100.0	26.1	1.1
306	DWS USA Corporation	Wilmington		100.0	1,573.8	56.7
307	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.l.	Hamburg		65.2		
308	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
309	Elbe Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
310	ELC Logistik-Centrum Verwaltungs-GmbH	Duesseldorf		50.0		
311	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
312	Elm (Luxembourg) S.à r.l.	Luxembourg		100.0		
313	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
314	ERET Lux 1 S.à r.l.	Luxembourg		100.0		
315	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
316	European Real Estate Transformation Fund S.C.A. SICAV-RAIF	Luxembourg		99.9		
317	European Value Added I (Alternate G.P.) LLP	London		100.0		
318	Evroenergiaki Anonymi Etaireia	Athens		40.0		
319	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
320	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0	4.3	4.0
321	Fir (Luxembourg) S.à r.l.	Luxembourg		100.0		
322	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
323	FSDB Merchant Services GmbH	Frankfurt		49.0		
324	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
325	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
326	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
327	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
328	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
329	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
330	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	9.2	7.1
331	Glor Music Production GmbH & Co. KG	Rottach-Egern		29.5		
332	GLOR Music Production II GmbH & Co. KG	Rottach-Egern		28.6		
333	Greenheart (Luxembourg) S.à r.l.	Luxembourg		100.0		
334	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		98.7		
335	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf		40.1		
336	Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR	Troisdorf		94.0		
337	Grundstücksgesellschaft Köln Oppenheimstraße GbR	Troisdorf		100.0		
338	Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR	Troisdorf		41.6		
339	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		62.1		

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340	Grundstücksgesellschaft Mietwohnhäuser Leipzig-Gohlis GbR	Troisdorf		25.0		
341	Grundstücksgesellschaft München Synagogenplatz GbR	Troisdorf		26.0		
342	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		78.7		
343	Harvest Fund Management Co., Ltd.	Shanghai		30.0	1,130.8	226.3
344	HR "Simone" GmbH & Co. KG i.L.	Jork		24.3		
345	Huarong Rongde Asset Management Company Limited	Beijing		40.7	449.1	(227.6)
346	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
347	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L.	Berlin		20.5		
348	Immobilienfonds Büro Center Erfurt am Flughafen Bindersleben III GbR	Troisdorf		20.7		
349	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf		90.0		
350	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf		39.0		
351	Immobilienfonds Bürohaus Düsseldorf Parsevalstraße GbR	Cologne		30.5		
352	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf		28.9		
353	Immobilienfonds Köln-Ossendorf II GbR	Troisdorf		40.3		
354	Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR	Troisdorf		99.0		
355	Ingrid S.à r.l.	Luxembourg		23.8		
356	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
357	Intermodal Finance I Ltd.	George Town		49.0		
358	Inversiones Pico Espadas S.A.	Castellbisbal		21.6		
359	Isaac Newton S.à r.l.	Capellen		98.2	0.6	16.8
360	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
361	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
362	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
363	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung i.L.	Duesseldorf		22.9		
364	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		22.9		
365	Joint Stock Company Deutsche Bank DBU	Kyiv		100.0	15.8	2.9
366	Jyogashima Godo Kaisha	Tokyo		100.0		
367	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
368	Kidson Pte Ltd	Singapore		100.0	17.8	0.5
369	Kinneil Leasing Company	London		35.0		
370	KOMPASS 3 Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
371	Konsul Inkasso GmbH	Essen	1	100.0		
372	KVD Singapore Pte. Ltd.	Singapore		25.9	587.9	(207.5)
373	LA Water Holdings Limited	George Town		75.0		
374	LAWL Pte. Ltd.	Singapore		100.0	25.0	(0.7)
375	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
376	Leonardo III Initial GP Limited	London		100.0		
377	Lindsell Finance Limited	St. Julian's		100.0		
378	London Industrial Leasing Limited	London		100.0		
379	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	12.3	2.4
380	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		35.4	16.0	0.6
381	MCT Südafrika 3 GmbH & Co. KG i.L.	Hamburg		39.0		
382	MEF I Manager, S. à r.l.	Munsbach		100.0		
383	MorgenFund GmbH	Frankfurt		30.0	166.6	(18,0)
384	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
385	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
386	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.0		
387	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		32.8		
388	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
389	Navegator - SGFTC, S.A.	Lisbon		100.0		
390	NBG Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
391	NCW Holding Inc.	Vancouver		100.0		
392	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
393	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
394	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
395	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
396	norisbank GmbH	Bonn	1	100.0	433.9	0.0
397	North Coast Wind Energy Corp.	Port Moody		50.0		
398	Numis Corporation Limited	London		100.0		
399	Numis Europe Limited	Dublin		100.0		
400	Numis Nominees (Client) Limited	London		100.0		
401	Numis Nominees (NSI) Limited	London		100.0		
402	Numis Nominees Limited	London		100.0		
403	Numis Securities Limited	London		100.0		
404	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
405	OOO "Deutsche Bank TechCentre"	Moscow		100.0	7.4	(12.8)

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406	OOO "Deutsche Bank"	Moscow		100.0	282.0	39.4
407	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
408	OPB-Oktava GmbH	Cologne		100.0		
409	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
410	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
411	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
412	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
413	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
414	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
415	Palma Topco Limited	St. Helier		22.8		
416	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
417	PB Factoring GmbH	Bonn	1	100.0	32.6	0.0
418	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	32.4	0.0
419	PEIF II SLP Feeder 2 LP	Edinburgh		100.0		
420	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
421	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
422	PERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
423	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
424	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
425	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
426	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
427	Peruda Leasing Limited (in members' voluntary liquidation)	London		100.0		
428	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
429	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
430	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0		
431	Plantation Bay, Inc.	St. Thomas		100.0		
432	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
433	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
434	Postbank Filialvertrieb AG	Bonn	1	100.0	37.0	0.0
435	Postbank Finanzberatung AG	Hamel	1	100.0	85.8	0.0
436	Postbank Immobilien GmbH	Hamel	1	100.0		
437	Postbank Leasing GmbH	Bonn	1	100.0		
438	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
439	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
440	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
441	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
442	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
443	Prof. Weber GmbH	Mannheim		100.0		
444	PT Deutsche Sekuritas Indonesia	Jakarta		99.0		
445	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
446	PURIM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
447	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
448	QUELLUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
449	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
450	REDUS DTHG, LLC	Wilmington		49.9		
451	Reference Capital Investments Limited (in members' voluntary liquidation)	London		100.0		
452	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
453	Riviera Real Estate	Paris		100.0		
454	RoPro U.S. Holding, Inc.	Wilmington		100.0	361.1	83.4
455	RREEF America L.L.C.	Wilmington		100.0	289.0	100.1
456	RREEF Core Plus Residential Fund LP	Wilmington		100.0		
457	RREEF DCH, L.L.C.	Wilmington		100.0		
458	RREEF European Value Added I (G.P.) Limited	London		100.0		
459	RREEF Fund Holding LLC	Wilmington		100.0	141.4	(0.6)
460	RREEF India Advisors Private Limited	Mumbai		100.0		
461	RREEF Management L.L.C.	Wilmington		100.0	(38.5)	5.8
462	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
463	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
464	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	14.1	1.5
465	SALIX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
466	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
467	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG i.L.	Duesseldorf		58.5		
468	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
469	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
470	SANO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
471	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
472	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
473	SATINA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
474	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
475	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
476	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
477	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG i.L.	Duesseldorf		71.1		
478	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
479	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
480	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
481	SEGES Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
482	SEGU Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
483	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
484	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
485	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
486	SERICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
487	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
488	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
489	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
490	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
491	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
492	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
493	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
494	SOLIDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
495	SOLOON Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
496	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
497	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
498	Somkid Immobiliare S.r.l.	Conegliano		100.0		
499	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
500	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
501	SPV I Sociedad Anónima Cerrada	Lima		99.9		
502	SPV II Sociedad Anónima Cerrada	Lima		99.8		
503	SRC Security Research & Consulting GmbH	Bonn		22.5		
504	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
505	Starpool Finanz GmbH	Berlin		49.9		
506	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
507	Sunrise Turnaround Partners G.K.	Tokyo		100.0		
508	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
509	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
510	SUSA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
511	SUSIK Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
512	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
513	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
514	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
515	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
516	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
517	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
518	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
519	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
520	Tech Venture Growth S.C.R., S.A.	Madrid		100.0		
521	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
522	Tempurrite Leasing Limited (in members' voluntary liquidation)	London		100.0		
523	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
524	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG i.L.	Duesseldorf		100.0		
525	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG i.L.	Duesseldorf		100.0		
526	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
527	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
528	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
529	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
530	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
531	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
532	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
533	Treuinvest Service GmbH	Frankfurt		100.0		
534	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
535	Triplereason Limited	London		100.0	330.1	9.1
536	Triton Beteiligungs S.à r.l., en liquidation volontaire	Luxembourg		33.1		
537	TYRAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
538	U.S.A. ITCF XCI L.P.	New York		99.9		
539	VCJ Lease S.à r.l.	Luxembourg		100.0		
540	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
541	VIERTE PAXAS Treuhand- und 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
542	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
543	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
544	Volbroker.com Limited	Rochford		22.5	14.1	2.3
545	VÖB-ZVD Processing GmbH	Bonn	1	100.0	28.6	0.0
546	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	190.2	20.4
547	Weser Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
548	5353 WHMR LLC	Wilmington		100.0		
549	XELLUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
550	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
551	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
552	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
553	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
554	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
555	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
556	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
557	zeitinvest-Service GmbH	Frankfurt		25.0		
558	ZENO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
559	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
560	ZERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
561	Zhong De Securities Co., Ltd	Beijing		33.3	150.0	(10.7)
562	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
563	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
564	ZINUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
565	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
566	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
567	ZITUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
568	ZONTUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
569	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
570	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
571	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
572	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
573	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
574	ZYLUM Beteiligungsgesellschaft mbH i.L.	Schoenefeld		25.0		
575	ZYRUS Beteiligungsgesellschaft mbH i.L.	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
576	A.C.N. 603 303 126 Pty Ltd	Melbourne		19.5		
577	ABRAAJ Holdings (in official liquidation)	Camana Bay		8.8		
578	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
579	Bürgschaftsbank Hamburg GmbH	Hamburg		8.7		
580	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
581	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
582	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
583	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
584	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
585	Latitude Group Holdings Limited	Melbourne		16.5		
586	MTS S.p.A.	Rome		5.0		
587	Prader Bank S.p.A.	Bolzano		9.0		
588	Private Export Funding Corporation	Wilmington		6.0		
589	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
590	Yensai.com Co., Ltd.	Tokyo		7.8		

Other information

36 - 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 Holdings (Grand Duchy), Luxembourg
DB International (Asia) Limited, Singapore	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Australia Limited, Sydney	Deutsche Morgan Grenfell Group Limited i. L., London
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Securities, S.A. de C.V., Casa de Bolsa, Mexico
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	
Deutsche Bank Trust Company Americas, New York	

37 – 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 and Public-Sector Pfandbriefe which Deutsche Bank AG held as of December 31, 2023.

Overall exposure (Section 28 (1) S. 1 No. 1 and 3 Pfandbrief Act)

Mortgage Pfandbriefe

in € m.	Dec 31, 2023				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario ²	Present Value - Low Interest Rate Stress Scenario ²	Present Value - Worst Case Interest and FX Rate Stress Scenario ²
Mortgage Pfandbriefe	13,725.0	13,545.5	12,165.6	15,263.8	12,165.6
Cover Assets	16,421.1	15,570.1	13,447.0	18,330.8	13,447.0
Cover Assets acc. to Section 12 (1)	15,324.1	14,570.3	12,586.0	17,159.7	12,586.0
Cover Assets acc. to Section 19 (1) S. 1 Nos. 2a, 2b	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to Section 19 (1) S. 1 No. 3a - 3c ¹	1,097.0	999.8	861.0	1,171.0	861.0
as % of Mortgage Pfandbriefe	8.0	7.4	7.1	7.7	7.1
Over-Collateralisation	2,696.1	2,024.6	1,281.4	3,067.0	1,281.4
as % of Mortgage Pfandbriefe	19.6	15.0	10.5	20.1	10.5
acc. to statutory proportions	571.7	531.9	468.8	612.7	468.8
acc. to contractual proportions	0	0	0	0	0
acc. to voluntary proportions	2,124.4	1,492.7	812.6	2,454.3	812.6

¹ Including Cover Assets according to Section 4 (1) Pfandbrief Act

² According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

in € m.	Dec 31, 2022				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario ²	Present Value - Low Interest Rate Stress Scenario ²	Present Value - Worst Case Interest and FX Rate Stress Scenario ²
Mortgage Pfandbriefe	13,038.0	12,199.2	11,029.4	13,674.2	11,029.4
Cover Assets	16,192.8	14,550.3	12,637.9	17,023.8	12,637.9
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) S. 1 Nos. 2a, 2b	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) S. 1 No. 3a - 3c ¹	662.5	511.5	422.6	624.4	422.6
as % of Mortgage Pfandbriefe	5.1	4.2	3.8	4.6	3.8
Over-Collateralisation	3,154.8	2,351.1	1,608.5	3,349.6	1,608.5
as % of Mortgage Pfandbriefe	24.2	19.3	14.6	24.5	14.6
acc. to statutory proportions	576.7	479.7	425.7	548.9	425.7
acc. to contractual proportions	0	0	0	0	0
acc. to voluntary proportions	2,578.1	1,871.4	1,182.8	2,800.7	1,182.8

¹ Including Cover Assets according to Section 4 (1) Pfandbrief Act

² According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

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 € m.	Nominal value		Net present value		Riskadjusted net present value ¹	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Public-sector Pfandbriefe	90.0	90.0	95.8	93.5	101.1	73.5
Cover assets	119.0	142.8	112.3	125.1	115.8	102.5
thereof derivatives	0	0	0	0	0	0
Over-collateralization	29.0	52.8	16.5	31.6	14.7	29.0
as % of Public-Sector Pfandbriefe	32.2	58.7	17.2	33.8	14.6	39.5
acc. to statutory proportions	3.9	4.2	3.7	3.5	3.7	2.8
acc. to contractual proportions	0	0	0	0	0	0
acc. to voluntary proportions	25.1	48.6	12.8	28.1	11.0	26.2

¹ According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV dynamic approach

Maturity profile (Section 28 (1) S. 1 No. 4 Pfandbrief Act)

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

Mortgage Pfandbriefe

in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
less than 6 months	1,212.5	533.0	722.0	526.0
from 6 to 12 months	55.0	160.0	459.1	509.8
from 12 to 18 months	250.0	1,184.5	396.0	535.6
from 18 months to 2 years	557.0	55.0	380.5	504.9
from 2 to 3 years	2,131.0	1,207.0	711.8	864.4
from 3 to 4 years	2,348.0	1,631.0	1,159.3	780.2
from 4 to 5 years	1,532.0	2,693.0	1,058.9	1,033.9
from 5 to 10 years	3,712.0	3,552.0	6,214.2	6,112.3
more than 10 years	1,927.5	2,022.5	5,319.3	5,325.6
Total	13,725.0	13,038.0	16,421.1	16,192.7

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

Public-Sector Pfandbriefe

in €	Cover assets		Public-sector Pfandbriefe	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
less than 6 months	0	0	0	0
from 6 to 12 months	37.0	0	0	0
from 12 to 18 months	0	0	10.0	0
from 18 months to 2 years	58.5	37.0	40.0	0
from 2 to 3 years	0	58.5	0	50.0
from 3 to 4 years	8.5	0	0	0
from 4 to 5 years	0	1.3	0	0
from 5 to 10 years	15.0	46.0	40.0	40.0
more than 10 years	0	0	0	0
Total	119.0	142.8	90.0	90.0

Maturity profile with extension of 12 months (Section 28 (1) S. 1 No. 5 Pfandbrief Act)

Mortgage Pfandbriefe

in €	Maturity displacement (12 months)	
	Dec 31, 2023	Dec 31, 2022
less than 6 months	0	0
from 6 to 12 months	0	0
from 12 to 18 months	1,212.5	533.0
from 18 months to 2 years	55.0	160.0
from 2 to 3 years	807.0	1,239.5
from 3 to 4 years	2,131.0	1,207.0
from 4 to 5 years	2,348.0	1,631.0
from 5 to 10 years	4,569.0	5,665.0
more than 10 years	2,602.5	2,602.5
Total	13,725.0	13,038.0

Public-Sector Pfandbriefe

in €	Maturity displacement (12 months)	
	Dec 31, 2023	Dec 31, 2022
less than 6 months	0	0
from 6 to 12 months	0	0
from 12 to 18 months	0	0
from 18 months to 2 years	0	0
from 2 to 3 years	50.0	0
from 3 to 4 years	0	50.0
from 4 to 5 years	0	0
from 5 to 10 years	40.0	25.0
more than 10 years	0	15.0
Total	90.0	90.0

Portion of derivatives included in the cover pool (Section 28 (1) S. 1 No. 7 Pfandbrief Act)

As of December 31, 2023 and December 31, 2022, 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 € 15.3 billion (2022: € 15.5 billion) with a nominal value of less than € 0.3 million amounted to € 12.3 billion (2022: € 12.4 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 2.4 billion (2022: € 2.4 billion), with a nominal value between € 1 million and € 10 million amounted to € 690 million (2022: € 749 million) and with a nominal value of more than € 10 million amounted to € 0 million (2022: € 0 million).

Additional cover of Pfandbriefe (nominal value) by country / registered office (Section 28 (1) S. 1 No. 8, 9, 11 and 12 Pfandbrief Act)

As of December 31, 2023 and December 31, 2022, 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

Dec 31, 2023	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	3,239.7	8,642.4	2,491.0	0	14,373.1	497.1	142.8	133.2	177.9	951.0	0	15,324.1
Total	3,239.7	8,642.4	2,491.0	0	14,373.1	497.1	142.8	133.2	177.9	951.0	0	15,324.1

Dec 31, 2022	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
Total	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

Payments outstanding on mortgage loans used as cover for Mortgage Pfandbriefe (Section 28 (2) S. 1 No. 2 Pfandbrief Act)

As of December 31, 2023 and December 31, 2022 there were no payments 90 days or more past due used as cover for Mortgage Pfandbriefe.

Payments outstanding used as cover for Public-Sector Pfandbriefe (Section 28 (3) S. 3 No. 3 Pfandbrief Act)

As of December 31, 2023 and December 31, 2022 there were no payments 90 days or more past due used as cover for Public-Sector Pfandbriefe.

Additional information on mortgage loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2023 and 2022 there were no foreclosures pending. In 2023 and 2022, 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.

Characteristic Factors of Liquidity (Section 28 (1) S. 1 No. 6 Pfandbrief Act)

Mortgage Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2023	Dec 31, 2022
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act ¹	(982,692,414)	(178,788,286)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	1,097,000,000	662,500,000

¹ The aggregated daily liquidity requirement is shown on April 29, 2024 for 2023 (2022: May 22, 2023)

Public-Sector Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2023	Dec 31, 2022
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act ¹	(1,950,750)	(1,950,750)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	8,500,000	17,275,000

¹ The aggregated daily liquidity requirement is shown on April 12, 2024 for 2023 (2022: April 12, 2023)

Fixed interest share comparison (Section 28 (1) No. 9 Pfandbrief Act)

Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2023	Dec 31, 2022
Fixed Interest Mortgage Pfandbriefe	12,745	10,807
As % of Mortgage Pfandbriefe	93	83
Fixed Interest Cover Assets	16,346	16,092
As % of Total Cover Assets	100	99

Net present value per currency (Section 28 (1) No. 10 Pfandbrief Act)

As of December 31, 2023 and December 31, 2022, 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, 2023	Dec 31, 2022
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) ¹	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted ²	6	5
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) ³	0	0
Total nominal value acc. to Section 19 (1) exceeding the limits of Section 19 (1) S. 7 ³	0	0

¹ According to § 28 (2) S. 1 No. 3 Pfandbrief Act

² According to § 28 (2) S. 1 No. 4 Pfandbrief Act

³ According to § 28 (1) S. 1 No. 11 Pfandbrief Act

Receivables applied to cover Public-Sector Pfandbriefe issued, categorized by size (nominal value) (Section 28 (3) No. 1 Pfandbrief Act)

in € m.	Dec 31, 2023	Dec 31, 2022
up and including € 10 million	0.0	0.0
€ 10 million to € 100 million	110.50	125.50
more than € 100 million	0.0	0.0
Total	110.50	125.50

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, 2023		Dec 31, 2022	
	owed	guaranteed	owed	guaranteed
Germany				
Country	0	0	0	0
Regional authorities	37.0	0	37.0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Germany	37.0	0	37.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Netherlands				
Country	73.5	0	88.5	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for the Netherlands	73.5	0	88.5	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Total for owed / guaranteed	0	0	0	0
Total	110.5	0	125.5	0

Characteristics of outstanding Public-Sector Pfandbriefe issued and cover assets applied (Section 28 (1) S. 1 No. 13 and 14 Pfandbrief Act)

in € m.	Dec 31, 2023	Dec 31, 2022
Fixed interest share comparison		
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)	0.0	29.00

38 – Information pursuant to section 160 (1) number 8 AktG

As of December 31, 2023, 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 March 31, 2023 it held 5.38% of the bank's shares. Deutsche Bank has received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2023.

Paramount Services Holdings Ltd. S.À.R.L., British Virgin Islands, has notified Deutsche Bank that as of January 25, 2023 it held 4.54% of the bank's shares. Deutsche Bank has received no further notification by Paramount Services Holdings Ltd. S.À.R.L., British Virgin Islands, through December 31, 2023.

Douglas L. Braunstein (Hudson Executive Capital LP), has notified Deutsche Bank that as of November 20, 2020 he held 3.18% of the bank's shares. Deutsche Bank has received no further notification by Douglas L. Braunstein (Hudson Executive Capital LP), through December 31, 2023.

Supreme Universal Holdings Ltd., Cayman Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of the bank's shares. Deutsche Bank has received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2023.

39 – Management Board and Supervisory Board

The members of the Management Board collectively received in the 2023 financial year a total compensation of € 55,004,064 (2022: € 52,870,209). Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 26,222,817 and € 22,974,014 for the years ended December 31, 2023 and 2022, respectively. Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 182,659,862 and € 187,137,298 at December 31, 2023 and 2022, respectively.

The Supervisory Board compensation is regulated in Section 14 of the Articles of Association of Deutsche Bank AG. New compensation provisions were last adopted by resolution at the Annual General Meeting on May 17, 2023. The total compensation for the members of the Supervisory Board in 2023 was € 7,404,172 (2022: € 6,833,333). The bank does not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board.

Loans and advances granted, and contingent liabilities assumed for members of the Management Board amounted to € 28,429 and € 4,514,404 and for members of the Supervisory Board of Deutsche Bank AG to € 638,839 and € 939,889 for the years ended December 31, 2023 and 2022, respectively. Members of the Supervisory Board repaid € 62,058 loans in 2023 (2022: € 93,153). Any loans to members of the Management Board and members of the Supervisory Board are granted at market terms and conditions, or, if applicable, at the terms and conditions of programs widely available to employees of the bank.

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

40 – Employees

The average number of full-time equivalent staff employed during the reporting year was 36,285 (2022: 35,325), 15,481 of whom were women (2022: 15,002). Part-time employees are included proportionately in these figures based on their working hours. An average of 13,384 (2022: 13,108) staff members worked at branches outside Germany.

41 – Corporate Governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2023 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).

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/>).

42 – 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, EY GmbH & Co. KG 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.

Information on the fees paid to Deutsche Bank AG's auditor are disclosed in the Group's Annual Report.

43 – Events after the reporting period

After the reporting date no material events occurred which had a significant impact on the bank's results of operations, financial position and net assets.

Management bodies

Management Board

In the year 2023 the following members belonged to the Management Board:

Christian Sewing
Chief Executive Officer

James von Moltke
President

Karl von Rohr
President
(until October 31, 2023)

Fabrizio Campelli

Bernd Leukert

Alexander von zur Mühlen

Christiana Riley
(until May 17, 2023)

Claudio de Sanctis
(since July 1, 2023)

Rebecca Short

Prof. Dr. Stefan Simon

Olivier Vigneron

Supervisory Board

In the year 2023 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
The Hague
Netherlands

Detlef Polaschek*
- Deputy Chairman
until May 17, 2023
Essen
Germany

Professor Dr. Norbert Winkeljohann
- Deputy Chairman
Osnabrück
Germany

Frank Schulze*
- Deputy Chairman
since May 17, 2023
Hanau
Germany

Susanne Bleidt*
since May 17, 2023
Bell
Germany

Ludwig Blomeyer Bartenstein*
until May 17, 2023
Bremen
Germany

Mayreee Clark
New Canaan
USA

Jan Duscheck*
Berlin
Germany

Manja Eifert*
Berlin
Germany

Claudia Fieber*
since May 17, 2023
Berlin
Germany

Sigmar Gabriel
Goslar
Germany

Florian Haggenmiller*
since January 16, 2024
Kempten (Allgäu)
Germany

Timo Heider*
Emmerthal
Germany

Martina Klee*
until May 17, 2023
Frankfurt am Main
Germany

Birgit Laumen*
since May 17, 2023 until January 12, 2024
Alfter
Germany

Gabriele Platscher*
until May 17, 2023
Braunschweig
Germany

Bernd Rose*
until May 17, 2023
Menden
Germany

Gerlinde Siebert*
since May 17, 2023
Frankfurt am Main
Germany

Yngve Slyngstad
Oslo
Norwegen

Stephan Szukalski*
since May 17, 2023
Ober-Mörlen
Germany

John Alexander Thain
Rye
USA

Jürgen Tögel*
since May 17, 2023
Horgau
Germany

Michele Trogni
Riverside
USA

*Employee representative

Dr. Dagmar Valcárcel
Madrid
Spain

Stefan Viertel*
until May 17, 2023
Kelkheim im Taunus
Germany

Dr. Theodor Weimer
Wiesbaden
Germany

Frank Wernecke*
until May 17, 2023
Berlin
Germany

Frank Witter
Braunschweig
Germany

* Employee representative

Committees

Chairman's Committee

Alexander Wynaendts, Chairman

Timo Heider* (since May 17, 2023), Detlef Polaschek* (until May 17, 2023), Frank Schulze* (since May 17, 2023), Frank Werneke* (until May 17, 2023), Professor Dr. Norbert Winkeljohann

Nomination Committee

Alexander Wynaendts, Chairman

Mayree Clark, Timo Heider* (since May 17, 2023), Detlef Polaschek* (until May 17, 2023), Frank Schulze* (since May 17, 2023), Frank Werneke* (until May 17, 2023), Professor Dr. Norbert Winkeljohann

Audit Committee

Frank Witter, Chairman

Susanne Bleidt* (since May 17, 2023), Manja Eifert*, Birgit Laumen* (from May 17, 2023 until January 12, 2023), Gabriele Platscher* (until May 17, 2023), Detlef Polaschek* (until May 17, 2023), Bernd Rose* (until May 17, 2023), Gerlinde Siebert (since May 17, 2023), Dr. Dagmar Valcárcel, Stefan Viertel* (until May 17, 2023), Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts (until May 17, 2023)

Risk Committee

Mayree Clark, Chairman

Ludwig Blomeyer-Bartenstein* (until May 17, 2023), Jan Duscheck*, Gerlinde Siebert* (since May 17, 2023), Stephan Szukalski* (since May 17, 2023), Michele Trogni, Stefan Viertel* (until May 17, 2023), Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

Regulatory Oversight Committee

Dr. Dagmar Valcárcel, Chairman

Ludwig Blomeyer-Bartenstein* (until May 17, 2023), Jan Duscheck* (since May 17, 2023), Sigmar Gabriel, Timo Heider*, Gabriele Platscher* (until May 17, 2023), Stephan Szukalski (since May 17, 2023), Alexander Wynaendts

Compensation Control Committee

Professor Dr. Norbert Winkeljohann, Chairman

Jan Duscheck* (since May 17, 2023), Timo Heider* (since May 17, 2023), Detlef Polaschek* (until May 17, 2023), Bernd Rose* (until May 17, 2023), Jürgen Tögel* (since May 17, 2023), Dr. Dagmar Valcárcel, Frank Werneke* (until May 17, 2023), Alexander Wynaendts

Strategy and Sustainability Committee

John Alexander Thain, Chairman

Mayree Clark, Claudia Fieber* (since May 17, 2023), Florian Haggenmiller* (since January 31, 2024), Timo Heider* (until May 17, 2023), Birgit Laumen* (from May 17, 2023 until 12 January 2023), Detlef Polaschek* (until May 17, 2023), Frank Schulze* (since May 17, 2023), Jürgen Tögel* (since May 17, 2023), Michele Trogni, Stefan Viertel* (until May 17, 2023), Frank Werneke* (until May 17, 2023), Alexander Wynaendts

Technology, Data and Innovation Committee

Michele Trogni, Chairman

Susanne Bleidt* (since May 17, 2023), Jan Duscheck* (until May 17, 2023), Manja Eifert* (since May 17, 2023), Claudia Fieber* (from May 17, 2023 until January 31, 2024), Florian Haggenmiller* (since January 31, 2024), Martina Klee* (until May 17, 2023), Bernd Rose* (until May 17, 2023), Yngve Slyngstad, Alexander Wynaendts

Mediation Committee

Alexander Wynaendts, Chairman

Timo Heider* (since May 17, 2023), Detlef Polaschek* (until May 17, 2023), Frank Schulze* (since May 17, 2023), Frank Werneke* (until May 17, 2023); Professor Dr. Norbert Winkeljohann

*Employee representative

List of mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 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 2024

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
Alexander Wynaendts	Chairman of the Supervisory Board, Deutsche Bank AG	External mandates	
		Air France-KLM Group S.A.	Member of the Board of Directors
		Puissance Holding B.V.	Non-Executive Director, Chairman
		Uber Payments B.V.	Non-Executive Director, Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Susanne Bleidt (since May 17, 2023)	Staff Council Member	External mandates	
		Erholungswerk Post Postbank Telekom e.V.	Member of the Members' General Meeting
		Postbeamtenkrankenkasse	Member of the Advisory Board
		Mandates in the Group	
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Ludwig Blomeyer-Bartenstein (until May 17, 2023)	Spokesperson of the Management Bremen, Deutsche Bank AG	External mandates	
		Frowein & Co. Beteiligungs AG	Member of the Supervisory Board
Mayree Clark	Supervisory Board Member	External mandates	
		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	
Manja Eifert	Staff Council Member	No memberships or directorships subject to disclosure	
Claudia Fieber (since May 17, 2023)	Staff Council Member	No memberships or directorships subject to disclosure	
Sigmar Gabriel	Former German Federal Government Minister	External mandates	
		Heristo AG	Member of the Supervisory Board (since July 2023)
		Siemens Energy AG	Member of the Supervisory Board
		Siemens Energy Management GmbH	Member of the Supervisory Board
		ThyssenKrupp Steel Europe AG	Chairman of the Supervisory Board
Florian Haggenmiller (since January 16, 2024)	Head of National Working Group: Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	External mandates	
		IBM Deutschland GmbH	Member of the Supervisory Board
		IBM Central Holding GmbH	Member of the Supervisory Board
Timo Heider	Staff Council Member	Mandates in the Group	
		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

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Martina Klee (until May 17, 2023)	Staff Council Member	External mandates Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG	Member of the Supervisory Board
Birgit Laumen (since May 17, 2023 until January 12, 2024)	Trade Union Secretary, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Gabriele Platscher (until May 17, 2023)	Bank Employee	No memberships or directorships Subject to disclosure	
Detlef Polaschek (until May 17, 2023)	Deputy Chairman of the Supervisory Board; Staff Council Member	No memberships or directorships subject to disclosures	
Bernd Rose (until May 17, 2023)	Staff Council Member	External mandates ver.di Vermögensverwaltungs-gesellschaft m.b.H.	Deputy Chairman of the Supervisory Board
		Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Frank Schulze (since May 17, 2023)	Deputy Chairman of the Supervisory Board; Staff Council Member	No memberships or directorships subject to disclosures	
Gerlinde Siebert (since May 17, 2023)	Global Head of Governance, Deutsche Bank AG	Mandates in the Group Deutsche Holdings (Luxembourg) S.a.r.l.	Member of the Supervisory Board (until December 2023)
Yngve Slyngstad	Chief Executive Officer, Aker Asset Management AS	No memberships or directorships subject to disclosure	
Stephan Szukalski (since May 17, 2023)	Federal Chairman of the trade union DBV (Deutscher Bankangestellten-Verband e.V. (German Association of Bank Employees))	Mandates in the Group PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
John Alexander Thain	Supervisory Board Member	External mandates Aperture Investors LLC Pine Island Capital Partners LLC Uber Technologies, Inc.	Member of the Board of Directors Chairman Member of the Board of Directors
Jürgen Tögel (since May 17, 2023)	Staff Council Member	External mandates BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V. BKK Deutsche Bank AG	Member of the Supervisory Board Member of the Supervisory Board Member of the Advisory Board
Michele Trogni	Operating Partner, Eldridge	External mandates Everly Life LLC Zinnia Corporate Holdings LLC	Member of the Non-Executive Board (since September 2023) Chief Executive Officer and Chairperson of the Board of Directors
Dr. Dagmar Valcárcel	Supervisory Board Member	External mandates amedes Holding GmbH Antin Infrastructure Partners S.A.	Member of the Supervisory Board Member of the Board of Directors
Stefan Viertel (until May 17, 2023)	Staff Council Member	No memberships or directorships subject to disclosure	
Dr. Theodor Weimer	Chief Executive Officer, Deutsche Börse AG	External mandates Knorr Bremse AG	Member of the Supervisory Board
Frank Werneke (until May 17, 2023)	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	External mandates Television Council of the Zweites Deutsches Fernsehen (ZDF) ver.di Vermögensverwaltungsgesellschaft m.b.H. ZDF Studios GmbH (formerly ZDF Enterprises GmbH)	Member Member of the Supervisory Board Member of the Supervisory Board
Professor Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-employed Corporate Consultant Norbert Winkeljohann Advisory & Investments	External mandates Bayer AG Bohnenkamp AG Georgsmarienhütte Holding GmbH Sievert SE	Chairman of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board Chairman of the Supervisory Board
Frank Witter	Supervisory Board Member	External mandates CGI Inc. Traton SE VfL Wolfsburg-Fußball GmbH	Member of the Board of Directors Member of the Supervisory Board Chairman of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 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 2024

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	No memberships or directorships subject to disclosure	
Karl von Rohr (until October 31, 2023)	President	Mandates in the Group DWS Group GmbH & Co. KGaA*	Chairman of the Supervisory Board
Fabrizio Campelli	Member of the Management Board	External mandates BVV Versicherungsverein des Bankgewerbes a.G.* BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board Member of the Supervisory Board
Bernd Leukert	Member of the Management Board	External mandates Bertelsmann SE & Co. KGaA*	Member of the Supervisory Board
Alexander von zur Mühlen	Member of the Management Board	Mandates in the Group DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board
Christiana Riley (until May 17, 2023)	Member of the Management Board	No memberships or directorships subject to disclosure External mandates The Clearing House Payments Company LLC	Member of the Supervisory Board
Claudio de Sanctis (since July 1, 2023)	Member of the Management Board	Mandates in the Group 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	External mandates The Clearing House Payments Company LLC Leop. Krawinkel GmbH & Co. KG	Member of the Supervisory Board (since June 2023) Chairman of the Advisory Council
Olivier Vigneron	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, 2023

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Martin Ball	Mandates in the Group	
	DWS Grundbesitz GmbH	Member of the Supervisory Board
	norisbank GmbH	Member of the Supervisory Board
Ina Bandemer	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Manuel Beermann	Mandates in the Group	
	Postbank Finanzberatung AG	Member of the Supervisory Board
Jörg Bongartz	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Chairman of the Supervisory Board
Sigrid Bowenkamp	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Rüdiger Bronn	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Boudewijn Dornseiffen	Mandates in the Group	
	OOO „Deutsche Bank“	Member of the Supervisory Board
Tanja Engelbrecht	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
David Feldmann	External mandates	
	Eurex Clearing AG	Member of the Supervisory Board
Eva Frank	Mandates in the Group	
	PB Factoring GmbH	Member of the Supervisory Board
Jan-Philipp Gillmann	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Member of the Supervisory Board
Carola Günther	External mandates	
	BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
Dr. Dominik Hennen	Mandates in the Group	
	Postbank Filialvertrieb AG	Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Chairman of the Supervisory Board
Britta Hercher	External mandates	
	Bankpower GmbH Personaldienstleistungen	Member of the Supervisory Board
Elena Hergass	Mandates in the Group	
	„Deutsche Bank Technology Centre“ Limited Liability Company (OOO)	Member of the Supervisory Board
Jutta Herzog	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Jennifer Hörl	Mandates in the Group	
	Postbank Finanzberatung AG	Member of the Supervisory Board
Marissa Horvatin	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Kees Hoving	Mandates in the Group	
	Deutsche Bank A.S.	Member of the Board of Directors
Dr. Alexander Ilgen	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
	DWS Investment GmbH	Member of the Supervisory Board
Salah Jaidah	External mandates	
	Al Mahar Holding	Non-Executive Board Member
	Mandates in the Group	
Deutsche Bank A.S.	Member of the Board of Directors	
Angelika Kaefer-Schroeder	Mandates in the Group	
	norisbank GmbH	Deputy Chairperson of the Supervisory Board

Anke Kirn	Mandates in the Group Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board
Frank Krings	Mandates in the Group Deutsche Bank A.S. Deutsche Bank Luxembourg S.A.	Chairman of the Board of Directors Member of the Supervisory Board
Achim Kuhn	Mandates in the Group BHW Bausparkasse AG	Member of the Supervisory Board
Anna Lucarelli	External mandates MTS Spa Mercato Telematico dei Titoli di Stato	Non-Executive Director
Chandra Mallika	Mandates in the Group Deutsche India Private Limited	Member of the Board of Directors
Bas Marteinj	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Ole Matthiessen	External mandates S.W.I.F.T. SC	Member of the Board of Directors
Leonhard Felix Müller	Mandates in the Group norisbank GmbH Postbank Direkt GmbH	Chairman of the Supervisory Board Chairman of the Supervisory Board
Christinan Nolting	Mandates in the Group Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Patrick O-Connell	Mandates in the Group DB International (Asia) Limited	Member of the Board of Directors
Henning Oldenburg	External mandates Beutin AG	Member of the Supervisory Board
Kirsten Oppenländer	Mandates in the Group Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Beaux Pontak	External mandates Latitude Group Holdings Limited	Member of the Board of Directors
Reiner Ramacher	Mandates in the Group Betriebs-Center für Banken AG	Member of the Supervisory Board
Oliver Resovac	Mandates in the Group PB Factoring GmbH	Member of the Supervisory Board
Barbara Roerig	External mandates AGR Abfallentsorgungs-Gesellschaft Ruhrgebiet mbH Theater + Philharmonie Essen GmbH	Member of the Supervisory Board Chairperson of the Supervisory Board
Dr. Friederike Rotsch	External mandates SAP SE	Member of the Supervisory Board
Karsten Rusch	External mandates Postbank SICAV	Member of the Advisory Board
Roland Sahr	External mandates Investitionsbank Sachsen-Anhalt – Anstalt der Norddeutschen Landesbank Girozentrale	Member of the Board of Directors
Alexandre Sallavaud	Mandates in the Group Deutsche Bank (China) Co., Ltd.	Member of the Board of Directors
Torsten Sauer	Mandates in the Group PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Nicole Scheidt	Mandates in the Group Betriebs-Center für Banken AG	Member of the Supervisory Board
Dr. Tatjana Schierack	Mandates in the Group BHW Bausparkasse AG Postbank Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board
Daniel Schmand	Mandates in the Group PB Factoring GmbH	Chairman of the Supervisory Board
Werner Schmidt	External mandates AKA-Ausfuhrkredit Gesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	External mandates AKA-Ausfuhrkredit Gesellschaft mbH	Member of the Supervisory Board
Kaushik Shaparia	Mandates in the Group Deutsche India Private Limited	Member of the Board of Directors
Eric-M Smith	Mandates in the Group Deutsche Bank Trust Company Americas	Member of the Board of Directors
Jaishankar Srinivasan	Mandates in the Group DWS Investments Singapore Limited	Member of the Board of Directors
Thomas Stahl	Mandates in the Group OOO "Deutsche Bank"	Member of the Supervisory Board

Dr. Anke Steenbock	Mandates in the Group Betriebs-Center für Banken AG norisbank GmbH PCC Services GmbH der Deutschen Bank	Chairperson of the Supervisory Board Member of the Supervisory Board Chairperson of the Supervisory Board
Fabian Steinhoff	Mandates in the Group Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank Postbank Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Lars Stoy	Mandates in the Group BHW Bausparkasse AG	Chairman of the Supervisory Board
Jana Symmossek	Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Dr. Meike Webler	Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Daniela Weeth	Mandates in the Group BHW Bausparkasse AG	Member of the Supervisory Board
Dr. Jan Dirk Wiede	Mandates in the Group Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank Postbank Filialvertrieb AG	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Kay Wolf	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Juliane Zimbehl	Mandates in the Group Postbank Direkt GmbH	Member of the Supervisory Board

Frankfurt am Main, March 7, 2024

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



James von Moltke



Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Claudio de Sanctis



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 7, 2024



Christian Sewing



James von Moltke



Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Claudio de Sanctis



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 2023, and the income statement for the fiscal year from 1 January 2023 to 31 December 2023, 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 2023 to 31 December 2023. 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 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 2023 and of its financial performance for the fiscal year from 1 January 2023 to 31 December 2023 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 and on the content of the combined statement on corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

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 and principles 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 2023 to 31 December 2023. 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 247,596m and EUR 191,329m as of 31 December 2023. Both accounts also contain financial instruments whose valuation is based on unobservable inputs.

Financial instruments with related inputs that are not quoted in active markets include structured derivatives valued using complex models; more-complex or illiquid OTC derivatives; distressed debt; highly-structured bonds; illiquid loans, including those relating to commercial real estate; credit spreads used to determine valuation adjustments; and other significant inputs which cannot be observed for financial 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 and evaluated their relevance to the related financial instruments.

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 regarding pronounced movements in interest rates, current geopolitical conflicts and other sources of volatility impacting macroeconomic variables, 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 subject to impairment under IFRS 9 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.

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. Expected credit losses for defaulted commercial real estate loans

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.

Identifying and calculating the expected credit losses for defaulted loan exposures involves various assumptions and estimation inputs, particularly regarding the solvency of the borrower, expectations of future cash flows, observable market prices and expected proceeds from the realization of collateral.

In view of an increase in defaulted loan exposures relating to the commercial real estate business and the economic uncertainty and significant use of judgment, we consider expected credit losses (ECL) for defaulted commercial real estate loans as a key audit matter.

Auditor's response

We obtained an understanding of the processes for identifying and calculating expected credit losses for borrowers in the commercial real estate loans business. We assessed the design and tested the operating effectiveness of controls related to credit risk rating, the application of default criteria and transfer to stage 3 in accordance with IFRS 9 and the calculation of the expected credit loss.

We evaluated the criteria used by management to determine defaulted loans in accordance with IFRS 9.

For a sample of commercial real estate loans we analyzed the application of default criteria used for ECL-Staging. For loans classified as stage 3 we assessed the significant assumptions concerning the estimated future cash flows from the loan exposures, by assessing the collateral value, the solvency of the borrower and the publicly available market and industry forecasts. We searched for and evaluated information that corroborates or contradicts management's forecasted assumptions. We also tested the arithmetical accuracy of the expected credit loss calculated for defaulted exposures.

We involved internal specialists to assess the valuation of commercial real estate collateral on a sample basis.

Our procedures did not lead to any reservations relating to the expected credit losses for defaulted commercial real estate loans.

Reference to related disclosures

Information on the Bank's commercial real estate loans business is included in section "General Information, Basis of Presentation" in the notes to the annual financial statements as well as the section "Asset Quality" in the Risk Report (Combined Management Report).

4. Valuation of investments in affiliated companies

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

As of 31 December 2023, the Bank reported investments in affiliated companies of EUR 29,282m.

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 and the discount rate. 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 and discount 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 and the discount 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 discount rate by comparing it to 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".

5. Recognition and measurement of deferred tax assets

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

As of 31 December 2023, the Bank reported deferred taxes of EUR 6,698m.

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.

6. 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 combined 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 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-2023-12-31.zip 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 2023 to 31 December 2023 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 17 May 2023. We were engaged by the Supervisory Board on 8 August 2023. We have been the auditor of Deutsche Bank Aktiengesellschaft without interruption 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, 11 March 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Lösken
Wirtschaftsprüfer
[German Public Auditor]

Mai
Wirtschaftsprüfer
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2024

Financial Calendar

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

2025

Financial Calendar

January 30, 2025
Preliminary results for the 2024 financial year

March 13, 2025
Annual Report 2024 and Form 20-F

April 29, 2025
Earnings Report as of March 31, 2025

May 22, 2025
Annual General Meeting

July 24, 2025
Interim Report as of June 30, 2025

October 29, 2025
Earnings Report as of September 30, 2025