

Deutsche Bank



# Annual Financial Statements of Deutsche Bank AG 2024

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# Combined management report

In line with the provisions of Section 315 (5) HGB (German Commercial Code, “Handelsgesetzbuch”) together with Section 298 (2) HGB, the management report of Deutsche Bank AG has been combined with the management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2024 of Deutsche Bank Group. It is filed with and subsequently published by the German Federal Gazette (Bundesanzeiger).

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

# Balance sheet as of December 31, 2024

Assets in € m.				Dec 31, 2024	Dec 31, 2023
<b>Cash reserve</b>					
a) Cash on hand			1,457		1,345
b) Balances with central banks			72,018		76,287
thereof: with Deutsche Bundesbank	5,305				5,150
				73,475	77,632
<b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b>					
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			694		642
thereof: eligible for refinancing at Deutsche Bundesbank	0				128
b) Bills of exchange			36		13
				731	656
<b>Receivables from banks</b>					
a) Mortgage loans			0		61
b) Loans to or guaranteed by public-sector entities			62		22
c) other receivables			166,307		175,297
thereof: repayable on demand	71,006			166,369	175,379
receivables collateralized by securities	25,563				92,911
					8,742
<b>Receivables from customers</b>					
a) Mortgage loans			97,428		99,211
b) Loans to or guaranteed by public-sector entities			3,125		3,544
c) other receivables			345,645		333,189
thereof: receivables collateralized by securities	23,916			446,198	435,943
					13,803
<b>Bonds and other fixed-income securities</b>					
a) Money market instruments					
aa) of public-sector issuers		1,797			935
thereof: eligible as collateral for Deutsche Bundesbank	0				0
ab) of other issuers		0			0
thereof: eligible as collateral for Deutsche Bundesbank	0				0
			1,797		935
b) Bonds and notes					
ba) of public-sector issuers		39,012			37,304
thereof: eligible as collateral for Deutsche Bundesbank	17,640				14,665
bb) of other issuers		42,641			32,955
thereof: eligible as collateral for Deutsche Bundesbank	32,862				23,811
			81,654		70,259
c) Own debt instruments			0		228
nominal amount	0				292
				83,450	71,422
<b>Equity shares and other variable-yield securities</b>				282	302
<b>Trading assets</b>				301,057	247,596
<b>Participating interests</b>				241	206
thereof: in banks	11				11
in financial services institutions	65				57
<b>Investments in affiliated companies</b>				31,683	29,282
thereof: in banks	5,895				4,914
in financial services institutions	503				523
<b>Assets held in trust</b>				4,302	3,491
thereof: Loans on a trust basis	254				313
<b>Intangible assets</b>					
a) Self-developed intangible assets			3,466		3,151
b) Purchased intangible assets			152		240
c) Goodwill			11		12
d) Down-payments for intangible assets			0		0
				3,629	3,404
<b>Tangible assets</b>				1,708	1,618
<b>Sundry assets</b>				8,192	5,610
<b>Prepaid expenses</b>					
a) from the issuance and loan business			99		69
b) other			863		919
				962	988
<b>Deferred tax assets</b>				6,121	6,698
<b>Overfunded plan assets</b>				5	5
<b>Total assets</b>				<b>1,128,403</b>	<b>1,060,231</b>

				Dec 31, 2024	Dec 31, 2023
Liabilities and Shareholders' Equity in € m.					
<b>Liabilities to banks</b>					
a)	registered Mortgage Pfandbriefe issued		262		60
b)	registered public Sector Pfandbriefe issued		0		0
c)	other liabilities		138,997		145,182
				139,259	145,242
thereof:	repayable on demand	73,553			69,256
	registered covered bonds acc. to DSLB transition law	59			114
<b>Liabilities to customers</b>					
a)	registered Mortgage Pfandbriefe issued		1,852		2,056
b)	registered public Sector Pfandbriefe issued		90		90
c)	savings deposits				
ca)	with agreed notice period of three months	33,682			41,374
cb)	with agreed notice period of more than three months	33,151			22,909
			66,833		64,284
d)	other liabilities		470,469		451,283
				539,244	517,713
thereof:	repayable on demand	319,520			304,406
	registered covered bonds acc. to DSLB transition law	1,713			1,983
<b>Liabilities in certificate form</b>					
a)	bonds in issue				
aa)	Mortgage Pfandbriefe		9,896		10,956
ab)	Public Sector Pfandbriefe		0		0
ac)	other bonds		79,274		74,630
			89,171		85,587
b)	other liabilities in certificate form		11,823		6,545
				100,993	92,132
thereof:	Money market instruments	10,997			5,930
	own acceptances and promissory notes in circulation	42			129
<b>Trading liabilities</b>				216,798	191,329
<b>Liabilities held in trust</b>				4,302	3,491
thereof:	loans on a trust basis	254			313
<b>Sundry liabilities</b>				46,376	34,407
<b>Deferred income</b>					
a)	from the issuance and loan business		298		412
b)	other		650		526
				948	938
<b>Provisions</b>					
a)	Provisions for pensions and similar obligations		1,634		1,991
b)	Provisions for taxes		565		633
c)	other provisions		5,432		4,477
				7,632	7,100
<b>Subordinated liabilities</b>				12,852	12,454
<b>Participation rights capital</b>				20	20
thereof:	payable within 2 years		0		0
<b>Instruments for Additional Tier 1 Regulatory Capital</b>				12,151	8,910
<b>Fund for general banking risks</b>				2,944	2,944
thereof:	trading-related special reserve according to Section 340e (4) HGB	1,476			1,476
<b>Capital and reserves</b>					
a)	subscribed capital		5,106		5,223
	less notional par value of own shares		127		123
			4,980		5,100
	conditional capital € 0m. (Dec 31, 2023: € 0m.)				
b)	Capital reserve		21,136		20,940
c)	Revenue reserves				
ca)	statutory reserve	13			13
cd)	other revenue reserves	16,498			14,043
			16,510		14,056
d)	Distributable profit (loss)		2,258		3,458
				44,884	43,552
<b>Total liabilities and shareholders' equity</b>				<b>1,128,403</b>	<b>1,060,231</b>
<b>Contingent liabilities</b>					
a)	contingent liabilities from rediscounted bills of exchange		0		0
b)	Liabilities from guarantees and indemnity agreements		69,052		60,181
c)	Liability arising from the provision of collateral for third-party liabilities		0		0
				69,052	60,181
<b>Other obligations</b>					
b)	placement and underwriting obligations		0		0
c)	irrevocable loan commitments		175,498		158,247
				175,498	158,247

# Income statement for the period from January 1 to December 31, 2024

in € m.			2024	2023
<b>Interest income from</b>				
a) Lending and money market business	60,733			54,849
thereof: negative interest income from lending and money market business	23			30
b) Fixed-income securities and government-inscribed debt	4,124			2,954
		64,857		57,802
<b>Interest expenses</b>		57,357		49,811
thereof: negative interest expenses		21		76
			7,500	7,991
<b>Current income from</b>				
a) Equity shares and other variable-yield securities		57		74
b) Participating interests		7		9
c) Investments in affiliated companies		1,209		1,245
			1,273	1,328
<b>Income from profit-pooling, profit-transfer and partial profit-transfer agreements</b>			628	1,137
Commission income		9,646		8,109
Commission expenses		2,247		1,886
			7,399	6,224
<b>Net trading result</b>			4,305	4,762
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		0
<b>Other operating income</b>			4,810	6,108
<b>Administrative expenses</b>				
a) Staff expenses				
aa) Wages and salaries	5,493			4,997
ab) Compulsory social security contributions and expenses for pensions and other employee benefits	891			1,283
		6,383		6,281
thereof: for pensions € 140 m. (2023: 534 m.)				
b) Other administrative expenses		8,476		8,930
			14,859	15,210
<b>Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets</b>			1,479	1,283
<b>Other operating expenses</b>			6,202	5,179
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			1,060	514
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			0	740
Income from write-ups and disposal gains on participating interests, investments in affiliated companies and securities treated as fixed assets			1,581	0
Expenses from assumption of losses			54	113
<b>Releases from/Additions (-) to the fund for general banking risks</b>			0	0
<b>Result from ordinary activities</b>			3,842	4,511
Extraordinary income		88		1
Extraordinary expenses		91		158
Extraordinary result			(4)	(157)
Income taxes		860		(736)
thereof: deferred tax expense € 735 m. (2023: deferred tax benefit € 1,375 m.)				
Other taxes, unless reported under "Other operating expenses"		95		90
			955	(646)
<b>Net income (loss)</b>			2,883	4,999
Profit carried forward from the previous year			575	459
			3,458	5,458
<b>Withdrawal from capital reserves</b>			0	0
Allocations to revenue reserves				
– to other revenue reserves		1,200		2,000
			1,200	2,000
<b>Distributable profit</b>			2,258	3,458

# 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 2024 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals the bank provides and percentages may not precisely reflect the absolute figures.

## 01 – Basis of preparation

Accounting policies for:

### Receivables

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

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

### Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses. The bank is making use of the accounting option provided by the IDW accounting standard IDW RS BFA 7 to apply IFRS 9 rules to determine its provisions for credit risk.

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

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

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

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

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

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

On an ongoing basis and as part of the bank's overall control and governance framework, the bank 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 bank reports management's best estimate of its expected credit losses at each reporting date.

## Securities

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

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

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

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

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

## Embedded derivatives

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

## Credit derivatives

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

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

## Trading activities

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

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

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



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

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

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

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

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

Any changes in fair value after risk adjustment of trading instruments are recognized as “Net trading result”. Interest income from trading assets and interest expenses from trading liabilities are presented within net interest income.

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

## Valuation units (hedge accounting)

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

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

Physical and derivative trading transactions may also be subject to hedge accounting.

## Reclassifications

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

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

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

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

## Participating interests and investments in affiliated companies

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

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

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

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

## Tangible and intangible assets

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

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

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

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

## Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

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

Securities lending/borrowing transactions and securities transferred within repurchase agreements remain recognized in the transferor's balance sheet because the transferor remains exposed to the majority of risks and rewards of ownership.

## Liabilities

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

## Instruments qualifying as additional tier 1 capital

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

## Provisions

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

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

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

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

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

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

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

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

## Deferred taxes

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

## Treasury shares

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

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

If such treasury shares are finally cancelled, the bank transfers an amount equal to the portion of subscribed capital relating to the cancelled shares from the other revenue reserves to the capital reserve according to Section 237 (5) AktG once the cancellation has been entered into the commercial register.

## Currency translation

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

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

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

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate to. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than one year, in accordance with the 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 presented at their notional amount, net of any cash collateral and provisions recognized in the balance sheet.

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

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

# Notes to the balance sheet

## 02 – Maturity structure of receivables

in € m.	Dec 31, 2024	Dec 31, 2023
Other Receivables from banks without receivables repayable on demand	<b>95,363</b>	<b>82,468</b>
with a residual period of		
up to three months	23,302	26,679
more than three months and up to one year	30,042	14,841
more than one year and up to five years	25,820	25,497
more than five years	16,199	15,451
<b>Receivables from customers</b>	<b>446,198</b>	<b>435,943</b>
with a residual period of		
up to three months	165,279	165,657
more than three months and up to one year	52,638	45,959
more than one year and up to five years	105,846	99,683
more than five years	116,243	119,422
with an indefinite period	6,192	5,222

## 03 – Securities

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

in € m.	listed		unlisted	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Bonds and other fixed-income securities	52,220	40,517	31,230	30,905
Equity shares and other variable-yield securities	124	10	15	56
Participating interests	0	0	0	0
Investments in affiliated companies	0	0	0	0
<b>Total</b>	<b>52,345</b>	<b>40,527</b>	<b>31,244</b>	<b>30,961</b>

Of the bonds and other fixed-income securities of € 83.5 billion, € 1.6 billion mature in 2025.

Bonds and other fixed-income securities classified as fixed assets are accounted at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The total carrying amount for these bonds and other fixed-income securities as of the reporting date was € 40.1 billion and related to self-securitizations as well as to Treasury investments in high quality government, supranational and agency bonds. This portfolio contained assets with a carrying value of € 14.2 billion, for which the current market values were in total by € 1.3 billion lower than the carrying values.

Bonds and other fixed-income securities classified as current assets are accounted, according to the strict lower-of-cost-or-market rule, at acquisition cost or, if lower, their quoted price or fair value. As of December 31, 2024, the net income from these securities was € (70.0) million.

## 04 – Investments in investment funds

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

in € m.	Dec 31, 2024		
	Carrying value	Fair value	Difference between fair value and carrying value
Equity funds	0	0	0
Bond funds	0	0	0
Mixed funds	104	104	0
<b>Total</b>	<b>104</b>	<b>104</b>	<b>0</b>

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

## 05 – Transactions subject to sale and repurchase agreements

The carrying amount of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 34.3 billion related exclusively to securities sold under repo agreements.

## 06 – Trading assets and liabilities

### Financial instruments held with a trading intent

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

Dec 31, 2024 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	97,470	Derivative financial instruments	89,306
Receivables	99,607	Liabilities	127,492
Bonds and other fixed-income securities	97,959		
Equity shares and other variable-yield securities	3,306		
Sundry assets	2,635		
Risk adjustment	80		
<b>Total</b>	<b>301,057</b>	<b>Total</b>	<b>216,798</b>

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the Note 1 – “Basis of preparation”.

Derivatives held for trading purposes that were traded under master netting agreements together with a credit support annex allowing for daily exchange of collateral were netted for each Deutsche Bank AG external counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved offsetting positive fair values of € 193.3 billion (2023: € 175.4 billion) with negative fair values of € 186.5 billion (2023: € 163.4 billion) on derivatives held for trading with the associated receivables from collateral provided (€ 17.1 billion, 2023: € 13.9 billion) and payables (€ 23.9 billion, 2023: € 25.9 billion) from collateral received. Please refer to the Note 1 – “Basis of preparation” regarding offsetting.

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

in € m.	Notional amount	
	Dec 31, 2024	Dec 31, 2023
<b>OTC products</b>	<b>50,397,073</b>	<b>49,016,618</b>
interest rate-linked transactions	39,564,313	39,769,411
exchange rate-linked transactions	9,340,370	8,013,185
equity- and index-linked transactions	46,421	23,344
credit derivatives	1,244,655	1,116,382
other transactions	201,314	94,296
<b>Exchange-traded products</b>	<b>3,966,707</b>	<b>2,497,769</b>
interest rate-linked transactions	3,686,003	2,260,876
exchange rate-linked transactions	43,436	16,268
equity- and index-linked transactions	188,983	188,125
other transactions	48,285	32,500
<b>Total</b>	<b>54,363,780</b>	<b>51,514,387</b>

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

## Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in Note 1 – “Basis of preparation” 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 € 80 million.

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

During the financial year 2024 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## 07 – Subordinated assets

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

in € m.	Dec 31, 2024	Dec 31, 2023
Receivables from banks	5,395	5,295
Receivables from customers	435	407
Bonds and other fixed-income securities	1,688	694
Trading assets	6,536	8,119
<b>Total</b>	<b>14,053</b>	<b>14,516</b>

## 08 – Derivative financial instruments

### Forward transactions

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

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

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

## Derivatives not accounted for at fair value

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

in € m.	Dec 31, 2024				
	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	1,610,149	6,332	6,092	37,651	34,870
exchange rate-related transactions	4,692	0	55	123	75
credit derivatives	4,268	9	79	36	79
other transactions	43	0	0	0	12
<b>Total</b>	<b>1,619,152</b>	<b>6,342</b>	<b>6,226</b>	<b>37,811</b>	<b>35,036</b>

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

## 09 – Valuation units (hedge accounting)

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

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

Additional risks resulting from derivatives embedded in hybrid financial instruments that can be bifurcated from the host contract are hedged as well via micro hedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks (including emission allowances) 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, 2024		Dec 31, 2023	
	Carrying value	Amount of hedged risk	Carrying value	Amount of hedged risk
Hedged assets, total	3,623	(390)	4,736	(223)
Hedged liabilities, total	107,037	1,570	101,965	2,387
	Notional amount	Amount of hedged risk	Notional amount	Amount of hedged risk
Pending transactions	24,277	53	24,716	244

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 hedges foreign-exchange risks of its branches' dotational capital and profit/loss carried forward on a net basis. The carrying amount of the net hedged position amounted to € 23.7 billion. The amount of hedged risk was positive € 1.3 billion. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

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



## 10 – Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Receivables from banks	73,563	69,389	0	0
Receivables from customers	46,514	44,265	1	41
Bonds and other fixed-income securities	36,237	26,373	3	2
Liabilities to banks	32,270	35,208	2	2
Liabilities to customers	23,494	24,073	6	12
Liabilities in certificate form	0	0	0	0
Subordinated liabilities	600	600	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 35 – “Shareholdings”.

## 11 – Trust business

### Assets held in trust

in € m.	Dec 31, 2024	Dec 31, 2023
Receivables from banks	4,053	3,175
Receivables from customers	249	316
<b>Total</b>	<b>4,302</b>	<b>3,491</b>

### Liabilities held in trust

in € m.	Dec 31, 2024	Dec 31, 2023
Liabilities to banks	157	197
Liabilities to customers	4,145	3,293
<b>Total</b>	<b>4,302</b>	<b>3,491</b>

Receivables from banks are mainly related to deposits from customers placed on their behalf with third party banks. Receivables from customers are mainly loans which were funded by development banks or public bodies for specific purposes.

## 12 – 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, 2024	Additions / Transfers	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2024	Balance at Dec 31, 2023
in € m.								
<b>Intangible assets</b>	<b>11,848</b>	<b>1,305</b>	<b>107</b>	<b>9,418</b>	<b>1,130</b>	<b>109</b>	<b>3,629</b>	<b>3,404</b>
Self-developed intangible assets	9,635	1,301 <sup>1</sup>	106	7,364	1,036	109	3,466	3,151
Purchased intangible assets	1,493	4	0	1,345	92	0	152	240
Goodwill	719	0	0	709	2	0	11	12
Down-payments	0	0	0	0	0	0	0	0
<b>Tangible assets</b>	<b>4,155</b>	<b>828</b>	<b>335</b>	<b>2,940</b>	<b>348</b>	<b>332</b>	<b>1,708</b>	<b>1,618</b>
Land and buildings	45	113	0	129	105	0	29 <sup>2</sup>	21
Office furniture and equipment	4,110	452	334	2,811	243	331	1,417	1,176
Construction in progress	0	263	1	0	0	0	262	421
Leasing assets	0	0	0	0	0	0	0	0
			Changes					
Participating interests			35				241	206
Investments in affiliated companies			2,400 <sup>3</sup>				31,683	29,282
Money market instruments			0				0	0
Bonds and other fixed-income securities			(838)				40,136	40,974
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, 2024) and in cumulative depreciation/amortization, write-downs and value adjustments

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

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

<sup>3</sup> Investments in affiliated companies increased by € 2.4 billion to € 31.7 billion; this increase was attributable to write-ups (€ 1.6 billion), a positive impact of foreign currency translation (€ 0.6 billion), and capital injections (€ 1.0 billion), partly offset by capital repayments (€ 0.7 billion), write-downs (€ 0.3 billion), and the merger of an affiliated company into Deutsche Bank AG (€ 0.1 billion)

### Intangible assets

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

## 13 – Sundry assets

Sundry assets of € 8.2 billion mainly consisted of receivables from collateral of € 2.0 billion, tax claims of € 1.6 billion, balloon-payments from swaps of € 1.1 billion, emission certificates of € 1.0 billion and receivables from profit pooling agreements of € 0.6 billion.

## 14 – Prepaid expenses and deferred income

Prepaid expenses included discounts between the issuance and redemption amount for liabilities according to Section 250 (3) HGB of € 133 million.

Deferred income included discounts according to Section 340e (2) HGB in the amount of € 54 million.

## 15 – Deferred taxes

Deferred taxes are determined for temporary differences between carrying amounts of assets, liabilities and accruals according to HGB accounting and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are considered when determining deferred tax assets to the extent that they will be utilized within the following five years.

In December 2021, the Organization for Economic Co-Operation and Development (OECD) issued Global Anti-Base Erosion and Profit Shifting Rules under the Pillar 2 Framework. The Global Minimum Taxation Rules or Pillar Two rules are applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. The new section 274 (3) HGB introduced a mandatory temporary exception to the accounting for deferred taxes arising from the implementation of Pillar 2 model rules.

The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.3%. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

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

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

In the reporting period an overall deferred tax asset of € 6.1 billion was presented on the balance sheet. Significant contributors were "domestic bank", including deferred taxes of consolidated tax group subsidiaries, New York Branch and London Branch. These items are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## 16 – Maturity structure of liabilities

in € m.	Dec 31, 2024	Dec 31, 2023
<b>Liabilities to banks with agreed period or notice period</b>	<b>65,706</b>	<b>75,985</b>
with a residual period of		
up to three months	22,291	30,681
more than three months and up to one year	23,114	21,522
more than one year and up to five years	8,115	10,953
more than five years	12,186	12,829
<b>Savings deposits with agreed notice period of more than three months</b>	<b>33,151</b>	<b>22,909</b>
with a residual period of		
up to three months	11,076	4,050
more than three months and up to one year	21,660	18,677
more than one year and up to five years	411	180
more than five years	4	2
<b>Other liabilities to customers with agreed period or notice period</b>	<b>152,884</b>	<b>149,016</b>
with a residual period of		
up to three months	93,056	92,735
more than three months and up to one year	38,969	40,864
more than one year and up to five years	14,305	7,886
more than five years	6,554	7,531
<b>Other liabilities in certificate form</b>	<b>11,823</b>	<b>6,545</b>
with a residual period of		
up to three months	6,117	904
more than three months and up to one year	5,492	5,596
more than one year and up to five years	213	45
more than five years	0	0

Of the issued bonds and notes of € 89.2 billion, € 18.9 billion mature in 2025.

## 17 – Liabilities for which assets were pledged as collateral

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

in € m.	Dec 31, 2024	Dec 31, 2023
<b>Liabilities to banks</b>	<b>12,677</b>	<b>14,505</b>
<b>Liabilities to customers</b>	<b>23</b>	<b>940</b>
<b>Trading liabilities</b>	<b>288</b>	<b>14,627</b>
<b>Securitized liabilities</b>	<b>101</b>	<b>0</b>
<b>Contingent liabilities</b>	<b>1,414</b>	<b>0</b>
<b>Total</b>	<b>14,503</b>	<b>30,072</b>

Applying the current year reporting, the prior year value for contingent liabilities would have been € 1,360 million.

## 18 – Sundry liabilities

Sundry liabilities of € 46.4 billion mainly contained liabilities due to failed derecognition amounting to € 39.0 billion, FX revaluation effects for dotational capital and P&L carried forward amounting to € 1.6 billion and operating expenditure to be paid amounting to € 0.9 billion.

## 19 – Pensions and similar obligations

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

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

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

Assumptions used for pension plans	Dec 31, 2024	Dec 31, 2023
Discount rate	1.78 %	1.69 %
Inflation rate	2.03 %	2.44 %
Rate of nominal increase in future compensation levels	2.22 %	2.62 %
Rate of nominal increase for pensions in payment	2.03 %	2.91 %
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, 2024	Dec 31, 2023
<b>Pension obligation (recognized in the Financials)</b>	<b>9,889</b>	<b>10,493</b>
Notional pension obligation based on 7-year-average discount rate	9,784	10,575
Income recognized due to discount rate difference	0	81
<b>Fair value of plan assets</b>	<b>8,260</b>	<b>8,508</b>
thereof:		
cost of plan assets	8,659	8,958
total of unrealized gains within plan assets	4	1
<b>Net overfunded amount at year end</b>	<b>(1,629)</b>	<b>(1,986)</b>
<b>Net pension asset</b>	<b>(1,629)</b>	<b>(1,986)</b>
thereof:		
recognized as "Overfunded plan assets related to pension plans"	5	5
recognized as "Provisions for pensions and similar obligations"	1,634	1,991

As in prior year, the valuation principles according to §253 (6) HGB resulted in a valuation difference between the defined benefit obligation recognized in the financials using the 10-year-average discount rate and the 7-year-average discount rate. Since this difference is negative there is no impact on dividend blocking provisions.

in € m.	Pension plans	
	2024	2023
<b>Return from plan assets</b>	<b>158</b>	<b>515</b>
<b>Interest costs for the unwind of discount of pension obligations</b>	<b>66</b>	<b>74</b>
<b>Net interest income (expense)</b>	<b>92</b>	<b>442</b>
thereof: recognized as "Other operating income"	93	442
thereof: recognized as "Other operating expenses"	(1)	(1)

## 20 – Other provisions

in € m.	Dec 31, 2024	Dec 31, 2023
Provisions for loan losses	250	350
Provisions for imminent losses	224	192
Remaining other provisions	4,958	3,934
<b>Total other provisions</b>	<b>5,432</b>	<b>4,477</b>

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

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The amount totaled € 3.1 billion as of year end 2024.

Restructuring provisions arise out of restructuring activities. The Group's strategic transformation aims to significantly improve sustainable returns to shareholders by focusing on the core businesses, reducing adjusted costs and enabling faster decision making and execution. The provision for these activities was € 205 million as of year end 2024.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities. The provision for this risk was € 110 million as of year end 2024.

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 € 859 million as of year end 2024.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk was € 13 million as at year end 2024. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions amounted to € 645 million as of year end 2024, including provisions for UK bank levy (€ 120 million) and provision for reinstatements of leased premises (€ 84 million).

## 21 – Subordinated liabilities

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

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

### Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity <sup>1</sup>
€	1,250	Bearer bond	2015	2.750 %	02/17/2025
U.S.\$	1,500	Bearer bond	2015	4.500 %	04/01/2025
€	1,250	Bearer bond	2020	5.625 %	05/19/2031
U.S.\$	1,250	Bearer bond	2021	3.729 %	01/14/2032
U.S.\$	1,250	Bearer bond	2022	3.742 %	01/07/2033
€	1,500	Bearer bond	2022	4.000 %	06/24/2032
U.S.\$	1,500	Bearer bond	2023	7.079 %	02/10/2034

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

Expenses for all contractually subordinated liabilities of € 12.9 billion totaled € 447 million, including results from hedging derivatives. Accrued but not yet paid interest of € 256 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 € 49.5 billion as of December 2024.

## 22 – Participation rights capital

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

## 23 – Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2024 Additional Tier 1 Notes (the “AT1 Notes” or “Notes”) amounted to € 12.2 billion compared to € 8.9 billion last year. Interest expense on the notes for 2024 totaled € 665 million and included € 473 million of accrued interest as of year-end 2024, which was recorded within other liabilities.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the next reset date at a fixed annual rate. Thereafter the interest rate will be reset at five-year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective next call date and at defined call dates thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis fall 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, 2024

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 %	11/30/2027
€	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2024	8.125 %	10/30/2029
€	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2024	7.375 %	10/30/2031

## 24 – Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 501.3 billion at the balance sheet date; the total value of liabilities was equivalent to € 367.1 billion.



## 25 – Capital and reserves

### Own shares

In the course of 2024, the bank or its affiliated companies did not hold or acquire own shares pursuant to Section 71 (1) No. 7 AktG (trading purpose).

The bank was authorized to buy own shares by the General Meetings of May 16, 2024 (authorization until April 30, 2029) and of May 17, 2023 (authorization until April 30, 2028) pursuant to Section 71 (1) No. 8 AktG including the withdrawal of own shares according to Sections 237, 238 and 239 AktG. The respective limitations (up to 10% of total number of common shares) were adhered to for each purchase and sale transaction.

In addition, the Annual General Meeting of May 16, 2024 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

Deutsche Bank AG and its affiliated companies' holdings pursuant to Section 71 (1) No. 8 AktG amounted to 49,575,838 shares (2.5% of its share capital), thereof 46,448,708 shares repurchased to be cancelled in 2025. On December 31, 2024, 16,385,675 (end of 2023: 15,499,710) Deutsche Bank shares, i.e. 0.82% (end of 2023: 0.76%) of the share capital were pledged to the bank or its affiliated companies as collateral.

### Changes in subscribed, authorized and conditional capital

After the cancellation of 45,541,366 shares in 2024, the bank's subscribed capital is divided into 1,994,701,593 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 on December 31, 2024 was 1,945,125,755 (end of 2023: 1,992,047,850). The average number of shares outstanding in the reporting period was 1,947,098,515.

in €	Subscribed capital <sup>1</sup>	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2023	5,223,021,975.04	2,560,000,000.00	0
Cancellation pursuant to the General Meeting resolution of May 17, 2023	(116,585,896.96)	0	0
Balance as of Dec 31, 2024	5,106,436,078.08	2,560,000,000.00	0

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

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

## Changes in capital and reserves

in € m.

<b>Balance as of Dec 31, 2023</b>		<b>43,552</b>
Cancellation of shares		
– Change in subscribed capital		(117)
– Change in capital reserve <sup>1</sup>		185
– Change in revenue reserve <sup>1</sup>		(518)
Distribution in 2024		(883)
Allocation of prior year distributable profit to revenue reserve		(2,000)
Remaining profit carried forward		(575)
Treasury shares		
– Change in notional value in treasury shares	(3)	
– Change of acquisition costs	(227)	
– Realized net gains (non-trading)	12	
– Realized result (trading)	0	
– Realized net losses (non-trading)	0	(218)
Addition to revenue reserve according to the General Meeting resolution		2,000
Addition to revenue reserve for net profit appropriation		1,200
Distributable profit (loss) for 2024		2,258
<b>Balance as of Dec 31, 2024</b>		<b>44,884</b>

<sup>1</sup> Includes the change of € 68 million in 2023

Considering the addition to revenue reserves in the amount of € 1.2 billion, the remaining distributable profit amounted to € 2.3 billion as of December 31, 2024. The bank will propose to the shareholders at the Annual General Meeting to pay a dividend of 68 € cent per share, appropriate additional € 800 million to revenue reserves and to carry forward the remaining distributable profit.

## 26 – Off-balance sheet transactions

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

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

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

### Irrevocable loan commitments

Irrevocable loan commitments amounted to € 175.5 billion as of December 31, 2024 and included commitments of € 173.2 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, 2024, 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, 2024	Dec 31, 2023
Guarantees	57,248	48,886
Letters of credit	3,956	3,464
Credit liabilities	7,848	7,831
<b>Total</b>	<b>69,052</b>	<b>60,181</b>

## 27 – Sundry obligations

### Purchase obligations

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

Purchase obligations for goods and services amount to € 3.4 billion as of December 31, 2024, 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, 2024 payment obligations under rental agreements and leases amounted to € 4.8 billion and had residual maturities of up to 24 years.

### Irrevocable payment commitments with regard to levies and deposit protection

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

IPCs related to the bank levy according to the Bank Recovery and Resolution Directive (BRRD), the SRF and the deposit protection provided by the German deposit protection fund amounted to € 1.4 billion as of December 31, 2024 (December 31, 2023: € 1.4 billion). Thereof € 1.0 billion of IPCs related to the SRF (December 31, 2023: € 1.0 billion) and € 0.4 billion to the German deposit protection fund (December 31, 2023: € 0.4 billion).

As of December 31, 2024, the total collateral consisted of € 1.0 billion of cash collateral and € 481 million of securities collateral (December 31, 2023: € 1.3 billion and € 81 million respectively). Thereof € 965 million of cash collateral related to the SRF (December 31, 2023: € 962 million).

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

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

## Other contingencies

As of December 31, 2024 unamortized deferred variable compensation costs amount to € 0.4 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 21 million at the end of 2024, of which € 15 million were related to a subsidiary.

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

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 3.9 billion as of December 31, 2024.

Additional other contingent liabilities amount to € 77 million.

# Notes to the income statement

## 28 – Income by geographical market

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

in € m.	Dec 31, 2024	Dec 31, 2023
Germany	40,029	42,778
Europe excl. Germany	26,872	20,085
Americas	11,428	9,963
Africa/Asia/Australia	6,560	5,284
<b>Total</b>	<b>84,890</b>	<b>78,111</b>

## 29 – Interest income and interest expenses

Interest income from lending and money market business included € 23 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 € 21 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

## 30 – Administrative and agency services provided for third parties

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

## 31 – Other operating income and expenses

Other operating income of € 4.8 billion included the result from non-trading derivatives of € 3.7 billion, releases of provisions of € 0.5 billion and net interest income from defined benefit plans of € 0.1 billion.

Other operating expenses of € 6.2 billion mainly includes the result from non-trading derivatives of € 4.0 billion and expenses for provisions of € 1.9 billion.

## 32 – Extraordinary result

Extraordinary income of € 88 million related to restructuring activities. (2023: gain of € 1 million). Extraordinary expenses of € 91 million reflected restructuring activities (2023: expenses of € 158 million).

Extraordinary income and expenses netted to an extraordinary result of negative € 4 million (2023: negative € 157 million).

## 33 – Taxes

In 2024, the bank recorded a tax expense of € 955 million compared to a benefit of € 646 million in the prior year. The current year's tax expense was primarily affected by tax exempt income. Prior year's tax benefit was mainly impacted by changes in the recognition and measurement of deferred tax assets.

The Global Minimum Taxation Rules or Pillar 2 rules became applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. The bank is required to annually determine the global minimum tax or Pillar 2 liability for group entities in close to 60 jurisdictions. Temporary relief from the detailed Pillar 2 calculations, which is determined on a jurisdiction-by-jurisdiction basis, may be available under transitional safe harbor provisions. These safe harbor provisions, which are applicable in tax years 2024-2026, are based on the bank's country-by-country reports filed annually with the German tax authorities and certain other financial data. Uncertainties remain regarding the application of the Pillar 2 rules, further legislative developments and interpretative guidance in many countries are expected over time, and implementation efforts are ongoing. The bank has estimated the potential impact on its financial position for 2024 on a best effort basis and recognized a Pillar 2 related current tax expense of € 3 million. The assessment considered a number of qualitative and quantitative factors applicable to 2024: (1) Deutsche Bank's blended statutory tax rate is significantly higher than the minimum tax rate of 15%. (2) Only a few countries apply a statutory tax rate of less than 15% to the bank's operations. (3) Based on an analysis of the most recently available country-by-country data, the bank is estimated to qualify for relief under the transitional safe harbor provisions in most of the jurisdictions it operates in.

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

The following table presents the amounts pursuant to Sections 253 (6) HGB and 268 (8) HGB that should be considered for profit distribution. Total distributable reserves of € 16.5 billion plus the distributable profit of € 2.3 billion are covering the amounts blocked as of December 31, 2024. 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, 2024	Dec 31, 2023
Deferred tax assets	6,590	7,154
Self-developed intangible assets	2,997	2,720
Valuation difference related to discounting of provisions for pension obligations	0	56
Unrealized gains of plan assets	4	1
<b>Total undistributable amount</b>	<b>9,590</b>	<b>9,931</b>

## 35 – Shareholdings

- 32 Companies, where the holding exceeds 20 %  
40 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 2023; local GAAP figures for business year 2024 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 i.L.	Duesseldorf		50.0		
2	ABRI Beteiligungsgesellschaft mbH i.L.	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	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	291.8	8.0
11	ALANUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
12	Alfred Herrhausen Gesellschaft mbH i.L.	Berlin		100.0		
13	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
15	AVOC Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
16	Baldur Mortgages Limited	London		100.0		
17	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0		
18	Banks Island General Partner Inc.	Toronto		50.0		
19	Benefit Trust GmbH	Luetzen		100.0	6,702.3	215.3
20	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
21	Betriebs-Center für Banken AG	Frankfurt		100.0	167.1	15.2
22	Better Financial Services GmbH	Berlin		100.0		
23	Better Payment Germany GmbH	Berlin		100.0		
24	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	1	100.0	1,161.3	0.0
25	BHW Bausparkasse Aktiengesellschaft	Hameln	1	100.0	1,800.6	0.0
26	BHW Holding GmbH	Hameln	1	100.0	727.8	0.0
27	BIMES Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
28	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
29	BLI Internationale Beteiligungsgesellschaft mbH i.L.	Duesseldorf		32.0		
30	Borfield Sociedad Anonima	Montevideo		100.0		
31	Breaking Wave DB Limited	London		100.0	18.3	0.7
32	BT Globenet Nominees Limited	London		100.0		
33	Cardea Real Estate S.r.l.	Milan		100.0		
34	Carpathian Investments Designated Activity Company	Dublin		100.0		
35	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
36	Cathay Asset Management Company Limited	Ebène		100.0		
37	Cathay Capital Company (No 2) Limited	Ebène		67.6	120.0	(33.4)
38	Cathay Strategic Investment Company Limited	Hong Kong		100.0	80.5	3.1
39	Cedar (Luxembourg) S.à r.l.	Luxembourg		98.2		
40	City Leasing (Thameside) Limited	London		100.0		
41	City Leasing Limited	London		100.0		
42	Consumo Srl in Liquidazione	Milan		100.0		
43	D B Investments (GB) Limited	London	2	100.0	510.6	(20.3)
44	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0	0.0	3.6
45	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
46	DB (Barbados) SRL	Christ Church		100.0		
47	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
48	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
49	DB Advisors SICAV	Luxembourg		100.0	6,659.5	(169.9)
50	DB Advisory Services S.A.S.	Bogotá		100.0		
51	DB Aotearoa Investments Limited	George Town		100.0		
52	DB Asset Finance I S.à r.l.	Luxembourg	2	96.9	5.8	10.9
53	DB Asset Finance II S.à r.l.	Luxembourg	2	96.9	5.7	18.8
54	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0	5,667.9	0.0
55	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	530.2	0.0
56	DB Cartera de Inmuebles 1, S.A.U.	Madrid		100.0		
57	DB Chestnut Holdings Limited (in voluntary liquidation)	George Town		100.0		
58	DB Commodity Financing Limited	London		100.0		
59	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
60	DB Covered Bond S.r.l.	Conegliano		90.0		
61	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	0.8	14.3
62	DB Direkt GmbH	Frankfurt	1	100.0		
63	DB Finance International GmbH	Frankfurt		100.0		
64	DB Global Technology SRL	Bucharest		100.0	48.7	13.0
65	DB Group Services (UK) Limited	London		100.0		
66	DB HR Solutions GmbH	Frankfurt		100.0	8.2	2.9
67	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,755.0	69.6

Serial No.	Name of company	Domicile of company	Foot - note	Share of Capital in %	Own funds in € million	Result in € million
68	DB Industrial Holdings GmbH	Luetzen		100.0	1,490.3	56.9
69	DB Internal Funding Limited	London		100.0	349.8	10.6
70	DB International (Asia) Limited	Singapore		100.0	473.6	33.0
71	DB International Investments Limited	London		100.0		
72	DB International Trust (Singapore) Limited	Singapore		100.0		
73	DB Investment Partners Limited	London		100.0	5.4	(9.3)
74	DB Investment Partners Pte. Ltd.	Singapore		100.0		
75	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
76	DB London (Investor Services) Nominees Limited	London		100.0		
77	DB Management Support GmbH	Frankfurt		100.0		
78	DB Municipal Holdings LLC	Wilmington		100.0	27.8	65.4
79	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
80	DB Nominees (Jersey) Limited	St. Helier		100.0		
81	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
82	DB Operaciones y Servicios Interactivos, S.L.U.	Madrid		100.0		
83	DB Overseas Holdings Limited	London	2	100.0	68.6	6.7
84	DB Placement, LLC	Wilmington		100.0		
85	DB Print GmbH	Frankfurt	1	100.0		
86	DB Re S.A.	Luxembourg		100.0	10.0	4.7
87	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
88	DB Service Centre Limited	Dublin		100.0		
89	DB Services (Jersey) Limited	St. Helier		100.0		
90	DB Servizi Amministrativi S.r.l.	Milan		100.0		
91	DB Strategic Advisors, Inc.	Makati City		100.0		
92	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0		
93	DB Trustee Services Limited	London		100.0		
94	DB Trustees (Hong Kong) Limited	Hong Kong		100.0	5.8	3.0
95	DB UK Bank Limited	London	2	100.0	716.7	20.3
96	DB UK Holdings Limited	London	2	100.0	84.5	19.8
97	DB UK PCAM Holdings Limited (in members' voluntary liquidation)	London		100.0		
98	DB USA Corporation (Sub-group)	Wilmington	3	100.0	12,792.1	769.0
99	-ABFS I Incorporated	Lutherville-Timonium		100.0		
100	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
101	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
102	-Argent Incorporated	Lutherville-Timonium		100.0		
103	-China Recovery Fund, LLC	Wilmington		85.0		
104	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
105	-DB Aster II, LLC	Wilmington		100.0		
106	-DB Aster, Inc.	Wilmington		100.0		
107	-DB Aster, LLC	Wilmington		100.0		
108	-DB Boracay LLC	Wilmington		100.0		
109	-DB Equipment Leasing, Inc.	New York		100.0		
110	-DB Finance (Delaware), LLC	Wilmington		100.0		
111	-DB Global Technology, Inc.	Wilmington		100.0		
112	-DB Holdings (New York), Inc.	New York		100.0		
113	-DB Intermezzo LLC	Wilmington		100.0		
114	-DB IROC Leasing Corp.	New York		100.0		
115	-DB Litigation Fee LLC	Wilmington		100.0		
116	-DB Omega Ltd.	George Town		100.0		
117	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
118	-DB Private Clients Corp.	Wilmington		100.0		
119	-DB Private Wealth Mortgage Ltd.	New York		100.0		
120	-DB Services Americas, Inc.	Wilmington		100.0		
121	-DB Structured Derivative Products, LLC	Wilmington		100.0		
122	-DB Structured Products, Inc.	Wilmington		100.0		
123	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
124	-DB USA Core Corporation	West Trenton		100.0		
125	-DBAH Capital, LLC	Wilmington		100.0		
126	-DBFIC, Inc.	Wilmington		100.0		
127	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
128	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
129	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
130	-Deutsche Bank Insurance Agency Incorporated	Wilmington		100.0		
131	-Deutsche Bank National Trust Company	Los Angeles		100.0		
132	-Deutsche Bank Securities Inc.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot - note	Share of Capital in %	Own funds in € million	Result in € million
133	-Deutsche Bank Trust Company Americas	New York		100.0		
134	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
135	-Deutsche Bank Trust Company, National Association	New York		100.0		
136	-Deutsche Bank Trust Corporation	New York		100.0		
137	-Deutsche Leasing New York Corp.	New York		100.0		
138	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
139	-GAC-HEL, Inc.	Wilmington		100.0		
140	-German American Capital Corporation	Lutherville-Timonium		100.0		
141	-GWC-GAC Corp.	Wilmington		100.0		
142	-Kelsey Street LLC	Wilmington		100.0		
143	-87 Leonard Development LLC	Wilmington		100.0		
144	-MIT Holdings, Inc.	Baltimore		100.0		
145	-MortgageIT Securities Corp.	Wilmington		100.0		
146	-MortgageIT, Inc.	New York		100.0		
147	-New 87 Leonard, LLC	Wilmington		100.0		
148	-PARTS Funding, LLC	Wilmington		100.0		
149	-QR Tower 2, LLC	Wilmington		100.0		
150	-Route 28 Receivables, LLC	Wilmington		100.0		
151	-Sharps SP I LLC	Wilmington		100.0		
152	-Singer Island Tower Suite LLC	Wilmington		100.0		
153	-Zumirez Drive LLC	Wilmington		100.0		
154	DB Valoren S.à r.l.	Luxembourg		100.0	609.5	40.5
155	DB Value S.à r.l.	Luxembourg		100.0	45.9	2.5
156	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
157	DB Vita S.A.	Luxembourg		84.0	48.5	2.0
158	DBCIBZ1	George Town		100.0		
159	DBOI Global Services (UK) Limited	London	2	100.0	8.2	2.5
160	DBR Investments Co. Limited	George Town		100.0	28.4	(46.2)
161	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
162	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
163	DBRMSGP1	George Town	4, 5	100.0	438.0	24.4
164	DBUSBZ2, S.à r.l.	Luxembourg		100.0		
165	DBX Advisors LLC	Wilmington		100.0	14.4	4.1
166	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
167	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	3.3	2.6
168	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
169	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
170	Deutsche Alternative Asset Management (UK) Limited	London		100.0	12.9	2.7
171	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	289.0	2.0
172	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.5	0.1
173	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	184.3	13.3
174	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
175	-Deutsche Group Services Pty Limited	Sydney		100.0		
176	Deutsche Bank (Cayman) Limited	George Town		100.0	54.5	3.8
177	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,373.6	97.8
178	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	417.1	48.6
179	Deutsche Bank (Suisse) SA	Geneva		100.0	634.0	11.1
180	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
181	DEUTSCHE BANK A.S.	Istanbul		100.0	170.4	65.6
182	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
183	Deutsche Bank Financial Company	George Town		100.0	5.5	(28.1)
184	Deutsche Bank Immobilien GmbH	Hameln	1	100.0		
185	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,999.0	306.2
186	Deutsche Bank Mutui S.p.A.	Milan		100.0	24.6	(2.3)
187	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	412.5	(402.6)
188	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
189	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	439.4	(17.4)
190	Deutsche Bank Securities Limited	Toronto		100.0	43.8	1.3
191	Deutsche Bank Società per Azioni	Milan		99.9	2,999.8	120.3
192	Deutsche Bank, Sociedad Anónima Española Unipersonal	Madrid		100.0	1,113.8	60.3
193	Deutsche Capital Finance (2000) Limited	George Town		100.0		
194	Deutsche Cayman Ltd.	Camana Bay		100.0		
195	Deutsche Colombia S.A.S. - en Liquidacion	Bogotá		100.0		
196	Deutsche Custody N.V.	Amsterdam		100.0		
197	Deutsche Equities India Private Limited	Mumbai		100.0	50.0	14.1
198	Deutsche Finance No. 2 Limited (in voluntary liquidation)	George Town		100.0	0.0	(28.9)
199	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung i.L.	Duesseldorf		100.0		
200	Deutsche Global Markets Limited	Tel Aviv		100.0	16.5	1.4

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201	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	0.0	18.7
202	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
203	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0	54.4	0.0
204	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	1,622.5	182.4
205	Deutsche Holdings Limited	London	2	100.0	429.0	0.0
206	Deutsche Holdings No. 2 Limited	London	2	100.0	175.2	26.0
207	Deutsche Holdings No. 3 Limited	London	2	100.0	226.9	73.5
208	Deutsche Holdings No. 4 Limited (in members' voluntary liquidation)	London		100.0		
209	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
210	Deutsche India Holdings Private Limited	Mumbai		100.0	90.7	16.6
211	Deutsche India Private Limited	Mumbai		100.0	219.6	87.5
212	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0		
213	Deutsche Investments (Netherlands) N.V. in liquidatie	Amsterdam		100.0		
214	Deutsche Investments India Private Limited	Mumbai		100.0	109.8	8.2
215	Deutsche Investor Services Private Limited	Mumbai		100.0		
216	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	95.0	3.7
217	Deutsche Mexico Holdings S.à r.l.	Luxembourg	2	100.0	127.3	21.1
218	Deutsche Morgan Grenfell Group Limited (in members' voluntary liquidation)	London		100.0		
219	Deutsche Nederland N.V.	Amsterdam		100.0		
220	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0		
221	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
222	-Deutsche Domus New Zealand Limited	Auckland		100.0		
223	-Deutsche Foras New Zealand Limited	Auckland		100.0		
224	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
225	Deutsche Nominees Limited	London		100.0		
226	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	203.4	0.0
227	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
228	Deutsche Postbank Funding LLC I	Wilmington		100.0		
229	Deutsche Postbank Funding LLC III	Wilmington		100.0		
230	Deutsche Postbank Funding Trust I	Newark		100.0		
231	Deutsche Postbank Funding Trust III	Newark		100.0		
232	Deutsche River Investment Management Company S.à r.l., en faillite clôturée	Luxembourg		49.0		
233	Deutsche Securities (India) Private Limited	New Delhi		100.0		
234	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0		
235	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
236	Deutsche Securities Asia Limited	Hong Kong		100.0	118.9	4.0
237	Deutsche Securities Inc.	Tokyo	2	100.0	673.5	110.2
238	Deutsche Securities Israel Ltd.	Tel Aviv		100.0	1.9	(5.1)
239	Deutsche Securities Korea Co.	Seoul		100.0	58.9	(0.3)
240	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	81.3	0.5
241	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	123.8	10.5
242	Deutsche Services (CI) Limited	St. Helier		100.0	205.8	8.5
243	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
244	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
245	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
246	Deutsche Trustee Company Limited	London		100.0	20.9	4.1
247	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
248	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
249	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
250	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
251	Deutscher Pensionsfonds Aktiengesellschaft	Cologne		25.1	12.8	0.3
252	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
253	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
254	DIL Internationale Leasinggesellschaft mbH i.L.	Duesseldorf		50.0		
255	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
256	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
257	DONARUM Holding GmbH i.L.	Duesseldorf		50.0		
258	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
259	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
260	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
261	Durian (Luxembourg) S.à r.l.	Luxembourg		98.0		
262	DWS Alternatives France	Paris		100.0		
263	DWS Alternatives Global Limited	London		100.0	114.4	(21.7)
264	DWS Alternatives GmbH	Frankfurt	1	100.0	19.5	0.0
265	DWS Asset Management (Korea) Company Limited	Seoul		100.0	14.1	(1.0)
266	DWS Beteiligungs GmbH	Frankfurt	1	98.5	336.4	0.0
267	DWS CH AG	Zurich		100.0	20.6	5.2
268	DWS Consulting Shanghai Limited	Shanghai		100.0		
269	DWS Corporate Management Shanghai Limited	Shanghai		100.0		

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270	DWS Distributors, Inc.	Wilmington		100.0	29.8	9.5
271	DWS EREP Lux 1 S.à r.l.	Luxembourg		100.0		
272	DWS European Real Estate Partners S.C.A. SICAV-RAIF	Luxembourg		99.9		
273	DWS Far Eastern Investments Limited	Taipei		60.0	12.4	1.9
274	DWS Global Business Services Inc.	Taguig City		99.9		
275	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	7,826.4	605.3
276	DWS Group Services UK Limited	London		100.0	42.6	(3.3)
277	DWS Grundbesitz GmbH	Frankfurt	1	99.9	27.7	0.0
278	DWS India Private Limited	Mumbai		100.0	11.1	5.2
279	DWS International GmbH	Frankfurt	1	100.0	86.3	0.0
280	DWS Investment GmbH	Frankfurt	1	100.0	393.6	0.0
281	DWS Investment Management Americas, Inc.	Wilmington		100.0	711.3	(3.8)
282	DWS Investment S.A.	Luxembourg		100.0	417.7	30.6
283	DWS Investments Australia Limited	Sydney		100.0		
284	DWS Investments Hong Kong Limited	Hong Kong		100.0	41.9	(5.6)
285	DWS Investments Japan Limited	Tokyo		100.0	21.6	0.5
286	DWS Investments Singapore Limited	Singapore		100.0	418.9	41.8
287	DWS Investments UK Limited	London		100.0	203.8	94.3
288	DWS Management GmbH	Frankfurt		100.0		
289	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town		26.3	37.0	4.6
290	DWS Real Estate GmbH	Frankfurt	1	99.9	52.7	0.0
291	DWS Service Company	Wilmington		100.0	2.9	(7.5)
292	DWS Trust Company	Concord		100.0	29.1	1.3
293	DWS USA Corporation	Wilmington		100.0	1,505.7	58.2
294	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg		65.2		
295	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
296	Elbe Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
297	ELC Logistik-Centrum Verwaltungs-GmbH	Duesseldorf		50.0		
298	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
299	Elm (Luxembourg) S.à r.l.	Luxembourg		98.0		
300	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
301	Erste Frankfurter Hoist GmbH i.L.	Frankfurt		100.0		
302	European Value Added I (Alternate G.P.) LLP	London		100.0		
303	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
304	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
305	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
306	Fir (Luxembourg) S.à r.l.	Luxembourg		100.0		
307	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
308	FSDB Merchant Services GmbH	Frankfurt		49.0		
309	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
310	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
311	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
312	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
313	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
314	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
315	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	9.7	7.6
316	Global Tokenization Holdings Limited	Dublin		33.3		
317	Glor Music Production GmbH & Co. KG	Rottach-Egern		29.5		
318	GLOR Music Production II GmbH & Co. KG	Rottach-Egern		28.6		
319	Greenheart (Luxembourg) S.à r.l.	Luxembourg		100.0		
320	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		98.7		
321	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf		40.1		
322	Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR	Troisdorf		94.0		
323	Grundstücksgesellschaft Köln Oppenheimstraße GbR	Troisdorf		100.0		
324	Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR	Troisdorf		41.6		
325	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		62.1		
326	Grundstücksgesellschaft Mietwohnhäuser Leipzig-Gohlis GbR	Troisdorf		25.0		
327	Grundstücksgesellschaft München Synagogenplatz GbR	Troisdorf		26.0		
328	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		78.7		
329	Harvest Fund Management Co., Ltd.	Shanghai		30.0	1,181.2	201.7
330	HR "Simone" GmbH & Co. KG i.L.	Jork		24.3		
331	Huarong Rongde Asset Management Company Limited	Beijing		40.7	362.8	(62.4)
332	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
333	Immobilienfonds Büro Center Erfurt am Flughafen Bindersleben III GbR	Troisdorf		20.7		
334	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf		90.0		
335	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf		39.0		

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336	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf		28.9		
337	Immobilienfonds Köln-Ossendorf II eGbR	Gelsenkirchen		40.3		
338	Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR	Troisdorf		99.0		
339	Ingrid S.à r.l.	Luxembourg		23.8		
340	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
341	Intermodal Finance I Ltd.	George Town		49.0		
342	Isaac Newton S.à r.l.	Capellen		98.2	0.8	18.9
343	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
344	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
345	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung i.L.	Duesseldorf		23.5		
346	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		23.5		
347	Joint Stock Company Deutsche Bank DBU	Kyiv		100.0	17.9	2.0
348	Jyogashima Godo Kaisha	Tokyo		100.0	0.1	9.5
349	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
350	Kidson Pte Ltd	Singapore		100.0	18.5	0.7
351	Kinneil Leasing Company	London		35.0		
352	Konsul Inkasso GmbH	Essen	1	100.0		
353	KVD Singapore Pte. Ltd. (in liquidation - members' voluntary winding up)	Singapore		26.0		
354	LA Water Holdings Limited	George Town		75.0		
355	LAWL Pte. Ltd.	Singapore		100.0	26.5	1.1
356	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
357	Leonardo III Initial GP Limited	London		100.0		
358	LES Essex Crossing Holdings Acquisition LLC	Wilmington		100.0		
359	LES Essex Crossing Parent LLC	Wilmington		100.0		
360	LES Essex Crossing Property Holdings LLC	Wilmington		100.0		
361	Lindsell Finance Limited (in dissolution)	St. Julian's		100.0		
362	London Industrial Leasing Limited	London		100.0		
363	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	12.2	1.3
364	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		35.4	39.1	1.8
365	1800 M Chaperone Investor LLC	Wilmington		100.0		
366	MCT Südafrika 3 GmbH & Co. KG i.L.	Hamburg		39.0		
367	MEF I Manager, S. à r.l.	Munsbach		100.0		
368	MorgenFund GmbH	Frankfurt		30.0	133.5	(33.1)
369	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
370	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
371	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.0		
372	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		32.8		
373	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
374	Navegator - SGFTC, S.A.	Lisbon		100.0		
375	NCW Holding Inc.	Vancouver		100.0		
376	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
377	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
378	Nexus Infrastruktur Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
379	NOFA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
380	norisbank GmbH	Bonn	1	100.0	433.9	0.0
381	North Coast Wind Energy Corp.	Port Moody		50.0		
382	Numis Corporation Limited	London		100.0		
383	Numis Europe Limited	Dublin		100.0	5.7	(3.1)
384	Numis Nominees (Client) Limited	London		100.0		
385	Numis Nominees (NSI) Limited	London		100.0		
386	Numis Nominees Limited	London		100.0		
387	Numis Securities Limited	London		100.0		
388	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
389	OOO "Deutsche Bank TechCentre"	Moscow		100.0		
390	OOO "Deutsche Bank"	Moscow		100.0	295.6	55.5
391	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
392	OPB-Oktava GmbH	Cologne		100.0		
393	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
394	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
395	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
396	PADEM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
397	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
398	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
399	Palma Topco Limited	St. Helier		22.8		
400	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
401	PB Factoring GmbH	Bonn	1	100.0	32.6	0.0
402	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	32.4	0.0



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403	PEIF II SLP Feeder 2 LP	Edinburgh		100.0		
404	PEIF III SLP Feeder, SCSp	Senningerberg		57.1		
405	PEIF IV SLP DWS Feeder 2, SCSp	Senningerberg		100.0		
406	PEIF IV SLP DWS Feeder, SCSp	Senningerberg		100.0		
407	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
408	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
409	PERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
410	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
411	PERLIT Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
412	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
413	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
414	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
415	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
416	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0		
417	Plantation Bay, Inc.	St. Thomas		100.0		
418	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
419	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
420	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	0.0
421	Postbank Finanzberatung AG	Hameln	1	100.0	85.8	0.0
422	Postbank Leasing GmbH	Bonn	1	100.0		
423	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
424	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
425	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
426	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
427	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
428	PT Deutsche Sekuritas Indonesia	Jakarta		99.0		
429	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
430	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
431	QUOTAS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
432	REDUS DTHG, LLC	Wilmington		49.9		
433	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
434	RoPro U.S. Holding, Inc.	Wilmington		100.0	385.7	48.8
435	RREEF America L.L.C.	Wilmington		100.0	276.9	49.9
436	RREEF Core Plus Residential Fund LP	Wilmington		26.9		
437	RREEF DCH, L.L.C.	Wilmington		100.0		
438	RREEF European Value Added I (G.P.) Limited	London		100.0		
439	RREEF Fund Holding LLC	Wilmington		100.0	151.8	5.8
440	RREEF India Advisors Private Limited	Mumbai		100.0		
441	RREEF Management L.L.C.	Wilmington		100.0	(35.1)	6.2
442	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
443	SAGITA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
444	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	12.8	(1.4)
445	SALIX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
446	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
447	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
448	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
449	SANO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
450	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
451	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
452	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
453	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
454	SCITOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
455	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
456	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
457	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
458	SEGES Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
459	SEGU Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
460	SELEKTA Grundstücksverwaltungsgesellschaft mbH i.L.	Duesseldorf		50.0		
461	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
462	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
463	SERICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
464	SGI SLP Feeder SCSp	Senningerberg		57.6		
465	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
466	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
467	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
468	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
469	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
470	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
471	SOLATOR Grundstücks-Vermietungsgesellschaft 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
472	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
473	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
474	Somkid Immobiliare S.r.l.	Conegliano		100.0		
475	SOREX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
476	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
477	SPV I Sociedad Anónima Cerrada	Lima		99.9		
478	SPV II Sociedad Anónima Cerrada	Lima		99.8		
479	SRC Security Research & Consulting GmbH	Bonn		22.5		
480	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
481	Starpool Finanz GmbH	Berlin		49.9		
482	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
483	Sunrise Turnaround Partners G.K.	Tokyo		100.0	0.0	2.9
484	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
485	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
486	SUSIK Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
487	300 SW Parent LLC	Wilmington		100.0		
488	300 SW Property Holdings LLC	Wilmington		100.0		
489	Swabia 1. Vermögensbesitz-GmbH i.L.	Frankfurt		100.0		
490	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
491	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
492	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
493	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
494	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
495	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
496	TAKIR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
497	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
498	TESATUR Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
499	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
500	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
501	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
502	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
503	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
504	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
505	TRENTO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
506	Treuinvest Service GmbH	Frankfurt		100.0		
507	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
508	Triton Beteiligungs S.à r.l., en liquidation volontaire	Luxembourg		33.1		
509	TYRAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
510	U.S.A. ITCF XCI L.P.	New York		99.9		
511	VCJ Lease S.à r.l.	Luxembourg		100.0		
512	VIERTE Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
513	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
514	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
515	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
516	Volbroker.com Limited	Rochford		22.5	10.1	1.4
517	VÖB-ZVD Processing GmbH	Bonn	1	100.0	28.6	0.0
518	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	181.8	7.8
519	Weser Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
520	5353 WHMR LLC	Wilmington		100.0		
521	XELLUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
522	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
523	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
524	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
525	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
526	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
527	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
528	zeitinvest-Service GmbH	Frankfurt		25.0		
529	ZENO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
530	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
531	ZERGUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
532	Zhong De Securities Co., Ltd	Beijing		33.3	132.1	(9.8)
533	ZIDES Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
534	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
535	ZINUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
536	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
537	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
538	ZITUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
539	ZONTUM Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
540	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		



Serial No.	Name of company	Domicile of company	Foot - note	Share of Capital in %	Own funds in € million	Result in € million
541	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
542	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
543	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
544	ZYLUM Beteiligungsgesellschaft mbH i.L.	Schoenefeld		25.0		
545	ZYRUS Beteiligungsgesellschaft mbH i.L.	Schoenefeld		25.0		

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

Serial No.	Name of company	Domicile of company	Foot - note	Share of capital in %	Own funds in € million	Result in € million
546	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
547	Bürgschaftsbank Hamburg GmbH	Hamburg		8.7		
548	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
549	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
550	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
551	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
552	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
553	Latitude Group Holdings Limited	Melbourne		16.5		
554	MTS S.p.A.	Rome		5.0		
555	Prader Bank S.p.A.	Bolzano		9.0		
556	Private Export Funding Corporation	Wilmington		6.0		
557	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
558	Yensai.com Co., Ltd.	Tokyo		7.8		

## Other information

### 36 - Declaration of Backing

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

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

## 37 – Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act. These disclosures contain information to Mortgage Pfandbriefe and Public-Sector Pfandbriefe which Deutsche Bank AG held as of December 31, 2024.

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

#### Mortgage Pfandbriefe\*

in € m.	Dec 31, 2024				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario <sup>3</sup>	Present Value - Low Interest Rate Stress Scenario <sup>3</sup>	Present Value - Worst Case Interest and FX Rate Stress Scenario <sup>3</sup>
Mortgage Pfandbriefe	12,938.5	12,947.9	11,762.8	14,411.5	11,762.8
Cover Assets	15,146.3	14,607.9	12,616.9	17,182.9	12,616.9
Cover Assets acc. to Section 12 (1)	14,413.3	13,927.7	12,032.3	16,384.0	12,032.3
Cover Assets acc. to Section 19 (1) S. 1 Nos. 2a, 2b	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to Section 19 (1) S. 1 No. 3a - 3c <sup>1</sup>	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. To Section 19 (1) S. 1 No. 4 <sup>2</sup>	733.0	680.3	584.6	798.9	584.6
as % of Mortgage Pfandbriefe	5.7	5.3	5.0	5.5	5.0
Over-Collateralization	2,207.8	1,660.0	854.1	2,771.4	854.1
as % of Mortgage Pfandbriefe	17.1	12.8	0	19.2	7.3
acc. to statutory proportions	537.9	509.1	451.3	582.4	451.3
acc. to contractual proportions	0	0	0	0	0
acc. to voluntary proportions	1,669.9	1,150.9	402.8	2,189.0	402.8

\* Acc. to § 28 par. 1 sentence 1 no. 1 and 3 PfandbriefAct

<sup>1</sup> Incl. Cover Assets acc. to § 4 (1) sentence 3 No 2a Pfandbrief Act

<sup>2</sup> Incl. Cover Assets acc. To § 4 (1) sentence 3 No 1 Pfandbrief Act

<sup>3</sup> According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

in € m.	Dec 31, 2023				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario <sup>3</sup>	Present Value - Low Interest Rate Stress Scenario <sup>3</sup>	Present Value - Worst Case Interest and FX Rate Stress Scenario <sup>3</sup>
Mortgage Pfandbriefe	13,725.0	13,545.5	12,165.6	15,263.8	12,165.6
Cover Assets	16,421.1	15,570.1	13,447.0	18,330.8	13,447.0
Cover Assets acc. to Section 12 (1)	15,324.1	14,570.3	12,586.0	17,159.7	12,586.0
Cover Assets acc. to Section 19 (1) S. 1 Nos. 2a, 2b	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) S. 1 No. 3a - 3c <sup>1</sup>	1,097.0	999.8	861.0	1,171.0	861.0
as % of Mortgage Pfandbriefe	8.0	7.4	7.1	7.7	7.1
Cover Assets acc. To Section 19 (1) S. 1 No. 4 <sup>2</sup>	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralization	2,696.1	2,024.6	1,281.4	3,067.0	1,281.4
as % of Mortgage Pfandbriefe	19.6	15.0	10.5	20.1	10.5
acc. to statutory proportions	571.7	531.9	468.8	612.7	468.8
acc. to contractual proportions	0	0	0	0	0
acc. to voluntary proportions	2,124.4	1,492.7	812.6	2,454.3	812.6

\* Acc. to § 28 par. 1 sentence 1 no. 1 and 3 PfandbriefAct

<sup>1</sup> Incl. Cover Assets acc. to § 4 (1) sentence 3 No 2a Pfandbrief Act

<sup>2</sup> Incl. Cover Assets acc. To § 4 (1) sentence 3 No 1 Pfandbrief Act

<sup>3</sup> According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

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

## Public-Sector Pfandbriefe

in € m.	Nominal value		Net present value		Riskadjusted net present value <sup>1</sup>	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Public-sector Pfandbriefe	90.0	90.0	95.5	95.8	95.5	101.1
Cover assets	122.0	119.0	113.9	112.3	113.9	115.8
thereof derivatives	0	0	0	0	0	0
Over-collateralization	32.0	29.0	18.4	16.5	18.4	14.7
as % of Public-Sector Pfandbriefe	35.6	32.2	19.3	17.2	17.2	14.6
acc. to statutory proportions	3.8	3.9	3.6	3.7	3.6	3.7
acc. to contractual proportions	0	0	0	0	0	0
acc. to voluntary proportions	28.2	25.1	14.8	12.8	14.8	11.0

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

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

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

### Mortgage Pfandbriefe

in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
less than 6 months	255.0	1,212.5	577.9	722.0
from 6 to 12 months	557.0	55.0	346.3	459.1
from 12 to 18 months	1,506.0	250.0	311.1	396.0
from 18 months to 2 years	625.0	557.0	324.2	380.5
from 2 to 3 years	2,848.0	2,131.0	768.2	711.8
from 3 to 4 years	1,532.0	2,348.0	940.7	1,159.3
from 4 to 5 years	1,240.0	1,532.0	1,293.3	1,058.9
from 5 to 10 years	2,598.0	3,712.0	5,780.3	6,214.2
more than 10 years	1,777.5	1,927.5	4,804.4	5,319.3
<b>Total</b>	<b>12,938.5</b>	<b>13,725.0</b>	<b>15,146.4</b>	<b>16,421.1</b>

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

### Public-Sector Pfandbriefe

in € m.	Cover assets		Public-sector Pfandbriefe	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
less than 6 months	0	0	10.0	0
from 6 to 12 months	58.5	37.0	40.0	0
from 12 to 18 months	0	0	0	10.0
from 18 months to 2 years	0	58.5	0	40.0
from 2 to 3 years	8.5	0	0	0
from 3 to 4 years	0	8.5	0	0
from 4 to 5 years	0	0	0	0
from 5 to 10 years	55.0	15.0	40.0	40.0
more than 10 years	0	0	0	0
<b>Total</b>	<b>122.0</b>	<b>119.0</b>	<b>90.0</b>	<b>90.0</b>

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

### Mortgage Pfandbriefe

in € m.	Maturity displacement (12 months)	
	Dec 31, 2024	Dec 31, 2023
less than 6 months	0	0
from 6 to 12 months	0	0
from 12 to 18 months	255.0	1,212.5
from 18 months to 2 years	557.0	55.0
from 2 to 3 years	2,131.0	807.0
from 3 to 4 years	2,848.0	2,131.0
from 4 to 5 years	1,532.0	2,348.0
from 5 to 10 years	3,682.0	4,569.0
more than 10 years	1,933.5	2,602.5
<b>Total</b>	<b>12,938.5</b>	<b>13,725.0</b>

## Public-Sector Pfandbriefe

in € m.	Maturity displacement (12 months)	
	Dec 31, 2024	Dec 31, 2023
less than 6 months	0	0
from 6 to 12 months	0	0
from 12 to 18 months	10.0	0
from 18 months to 2 years	40.0	0
from 2 to 3 years	0	50.0
from 3 to 4 years	0	0
from 4 to 5 years	0	0
from 5 to 10 years	40.0	40.0
more than 10 years	0	0
<b>Total</b>	<b>90.0</b>	<b>90.0</b>

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

As of December 31, 2024 and December 31, 2023, 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 € 14.4 billion (2023: € 15.3 billion) with a nominal value of less than € 0.3 million amounted to € 11.5 billion (2023: € 12.3 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 2.3 billion (2023: € 2.4 billion), with a nominal value between € 1 million and € 10 million amounted to € 604 million (2023: € 690 million) and with a nominal value of more than € 10 million amounted to € 0 million (2022: € 0 million).

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

As of December 31, 2024 and December 31, 2023, there were no additional cover of Pfandbriefe.

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

### Mortgage Pfandbriefe

Dec 31, 2024	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	Total
Germany	3,169.6	8,087.9	2,279.8	0	13,537.2	458.6	131.8	126.1	159.5	876.2	0	14,413.4
<b>Total</b>	<b>3,169.6</b>	<b>8,087.9</b>	<b>2,279.8</b>	<b>0</b>	<b>13,537.2</b>	<b>458.6</b>	<b>131.8</b>	<b>126.1</b>	<b>159.5</b>	<b>876.2</b>	<b>0</b>	<b>14,413.4</b>

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

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

As of December 31, 2024 and December 31, 2023 there were no payments 90 days or more past due used as cover for Mortgage Pfandbriefe.

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

As of December 31, 2024 and December 31, 2023 there were no payments 90 days or more past due used as cover for Public-Sector Pfandbriefe.

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

At year end 2024 and 2023 there were no foreclosures pending. In 2024 and 2023, 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 for loans in the cover pool.

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

### Mortgage Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2024	Dec 31, 2023
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act <sup>1</sup>	(218,073,437)	(982,692,414)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	733,000,000	1,097,000,000

<sup>1</sup> The aggregated daily liquidity requirement is shown on January 30, 2025 for 2024 (2023: April 29, 2024)

### Public-Sector Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2024	Dec 31, 2023
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act <sup>1</sup>	(11,950,750)	(1,950,750)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	8,500,000	8,500,000

<sup>1</sup> The aggregated daily liquidity requirement is shown on April 14, 2025 for 2024 (2023: April 12, 2024)

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

### Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2024	Dec 31, 2023
Fixed Interest Mortgage Pfandbriefe	11,459	12,745
As % of Mortgage Pfandbriefe	89	93
Fixed Interest Cover Assets	15,067	16,346
As % of Total Cover Assets	99	100

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

As of December 31, 2024 and December 31, 2023, 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, 2024	Dec 31, 2023
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) <sup>1</sup>	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted <sup>2</sup>	6	6
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) <sup>3</sup>	0	0
Total nominal value acc. to Section 19 (1) exceeding the limits of Section 19 (1) S. 7 <sup>3</sup>	0	0

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

<sup>2</sup> According to § 28 (2) S. 1 No. 4 Pfandbrief Act

<sup>3</sup> According to § 28 (1) S. 1 No. 11 Pfandbrief Act

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

in € m.	Dec 31, 2024	Dec 31, 2023
up and including € 10 million	0.0	0.0
€ 10 million to € 100 million	113.50	110.50
more than € 100 million	0.0	0.0
<b>Total</b>	<b>113.50</b>	<b>110.50</b>

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

in € m.	Dec 31, 2024		Dec 31, 2023	
	owed	guaranteed	owed	guaranteed
<b>Germany</b>				
Country	0	0	0	0
Regional authorities	0	0	37.0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Germany	0	0	37.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
<b>Netherlands</b>				
Country	113.5	0	73.5	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for the Netherlands	113.5	0	73.5	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
<b>Total for owed / guaranteed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>113.5</b>	<b>0</b>	<b>110.5</b>	<b>0</b>

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

in € m.	Dec 31, 2024	Dec 31, 2023
<b>Fixed interest share comparison</b>		
Fixed interest public-sector Pfandbriefe (in %)	100.00	100.00
Fixed interest cover assets (in %)	100.00	100.00
Net present value acc. to section 6 of the Pfandbrief- Barwertverordnung by foreign currencies (€ m)	0.0	0.0

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

As of December 31, 2024, 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 October 1, 2024 it held 6.005% of the bank's shares. Deutsche Bank has received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2024.

Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, has notified Deutsche Bank that as of January 25, 2023 it held 4.54% of the bank's shares. Deutsche Bank has received no further notification by Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, through December 31, 2024.

Supreme Universal Holdings Ltd., Cayman Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of the bank's shares. Deutsche Bank has received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2024.

The Capital Group Companies, Inc., Los Angeles, CA, has notified Deutsche Bank that as of April 10, 2024 it held 3.04% of the bank's shares. Deutsche Bank has received no further notification by The Capital Group Companies, Inc., Los Angeles, CA, through December 31, 2024.

## 39 – Management Board and Supervisory Board

The members of the Management Board collectively received in the 2024 financial year a total compensation of € 50,394,830 (2023: € 55,004,064). The number of share awards granted or pro-forma reported to the members of the Management Board for the 2024 financial year was 1,683,651 shares (2023: 1,622,508 shares). The corresponding value, based on the relevant share price of € 20.011 (2023: 12.20 €) per share, was € 33,691,540 (2023: € 19,794,598). For the first time this includes 392,848 virtual shares which are predominantly cash settled with a corresponding value of € 7,861,281 as well as 1,281,418 pro-forma reported shares with a corresponding target value of € 25,642,455. These units will be determined on the basis of the final achievement level at the end of the performance period 2024 – 2026 and legally granted in 2027. For additional information please refer to the Compensation Report in the Annual Report.

Former members of the Management Board or their surviving dependents received € 35,841,194 and € 26,222,817 for the years ended December 31, 2024 and 2023, respectively. Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 162,536,491 and € 182,659,862 at December 31, 2024 and 2023, respectively.

The Supervisory Board compensation is regulated in Section 14 of the Articles of Association of Deutsche Bank AG. New compensation provisions were last adopted by resolution at the Annual General Meeting on May 17, 2023. The total compensation for the members of the Supervisory Board in 2024 was € 7,775,000 (2023: € 7,404,172). The bank does not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board.

Loans and advances granted, and contingent liabilities assumed for members of the Management Board amounted to € 52,119 and € 28,429 and for members of the Supervisory Board amounted to € 1,256,722 and € 638,839 for the years ended December 31, 2024 and 2023, respectively. Members of the Management Board repaid no loans in 2024 (2023: € 196,810) and members of the Supervisory Board repaid € 67,238 loans in 2024 (2023: € 62,058). Any loans to members of the Management Board and members of the Supervisory Board are granted at market terms and conditions, or, if applicable, at the terms and conditions of programs widely available to employees of the bank.

The members of the Management Board and the Supervisory Board are listed on pages 49 to 50.

## 40 – Employees

The average number of full-time equivalent staff employed during the reporting year was 36,815 (2023: 36,285), 15,866 of whom were women (2023: 15,481). Part-time employees are included proportionately in these figures based on their working hours. An average of 13,309 (2023: 13,384) staff members worked at branches outside Germany.



## 41 – Corporate Governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2024 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

## 42 – Additional services rendered by the auditor

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

The audit fees include fees for professional services for the audit of Deutsche Bank AG's 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, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. 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 tax planning initiatives and assistance with assessing compliance with tax regulations.

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

## 43 – Events after the reporting period

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

# Management bodies

## Management Board

In the year 2024 the following members belonged to the Management Board:

Christian Sewing  
Chief Executive Officer

James von Moltke  
President

Fabrizio Campelli

Bernd Leukert

Alexander von zur Mühlen

Laura Padovani  
(since July 1, 2024)

Claudio de Sanctis

Rebecca Short

Prof. Dr. Stefan Simon

Olivier Vigneron

## Supervisory Board

In the year 2024 the following members belonged to the Supervisory Board.  
In addition, the place of residence of the members of the Supervisory Board is specified.

Alexander Wynaendts  
- Chairman

The Hague  
Netherlands

Frank Schulze\*  
- Deputy Chairman

Hanau  
Germany

Professor Dr. Norbert Winkeljohann  
- Deputy Chairman

Osnabrück  
Germany

Susanne Bleidt\*  
Bell  
Germany

Mayree Clark  
New Canaan  
USA

Jan Duscheck\*  
Berlin  
Germany

Manja Eifert\*  
Berlin  
Germany

Claudia Fieber\*  
Berlin  
Germany

Sigmar Gabriel  
Goslar  
Germany

Florian Haggenmiller\*  
- since January 16, 2024

Kempton (Allgäu)  
Germany

Timo Heider\*  
Emmerthal  
Germany

Birgit Laumen\*  
- until January 12, 2024

Alfter  
Germany

Gerlinde M. Siebert\*  
Frankfurt am Main  
Germany

Yngve Slyngstad  
Oslo  
Norway

Stephan Szukalski\*  
Ober-Mörlen  
Germany

John Thain  
Rye  
USA

Jürgen Tögel\*  
Horgau  
Germany

Michele Trogni  
Riverside  
USA

Dr. Dagmar Valcárcel  
Madrid  
Spain

Dr. Theodor Weimer  
Wiesbaden  
Germany

Frank Witter  
Braunschweig  
Germany

\* Employee representative

## Committees

### Chairman's Committee

Alexander Wynaendts, Chairman  
Timo Heider\*, Frank Schulze\*, Professor Dr. Norbert Winkeljohann

### Nomination Committee

Alexander Wynaendts, Chairman  
Mayree Clark, Timo Heider\*, Frank Schulze\*, Professor Dr. Norbert Winkeljohann

### Audit Committee

Frank Witter, Chairman  
Susanne Bleidt\*, Manja Eifert\*, Claudia Fieber\* (since January 31, 2024), Birgit Laumen\* (until January 12, 2024),  
Gerlinde M. Siebert\*, Dr. Dagmar Valcárcel, Dr. Theodor Weimer, Professor Dr. Norbert Winkeljohann

### Risk Committee

Mayree Clark, Chairperson  
Jan Duscheck\*, Gerlinde M. Siebert\*, Stephan Szukalski\*, Michele Trogni, Professor Dr. Norbert Winkeljohann, Alexander Wynaendts

### Regulatory Oversight Committee

Dr. Dagmar Valcárcel, Chairperson  
Jan Duscheck\*, Sigmar Gabriel, Timo Heider\*, Stephan Szukalski\*, Alexander Wynaendts

### Compensation Control Committee

Professor Dr. Norbert Winkeljohann, Chairman  
Jan Duscheck\*, Timo Heider\*, Jürgen Tögel\*, Dr. Dagmar Valcárcel, Alexander Wynaendts

### Strategy and Sustainability Committee

John Alexander Thain, Chairman  
Mayree Clark, Claudia Fieber\*, Florian Haggenmiller\* (since January 31, 2024), Birgit Laumen\* (until January 12, 2024),  
Frank Schulze\*, Jürgen Tögel\*, Michele Trogni, Alexander Wynaendts

### Technology, Data and Innovation Committee

Michele Trogni, Chairperson  
Susanne Bleidt\*, Manja Eifert\*, Claudia Fieber\* (until January 31, 2024), Florian Haggenmiller\* (since January 31, 2024),  
Yngve Slyngstad, Alexander Wynaendts

### Mediation Committee

Alexander Wynaendts, Chairman  
Timo Heider\*, Frank Schulze\*, Professor Dr. Norbert Winkeljohann

\*Employee representative

# List of mandates

## Supervisory Board

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

Memberships in statutory supervisory boards as well as 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 2025

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

#### Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Alexander Wynaendts	Chairman of the Supervisory Board, Deutsche Bank AG	<b>External mandates</b>	
		Air France-KLM Group S.A.	Member of the Board of Directors
		Puissance Holding B.V.	Non-Executive Director, Chairman
		Uber Payments B.V.	Non-Executive Director, Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Susanne Bleidt	Staff Council Member	<b>External mandates</b>	
		Postbeamtenkrankenkasse	Member of the Advisory Board
		<b>Mandates in the Group</b>	
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Mayree Clark	Supervisory Board Member	<b>External mandates</b>	
		Ally Financial, Inc.	Member of the Board of Directors
		Allvue Systems Holdings, Inc.	Member of the Board of Directors
Jan Duscheck	Head of National Working Group Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	No memberships or directorships subject to disclosure	
Manja Eifert	Staff Council Member	No memberships or directorships subject to disclosure	
Claudia Fieber	Staff Council Member	No memberships or directorships subject to disclosure	
Sigmar Gabriel	Former German Federal Government Minister	<b>External mandates</b>	
		Heristo AG	Member of the Supervisory Board
		Siemens Energy AG	Member of the Supervisory Board
		Siemens Energy Management GmbH	Member of the Supervisory Board
		ThyssenKrupp Steel Europe AG	Chairman of the Supervisory Board (until September 2024)
Florian Haggenmiller	Head of National Working Group Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	<b>External mandates</b>	
		IBM Deutschland GmbH	Member of the Supervisory Board
		IBM Central Holding GmbH	Member of the Supervisory Board
Timo Heider	Staff Council Member	<b>Mandates in the Group</b>	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		PCC Services GmbH der Deutschen Bank	Deputy Chairman of the Supervisory Board
		Pensionskasse der BHW Bausparkasse VVaG	Deputy Chairman of the Supervisory Board
Frank Schulze	Deputy Chairman of the Supervisory Board Deutsche Bank AG; Staff Council Member	No memberships or directorships subject to disclosures	
Gerlinde M. Siebert	Global Head of Governance, Deutsche Bank AG	No memberships or directorships subject to disclosure	

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Yngve Slyngstad	Chief Executive Officer, Aker Asset Management AS	No memberships or directorships subject to disclosure	
Stephan Szukalski	Federal Chairman, Deutscher Bankangestellten-Verband e.V. (DBV) (German Association of Bank Employees) – Gewerkschaft der Finanzdienstleister (Financial Services Providers Union)	<b>Mandates in the Group</b>	
		PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board (until August 2024)
John Alexander Thain	Supervisory Board Member	<b>External mandates</b>	
		Aperture Investors LLC	Member of the Board of Directors
		Pine Island Capital Partners LLC	Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Jürgen Tögel	Staff Council Member	<b>External mandates</b>	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		BKK Deutsche Bank AG	Member of the Advisory Board
Michele Trogni	Chief Executive Officer, Zinnia Corporate Holdings, LLC; Operating Partner, Eldridge (until March 2024)	<b>External mandates</b>	
		Everly Life, LLC	Member of the Non-Executive Board
		Zinnia Corporate Holdings, LLC	Chairperson of the Board of Directors
Dr. Dagmar Valcárcel	Supervisory Board Member	<b>External mandates</b>	
		amedes Holding GmbH	Member of the Supervisory Board
		Antin Infrastructure Partners S.A.	Member of the Board of Directors
Dr. Theodor Weimer	Supervisory Board Member; Chairman of the Executive Board (until September 2024), Co-Chairman of the Executive Board (from October 2024 until December 2024), Deutsche Börse AG	<b>External mandates</b>	
		Knorr Bremse AG	Member of the Supervisory Board
Professor Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-employed Corporate Consultant Norbert Winkeljohann Advisory & Investments	<b>External mandates</b>	
		Bayer AG	Chairman of the Supervisory Board
		Bohnenkamp AG	Chairman of the Supervisory Board
		Georgsmarienhütte Holding GmbH	Member of the Supervisory Board
		Sievert SE	Chairman of the Supervisory Board
Frank Witter	Supervisory Board Member	<b>External mandates</b>	
		CGI Inc.	Member of the Board of Directors
		Traton SE	Member of the Supervisory Board
		VfL Wolfsburg-Fußball GmbH	Chairman of the Supervisory Board (until July 2024)

## Management Board

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

Memberships in statutory supervisory boards as well as 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 2025

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

Member of the Management Board

Mandate-Holder	Position	Company	Mandate
Christian Sewing	Chairman of the Management Board	No memberships or directorships subject to disclosure	
James von Moltke	President	No memberships or directorships subject to disclosure	
Fabrizio Campelli	Member of the Management Board	<b>External mandates</b>	
		BVV Versicherungsverein des Bankgewerbes a.G.*	Member of the Supervisory Board (until June 2024)
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (until June 2024)
Bernd Leukert	Member of the Management Board	<b>External mandates</b>	
		Bertelsmann SE & Co.KGaA*	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board (until June 2024)
Alexander von zur Mühlen	Member of the Management Board	No memberships or directorships subject to disclosure	
Laura Padovani (since July 1, 2024)	Member of the Management Board	No memberships or directorships subject to disclosure	
Claudio de Sanctis	Member of the Management Board	No memberships or directorships subject to disclosure	
Rebecca Short	Member of the Management Board	No memberships or directorships subject to disclosure	
Professor Dr. Stefan Simon	Member of the Management Board	<b>External mandates</b>	
		The Clearing House Payments Company LLC	Member of the Supervisory Board
		Leop. Krawinkel GmbH & Co. KG	Chairman of the Advisory Council
Olivier Vigneron	Member of the Management Board	No memberships or directorships subject to disclosure	

# Employees of Deutsche Bank AG

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

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

As of: December 31, 2024

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Martin Ball	Mandates in the Group	
	DWS Grundbesitz GmbH	Member of the Supervisory Board
Ina Bandemer	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Manuel Beermann	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Postbank Finanzberatung AG	Member of the Supervisory Board
Sigrid Bowenkamp	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Rüdiger Bronn	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Matthias Buck	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Dr. Volker Büttner	Mandates in the Group	
	Postbank Direkt GmbH	Chairman of the Supervisory Board
Boudewijn Dornseiffen	Mandates in the Group	
	OOO „Deutsche Bank“	Member of the Supervisory Board
Tanja Engelbrecht	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Sameen Farooqui	Mandates in the Group	
	Deutsche Bank A.S.	Member of the Board of Directors
David Feldmann	External mandates	
	Eurex Clearing AG	Member of the Supervisory Board
Jan-Philipp Gillmann	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Member of the Supervisory Board
Ramesh Gopal	Mandates in the Group	
	OOO „Deutsche Bank“	Member of the Supervisory Board
Carola Günther	External mandates	
	BBV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
	BBV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
Sandra Heinrich	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Dr. Dominik Hennen	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Chairman of the Supervisory Board
Britta Hercher	External mandates	
	Bankpower GmbH Personaldienstleistungen	Member of the Supervisory Board
Jutta Herzog	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Jennifer Hörll	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
Borislav Ivanov	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
	OOO „Deutsche Bank“	Member of the Supervisory Board
Salah Jaidah	External mandates	
	Al Mahar Holding	Non-Executive Board Member
	TechnoQ	Non-Executive Director



Atul Jain	<b>Mandates in the Group</b> Deutsche Bank A.S.	<b>Member of the Board of Directors</b>
Anke Kirn	<b>Mandates in the Group</b> Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board
Achim Kuhn	<b>Mandates in the Group</b> BHW Bausparkasse AG	Chairman of the Supervisory Board
Ralf Leiber	<b>Mandates in the Group</b> Deutsche Bank Società per Azioni	Member of the Supervisory Board
Anna Lucarelli	<b>External mandates</b> MTS Spa Mercato Telematico dei Titoli di Stato	Non-Executive Director
Chandra Mallika	<b>Mandates in the Group</b> Deutsche India Private Limited	Member of the Board of Directors
Bas Marteijs	<b>Mandates in the Group</b> Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Ole Matthiessen	<b>External mandates</b> S.W.I.F.T. SC <b>Mandates in the Group</b> Deutsche Bank (China) Co., Ltd.	Member of the Board of Directors Member of the Board of Directors
Christinan Nolting	<b>Mandates in the Group</b> Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Patrick O-Connell	<b>Mandates in the Group</b> DB International (Asia) Limited	Member of the Board of Directors
Kirsten Oppenländer	<b>Mandates in the Group</b> Betriebs-Center für Banken AG PCC Service GmbH der Deutschen Bank	Chairperson of the Supervisory Board Chairperson of the Supervisory Board
Dr. Gerald Podobnik	<b>Mandates in the Group</b> Deutsche Bank Luxembourg S.A. Numis Corporation Limited Numis Securities Limited	Member of the Supervisory Board Non-Executive Director Non-Executive Director
Beaux Pontak	<b>External mandates</b> Latitude Group Holdings Limited	Member of the Board of Directors
Sandra Primiero	<b>External mandates</b> AKA Ausfuhrkredit-Gesellschaft mbH	Deputy Chairperson of the Supervisory Board
Barbara Roerig	<b>External mandates</b> AGR Abfallentsorgungs-Gesellschaft Ruhrgebiet mbH Theater + Philharmonie Essen GmbH	Member of the Supervisory Board Chairperson of the Supervisory Board
Dr. Friederike Rotsch	<b>External mandates</b> SAP SE	Member of the Supervisory Board
Karsten Rusch	<b>External mandates</b> Postbank SICAV	Member of the Advisory Board
Roland Sahr	<b>External mandates</b> Investitionsbank Sachsen-Anhalt Anstalt des öffentlichen Rechts (formerly Investitionsbank Sachsen-Anhalt – Anstalt der Norddeutschen Landesbank Girozentrale)	Member of the Board of Directors
Nicole Scheidt	<b>Mandates in the Group</b> Betriebs-Center für Banken AG	Member of the Supervisory Board
Dr. Tatjana Schierack	<b>Mandates in the Group</b> BHW Bausparkasse AG Postbank Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board
Rainer Schmitt	<b>Mandates in the Group</b> Betriebs-Center für Banken AG	Member of the Supervisory Board
Andrea Schriber	<b>Mandates in the Group</b> Deutsche India Private Limited	Member of the Board of Directors
Kaushik Shaparia	<b>Mandates in the Group</b> Deutsche India Private Limited	Member of the Board of Directors
Jaishankar Srinivasan	<b>Mandates in the Group</b> DWS Investments Singapore Limited	Member of the Board of Directors
Thomas Stahl	<b>Mandates in the Group</b> OOO "Deutsche Bank"	Member of the Supervisory Board
Fabian Steinhoff	<b>Mandates in the Group</b> Betriebs-Center für Banken AG Postbank Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board

Volker Steuer	External mandates	
	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
	Mandates in the Group	
Jana Symmossek	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Mandates in the Group	
Dr. Meike Webler	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Mandates in the Group	
Daniela Weeth	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Mandates in the Group	
Dr. Jan Dirk Wiede	BHW Bausparkasse AG	Member of the Supervisory Board
	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Juliane Zimbehl	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Mandates in the Group	
	Postbank Direkt GmbH	Member of the Supervisory Board

Frankfurt am Main, March 6, 2025

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



James von Moltke




Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Laura Padovani



Claudio de Sanctis



Rebecca Short



Stefan Simon



Olivier Vigneron

## Responsibility Statement by the Management Board

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

Frankfurt am Main, March 6, 2025



Christian Sewing



James von Moltke



Fabrizio Campelli



Bernd Leukert



Alexander von zur Mühlen



Laura Padovani



Claudio de Sanctis



Rebecca Short



Stefan Simon



Olivier Vigneron

# Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

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

### Opinions

We have audited the annual financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (which, together with its dependent branches, forms the Group as defined in ISA [DE] 600 (Revised)), which comprise the balance sheet as at 31 December 2024, and the income statement for the fiscal year from 1 January 2024 to 31 December 2024, 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 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the last paragraph of the section "Risk management principles (chapter risk report)" of the management report regarding management's statement on the risk management framework and internal control system and the content of the combined Corporate Governance Statement pursuant to Sec. 289f and 315d HGB which is published on the website stated in the management report and is part of the management report and the content of the non-financial statement pursuant to Sec. 289b and 315d HGB in section "Sustainability Statement" of the group 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 2024 and of its financial performance for the fiscal year from 1 January 2024 to 31 December 2024 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 referred to above and internal control system referred to above and on the content of the combined Corporate Governance Statement referred to above or the non-financial statement referred to above.

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

### Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of 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 2024 to 31 December 2024. 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 301,057m and EUR 216,798m respectively as of 31 December 2024. Both accounts also contain financial instruments whose valuation is based on unobservable inputs.

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

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

#### Auditor's response

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

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

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

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

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

#### Reference to related disclosure

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

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

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

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

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

Given the economic uncertainties regarding pronounced movements in interest rates, current geopolitical conflicts and other sources of volatility impacting macroeconomic variables, the estimation of forward-looking information requires significant judgment. To reflect these uncertainties, management must assess whether to make adjustments to its standard process for inclusion of macroeconomic variables into the expected credit loss model and forecasting methods, either by adjusting the macroeconomic variables or through the inclusion of management overlays.

In view of the significant holdings of non-defaulted financial instruments subject to impairment under IFRS 9 and the economic uncertainty and significant use of judgment, we consider the inclusion of forward-looking information in the model-based calculation of expected credit losses, any adjustments thereof, to be a key audit matter.

### Auditor's response

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

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

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

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

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

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

### Reference to related disclosures

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

### 3. Expected credit losses for defaulted commercial real estate loans

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

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

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

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

#### Auditor's response

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

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

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

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

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

#### Reference to related disclosures

Information on the Bank's commercial real estate loans business is included in the section "General Information, Basis of Presentation" in the notes to the annual financial statements as well as the section "Commercial Real Estate" in the chapter "Credit Risk Exposure" (Focus Areas in 2024) of the Risk Report (in the combined management report).

### 4. Valuation of investments in affiliated companies

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

As of 31 December 2024, the Bank reported investments in affiliated companies of EUR 31,683m.

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

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



#### Auditor's response

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

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

In analyzing the expected future cash flows of the investments in affiliates, we compared the earnings projections with the prior fiscal year's projections and with the actual results achieved and evaluated any significant deviations. Furthermore, we assessed the discount rate by comparing it to a range of externally available forecasts. To assess the above assumptions made in the recoverability of investments in affiliated companies we involved internal business valuation specialists.

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

#### Reference to related disclosures

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

## 5. Recognition and measurement of deferred tax assets

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

As of 31 December 2024, the Bank reported deferred taxes of EUR 6,121m.

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

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

#### Auditor's response

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

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

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

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

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

#### Reference to related disclosures

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

## 6. Provisions and contingent liabilities for civil litigation and regulatory enforcement

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

As of 31 December 2024, the Bank's provisions for civil litigation and regulatory enforcement were EUR 969 million.

The Bank operates in a legal and regulatory environment that exposes it to significant litigation risks. The estimates for recognition and measurement of provisions or disclosure of contingent liabilities are based upon currently available information and a variety of assumptions and variables.

Significant judgment is required in assessing probability and estimating the amount of an outflow of economic resources given the inherent uncertainties that exist in civil litigation and regulatory enforcement matters.

Due to the significant subjectivity involved in management's estimate of the probability and amount of outflow of economic resources for selected civil litigation and regulatory enforcement matters, this is a key audit matter.

### Auditor's response

We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the process for recognising and measuring provisions and disclosing contingent liabilities for civil litigation and regulatory enforcement.

During the audit, we evaluated the assessment of probability and the estimate of economic resources expended by management, including the assumptions and variables applied to the relevant issue. Our audit procedures included the inspection of internal and external legal opinions, which provide a detailed explanation of legal judgment and interpretation. We also reviewed the minutes of key management committee meetings (including the Executive Board) and related correspondence, such as legal proceedings, settlement agreements, regulatory investigations, and investigation reports. To assess the information provided by management, we obtained information directly from external legal counsel and consulted external lawyers as necessary.

We consulted internal valuation specialists to assess the measurement methods for the provision amounts in relevant matters and internal legal specialists to assess the probability of an outflow and the amount of the provision recognized for selected matters.

Our audit procedures did not lead to any reservations relating to the completeness and accuracy of the provisions for civil and regulatory proceedings.

### Reference to related disclosures

Disclosures on the measurement of provisions for legal cases are contained in notes 1 and 20 to the annual financial statements.

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

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

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

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

### Auditor's response

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

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

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

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

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

#### Reference to related disclosures

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

## Other information

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

- the non-financial statement referred to above,
- 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,
- the summarized "Declaration on Corporate Governance pursuant to Sec. 289f and 315d HGB" published on the website stated 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 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 the Bank's internal control and of such arrangements and measures.
- 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 to 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.
- Plan and perform the audit as we would a group audit as defined in ISA [DE] 600 (Revised) to obtain sufficient appropriate audit evidence regarding the financial information of the dependent branches within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming opinions on the annual financial statements and on the management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German Trading 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-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January 2024 to 31 December 2024 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 QMS 1(09.2022)).

## 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 16 May 2024. We were engaged by the Supervisory Board on 30 June 2024. We have been the auditor of Deutsche Bank Aktiengesellschaft without interruption since fiscal year 2020.

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

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

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

## German Public Auditor responsible for the engagement

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

Eschborn/Frankfurt am Main, 10 March 2025

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Lösken  
Wirtschaftsprüfer  
[German Public Auditor]

Mai  
Wirtschaftsprüfer  
[German Public Auditor]

# 2025

## Financial Calendar

January 30, 2025  
Preliminary results for the 2024 financial year

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

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

May 22, 2025  
Annual General Meeting

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

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

# 2026

## Financial Calendar

January 29, 2026  
Preliminary results for the 2025 financial year

March 12, 2026  
Annual Report 2025 and Form 20-F

April 29, 2026  
Earnings Report as of March 31, 2026

May 28, 2026  
Annual General Meeting

July 29, 2026  
Interim Report as of June 30, 2026

October 28, 2026  
Earnings Report as of September 30, 2026

### Contact for inquiries

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