



Annual Financial Statements of Deutsche Bank AG 2021

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Combined management report

In line with the provisions of sect. 315 para 5 HGB (German Commercial Code, "Handelsgesetzbuch") together with sect. 298 para 2 HGB, the management report of Deutsche Bank AG has been combined with the management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2021 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, 2021

Assets in € m.			Dec 31, 2021	Dec 31, 2020
Cash reserve				
a) Cash on hand			1,628	1,869
b) Balances with central banks			151,543	135,883
thereof: with Deutsche Bundesbank	88,738			77,207
			153,171	137,752
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			648	1,414
thereof: eligible for refinancing at Deutsche Bundesbank	153			250
b) Bills of exchange			21	0
			669	1,415
Receivables from banks				
a) Mortgage loans			0	0
b) Loans to or guaranteed by public-sector entities			124	167
c) other receivables			79,230	79,963
thereof: repayable on demand	20,057			80,131
receivables collateralized by securities	6,419			25,968
			79,354	4,665
Receivables from customers				
a) Mortgage loans			94,726	91,138
b) Loans to or guaranteed by public-sector entities			6,193	6,697
c) other receivables			334,247	295,127
thereof: receivables collateralized by securities	10,438			392,962
			435,166	8,962
Bonds and other fixed-income securities				
a) Money market instruments				
aa) of public-sector issuers		280		344
thereof: eligible as collateral for Deutsche Bundesbank	0			0
ab) of other issuers		469		356
thereof: eligible as collateral for Deutsche Bundesbank	0			0
			750	700
b) Bonds and notes				
ba) of public-sector issuers		26,977		47,418
thereof: eligible as collateral for Deutsche Bundesbank	4,351			24,600
bb) of other issuers		32,355		36,898
thereof: eligible as collateral for Deutsche Bundesbank	24,690			26,086
			59,333	84,316
c) Own debt instruments			0	4,217
nominal amount	0			4,260
			60,083	89,233
Equity shares and other variable-yield securities			396	286
Trading assets			246,705	241,390
Participating interests			176	242
thereof: in banks	11			11
in financial services institutions	43			81
Investments in affiliated companies			26,343	27,948
thereof: in banks	5,438			5,408
in financial services institutions	204			222
Assets held in trust			2,161	2,409
thereof: Loans on a trust basis	444			456
Intangible assets				
a) Self-developed intangible assets			2,641	2,551
b) Purchased intangible assets			435	612
c) Goodwill			17	20
d) Down-payments for intangible assets			0	0
			3,092	3,183
Tangible assets			1,208	1,200
Sundry assets			6,862	10,318
Prepaid expenses				
a) from the issuance and loan business			2	65
b) other			862	620
			864	685
Deferred tax assets			3,304	2,638
Overfunded plan assets			553	1,503
Total assets			1,020,109	993,292

			Dec 31, 2021	Dec 31, 2020
Liabilities and Shareholders' Equity in € m.				
Liabilities to banks				
a)	registered Mortgage Pfandbriefe issued		88	103
b)	registered public Sector Pfandbriefe issued		0	0
c)	other liabilities		151,514	142,249
	thereof: repayable on demand	57,923		59,168
	registered covered bonds acc. to DSLB transition law	380		205
Liabilities to customers				
a)	registered Mortgage Pfandbriefe issued		2,271	2,519
b)	registered public Sector Pfandbriefe issued		93	93
c)	savings deposits			
ca)	with agreed notice period of three months	59,352		57,131
cb)	with agreed notice period of more than three months	3,009		3,534
			62,361	60,664
d)	other liabilities		428,476	404,073
	thereof: repayable on demand	333,746		327,270
	registered covered bonds acc. to DSLB transition law	2,909		4,757
Liabilities in certificate form				
a)	bonds in issue			
aa)	Mortgage Pfandbriefe	5,737		7,005
ab)	Public Sector Pfandbriefe	0		0
ac)	other bonds	71,431		76,496
			77,168	83,501
b)	other liabilities in certificate form		2,512	3,501
	thereof: Money market instruments	1,841		3,063
	own acceptances and promissory notes in circulation	105		51
Trading liabilities				
			197,069	203,986
Liabilities held in trust				
thereof: loans on a trust basis			444	456
Sundry liabilities				
			33,201	30,713
Deferred income				
a)	from the issuance and loan business		250	120
b)	other		725	553
			976	673
Provisions				
a)	Provisions for pensions and similar obligations		50	48
b)	Provisions for taxes		577	447
c)	other provisions		5,345	5,175
			5,972	5,670
Subordinated liabilities				
			9,762	9,235
Participation rights capital				
thereof: payable within 2 years			30	54
			10	24
Instruments for Additional Tier 1 Regulatory Capital				
			8,597	5,746
Fund for general banking risks				
thereof: trading-related special reserve according to Section 340e (4) HGB			1,476	1,476
Capital and reserves				
a)	subscribed capital	5,291		5,291
	less notional par value of own shares	2		3
			5,289	5,288
	conditional capital € 563 m. (Dec 31, 2020: € 563 m.)			
b)	Capital reserve		20,938	20,904
c)	Revenue reserves			
ca)	statutory reserve	13		13
cd)	other revenue reserves	7,704		6,755
			7,717	6,768
d)	Distributable profit (loss)		969	0
			34,913	32,959
Total liabilities and shareholders' equity				
			1,020,109	993,292
Contingent liabilities				
a)	contingent liabilities from rediscounted bills of exchange		0	0
b)	Liabilities from guarantees and indemnity agreements		56,181	46,196
c)	Liability arising from the provision of collateral for third-party liabilities		0	0
			56,181	46,196
Other obligations				
b)	placement and underwriting obligations		1	0
c)	irrevocable loan commitments		131,613	122,213
			131,613	122,213

Income statement for the period from January 1 to December 31, 2021

in € m.			2021	2020
Interest income from				
a) Lending and money market business	11,447			13,072
thereof: negative interest income from lending and money market business	716			404
b) Fixed-income securities and government-inscribed debt	1,512	12,959		2,007
Interest expenses		5,369		15,079
thereof: negative interest expenses		1,066		7,808
			7,590	7,271
Current income from				
a) Equity shares and other variable-yield securities		338		325
b) Participating interests		9		9
c) Investments in affiliated companies		742		403
			1,089	737
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			354	518
Commission income		9,052		7,841
Commission expenses		2,240		2,487
			6,811	5,354
Net trading result			1,266	1,328
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		0
Other operating income			1,532	2,012
Administrative expenses				
a) Staff expenses				
aa) Wages and salaries	4,758			4,679
ab) Compulsory social security contributions and expenses for pensions and other employee benefits	1,246	6,005		1,294
thereof: for pensions € 570 m. (2020: 569 m.)				5,972
b) Other administrative expenses		9,181		8,794
			15,185	14,766
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			1,455	1,247
Other operating expenses			2,092	1,176
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			4	971
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			298	613
Expenses from assumption of losses			145	100
Releases from/Additions (-) to the fund for general banking risks			2,200	0
Result from ordinary activities			1,663	(1,654)
Extraordinary income		36		1,252
Extraordinary expenses		181		473
Extraordinary result			(145)	779
Income taxes		(485)		814
thereof: deferred tax benefit € 643 m. (2020: deferred tax expense € 925 m.)				
Other taxes, unless reported under "Other operating expenses"		85		80
			(400)	894
Net income (loss)			1,919	(1,769)
Profit carried forward from the previous year			0	0
			1,919	(1,769)
Withdrawal from capital reserves			0	1,769
Allocations to revenue reserves				
– to other revenue reserves		950		0
			950	0
Distributable profit			969	0

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 2021 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 (€).

Basis of presentation

Accounting policies for:

Receivables

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

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

Risk provisioning

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

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

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

The calculation of expected loss is fully 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. Credit risk for off-balance exposures such as guarantees and loan commitments are presented as provisions. The credit risk projection is supplemented by macro-economic factors (for example growth rates of GDP and unemployment rates in Europe and US) to better reflect the portfolio risk.

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

The bank recognizes an additional credit loss allowance 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.

Securities

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

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

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

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

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

Embedded derivatives

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

Credit derivatives

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

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

Trading activities

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

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

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

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

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

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

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

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

Any changes in fair value after risk adjustment as well as the interest income and the interest expense of trading instruments are recognized as "Net trading result".

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

In the financial year, the discounting methodology of Euro denominated interest rate derivatives centrally cleared through the London Clearing House (LCH), EUREX and the Chicago Mercantile Exchange (CME) changed from Euro Overnight Index Average (EONIA) to the Euro Short Term Rate (€STR). This changed the fair value of the derivatives with a compensating cash payment or receipt so there was no value transfer. A similar change occurred for USD interest rate discounted centrally cleared interest rate derivatives to change discounting from the Federal Funds Rate to the Secured Overnight Financing Rate (SOFR). Where the change in reference interest rates has resulted in valuation adjustments up to the balance sheet date, these have been recognized in the income statement. An almost completely neutral effect on the result of the conversion is achieved through the posting of the compensating cash payment in the income statement.

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. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

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

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

Reclassifications

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

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

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

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

Participating interests and investments in affiliated companies

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

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

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

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

Tangible and intangible assets

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

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

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

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

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

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

Securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he remains exposed to the majority of risks and rewards of ownership.

Liabilities

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

Instruments qualifying as additional tier 1 capital

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

Provisions

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

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

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

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

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

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

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

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

Deferred taxes

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

Treasury shares

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

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

Currency translation

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

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

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

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

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

Notes to the balance sheet

Maturity structure of receivables

in € m.	Dec 31, 2021	Dec 31, 2020
Other Receivables from banks without receivables repayable on demand	59,063	54,351
with a residual period of		
up to three months	19,434	15,091
more than three months and up to one year	10,417	16,966
more than one year and up to five years	18,383	14,095
more than five years	10,829	8,199
Receivables from customers	435,166	392,962
with a residual period of		
up to three months	150,984	137,290
more than three months and up to one year	52,825	45,650
more than one year and up to five years	108,543	98,109
more than five years	115,995	107,435
with an indefinite period	6,818	4,476

Securities

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

in € m.	listed		unlisted	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Bonds and other fixed-income securities	30,152	57,556	29,931	31,677
Equity shares and other variable-yield securities	143	180	10	2
Participating interests	0	0	0	38
Investments in affiliated companies	0	0	0	0

Of the bonds and other fixed-income securities of € 60.1 billion, € 5.4 billion mature in 2022.

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The total carrying amount as of the reporting date amounts to € 34,463 billion and relates to the strategic liquidity reserve, which is managed by Group Treasury. It contains high quality government, supranational and agency bonds. As of December 31, 2021 this portfolio contains assets with a carrying value of € 90 million, for which the current market values are in total € 4 million lower than the carrying values.

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, 2021			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2021
Equity funds	0	0	0	0
Bond funds	115	115	0	0
Mixed funds	403	403	0	0
Total	517	517	0	0

The investments in the funds were assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

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

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 44.9 billion related exclusively to securities sold under repo agreements.

Trading assets and liabilities

Financial instruments held with a trading intent

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

Dec 31, 2021 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	77,900	Derivative financial instruments	74,823
Receivables	94,466	Liabilities	122,246
Bonds and other fixed-income securities	66,465		
Equity shares and other variable-yield securities	7,356		
Sundry assets	648		
Risk adjustment	(130)		
Total	246,705	Total	197,069

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

Derivatives held for trading purposes that were traded under master netting agreements together with a credit support annex allowing for daily exchange of collateral were netted for each Deutsche Bank AG external counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved offsetting positive fair values of € 221.1 billion (2020: € 242.9 billion) with negative fair values of € 213.6 billion (2020: € 259.7 billion) on derivatives held for trading with the associated receivables (€ 31.2 billion, 2020: € 25.7 billion) and liabilities (€ 23.7 billion, 2020: € 42.5 billion) from collateral provided. Please refer to the basis of presentation regarding the offsetting.

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

in € m.	Dec 31, 2021
	Notional amount
OTC products	38,356,948
interest rate-linked transactions	30,728,880
exchange rate-linked transactions	6,511,057
credit derivatives	1,030,820
equity- and index-linked transactions	33,408
other transactions	52,783
Exchange-traded products	1,337,283
interest rate-linked transactions	1,049,327
equity- and index-linked transactions	232,385
exchange rate-linked transactions	22,157
other transactions	33,414
Total	39,694,231

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 more detail under "Basis of Presentation" in the section "Trading activities".

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

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

The absolute amount of the risk adjustment is € 130 million.

Change of criteria for the classification of financial instruments as trading

During the year 2021 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Subordinated assets

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

in € m.	Dec 31, 2021	Dec 31, 2020
Receivables from banks	645	545
Receivables from customers	0	0
Bonds and other fixed-income securities	1,955	1,243
Trading assets	2,354	4,066

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 concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

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

in € m.	Notional amount	Dec 31, 2021			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	491,723	2,462	436	5,753	4,617
exchange rate-related transactions	45,290	17,532	17,577	17,784	19,475
credit derivatives	4,142	1	82	11	82
other transactions	43	0	0	0	12
Total	541,198	19,995	18,095	23,547	24,187

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

Valuation units (hedge accounting)

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

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

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

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

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

in € m.	Dec 31, 2021	
	Carrying value	Amount of hedged risk
Secured assets, total	6,969	94
Secured liabilities, total	79,878	(1,043)
	Notional amount	Amount of hedged risk
Pending transactions	24,794	176

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

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net hedged position amounts to € 11.0 billion. The amount of hedged risk is positive € 655 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

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

Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Receivables from banks	49,786	44,942	0	0
Receivables from customers	86,466	75,936	50	12
Bonds and other fixed-income securities	27,308	27,528	2	2
Liabilities to banks	27,579	23,084	6	2
Liabilities to customers	21,867	21,828	22	12
Liabilities in certificate form	0	0	0	0
Subordinated liabilities	1,055	1,913	0	0

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

Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2021	Dec 31, 2020		Dec 31, 2021	Dec 31, 2020
Receivables from banks	1,717	1,953	Liabilities to banks	282	260
Receivables from customers	444	456	Liabilities to customers	1,880	2,148
Bonds and other fixed-income securities	0	0			
Equity shares and other variable-yield securities	0	0			
Participating interests	0	0			
Sundry assets	0	0			
Total	2,161	2,409	Total	2,161	2,409

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

Fixed assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2021	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2021	Balance at Dec 31, 2020
Intangible assets	8,415	1,020	74	6,268	1,147	59	3,092	3,183
Self-developed intangible assets	6,230	999 ¹	17	4,572	948	3	2,641	2,551
Purchased intangible assets	1,468	20	57	997	196	56	435	612
Goodwill	716	0	0	700	3	0	17	20
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	4,206	394	265	3,126	317	181	1,208	1,200
Land and buildings	302	3	70	140	15	23	95 ²	153
Office furniture and equipment	3,889	391	180	2,986	302	145	1,114	1,042
Leasing assets	16	0	16	0	0	14	0	5
			0					
Participating interests			(66)				176	242
Investments in affiliated companies			(1,605) ³				26,343	27,948
Money market instruments			0				0	0
Bonds and other fixed-income securities			1,258				34,463	33,205
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, 2020) and in cumulative depreciation/amortization, write-downs and value adjustments.

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

² Land and buildings with a total book value of €57 million were used as part of our own activities.

³ Investments in affiliated companies decreased by €1.6 billion to €26.3 billion. The decrease was attributable to capital repayments of €2.0 billion and write-downs of €0.3 billion. It was partially offset by capital increases of €0.4 billion and a positive impact of foreign currency translation of €0.4 billion.

Intangible assets

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

Sundry assets

Sundry assets of €6.9 billion mainly consist on Receivables from collateral of €2.7 billion, balloon-payments from swaps of €1.7 billion as well as tax claims of €1.0 billion.

Prepaid expenses and deferred income

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of €13 million.

Deferred income include discounts according to § 340e section 2 HGB in the amount of €47 million.

Deferred taxes

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

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

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

In the reporting period an overall deferred tax asset of € 3.3 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries and Deutsche Bank AG New York Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Maturity structure of liabilities

in € m.	Dec 31, 2021	Dec 31, 2020
Liabilities to banks with agreed period or notice period	93,677	83,176
with a residual period of		
up to three months	44,499	11,894
more than three months and up to one year	29,011	49,438
more than one year and up to five years	9,904	10,738
more than five years	10,263	11,107
Savings deposits with agreed notice period of more than three months	3,009	3,534
with a residual period of		
up to three months	1,342	1,590
more than three months and up to one year	1,598	1,861
more than one year and up to five years	69	82
more than five years	0	0
Other liabilities to customers with agreed period or notice period	97,060	79,274
with a residual period of		
up to three months	52,985	36,675
more than three months and up to one year	29,531	22,720
more than one year and up to five years	6,872	10,471
more than five years	7,671	9,408
Other liabilities in certificate form	2,512	3,501
with a residual period of		
up to three months	1,445	765
more than three months and up to one year	1,063	2,732
more than one year and up to five years	4	4
more than five years	0	0

Of the issued bonds and notes of € 77.2 billion, € 12.8 billion mature in 2021.

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, 2021	Dec 31, 2020
Liabilities to banks	19,180	21,984
Liabilities to customers	1,252	1,225
Trading liabilities	2,073	2,365
Other liabilities	0	1,994

Sundry liabilities

Sundry liabilities of € 33.2 billion mainly contain liabilities due to failed derecognition amounting to € 27.8 billion, equalization of assessment regarding specially covered FX positions according to § 340h HGB amounting to € 1.4 billion, operating expenditure to be paid amounting to € 1.2 billion, FX revaluation effects for dotational capital and P&L carried forward of € 1.1 billion, liabilities from AT1 equity instruments amounting to € 0.3 billion as well as other sundry liabilities amounting to € 1.4 billion.

Pensions and similar obligations

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

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

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

Assumptions used for pension plans	Dec 31, 2021	Dec 31, 2020
Discount rate	1.76 %	2.25 %
Inflation rate	2.27 %	1.23 %
Rate of nominal increase in future compensation levels	2.50 %	1.73 %
Rate of nominal increase for pensions in payment	2.17 %	1.13 %
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, 2021	Dec 31, 2020
Pension obligation (recognized in the Financials)	9,768	8,869
Notional pension obligation based on 7-year-average discount rate	10,424	9,667
Income recognized due to discount rate difference	656	799
Fair value of plan assets	10,271	10,324
thereof:		
cost of plan assets	9,711	8,893
total of unrealized gains within plan assets	560	1,431
Net overfunded amount at year end	502	1,455
Net pension asset	502	1,455
thereof:		
recognized as "Overfunded plan assets related to pension plans"	553	1,503
recognized as "Provisions for pensions and similar obligations"	50	48

As in prior year, the valuation principles according to §253 (6) HGB result in a valuation difference between the defined benefit obligation recognized in the financials using the 10-year-average discount rate and the 7-year-average discount rate. This difference of € 656 million is subject to dividend blocking provisions.

in € m.	Pension plans	
	2021	2020
Return from plan assets	282	696
Interest costs for the unwind of discount of pension obligations	764	613
Net interest income (expense)	(482)	83
thereof: recognized as "Other operating income"	0	84
thereof: recognized as "Other operating expenses"	(482)	(1)

Other provisions

in € m.	Dec 31, 2021
Provisions for loan losses	541
Provisions for imminent losses	254
Remaining other provisions	4,550
Total other provisions	5,345

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

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The provided amount totals € 2.8 billion per year end 2021.

Restructuring provisions arise out of restructuring activities. The Group's strategic transformation aims to significantly improve sustainable returns to shareholders by focusing on our core businesses, reducing our adjusted costs and enabling faster decision making and execution. The provision for these activities is € 413 million per year end 2021.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities. The provision for this risk is € 409 million per year end 2021.

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 € 381 million per year end 2021.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk is € 22 million per year end 2021. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions are set to € 519 million per year end 2021.

Subordinated liabilities

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

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

Material subordinated liabilities above € 1.0 billion

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

¹ Maturity date of bonds. Bonds have some extraordinary call features, which are subject to approval by regulators or changes in tax laws.

Expenses for all contractually subordinated liabilities of €9.8 billion totaled €224 million, including results from hedging derivatives. Accrued but not yet matured interest of €165 million included in this figure is reported in sundry liabilities.

In addition, certain liabilities are subordinated by law according to section 46f para 6 German Banking Act, if their original maturity is above one year and the redemption amount or interest amount is not dependent on events uncertain at the time of issuance. These non-preferred liabilities amount to €52.2 billion as of December 2021.

Participation rights capital

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

Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2021 Additional Tier 1 Notes (the "AT1 Notes" or "Notes") amounted to €8.6 billion compared to €5.7 billion last year. Interest expense on the notes for 2021 totaled €419 million and included €298 million of accrued interest as of year-end 2021, which was recorded within other liabilities.

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

AT1 Notes outstanding as of December 31, 2021

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

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 452.0 billion at the balance sheet date; the total value of liabilities was equivalent to € 345.0 billion.

Capital and reserves

Own shares

In the course of 2021, the bank or its affiliated companies bought 3,279,884 Deutsche Bank shares at prevailing market prices and sold the same amount of Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 20, 2020 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase and selling price was € 10.36 per share. The result was recognized in the capital reserve.

The bank's own shares bought and sold for trading purposes during 2021 represented about 0.2 % of its share capital. The largest holding on any individual day was round 0.00 % and the average daily holding round 0.00 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 27, 2021 and of May 20, 2020 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on 20, 2020 and valid until April 30, 2025, was cancelled once the authorization of May 27, 2021 came into effect. The new authorization was approved until April 30, 2026.

Additionally the Annual General Meeting of May 27, 2021 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.

At the end of 2021, Deutsche Bank AG and its affiliated companies did not hold any own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 678,948 shares, or 0.03 % of its share capital. On December 31, 2021, 6,509,667 (end of 2020: 7,416,731) Deutsche Bank shares, i.e. 0.31 % (end of 2020: 0.36 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 2,066,773,131 registered no-par-value shares and each share has a nominal value of € 2.56. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2021 was 2,066,094,183 (end of 2020: 2,065,426,965). The average number of shares outstanding in the reporting period was 2,062,924,837.

in €	Subscribed capital	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2020	5,290,939,215.36	2,560,000,000.00	563,200,000.00
Balance as of Dec 31, 2021	5,290,939,215.36	2,560,000,000.00	563,200,000.00

¹ Includes nominal value of treasury shares.

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

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2020		32,959
Distribution in 2021		0
Profit carried forward		0
Treasury shares		
– Change in notional value in treasury shares	2	
– Change of acquisition costs	(1)	
– Realized net gains (non-trading)	34	
– Realized result (trading)	0	
– Realized net losses (non-trading)	0	35
Addition to revenue reserve		950
Distributable profit (loss) for 2021		969
Balance as of Dec 31, 2021		34,913

Considering the addition to revenue reserves in the amount of € 950 million, the remaining distributable profit amounted to € 969 million as of December 31, 2021. The bank will propose to the shareholders to pay a dividend of 20 € cent per share and to carry forward the remaining distributable profit.

Off-balance sheet transactions

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

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

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

Irrevocable loan commitments

Irrevocable loan commitments amounted to €131.6 billion as of December 31, 2021 and included commitments of €130.0 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 perception 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 our 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, 2021, 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, 2021	Dec 31, 2020
Guarantees	43,840	34,497
Letters of credit	4,938	3,579
Credit liabilities	7,403	8,120

Sundry obligations

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

Purchase obligations for goods and services amount to € 3.4 billion as of December 31, 2021, 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, 2021 payment obligations under rental agreements and leases amounted to € 4.9 billion (€ 36 million were related to subsidiaries) and had residual maturities of up to 5 years.

As of December 31, 2021 unamortized deferred variable compensation costs amount to € 0.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 17 million at the end of 2021, of which € 15 million were related to a subsidiary.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2021.

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

Irrevocable payment commitments for to bank levy related to the Single Resolution Fund (SFR) and German deposit protection amounted to € 1,031 million.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 5.1 billion as of December 31, 2021.

Additional other contingent liabilities are totaling € 77 million.

Notes to the income statement

Income by geographical market

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

in € m.	2021	2020
Germany	13,810	14,517
Europe excl. Germany	6,131	6,595
Americas	3,060	2,981
Africa/Asia/Australia	2,884	2,897
Total	25,885	26,990

The decrease of income in Germany is mainly attributable to lower income from banking book derivatives and lower interest income, partly offset by higher commission income and net trading income. Decreased revenues in Europe (without Germany) were mainly caused by lower net trading income and lower interest income, partly offset by higher commission and sundry operating income.

Interest income and interest expenses

Interest income from lending and money market business included €716 million of negative interest, i.e. interest expenses on receivables which were mainly related to receivables from banks and to trading assets. Interest expenses included €1,066 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

Administrative and agency services provided for third parties

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

Other operating income and expenses

Other operating income of €1.5 billion includes the result from non-trading derivatives of €535 million, gains relating to foreign currency translation of assets and liabilities of €241 million and releases of provisions of €197 million.

Other operating expenses of €2.1 billion mainly include the result from non-trading derivatives of €691 million, expenses from currency translation of assets and liabilities of €164 million as well as net interest expenses from unwinding the discount for staff related provisions in the amount of €488 million.

Extraordinary result

Extraordinary income of € 36.0 million relates to restructuring activities. (2020: gain of € 1.2 billion from the merger with DB PFK AG). Extraordinary expenses of € 180.6 million reflect restructuring activities (2020: expenses of € 472.9 million).

Extraordinary income and expenses net to an extraordinary result of negative € 144.6 million (2020: € 779.1 million).

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

The following table presents the amounts pursuant to sections 268 (8) HGB and 253 (6) HGB that should be considered for profit distribution. Total distributable reserves plus the distributable profit are covering the amounts blocked as of 31 December 2021. 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, 2021	Dec 31, 2020
Deferred tax assets	3,853	3,343
Self-developed intangible assets	2,317	2,275
Valuation difference related to discounting of provisions for pension obligations	451	549
Unrealized gains of plan assets	540	1,252
Total undistributable amount	7,162	7,419

Shareholdings

- 29 Companies, where the holding exceeds 20 %
- 39 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 2020; local GAAP figures for business year 2021 are not yet available.
- 3 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 4 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.
- 5 General Partnership.

Companies, where the holding exceeds 20 %

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
4	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
5	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
6	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
8	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	AGLOM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
12	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	261.6	8.4
14	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	Alfred Herrhausen Gesellschaft mbH	Berlin		100.0		
16	ALMO Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
17	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	Amber Investments S.à r.l.	Luxembourg		100.0		
19	Ambidexter GmbH i.L.	Frankfurt		100.0	59.9	59.9
20	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
21	APUR Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
22	Arabesque AI Ltd	London		24.9	4.6	(3.9)
23	ATAUT Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
24	Atena SPV S.r.l. in liquidazione	Conegliano		60.0		
25	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
26	BAKTU Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
27	Baldur Mortgages Limited	London		100.0		
28	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
29	Bankers Trust Investments Limited (in members' voluntary liquidation)	London		100.0		
30	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.6	3.3
31	Banks Island General Partner Inc.	Toronto		50.0		
32	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
33	Benefit Trust GmbH	Luetzen		100.0	7,720.4	333.2
34	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
35	Betriebs-Center für Banken AG	Frankfurt		100.0	172.3	(20.6)
36	Better Financial Services GmbH	Berlin		100.0		
37	Better Payment Germany GmbH	Berlin		100.0		
38	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
39	BHW Bausparkasse Aktiengesellschaft	Hamel		100.0	1,800.6	32.1
40	BHW Holding GmbH	Hamel	1	100.0	727.5	0.0
41	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
42	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
43	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
44	Borfield Sociedad Anonima	Montevideo		100.0		
45	Breaking Wave DB Limited	London		100.0		
46	BT Globenet Nominees Limited	London		100.0		
47	Cardales UK Limited (in members' voluntary liquidation)	London		100.0		
48	Cardea Real Estate S.r.l.	Milan		100.0		
49	Carpathian Investments Designated Activity Company	Dublin		100.0		
50	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
51	Cathay Asset Management Company Limited	Ebène		100.0		
52	Cathay Capital Company (No 2) Limited	Ebène		67.6	225.4	(77.4)
53	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
54	City Leasing (Thameside) Limited	London		100.0		
55	City Leasing Limited	London		100.0		
56	Consumo Srl in Liquidazione	Milan		100.0		
57	D B Investments (GB) Limited	London	2	100.0	527.5	(151.1)
58	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0	0.0	2.5
59	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
60	DB (Barbados) SRL	Christ Church		100.0		
61	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
62	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
63	DB Advisors SICAV	Luxembourg		95.3	9,679.2	155.7
64	DB Aotearoa Investments Limited	George Town		100.0		
65	DB Asset Finance I S.à r.l.	Luxembourg	2	95.0	5.4	12.6
66	DB Asset Finance II S.à r.l.	Luxembourg		95.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
67	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0	6,303.9	0.0
68	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	580.2	0.0
69	DB Cartera de Inmuebles 1, S.A.U.	Madrid		100.0	8.0	2.2
70	DB Chestnut Holdings Limited	George Town		100.0		
71	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
72	DB Covered Bond S.r.l.	Conegliano		90.0		
73	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	1.1	6.0
74	DB Delaware Holdings (Europe) Limited	George Town		100.0		
75	DB Direkt GmbH	Frankfurt	1	100.0		
76	DB Equity Limited	London	2	100.0	22.9	0.0
77	DB Finance International GmbH	Frankfurt		100.0		
78	DB Fund (Mauritius) Limited	Ebène CyberCity		100.0		
79	DB Global Technology SRL	Bucharest		100.0	52.8	5.5
80	DB Group Services (UK) Limited	London		100.0		
81	DB HR Solutions GmbH	Eschborn		100.0		
82	DB Immobilienfonds 2 KG i.L.	Frankfurt		74.0		
83	DB Immobilienfonds 5 Wieland KG i.L.	Frankfurt		93.6		
84	DB Impact Investment (GP) Limited	London		100.0		
85	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
86	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,655.8	(1.3)
87	DB Industrial Holdings GmbH	Luetzen		100.0	1,583.0	(1.7)
88	DB International (Asia) Limited	Singapore		100.0	403.6	(38.2)
89	DB International Investments Limited	London	2	100.0	72.6	71.9
90	DB International Trust (Singapore) Limited	Singapore		100.0		
91	DB Investment Partners Limited	London		100.0		
92	DB Investment Services GmbH	Frankfurt	1	100.0	47.7	0.0
93	DB London (Investor Services) Nominees Limited	London		100.0		
94	DB Management Support GmbH	Frankfurt		100.0		
95	DB Municipal Holdings LLC	Wilmington		100.0	62.1	18.8
96	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
97	DB Nominees (Jersey) Limited	St. Helier		100.0		
98	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
99	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Madrid		99.9		
100	DB Overseas Holdings Limited	London	2	100.0	64.6	7.5
101	DB Placement, LLC	Wilmington		100.0		
102	DB Print GmbH	Frankfurt	1	100.0		
103	DB RC Investments II, LLC	Wilmington		99.9		
104	DB Re S.A.	Luxembourg		100.0		
105	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
106	DB Service Centre Limited	Dublin	2	100.0	24.1	3.2
107	DB Service Uruguay S.A.	Montevideo		100.0		
108	DB Services (Jersey) Limited	St. Helier		100.0		
109	DB Servizi Amministrativi S.r.l.	Milan		100.0		
110	DB Strategic Advisors, Inc.	Makati City		100.0		
111	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0	6.4	35.3
112	DB Trustee Services Limited	London		100.0		
113	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
114	DB UK Bank Limited	London	2	100.0	686.2	(12.3)
115	DB UK Holdings Limited	London	2	100.0	399.9	16.0
116	DB UK PCAM Holdings Limited	London		100.0	10.9	0.0
117	DB USA Corporation (Sub-group)	Wilmington	3	100.0	12,082.4	632.3
118	-ABFS I Incorporated	Lutherville-Timonium		100.0		
119	-ABS MB Ltd.	Lutherville-Timonium		100.0		
120	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
121	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
122	-Argent Incorporated	Lutherville-Timonium		100.0		
123	-China Recovery Fund, LLC	Wilmington		85.0		
124	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
125	-DB Aster II, LLC	Wilmington		100.0		
126	-DB Aster III, LLC	Wilmington		100.0		
127	-DB Aster, Inc.	Wilmington		100.0		
128	-DB Aster, LLC	Wilmington		100.0		
129	-DB Boracay LLC	Wilmington		100.0		
130	-DB Elara LLC	Wilmington		100.0		
131	-DB Energy Trading LLC	Wilmington		100.0		
132	-DB Equipment Leasing, Inc.	New York		100.0		
133	-DB Finance (Delaware), LLC	Wilmington		100.0		
134	-DB Global Technology, Inc.	Wilmington		100.0		
135	-DB Holdings (New York), Inc.	New York		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
136	-DB Intermezzo LLC	Wilmington		100.0		
137	-DB Investment Managers, Inc.	Wilmington		100.0		
138	-DB Investment Partners, Inc.	Wilmington		100.0		
139	-DB Investment Resources (US) Corporation	Wilmington		100.0		
140	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
141	-DB Io LP	Wilmington		100.0		
142	-DB IROC Leasing Corp.	New York		100.0		
143	-DB Litigation Fee LLC	Wilmington		100.0		
144	-DB Omega BTV S.C.S.	Luxembourg		100.0		
145	-DB Omega Holdings LLC	Wilmington		100.0		
146	-DB Omega Ltd.	George Town		100.0		
147	-DB Omega S.C.S.	Luxembourg		100.0		
148	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
149	-DB Private Clients Corp.	Wilmington		100.0		
150	-DB Private Wealth Mortgage Ltd.	New York		100.0		
151	-DB RC Holdings, LLC	Wilmington		100.0		
152	-DB Services Americas, Inc.	Wilmington		100.0		
153	-DB Structured Derivative Products, LLC	Wilmington		100.0		
154	-DB Structured Products, Inc.	Wilmington		100.0		
155	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
156	-DB USA Core Corporation	West Trenton		100.0		
157	-DBAH Capital, LLC	Wilmington		100.0		
158	-DBFIC, Inc.	Wilmington		100.0		
159	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
160	-DBUSBZ1, LLC	Wilmington		100.0		
161	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
162	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
163	-Deutsche Bank Insurance Agency Incorporated	Wilmington		100.0		
164	-Deutsche Bank National Trust Company	Los Angeles		100.0		
165	-Deutsche Bank Securities Inc.	Wilmington		100.0		
166	-Deutsche Bank Trust Company Americas	New York		100.0		
167	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
168	-Deutsche Bank Trust Company, National Association	New York		100.0		
169	-Deutsche Bank Trust Corporation	New York		100.0		
170	-Deutsche Leasing New York Corp.	New York		100.0		
171	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
172	-G Finance Holding Corp.	Wilmington		100.0		
173	-GAC-HEL, Inc.	Wilmington		100.0		
174	-German American Capital Corporation	Lutherville-Timonium		100.0		
175	-GWC-GAC Corp.	Wilmington		100.0		
176	-Kelsey Street LLC	Wilmington		100.0		
177	-87 Leonard Development LLC	Wilmington		100.0		
178	-MIT Holdings, Inc.	Baltimore		100.0		
179	-MortgageIT Securities Corp.	Wilmington		100.0		
180	-MortgageIT, Inc.	New York		100.0		
181	-New 87 Leonard, LLC	Wilmington		100.0		
182	-PARTS Funding, LLC	Wilmington		100.0		
183	-QR Tower 2, LLC	Wilmington		100.0		
184	-Route 28 Receivables, LLC	Wilmington		100.0		
185	-Sharps SP I LLC	Wilmington		100.0		
186	-Singer Island Tower Suite LLC	Wilmington		100.0		
187	-World Trading (Delaware) Inc.	Wilmington		100.0		
188	-Zumirez Drive LLC	Wilmington		100.0		
189	DB Valoren S.à r.l.	Luxembourg		100.0	583.7	67.8
190	DB Value S.à r.l.	Luxembourg		100.0	42.6	(0.8)
191	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
192	DB Vita S.A.	Luxembourg		75.0	27.9	2.0
193	DBCIBZ1	George Town		100.0		
194	DBG Eastern Europe II L.P.	St. Helier		25.9		
195	DBOI Global Services (UK) Limited	London	2	100.0	12.6	6.9
196	DBR Investments Co. Limited	George Town		100.0	313.6	9.3
197	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
198	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
199	DBRMS4	George Town		100.0	347.1	2.4
200	DBRMSGP1	George Town	4, 5	100.0	347.1	2.4
201	DBUK PCAM Limited	London		100.0		
202	DBUSBZ2, S.à r.l.	Luxembourg		100.0	6.7	15.1
203	DBX Advisors LLC	Wilmington		100.0	12.5	4.5
204	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	4	100.0	94.8	(4.1)

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
205	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
206	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	3.2	2.4
207	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
208	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
209	Deutsche Aeolia Power Production Société Anonyme	Athens		95.6		
210	Deutsche Alternative Asset Management (UK) Limited	London		100.0	16.5	(1.5)
211	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	268.0	5.1
212	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.5	0.2
213	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	208.5	26.5
214	-Bainpro Nominees Pty Ltd	Sydney		100.0		
215	-Deutsche Access Investments Limited	Sydney		100.0		
216	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
217	-Deutsche Group Services Pty Limited	Sydney		100.0		
218	-Deutsche Securities Australia Limited	Sydney		100.0		
219	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
220	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
221	Deutsche Bank (Cayman) Limited	George Town		100.0	63.7	(0.4)
222	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,314.6	69.6
223	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	376.4	23.1
224	Deutsche Bank (Suisse) SA	Geneva		100.0	563.3	(0.9)
225	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
226	DEUTSCHE BANK A.S.	Istanbul		100.0	65.5	12.0
227	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
228	Deutsche Bank Financial Company	George Town		100.0	27.1	(0.8)
229	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,899.3	201.3
230	Deutsche Bank Mutui S.p.A.	Milan		100.0	27.9	(2.4)
231	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0	59.8	(3.2)
232	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	345.8	(95.1)
233	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
234	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	345.6	15.6
235	Deutsche Bank Securities Limited	Toronto		100.0	99.0	0.0
236	Deutsche Bank Società per Azioni	Milan		99.9	2,097.8	31.5
237	Deutsche Bank, Sociedad Anónima Española	Madrid		100.0	1,121.8	(11.9)
238	Deutsche Capital Finance (2000) Limited	George Town		100.0		
239	Deutsche Capital Hong Kong Limited	Hong Kong		100.0		
240	Deutsche Capital Partners China Limited	Camana Bay		100.0		
241	Deutsche Cayman Ltd.	Camana Bay		100.0		
242	Deutsche CIB Centre Private Limited	Mumbai		100.0	47.1	9.3
243	Deutsche Colombia S.A.S.	Bogotá		100.0		
244	Deutsche Custody N.V.	Amsterdam		100.0		
245	Deutsche Equities India Private Limited	Mumbai		100.0	46.6	16.0
246	Deutsche Finance No. 2 Limited	George Town	2	100.0	11.4	0.1
247	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
248	Deutsche Global Markets Limited	Tel Aviv		100.0	13.8	0.2
249	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	17.6	0.0
250	Deutsche Grundbesitz Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
251	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
252	Deutsche Gulf Finance	Riyadh		29.1	149.0	13.0
253	Deutsche Holdings (BTI) Limited (in members' voluntary liquidation)	London		100.0		
254	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0	160.4	28.9
255	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	1,611.0	43.9
256	Deutsche Holdings Limited	London	2	100.0	415.7	0.0
257	Deutsche Holdings No. 2 Limited	London	2	100.0	249.3	54.1
258	Deutsche Holdings No. 3 Limited	London	2	100.0	180.4	0.4
259	Deutsche Holdings No. 4 Limited	London		100.0	122.6	0.4
260	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
261	Deutsche India Holdings Private Limited	Mumbai		100.0	89.2	20.6
262	Deutsche India Private Limited	Mumbai		100.0	1,712.9	35.3
263	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	10.4	0.0
264	Deutsche International Corporate Services Limited	St. Helier		100.0		
265	Deutsche International Custodial Services Limited	St. Helier		100.0		
266	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
267	Deutsche Investments India Private Limited	Mumbai		100.0	106.0	2.9
268	Deutsche Investor Services Private Limited	Mumbai		100.0		
269	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	122.6	37.7
270	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0	150.2	0.0
271	Deutsche Morgan Grenfell Group Limited	London	2	100.0	38.5	(0.2)
272	Deutsche Nederland N.V.	Amsterdam		100.0		
273	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.2	(0.5)

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
274	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
275	-Deutsche Domus New Zealand Limited	Auckland		100.0		
276	-Deutsche Foras New Zealand Limited	Auckland		100.0		
277	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
278	Deutsche Nominees Limited	London		100.0		
279	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	512.4	0.0
280	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
281	Deutsche Postbank Funding LLC I	Wilmington		100.0		
282	Deutsche Postbank Funding LLC II	Wilmington		100.0		
283	Deutsche Postbank Funding LLC III	Wilmington		100.0		
284	Deutsche Postbank Funding Trust II	Wilmington		100.0		
285	Deutsche Private Asset Management Limited (in members' voluntary liquidation)	London		100.0		
286	Deutsche River Investment Management Company S.à r.l., en faillite clôturée	Luxembourg		49.0		
287	Deutsche Securities (India) Private Limited	New Delhi		100.0	10.8	0.4
288	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	24.2	(0.4)
289	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
290	Deutsche Securities Asia Limited	Hong Kong		100.0	110.7	2.1
291	Deutsche Securities Inc.	Tokyo		100.0	721.6	45.2
292	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
293	Deutsche Securities Korea Co.	Seoul		100.0	112.1	(2.9)
294	Deutsche Securities Mauritius Limited	Ebène		100.0		
295	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	81.4	(2.9)
296	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	23.5	(4.4)
297	Deutsche Services (CI) Limited	St. Helier		100.0	172.9	(3.5)
298	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
299	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
300	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
301	Deutsche Trustee Company Limited	London		100.0	20.7	2.6
302	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
303	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
304	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
305	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
306	Deutscher Pensionsfonds Aktiengesellschaft	Cologne		25.1	11.2	0.8
307	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
308	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
309	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
310	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
311	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
312	DONARUM Holding GmbH	Duesseldorf		50.0		
313	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
314	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
315	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
316	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
317	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
318	DWS Alternatives France	Paris		100.0		
319	DWS Alternatives Global Limited	London		100.0	176.4	(1.8)
320	DWS Alternatives GmbH	Frankfurt	1	100.0	19.5	0.0
321	DWS Asset Management (Korea) Company Limited	Seoul		100.0	16.9	1.2
322	DWS Beteiligungs GmbH	Frankfurt	1	98.9	336.4	0.0
323	DWS CH AG	Zurich		100.0	18.6	5.7
324	DWS Distributors, Inc.	Wilmington		100.0	42.2	14.4
325	DWS Far Eastern Investments Limited	Taipei		60.0	11.5	1.2
326	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	8,297.7	532.0
327	DWS Group Services UK Limited	London		100.0	40.5	3.9
328	DWS Grundbesitz GmbH	Frankfurt	1	99.9	23.7	0.0
329	DWS International GmbH	Frankfurt	1	100.0	82.3	0.0
330	DWS Investment GmbH	Frankfurt	1	100.0	393.6	0.0
331	DWS Investment Management Americas, Inc.	Wilmington		100.0	864.7	3.0
332	DWS Investment S.A.	Luxembourg		100.0	386.5	31.3
333	DWS Investments Australia Limited	Sydney		100.0		
334	DWS Investments Hong Kong Limited	Hong Kong		100.0	34.9	8.9
335	DWS Investments Japan Limited	Tokyo		100.0	21.7	(8.4)
336	DWS Investments Shanghai Limited	Shanghai		100.0		
337	DWS Investments Singapore Limited	Singapore		100.0	399.6	81.0
338	DWS Investments UK Limited	London		100.0	181.0	49.8
339	DWS Management GmbH	Frankfurt		100.0		
340	DWS Noor Islamic Funds Public Limited Company (in liquidation)	Dublin		100.0		

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341	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town		26.3	17.9	1.5
342	DWS Real Estate GmbH	Frankfurt	1	99.9	52.2	0.0
343	DWS Service Company	Wilmington		100.0	1.3	(5.9)
344	DWS Shanghai Private Equity Fund Management Limited	Shanghai		100.0		
345	DWS Trust Company	Concord		100.0	23.8	0.7
346	DWS USA Corporation	Wilmington		100.0	1,478.4	98.8
347	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.l.	Hamburg		65.2		
348	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
349	Eisler Capital (TA) Ltd	London		34.7		
350	Elbe Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
351	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
352	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
353	Elizabethan Holdings Limited	George Town		100.0		
354	Elizabethan Management Limited	George Town		100.0		
355	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
356	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
357	European Value Added I (Alternate G.P.) LLP	London		100.0		
358	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
359	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
360	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
361	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
362	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
363	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
364	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
365	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
366	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
367	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
368	German Public Sector Finance B.V.	Amsterdam		50.0		
369	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	7.3	5.2
370	gixyz Abwicklungs GmbH i.L.	Frankfurt		33.3	0.2	3.3
371	Glor Music Production GmbH & Co. KG	Rottach-Egern		29.0		
372	GLOR Music Production II GmbH & Co. KG	Rottach-Egern		28.2		
373	Grundstücksgesellschaft Bürohäuser Köln Rheinhallen GbR	Troisdorf		36.6		
374	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		96.6		
375	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf		22.9		
376	Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR	Troisdorf		44.0		
377	Grundstücksgesellschaft Köln Oppenheimstraße GbR	Troisdorf		68.8		
378	Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR	Troisdorf		20.8		
379	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		49.9		
380	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		71.2		
381	Harvest Fund Management Co., Ltd.	Shanghai		30.0	889.9	221.4
382	HR "Simone" GmbH & Co. KG i.l.	Jork		24.3		
383	Huarong Rongde Asset Management Company Limited	Beijing		40.7	730.1	51.5
384	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
385	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L.	Berlin		20.5		
386	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf		65.0		
387	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		99.0		
388	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf		28.5		
389	Immobilienfonds Bürohaus Düsseldorf Parsevalstraße GbR	Cologne		20.5		
390	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf		21.4		
391	Immobilienfonds Köln-Ossendorf II GbR	Troisdorf		20.1		
392	Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR	Troisdorf		59.5		
393	Ingrid S.à r.l.	Munsbach		23.8		
394	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
395	Intermodal Finance I Ltd.	George Town		49.0		
396	IOG Denali Upton, LLC	Dover		23.0		
397	IOG NOD I, LLC	Dover		22.5		
398	Isaac Newton S.A.	Capellen		95.0		
399	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
400	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
401	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
402	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		22.9		
403	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		22.9		

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404	J R Nominees (Pty) Ltd	Johannesburg		100.0		
405	Joint Stock Company Deutsche Bank DBU	Kiev		100.0	10.8	0.2
406	Jyogashima Godo Kaisha	Tokyo		100.0	0.1	13.1
407	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
408	Kidson Pte Ltd	Singapore		100.0	16.4	0.1
409	Kinneil Leasing Company	London		35.0		
410	KOMPASS 3 Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
411	Konsul Inkasso GmbH	Essen	1	100.0		
412	KVD Singapore Pte. Ltd.	Singapore		25.6	1,023.9	245.8
413	LA Water Holdings Limited	George Town		75.0		
414	LAWL Pte. Ltd.	Singapore		100.0	24.7	1.4
415	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
416	Leonardo III Initial GP Limited	London		100.0		
417	Lindsell Finance Limited	St. Julian's		100.0		
418	London Industrial Leasing Limited	London		100.0		
419	2755 LVB I LLC	Wilmington		100.0		
420	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	17.4	1.8
421	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		35.7		
422	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	279.9	0.1
423	MCT Südafrika 3 GmbH & Co. KG i.l.	Hamburg		37.9		
424	MEF I Manager, S. à r.l.	Luxembourg		100.0		
425	Metro plus Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		40.0		
426	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0	1.9	6.3
427	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
428	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.l.	Hamburg		34.0		
429	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		32.8		
430	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
431	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg		35.3		
432	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG i.l.	Hamburg		34.5		
433	Navegator - SGFTC, S.A.	Lisbon		100.0		
434	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
435	NCW Holding Inc.	Vancouver		100.0		
436	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
437	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
438	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
439	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
440	norisbank GmbH	Bonn	1	100.0	433.9	0.0
441	North Coast Wind Energy Corp.	Vancouver		96.7		
442	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
443	OOO "Deutsche Bank TechCentre"	Moscow		100.0	46.5	10.3
444	OOO "Deutsche Bank"	Moscow		100.0	203.2	11.2
445	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
446	OPB-Oktava GmbH	Cologne		100.0		
447	OPB-Quarta GmbH	Cologne		100.0		
448	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
449	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
450	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
451	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
452	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
453	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
454	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
455	PAGUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
456	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
457	PANTUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
458	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
459	PB Factoring GmbH	Bonn	1	100.0	32.6	0.0
460	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		100.0		
461	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	32.4	0.0
462	PEDIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
463	PEDUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
464	PEIF III SLP Feeder, SCSp	Senningerberg		55.1		
465	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
466	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
467	PERGOS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
468	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
469	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
470	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
471	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
472	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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473	Peruda Leasing Limited	London		100.0		
474	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
475	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
476	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0		
477	Plantation Bay, Inc.	St. Thomas		100.0		
478	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
479	Postbank Akademie und Service GmbH	Hameln		100.0		
480	Postbank Beteiligungen GmbH	Bonn	1	100.0	782.0	0.0
481	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
482	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	0.0
483	Postbank Finanzberatung AG	Hameln	1	100.0	85.8	0.0
484	Postbank Immobilien GmbH	Hameln	1	100.0		
485	Postbank Leasing GmbH	Bonn	1	100.0		
486	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
487	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
488	PRATES Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
489	Prestipay S.p.A.	Udine		40.0		
490	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
491	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
492	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
493	PT Deutsche Sekuritas Indonesia	Jakarta		99.0	21.2	0.1
494	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
495	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
496	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
497	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
498	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
499	REDUS DTHG, LLC	Wilmington		49.9		
500	Reference Capital Investments Limited (in members' voluntary liquidation)	London		100.0		
501	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
502	Riviera Real Estate	Paris		100.0		
503	RoPro U.S. Holding, Inc.	Wilmington		100.0	290.8	90.4
504	RREEF America L.L.C.	Wilmington		100.0	279.6	102.3
505	RREEF China REIT Management Limited	Hong Kong		100.0		
506	RREEF DCH, L.L.C.	Wilmington		100.0		
507	RREEF European Value Added I (G.P.) Limited	London		100.0		
508	RREEF Fund Holding Co.	George Town		100.0	52.3	12.1
509	RREEF India Advisors Private Limited	Mumbai		100.0		
510	RREEF Management L.L.C.	Wilmington		100.0	(13.7)	6.5
511	SAB Real Estate Verwaltungen GmbH	Hameln	1	100.0		
512	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
513	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
514	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	48.9	3.3
515	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
516	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
517	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG i.L.	Duesseldorf		58.5		
518	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
519	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
520	SANO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
521	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
522	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
523	SATINA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
524	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
525	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
526	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
527	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG i.L.	Duesseldorf		71.1		
528	SCUDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
529	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
530	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
531	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
532	SEDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
533	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
534	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
535	SELEKTA Grundstücksverwertungsgesellschaft mbH	Duesseldorf		50.0		
536	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
537	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
538	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
539	SIDA 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
540	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
541	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
542	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
543	SILANUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
544	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
545	SILIGO Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
546	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
547	SIMILA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
548	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
549	SOLIDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
550	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
551	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
552	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
553	Somkid Immobiliare S.r.l.	Conegliano		100.0		
554	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
555	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
556	SPINO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
557	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
558	SPV I Sociedad Anónima Cerrada	Lima		99.9		
559	SPV II Sociedad Anónima Cerrada	Lima		99.8		
560	SRC Security Research & Consulting GmbH	Bonn		22.5		
561	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
562	Starpool Finanz GmbH	Berlin		49.9		
563	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
564	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
565	SUBLICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
566	SUBU Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
567	SULPUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
568	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
569	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
570	SUSA Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
571	SUSIK Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
572	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
573	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
574	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
575	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
576	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
577	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
578	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
579	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
580	TEBOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
581	Teesside Gas Transportation Limited (in members' voluntary liquidation)	London		48.0		
582	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
583	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
584	Tempurrite Leasing Limited	London		100.0		
585	TERRUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
586	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
587	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG i.L.	Duesseldorf		100.0		
588	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG i.L.	Duesseldorf		100.0		
589	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
590	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
591	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG i.L.	Duesseldorf		25.0		
592	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
593	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
594	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
595	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
596	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
597	Treuinvest Service GmbH	Frankfurt		100.0		
598	TRINTO Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
599	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
600	Triplereason Limited	London		100.0	329.4	(0.6)
601	Triton Beteiligungs GmbH i.L.	Frankfurt		33.1		
602	TRS Aria LLC	Wilmington		100.0		
603	TRS Leda LLC	Wilmington		100.0		
604	TRS Oak II LTD	George Town		100.0		
605	TRS Scorpio LLC	Wilmington		100.0		
606	TRS SVCO LLC	Wilmington		100.0		
607	TRS Venor LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
608	TUDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
609	TUGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
610	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
611	U.S.A. ITCF XCI L.P.	New York		99.9		
612	VARIS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
613	VCJ Lease S.à r.l.	Luxembourg		100.0		
614	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
615	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
616	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
617	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
618	Volbroker.com Limited	London		22.5	10.9	1.0
619	VÖB-ZVD Processing GmbH	Bonn	1	100.0	28.6	0.0
620	Wealthspur Investment Ltd.	Labuan		100.0		
621	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	128.5	5.3
622	Weser Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
623	5353 WHMR LLC	Wilmington		100.0		
624	WIS JV LLC	Wilmington		50.0		
625	Wohnungs-Verwaltungsgesellschaft Moers mbH i.L.	Duesseldorf		50.0		
626	Wood NewCo S.à r.l.	Luxembourg		52.1		
627	XARUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
628	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
629	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
630	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
631	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
632	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
633	ZALLUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
634	ZARAT Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
635	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
636	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
637	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
638	zeitinvest-Service GmbH	Eschborn		25.0		
639	ZELAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
640	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
641	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
642	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
643	Zhong De Securities Co., Ltd	Beijing		33.3	152.8	5.2
644	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
645	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
646	ZINDUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
647	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
648	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
649	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
650	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
651	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
652	ZORUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
653	ZURET Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
654	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
655	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
656	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
657	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
658	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
659	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
660	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
661	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		

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
662	A.C.N. 603 303 126 Pty Ltd	Melbourne		19.4		
663	ABRAAJ Holdings (in official liquidation)	George Town		8.8		
664	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
665	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
666	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
667	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
668	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
669	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
670	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
671	MTS S.p.A.	Rome		5.0		
672	Prader Bank S.p.A.	Bolzano		9.0		
673	Private Export Funding Corporation	Wilmington		6.0		
674	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
675	Yensai.com Co., Ltd.	Tokyo		6.9		

Other information

Declaration of backing

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

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

Disclosures according to section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act. The following tables show the disclosures required by Section 28 of the Pfandbrief Act. These disclosures contain information to Mortgage Pfandbriefe which Deutsche Bank AG already held as per December 31, 2021, as well as disclosures about Public-Sector Pfandbriefe, only held by DB Privat- und Firmenkundenbank AG which are disclosed for Deutsche Bank AG retrospectively due to the merger as per January 1, 2020.

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

Mortgage Pfandbriefe

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

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

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

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

in € m.	Dec 31, 2020				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	11,972.0	12,966.3	11,661.6	14,953.0	11,661.6
Cover Assets	15,980.6	18,711.2	16,001.6	22,289.8	16,001.6
Cover Assets acc. to § 12 (1)	14,834.6	17,520.1	14,950.9	20,927.1	14,950.9
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 ¹	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 ²	1,146.0	1,191.1	1,050.6	1,362.7	1,050.6
as % of Mortgage Pfandbriefe	9.6	9.2	9.0	9.1	9.0
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralization	4,008.6	5,744.9	4,340.0	7,336.8	4,340.0
as % of Mortgage Pfandbriefe	33.5	44.3	37.2	49.1	37.2

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

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

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

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

Public- Sector Pfandbriefe

in €	Nominal value	Nominal value	Net present value	Net present value	Riskadjusted net present value ¹	Riskadjusted net present value ¹
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Cover assets ²	131.0	149.0	136.6	156.6	136.6	161.4
Of which derivatives	0	0	0	0	0	0
Public-sector Pfandbriefe	90.0	90.0	119.1	119.2	119.1	128.0
Over-collateralization (%)	45.6	65.6	14.7	31.4	14.7	26.1

¹ Dynamic method.

² Including further cover assets according to § 20 (2) PfandBG.

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

Mortgage Pfandbriefe

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
less than 6 months	555.0	1,185.0	562.8	580.0
from 6 to 12 months	0	175.0	307.2	488.5
from 12 to 18 months	533.0	555.0	361.6	572.5
from 18 months to 2 years	160.0	0	548.0	336.9
from 2 to 3 years	2,264.5	693.0	1,106.6	1,031.0
from 3 to 4 years	1,207.0	2,264.5	955.7	1,381.3
from 4 to 5 years	2,656.0	1,207.0	922.1	1,062.3
from 5 to 10 years	4,634.0	4,698.0	5,962.8	5,872.9
more than 10 years	1,102.5	1,194.5	4,982.5	4,655.2
Total	13,112.0	11,972.0	15,709.4	15,980.6

Public- Sector Pfandbriefe

Maturity profile in €	Cover assets ¹	Cover assets ¹	Public-sector Pfandbriefe	Public-sector Pfandbriefe
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
less than 6 months	30.0	20.0	0	0
from 6 to 12 months	25.0	0	0	0
from 12 to 18 months	0	30.0	0	0
from 18 months to 2 years	0	25.0	0	0
from 2 to 3 years	37.0	19.0	0	0
from 3 to 4 years	33.5	20.0	50.0	0
from 4 to 5 years	0	0	0	50.0
from 5 to 10 years	0	35.0	25.0	25.0
more than 10 years	5.5	0	15.0	15.0
Total	131.0	149.0	90.0	90.0

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

As of December 31, 2021 and December 31, 2020, there were no derivatives in the cover pool.

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

Mortgage Pfandbriefe

Single cover assets included in the total amount of €15.1 billion (2020: €16.0 billion) with a nominal value of less than €0.3 million amounted to €12.1 billion (2020: €12.0 billion), with a nominal value between €0.3 million and €1 million amounted to €2.2 billion (2020: €2.1 billion), with a nominal value between €1 million and €10 million amounted to €796 million (2020: €722 million) and with a nominal value of more than €10 million amounted to €0 million (2020: €0 million).

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

Public- Sector Pfandbriefe

in €	Dec 31, 2021	Dec 31, 2020
Germany	0.0	0.0
Equalization claims acc. to § 20 (2) No. 1	0.0	0.0
Assets acc. to § 20 (2) No. 2	0.0	0.0
of which claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)	0.0	0.0
Total for Germany	0.0	0.0
Total	0.0	0.0

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, 2021	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
in € m.												
Germany	2,843.6	8,322.5	2,821.6	0	13,987.8	565.2	172.3	162.1	224.4	1,124.1	0	15,111.9
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,843.6	8,322.5	2,821.6	0	13,987.8	565.2	172.3	162.1	224.4	1,124.1	0	15,111.9

Dec 31, 2020	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
in € m.												
Germany	2,577.7	8,258.6	2,845.7	0	13,682.0	565.7	175.4	158.7	252.9	1,152.6	0	14,834.6
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,577.7	8,258.6	2,845.7	0	13,682.0	565.7	175.4	158.7	252.9	1,152.6	0	14,834.6

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

As of December 31, 2021 and as of December 31, 2020 there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

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

At year end 2021 and 2020 there were no foreclosures pending. In 2021 and 2020, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

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

Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2021	Dec 31, 2020
Fixed Interest Mortgage Pfandbriefe	7,862	9,222
As % of Mortgage Pfandbriefe	60	77
Fixed Interest Cover Assets	15,597	15,856
As % of Total Cover Assets	99	99

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

currency in € m.	Net Present Value	
	Dec 31, 2021	Dec 31, 2020
Euro	2,307	4,340

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, 2021	Dec 31, 2020
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) ¹	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted ²	5	5
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) ³	0	0

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

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

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

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

in € m.	Dec 31, 2021	Dec 31, 2020
up and including € 10 million	0.0	0.0
€ 10 million to € 100 million	125.50	149.00
more than € 100 million	0.0	0.0
Total	125.50	149.00

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, 2021		Dec 31, 2020	
	owed	guaranteed	owed	guaranteed
Germany				
Country	0	0	0	0
Regional authorities	92.0	0	114.0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Germany	92.0	0	114.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
EU institutions				
Country	0	0	0	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for EU institutions	0	0	0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Netherlands				
Country	33.5	0	35.0	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Finland	33.5	0	35.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Total for owed / guaranteed	0	0	149.0	0
Total	125.5	0	149.0	0

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

in € m.	Dec 31, 2021	Dec 31, 2020
Fixed interest share comparison acc. to section 28 (1) no. 9 PfandBG		
Fixed interest public-sector Pfandbriefe (in %)	100.00	100.00
Fixed interest cover assets (in %)	100.00	100.00
Net present value acc. to section 6 of the Pfandbrief- Barwertverordnung by foreign currencies (€ m) (section 28 (1) no. 10 PfandBG)	17.50	0.0

Information pursuant to section 160 (1) number 8 AktG

As of December 31, 2021, we were 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 us that as of December 31, 2020 it held 5.23 % of our shares. We have received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2021.

The Capital Group Companies, Inc., Los Angeles, California, has notified us that as of November 23, 2021 it held 5.20 % of our shares. We have received no further notification by The Capital Group Companies, Inc., Los Angeles, California, through December 31, 2021.

Douglas L. Braunstein (Hudson Executive Capital LP), has notified us that as of November 20, 2020 he held 3.18 % of our shares. We have received no further notification by Douglas L. Braunstein (Hudson Executive Capital LP), through December 31, 2021.

Paramount Services Holdings Ltd., British Virgin Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Paramount Services Holdings Ltd., British Virgin Islands, through December 31, 2021.

Supreme Universal Holdings Ltd., Cayman Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2021.

Stephen A. Feinberg (Cerberus) has notified us that as of November 14, 2017 he held 3.001 % of our shares. We have received no further notification by Stephen A. Feinberg (Cerberus) through December 31, 2021.

Management Board and Supervisory Board

The members of the Management Board collectively received in the 2021 financial year a total compensation of € 49,984,668 (2020: € 40,119,062). Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 38,737,800 and € 31,929,318 for the years ended December 31, 2021 and 2020, respectively.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 173,184,590 and € 167,503,588 at December 31, 2021 and 2020, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices within the first three months of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2021 a total remuneration of € 6,520,833 (2020: € 6,077,083), of which € 4,965,625 will be paid out in 1st quarter 2022 (1st quarter 2021: € 4,632,813) according to the provisions of the Articles of Association.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 6,476,340 and € 6,516,181 and for members of the Supervisory Board of Deutsche Bank AG to € 1,559,179 and € 1,546,839 for the years ended December 31, 2021 and 2020, respectively. Members of the Supervisory Board repaid € 93,771 loans in 2021.

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

Employees

The average number of full-time equivalent staff employed during the reporting year was 35,848 (2020: 32,132), 15,369 of whom were women (2020: 13,384). Part-time employees are included proportionately in these figures based on their working hours. An average of 13,736 (2020: 14,029) staff members worked at branches outside Germany. The average figures have included the employees of the former DB Privat- und Firmenkundenbank AG since being merged in May 2020.

Corporate governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2021 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its website (www.db.com/ir/en/documents.htm).

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

Additional services rendered by the auditor

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

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements and do not include the 2020 audit fees for DWS and its subsidiaries that are not audited by EY. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. Our Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations.

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

Events after the reporting period

On February 24, 2022, Russia commenced a large-scale invasion against Ukraine. In response, the West has moved to impose broad-based sanctions targeting Russia, including but not limited to certain Russian banks and the Russian Central Bank, companies, parliamentary members and members of the Russian elite and their families. It is possible that additional sanctions and other measures may be imposed in the future. Developments with regards to the military conflict are fast moving and the extent of any financial and non-financial impact on Deutsche Bank AG is currently not known.

Deutsche Bank AG (DB AG) is the parent company of Deutsche Bank Group and is its most material component. Accordingly, the following information regarding Deutsche Bank Group (IFRS) in general is also relevant and applies to Deutsche Bank AG.

As of December 31, 2021, the Group's operating subsidiary in Russia, OOO "Deutsche Bank" (DB Moscow), had capital of €0.2 billion, with the foreign currency risk being actively managed and fully hedged as of January 2022. Total assets of DB Moscow amounted to €1.5 billion, of which approximately €0.5 billion (Russian Ruble equivalent) was deposited with the Central Bank in Russia. The Group also operates a technology service center in Russia, OOO "Deutsche Bank TechCentre" (DBTC), which is one of several technology centers around the world, with close to 1,600 employees at the end of 2021 (approximately 5 % of the Group's technology workforce). The Group is continuously assessing the operational setup of DBTC, which could result in additional costs to our cost base in the future.

As of December 31, 2021, the Group's loan exposure to Russia amounted to €1.4 billion on a gross basis, which represents approximately 0.3 % of the total loan book. On a net basis, after taking into account guarantees and asset collateral, the loan exposure amounted to €0.6 billion. The majority of this loan exposure relates to large Russian companies with material operations and cash-flow outside of Russia. Loans may be provided onshore by DB Moscow, or offshore by other Group entities outside of Russia. In addition, the wealth management business has offshore loans to counterparties with a Russian connection, collateralized in line with the Group's policies. As of December 31, 2021, the Group also had derivative exposures to Russia. The majority of these positions are currently in the process of being unwound with the Group being in a net liability position. Accordingly, no additional material credit risk exists, while contagion market risk and settlement risk may arise. In addition, as of December 31, 2021, exposures related to undrawn commitments amounted to €1.0 billion and to written financial and trade guarantees to €0.5 billion.

The Group has managed its market risk to Russia by performing regular risk assessments of its risk profile. To mitigate a broader contagion risk, action was taken was to reduce direct exposure prior to and immediately after events unfolded. This was achieved by entering into additional hedges and selective de-risking. The Group continues to closely monitor the situation by performing further contagion stress testing on different scenarios, with a key focus on potential reactions from the Central Bank of Russia.

The Group's financial and non-financial exposure to Ukraine is not material but is being closely monitored.

Overall, the potential financial and non-financial impact of the ongoing situation on the Group will depend on how the crisis unfolds. The crisis and its impact on local and global economic conditions could impact our ability to generate revenues or meet our financial targets, increase our costs, negatively impact specific portfolios, result in higher-than-expected credit losses or potential impairments of assets, and potentially have a negative impact on our operations in Russia or Ukraine. Given the uncertainty of the situation, it is currently not possible to estimate any future impact on the financial statements.

Management bodies

Management Board

In the year 2021 the following members belonged to the Management Board:

Christian Sewing
Chairman

Karl von Rohr
President

Fabrizio Campelli

Frank Kuhnke
(until April 30, 2021)

Bernd Leukert

Stuart Lewis

James von Moltke

Alexander von zur Mühlen

Christiana Riley

Rebecca Short
(since May 1, 2021)

Prof. Dr. Stefan Simon

Supervisory Board

In the year 2021 the following members belonged to the Supervisory Board.
In addition, the place of residence of the members of the Supervisory Board is specified.

Dr. Paul Achleitner
– Chairman
Munich
Germany

Detlef Polaschek*
– Deputy Chairman
Essen
Germany

Ludwig Blomeyer-Bartenstein*
Bremen
Germany

Frank Bsirske*
(until October 27, 2021)
Berlin
Germany

Mayree Clark
New Canaan
USA

Jan Duscheck*
Berlin
Germany

Dr. Gerhard Eschelbeck
Cupertino
USA

Sigmar Gabriel
Goslar
Germany

Timo Heider*
Emmerthal
Germany

Martina Klee*
Frankfurt am Main
Germany

Henriette Mark*
Munich
Germany

Gabriele Platscher*
Braunschweig
Germany

Bernd Rose*
Menden
Germany

Gerd Alexander Schütz
(until May 27, 2021)
Vienna
Austria

John Alexander Thain
Rye
USA

Michele Trogni
Riversiede
USA

Dr. Dagmar Valcárcel
Madrid
Spain

Stefan Viertel*
Kelkheim im Taunus
Germany

Dr. Theodor Weimer
Wiesbaden
Germany

Frank Werneke
(since November 25, 2021)
Berlin
Germany

Professor Dr. Norbert Winkeljohann
Osnabrück
Germany

Frank Witter
(since May 27, 2021)
Braunschweig
Germany

*Employees' representatives

Committees

Chairman's Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske* (until September 26, 2021), Detlef Polaschek*, Frank Werneke (since December 16, 2021), Professor Dr. Norbert Winkeljohann

Nomination Committee

Mayree Clark, Chairperson

Dr. Paul Achleitner, Frank Bsirske* (until September 26, 2021), Detlef Polaschek*, Gerd Alexander Schütz (until January 28, 2021), Frank Werneke (since December 16, 2021), Professor Dr. Norbert Winkeljohann (since February 3, 2021)

Audit Committee

Prof. Dr. Norbert Winkeljohann, Chairman

Dr. Paul Achleitner, Henriette Mark*, Gabriele Platscher*, Detlef Polaschek* Bernd Rose*, Dr. Dagmar Valcárcel, Stefan Viertel (since July 29, 2021), Dr. Theodor Weimer, Frank Witter (since July 29, 2021)

Risk Committee

Mayree Clark, Chairperson

Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Jan Duscheck*, Michele Trogni, Stefan Viertel*, Professor Dr. Norbert Winkeljohann

Integrity Committee

Dr. Dagmar Valcárcel, Chairperson

Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Sigmar Gabriel, Timo Heider*, Gabriele Platscher*

Compensation Control Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske* (until September 26, 2021), Dr. Gerhard Eschelbeck (since February 3, 2021), Detlef Polaschek*, Bernd Rose*, Gerd Alexander Schütz (until February 1, 2021), Dr. Dagmar Valcárcel, Frank Werneke (since December 16, 2021)

Strategy Committee

John Alexander Thain, Chairman

Dr. Paul Achleitner, Frank Bsirske* (until September 26, 2021), Mayree Clark, Timo Heider* Henriette Mark*, Detlef Polaschek*, Michele Trogni, Frank Werneke (since December 16, 2021)

Technology, Data and Innovation Committee

Michele Trogni, Chairperson

Dr. Paul Achleitner, Jan Duscheck*, Dr. Gerhard Eschelbeck, Timo Heider* (since July 29, 2021), Martina Klee*, Bernd Rose*, Frank Witter (since July 29, 2021)

Mediation Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske* (until September 26, 2021), Detlef Polaschek*, Frank Werneke (since December 16, 2021), Professor Dr. Norbert Winkeljohann

*Employees' representatives

List of mandates

Supervisory Board

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

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

As of: February 2022

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

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board, Deutsche Bank AG	External mandates Bayer AG	Member of the Supervisory Board
Ludwig Blomeyer-Bartenstein	Staff Council member	External mandates Bürgschaftsbank Bremen GmbH Frowein & Co. Beteiligungs AG	Member of the Board of Directors Member of the Supervisory Board
Frank Bsirske (until October 27, 2021)		External mandates innogy SE RWE AG	Deputy Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board
Mayree Clark	Supervisory Board member	External mandates Ally Financial, Inc. Allvue Systems Holdings, Inc.	Member of the Board of Directors Member of the Board of Directors (since August 2021)
Jan Duscheck	Head of National Working Group Banking, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	No memberships or directorships subject to disclosure	
Dr. Gerhard Eschelbeck	Chief Information Security Officer, Aurora Innovation, Inc.	External mandates Onapsis Inc. WootCloud Inc.	Member of the Board of Directors Member of the Board of Directors
Sigmar Gabriel	Former German Federal Government Minister	External mandates GP Günter Papenburg AG Siemens Energy AG	Member of the Supervisory Board Member of the Supervisory Board
Timo Heider	Staff Council member	Mandates in the Group BHW Bausparkasse AG PCC Services GmbH der Deutschen Bank Pensionskasse der BHW Bausparkasse AG VVaG	Deputy Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board
Martina Klee	Staff Council member	External mandates Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG	Member of the Supervisory Board
Henriette Mark	Staff Council member	No memberships or directorships subject to disclosure	
Gabriele Platscher	Staff Council member	External mandates BVV Pensionsfonds des Bankgewerbes AG BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V.	Deputy Chairperson of the Supervisory Board
Detlef Polaschek	Deputy Chairman of the Supervisory Board; Staff Council member	No memberships or directorships subject to disclosures	
Bernd Rose	Staff Council member	External mandates ver.di Vermögensverwaltungs- gesellschaft m.b.H. Mandates in the Group	Deputy Chairman of the Supervisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Gerd Alexander Schütz (until May 27, 2021)	Chairman of the Management Board, C-QUADRAT Investment AG	External mandates cyan AG	Chairman of the Supervisory Board (since January 2021)
John Alexander Thain	Supervisory Board member	External mandates Aperture Investors LLC Pine Island Acquisition Corp.	Member of the Board of Directors Chairman of the Board of Directors (since January 2021)
		Pine Island Capital Partners LLC	Chairman
		Uber Technologies Inc.	Member of the Board of Directors
Michele Trogni	Operating Partner Eldridge	External mandates Horizon Acquisition Corporation	Member of the Board of Directors (until October 2021)
		SE2 LLC	Chairperson of the Board of Directors
Dr. Dagmar Valcárcel	Supervisory Board member	External mandates amedes Holding GmbH Antin Infrastructure Partners S.A.	Member of the Supervisory Board Member of the Board of Directors (since September 2021)
Stefan Viertel	Staff Council member	No memberships or directorships subject to disclosure	
Dr. Theodor Weimer	Chief Executive Officer, Deutsche Börse AG	External mandates Knorr Bremse AG	Member of the Supervisory Board
Frank Werneke (since November 25, 2021)	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	External mandates Television Council of the Zweites Deutsches Fernsehen (ZDF)	Member
		ver.di Vermögensverwaltungsgesell- schaft m.b.H.	Member of the Supervisory Board Member of the Supervisory Board
		ZDF Enterprises GmbH	
Professor Dr. Norbert Winkeljohann	Supervisory Board member	External mandates Bayer AG Bohnenkamp AG Georgsmarienhütte Holding GmbH Heristo AG	Chairman of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board Chairman of the Supervisory Board (until January 2021)
		Sievert AG	Chairman of the Supervisory Board
Frank Witter (since May 27, 2021)	Supervisory Board member	External mandates CGI Inc.	Member of the Board of Directors (since July 2021)
		NorthVolt AB	Member of the Supervisory Board
		Traton SE	Member of the Supervisory Board
		VfL Wolfsburg-Fußball GmbH	Chairman of the Supervisory Board

Management Board

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

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

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

As of: February 2022

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	
Karl von Rohr	President	Mandates in the Group DWS Group GmbH & Co. KGaA*	Chairman of the Supervisory Board
Fabrizio Campelli	Member of the Management Board	External mandates BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board Member of the Supervisory Board
Frank Kuhnke (until April 30, 2021)	Member of the Management Board	No memberships or directorships subject to disclosure	
Bernd Leukert	Member of the Management Board	External mandates Bertelsmann SE & Co.KGaA* Mandates in the Group DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board Member of the Supervisory Board
Stuart Lewis	Member of the Management Board	No memberships or directorships subject to disclosure	
James von Moltke	Member of the Management Board	No memberships or directorships subject to disclosure	
Alexander von zur Mühlen	Member of the Management Board	No memberships or directorships subject to disclosure	
Christiana Riley	Member of the Management Board	External mandates The Clearing House Payments Company LLC Mandates in the Group DB USA Corporation	Member of the Supervisory Board Chief Executive Officer
Rebecca Short (since May 1, 2021)	Member of the Management Board	No memberships or directorships subject to disclosure	
Professor Dr. Stefan Simon	Member of the Management Board	External mandates Leop. Krawinkel GmbH & Co. KG	Chairman of the Advisory Council

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, 2021

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Martin Ball	Mandates in the Group norisbank GmbH	Member of the Supervisory Board
Ina Bandemer	Mandates in the Group Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Selda Baran	Mandates in the Group PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen i. L.	Member of the Supervisory Board
Thomas Beemelmann	Mandates in the Group DB Investment Services GmbH	Chairman of the Supervisory Board
Guido Behrendt	Mandates in the Group PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen i. L.	Chairman of the Supervisory Board
Jörg Bongartz	Mandates in the Group Deutsche Bank Polska Spółka Akcyjna OOO "Deutsche Bank"	Chairman of the Supervisory Board Chairman of the Supervisory Board
Sigrid Bowenkamp	Mandates in the Group BHW Bausparkasse AG DB Direkt GmbH	Member of the Supervisory Board Member of the Supervisory Board
Rüdiger Bronn	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Petra Crull	Mandates in the Group DB Investment Services GmbH	Member of the Supervisory Board
Anita Dierickx	External mandates FRB – Fonds Minie-Laura-Chipie	Member of the Supervisory Board
Boudewijn Dornseiffen	Mandates in the Group OOO „Deutsche Bank“	Member of the Supervisory Board
Sameen Farooqui	Mandates in the Group OOO „Deutsche Bank“	Member of the Supervisory Board
Jürgen Feil	Mandates in the Group PB Factoring GmbH	Member of the Supervisory Board
David Feldmann	External mandates Eurex Clearing AG	Member of the Supervisory Board
Eva Frank	Mandates in the Group PB Factoring GmbH	Member of the Supervisory Board
David Gary	External mandates CLS Group Holdings AG	Non-Executive Director
Philipp Gossow	External mandates Schufa Holding AG Mandates in the Group norisbank GmbH Postbank Filialvertrieb AG Postbank Finanzberatung AG	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Britta Hercher	External mandates Bankpower GmbH Personaldienstleistungen	Member of the Supervisory Board
Jutta Herzog	Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Jennifer Hörl	Mandates in the Group Postbank Finanzberatung AG	Member of the Supervisory Board
Alexander Ilgen	Mandates in the Group Deutsche Bank Luxembourg S.A. DWS Investment GmbH	Chairman of the Supervisory Board Member of the Supervisory Board
Angelika Kaefer-Schroeder	Mandates in the Group norisbank GmbH	Member of the Supervisory Board
Thomas Keller	External mandates GEZE GmbH	Chairman of the Supervisory Board
Anke Kirn	Mandates in the Group	

	Betriebs-Center für Banken AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Stefan Knoll	Mandates in the Group	
	DWS Grundbesitz GmbH	Member of the Supervisory Board
Ulrike Krieger	Mandates in the Group	
	DB Direkt GmbH	Member of the Supervisory Board
Frank Krings	Mandates in the Group	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Dr. Karen Kuder	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Achim Kuhn	Mandates in the Group	
	BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Postbank Finanzberatung AG	Member of the Supervisory Board
Manuel Loos	Mandates in the Group	
	Betriebs-Center für Banken AG	Chairman of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Chairman of the Supervisory Board
Anna Lucarelli	External mandates	
	MTS Spa Mercato Telematico dei Titoli di Stato	Non-Executive Director
David Lynne	Mandates in the Group	
	Deutsche Bank (China) Co., Ltd	Member of the Board of Directors
Chandra Mallika	Mandates in the Group	
	Deutsche CIB Centre Private Limited	Member of the Board of Directors
	Deutsche India Private Limited	Member of the Board of Directors
Bas Marteinj	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Ole Matthiessen	External mandates	
	S.W.I.F.T. SC	Member of the Board of Directors
Karin Mensching	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Leonhard Felix Müller	Mandates in the Group	
	norisbank GmbH	Member of the Supervisory Board
Henning Oldenburg	External mandates	
	Beutin AG	Member of the Supervisory Board
Kirsten Oppenländer	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Beaux Pontak	External mandates	
	Latitude Financial Group Limited	Non-Executive Director
Reiner Ramacher	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Andreas Riess	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Barbara Roerig	External mandates	
	AGR Abfallentsorgungs-Gesellschaft Ruhrgebiet mbH	Member of the Supervisory Board
	Theater + Philharmonie Essen GmbH	Chairperson of the Supervisory Board
Karsten Rusch	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Roland Sahr	External mandates	
	Investitionsbank Sachsen-Anhalt – Anstalt der Norddeutschen Landesbank Girozentrale	Member of the Board of Directors
Alexandre Sallavard	Mandates in the Group	
	Deutsche Bank (China) Co., Ltd.	Member of the Board of Directors
Torsten Sauer	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Nicole Scheidt	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Jacob Schellenberg	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Dr. Tatjana Schierack	Mandates in the Group	
	Postbank Direkt GmbH	Member of the Supervisory Board
Daniel Schmand	Mandates in the Group	
	PB Factoring GmbH	Chairman of the Supervisory Board
Werner Schmidt	External mandates	
	AKA Ausfuhrkredit-Gesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	External mandates	

	AKA Ausfuhrkredit-Gesellschaft mbH	Member of the Supervisory Board
Kaushik Shaparia	Mandates in the Group Deutsche CIB Centre Private Limited Deutsche India Private Limited	Member of the Board of Directors Member of the Board of Directors
Eric-M Smith	Mandates in the Group Deutsche Bank Americas Holding Corp. Deutsche Bank Trust Company Americas	Member of the Board of Directors Member of the Board of Directors
Dr. Anke Steenbock	Mandates in the Group Betriebs-Center für Banken AG norisbank GmbH PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Fabian Steinhoff	Mandates in the Group PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Alexa Pia Stettner	Mandates in the Group Postbank Direkt GmbH	Member of the Supervisory Board
Lars Stoy	Mandates in the Group BHW Bausparkasse AG Deutsche Bank Società per Azioni Postbank Direkt GmbH	Chairman of the Supervisory Board Member of the Supervisory Board Chairman of the Supervisory Board
Knut Straeter	Mandates in the Group DB Direkt GmbH	Chairman of the Supervisory Board
Gülabatin Sun	Mandates in the Group Betriebs-Center für Banken AG PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board
Markus Wägner	Mandates in the Group DB Direkt GmbH	Member of the Supervisory Board
Meike Webler	Mandates in the Group Postbank Filialvertrieb AG	Member of the Supervisory Board
Kay Wolf	Mandates in the Group Deutsche Bank Luxembourg S.A. PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen i. L.	Member of the Supervisory Board Member of the Supervisory Board

Frankfurt am Main, March 2, 2022

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Bernd Leukert



Stuart Lewis



James von Moltke



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon

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 2, 2022



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Bernd Leukert



Stuart Lewis



James von Moltke



Alexander von zur Mühlen



Christiana Riley



Rebecca Short



Stefan Simon

Independent auditor's report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinions

We have audited the annual financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2021, and the income statement for the fiscal year from 1 January 2021 to 31 December 2021, 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 2021 to 31 December 2021. In accordance with the German legal requirements, we have not audited the content of the combined Corporate Governance Statement pursuant to Sec. 289f HGB which is published on the website stated in the management report and is part of the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2021 and of its financial performance for the fiscal year from 1 January 2021 to 31 December 2021 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. Our opinion on the management report does not cover the content of the combined Corporate Governance 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, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2021 to 31 December 2021. 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 unobservable inputs

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 246,705 million and EUR 197,069 million as of December 31, 2021. 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; derivatives with non-standard collateral arrangements; more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid loans; credit spreads used to determine valuation adjustments (Credit Valuation Adjustment); and other significant inputs which cannot be observed for instruments with longer-dated maturities.

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

Auditor's response

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

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

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

We involved our 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 disclosures

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

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

Given the economic uncertainties from the ongoing COVID-19 pandemic and related risks to the global economy, the estimation of forward-looking information requires significant judgement. To reflect these uncertainties, management must assess whether to make adjustments to its standard process for inclusion of macroeconomic variables into the expected credit loss model and forecasting methods, either by adjusting the macroeconomic variables or through the inclusion of management overlays.

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

Auditor's response

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

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

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

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

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

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

Reference to related disclosures

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

3. Valuation of investments in affiliated companies

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

As of 31 December 2021, the bank reported investments in affiliated companies of EUR 26,343 million.

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

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

Auditor's response

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

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

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

We also recalculated the arithmetical accuracy of the discounted cash flow model used.

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

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

Reference to related disclosures

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

4. Recognition and measurement of deferred tax assets

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

As of December 31, 2021, the bank reported net deferred tax assets of EUR 3,304 million.

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

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

Auditor's response

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

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

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

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

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

Reference to related disclosures

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

5. IT Access and Change Management in the financial reporting

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

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

Given the high dependency on reliable and continuing data processing and given the pervasive nature of IT controls on the internal control system, we consider IT Access and Change Management in 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 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 versions were tested and approved prior to implementation and the ability to deploy changes was restricted to authorized users.

Furthermore, we tested if program developers had approval rights for changes in productive systems and whether they were able to carry out any modifications due to their access rights in the productive versions of applications, databases, and operating systems respectively to assess if these responsibilities were functionally segregated.

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

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

Reference to related disclosures

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

Other Information

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

- the combined Corporate Governance Statement pursuant to Sec. 289f HGB published on the website referred to in the management report

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

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

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

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

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud 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 engagement. 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Institution.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the forward-looking 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 forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate opinion on the forward-looking information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking 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, the 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 in accordance with Sec. 317 (3b) HGB on the electronic reproduction of the annual financial statements and the management report prepared for publication purposes

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in Deutsche_Bank_AG_JA+LB_ESEF-2021-12-31.zip (SHA-256-Checksum: 8d935986b2a4aa45d0b966335a6d0649749cf5bef6dc7157a415e3 9f9a7bb381) 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 [Datum] to [Datum] 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) (10.2021) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

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

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

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

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

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

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

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

We were elected as auditor by the Annual General Meeting on 27 May 2021. We were engaged by the Supervisory Board on 21 July 2021. We have been the auditor of Deutsche Bank Aktiengesellschaft uninterrupted since fiscal year 2020.

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

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Bundesanzeiger [German Federal Gazette] – 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, 7 March 2022

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Lösken

Mai

Wirtschaftsprüfer

Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]

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2022

Financial Calendar

April 27, 2022

Earnings Report as of March 31, 2022

May 19, 2022

Annual General Meeting

July 27, 2022

Interim Report as of June 30, 2022

October 26, 2022

Earnings Report as of September 30, 2022

2023

Financial Calendar

February 2, 2023

Preliminary results for the 2022 financial year

March 17, 2023

Annual Report 2022 and Form 20-F

April 27, 2023

Earnings Report as of March 31, 2023

May 17, 2023

Annual General Meeting

July 26, 2023

Interim Report as of June 30, 2023

October 25, 2023

Earnings Report as of September 30, 2023