
DB INTERNATIONAL INVESTMENTS LIMITED

Company number: 03368552

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

MONDAY



AC9EN7EW

A05

07/08/2023

#130

COMPANIES HOUSE

07/08/2023

DB INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2022

The Directors of DB International Investments Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2022. These financial statements have been prepared in accordance with applicable UK law and UK Generally Accepted Accounting Practice, including Financial Reporting Standard ("FRS") 101 'Reduced Disclosure Framework'.

The primary activity of the Company is to act as a holding company.

The Company is one of the subsidiaries of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG and its subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

Results and dividends

The results of the Company for the year ended 31 December 2022, after providing for taxation, show a loss of €3,068 (2021: €92 profit).

The loss for the year is driven by net foreign exchange loss and bank charges offset by interest income.

No dividend is paid or proposed by the Directors during the year (2021: €71,000,000).

Events after the balance sheet date

On 13 June 2023, the Company declared and paid a dividend of €1,000,000 to its parent, DB Overseas Holdings Limited ("DBOH").

Plan to liquidate

The Directors intend to close the company within the next 12 months and transfer its net assets to the other Group entities, and for that reason they decided to prepare the financial statements on a basis other than going concern. This does not have any effect on the financial statements as assets and liabilities are expected to be settled at book value, given that recoverable amounts are the carrying amounts and that those approximate fair value.

Future outlook

The Directors took the decision during the year to liquidate the Company following the plan initiated to transfer the ownership of the Company's subsidiary, Deutsche Global Markets Ltd. ("DGM") and Deutsche Securities Israel Ltd ("DSI"), which sit under a multi-layered ownership structure to Deutsche Holdings (Luxembourg) S.a.r.l ("DHL") in order to simplify the ownership chain and enable existing and future excess profits to flow more efficiently to the Group. This does not have any effect on the financial statements as all balances are expected to be recovered at carrying value.

On 24 February 2022, Russian troops started invading Ukraine. In response to that multiple jurisdictions, including the EU and UK, have imposed economic sanctions to Russia and a large number of companies announced voluntary actions of ceasing operations with Russia (and in certain cases Belarus). Despite these events taking place at a time of significant global economic uncertainty the adverse effects to the economy are not expected to have a significant effect on the Company.

The Directors have also considered the current turmoil within the banking sector, further to the collapse of a US bank and the distress of other EU banks, and consequently to the broader economy resulting in higher inflation and interest rates but concluded that this will not have a significant impact on the Company as all balances are intergroup and the Company will continue to be supported by the Group as mentioned above.

Principal risks and uncertainties

The risks faced by the Company are predominantly internal to the Group and include interest rate and credit risk stemming from its funding activities. As a wholly owned subsidiary within the Group, these and other risks are managed within the risk and control functions of the Group.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company.

In preparing the financial statements, the Directors have considered the impact of the physical and transition risks of climate change and the rising inflation and interest rates and have concluded that these do not have a material impact on the net financial position in these financial statements as at 31 December 2022.

Directors

The Directors of the Company who held office were as follows

B.J. Pallas

C.C. Snailham

Company Secretaries

J.L. Bagshaw

A.W. Bartlett

DB INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT (continued) **For the ended 31 December 2022**

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK Accounting Standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Director's Report and Note 1, the financial statements have not been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

Disclosure of information to auditor

The Directors of the Company who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provision

As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.

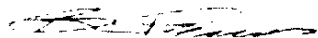
Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Small companies exemption

The Company has taken advantage of the small companies exemption and has not prepared a Strategic Report nor included a business review within the Directors' Report.

By order of the Board of Directors



Benjamin Pallas (Director)

Registered office

23 Great Winchester Street
London
EC2P 2AX
United Kingdom

Date: 31 July, 2023

Company number: 03368552

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB INTERNATIONAL INVESTMENTS LIMITED
For the year ended 31 December 2022

Opinion

We have audited the financial statements of DB International Investments Limited for the year ended 31 December 2022 which comprise Profit and Loss Account, Statement of Total Comprehensive Income, the Balance Sheet and the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Going Concern

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company within twelve months from the date of the approval of these financial statements, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on an other than going concern basis as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB INTERNATIONAL INVESTMENTS LIMITED
For the year ended 31 December 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the requirements as set out by Companies Act 2006.
- We understood how DB International Investments Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures by evaluating the corroborating documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring with management and those charged with governance and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Rhys Taylor (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Date: 31 July 2023

DB INTERNATIONAL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2022

| | Note | 2022 € | 2021 € |
|--|------|----------------|------------|
| Interest receivable and similar income from group undertakings | 5 | 684 | - |
| Interest payable and similar expenses to group undertakings | 6 | (1,896) | (1,888) |
| Net foreign exchange (loss)/gain | | (2,146) | 2,502 |
| Net impairment loss | 7 | (348) | (405) |
| (LOSS)/PROFIT BEFORE TAXATION | | (3,706) | 209 |
| Tax credit/(charge) on (loss)/profit | 8 | 638 | (117) |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | (3,068) | 92 |

The (loss)/profit for the year has arisen from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

DB INTERNATIONAL INVESTMENTS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2022

| | <u>2022</u> | <u>2021</u> |
|---|----------------|-------------|
| | € | € |
| (Loss)/profit for the financial year | (3,068) | 92 |
| TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR | (3,068) | 92 |

The comprehensive (loss)/income for the year has arisen from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

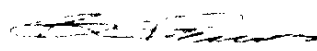
DB INTERNATIONAL INVESTMENTS LIMITED

BALANCE SHEET
As at 31 December 2022

| | Note | 2022 € | 2021 € |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Shares in group undertakings | 9 | 165,696 | 165,696 |
| | | 165,696 | 165,696 |
| CURRENT ASSETS | | | |
| Group relief receivable | 10 | 501 | - |
| Cash at bank and in hand | 11 | 1,428,150 | 1,431,839 |
| TOTAL CURRENT ASSETS | | 1,428,651 | 1,431,839 |
| CREDITORS: Amounts falling due within one year | | | |
| Group relief payable | 12 | - | (120) |
| | | - | (120) |
| NET CURRENT ASSET | | 1,428,651 | 1,431,719 |
| NET ASSETS | | 1,594,347 | 1,597,415 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 2 | 2 |
| Profit and loss account | | 1,594,345 | 1,597,413 |
| | | 1,594,347 | 1,597,415 |

The notes on pages 9 to 14 form part of these financial statements.

These financial statements were prepared in accordance with the small companies regime and were approved by the Board of Directors and signed on its behalf by


Benjamin Pallas (Director)

Dated: 31 July 2023

Company number: 03368552

DB INTERNATIONAL INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

| | <u>Called up Share Capital</u> € | <u>Profit and Loss Account</u> € | <u>Total</u> € |
|-----------------------------|---|---|-------------------|
| Balance at 1 January 2022 | 2 | 1,597,413 | 1,597,415 |
| Loss for the financial year | - | (3,068) | (3,068) |
| Balance at 31 December 2022 | 2 | 1,594,345 | 1,594,347 |

For the year ended 31 December 2021

| | <u>Called up Share Capital</u> € | <u>Profit and Loss Account</u> € | <u>Total</u> € |
|-----------------------------|---|---|-------------------|
| Balance at 1 January 2021 | 2 | 72,597,321 | 72,597,323 |
| | - | 92 | 92 |
| | - | (71,000,000) | (71,000,000) |
| Balance at 31 December 2021 | 2 | 1,597,413 | 1,597,415 |

The notes on pages 9 to 14 form part of these financial statements.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

1 NOTE TO THE FINANCIAL STATEMENTS - OTHER THAN GOING CONCERN BASIS

Fundamental accounting concept

The financial statements have been prepared on a basis other than going concern reflecting the intended closure of the company within the next 12 months and transfer of its net assets to other group entities at book value. No adjustments have been made to the book value, given that recoverable amounts are the carrying amounts and that those approximate fair value.

The Directors took the decision during the year to liquidate the Company following the plan initiated to transfer the ownership of the Company's subsidiary, Deutsche Global Markets Ltd. ("DGM") and Deutsche Securities Israel Ltd ("DSI"), which sit under a multi-layered ownership structure to Deutsche Holdings (Luxembourg) S.a.r.l ("DHL") in order to simplify the ownership chain and enable existing and future excess profits to flow more efficiently to the Group. This does not have any effect on the financial statements as all balances are expected to be recovered at carrying value.

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These Financial Statements have been prepared in accordance with UK Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing the financial statements, the Directors have considered the impact of the physical and transition risks of climate change and the rising inflation and interest rates and have concluded that these do not have a material impact on the net financial position in these financial statements as at 31 December 2022.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the transactions with related parties, and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution', as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

The financial statements have been presented in Euros, the functional currency of the Company, and all values have been rounded to the nearest Euro (€).

The Directors have taken the decision during the year to liquidate the Company. Accordingly, the Directors prepared the 31 December 2022 financial statements on an other than going concern basis. Under this basis, the assets have been measured at recoverable value and liabilities at settlement value. There is no effect on the financial statements as assets and liabilities are expected to be settled at recoverable value and settlement value, respectively.

Following the completion of internal administrative matters pertaining to the liquidation of the Company, the Company will be liquidated within 12 months of approval of these financial statements.

The executive directors of the Company are members of the Group defined contribution pension schemes operated by DB Group Services (UK) Limited ("DBGS"); details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

DBOH, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank AG, a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statement are prepared, in accordance with IFRSs. Its registered address is Taunusanlage 12, Frankfurt am Main, 60325, Germany. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

2 ACCOUNTING POLICIES (continued)

(a) Group financial statements

As the Company is a wholly owned subsidiary undertaking of DBOH, itself a wholly owned indirect subsidiary undertaking of Deutsche Bank AG, which is incorporated in the European Union ("EU") and which publishes consolidated financial statements, the Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Changes in accounting policy

There were no amendments to the accounting standards that are effective for the year ended 31 December 2022 that would have a material impact to the Company.

(c) Basis of measurement

The financial statements have been prepared on an other than going concern basis. This means assets are carried at recoverable value and liabilities at settlement value, respectively.

There is no offsetting of financial assets and financial liabilities in these financial statements.

(d) Net foreign exchange (loss)/gain

Foreign currency transactions are translated into Euros at the exchange rate prevailing at the date of the transaction. Any monetary assets and liabilities are subsequently re-translated at the year-end closing rate with any translation differences being taken through the profit and loss account.

(e) Current and deferred taxation

The charge or credit for taxation is based on profit or loss for the year and takes into account any taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(f) Shares in group undertakings

Shares in group undertakings, are stated at cost less impairment.

(g) Impairment of financial assets

A financial asset cannot be reported at more than what the Company can recover from it (the recoverable amount), either from using it (value in use) or selling it (fair value less cost of disposal). If the asset's carrying amount exceeds the recoverable amount, the asset is deemed impaired and an impairment loss must be recognised in the profit and loss account.

The Company follows a 3 step approach to determining impairment:

1. Assess whether there is any indication of impairment.
2. If any indication of impairment exists, the recoverable amount of the asset must be estimated. This will involve
 - a) determination of the unit of valuation for impairment purposes; and
 - b) determination of the recoverable amount.
3. If the recoverable amount (defined as the higher of fair value less costs of disposal and value in use) is below the carrying amount of the asset, then the carrying amount must be written down to its recoverable amount. That reduction is an impairment loss.

(h) Critical accounting estimates and judgements

The preparation of these financial statements requires the Directors to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

2 ACCOUNTING POLICIES (continued)

(h) Critical accounting estimates and judgements

The significant accounting policy of the Company that involves critical accounting estimates relates to the impairment of shares in group undertakings (Note 1 (g)).

3 ADMINISTRATIVE EXPENSES

The Company does not have any employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2021: €Nil).

Auditor's remuneration for services rendered to the Company have been borne by another group undertaking.

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------|---------------|---------------|
| | € | € |
| Audit of these financial statements | 16,614 | 15,955 |
| | <u>16,614</u> | <u>15,955</u> |

4 DIRECTORS' EMOLUMENTS, TRANSACTIONS AND INTERESTS

a) Emoluments

All Directors are paid by a fellow group undertaking.

| | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
| | € | € |
| Directors' emoluments | 378 | 346 |
| Amounts receivable under long term schemes | 10 | 11 |
| | <u>388</u> | <u>357</u> |
| | € | € |

Company contributions to money purchase pension schemes 18 17

During the year, 1 (2021: 1) Directors received shares or payments under long term incentive schemes totalling €9.7 (2021: €10.51).

| | <u>Number of Directors 2022</u> | <u>Number of Directors 2021</u> |
|--|---|---|
| Retirement benefits are accruing to the following number of Directors under Money purchase schemes | 2 | 2 |

No Director exercised share options under long term incentive schemes.

b) Transactions

There were no amounts outstanding to the Directors of the Company as at 31 December 2022 (2021: £nil) or at any point during the year ended 31 December 2022. In this instance, the term Directors also covers individuals connected to directors as defined by s.252 of the Companies Act, 2006.

c) Interests

None of the Directors had any other disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

5 INTEREST RECEIVABLE AND SIMILAR INCOME FROM GROUP UNDERTAKINGS

| | <u>2022</u> | <u>2021</u> |
|-----------------------------|-------------|-------------|
| | <u>€</u> | <u>€</u> |
| Interest income on deposits | 684 | - |
| | <u>684</u> | <u>-</u> |

6 INTEREST PAYABLE AND SIMILAR EXPENSES TO GROUP UNDERTAKINGS

| | <u>2022</u> | <u>2021</u> |
|--------------|----------------|----------------|
| | <u>€</u> | <u>€</u> |
| Bank charges | (1,896) | (1,888) |
| | <u>(1,896)</u> | <u>(1,888)</u> |

7 NET IMPAIRMENT LOSS

| | <u>2022</u> | <u>2021</u> |
|---|--------------|--------------|
| | <u>€</u> | <u>€</u> |
| Expected credit losses on cash at bank held with group undertakings | (348) | (405) |
| | <u>(348)</u> | <u>(405)</u> |

8 TAX CREDIT/(CHARGE) ON (LOSS)/PROFIT

(a) Analysis of tax on profit

| | <u>2022</u> | <u>2021</u> |
|--|-------------|--------------|
| | <u>€</u> | <u>€</u> |
| Current taxation | | |
| Group relief credit/(charge) for the year | 638 | (117) |
| Total tax credit/(charge) on profit | <u>638</u> | <u>(117)</u> |

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2021: 19%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

| | <u>2022</u> | <u>2021</u> |
|--|-------------|--------------|
| | <u>€</u> | <u>€</u> |
| (Loss)/Profit before taxation | (3,706) | 209 |
| Tax on (loss)/profit at standard rate (2022: 19%; 2021: 19%) | 704 | (40) |
| Tax adjustments for non-taxable items: | | |
| Connected party loan impairment | (66) | (77) |
| Total tax credit/(charge) on (loss)/profit | <u>638</u> | <u>(117)</u> |

The Finance Bill 2021, which announced an increase in the UK corporation tax rate to 25% from 1 April 2023, was substantively enacted on 24 May 2021. This will increase the Company's future current tax credit/(charge) accordingly.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

9 SHARES IN GROUP UNDERTAKINGS

| | <u>2022</u> | <u>2021</u> |
|----------------|----------------|----------------|
| | € | € |
| At 1 January | 165,696 | 165,696 |
| At 31 December | <u>165,696</u> | <u>165,696</u> |

Direct group undertakings

| <u>Name of Company</u> | <u>Number and Class of Shares Owned</u> | <u>2022 % Holding</u> | <u>2021 % Holding</u> | <u>Registered Address</u> | <u>Nature of Business</u> |
|---|--|-----------------------|-----------------------|--|---------------------------|
| Deutsche Investments (Netherlands) N.V. | 1,000 Ordinary Shares of EUR 453.78 each | 100 | 100 | Herikerbergweg 88, Jupiter Building, Amsterdam, Netherlands | Holding company |
| Deutsche Global Markets Limited | 99 Ordinary Shares of ILS 0.1 each | 1 | 1 | 46 Rothschild Boulevard, Alrov Tower, 15th Floor, Tel Aviv, Israel | Trading company |

Indirect group undertakings

| <u>Name of Company</u> | <u>Number and Class of Shares Owned</u> | <u>2022 % Holding</u> | <u>2021 % Holding</u> | <u>Registered Address</u> | <u>Nature of Business</u> |
|---------------------------------|---|-----------------------|-----------------------|--|---------------------------|
| Deutsche Global Markets Limited | 9,801 Ordinary Shares of ILS 0.1 each | 100 | 100 | 46 Rothschild Boulevard, Alrov Tower, 15th Floor, Tel Aviv, Israel | Trading company |

10 GROUP RELIEF RECEIVABLE

| | <u>2022</u> | <u>2021</u> |
|-------------------------|-------------|-------------|
| | € | € |
| Group relief receivable | 501 | - |
| | <u>501</u> | <u>-</u> |

11 CASH AT BANK AND IN HAND

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| | € | € |
| Cash at bank held with Deutsche Bank AG | 1,428,903 | 1,432,244 |
| Less expected credit losses | (753) | (405) |
| | <u>1,428,150</u> | <u>1,431,839</u> |

12 GROUP RELIEF PAYABLE

| | <u>2022</u> | <u>2021</u> |
|----------------------|-------------|--------------|
| | € | € |
| Group relief payable | - | (120) |
| | <u>-</u> | <u>(120)</u> |

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

13 AUTHORISED AND CALLED UP SHARE CAPITAL

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| | <u>No. of Shares</u> | <u>No. of Shares</u> |
| Authorised shares: | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| | <u>2022</u> | <u>2021</u> |
| | <u>£</u> | <u>£</u> |
| Authorised capital: | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| | <u>2022</u> | <u>2021</u> |
| | <u>No. of Shares</u> | <u>No. of Shares</u> |
| Allotted, called up and fully paid: | | |
| Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| | <u>2022</u> | <u>2021</u> |
| | <u>£</u> | <u>£</u> |
| Allotted, called up and fully paid: | | |
| Ordinary shares of £1 each (historical rate on 1 January 2010 | | |
| at which capital was translated to Euros was €1.19) | 2 | 2 |
| | <u>2</u> | <u>2</u> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.

14 EVENTS AFTER THE BALANCE SHEET DATE

On 13 June 2023, the Company declared and paid a dividend of €1,000,000 to its parent, DBOH.

Deutsche Bank



Annual Financial Statements of Deutsche Bank AG 2022

A12 *ACØH9GNM*
31/03/2023 #27
COMPANIES HOUSE

Content

1 – Management Report

2 Contents of management report

2 – Annual Financial Statement

3 Balance sheet as of December 31, 2022
4 Income statement for the period
 from January 1 to December 31, 2022
5 Notes to the Accounts

3 – Confirmations

33 Responsibility Statement by the Management Board
39 Independent Auditor's Report

Combined management report

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

The Annual Report is also made available under www.db.com/ir/en/annual-reports.htm.

Balance sheet as of December 31, 2022

| Assets in € m. | | | Dec 31, 2022 | Dec 31, 2021 |
|---|---------|---------|-----------------|-----------------|
| Cash reserve | | | | |
| a) Cash on hand | | | 1,793 | 1,628 |
| b) Balances with central banks | | | 67,159 | 151,543 |
| thereof: with Deutsche Bundesbank | 4,969 | | | 88,738 |
| | | | 68,952 | 153,171 |
| 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 | | 636 | | 548 |
| thereof: eligible for refinancing at Deutsche Bundesbank | 340 | | | 153 |
| b) Bills of exchange | | 17 | | 21 |
| | | | 653 | 669 |
| Receivables from banks | | | | |
| a) Mortgage loans | | 51 | | 0 |
| b) Loans to or guaranteed by public-sector entities | | 59 | | 124 |
| c) other receivables | | 172,751 | | 79,230 |
| thereof: repayable on demand | 108,372 | | 172,881 | 79,354 |
| receivables collateralized by securities | 6,479 | | | 20,057 |
| | | | | 6,419 |
| Receivables from customers | | | | |
| a) Mortgage loans | | 97,740 | | 94,726 |
| b) Loans to or guaranteed by public-sector entities | | 4,545 | | 6,193 |
| c) other receivables | | 351,477 | | 334,247 |
| thereof: receivables collateralized by securities | 13,984 | | 453,762 | 435,166 |
| | | | | 10,438 |
| Bonds and other fixed-income securities | | | | |
| a) Money market instruments | | | | |
| aa) of public-sector issuers | | 174 | | 280 |
| thereof: eligible as collateral for Deutsche Bundesbank | 0 | | | 0 |
| ab) of other issuers | | 0 | | 469 |
| thereof: eligible as collateral for Deutsche Bundesbank | 0 | | | 0 |
| | | 174 | | 750 |
| b) Bonds and notes | | | | |
| ba) of public-sector issuers | | 37,626 | | 26,977 |
| thereof: eligible as collateral for Deutsche Bundesbank | 9,613 | | | 4,351 |
| bb) of other issuers | | 32,674 | | 32,355 |
| thereof: eligible as collateral for Deutsche Bundesbank | 23,908 | | | 24,690 |
| | | 70,300 | | 59,333 |
| c) Own debt instruments | | 0 | | 0 |
| nominal amount | 0 | | | 0 |
| | | | 70,474 | 60,083 |
| Equity shares and other variable-yield securities | | | 438 | 396 |
| Trading assets | | | 234,670 | 246,705 |
| Participating interests | | | 153 | 176 |
| thereof: in banks | 11 | | | 11 |
| in financial services institutions | 46 | | | 43 |
| Investments in affiliated companies | | | 30,774 | 26,343 |
| thereof: in banks | 5,510 | | | 5,438 |
| in financial services institutions | 219 | | | 204 |
| Assets held in trust | | | 2,804 | 2,161 |
| thereof: Loans on a trust basis | 387 | | | 444 |
| Intangible assets | | | | |
| a) Self-developed intangible assets | | 2,884 | | 2,641 |
| b) Purchased intangible assets | | 331 | | 435 |
| c) Goodwill | | 14 | | 17 |
| d) Down-payments for intangible assets | | 0 | | 0 |
| | | | 3,230 | 3,092 |
| Tangible assets | | | 1,402 | 1,208 |
| Sundry assets | | | 5,844 | 6,862 |
| Prepaid expenses | | | | |
| a) from the issuance and loan business | | 12 | | 2 |
| b) other | | 924 | | 862 |
| | | | 936 | 864 |
| Deferred tax assets | | | 5,366 | 3,304 |
| Overfunded plan assets | | | 5 | 553 |
| Total assets | | | 1,052,343 | 1,020,109 |

| | | | Dec 31, 2022 | Dec 31, 2021 |
|---|---------|---------|-----------------|-----------------|
| Liabilities and Shareholders' Equity in € m. | | | | |
| Liabilities to banks | | | | |
| a) registered Mortgage Pfandbriefe issued | | 125 | | 88 |
| b) registered public Sector Pfandbriefe issued | | 0 | | 0 |
| c) other liabilities | | 148,430 | | 151,514 |
| | | | 148,555 | 151,602 |
| thereof: repayable on demand | 63,499 | | | 57,923 |
| registered covered bonds acc. to DSLB transition law | 274 | | | 380 |
| Liabilities to customers | | | | |
| a) registered Mortgage Pfandbriefe issued | | 2,131 | | 2,271 |
| b) registered public Sector Pfandbriefe issued | | 93 | | 93 |
| c) savings deposits | | | | |
| ca) with agreed notice period of three months | | 56,816 | | 58,352 |
| cb) with agreed notice period of more than three months | | 2,818 | | 3,009 |
| | | 59,634 | | 62,361 |
| d) other liabilities | | 463,446 | | 428,476 |
| | | | 525,304 | 493,201 |
| thereof: repayable on demand | 345,035 | | | 333,746 |
| registered covered bonds acc. to DSLB transition law | 2,210 | | | 2,909 |
| Liabilities in certificate form | | | | |
| a) bonds in issue | | | | |
| aa) Mortgage Pfandbriefe | | 8,809 | | 5,737 |
| ab) Public Sector Pfandbriefe | | 0 | | 0 |
| ac) other bonds | | 75,035 | | 71,431 |
| | | 83,843 | | 77,168 |
| b) other liabilities in certificate form | | 3,246 | | 2,512 |
| | | | 87,090 | 79,681 |
| thereof: Money market instruments | 2,725 | | | 1,841 |
| own acceptances and promissory notes in circulation | 40 | | | 105 |
| Trading liabilities | | | | |
| | | | 178,394 | 197,069 |
| Liabilities held in trust | | | | |
| thereof: loans on a trust basis | 387 | | 2,804 | 2,181 |
| | | | | 444 |
| Sundry liabilities | | | | |
| | | | 37,337 | 33,201 |
| Deferred income | | | | |
| a) from the issuance and loan business | | 497 | | 250 |
| b) other | | 533 | | 725 |
| | | | 1,030 | 976 |
| Provisions | | | | |
| a) Provisions for pensions and similar obligations | | 2,241 | | 50 |
| b) Provisions for taxes | | 458 | | 577 |
| c) other provisions | | 4,759 | | 5,345 |
| | | | 7,457 | 5,972 |
| Subordinated liabilities | | | | |
| | | | 12,781 | 9,762 |
| Participation rights capital | | | | |
| thereof: payable within 2 years | | | 30 | 30 |
| | | | 10 | 10 |
| Instruments for Additional Tier 1 Regulatory Capital | | | | |
| | | | 9,013 | 8,597 |
| Fund for general banking risks | | | | |
| thereof: trading-related special reserve according to Section 340e (4) HGB | 1,476 | | 2,944 | 2,944 |
| | | | | 1,476 |
| Capital and reserves | | | | |
| a) subscribed capital | | 5,291 | | 5,291 |
| less notional par value of own shares | | 74 | | 2 |
| | | 5,217 | | 5,289 |
| conditional capital € 0m. (Dec 31, 2021: € 563m.) | | | | |
| b) Capital reserve | | 20,938 | | 20,938 |
| c) Revenue reserves | | | | |
| ca) statutory reserve | | 13 | | 13 |
| cd) other revenue reserves | | 9,887 | | 7,704 |
| | | 9,900 | | 7,717 |
| d) Distributable profit (loss) | | 3,569 | | 969 |
| | | | 39,625 | 34,913 |
| Total liabilities and shareholders' equity | | | | |
| | | | 1,052,343 | 1,020,109 |
| Contingent liabilities | | | | |
| a) contingent liabilities from rediscounted bills of exchange | | 0 | | 0 |
| b) Liabilities from guarantees and indemnity agreements | | 62,785 | | 56,181 |
| c) Liability arising from the provision of collateral for third-party liabilities | | 0 | | 0 |
| | | | 62,785 | 56,181 |
| Other obligations | | | | |
| b) placement and underwriting obligations | | 0 | | 1 |
| c) irrevocable loan commitments | | 158,116 | | 131,513 |
| | | | 158,116 | 131,513 |

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

| in € m | | 2022 | 2021 |
|---|--------|---------|--------|
| Interest income from | | | |
| a) Lending and money market business | 22,141 | | 11,447 |
| thereof: negative interest income from lending and money market business | 471 | | 716 |
| b) Fixed-income securities and government-inscribed debt | 1,770 | | 1,512 |
| | | 23,911 | 12,959 |
| Interest expenses | | 15,550 | 5,369 |
| thereof: negative interest expenses | | 1,123 | 1,066 |
| | | 8,361 | 7,590 |
| Current income from | | | |
| a) Equity shares and other variable-yield securities | | 246 | 338 |
| b) Participating interests | | 16 | 9 |
| c) Investments in affiliated companies | | 1,147 | 742 |
| | | 1,409 | 1,089 |
| Income from profit-pooling, profit-transfer and partial profit-transfer agreements | | 431 | 354 |
| Commission income | | 8,767 | 9,052 |
| Commission expenses | | 2,672 | 2,240 |
| | | 6,095 | 6,811 |
| Net trading result | | 2,898 | 1,266 |
| thereof: release of trading-related special reserve according to section 340e (4) HGB | | 0 | 0 |
| Other operating income | | 7,176 | 1,532 |
| Administrative expenses | | | |
| a) Staff expenses | | | |
| aa) Wages and salaries | 4,687 | | 4,758 |
| ab) Compulsory social security contributions and expenses for pensions and other employee benefits | 2,032 | | 1,246 |
| | | 6,720 | 6,005 |
| thereof: for pensions € 1,310 m. (2021: 570 m.) | | | |
| b) Other administrative expenses | | 8,640 | 9,181 |
| | | 15,359 | 15,185 |
| Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets | | 1,241 | 1,355 |
| Other operating expenses | | 8,484 | 2,092 |
| Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses | | 1,596 | 4 |
| Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets | | 0 | 298 |
| Income from write-ups and disposal gains on participating interests, investments in affiliated companies and securities treated as fixed assets | | 4,189 | 0 |
| Expenses from assumption of losses | | 281 | 145 |
| Releases from/Additions (–) to the fund for general banking risks | | 0 | 2,200 |
| Result from ordinary activities | | 3,599 | 1,663 |
| Extraordinary income | | 114 | 36 |
| Extraordinary expenses | | 19 | 181 |
| Extraordinary result | | 95 | (145) |
| Income taxes | | (1,895) | (485) |
| thereof: deferred tax benefit € 2,040 m. (2021: deferred tax benefit € 643 m.) | | | |
| Other taxes, unless reported under "Other operating expenses" | | 83 | 85 |
| | | (1,813) | (400) |
| Net income (loss) | | 5,506 | 1,919 |
| Profit carried forward from the previous year | | 562 | 0 |
| | | 6,069 | 1,919 |
| Withdrawal from capital reserves | | 0 | 0 |
| Allocations to revenue reserves | | | |
| – to other revenue reserves | | 2,500 | 950 |
| | | 2,500 | 950 |
| Distributable profit | | 3,569 | 969 |

General information

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

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

Basis of presentation

Accounting policies for:

Receivables

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

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

Risk provisioning

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

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

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

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

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

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

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

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

Securities

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

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

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

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

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

Embedded derivatives

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

Credit derivatives

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

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

Trading activities

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

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

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

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

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

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

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

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

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

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

Valuation units (hedge accounting)

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

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

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

Reclassifications

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

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

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

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

Participating interests and investments in affiliated companies

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

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

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

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

Tangible and intangible assets

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

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

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

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

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

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

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

Liabilities

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

Instruments qualifying as additional tier 1 capital

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

Provisions

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

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

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

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

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

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

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

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

Deferred taxes

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

Treasury shares

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

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

Currency translation

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

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

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

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

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

Contingent liabilities and irrevocable loan commitments

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

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

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

Notes to the balance sheet

Maturity structure of receivables

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

Securities

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

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

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

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

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

Investments in investment funds

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

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

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

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

Transactions subject to sale and repurchase agreements

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

Trading assets and liabilities

Financial instruments held with a trading intent

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

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

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

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

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

| in € m. | Dec 31, 2022 Notional amount |
|---------------------------------------|---------------------------------|
| OTC products | 40,986,375 |
| interest rate-linked transactions | 31,696,479 |
| exchange rate-linked transactions | 7,692,387 |
| credit derivatives | 1,511,612 |
| equity- and index-linked transactions | 21,448 |
| other transactions | 64,450 |
| Exchange-traded products | 903,765 |
| interest rate-linked transactions | 642,519 |
| equity- and index-linked transactions | 212,818 |
| exchange rate-linked transactions | 23,656 |
| other transactions | 24,772 |
| Total | 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 € 229 million.

Change of criteria for the classification of financial instruments as trading

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

Subordinated assets

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

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

Derivative financial instruments

Forward transactions

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

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

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

Derivatives not accounted for at fair value

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

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

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

Valuation units (hedge accounting)

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

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

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

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

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

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

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

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

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

Information on affiliated, associated and related companies

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

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

Trust business

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

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

Fixed assets

The following schedule shows the changes in fixed assets.

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

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

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 increased by € 4.4 billion to € 30.8 billion; this increase was attributable to write-ups of € 4.4 billion and a positive impact of foreign currency translation of € 0.3 billion, partly offset by write-downs of € 0.3 billion; furthermore, Capital increases of € 0.4 billion were compensated by capital repayments of the same amount.

Intangible assets

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

Sundry assets

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

Prepaid expenses and deferred income

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

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

Deferred taxes

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

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

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

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

Maturity structure of liabilities

| in € m. | Dec 31, 2022 | Dec 31, 2021 |
|--|--------------|--------------|
| Liabilities to banks with agreed period or notice period | 85,056 | 93,677 |
| with a residual period of | | |
| up to three months | 40,761 | 44,499 |
| more than three months and up to one year | 20,908 | 29,011 |
| more than one year and up to five years | 11,549 | 9,904 |
| more than five years | 11,838 | 10,263 |
| Savings deposits with agreed notice period of more than three months | 2,818 | 3,009 |
| with a residual period of | | |
| up to three months | 1,194 | 1,342 |
| more than three months and up to one year | 1,567 | 1,598 |
| more than one year and up to five years | 57 | 69 |
| more than five years | 0 | 0 |
| Other liabilities to customers with agreed period or notice period | 120,625 | 97,060 |
| with a residual period of | | |
| up to three months | 62,016 | 52,985 |
| more than three months and up to one year | 40,713 | 29,531 |
| more than one year and up to five years | 11,121 | 6,872 |
| more than five years | 6,775 | 7,671 |
| Other liabilities in certificate form | 3,246 | 2,512 |
| with a residual period of | | |
| up to three months | 830 | 1,445 |
| more than three months and up to one year | 2,415 | 1,053 |
| more than one year and up to five years | 2 | 4 |
| more than five years | 0 | 0 |

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

Liabilities for which assets were pledged as collateral

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

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

Sundry liabilities

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

Pensions and similar obligations

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

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

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

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

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

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

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

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

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

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

Other provisions

| in € m. | Dec 31, 2022 |
|--------------------------------|--------------|
| Provisions for loan losses | 534 |
| Provisions for imminent losses | 241 |
| Remaining other provisions | 3,984 |
| Total other provisions | 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 provided amount totals € 2.7 billion per year end 2022.

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

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

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

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

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

Subordinated liabilities

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

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

Material subordinated liabilities above € 1.0 billion

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

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

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

Participation rights capital

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

Instruments for Additional Tier 1 Regulatory Capital

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

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

AT1 Notes outstanding as of December 31, 2022

| Currency | Amount in million | Type | Year of issuance | Coupon | Next call date |
|----------|-------------------|---|------------------|---------|----------------|
| 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 |

Foreign currencies

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

Capital and reserves

Own shares

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

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

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

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

Changes in subscribed, authorized and conditional capital

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

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

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

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

Off-balance sheet transactions

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

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

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

Irrevocable loan commitments

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

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

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

Contingent liabilities

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

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

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

Sundry obligations

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

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

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

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

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

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

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

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

Additional other contingent liabilities are totaling € 73 million.

Notes to the income statement

Income by geographical market

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

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

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

Interest income and interest expenses

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

Administrative and agency services provided for third parties

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

Other operating income and expenses

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

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

Extraordinary result

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

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

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

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

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

Shareholdings

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

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

Footnotes:

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

Companies, where the holding exceeds 20%

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

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

| Serial No. | Name of company | Domicile of company | Foot-note | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|----------------------|-----------|-----------------------|------------------------|---------------------|
| 137 | -DB Services Americas, Inc. | Wilmington | | 100.0 | | |
| 138 | -DB Structured Derivative Products, LLC | Wilmington | | 100.0 | | |
| 139 | -DB Structured Products, Inc. | Wilmington | | 100.0 | | |
| 140 | -DB U.S. Financial Markets Holding Corporation | Wilmington | | 100.0 | | |
| 141 | -DB USA Core Corporation | West Trenton | | 100.0 | | |
| 142 | -DBAH Capital, LLC | Wilmington | | 100.0 | | |
| 143 | -DBFIC, Inc. | Wilmington | | 100.0 | | |
| 144 | -DBNZ Overseas Investments (No.1) Limited | George Town | | 100.0 | | |
| 145 | -Deutsche Bank Americas Holding Corp. | Wilmington | | 100.0 | | |
| 146 | -Deutsche Bank Holdings, Inc. | Wilmington | | 100.0 | | |
| 147 | -Deutsche Bank Insurance Agency Incorporated | Wilmington | | 100.0 | | |
| 148 | -Deutsche Bank National Trust Company | Los Angeles | | 100.0 | | |
| 149 | -Deutsche Bank Securities Inc | Wilmington | | 100.0 | | |
| 150 | -Deutsche Bank Trust Company Americas | New York | | 100.0 | | |
| 151 | -Deutsche Bank Trust Company Delaware | Wilmington | | 100.0 | | |
| 152 | -Deutsche Bank Trust Company, National Association | New York | | 100.0 | | |
| 153 | -Deutsche Bank Trust Corporation | New York | | 100.0 | | |
| 154 | -Deutsche Leasing New York Corp. | New York | | 100.0 | | |
| 155 | -Deutsche Mortgage & Asset Receiving Corporation | Wilmington | | 100.0 | | |
| 156 | -G Finance Holding Corp. | Wilmington | | 100.0 | | |
| 157 | -GAC-HEL, Inc. | Wilmington | | 100.0 | | |
| 158 | -German American Capital Corporation | Lutherville-Timonium | | 100.0 | | |
| 159 | -GWC-GAC Corp. | Wilmington | | 100.0 | | |
| 160 | -Kelsey Street LLC | Wilmington | | 100.0 | | |
| 161 | -87 Leonard Development LLC | Wilmington | | 100.0 | | |
| 162 | -MIT Holdings, Inc. | Baltimore | | 100.0 | | |
| 163 | -MortgageIT Securities Corp. | Wilmington | | 100.0 | | |
| 164 | -MortgageIT, Inc. | New York | | 100.0 | | |
| 165 | -New 87 Leonard, LLC | Wilmington | | 100.0 | | |
| 166 | -PARTS Funding, LLC | Wilmington | | 100.0 | | |
| 167 | -QR Tower 2, LLC | Wilmington | | 100.0 | | |
| 168 | -Route 28 Receivables, LLC | Wilmington | | 100.0 | | |
| 169 | -Sharps SP I LLC | Wilmington | | 100.0 | | |
| 170 | -Singer Island Tower Suite LLC | Wilmington | | 100.0 | | |
| 171 | -World Trading (Delaware) Inc. | Wilmington | | 100.0 | | |
| 172 | -Zumirez Drive LLC | Wilmington | | 100.0 | | |
| 173 | DB Valoren S.à r.l. | Luxembourg | | 100.0 | 573.2 | 4.2 |
| 174 | DB Value S.à r.l. | Luxembourg | | 100.0 | 42.4 | (0.1) |
| 175 | DB VersicherungsManager GmbH | Frankfurt | 1 | 100.0 | | |
| 176 | DB Vita S.A. | Luxembourg | | 84.0 | 45.2 | 1.8 |
| 177 | DBCIB21 | George Town | | 100.0 | | |
| 178 | DBG Eastern Europe II L.P. | St. Helier | | 25.9 | | |
| 179 | DBOI Global Services (UK) Limited | London | 2 | 100.0 | 12.2 | 5.3 |
| 180 | DBR Investments Co. Limited | George Town | | 100.0 | 242.6 | (91.5) |
| 181 | DBRE Global Real Estate Management IB, Ltd. | George Town | | 100.0 | | |
| 182 | DBRE Global Real Estate Management US IB, L.L.C. | Wilmington | | 100.0 | | |
| 183 | DBRMSGP1 | George Town | 4, 5 | 100.0 | 378.7 | 8.8 |
| 184 | DBUK PCAM Limited | London | 2 | 100.0 | (108.1) | (0.1) |
| 185 | DBUSBZ2, S.à r.l. | Luxembourg | | 100.0 | | |
| 186 | DBX Advisors LLC | Wilmington | | 100.0 | 13.0 | 6.3 |
| 187 | DEBEKO Immobilien GmbH & Co Grundbesitz OHG | Eschborn | 4 | 100.0 | 78.4 | (16.4) |
| 188 | DEE Deutsche Erneuerbare Energien GmbH | Frankfurt | | 100.0 | | |
| 189 | DEUKONA Versicherungs-Vermittlungs-GmbH | Frankfurt | | 100.0 | | |
| 190 | Deutsche (Aotearoa) Capital Holdings New Zealand | Auckland | | 100.0 | | |
| 191 | Deutsche (Aotearoa) Foreign Investments New Zealand | Auckland | | 100.0 | | |
| 192 | Deutsche Aeolia Power Production Société Anonyme | Athens | | 95.6 | | |
| 193 | Deutsche Alternative Asset Management (UK) Limited | London | | 100.0 | 11.2 | (4.4) |
| 194 | Deutsche Asia Pacific Holdings Pte Ltd | Singapore | | 100.0 | 312.6 | 31.0 |
| 195 | Deutsche Asset Management (India) Private Limited | Mumbai | | 100.0 | 10.9 | 0.1 |
| 196 | Deutsche Australia Limited (Sub-group) | Sydney | 2, 3 | 100.0 | 185.9 | 1.9 |
| 197 | -Deutsche Access Investments Limited | Sydney | | 100.0 | | |
| 198 | -Deutsche Capital Markets Australia Limited | Sydney | | 100.0 | | |
| 199 | -Deutsche Group Services Pty Limited | Sydney | | 100.0 | | |
| 200 | -Pan Australian Nominees Pty Ltd | Sydney | | 100.0 | | |
| 201 | -R.B.M. Nominees Pty Ltd | Sydney | | 100.0 | | |
| 202 | Deutsche Bank (Cayman) Limited | George Town | | 100.0 | 69.1 | 1.2 |
| 203 | Deutsche Bank (China) Co., Ltd. | Beijing | | 100.0 | 1,261.8 | 69.9 |
| 204 | Deutsche Bank (Malaysia) Berhad | Kuala Lumpur | | 100.0 | 404.2 | 45.5 |
| 205 | Deutsche Bank (Suisse) SA | Geneva | | 100.0 | 599.3 | 7.7 |

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

| Serial No. | Name of company | Domicile of company | Foot-note | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|-----------|-----------------------|------------------------|---------------------|
| 274 | Deutsche Services Polska Sp. z o.o. | Warsaw | | 100.0 | | |
| 275 | Deutsche StiftungsTrust GmbH | Frankfurt | 1 | 100.0 | | |
| 276 | Deutsche Strategic Investment Holdings Yugen Kaisha | Tokyo | | 100.0 | | |
| 277 | Deutsche Trustee Company Limited | London | | 100.0 | 15.8 | (1.1) |
| 278 | Deutsche Trustee Services (India) Private Limited | Mumbai | | 100.0 | | |
| 279 | Deutsche Trustees Malaysia Berhad | Kuala Lumpur | | 100.0 | | |
| 280 | Deutsche Wealth Management S.G.I.C., S.A. | Madrid | | 100.0 | | |
| 281 | Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A. | Barcelona | | 50.0 | | |
| 282 | Deutscher Pensionsfonds Aktiengesellschaft | Cologne | | 25.1 | 11.9 | 0.7 |
| 283 | Deutsches Institut für Altersvorsorge GmbH | Frankfurt | | 78.0 | | |
| 284 | DI Deutsche Immobilien Treuhandgesellschaft mbH | Frankfurt | 1 | 100.0 | | |
| 285 | DIL Internationale Leasinggesellschaft mbH | Duesseldorf | | 50.0 | | |
| 286 | DIP Management GmbH | Frankfurt | | 100.0 | | |
| 287 | DISCA Beteiligungsgesellschaft mbH | Duesseldorf | 1 | 100.0 | | |
| 288 | Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH | Berlin | | 21.1 | | |
| 289 | DONARUM Holding GmbH | Duesseldorf | | 50.0 | | |
| 290 | DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 291 | DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 292 | DRITTE Fonds-Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 293 | DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 294 | Dunan (Luxembourg) S.à r.l. | Luxembourg | | 100.0 | | |
| 295 | DWS Alternatives France | Paris | | 100.0 | | |
| 296 | DWS Alternatives Global Limited | London | | 100.0 | 133.4 | (20.0) |
| 297 | DWS Alternatives GmbH | Frankfurt | 1 | 100.0 | 19.5 | 0.0 |
| 298 | DWS Asset Management (Korea) Company Limited | Seoul | | 100.0 | 16.1 | 0.4 |
| 299 | DWS Beteiligungs GmbH | Frankfurt | 1 | 98.7 | 336.4 | 0.0 |
| 300 | DWS CH AG | Zurich | | 100.0 | 18.7 | 4.7 |
| 301 | DWS Distributors, Inc. | Wilmington | | 100.0 | 46.3 | 4.6 |
| 302 | DWS Far Eastern Investments Limited | Taipei | | 60.0 | 12.1 | 1.9 |
| 303 | DWS Global Business Services Inc. | Taguig City | | 99.9 | | |
| 304 | DWS Group GmbH & Co. KGaA | Frankfurt | | 79.5 | 8,311.2 | 413.5 |
| 305 | DWS Group Services UK Limited | London | | 100.0 | 46.8 | 9.3 |
| 306 | DWS Grundbesitz GmbH | Frankfurt | 1 | 99.9 | 27.7 | 0.0 |
| 307 | DWS India Private Limited | Mumbai | | 100.0 | | |
| 308 | DWS International GmbH | Frankfurt | 1 | 100.0 | 82.3 | 0.0 |
| 309 | DWS Investment GmbH | Frankfurt | 1 | 100.0 | 393.6 | 0.0 |
| 310 | DWS Investment Management Americas, Inc. | Wilmington | | 100.0 | 795.3 | (4.3) |
| 311 | DWS Investment S.A. | Luxembourg | | 100.0 | 389.2 | 24.1 |
| 312 | DWS Investments Australia Limited | Sydney | | 100.0 | | |
| 313 | DWS Investments Hong Kong Limited | Hong Kong | | 100.0 | 44.1 | 6.9 |
| 314 | DWS Investments Japan Limited | Tokyo | | 100.0 | 23.7 | 2.9 |
| 315 | DWS Investments Shanghai Limited | Shanghai | | 100.0 | | |
| 316 | DWS Investments Singapore Limited | Singapore | | 100.0 | 383.6 | 58.6 |
| 317 | DWS Investments UK Limited | London | | 100.0 | 184.6 | 82.5 |
| 318 | DWS Management GmbH | Frankfurt | | 100.0 | | |
| 319 | DWS Offshore Infrastructure Debt Opportunities Feeder LP | George Town | | 26.3 | 34.1 | 2.5 |
| 320 | DWS Real Estate GmbH | Frankfurt | 1 | 99.9 | 52.7 | 0.0 |
| 321 | DWS Service Company | Wilmington | | 100.0 | 3.7 | (8.1) |
| 322 | DWS Shanghai Private Equity Fund Management Limited | Shanghai | | 100.0 | | |
| 323 | DWS Trust Company | Concord | | 100.0 | 25.8 | 0.4 |
| 324 | DWS USA Corporation | Wilmington | | 100.0 | 1,645.0 | 133.3 |
| 325 | EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L. | Hamburg | | 65.2 | | |
| 326 | EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 327 | Eisler Capital (TA) Ltd | London | | 34.7 | | |
| 328 | Elbe Properties S.à r.l., en faillite clôturée | Luxembourg | | 25.0 | | |
| 329 | ELC Logistik-Centrum Verwaltungs-GmbH | Erfurt | | 50.0 | | |
| 330 | ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 331 | Elizabethan Holdings Limited | George Town | | 100.0 | | |
| 332 | Elizabethan Management Limited | George Town | | 100.0 | | |
| 333 | Elm (Luxembourg) S.à r.l. | Luxembourg | | 100.0 | | |
| 334 | Emerald Asset Repackaging Designated Activity Company | Dublin | | 100.0 | | |
| 335 | Erste Frankfurter Hoist GmbH | Frankfurt | | 100.0 | | |
| 336 | European Value Added I (Alternate G.P.) LLP | London | | 100.0 | | |
| 337 | Evroenergiaki Anonymi Etairaia | Athens | | 40.0 | | |
| 338 | Fiduciaria Santi' Andrea S.r.l. | Milan | | 100.0 | | |
| 339 | Finanzberatungsgesellschaft mbH der Deutschen Bank | Berlin | | 100.0 | | |
| 340 | Fir (Luxembourg) S.à r.l. | Luxembourg | | 100.0 | | |

| Serial No. | Name of company | Domicile of company | Foot-note | Share of Capital in % | Own funds in € million | Result in € million |
|------------|---|---------------------|-----------|-----------------------|------------------------|---------------------|
| 341 | Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung | Frankfurt | | 100.0 | | |
| 342 | FSDB Merchant Services GmbH | Frankfurt | | 49.0 | | |
| 343 | FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 344 | Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG | Bad Homburg | | 41.2 | | |
| 345 | Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG | Bad Homburg | | 30.6 | | |
| 346 | Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG | Bad Homburg | | 74.9 | | |
| 347 | FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 348 | G.O. IB-US Management, L.L.C. | Wilmington | | 100.0 | | |
| 349 | Gesellschaft für Kreditsicherung mit beschränkter Haftung | Berlin | | 36.7 | 8.2 | 6.2 |
| 350 | gixyz Abwicklungs GmbH i.L. | Frankfurt | | 33.3 | | |
| 351 | Glor Music Production GmbH & Co. KG | Rollach-Egem | | 29.5 | | |
| 352 | GLOR Music Production II GmbH & Co. KG | Rollach-Egem | | 28.6 | | |
| 353 | Greenheart (Luxembourg) S.à r.l. | Luxembourg | | 100.0 | | |
| 354 | Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR | Troisdorf | | 98.7 | | |
| 355 | Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR | Troisdorf | | 40.1 | | |
| 356 | Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR | Troisdorf | | 94.0 | | |
| 357 | Grundstücksgesellschaft Köln Oppenheimstraße GbR | Troisdorf | | 100.0 | | |
| 358 | Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR | Troisdorf | | 41.6 | | |
| 359 | Grundstücksgesellschaft Leipzig Petersstraße GbR | Troisdorf | | 62.1 | | |
| 360 | Grundstücksgesellschaft Mietwohnhäuser Leipzig-Gohlis GbR | Troisdorf | | 25.0 | | |
| 361 | Grundstücksgesellschaft München Synagogenplatz GbR | Troisdorf | | 26.0 | | |
| 362 | Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR | Troisdorf | | 78.7 | | |
| 363 | Harvest Fund Management Co., Ltd. | Shanghai | | 30.0 | 1,067.1 | 320.3 |
| 364 | HR "Simone" GmbH & Co. KG i.L. | Jork | | 24.3 | | |
| 365 | Huarong Rongde Asset Management Company Limited | Beijing | | 40.7 | 692.8 | (91.2) |
| 366 | ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH | Duesseldorf | | 50.0 | | |
| 367 | Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L. | Berlin | | 20.5 | | |
| 368 | Immobilienfonds Büro Center Erfurt am Flughafen Bindersleben III GbR | Chemnitz | | 20.7 | | |
| 369 | Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR | Troisdorf | | 90.0 | | |
| 370 | Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR | Troisdorf | | 39.0 | | |
| 371 | Immobilienfonds Bürohaus Düsseldorf Parsevalstraße GbR | Cologne | | 30.5 | | |
| 372 | Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR | Troisdorf | | 28.9 | | |
| 373 | Immobilienfonds Köln-Ossendorf II GbR | Troisdorf | | 40.3 | | |
| 374 | Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR | Troisdorf | | 99.0 | | |
| 375 | Ingrid S.à r.l. | Luxembourg | | 23.8 | | |
| 376 | inn Properties S.à r.l., en faillite | Luxembourg | | 25.0 | | |
| 377 | Intermodal Finance I Ltd. | George Town | | 49.0 | | |
| 378 | Isaac Newton S.A. | Capellen | | 98.2 | | |
| 379 | Isar Properties S.à r.l., en faillite | Luxembourg | | 25.0 | | |
| 380 | ISTRON Beteiligungs- und Verwaltungs-GmbH | Cologne | | 100.0 | | |
| 381 | IVAF I Manager, S.à r.l. | Luxembourg | | 100.0 | | |
| 382 | IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung i.L. | Duesseldorf | | 22.9 | | |
| 383 | IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft i.L. | Duesseldorf | | 22.9 | | |
| 384 | J.R. Nominees (Pty) Ltd | Johannesburg | | 100.0 | | |
| 385 | Joint Stock Company Deutsche Bank DBU | Kiev | | 100.0 | 13.2 | 4.7 |
| 386 | Jyogashima Godo Kaisha | Tokyo | | 100.0 | 0.1 | 12.9 |
| 387 | KEBA Gesellschaft für interne Services mbH | Frankfurt | 1 | 100.0 | | |
| 388 | Kidson Pte Ltd | Singapore | | 100.0 | 17.9 | 0.4 |
| 389 | Kinneil Leasing Company | London | | 35.0 | | |
| 390 | KOMPASS 3 Beteiligungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 391 | Konsul Inkasso GmbH | Essen | 1 | 100.0 | | |
| 392 | KVD Singapore Pte. Ltd | Singapore | | 25.9 | 831.7 | (230.0) |
| 393 | LA Water Holdings Limited | George Town | | 75.0 | | |
| 394 | LAWL Pte Ltd | Singapore | | 100.0 | 25.9 | 0.9 |
| 395 | Leasing Verwaltungsgesellschaft Waltersdorf mbH | Schoenefeld | | 100.0 | | |
| 396 | Leonardo III Initial GP Limited | London | | 100.0 | | |
| 397 | Lindell Finance Limited | St. Julian's | | 100.0 | | |
| 398 | London Industrial Leasing Limited | London | | 100.0 | | |
| 399 | 2755 LVB I LLC | Wilmington | | 100.0 | | |
| 400 | M Cap Finance Mittelstandsfonds GmbH & Co. KG | Frankfurt | | 77.1 | 18.4 | 2.8 |
| 401 | M Cap Finance Mittelstandsfonds III GmbH & Co. KG | Frankfurt | | 35.7 | 11.8 | 0.2 |
| 402 | Maher Terminals Holdings (Toronto) Limited | Vancouver | | 100.0 | 281.3 | 2.9 |
| 403 | MCT Sudafrika 3 GmbH & Co. KG i.L. | Hamburg | | 39.0 | | |

| Serial No. | Name of company | Domicile of company | Foot-note | Share of Capital in % | Own funds in € million | Result in € million |
|------------|--|---------------------|-----------|-----------------------|------------------------|---------------------|
| 404 | MEF I Manager, S. à r.l. | Munsbach | | 100.0 | | |
| 405 | Metro plus Grundstücks-Vermietungsgesellschaft mbH i.L. | Duesseldorf | | 40.0 | | |
| 406 | MorgenFund GmbH | Frankfurt | | 30.0 | | |
| 407 | Motion Picture Productions One GmbH & Co. KG | Frankfurt | | 100.0 | | |
| 408 | MPP Beteiligungsgesellschaft mbH | Frankfurt | | 100.0 | | |
| 409 | MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.L. | Hamburg | | 34.0 | | |
| 410 | MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L. | Hamburg | | 32.8 | | |
| 411 | MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L. | Hamburg | | 33.0 | | |
| 412 | Navegator - SGFTC, S.A. | Lisbon | | 100.0 | | |
| 413 | NBG Grundstücks-Vermietungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 414 | NCW Holding Inc. | Vancouver | | 100.0 | | |
| 415 | NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 416 | NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 417 | Nexus Infrastruktur Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 418 | NOFA Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 419 | norsbank GmbH | Bonn | 1 | 100.0 | 433.9 | 0.0 |
| 420 | North Coast Wind Energy Corp. | Port Moody | | 50.0 | | |
| 421 | Oder Properties S.à r.l., en faillite | Luxembourg | | 25.0 | | |
| 422 | OOO "Deutsche Bank TechCentre" | Moscow | | 100.0 | 26.1 | 9.1 |
| 423 | OOO "Deutsche Bank" | Moscow | | 100.0 | 300.0 | 72.6 |
| 424 | OPB Verwaltungs- und Treuhand GmbH | Cologne | | 100.0 | | |
| 425 | OPB-Oktava GmbH | Cologne | | 100.0 | | |
| 426 | OPPENHEIM Buy Out GmbH & Co. KG i.L. | Cologne | | 27.7 | | |
| 427 | OPPENHEIM Capital Advisory GmbH | Cologne | | 100.0 | | |
| 428 | OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH | Cologne | | 100.0 | | |
| 429 | PADEM Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 430 | PADUS Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 100.0 | | |
| 431 | PALDO Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 432 | PAXAS Treuhand- und Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 433 | PB Factoring GmbH | Bonn | 1 | 100.0 | 32.6 | 0.0 |
| 434 | PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen i.L. | Bonn | | 100.0 | | |
| 435 | PCC Services GmbH der Deutschen Bank | Essen | 1 | 100.0 | 32.4 | 0.0 |
| 436 | PEIF II SLP Feeder 2 LP | Edinburgh | | 100.0 | | |
| 437 | PEIF III SLP Feeder, SCSp | Senningerberg | | 55.1 | | |
| 438 | PENDIS Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 439 | PENTUM Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 440 | PERGUM Grundstücks-Vermietungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 441 | PERILLA Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 442 | PERLIT Mobilien-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 443 | PERLU Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 444 | PERNIO Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 445 | Peruda Leasing Limited | London | | 100.0 | | |
| 446 | PERXIS Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 447 | PETA Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 448 | Philippine Opportunities for Growth and Income (SPV-AMC), INC. | Makati City | | 95.0 | | |
| 449 | Plantation Bay, Inc. | St. Thomas | | 100.0 | | |
| 450 | PONTUS Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 451 | Postbank Beteiligungen GmbH | Bonn | 1 | 100.0 | 782.0 | 0.0 |
| 452 | Postbank Direkt GmbH | Bonn | 1 | 100.0 | 15.9 | 0.0 |
| 453 | Postbank Filialvertrieb AG | Bonn | 1 | 100.0 | 37.1 | 0.0 |
| 454 | Postbank Finanzberatung AG | Hameln | 1 | 100.0 | 85.8 | 0.0 |
| 455 | Postbank Immobilien GmbH | Hameln | 1 | 100.0 | | |
| 456 | Postbank Leasing GmbH | Bonn | 1 | 100.0 | | |
| 457 | PRADUM Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 458 | PRASEM Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 459 | Presipay S.p.A. | Udine | | 40.0 | 23.1 | 1.1 |
| 460 | PRISON Grundstücks-Vermietungsgesellschaft mbH | Schoenefeld | | 50.0 | | |
| 461 | Private Equity Invest Beteiligungs GmbH | Duesseldorf | | 50.0 | | |
| 462 | Private Equity Life Sciences Beteiligungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 463 | PT Deutsche Sekuritas Indonesia | Jakarta | | 99.0 | | |
| 464 | PUOU Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 465 | PURIM Grundstücks-Vermietungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 466 | QUANTIS Grundstücks-Vermietungsgesellschaft mbH | Schoenefeld | | 50.0 | | |
| 467 | QUELLUM Grundstücks-Vermietungsgesellschaft mbH i.L. | Duesseldorf | | 50.0 | | |
| 468 | QUOTAS Grundstücks-Vermietungsgesellschaft mbH | Duesseldorf | | 50.0 | | |
| 469 | REDUS DTHG, LLC | Wilmington | | 49.9 | | |
| 470 | Reference Capital Investments Limited (in members' voluntary liquidation) | London | | 100.0 | | |
| 471 | Rhine Properties S.à r.l., en faillite | Luxembourg | | 25.0 | | |
| 472 | Riviera Real Estate | Paris | | 100.0 | | |

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

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

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

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

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

Other information

Declaration of backing

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

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

Disclosures according to section 28 of the Pfandbrief Act

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

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

Mortgage Pfandbriefe

| | | Dec 31, 2022 | | | |
|---|---------------|---------------|--|---|---|
| in € m. | Nominal Value | Present Value | Present Value - High Interest Rate Stress Scenario | Present Value - Low Interest Rate Stress Scenario | Present Value - Worst Case Interest and FX Rate Stress Scenario |
| Mortgage Pfandbriefe | 13,038.0 | 12,199.2 | 11,029.4 | 13,674.2 | 11,029.4 |
| 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) No. 1 | 0 | 0 | 0 | 0 | 0 |
| Cover Assets acc. to section 19 (1) No. 2 ¹ | 0 | 0 | 0 | 0 | 0 |
| as % of Mortgage Pfandbriefe | 0 | 0 | 0 | 0 | 0 |
| Cover Assets acc. to section 19 (1) No. 3 ² | 662.5 | 511.5 | 422.6 | 624.4 | 422.6 |
| as % of Mortgage Pfandbriefe | 5.1 | 4.2 | 3.8 | 4.5 | 3.8 |
| Cover Assets acc. to section 19 (1) No. 4 (Claims) | 0 | 0 | 0 | 0 | 0 |
| as % of Total Cover Assets | 0 | 0 | 0 | 0 | 0 |
| Cover Assets acc. to section 19 (1) No. 4 (Liabilities) | 0 | 0 | 0 | 0 | 0 |
| as % of Mortgage Pfandbriefe | 0 | 0 | 0 | 0 | 0 |
| Over-Collateralization | 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 |

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

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

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

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

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

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

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

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

Public-Sector Pfandbriefe

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

¹ Prior year's comparatives aligned to presentation in the current year

² Dynamic method

³ Including further cover assets according to Section 20 (2) PfandBG

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

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

Mortgage Pfandbriefe

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

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

Public-Sector Pfandbriefe

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

¹ Including further cover assets according to Section 20 (2) PfandBG

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

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

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

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

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

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

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

Mortgage Pfandbriefe

| in € m. | Residential | | | | | Commercial | | | | | |
|----------------|-----------------|----------------------------|----------------------------|----------|-----------------|---------------------|---------------------|-------------------------|---|----------------|---------------------------------|
| | Apart- ments | Single Family Houses | Multi- family Houses | Other | Total | Office buildings | Retail buildings | Industrial buildings | Other com- mercially used buildings | Total | Land held for building |
| 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 |
| United Kingdom | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belgium | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 |

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

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

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

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

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

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

Mortgage Pfandbriefe

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

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

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

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

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

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

² According to section 28 (1) No. 11 Pfandbrief Act

³ According to section 28 (1) No. 7 Pfandbrief Act

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

| in € m. | Dec 31, 2022 | Dec 31, 2021 |
|-------------------------------|---------------|---------------|
| up and including € 10 million | 0.0 | 0.0 |
| € 10 million to € 100 million | 125.50 | 125.50 |
| more than € 100 million | 0.0 | 0.0 |
| Total | 125.50 | 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, 2022 | | Dec 31, 2021 | |
|---|--------------|------------|--------------|------------|
| | owed | guaranteed | owed | guaranteed |
| Germany | | | | |
| Country | 0 | 0 | 0 | 0 |
| Regional authorities | 37.0 | 0 | 92.0 | 0 |
| Local authorities | 0 | 0 | 0 | 0 |
| Other debtors | 0 | 0 | 0 | 0 |
| Total for Germany | 37.0 | 0 | 92.0 | 0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0 | 0 | 0 | 0 |
| EU institutions | | | | |
| Country | 0 | 0 | 0 | 0 |
| Regional authorities | 0 | 0 | 0 | 0 |
| Local authorities | 0 | 0 | 0 | 0 |
| Other debtors | 0 | 0 | 0 | 0 |
| Total for EU institutions | 0 | 0 | 0 | 0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0 | 0 | 0 | 0 |
| Netherlands | | | | |
| Country | 88.5 | 0 | 33.5 | 0 |
| Regional authorities | 0 | 0 | 0 | 0 |
| Local authorities | 0 | 0 | 0 | 0 |
| Other debtors | 0 | 0 | 0 | 0 |
| Total for the Netherlands | 88.5 | 0 | 33.5 | 0 |
| Guaranteed resp. guarantees granted for reasons of export promotion | 0 | 0 | 0 | 0 |
| Total for owed / guaranteed | 0 | 0 | 0 | 0 |
| Total | 125.5 | 0 | 125.5 | 0 |

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

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

Information pursuant to section 160 (1) number 8 AktG

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

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

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

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

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

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

Management Board and Supervisory Board

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

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

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

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

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

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

Employees

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

Corporate governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2022 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its website (www.db.com/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 (AktG) and made it permanently accessible on its Internet website (<https://group.dws.com/corporate-governance/declaration-of-conformity-pursuant-to-ss161-german-stock-corporation-act-aktg/>).

Additional services rendered by the auditor

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

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

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

Events after the reporting period

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

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

Management bodies

Management Board

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

Christian Sewing
Chief Executive Officer

James von Moltke
President (since March 25, 2022)

Karl von Rohr
President

Fabrizio Campelli

Bernd Leukert

Stuart Lewis
(until May 19, 2022)

Alexander von zur Mühlen

Christiana Riley

Rebecca Short

Prof. Dr. Stefan Simon

Olivier Vigneron
(since May 20, 2022)

Supervisory Board

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

| | |
|--|--|
| Alexander Wynaendts – Chairman (since May 19, 2022) Ommen Netherlands | Gabriele Platscher* Braunschweig Germany |
| Dr. Paul Achleitner – Chairman (until May 19, 2022) Munich Germany | Bernd Rose* Menden Germany |
| Detlef Polaschek* – Deputy Chairman Essen Germany | Yngve Slyngstad (since May 19, 2022) Oslo Norge |
| Professor Dr. Norbert Winkeljohann – Deputy Chairman (since July 20, 2022) Osnabrück Germany | John Alexander Thain Rye USA |
| Ludwig Blomeyer-Bartenstein* Bremen Germany | Michele Trogni Riverside USA |
| Mayree Clark New Canaan USA | Dr. Dagmar Valcárcel Madrid Spain |
| Jan Duschek* Berlin Germany | Stefan Viertel* Kelkheim im Taunus Germany |
| Manja Eifert (since April 7, 2022) Berlin Germany | Dr. Theodor Weimer Wiesbaden Germany |
| Dr. Gerhard Eschelbeck (until May 19, 2022) Cupertino USA | Frank Werneke* Berlin Germany |
| Sigmar Gabriel Goslar Germany | Frank Witter Braunschweig Germany |
| Timo Heider* Emmerthal Germany | Henriette Mark* until March 31, 2022 Munich Germany |
| Martina Klee* Frankfurt am Main Germany | |

*Employees' representatives

Committees

Chairman's Committee

Alexander Wynaendts, Chairman (since May 19, 2022), Dr. Paul Achleitner, Chairman (until May 19, 2022)
Detlef Polaschek*, Frank Werneke*, Professor Dr. Norbert Winkeljohann

Nomination Committee

Alexander Wynaendts, Chairman (since July 28, 2022), member (since May 19, 2022 till July 28, 2022), Mayree Clark,
Chairperson (until July 28, 2022), member (since July 28, 2022)
Dr. Paul Achleitner (until May 19, 2022), Detlef Polaschek*, Frank Werneke*, Professor Dr. Norbert Winkeljohann,

Audit Committee

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

Risk Committee

Mayree Clark, Chairperson

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

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

Dr. Dagmar Valcárcel, Chairperson

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

Compensation Control Committee

Professor Dr. Norbert Winkeljohann, Chairman (since July 28, 2022), Alexander Wynaendts, Chairman (since May 19, 2022
till July 28, 2022), member (since July 28, 2022), Dr. Paul Achleitner, Chairman (until May 19, 2022)
Dr. Gerhard Eschelbeck (until May 19, 2022), Detlef Polaschek*, Bernd Rose*, Dr. Dagmar Valcárcel, Frank Werneke*,

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

John Alexander Thain, Chairman

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

Technology, Data and Innovation Committee

Michele Trogni, Chairperson

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

Mediation Committee

Alexander Wynaendts, Chairman (since May 19, 2022, Dr. Paul Achleitner, Chairman (until May 19, 2022)
Detlef Polaschek*, Frank Werneke*, Professor Dr. Norbert Winkeljohann

*Employees' representatives

List of mandates

Supervisory Board

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

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

As of: February 2023

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

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

Members of the Supervisory Board

| Mandate-Holder | Position | Company | Mandate |
|---|--|---|--|
| Dettlef Polaschek | Deputy Chairman of the Supervisory Board; Staff Council member | No memberships or directorships subject to disclosures | |
| Bernd Rose | Staff Council member | External mandates ver.di Vermögensverwaltungs- gesellschaft m.b.H. Mandates in the Group Postbank Filialvertrieb AG | Deputy Chairman of the Supervisory Board Member of the Supervisory Board |
| Yngve Slyngstad (since May 19, 2022) | Chief Executive Officer, Aker Asset Management AS | No memberships or directorships subject to disclosure | |
| John Alexander Thain | Supervisory Board member | External mandates Aperture Investors LLC Pine Island Acquisition Corp. Pine Island Capital Partners LLC Uber Technologies, Inc. | Member of the Board of Directors Chairman of the Board of Directors (until October 2022) Chairman Member of the Board of Directors |
| Michele Trogni | Operating Partner, Eldridge | External mandates Zinnia Corporate Holdings LLC (formerly SE2 LLC) | Chief Executive Officer (since May 2022) and Chairperson of the Board of Directors |
| Dr. Dagmar Valcárcel | Supervisory Board member | External mandates amedes Holding GmbH Antin Infrastructure Partners S.A. | Member of the Supervisory Board Member of the Board of Directors |
| Stefan Viertel | Staff Council member | No memberships or directorships subject to disclosure | |
| Dr. Theodor Weimer | Chief Executive Officer, Deutsche Börse AG | External mandates Knorr Bremse AG | Member of the Supervisory Board |
| Frank Werneke | Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft) | External mandates Television Council of the Zweites Deutsches Fernsehen (ZDF) ver.di Vermögensverwaltungsgesell- schaft 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 (since July 2022); 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. Traion 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 section 285 No. 10 German Commercial Code (HGB) in conjunction with section 125 (1) sentence 5 Stock Corporation Act (AktG)

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

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

As of: February 2023

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

| Member of the Management Board | | | |
|--|----------------------------------|---|--|
| Mandate-Holder | Position | Company | Mandate |
| Christian Sewing | Chairman of the Management Board | No memberships or directorships subject to disclosure | |
| James von Moltke | President (since March 2022) | No memberships or directorships subject to disclosure | |
| Karl von Rohr | President | 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* Mandates in the Group DWS Group GmbH & Co. KGaA* | Member of the Supervisory Board Member of the Supervisory Board |
| Stuart Lewis (until May 19, 2022) | Member of the Management Board | No memberships or directorships subject to disclosure | |
| Alexander von zur Mühlen | Member of the Management Board | No memberships or directorships subject to disclosure | |
| Christiana Riley | Member of the Management Board | External mandates The Clearing House Payments Company LLC Mandates in the Group DB USA Corporation | Member of the Supervisory Board 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 Leop. Krawinkel GmbH & Co. KG | Chairman of the Advisory Council |
| Olivier Vigneron (since May 20, 2022) | Member of the Management Board | No memberships or directorships subject to disclosure | |

Employees of Deutsche Bank AG

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

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

As of: December 31, 2022

| Employees of Deutsche Bank AG | | |
|-------------------------------|---|---|
| Mandate Holder | Company | Mandate |
| Martin Ball | Mandates in the Group norisbank GmbH | Member of the Supervisory Board |
| Ina Bandemer | Mandates in the Group Deutsche Bank Polska Spółka Akcyjna | Member of the Supervisory Board |
| Jörg Böngartz | Mandates in the Group Deutsche Bank Polska Spółka Akcyjna OOO "Deutsche Bank" | Chairman of the Supervisory Board Chairman of the Supervisory Board |
| Sigrid Bowenkamp | Mandates in the Group BHW Bausparkasse AG | Member of the Supervisory Board |
| Rüdiger Bronn | Mandates in the Group Deutsche Bank Luxembourg S.A. | Member of the Supervisory Board |
| Anita Dierickx | External mandates FRB – Fonds Minie-Laura-Chipie | Member of the Supervisory Board |
| Boudewijn Dornseiffen | Mandates in the Group OOO „Deutsche Bank“ | Member of the Supervisory Board |
| Sameen Farooqui | Mandates in the Group OOO „Deutsche Bank“ | 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 |
| David Gary | External mandates CLS Group Holdings AG | Non-Executive Director |
| Jan-Philipp Gillmann | Mandates in the Group Deutsche Bank, Sociedad Anónima Española OOO „Deutsche Bank“ | Member of the Supervisory Board Member of the Supervisory Board |
| Philipp Gossow | Mandates in the Group norisbank GmbH Postbank Filialvertrieb AG Postbank Finanzberatung AG | Member of the Supervisory Board Chairman of the Supervisory Board Chairman of the Supervisory Board |
| Carola Günther | External mandates BVV Pensionsfonds des Bankgewerbes AG BVV Versicherungsverein des Bankgewerbes a.G. | Member of the Supervisory Board Member of the Supervisory Board |
| Britta Hercher | External mandates Bankpower GmbH Personaldienstleistungen | 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 |
| Dr. Alexander Ilgen | Mandates in the Group Deutsche Bank Luxembourg S.A. DWS Investment GmbH | Chairman of the Supervisory Board Member of the Supervisory Board |
| Angelika Kaever-Schroeder | Mandates in the Group norisbank GmbH | Member of the Supervisory Board |
| Anke Kim | 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 |
| Stefan Knoll | Mandates in the Group DWS Grundbesitz GmbH | Member of the Supervisory Board |

| | | |
|-----------------------|--|---|
| Frank Krings | Mandates in the Group Deutsche Bank (Suisse) SA Deutsche Bank Luxembourg S.A. | Member of the Board of Directors Member of the Supervisory Board |
| Achim Kuhn | Mandates in the Group BHW Bausparkasse AG Postbank Filialvertrieb AG Postbank Finanzberatung AG | Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board |
| Manuel Loos | Mandates in the Group Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank | Chairman of the Supervisory Board Chairman 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 CIB Centre Private Limited Deutsche India Private Limited | Member of the Board of Directors Member of the Board of Directors |
| Bas Martijn | 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 |
| Christina Nolting | Mandates in the Group Deutsche Bank, Sociedad Anónima Española | Non-Executive Director |
| Henning Oldenburg | External mandates Beutin AG | Member of the Supervisory Board |
| Kirsten Oppentänder | Mandates in the Group Deutsche Bank, Sociedad Anónima Española | Non-Executive Director |
| Beaux Pontak | External mandates Latitude Group Holdings Limited (formerly KVD Australia Holdco Pty Ltd) | 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 |
| 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 CIB Centre Private Limited Deutsche India Private Limited | Member of the Board of Directors Member of the Board of Directors |
| Eric-M. Smith | Mandates in the Group Deutsche Bank Trust Company Americas | Member of the Board of Directors |
| Dr. Anke Steenbock | Mandates in the Group Betriebs-Center für Banken AG norisbank GmbH PCC Services GmbH der Deutschen Bank | Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board |

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

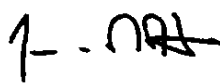
Frankfurt am Main, March 9, 2023

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



James von Moltke



Karl von Rohr



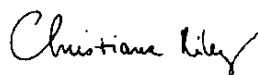
Fabrizio Campelli




Bernd Leukert



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon



Olivier Vigneron

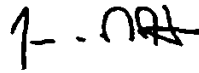
Responsibility Statement by the Management Board

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

Frankfurt am Main, March 9, 2023



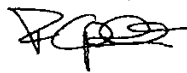
Christian Sewing



James von Moltke



Karl von Rohr



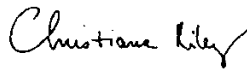
Fabrizio Campelli



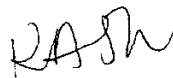
Bernd Leukert



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon



Olivier Vigneron

Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

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

Opinions

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

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

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

Basis for the opinions

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

Key audit matters in the audit of the annual financial statements

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

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

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

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

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

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

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

Auditor's response

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

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

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

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

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

Reference to related disclosure

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

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

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

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

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

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

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

Auditor's response

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

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

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

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

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

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

Reference to related disclosures

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

3. Valuation of investments in affiliated companies

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

As of 31 December 2022, the Bank reported investments in affiliated companies of EUR 30,774 million.

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

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

Auditor's response

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

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

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

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

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

Reference to related disclosures

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

4. Recognition and measurement of deferred tax assets

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

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

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

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

Auditor's response

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

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

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

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

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

Reference to related disclosures

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

5. IT Access and Change Management in the financial reporting

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

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

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

Auditor's response

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

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

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

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

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

Reference to related disclosures

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other legal and regulatory requirements

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

Opinion

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

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

Basis for the opinion

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

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

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

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

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

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

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

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

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

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

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

Other matter – use of the auditor's report

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

German Public Auditor responsible for the engagement

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

Eschborn/Frankfurt am Main, 13 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Lösken
Wirtschaftsprüfer
[German Public Auditor]

Mai
Wirtschaftsprüfer
[German Public Auditor]

2023

Financial Calendar

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

May 17, 2023
Annual General Meeting

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

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

2024

Financial Calendar

February 1, 2024
Preliminary results for the 2023 financial year

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

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

May 16, 2024
Annual General Meeting

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

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