



## SIXTH SUPPLEMENT DATED 5 FEBRUARY 2025

TO THE REGISTRATION DOCUMENT  
FOR SECONDARY ISSUANCES OF NON-EQUITY SECURITIES  
DATED 6 MAY 2024, AS SUPPLEMENTED BY  
THE FIRST SUPPLEMENT DATED 27 MAY 2024,  
THE SECOND SUPPLEMENT DATED 31 JULY 2024,  
THE THIRD SUPPLEMENT DATED 27 AUGUST 2024,  
THE FOURTH SUPPLEMENT DATED 31 OCTOBER 2024 AND  
THE FIFTH SUPPLEMENT DATED 6 JANUARY 2025

## Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes the sixth supplement (the "**Supplement**") to the registration document for secondary issuances of non-equity securities dated 6 May 2024, as supplemented by the first supplement dated 27 May 2024 (the "**First Supplement**"), the second supplement dated 31 July 2024 (the "**Second Supplement**"), the third supplement dated 27 August 2024 (the "**Third Supplement**"), the fourth supplement dated 31 October 2024 (the "**Fourth Supplement**") and the fifth supplement dated 6 January 2025 (the "**Fifth Supplement**") (the "**Registration Document**") which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 10 (1), Art. 23 (1) and Art. 23 (5) of Regulation (EU) 2017/1129 (as amended from time to time, the "**Prospectus Regulation**"). Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

This Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the Registration Document.

The purpose of this Supplement is to update the disclosure on the Issuer contained in the Registration Document, in particular following the publication of preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024 by the Issuer on 30 January 2025.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations").

This Supplement relates to the prospectuses (the "**Prospectuses**") constituted from (i) the Registration Document and (ii) the following securities notes:

*Wertpapierbeschreibung für Endlos-Zertifikate vom 21. Mai 2024* (Securities Note for Perpetual Certificates dated 21 May 2024);

Securities Note for Credit Linked Notes dated 24 May 2024;

Securities Note for the Euro 80,000,000,000 Debt Issuance Programme dated 19 June 2024;

*Wertpapierbeschreibung für Optionsscheine vom 24. Juli 2024* (Securities Note for Warrants dated 24 July 2024);

*Wertpapierbeschreibung für Schuldverschreibungen vom 24. Juli 2024* (Securities Note for Notes dated 24 July 2024);

*Wertpapierbeschreibung für Zertifikate vom 24. Juli 2024* (Securities Note for Certificates dated 24 July 2024);

Securities Note for Certificates dated 24 July 2024;

Securities Note for Notes dated 24 July 2024;

Securities Note for Warrants dated 24 July 2024;

*Wertpapierbeschreibung für die Fortsetzung des öffentlichen Angebots von X-Pert-Zertifikaten vom 14. August 2024* (Securities Note for the continuation of the public offer of X-Pert Certificates dated 14 August 2024);

Securities Note for Certificates, Warrants and Notes dated 26 September 2024;

Securities Note for the Euro 35,000,000,000 Structured Covered Bond Programme dated 30 September 2024;

Securities Note for Credit Linked Securities dated 8 January 2025.

**Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectuses before this Supplement was published may, if the securities have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy referred to in Art. 23 (1) of the Prospectus Regulation arose or was noted, withdraw from its purchase or subscription pursuant to Art. 23 (2) of the Prospectus Regulation as a result of the publication of this Supplement on or before 11 February 2025. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany.**

The Issuer has requested the Commission de Surveillance du Secteur Financier (the "**CSSF**") to provide the competent authority in Germany with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with a Notification.

Following the publication of preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024 by the Issuer on 30 January 2025, the disclosure on the Issuer contained in the Registration Document is amended by this Supplement as set out in **Annex 1** to this Supplement: The strikethrough text in red is deleted from the Registration Document by this Supplement and the underlined text in blue is inserted in the Registration Document by this Supplement.

In accordance with Art. 23 (6) of the Prospectus Regulation, the Issuer provides as **Annex 2** to this Supplement a consolidated version of the Registration Document as amended by this Supplement.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE REGISTRATION DOCUMENT, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

**Annex 1**  
**Amendments to the Registration Document**  
**by this Supplement**

**Registration Document**  
**for Secondary Issuances of Non-Equity Securities**

6 May 2024



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## **Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for secondary issuances of non-equity securities (the "**Registration Document**"), which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 6 (3) and Art. 14 of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 9 of Commission Delegated Regulation (EU) 2019/980. Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections.

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Art. 6 (4) of the Luxembourg Law on Prospectuses for securities. In accordance with Art. 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a certificate of approval attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with further Notifications.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 6 May 2025. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid.

This Registration Document and all documents incorporated by reference in this Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations").

This Registration Document does not constitute an offer of or an invitation by or on behalf of Deutsche Bank to subscribe for or purchase any securities and should not be considered as a recommendation by Deutsche Bank that any recipient of this Registration Document should subscribe for or purchase any securities Deutsche Bank may issue. No person has been authorized by Deutsche Bank to give any information or to make any representation other than those contained in this Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank.

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## RISK FACTORS

This section describes the specific risks with regard to Deutsche Bank that affect its ability to meet its obligations as issuer of debt securities.

The risk factors are divided into six categories, each indicated in this section by a title (in ***bold italic font***), according to their nature. Within the different categories, each individual risk factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category. The assessment of materiality was made based on the probability of their occurrence and the expected extent of their negative impact on the ability to meet the obligations as issuer of debt securities. Subsequent risk factors in the same category are not necessarily ranked in order of materiality.

Investors should consider the following specific and material risk factors, in addition to the other information and risk factors contained in the relevant simplified prospectus, when deciding to purchase securities of Deutsche Bank.

The occurrence of the following risks may have a material adverse effect on the net assets, financial position, and results of operations of Deutsche Bank and thus impair its ability to fulfil its obligations under debt securities to investors.

### ***Risks Relating to the Macroeconomic, Geopolitical and Market Environment***

**Macroeconomic and financial market conditions:** Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, the interest rate environment, market volatility, and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's strategic plans and financial targets. Deutsche Bank takes step to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

In 2023, several U.S. regional banks and one major European bank either failed or were restructured leading to investor concerns over the wider banking sector. While overall fundamentals remained sound, as indicated by the 2023 U.S. Comprehensive Capital Analysis and Review ("**CCAR**") and EU-wide stress tests of the European Banking Authority ("**EBA**"), and market volatility has subsequently decreased, these events have in certain areas increased the likelihood of a tightening of financial conditions as banks act to preserve liquidity amid higher competition for deposits and increased depositor sensitivity around concentration risks and unrealized losses on rates sensitive exposures. A pronounced tightening in financial conditions would lead to more stringent lending standards and higher client refinancing risks, with Commercial Real Estate and more highly leveraged corporate clients among the sectors with increased risk.

With headline and core inflation approaching central bank targets, the European Central Bank ("**ECB**") lowered its deposit facility rate by 25 basis points for the second time during its September 2024 meeting, while the Federal Reserve System ("**Fed**") started its easing cycle with a large cut of 50 basis points to its target range for the Fed funds rate. Financial markets continue to anticipate further policy rate cuts in 2024 and 2025, which has supported easing of financial conditions via higher equity prices and tighter credit spreads. With major equity markets rallying to fresh record highs in late September, the risk of corrections in highly valued risk asset markets remains elevated. This was demonstrated by the short-lived but extreme market volatility observed in early August 2024, triggered by a combination of concerns around the economic outlook, the unwinding of Japanese Yen carry trades and geopolitical risks in the Middle East. A prolonged, more severe bout of volatility could adversely impact global monetary and credit conditions and hence the Group's business environment.

The lagged effects from tighter monetary policy could lead to refinancing risks and potential downgrades across Deutsche Bank's client franchise while corporate default rates could continue to rise in 2024. The risk of idiosyncratic defaults also remains high. In addition, inflation, interest rates and market volatility could lead to significant collateral value reductions with risks related to recoveries in case of liquidation and therefore higher impacts on provision for credit losses. This is particularly relevant in instances where financing is asset

based and without recourse to a third party. As the lagged effects of higher rates and quantitative tightening feed through to the real economy, further liquidity events may crystallize. Deutsche Bank could therefore experience higher-than-expected provision for credit losses, and elevated interest rates may adversely affect Deutsche Bank's planned results of operations, financial and cost targets, and may also result in rating downgrades across Deutsche Bank's client franchise leading to credit risk RWA inflation. More persistent inflation and higher terminal interest rates could increase clients' reallocation of savings to higher interest paying fixed deposits and dampen consumer spending and private client investments which could lead to a reduction in new lending for consumer finance and/or private mortgages. Furthermore, higher costs of living for private individuals as result of a more persistent inflationary environment could negatively affect their ability to repay credit obligations and consequently could lead to higher provisions for credit losses particularly in consumer finance.

Commercial real estate ("**CRE**") markets remain under stress from the impact of high interest rates and borrowing costs and tight lending conditions, leading to ongoing pressure on collateral values, particularly in the office sector, and may result in higher than expected provisions for credit losses. Recent evidence suggests that CRE property prices and broader market conditions are stabilizing amid a pick up in investor appetite compared to 2023. Anticipated interest rate cuts may help to further support market sentiment and a gradual easing of refinancing conditions although refinancing risk remains elevated in the near term. The adjustment process in the office sector is expected to persist for several years.

While Deutsche Bank's credit portfolio quality remains overall resilient, the lagged effects of higher policy rates and inflation may lead to the emergence of unexpected losses across Deutsche Bank's wider credit portfolios. The German consumer finance portfolio also continues to see temporary effects caused by the operational backlog, and Deutsche Bank has tightened credit lending standards to limit risk of structural deterioration.

According to consensus, the "soft-landing" narrative for the U.S. economy remains intact, supported by softer inflation and a slowdown in labor market and other indicators of economic activity. While the U.S. economy has consistently beaten expectations in the last couple of quarters, there remains a non-negligible, cyclical risk of recession due to the lagged impacts of the past monetary policy tightening. Meanwhile, economic momentum in the Eurozone remains sluggish, with Germany underperforming in the face of cyclical and structural headwinds. Despite the recently announced stimulus measures, China's economic outlook remains challenging due to further softening in manufacturing and services activities, weak domestic demand and ongoing stress in the highly leveraged property sector. Export growth may slow down if key markets such as the EU and the U.S. increase tariffs further.

Overall, either in isolation or in combination with other risk factors such as an escalation of the China/Taiwan tensions and the political risks associated with the 2024 U.S. election, the aforementioned risks could lead to a deterioration in Deutsche Bank's portfolio quality and higher-than-expected credit and market losses. This could also lead to rating declines among clients, leading to increasing provisioning levels as well as increased numbers of clients drawing down on credit facilities which would lead to higher capital requirements and liquidity demands. There could also be a higher risk of idiosyncratic defaults. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. Negative impacts on investor appetite may also impact the Group's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Volatility in capital markets also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under Lombard or securities financing transactions.

The aforementioned developments could also impact Deutsche Bank's revenue generating capabilities and costs, while market declines and volatility could negatively impact the value of financial instruments, drive volatility in Deutsche Bank's valuation and timing differences and result in impairments of non-financial assets. This is particularly relevant as a decline in financial market liquidity would exacerbate price volatility and the risk of broader market stress. Market volatility, which can be also triggered by unexpected policy decisions or policy mistakes, and the challenging macro environment could also lead to increased inherent risks in several non-financial risks including transaction processing, internal and external fraud and conduct risks including attempts to conceal losses and increased litigation attempts from clients.

Another area of focus is private capital markets which include certain activities from non-bank financial institutions and private credit more broadly. The non-bank financial institutions sector is extremely broad with

diverse risk profiles and vulnerabilities. A failure of one or multiple larger non-bank financial institutions has the potential to drive direct losses for banks including Deutsche Bank and other creditors and capital providers. Broader market instability with rising rates, risk aversion, market illiquidity and economic slowdown all increase the likelihood of failures occurring as returns drop and investors reallocate capital. Although Deutsche Bank's risk management approaches are intended to be commensurate to the risk profile of underlying counterparty and concentration risk exposures, they cannot ensure that Deutsche Bank will not experience material losses in the event of future market instability.

A substantial proportion of the assets and liabilities on the Group's balance sheet is comprised of financial instruments that are carried at fair value, with changes in fair value recognized in Deutsche Bank's income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. Deutsche Bank is exposed to risks related to movements from foreign exchange rates, most notably related to USD and GBP. Deutsche Bank also accounts for a substantial portion of assets and liabilities at amortized costs. The fair value of these assets may be lower than the carrying value and could result in realized losses if the assets are sold prior to maturity.

**Geopolitical and political risks:** A number of geopolitical and political risks and events could negatively affect Deutsche Bank's business environment, including via weaker economic activity, financial market corrections, compliance risks or a lower interest rate environment.

Geopolitical risks remain elevated, with concerns focused on the potential for further escalation in the Middle East conflict and Russia's war in Ukraine. The Middle East conflict has intensified as the direct military clashes between Israel and Iran along with its terrorist proxies, increase the risk of an outright regional war. While the market reaction remains contained thus far, a further escalation could lead to negative impacts including higher oil prices, volatility in the markets and supply chain disruption which may in turn impact Deutsche Bank's risk profile. There are few signs that the war in Ukraine will be resolved in the near-term, and the potential for reduced U.S. military support for Ukraine after the U.S. election may embolden Russia and its allies to step up aggression leading to heightened uncertainty and business disruption.

Amidst Russia's ongoing war in Ukraine, further sanctions packages have been introduced in 2024. New sanctions, as well as countermeasures by the Russian government, continue to increase complexity of operations and create conflict of law situations. Against the challenging sanctions backdrop, banks have been implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business. While an immediate adverse impact to assets in Russia was averted, the recent Russian court orders against various western banks pose downside risk. This regulatory environment or other restrictions could result in accounting losses or the loss of control over Deutsche Bank's subsidiaries or assets. Any of these risks could disrupt business and lead to material losses.

Against this backdrop, the Russian government and economy could further resort to activity aimed at circumventing the sanctions imposed, intentionally or unwittingly facilitated through economic operators in the West or in so-called proxy-countries which take a neutral position towards the Russian war against Ukraine. It may be challenging for Deutsche Bank to identify such activity and protect Deutsche Bank against the potential regulatory and reputational impacts of such illicit activity in all cases. Against the challenging sanctions backdrop, banks may also be implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business.

In addition, geoeconomic tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, human rights, and cybersecurity. Amidst the inauguration of Taiwan's newly elected president, China conducted large-scale military exercises around Taiwan, thereby continuing to apply pressure on the island while also aggressively staking out its territorial claims in the South China Sea, particularly around the Second Thomas Shoal. Potential downside impacts from an escalation could adversely affect Deutsche Bank's planned results of operations and financial targets. The German government published its own China strategy which envisages German companies to still partake in China's economic development whilst also encouraging diversification efforts to reduce potentially harmful concentration risks and economic dependencies on China. Recently, in connection with the ongoing war in Ukraine, the U.S. sanctioned several Chinese companies adding to the tensions between the U.S. and China. In September 2024, the EU Commission announced an investigation into subsidies to Chinese electric vehicle exporters which could lead to increased tariffs and possible Chinese trade retaliation measures. Geopolitical



tensions could drive further economic polarization and fragmentation of global trade with the possible emergence of distinct China vs. U.S.-led blocs. Over the medium to long term, the International Monetary Fund among others has highlighted the potential negative impact of deglobalization on living standards and growth.

In many democratic countries, domestic political challenges have arisen from growing political polarization, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact Deutsche Bank's risk profile.

The U.S. is heading towards a polarized presidential election in November 2024, with the political parties presenting sharply different domestic and foreign policy outcomes, which could have far-reaching and destabilizing geopolitical and economic implications, thereby driving further trade conflicts. The EU also held elections for the European Parliament in June 2024 with the biggest immediate impact on France, where President Macron surprisingly called snap parliamentary elections. The elections have created an impasse as no party/bloc gained an absolute majority. Political gridlock could weaken growth and impede efforts at fiscal consolidation as called for by the EU.

There have been a number of military coups in 2023 mainly concentrated in West Africa. None of these have had a material impact on Deutsche Bank. Deutsche Bank's risk management frameworks, including its approach to managing country risk, are designed to avoid undue concentration risks to such events, but an extension of such events to other countries and regions may lead to financial losses and operational disruption in a downside.

### ***Risks Relating to Deutsche Bank's Strategy and Business***

**Business environment and strategic decisions:** If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.

Deutsche Bank's *Global Hausbank* strategy includes Group and divisional financial targets and objectives for the period until 2025. While the Group continuously plans for and adapts to changing situations, Deutsche Bank runs the risk that a significant deterioration in the global operating environment, an adverse change in market confidence in the banking sector and/or client behavior, as well as higher competition, could lead to Deutsche Bank missing its 2025 financial targets. As such, Deutsche Bank may incur unexpected losses including further impairments and provisions, experience lower than planned profitability or an erosion of Deutsche Bank's capital or liquidity base and broader financial condition, leading to a material adverse effect on Deutsche Bank's results of operations and share price. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, all of which are subject to regulatory approval, shareholder authorization and German corporate law requirements. Where such targets reflect commitments to or requirements of regulators, missing them may also trigger action from such regulators or rating agencies. In these situations, the Group would need to take actions to ensure it meets its minimum capital or liquidity objectives. These actions or measures may result in adverse effects on Deutsche Bank's business, results of operations or strategic plans and targets.

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continuously monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks as well as emerging, non-banking competitors.

One of the capital objectives of Deutsche Bank relates to the CET 1 ratio, where Deutsche Bank has the objective to preserve a CET 1 ratio of no less than 200 basis points above Deutsche Bank's Maximum Distributable Amount ("MDA") threshold with some variability possible in 2024. The Group's capital ratio development reflects among other things: the operating performance of core businesses; the extent of its restructuring costs and the delivery of associated benefits from change initiatives including for example front-to-back optimization programs; costs related to potential litigation and regulatory enforcement actions; growth

in the balance sheet usage of the core businesses; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards.

All of the above could have a material impact on the Group's CET 1 ratio as well as other target ratios. It is therefore possible that Deutsche Bank will fall below its CET 1 ratio objective of no less than 200 basis points above Deutsche Bank's MDA threshold, or the cost/income ratio or the Post-tax Return on Average Tangible Equity targets.

In addition to other risks described in these Risk Factors, the following could negatively impact Deutsche Bank's strategic goals and ability to achieve its financial targets for 2025:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on positive macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.
- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.
- Deutsche Bank's objectives are also based on assumptions regarding inflation levels. If inflation does not develop as Deutsche Bank expects, Deutsche Bank's businesses may be adversely impacted, and Deutsche Bank may not meet its cost target.
- Deutsche Bank's plans are based upon 31 December 2023 foreign exchange rates, particularly with respect to the euro and U.S. dollar. If exchange rates change from these levels, Deutsche Bank's ability to achieve its targets may be adversely affected.
- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows and adversely affect Deutsche Bank's results and ability to meet its 2025 financial targets.
- In the event that staff attrition levels increase versus historical levels, this may adversely affect Deutsche Bank's ability to attract and retain talented personnel, particularly in front-office positions that are key to revenue generation and in positions key to improving Deutsche Bank's control environment.

If Deutsche Bank fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or the costs incurred to implement the initiatives exceed the amounts anticipated, or Deutsche Bank fails to achieve the publicly communicated targets it has set for implementation of these initiatives, Deutsche Bank may fail to achieve its financial objectives, incur losses or have low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

**Market conditions:** Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in investment banking, brokerage and other commission- and fee-based businesses.

Deutsche Bank has significant exposure to the financial markets and is more at risk from adverse developments in the financial markets than institutions predominantly engaged in traditional banking activities. Sustained market declines have in the past caused and can in the future cause Deutsche Bank's revenues to decline, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause Deutsche Bank's profitability to erode or result in material losses. Market volatility can also adversely affect Deutsche Bank by causing the value of financial assets it holds to decline or hedging costs to rise.

Specifically, revenues in the Investment Bank, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which Deutsche Bank participates and are susceptible to

adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. In addition, periods of market decline and uncertainty tend to dampen client appetite for market and credit risk, a critical driver of transaction volumes and investment banking revenues, especially transactions with higher margins. Recently and in the past, decreased client appetite for risk has led to lower levels of activity and lower levels of profitability in Investment Bank. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions.

Market downturns have also led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and result in a decline in noninterest income. In addition, because the fees that Deutsche Bank charges for managing clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of clients' portfolios, or increases withdrawals, reduces the revenues Deutsche Bank receives from Asset Management and Private Banking businesses. In 2023, Asset Management was impacted by the ongoing margin erosion in the asset management industry with a resulting effect on revenues. Even in the absence of a market downturn, below market or negative performance by Asset Management's investment funds may result in increased withdrawals and reduced inflows, which would reduce Deutsche Bank's revenues. While clients would be responsible for losses incurred in taking positions for their accounts, Deutsche Bank may be exposed to additional credit risk and its need to cover the losses if Deutsche Bank does not hold adequate collateral or cannot realize it. Deutsche Bank's businesses may also suffer if clients lose money and lose confidence in Deutsche Bank's products and services.

In addition, the revenues and profits Deutsche Bank earns from trading and investment positions and transactions in connection with them can be directly and negatively impacted by market prices. When Deutsche Bank owns assets, market price declines can expose Deutsche Bank to losses. Many of the Investment Bank's more sophisticated transactions are influenced by price movements and differences among prices. If prices move in a way not anticipated, Deutsche Bank may experience losses. In addition, Deutsche Bank has committed capital and takes market risk to facilitate certain capital markets transactions; doing so can result in losses as well as income volatility. Such losses may especially occur on assets Deutsche Bank holds which do not trade in very liquid markets. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks without publicly quoted prices, may have values that Deutsche Bank calculates using models. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses Deutsche Bank does not anticipate. Deutsche Bank can also be adversely affected if general perceptions of risk cause uncertain investors to remain on the sidelines of the market, curtailing clients' activity and in turn reducing the levels of activity in those businesses dependent on transaction flow.

In 2023, labor market conditions normalized and as a result, employee turnover rates decreased significantly in all regions. Employee turnover rates in the third quarter of 2024 exceeded prior year's level across all regions, mainly driven by Asia Pacific, Middle East, and Africa. On a year-to-date basis employee turnover rates are on prior year's level. In general, the development of turnover rates could impact Deutsche Bank's operations and cost structure.

**Access to funding:** Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints.

Deutsche Bank has a continuous demand for liquidity to fund its business activities and Deutsche Bank's liquidity may be impaired if Deutsche Bank is unable to access secured and/or unsecured debt markets, access funds from subsidiaries or otherwise allocate liquidity optimally across businesses, sell assets or redeem investments, or experiences unforeseen outflows of cash or collateral. This situation may arise due to circumstances outside Deutsche Bank's control, such as disruptions in the financial markets, including limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties or other companies in the financial services sector, or circumstances specific to Deutsche Bank, such as reluctance of counterparties or the market to finance Deutsche Bank's operations due to perceptions about potential outflows (including deposit outflows) resulting from litigation, regulatory and similar matters, actual or perceived weaknesses in its businesses, business model or strategy, as well as in Deutsche Bank's resilience to counter negative economic and market conditions. If such situations occur, internal estimates of

Deutsche Bank's available liquidity over the duration of a stressed scenario could at times be negatively impacted.

Additional liquidity risks, due to negative developments in the wider financial sector, may also occur from withdrawal of deposits not insured by deposit guarantee schemes or result in deposits moving into other investment products. Further, in times of economic uncertainty or market stress, the developments in digital banking will allow depositors to swiftly move funds digitally to other market participants, leading to a faster and larger scale of deposit outflows.

In addition to the above, negative views about the financial services industry in general can also affect Deutsche Bank. These perceptions could affect the prices at which Deutsche Bank could access the capital markets to obtain the necessary funding to support its business activities. Should these perceptions exist, continue or worsen, Deutsche Bank's ability to obtain financing on acceptable terms may be adversely affected. Such events could result in an inability to refinance assets on balance sheet or maintain appropriate levels of capital. To protect Deutsche Bank's market capital against deteriorations, Deutsche Bank may be forced to liquidate assets it holds at depressed prices or on unfavorable terms, and to curtail businesses, such as the extension of new credit. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations; along with Deutsche Bank's ability to refinance business activities in their respective currencies.

Rising interest rates increase the pressure on funding markets and impact the valuations of liquid assets. Higher interest rates could trigger a significant economic slowdown in Europe and the United States and could lead to a rise of defaults across corporates. Additionally, persistently high inflation and consumer price levels could lead to a decline in levels of deposits in Deutsche Bank's core retail markets as consumers use their savings to compensate for higher expenses. This could foster price competition among banks for retail deposits increasing Deutsche Bank's funding costs, as well as putting further pressure on the volume of Deutsche Bank's retail deposits, which are one of the main funding sources for Deutsche Bank.

Uncertain macroeconomic developments could negatively affect Deutsche Bank's ability to transact foreign exchange ("**FX**") trades due to volatility in the FX markets or if counterparties are concerned about Deutsche Bank's ability to fulfil agreed transaction terms and therefore seek to limit their exposure. Additionally, increased FX mismatches on Deutsche Bank's balance sheet may lead to increased collateral outflows if the euro (Deutsche Bank's local currency) materially depreciates against other major currencies and may lead to difficulties to support liquidity needs in different currencies.

As part of emerging risks, digital payments and blockchain are assessed as areas which could impact the depth and volatility of market liquidity and funding and may temporarily impact cost of funding and thereby adversely affect profitability.

Liquidity risk could arise from lower value and marketability of Deutsche Bank's High Quality Liquid Assets ("**HQLA**"), impacting the amount of proceeds available for covering cash outflows during a stress event. Additional haircuts may be incurred on top of already impaired asset values. Moreover, securities might lose their eligibility as collateral necessary for accessing central bank facilities, as well as their value in the repo/wholesale funding market. At the same time, the Group's liquidity position may also be impaired in situations where its counterparty on, for example, a derivative contract is not current on an obligation to post collateral, in which case Deutsche Bank has to cover for the shortfall through other means.

**Credit ratings:** Any future credit rating downgrade to below investment grade could adversely affect funding costs and the willingness of counterparties to do business with Deutsche Bank and could impact aspects of Deutsche Bank's business model.

Deutsche Bank's credit ratings have been upgraded in 2023 by Fitch, Morningstar (DBRS) and Standard & Poor's (S&P). Despite the recent upgrades, rating agencies regularly review Deutsche Bank's credit ratings, and such reviews could be negatively affected by a number of factors that can change over time, including the credit rating agency's assessment of Deutsche Bank's strategy and management's capability; financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the level of political support for the industries in which Deutsche Bank operates; the implementation of structural reform; the legal and regulatory frameworks applicable to Deutsche Bank's legal structure; business activities and the rights of

Deutsche Bank's creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political and economic conditions in Deutsche Bank's key markets; and market uncertainty. In addition, credit ratings agencies are increasingly considering environmental, social and governance factors, including climate risk, as part of the credit ratings analysis, as are investors in their investment decisions.

A reduction in Deutsche Bank's credit rating below investment grade, or a deterioration in the capital markets' perception of its financial resilience could affect Deutsche Bank's access to money markets, reduce the size of Deutsche Bank's deposit base or trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the cost of funding and access to capital markets and could limit the range of counterparties willing to enter into transactions with Deutsche Bank. This could in turn adversely impact Deutsche Bank's competitive position and threaten its prospects in the short to medium-term.

**Sale of assets:** Deutsche Bank may have difficulties selling businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

Deutsche Bank seeks to sell or otherwise reduce its exposure to assets as part of its strategy to simplify and focus the business and to meet or exceed capital and leverage requirements, as well as to help Deutsche Bank meet its return on tangible equity targets. Where Deutsche Bank sells businesses, it may remain exposed to certain losses or risks under the terms of the sale contracts, and the process of separating and selling such companies or businesses may give rise to operating risks or other losses. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell companies, businesses or assets at favorable prices, or may preclude a sale altogether.

**Business combinations:** Deutsche Bank may have difficulty in identifying, integrating and executing business combinations, and avoiding business combinations could materially harm Deutsche Bank's results of operations and share price.

Deutsche Bank considers business combinations from time to time. If Deutsche Bank were to announce or complete a significant business combination, its share price or the share price of the combined entity could decline significantly if investors viewed the transaction as too costly, dilutive to existing shareholders or unlikely to improve its competitive position. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible. If Deutsche Bank decided to acquire an entity, it is generally not feasible to complete all aspects of a review for any business prior to completion of the business combination. As a result, the business combination may not perform as well as expected or Deutsche Bank may fail to integrate the combined entity's operations successfully. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect profitability. Such failures could also affect investors' perception of the business prospects and management, and thus cause the share price to fall. It could also lead to departures of key employees or lead to increased costs and reduced profitability if Deutsche Bank offered key employees financial incentives to remain.

If Deutsche Bank avoids or is unable to enter into business combinations or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on the financial condition, results of operations and liquidity.

**Competitive environment:** Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has impacted and could continue to materially adversely impact revenues and profitability.

If Deutsche Bank is unable to respond to the competitive environment with attractive product and service offerings that are profitable, Deutsche Bank may lose market share or incur losses. In addition, downturns in

the economies of these markets could add to the competitive pressure, for example, through increased price pressure and lower business volumes.

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continually monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks, potential mergers or acquisitions amongst banks, as well as emerging, non-banking competitors. If significant competitors were to merge or be acquired, this could result in a decrease in Deutsche Bank's deposit base, which may have a significant impact on Deutsche Bank's business model. In addition, potential mergers and acquisitions amongst European competitors could also impact Deutsche Bank's opportunities to grow non-organically in the future.

### ***Risks Relating to Regulation and Supervision***

**Prudential reforms:** Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

Governments and regulatory authorities continue to work to enhance the resilience of the financial services industry against future crises through changes to the regulatory framework, in particular through the final implementation of the regulatory reform agenda outlined by the Basel Committee on Banking Supervision (the "**Basel Committee**") and, more recently, the envisaged transition towards sustainable economies.

As a core element of the reform of the regulatory framework, the Basel Committee developed and continues to refine a comprehensive set of rules regarding minimum capital adequacy and liquidity standards as well as other rules (known as "**Basel III**") which apply to Deutsche Bank. The ongoing implementation of the remaining outstanding proposals under Basel III has the potential to increase risk-weighted assets and will likely affect Deutsche Bank's business by raising Deutsche Bank's regulatory capital and liquidity requirements and by leading to increased costs. Such requirements may be in addition to regulatory capital buffers that may also be increased or be in addition to those already imposed on Deutsche Bank and could materially increase Deutsche Bank's capital requirements.

On 9 July 2024, the comprehensive package of reforms of the EU banking rules initially proposed in 2021 (including changes to the Capital Requirements Regulation and the Capital Requirements Directive – commonly referred to as "**CRR III**" and "**CRD VI**", respectively) became effective. CRR III will generally apply from 1 January 2025, and the Member States have until 10 January 2026 to transpose CRD VI into national law. As regards CRR III, the European Commission, in order to ensure a level playing field with other jurisdictions, has announced that it intends to delay the application of the new rules on Market Risk and thereby the expected resulting increase of capital requirements, known as the Fundamental Review of the Trading Book ("**FRTB**"), for EU banks, by one year. Ultimately, the revised framework will raise capital requirements for all EU banks with details to be finalized in 2025 or later.

In the U.S., the prudential regulators proposed a rule to implement the Basel Committee finalized Basel III framework. The proposal raises capital requirements for banks with over U.S. \$ 100 billion in assets and removes much of the differentiation among institutions' requirements. There is significant uncertainty regarding how many changes will be made in the final rule as well as in the timing of finalization, which should be provided during the course of 2024. Prudential regulators are also investigating potential changes to liquidity requirements, in particular to address liquidity issues that arose during the March 2023 banking stress test in the U.S.

Furthermore, Deutsche Bank's prudential regulators, including the European Central Bank (the "**ECB**") under the EU's Single Supervisory Mechanism (the "**SSM**"), may conduct reviews of asset quality or internal risk models or otherwise conduct stress tests in accordance with the supervisory review and evaluation process ("**SREP**"). Regulators can also impose capital surcharges to address macroeconomic risks, through the use of macroprudential tools. These include CET 1 buffer increases that could apply group-wide or only for local activities at national level or for specific types of exposures (e.g., credit). The use of these tools is governed

by the applicable macroprudential framework in the EU or any other relevant jurisdiction and are typically decided by national macroprudential authorities. Regulatory actions can also be influenced by industry wide exercises which are e.g. aimed at assessing asset quality or provisioning levels. The application of such tools may impact Deutsche Bank's profitability, capital or liquidity base. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. One of these areas in focus of the ECB with regard to risk taking is leveraged lending, for which the ECB in March 2022 clarified their expectations for all banks under the SSM. The ECB announced that it intends to follow up on its expectations using a wide range of supervisory tools and to take measures in future SREP decisions for institutions which the ECB assesses as non-compliant with its expectations. The ECB may take or require other measures, such as restrictions on or changes to the business. In this context, the ECB may impose, and has imposed, individual capital requirements on Deutsche Bank resulting from the SREP (referred to as "**Pillar 2 requirements**"). Institutions must meet their Pillar 2 requirements with at least 75 % of Tier 1 capital and at least 56.25 % of CET 1 capital. Pillar 2 requirements must be fulfilled in addition to the statutory minimum capital and buffer requirements and any non-compliance may have immediate legal consequences such as restrictions on dividend payments.

Regulatory authorities have substantial discretion in how to regulate banks, and this discretion and the powers available to them have been steadily increasing over the years. Also, new regulation may be imposed on an ad-hoc basis by governments and regulators in response to ongoing or future crises (such as global pandemics or the climate emergency), which may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important.

Following the 2024 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be maintained from 1 January 2025, onwards, that Deutsche Bank's Pillar 2 requirement will be 2.90 % of RWA, of which at least 1.63 % must be covered by CET 1 capital and 2.18 % by Tier 1 capital.

The ECB is conducting its first-ever cyber resilience stress test in 2024. The exercise assesses how banks respond to and recover from a cyberattack, as opposed to simply looking at their ability to prevent it. Under the stress test scenario, a cyberattack successfully disrupts banks' daily business operations. Banks will then test their response and recovery measures, including activating emergency procedures and contingency plans and restoring normal operations. The ECB has stated that this stress test is a predominantly qualitative exercise that will not have an impact on capital through the Pillar 2 guidance. Rather, the insights gained will be used for wider supervisory assessment and supervisors will discuss the findings and lessons learned with each bank as part of the next SREP. The ECB concluded its cyber resilience stress test on 26 July 2024. Overall, the stress test showed that banks have response and recovery frameworks in place, but areas for improvement remain.

The SEC finalized a climate risk disclosure rule in March 2024, which has subsequently become the subject of several lawsuits and has been voluntarily stayed by the SEC. The SEC is likely to release final proposals over the course of 2024 regarding the Commission's agenda that has included reporting and safeguarding advisory client assets. The SEC has finalized its disclosure framework around Cybersecurity Disclosures for Public Companies. These final rules require disclosure of registrants' cybersecurity program and risk management practices. With respect to the EBA consultation on guidelines for the management of Environmental, Social and Governance ("**ESG**") risks, banks are awaiting the final text. The new guideline will set out requirements on how to identify, measure, manage and monitor ESG risks. Further banks will have to have plans to address the risks caused by the transition to a climate neutral economy.

If Deutsche Bank fails to comply with regulatory requirements, in particular with statutory minimum capital requirements or Pillar 2 requirements, or if there are shortcomings in Deutsche Bank's governance and risk management processes, competent regulators may prohibit Deutsche Bank from making dividend payments to shareholders, distributions to holders of other regulatory capital instruments or require Deutsche Bank to take action which may impact its strategy, profitability, capital and liquidity profile. This could occur, for example, if Deutsche Bank fails to make sufficient profits due to declining revenues, or as a result of substantial outflows due to litigation, regulatory and similar matters. Failure to comply with the quantitative and qualitative regulatory requirements could result in other forms of regulatory enforcement action being brought against Deutsche Bank, which may result in sanctions including fines. Such enforcement action could have a material

adverse effect on Deutsche Bank's current and future business, financial condition and results of operations, including Deutsche Bank's ability to pay out dividends to shareholders or distributions on other regulatory capital instruments.

Overall, either in isolation or in combination with other risk factors, developments in regulation or regulatory action in response to perceived weaknesses in the financial industry have the potential to impact Deutsche Bank's operations, have an adverse impact on competition, curtail its ability to provide financing and result in lower than expected revenues.

**Capital requirements:** Deutsche Bank is required to maintain increased capital and bail-inable debt (debt that can be bailed in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations, as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements, or any other failure to meet these requirements, could intensify the effect of these factors on the business model and results of Deutsche Bank.

As described above, Deutsche Bank is, among other things, subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements. Further revisions, such as stricter rules on the measurement of risks, increased risk-weighted assets, and the corresponding capital demand for banks, as well as tightened liquidity requirements and the introduction of a binding leverage ratio (including the leverage ratio buffer) could affect the business model, financial conditions and results of operations of Deutsche Bank. Furthermore, if Deutsche Bank fails to meet regulatory capital or liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead Deutsche Bank to reduce activities that pursue revenue generation and profit growth.

In addition to such regulatory capital and liquidity requirements, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. These rules are referred to as "**TLAC**" (Total Loss Absorbing Capacity) and "**MREL**" (minimum requirement for own funds and eligible liabilities) requirements. The need to comply with these requirements may affect Deutsche Bank's business, financial condition and results of operation and in particular may increase its financing costs.

Deutsche Bank may not have or may not be able to issue sufficient capital or other loss-absorbing liabilities to meet these increasing regulatory requirements. This could occur due to regulatory changes and other factors, such as Deutsche Bank's inability to issue new securities which are recognized as regulatory capital or loss-absorbing liabilities under the applicable standards, due to an increase of risk-weighted assets based on more stringent rules for the measurement of risks or as a result of a future decline in the value of the euro as compared to other currencies, due to stricter requirements for the compliance with the non-risk based leverage ratio, due to any substantial losses Deutsche Bank may incur, which would reduce retained earnings, a component of CET 1 capital, or due to a combination of these or other factors.

If Deutsche Bank is unable to maintain sufficient capital to meet the applicable minimum capital ratios, the buffer requirements, any specific Pillar 2 capital requirements, leverage ratio requirements, or TLAC or MREL requirements, Deutsche Bank may become subject to enforcement actions and/or restrictions on the pay-out of dividends, share buybacks, payments on other regulatory capital instruments, and discretionary compensation payments. In addition, any requirement to increase risk-based capital ratios or the leverage ratio could lead Deutsche Bank to adopt a strategy focusing on capital preservation and creation over revenue generation and profit growth, including the reduction of higher margin risk-weighted assets. If Deutsche Bank is unable to increase its capital ratios to the regulatory minimum in such a case or by raising new capital through the capital markets, through the reduction of risk-weighted assets or through other means, Deutsche Bank may be required to activate its group recovery plan. If these actions or other private or supervisory actions do not restore capital ratios to the required levels, and Deutsche Bank is deemed to be failing or likely to fail, competent authorities may apply resolution powers under the Single Resolution Mechanism (the "**SRM**") and applicable rules and regulations, which could lead to a significant dilution of shareholders' or even the total loss of Deutsche Bank's shareholders' or creditors' investment.



**Local capital requirements:** In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions. Federal Reserve Board rules set forth how the U.S. operations of certain foreign banking organizations ("**FBOs**"), such as Deutsche Bank, are required to be structured, as well as the enhanced prudential standards that apply to their U.S. operations. Under these rules, a large FBO with U.S.\$ 50 billion or more in U.S. non-branch assets, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company ("**IHC**") that would hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. With the Federal Reserve Board's prior approval, Deutsche Bank designated two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA ("**DWS**"), which is approximately 80 % owned by Deutsche Bank and holds Deutsche Bank's Asset Management division and subsidiaries. Each IHC is subject, on a consolidated basis, to the risk-based and leverage capital requirements under the U.S. Basel III capital framework, capital planning and stress testing requirements, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to large U.S. banking organizations. The two IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. They, and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas ("**DBTCA**"), are also subject to liquidity coverage ratio and net stable funding ratio requirements. The Federal Reserve Board has the authority to examine an IHC, such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank's New York branch.

Deutsche Bank is required under the Dodd-Frank Act to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation a resolution plan (the "**U.S. Resolution Plan**") on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank has the ability to execute a strategy for the orderly resolution of its designated U.S. material entities and operations. Deutsche Bank's U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank's U.S. material entities and operations and prescribes that DB USA Corporation would provide liquidity and capital support to its U.S. material entity subsidiaries and ensure their solvent wind-down outside of applicable resolution proceedings.

Deutsche Bank's next full resolution plan submission is due on 31 March 2025. If the agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any deficiencies in the required timeframe, these agencies could impose restrictions on Deutsche Bank or require the restructuring or reorganization of businesses, legal entities, operational systems and/or intra-company transactions which could negatively impact Deutsche Bank's operations and/or strategy. Additionally, the agencies could also subject Deutsche Bank to more stringent capital, leverage or liquidity requirements, or require Deutsche Bank to divest certain assets or operations.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. DB USA Corporation and DWS USA Corporation are also subject to the Federal Reserve's Comprehensive Capital Analysis and Review ("**CCAR**"), which is an annual supervisory exercise that assesses the capital positions and planning practices of large bank holding companies and IHCs. Following amendments in 2020, the CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an integrated capital buffer requirement. The amendments eliminated the quantitative and qualitative 'pass/fail' assessments from the CCAR and modified the static capital conservation buffer to incorporate an institution-specific stress capital buffer ("**SCB**"). The SCBs for DB USA Corporation and DWS USA Corporation based on the 2023 supervisory stress test results are 9.3 % and 5.6 %, respectively. These SCBs became effective 1 October 2023 and will remain in effect until 30 September 2024, at which point the size of the SCB for each of Deutsche Bank's IHCs will be recalibrated based on the results of the 2024 stress tests. Increases in the SCB may require Deutsche Bank to increase capital or restructure businesses in ways that may negatively impact Deutsche Bank's operations and strategy.

U.S. rules and interpretations, including those described above, could cause Deutsche Bank to reduce assets held in the United States, or to inject capital and/or liquidity into or otherwise change the structure of Deutsche

Bank's U.S. operations, and could also restrict the ability of the U.S. subsidiaries to pay dividends or the amount of such dividends. To the extent that Deutsche Bank is required to reduce operations in the United States or deploy capital or liquidity in the United States that could be deployed more profitably elsewhere, these requirements could have an adverse effect on Deutsche Bank's business, financial condition and results of operations.

It is unclear whether the U.S. capital and other requirements described above, as well as similar developments in other jurisdictions, could lead to a fragmentation of supervision of global banks that could adversely affect Deutsche Bank's reliance on regulatory waivers allowing Deutsche Bank to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than on both a consolidated and non-consolidated basis. Should Deutsche Bank no longer be entitled to rely on these waivers, Deutsche Bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher costs and potential adverse effects on Deutsche Bank's profitability and dividend paying ability.

**Regulatory capital and liquidity ratios:** Deutsche Bank's regulatory capital and liquidity ratios and funds available for distributions on its shares or regulatory capital instruments will be affected by business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank shares or regulatory capital instruments.

Deutsche Bank's regulatory capital and liquidity ratios are affected by a number of factors, including decisions Deutsche Bank makes relating to its business and operations as well as the management of its capital position, risk-weighted assets and balance sheet, and external factors, such as regulations regarding the risk weightings of Deutsche Bank's assets, commercial and market risks or the costs of its legal or regulatory proceedings. While Deutsche Bank's management is required to take into account a broad range of considerations in managerial decisions, including the interests of Deutsche Bank as a regulated institution and those of its shareholders and creditors, particularly in times of weak earnings and increasing capital requirements, the regulatory requirements to build capital and liquidity may become paramount. Accordingly, in making decisions in respect of capital and liquidity management, Deutsche Bank is not required to adhere to the interests of the holders of instruments issued that qualify for inclusion in regulatory capital, such as Deutsche Bank's shares or Additional Tier 1 capital instruments. Deutsche Bank may decide to refrain from taking certain actions, including increasing capital at a time when it is feasible to do so (through securities issuances or otherwise), even if failure to take such actions would result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of any of Deutsche Bank's regulatory capital instruments. Deutsche Bank's decisions could cause the holders of such regulatory capital instruments to lose all or part of the value of their investments in these instruments due to the effect on Deutsche Bank's regulatory capital ratios, and such holders will not have any claim against Deutsche Bank relating to such decisions, even if they result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of such instruments it holds.

In addition, the annual profit and distributable reserves, which form an important part of the funds available to pay dividends on shares and make payments on other regulatory capital instruments, as determined in the case of each such instrument by its terms or by operation of law, are calculated on an unconsolidated basis generally in accordance with German accounting rules set forth in the Commercial Code (*Handelsgesetzbuch*). Any adverse change in Deutsche Bank's financial prospects, financial position or profitability, or Deutsche Bank's distributable reserves, each as calculated on an unconsolidated basis, may have a material adverse effect on Deutsche Bank's ability to make dividend or other payments on these instruments. In addition, as part of the implementation of Deutsche Bank's strategy, it may record impairments that reduce the carrying value of subsidiaries on Deutsche Bank's unconsolidated balance sheet and reduce profits and distributable reserves. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could lead Deutsche Bank to be unable to make such payments in respect of future years in part or at all. In particular, the direct costs of Deutsche Bank's potential settlements of litigation, enforcement and similar matters, especially to the extent in excess of provisions Deutsche Bank has established for them, and their related business impacts, if they occur, could impact such distributable amounts.

In addition, German law places limits on the extent to which annual profits and otherwise-distributable reserves, as calculated on an unconsolidated basis, may be distributed to shareholders or the holders of other regulatory capital instruments, such as Additional Tier 1 capital instruments. Deutsche Bank's management also has, subject to applicable law, broad discretion under the applicable accounting principles to influence all amounts relevant for calculating funds available for distribution. Such decisions may impact the ability to make dividend or other payments under the terms of Deutsche Bank's regulatory capital instruments.

**Resolution legislation:** If resolvability or resolution measures were imposed on Deutsche Bank in accordance with European and German legislation, Deutsche Bank's business operations could be significantly affected. Any such measures could lead to losses for shareholders and creditors of Deutsche Bank.

Germany participates in the SRM, which centralizes at a European level the key competences and resources for managing the failure of any bank in member states of the European Union participating in the banking union. The SRM Regulation and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), which implemented the EU Bank Recovery and Resolution Directive in Germany, require the preparation of recovery and resolution plans for banks and grant broad powers to public authorities to intervene in a bank which is failing or likely to fail. Resolution measures that could be imposed upon a bank in resolution may include the transfer of shares, assets or liabilities of the bank to another legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders or the cancellation of shares outright, or the amendment, modification or variation of the terms of Deutsche Bank's outstanding debt instruments, for example by way of a deferral of payments or a reduction of the applicable interest rate. Furthermore, certain eligible unsecured liabilities, in particular certain senior "non-preferred" debt instruments specified by the German Banking Act, may be written down, including to zero, or converted into equity (commonly referred to as "**bail-in**") if the bank becomes subject to resolution.

Resolution laws are also intended to eliminate, or reduce, the need for public support of troubled banks. Therefore, financial public support for such banks, if any, would be used only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution powers, including a bail-in. The taking of measures by the competent authority to remove impediments to resolvability could materially affect Deutsche Bank's business operations. Resolution actions could furthermore lead to a significant dilution of shareholders or even the total loss of shareholders' or creditors' investment.

**Other regulatory reforms:** Other regulatory reforms that have been adopted or proposed – for example, extensive new regulations governing derivatives activities, compensation, bank levies, deposit protection and data protection – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

Beyond capital requirements and the other requirements discussed above, Deutsche Bank is affected, or expect to be affected, by various additional regulatory reforms, including, among other things, regulations governing its derivatives activities, compensation, bank levies, deposit protection and data protection.

A number of key capital markets legislations were also finalized in the EU in second quarter of 2024, including the revised European Market Infrastructure Regulation ("**EMIR 3.0**"). EMIR 3.0 is intended to make clearing in the EU more attractive, to streamline supervisory procedures for EU central clearing counterparties ("**CCPs**"), and to address financial stability risks. These include measures to improve clearing services at EU CCPs, thereby reducing reliance of clearing certain over-the-counter derivatives at UK CCPs. Notably, the rules require all financial counterparties and non-financial counterparties subject to the EMIR clearing obligation to hold a so-called active account at an EU CCP and, depending on certain thresholds, and clear a defined number of trades in these accounts. The updated rules will also streamline the approval processes for clearing services offered by EU CCPs and update the existing supervisory framework for EU CCPs.

The Listing Act has also been finalized. It amends several pieces of legislation, including the Prospectus Regulation, the Market Abuse Regulation, and the Markets in Financial Instruments Directive ("**MiFID II**"). It includes a new Directive on multiple-vote share structure on small and medium-sized entity growth markets to allow founders to retain control of their company after listing. Notably, it revokes the current research unbundling regime under MiFID II and introduces a full optional rebundling of research payments together with an EU code of conduct, to increase SME research in the EU. The legal texts will be published in the EU Official Journal later in the year and subsequently enter into force.

Deutsche Bank is subject to restrictions on compensation including caps on bonuses that may be awarded to "material risk takers" and other employees as defined therein and in the German Banking Act and other applicable rules and regulations such as the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*). Such restrictions on compensation, whether by law or pursuant to any guidelines issued by the EBA to further implement them, could put Deutsche Bank at a disadvantage to its competitors in attracting and retaining talented employees, especially compared to those outside the European Union that are not subject to these caps and other constraints.

Bank levies are provided for in some countries including, among others, Germany and the United Kingdom. Deutsche Bank paid € 528 million for bank levies in 2023, € 762 million in 2022 and € 553 million in 2021. Also, Deutsche Bank is required to contribute substantially to the Single Resolution Fund under the SRM (which is intended to reach by the end of 2023 a target level of 1 % of insured deposits of all banks in member states participating in the SRM) and the statutory deposit guarantee and investor compensation schemes under the recast European Union directive on deposit guarantee schemes ("**DGS Directive**") and the European Union directive on investor compensation schemes. Deutsche Bank does not anticipate making contributions to the Single Resolution Fund in 2024. However, Deutsche Bank acknowledges the inherent risk of this assumption and will closely monitor developments that may impact its financial obligations to the Single Resolution Fund.

The DGS Directive defines a 0.8 % target level of prefunding by 3 July 2024 (similar to resolution funds), which has significantly increased the costs of the statutory deposit protection scheme. Deutsche Bank also participates in the voluntary deposit protection provided by the private banks in Germany through the Deposit Protection Fund (*Einlagensicherungsfonds*) which is funded through contributions by its members. While the total impact of future levies cannot currently be quantified, there could also be certain market conditions or events that give rise to higher-than-expected contributions required by members, which could have a material adverse effect on Deutsche Bank's business, financial condition and results of operations in future periods. Failure of banks, resolution measures and a decline of the value of the assets held by the SRM by the relevant DGS can cause an increase of contributions in order to replenish the shortfall.

In addition, Deutsche Bank may be impacted by future decisions made by the Court of Justice of the EU in regard to the terms and conditions related to irrevocable payment commitments to the Single Resolution Fund. If a ruling by the court is deemed to have a negative impact on the current accounting treatment of such irrevocable payment commitments, this could result in an accounting loss and have a material adverse effect on Deutsche Bank's results of operations.

Deutsche Bank is subject to the General Data Protection Regulation ("**GDPR**") which has increased its regulatory obligations in connection with the processing of personal data, including requiring compliance with the GDPR's data protection principles, the increased number of data subject rights and strict data breach notification requirements. The GDPR grants broad enforcement powers to supervisory authorities, including the potential to levy significant fines for non-compliance and provides for a private right of action for individuals who are affected by a violation of the GDPR. Compliance with the GDPR requires investment in appropriate technical and organizational measures and Deutsche Bank may be required to devote significant resources to data protection on an ongoing basis. In the event that Deutsche Bank is found to have not met the standards required by the GDPR, Deutsche Bank may incur damage to its reputation and the imposition by data protection supervisory authorities of significant fines or restrictions on its ability to process personal data, and Deutsche Bank may be required to defend claims for compensation brought by affected individuals, all of which could have a material adverse effect on Deutsche Bank.

More generally, there continues to be scrutiny from both EU and non-EU authorities over financial services firms' compliance with AML and CTF rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action against firms in various jurisdictions.

### ***Risks Relating to Deutsche Bank's Internal Control Environment***

**Internal control environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators.

Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Deutsche Bank's businesses are highly dependent on its ability to maintain a robust and effective internal control environment. This is needed for Deutsche Bank to process and monitor, on a daily basis, a wide variety of transactions, many of which are highly complex and occur at high speeds, volumes and frequencies, and across numerous and diverse markets and currencies. Such a robust and effective control environment is in turn dependent on the sufficiency of Deutsche Bank's infrastructure to support that environment. This infrastructure consists broadly of internal policies and procedures, testing protocols, and the IT systems and employees needed to enforce and enable them. An effective control environment is dependent on infrastructure systems and procedures that cover the processing and settling of transactions; the valuation of assets; the identification, monitoring, aggregation, measurement and reporting of risks and positions against various metrics; the evaluation of counterparties and customers for legal, regulatory and compliance purposes; the escalation of reviews; and the taking of mitigating and remedial actions where necessary. They are also critical for regulatory reporting and other data processing and compliance activities.

Both the internal control environment and the infrastructure that underlies it fall short in a number of areas of Deutsche Bank's standards for completeness and comprehensiveness and are not well integrated across Deutsche Bank. Deutsche Bank's IT infrastructure, in particular, is fragmented, with numerous distinct platforms, many of which need significant upgrades, in operation across Deutsche Bank. Deutsche Bank's business processes and the related control systems often require manual procedures and actions that increase the risks of human error and other operational problems that can lead to delays in reporting information to management and to the need for more adjustments and revisions than would be the case with more seamlessly integrated and automated systems and processes. As a result, it is often difficult and labor-intensive for Deutsche Bank to obtain or provide information of a consistently high quality and on a timely basis to comply with regulatory reporting and other compliance requirements or to meet regulatory expectations on a consistent basis and, in certain cases, to manage Deutsche Bank's risk comprehensively. Furthermore, it often takes intensive efforts to identify, when possible, inappropriate behavior by staff and attempts by third parties to misuse Deutsche Bank's services as a conduit for prohibited activities, including those relating to anti-financial crime laws and regulation.

In addition, Deutsche Bank may not always have the personnel with the appropriate experience, seniority and skill levels to compensate for shortcomings in its processes and infrastructure, or to identify, manage or control risks, and it often has been difficult to attract and retain the requisite talent. This has impacted Deutsche Bank's ability to remediate existing weaknesses and manage the risks inherent in its activities. Additionally, attrition in positions key to improving Deutsche Bank's control environment remains a risk. Furthermore, engagement of third-party service providers may not be sufficient to address Deutsche Bank's staffing issues in these areas or the underlying shortcomings themselves.

Against this backdrop, regulators, the Management Board and the Group Audit function have increasingly and more intensively focused on internal controls and infrastructure through numerous formal reviews and audits of Deutsche Bank's operations. These reviews and audits have identified various areas for improvement relating to a number of elements of Deutsche Bank's control environment and infrastructure. These include the infrastructure relating to transaction capturing and recognition, classification of assets, asset valuation frameworks, models, data and process consistency, information security, software license management, payment services, risk identification, measurement and management and other processes required by laws, regulations, and supervisory expectations. They also include regulatory reporting, anti-money laundering ("**AML**"), transaction monitoring, "know-your-customer" ("**KYC**"), sanctions and embargoes, market conduct and other internal processes that are aimed at preventing use of Deutsche Bank's products and services for the purpose of committing or concealing financial crime.

Deutsche Bank's principal regulators, including the BaFin, the ECB, the UK Prudential Regulation Authority and the Federal Reserve Board, have also conducted numerous reviews focused on Deutsche Bank's internal controls and the related infrastructure. These regulators have required Deutsche Bank formally commit to remediate its AML and other weaknesses, including the fragmented and manual nature of its infrastructure. In addition, local regulators in other countries in which Deutsche Bank does business also review the adequacy of Deutsche Bank's control environment and infrastructure with respect to their jurisdictions. While the overall

goals of the various prudential regulators having authority over Deutsche Bank in the many places in which it does business are broadly consistent, and the general themes of deficiencies in internal controls and the supporting infrastructure are similar, the regulatory frameworks applicable to Deutsche Bank in the area of internal controls are generally applicable at a national or EU-wide level and are not always consistent across the jurisdictions in which Deutsche Bank operates around the world. This adds complexity and cost to its efforts to reduce fragmentation and put in place automated systems that communicate seamlessly and quickly with one another.

In order to improve in the areas discussed above, Deutsche Bank has been undertaking several major initiatives to enhance the efficacy of the transaction processing environment, strengthen its controls and infrastructure, manage non-financial risks and enhance the skill set of personnel. Deutsche Bank believes that these initiatives will better enable it to avoid the circumstances that have resulted in many of the litigations and regulatory and enforcement investigations and proceedings to which Deutsche Bank has been subject, and will improve its ability to comply with laws and regulations and meet supervisory expectations. In particular, Deutsche Bank has been making efforts to reduce the complexity of Deutsche Bank's business and to integrate and automate processes and business and second-line controls. Deutsche Bank has also exited certain businesses and high-risk countries, selectively off-boarded a number of clients and worked to strengthen its compliance culture and control functions. However, Deutsche Bank may be unable to complete these initiatives as quickly as it intends or regulators demand, and its efforts may be insufficient to remediate existing deficiencies and prevent future deficiencies or to result in fewer litigations or regulatory and enforcement investigations, proceedings and criticism in the future. Deutsche Bank may also, when faced with the considerable expense of these initiatives, fail to provide sufficient resources for them quickly enough or at all or underestimate the extent of resource requirements.

Deutsche Bank's remediation efforts and progress on achieving significant and durable improvements in the areas discussed above, may result in regulatory action if regulators deem progress to be insufficient or too slow. If Deutsche Bank is unable to improve its infrastructure and control environment in a timely manner, Deutsche Bank may be subject to fines or penalties, as well as to regulatory intervention in aspects of its businesses. For example, Deutsche Bank might feel pressure or be required by regulators to reduce its exposure to or terminate certain kinds of products or businesses, counterparties or regions, which could, depending on the extent of such requirement, significantly challenge its ability to operate profitably under the current business model.

Regulators can also impose capital surcharges, requiring capital buffers in addition to those directly required under the regulatory capital rules applicable to Deutsche Bank, to reflect the additional risks posed by deficiencies in its control environment. In extreme cases, regulators can suspend Deutsche Bank's permission to operate in the businesses and regions within their jurisdictions or require extensive and costly remedial actions. Furthermore, implementation of enhanced infrastructure and controls may result in higher-than-expected costs of regulatory compliance that could offset or exceed efficiency gains or significantly affect Deutsche Bank's profitability. Any of these factors could affect Deutsche Bank's ability to implement its strategy in a timely manner or at all.

**Anti-money laundering and know-your-client processes:** BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.

BaFin ordered Deutsche Bank in September 2018 to take appropriate internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing, in February 2019 to review its group-wide risk management processes in correspondent banking and adjust them where necessary, and in April 2021 to adopt further appropriate internal safeguards and comply with due diligence obligations, with regards to regular client file reviews. This expansion also applies to correspondent relationships and transaction monitoring. In 2023, BaFin ordered Deutsche Bank to adhere to its self-imposed remediation deadlines. Although no new obligations or findings were raised against Deutsche Bank, BaFin may impose financial penalties in case of non-compliance with these measures. The BaFin extended for an additional six months until the end of October 2024 the assignment of the special representative who has been

appointed to monitor the implementation of the ordered measures as well as to assess and report on the progress of the implementation to the BaFin.

Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of its products and services to commit financial crime, continue to be subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. Deutsche Bank continually seeks to enhance the efficacy of its internal control environment and improve its infrastructure to revised regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors.

If Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines, Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected. Regulators can impose fines or require Deutsche Bank to reduce its exposure to or terminate certain kinds of products or businesses or relationships with counterparties or regions. Deutsche Bank may also face additional legal proceedings, investigations or regulatory actions in the future, including in other jurisdictions with material impact on Deutsche Bank's business and profitability. These could, depending on the extent of any resulting requirements, significantly challenge Deutsche Bank's reputation and its ability to operate profitably under its current business model.

Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure. Moreover, reviews of several regulators focused on internal controls and the related infrastructure have led to requirements for Deutsche Bank to remediate its anti-money laundering ("AML") and other control weaknesses. Deutsche Bank has undertaken initiatives to accomplish this. While the overall goals of these regulators are broadly consistent and the general themes of deficiencies are similar, the applicable regulatory frameworks are not always consistent across the relevant jurisdictions. If Deutsche Bank is unable to complete these initiatives within the envisaged timeframes, this may result in regulatory action that may include fines or penalties or limitations on Deutsche Bank's business, which could be material. This could lead to increased operational costs, decreased revenues and/or adverse impact to Deutsche Bank's reputation. This in turn could impact Deutsche Bank's future results.

The U.S. established a secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced controls to identify transactions and clients with higher secondary sanctions risk exposure, the bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank continuously enhances its processes and controls in order to achieve compliance with applicable regulatory frameworks, particularly across Deutsche Bank's affiliates, and regularly tracks and tests its adherence and any potential risks thereto.

### ***Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations***

**Litigation environment:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

The financial services industry is among the most highly regulated industries. Deutsche Bank's operations throughout the world are regulated and supervised by the central banks and regulatory authorities in the jurisdictions in which it operates. In recent years, regulation and supervision in a number of areas has increased, and regulators, law enforcement authorities, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations or enforcement actions which are often followed by civil litigation. There has been a steep escalation in the severity of the terms which regulatory and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements in recent years including unprecedented monetary penalties as well as criminal sanctions. As a result, it may continue to be subject to increasing levels of liability and regulatory sanctions, and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions. Regulatory sanctions may include status changes to local licenses or orders to discontinue certain business practices.

Deutsche Bank and its subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world. Deutsche Bank expects that the costs arising from the resolution of litigation, enforcement and similar matters pending against Deutsche Bank to continue to be significant in the near to medium term and to adversely affect its business, financial condition and results of operations. Litigation and regulatory matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Deutsche Bank may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. Deutsche Bank may do so for a number of reasons, including to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when Deutsche Bank believes it has valid defenses to liability. Deutsche Bank may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, it may, for similar reasons, reimburse counterparties for their losses even in situations where Deutsche Bank does not believe it is compelled to do so. The financial impact of legal risks might be considerable but may be difficult or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made or contingent liabilities assessed for such risks.

Actions currently pending against Deutsche Bank or its current or former employees may not only result in judgments, settlements, fines or penalties, but may also cause substantial reputational harm to Deutsche Bank. The risk of damage to Deutsche Bank's reputation arising from such proceedings is also difficult or impossible to quantify.

Regulators have increasingly sought admissions of wrongdoing in connection with settlement of matters brought by them. This could lead to increased exposure in subsequent civil litigation or in consequences under so-called "bad actor" laws, in which persons or entities determined to have committed offenses under some laws can be subject to limitations on business activities under other laws, as well as adverse reputational consequences. In addition, the U.S. Department of Justice ("DOJ") conditions the granting of cooperation credit in civil and criminal investigations of corporate wrongdoing on the company involved having provided to investigators all relevant facts relating to the individuals responsible for the alleged misconduct. This policy may result in increased fines and penalties if the DOJ determines that Deutsche Bank has not provided sufficient information about applicable individuals in connection with an investigation. Other governmental authorities could adopt similar policies.

In addition, the financial impact of legal risks arising out of matters similar to some of those Deutsche Bank faces have been very large for a number of participants in the financial services industry, with fines and settlement payments greatly exceeding what market participants may have expected and, as noted above, escalating steeply in recent years to unprecedented levels. The experience of others, including settlement terms, in similar cases is among the factors Deutsche Bank takes into consideration in determining the level of provisions Deutsche Bank maintains in respect of these legal risks. Developments in cases involving other financial institutions in recent years have led to greater uncertainty as to the predictability of outcomes and could lead Deutsche Bank to add provisions. Moreover, the costs of Deutsche Bank's investigations and defenses relating to these matters are themselves substantial. Further uncertainty may arise as a result of a lack of coordination among regulators from different jurisdictions or among regulators with varying competencies in a single jurisdiction, which may make it difficult for Deutsche Bank to reach concurrent settlements with each regulator. Should Deutsche Bank be subject to financial impacts arising out of litigation and regulatory matters to which Deutsche Bank is subject in excess of those it has calculated in accordance with its expectations and the relevant accounting rules, provisions in respect of such risks may prove to be materially insufficient to cover these impacts. This could have a material adverse effect on Deutsche Bank's results of operations, financial condition or reputation as well as on Deutsche Bank's ability to maintain capital, leverage and liquidity ratios at levels expected by market participants and regulators. In such an event, Deutsche Bank could find it necessary to reduce its risk-weighted assets (including on terms disadvantageous to Deutsche Bank) or substantially cut costs to improve these ratios, in an amount corresponding to the adverse effects of the provisioning shortfall.

**Examination by tax authorities:** Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings



or tax disputes may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has become increasingly intense. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for Deutsche Bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. This includes, for example, the OECD global minimum taxation rules which are generally effective starting with tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions. In addition, while a significant amount of guidance has been issued since the enactment of the U.S. tax reform in 2017, which included the Base Erosion Anti-Abuse Tax provisions, uncertainties remain. Similarly, uncertainties remain with respect to the U.S. Inflation Reduction Act of 2022, which included a new corporate alternative minimum tax effective starting with tax year 2023. As a result, the cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly complex and uncertain tax laws and principles, may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

**Guilty pleas or convictions:** Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, may have consequences that have adverse effects on certain of Deutsche Bank's businesses.

Deutsche Bank and its affiliates have been and are subjects of criminal and regulatory enforcement proceedings. Guilty pleas or convictions against Deutsche Bank or its affiliates, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, could lead to Deutsche Bank's ineligibility to conduct certain business activities. In particular, such guilty pleas or convictions could cause its asset management affiliates to no longer qualify as "qualified professional asset managers" ("QPAMs") under the QPAM Prohibited Transaction Exemption under the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"), which exemption is relied on to provide asset management services to certain pension plans in connection with certain asset management strategies. While there are a number of statutory exemptions and numerous other administrative exemptions that Deutsche Bank's asset management affiliates may use to trade on behalf of ERISA plans, and in many instances they may do so in lieu of relying on the QPAM exemption, loss of QPAM status could cause customers who rely on such status (whether because they are legally required to do so or because Deutsche Bank has agreed contractually with them to maintain such status) to cease to do business or refrain from doing business with Deutsche Bank and could negatively impact its reputation more generally. For example, clients may mistakenly see the loss as a signal that Deutsche Bank's asset management affiliates are somehow no longer approved as asset managers generally by the U.S. Department of Labor ("DOL"), the agency responsible for ERISA, and cease to do business or refrain from doing business with Deutsche Bank for that reason. This could have a material adverse effect on Deutsche Bank's results of operations, particularly those of its asset management business in the United States. Following the issuance of a one-year temporary exemption, on 29 December 2017, the DOL published a three-year individual exemption permitting certain of Deutsche Bank's affiliates to retain their QPAM status despite both the conviction of DB Group Services (UK) Limited and the conviction of Deutsche Securities Korea Co. (the latter conviction has been subsequently overturned). This exemption was subsequently extended by the DOL, most recently for an additional three-year period scheduled to expire on 17 April 2027, which is the end of the disqualification period. The extension would terminate if, among other things, Deutsche Bank or its affiliates were to be convicted of crimes in other matters.

### ***Risks Relating to Environmental, Social and Governance (ESG)-Related Matters, Cybersecurity, Risk Management, Operations, Accounting***

**Environmental, social and governance ("ESG")-related changes:** The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming to no greater

than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

Financial institutions are facing increased scrutiny on climate and ESG-related issues from governments, regulators, shareholders and other bodies (including non-governmental organizations), leading to reputational risks if Deutsche Bank is not seen to support the transition to a lower carbon economy, to limit nature-related risks such as biodiversity and habitat loss, and to protect human rights. This increased scrutiny includes more extensive and prescriptive ESG disclosure requirements such as the Corporate Sustainability Reporting Directive ("**CSRD**"). The emergence of significantly diverging ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs of compliance and risks of failing to meet requirements.

In the United States, state legislators and regulators are issuing potentially conflicting laws and certification requirements regarding ESG matters, reflecting a polarized political context. California, for example, issued ESG disclosure laws, whereas Florida requires Deutsche Bank to certify that it does not discriminate based on business activities of borrowers. This may result in the risk of loss of business or licenses if Deutsche Bank cannot certify, while also requiring DB to analyze and balance positions.

Deutsche Bank is rated by a number of ESG rating providers, with the ratings increasingly utilized as criteria to determine eligibility for sustainable investments and to assess management of ESG risks and opportunities. The methodologies and scores used by the different providers can lead to significant divergence in results and may not provide an accurate and consistent reflection of the risks facing Deutsche Bank. Should Deutsche Bank's ratings lag peers, or materially deteriorate, this could lead to negative reputational impacts and reduced investor demand for equity or debt.

Data, methodologies and industry standards for measuring and assessing climate and other environmental risks are still evolving or, in certain cases, are not yet available. This, combined with a lack of comprehensive and consistent climate and other environmental risk disclosures by its clients, means that Deutsche Bank, in line with the wider industry, is heavily reliant on proxy estimates and/or proprietary approaches for risk assessment and modelling and for Deutsche Bank's climate and environmental risk management disclosures. The high degree of uncertainty that this creates increases the risk that third parties may assert that Deutsche Bank's sustainability-related disclosures constitute greenwashing. In addition to the reputational risks associated with such allegations, competent supervisory authorities and law enforcement agencies may commence investigations based on such allegations, as was recently the case with DWS which has received requests for information from various regulatory and law enforcement agencies concerning certain ESG related matters. On 25 September 2023, DWS agreed, without admitting or denying the SEC's findings, to a cease-and-desist order, censure and a U.S.\$ 19 million civil money penalty to settle the SEC's ESG related investigation of DWS Investment Management Americas, Inc. ("**DIMA**") in relation to DIMA's U.S. business.

Deutsche Bank is committed to managing its business activities and operations in a sustainable manner, including aligning portfolios with net zero emissions by 2050. Deutsche Bank continues to develop and implement its approach to environmental risk assessments and management in order to promote the integration of environmental-related factors across its business activities. This includes the ability to identify, monitor and manage risks and to conduct regular scenario analysis and stress testing. Rapidly changing regulatory as well as stakeholder demands, combined with significant focus by stakeholders, may adversely affect its businesses if it fails to adopt such demands or appropriately implement its plans.

While Deutsche Bank remains committed to the targets and ambitions outlined in the Sustainability Deep Dive in 2023, Deutsche Bank may face headwinds in achieving its target for € 500 billion in cumulative ESG financing and investment volumes through the end of 2025. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank. In addition, scarcity of ESG assets may reduce Deutsche Bank's ability to issue ESG compliant funding. Similarly, significant deviations from absolute and intensity-based net zero aligned emissions targets may open Deutsche Bank up to reputational risks.

Certain jurisdictions have begun to develop anti-ESG measures including requiring financial institutions that wish to do business with them to certify their non-adherence to aspects of the transition agenda. Failing to comply with these requirements may result in the termination of existing business and the inability to conduct new business with those jurisdictions, while complying may lead to reputational risks amongst other risks.

**Cybersecurity threats:** Cybersecurity threats such as the risk of breaches in confidentiality, integrity, or availability of Deutsche Bank's or its clients' information, or breaches of the security of third-party computer systems could adversely affect Deutsche Bank's ability to conduct its business, result in reputational damage, increase legal and regulatory risk and cause financial loss. Breaches can occur due to unauthorized access to networks or resources, computer viruses or malware, or other forms of cybersecurity attacks or incidents, including regulatory, geopolitical, operational and third-party risk.

Deutsche Bank may face operational risks arising from failures in the control environment, including errors in the performance of processes or security controls, as well as loss of data, which may disrupt business and lead to material losses. At the same time, Deutsche Bank may also face risks of material losses or reputational damage, if services are not provided as agreed, or in line with internal standards, which could result in regulatory penalties and financial losses. Cyberattacks could impact Deutsche Bank both directly and indirectly including impacts from third parties.

The increasing frequency and sophistication of recent cyberattacks has resulted in an elevated risk profile for many organizations around the world including Deutsche Bank. Significant attention by Deutsche Bank's management has been paid to the overall level of preparedness against such attacks. Cybersecurity continues as a focus area due to factors such as the continued and increasing reliance on Deutsche Bank's technology environment, as well as potential risks arising from the need for digital innovation, such as the usage of public cloud services, artificial intelligence, or quantum computing.

The technological advancements also pose demands on data privacy, security, and other information security risks. As the use of artificial intelligence becomes widespread, there are also increased risks to cybersecurity: denial of service, the criminal use of deepfakes, and more sophisticated social engineering attacks. Cybercrime groups may have the capability to use machine learning techniques to automate the deployment and operation of malware campaigns.

Financially motivated and other sophisticated cyberattacks, including ransomware, can be observed as persistent threats across industries and are expected to become more frequent. Additional threats are posed by supply chain attacks, an increasing frequency of critical software vulnerabilities potentially exploited by threat actors (zero-day exploits), and an expanding threat surface introduced by, for example, remote ways of working or the usage of cloud services.

Deutsche Bank experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or client information, damaging, or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred at Deutsche Bank's third-party providers. In 2023, Deutsche Bank did not experience any material effect on its business strategy, results of operations, or financial condition as a result of an information security incident, including an attempted cyberattack. Deutsche Bank expects to continue to be the target of such attacks in the future and may not be able to effectively anticipate or prevent more material attacks from occurring in the future.

As a result, cyberattacks could lead to technology failures, security breaches, unauthorized access, unavailability of services, data loss, data destruction, and the inaccessibility of data and/or systems. This includes internal and third-parties information technology systems. A successful cyberattack could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage to or inability to access information technology systems, financial losses, remediation costs (such as for investigation and reestablishing services), increased cybersecurity costs (such as for additional personnel, technology, or third-party vendors), personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

**Postbank IT migrations:** Remaining risks related to Postbank IT migrations could increase and/or impact Deutsche Bank's reputation and may result in loss of clients, business or impact Deutsche Bank's future results.

Deutsche Bank completed the last data migration of Postbank in July 2023. While the IT migration focused on executing the transfer of clients and employees' use of the new IT infrastructure, it led to operational issues and client backlog. Deutsche Bank has implemented several mitigation measures and devised a remediation plan, which will be monitored by the BaFin via a monitor as outlined in the BaFin's order, published on 2 October 2023. Deutsche Bank has resolved the backlog in the client critical processes in scope of the BaFin order. New incoming client requests within these processes are also generally being processed within defined service levels. The impact of strike activities due to tariff negotiations from beginning of April 2024 has been fully remediated across all processes in scope of the BaFin order. Deutsche Bank continues its efforts to further improve the service processes.

Generally, not processing inquiries on time could result in higher credit and operational costs, impact Deutsche Bank's reputation and also result in loss of clients or business. This in turn could impact Deutsche Bank's future results.

**Risk management:** Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Deutsche Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of Deutsche Bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Deutsche Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. In a financial crisis, the financial markets may experience extreme levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In such a volatile market environment, Deutsche Bank's risk management tools and metrics may fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors Deutsche Bank did not anticipate or correctly evaluate in its models. This has limited and could continue to limit Deutsche Bank's ability to manage its risks especially in light of geopolitical developments, many of the outcomes of which are currently unforeseeable. Deutsche Bank's losses thus have been and may in the future be significantly greater than the historical measures indicate.

In addition, Deutsche Bank's more qualitative approach to managing those risks not taken into account by the quantitative methods could also prove insufficient, exposing Deutsche Bank to material unanticipated losses. Also, if existing or potential customers or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm Deutsche Bank's reputation as well as its revenues and profits.

**Services by third parties:** Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to Deutsche Bank comparable to those it bears when it performs the services, and Deutsche Bank remains ultimately responsible for the services its third parties provide. Furthermore, if a third party does not conduct business in accordance with applicable standards or its expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.

Deutsche Bank utilizes a variety of third parties in support of its business and operations. In support of Deutsche Bank's business and operations, the use of and dependence upon third parties in the sector has increased over the years, necessitating a corresponding increase in capabilities to manage them. Deutsche Bank does so in order to focus on its core competencies and to seek improvements in costs, efficiency and effectiveness in its operations, for instance in connection with Deutsche Bank's IT modernization efforts. The nature of what Deutsche Bank uses third parties for has evolved and now includes more fundamental aspects of services including the use of Cloud and other advanced technology providers. This represents different risks and requires more robust risk assessments, appropriate contracting and ongoing oversight commensurate with those risks. It has also led to steady increase in regulation and regulatory scrutiny over not just how Deutsche Bank manages third parties day to day but also assessing the levels of resiliency needed that is proportional to the importance of the business services supported by the third party.

Services provided by third parties pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and it remains ultimately responsible for the services the third parties provide. Deutsche Bank depends on such third parties to conduct its delivery of services in compliance with applicable laws, regulations and generally accepted business standards and in accordance with the contractual terms and service levels it has agreed with Deutsche Bank. If the third parties do not conduct business in accordance with these standards, Deutsche Bank may be exposed to material losses and could be subject to regulatory action or litigation as well as be exposed to reputational damage. More generally, if a third-party relationship does not meet Deutsche Bank's expectations, Deutsche Bank could be exposed to financial risks, such as the costs and expenses associated with migration of the services to another third party and business and operational risks related to the transition, and Deutsche Bank could fail to achieve the benefits it sought from the relationship.

Similar to cybersecurity threats to Deutsche Bank itself, a successful cyberattack on a third-party vendor could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage or inability to access information technology systems, financial losses, additional costs, personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. However, if not properly managed, disruption to critical services or service providers could pose risks to financial institutions, and in some cases, financial stability.

In situations where Deutsche Bank is the third-party service provider, Deutsche Bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

**Operational risks:** Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of its employees, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt its businesses and lead to material losses.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. When required, e.g. in case of critical disruptions to services, operations or other major security threats including but not limited to IT technology events, Deutsche Bank utilizes dedicated governance structures, including global and regional crisis management, in response to fast developing events.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, Deutsche Bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies. Some of the transactions have become increasingly complex. Moreover, management relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, Deutsche Bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

Deutsche Bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If Deutsche Bank's employees do not conduct its business in this manner, Deutsche Bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, Deutsche Bank could also be exposed to reputational damage. Deutsche Bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure

to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

Deutsche Bank in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure, as well as breaches in IT system and infrastructure (including cyber-attacks). Such losses could materially affect Deutsche Bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as a result of system outages, degraded services in systems and IT applications or the inaccessibility of its IT systems. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to Deutsche Bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure (including under data protection laws such as the GDPR).

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of business practices compared to historic trends. The demand on Deutsche Bank's technology infrastructure and the risk of cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services, as well as increase the likelihood of conduct breaches.

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports Deutsche Bank's business, whether as a result of, for example, events that affect Deutsche Bank's third-party vendors or the community or public infrastructure in which Deutsche Bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on Deutsche Bank's business and financial position.

As a global bank, Deutsche Bank is often the subject of news reports. Deutsche Bank conducts its media dialogue through official teams. However, members of the media sometimes approach Deutsche Bank staff outside of these channels and Deutsche Bank-internal information, including confidential matters, have been subject to external news media coverage, which may result in publication of confidential information. Leaks to the media can have severe consequences for Deutsche Bank, particularly when they involve inaccurate statements, rumors, speculation or unsanctioned opinions. This can result in financial consequences such as the loss of confidence or business with clients and may impact Deutsche Bank's share price or capital instruments by undermining investor confidence. Then Deutsche Bank's ability to protect itself against these risks is limited.

**Equivalence arrangements with CCPs:** The inability to have equivalence arrangements with Central Clearing Counterparties ("**CCPs**") in countries outside the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets; along with the size of Deutsche Bank's clearing operations and risks if these operations fail to function properly.

For Indian CCPs, BaFin published a statement in February 2023 allowing German credit institutions, including Deutsche Bank, the possibility to remain members of the six India CCPs until 31 October 2024. This allows Deutsche Bank to make changes needed to allow clients to continue to be served by the six India CCPs. If Deutsche Bank no longer has equivalence arrangements with India after 31 October 2024, this would have an adverse impact on Deutsche Bank's business results and could impact its financial targets.

Negotiations between the UK and EU have continued with regards to financial services not extensively covered by the existing post-Brexit deal. The extension to the temporary equivalence arrangements for UK CCPs until June 2025 has temporarily removed the risk that access to UK clearing would be withheld from EU firms. If an equivalence agreement is not reached by June 2025, this could adversely impact Deutsche Bank's business and financial targets.

Deutsche Bank has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that Deutsche Bank's customers or other third parties could lose

substantial sums if the systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to Deutsche Bank. In such a case, Deutsche Bank might suffer harm to its reputation even if no material loss of money occurs. This could cause customers to take their business elsewhere, which could materially harm Deutsche Bank's revenues and profits.

**Goodwill accounting:** Deutsche Bank must test the value of the goodwill upon the acquisition of subsidiaries and affiliates and in its Asset Management division and of its other intangible assets at least annually for impairment. In the event the test determines that impairment exists, Deutsche Bank must write down the value of the asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition. As of 31 December 2023, Deutsche Bank recognized goodwill in the amount of € 2.8 billion. Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. These assets are tested for impairment and its useful lives reaffirmed at least annually. Deutsche Bank recorded a goodwill impairment of € 233 million related to the acquisition of Numis Corporation Plc ("**Numis**") in 2023 and an impairment of € 68 million on an unamortized intangible asset in 2022. The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. These estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change.

Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

**Nontraditional credit business:** In addition to Deutsche Bank's traditional banking businesses of deposit-taking and lending, Deutsche Bank may also engage in nontraditional credit businesses in which credit is extended via transactions (e.g., holding of securities of third parties or engaging in complex derivative transactions) that may materially increase Deutsche Bank's exposure to credit risk.

As a bank and provider of financial services, Deutsche Bank is exposed to the risk that third parties who owe claims to Deutsche Bank will not perform their obligations. Many of Deutsche Bank's businesses in beyond the traditional banking businesses of deposit-taking and lending also expose Deutsche Bank to credit risk.

In particular, much of the business Deutsche Bank conducts through the Investment Bank entails credit transactions, frequently ancillary to other transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Deutsche Bank; executing securities, futures, currency or commodity trades that fail to settle at the required time due to nondelivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank delivers to the counterparty the underlying security, loan, or other obligation to receive payment. In several cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage Deutsche Bank's reputation and ability to transact future business, as well as impose increased costs on Deutsche Bank. Legislation in the European Union ("**EMIR**") and the United States (the "**Dodd-Frank Act**") has introduced requirements for the standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements aim at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on Deutsche Bank.

In the past, exceptionally difficult market conditions severely adversely affected certain areas in which Deutsche Bank does business that entail nontraditional credit risks, including the leveraged finance and structured credit markets, and similar market conditions, should they occur, may do so in the future.

**Fair value accounting:** A substantial proportion of Deutsche Bank's assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in the Group's consolidated income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. If the value of an asset carried at fair value declines (or the value of a liability carried at fair value increases) a corresponding unfavorable change in fair value is recognized in the Group's consolidated income statement. These changes have been and could in the future be significant.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases using valuation techniques Deutsche Bank believes to be appropriate for the particular instrument. The application of valuation techniques to determine fair value involves estimation and management judgment, the extent of which will vary with the degree of complexity of the instrument and liquidity in the market. Management judgment is required in the selection and application of the appropriate parameters, assumptions and modeling techniques. If any of the assumptions change due to negative market conditions or for other reasons, subsequent valuations may result in significant changes in the fair values of Deutsche Bank's financial instruments, requiring Deutsche Bank to record losses.

Deutsche Bank's exposure and related changes in fair value are reported net of any fair value gains that may be recorded in connection with hedging transactions related to the underlying assets. However, Deutsche Bank may never realize these gains, and the fair value of the hedges may change in future periods for a number of reasons, including as a result of deterioration in the credit of its hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

**Deferred tax assets:** Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow all or a portion of Deutsche Bank's deferred tax assets to be utilized, Deutsche Bank must reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on Deutsche Bank's profitability, equity, and financial condition.

Deutsche Bank recognizes deferred tax assets for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized. As of 31 December 2023, Deutsche Bank recognized deferred tax assets of € 7.8 billion.

Each quarter, Deutsche Bank re-evaluates its estimate related to deferred tax assets, which can change from period to period and requires significant management judgment. For example, tax law changes or variances in future projected operating performance could result in an adjustment to the deferred tax assets that would be charged to income tax expense or directly to equity in the period such determination was made.

These adjustments have had and may in the future have material adverse effects on Deutsche Bank's profitability or equity.

**Pension risks:** Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations, including interest rate, inflation, longevity and liquidity risks that can materially impact Deutsche Bank's earnings.

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans. Deutsche Bank's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service. Deutsche Bank maintains various external pension trusts to fund the majority of its defined benefit plan obligations. Deutsche Bank's funding principle is to maintain funding



of the defined benefit obligation by plan assets within a range of 90% to 100% of the obligation, subject to meeting any local statutory requirements. Deutsche Bank has also determined that certain plans should remain unfunded, although its funding approach is subject to periodic review, for example, when local regulations or practices change. Obligations for Deutsche Bank's unfunded plans are accrued on the balance sheet. For most of the externally funded defined benefit plans there are local minimum funding requirements. Deutsche Bank can decide on any additional plan contributions, with reference to its funding principle. There are some locations, for example the United Kingdom, where the trustees and Deutsche Bank jointly agree contribution levels. Deutsche Bank also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The post-employment medical plans typically pay fixed percentages of medical expenses of eligible retirees after a set deductible has been met.

Deutsche Bank develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for Deutsche Bank related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk. In its key pension countries, Deutsche Bank's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation, longevity risk and liquidity risk, although these have been partially mitigated through the investment strategy adopted. Overall, Deutsche Bank seeks to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

All plans are valued annually by independent qualified actuaries using the projected unit credit method, with inputs including the discount rate, inflation rate, rate of increase in future compensation and for pensions in payment and longevity expectations. For Deutsche Bank's most significant pension plans in the key countries, the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve, which is derived using a bond universe sourced from reputable third-party index data providers and rating agencies, and reflects the timing, amount and currency of the future expected benefit payments for the respective plan.

Deutsche Bank's investment objective in funding the plans and its obligations in respect of them is to protect Deutsche Bank from adverse impacts of its defined benefit pension plans on key financial metrics. Deutsche Bank seeks to allocate plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation and, thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

To the extent that the factors that drive Deutsche Bank's pension liabilities move in a manner adverse to Deutsche Bank, or that its assumptions regarding key variables prove incorrect, or that funding of the pension liabilities does not sufficiently hedge those liabilities, Deutsche Bank could be required to make additional contributions or be exposed to actuarial or accounting losses in respect of its pension plans.

**New competitors:** Digital innovation offers market entry opportunities for new competitors such as cross-industry entrants, global high-tech companies or financial technology companies, which will increase Deutsche Bank's need for investment in digital product and process resources to mitigate the risk of a potential loss of market share.

To be able to respond to market developments, respond more quickly to clients' needs and to have more flexibility, and to improve IT resiliency, Deutsche Bank has decided to migrate a large number of applications to public cloud computing and storage systems through a strategic partnership with Google Cloud. This partnership with Google Cloud is a major milestone in Deutsche Bank's digital journey and shows a commitment to embracing innovative technologies. The objective is to enhance the client experience through improved products and services, system resiliency and security as well as reducing the cost inefficiencies of running legacy platforms. Such a major technology migration requires robust governance and planning, including required allocation of funding, to manage the risk of security and stability issues. Additionally, there is significant regulatory interest in this program. Also, as with any external service providers, Deutsche Bank must ensure the highest standards of data privacy and security controls to safeguard client and bank

information. Failure to do so can compromise client trust, lead to financial losses and, in severe cases, regulatory penalties, litigation and the obligation to compensate individuals for damage.

Deutsche Bank continues to mature its overall data management strategy against its core processes and data sets such as transactional, client and reference data. This includes the development and implementation of Deutsche Bank's enterprise architecture principles across the core technology infrastructure. This is central to Deutsche Bank's wider technology and data strategy, enabling business growth and efficiencies, while also enhancing the control environment. Deutsche Bank's regulators are actively focused on Deutsche Bank's progress on this component of its strategy. Furthermore, Deutsche Bank also faces challenges with respect to embracing and incorporating new and disruptive technologies in conjunction with existing technological architecture in order to ensure industry standards of information security and customer experience.

If Deutsche Bank is unable to achieve its major technology transformations in Deutsche Bank's business and infrastructure areas, then Deutsche Bank risks not achieving the intended benefits of these include IT and business cost reduction, control improvements, revenue growth through provision of new client features or targeted client growth.

**Volatility of crypto assets:** The crypto-assets ecosystem experienced significant volatility in 2023 and continues to carry significant inherent risks.

Crypto assets carry extreme price volatility risk, unclear price transparency, have underdeveloped liquidity and may be susceptible to market manipulation. Deutsche Bank's crypto-related activities and direct risk exposures are extremely limited and the risk of broader contagion to financial markets is still considered to be limited. Despite the risks currently posed by crypto assets, Deutsche Bank is cognizant of the innovation that is occurring in this space and is considering possible opportunities to leverage the benefits of the underlying technology and address customer needs. However, by maintaining a cautious and highly selective approach, Deutsche Bank may miss out on opportunities.

The ability for banks to engage in digital asset activities will vary depending on the stances taken within each jurisdiction and this may limit Deutsche Bank's ability to engage in these activities. Discussions regarding the required policy frameworks required to address the risks and opportunities of digital assets have increased due to numerous insolvency and fraud cases related to individual crypto assets or platforms.

**Sanctions and embargoes:** Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and in the past has been subject, to material regulatory enforcement actions and penalties.

Deutsche Bank is required to monitor, evaluate, and observe laws and other requirements relating to financial and trade sanctions and embargoes set by the EU, Deutsche Bundesbank, Germany's Federal Office for Economic Affairs and Export Control, and other authorities, such as the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and the UK Treasury Department's Office of Financial Sanctions Implementation ("**OFSI**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions could be imposed by the United States or other jurisdictions without warning as a result of geopolitical developments. New and far-reaching sanctions against Russian entities and individuals have been, and may continue to be, imposed by the United States, the EU, the United Kingdom and other individual countries very rapidly following the commencement by Russia of the war in Ukraine, and many of these sanctions require very rapid implementation. Should Deutsche Bank fail to comply timely and in all respects with these new sanctions, Deutsche Bank could be exposed to legal penalties and its reputation could suffer. New sanctions may also be imposed on other entities and individuals beyond the war in Ukraine at any time. If Deutsche Bank breaches any such new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties.

**U.S. economic sanctions:** Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm its reputation or result in regulatory or enforcement action which could materially and adversely affect its business.

Deutsche Bank engages or has engaged in a limited amount of business with counterparties, including government-owned or -controlled counterparties, in certain countries or territories that are subject to comprehensive U.S. sanctions (referred to as "**Sanctioned Territories**"), or with persons targeted by U.S. economic sanctions (referred to as "**Sanctioned Persons**"). U.S. law generally prohibits U.S. persons or any other persons acting within U.S. jurisdiction (which includes business with a U.S. nexus) from dealings with or relating to Sanctioned Territories or Sanctioned Persons. Additionally, U.S. indirect or "secondary" sanctions threaten the imposition of sanctions against non-U.S. persons entirely outside of U.S. jurisdiction for engaging in certain activities, most recently targeting foreign financial institutions that knowingly or unknowingly facilitate transactions or provide services relating to Russia's military-industrial base. Deutsche Bank's U.S. subsidiaries, branch offices, and employees are, and, in some cases, its non-U.S. subsidiaries, branch offices, and employees are or may become, subject to such prohibitions and other regulations.

The U.S. recently established a new secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced existing controls to identify transactions and clients with higher secondary sanctions risk exposure, Deutsche Bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank is a German bank and its activities with respect to Sanctioned Territories and Sanctioned Persons have been subject to policies and procedures designed to avoid the involvement of U.S. jurisdiction, including U.S. persons acting in any managerial or operational role and to ensure compliance with United Nations, European Union and German sanctions and embargoes; in reflection of legal developments in recent years, Deutsche Bank has further developed its policies and procedures with the aim of promoting – to the extent legally permitted – compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, should its policies prove to be, or have been, ineffective, Deutsche Bank may be subject to regulatory or enforcement action that could materially and adversely affect its reputation, financial condition, or business.

Deutsche Bank has set up processes and procedures aimed at complying with other substantial changes in U.S. economic sanctions relating to Russia since 2017. Further, in response to the war in Ukraine, the United States, as well as other nations and the EU, have continued to expand sanctions on Russia and Russian entities; such sanctions could have a material impact on Deutsche Bank's business activities. In response, Deutsche Bank took a range of preparatory and responsive actions to implement the high number of, and in part newly developed, sanctions by inter alia filter and control updates, additional due diligence steps in transaction and client reviews with a nexus to Russia and by further restricting its policy and adjusting processes. Even though Deutsche Bank believes that it reacted quickly and thoroughly to these challenges, the sheer amount and complexity of changes have increased the operational risk relating to regulatory compliance; given the strict liability applied in areas of this regulatory environment, such operational risk may translate into regulatory risks for Deutsche Bank leading to consequential losses. Furthermore, although Deutsche Bank does not believe it has engaged or is currently engaged in any transactions that violate, or are sanctionable under, U.S. sanctions relating to Russia, U.S. authorities have broad discretion in interpreting, enforcing, and applying U.S. sanctions, including, as of December 2023, the authority to impose blocking sanctions or other restrictions against foreign financial institutions that are knowingly or unknowingly engaged in certain targeted activities relating to the Russian military-industrial base. There can be no assurances that U.S. authorities will not bring enforcement actions against Deutsche Bank or impose secondary sanctions. Any such actions could have a material impact on Deutsche Bank's business and harm its reputation.

## **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL**

### ***Persons Responsible***

Deutsche Bank Aktiengesellschaft accepts responsibility for the information contained in this Registration Document. To the best knowledge of Deutsche Bank the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

### ***Third Party Information***

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Competent Authority Approval***

This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Deutsche Bank that is the subject of this Registration Document. This Registration Document has been drawn up as part of a simplified prospectus in accordance with Art. 14 of the Prospectus Regulation.

### **STATUTORY AUDITORS**

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("**EY**"), Stuttgart, has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

### **INFORMATION ABOUT DEUTSCHE BANK**

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, telephone: +49-69-910-00, www.db.com (information shown on the Bank's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document).

### **BUSINESS OVERVIEW**

#### ***Principal activities***

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following business segments:

- Corporate Bank;
- Investment Bank;
- Private Bank;
- Asset Management; and

- Corporate & Other.

Having fulfilled the Capital Release Unit's de-risking and cost reduction mandate from 2019 through year end 2022, the Capital Release Unit ceased to be reported as a separate segment with effect from the first quarter of 2023. The remaining portfolio, resources and employees are reported within the Corporate & Other segment. In line with the change, the Core Bank, which previously represented the Group excluding the Capital Release Unit, ceased to be reported as of the first quarter of 2023. Prior years comparatives for 2022 have been aligned to the presentation in the year 2023.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

Deutsche Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches,
- representative offices, and
- one or more representatives assigned to serve customers.

The following paragraphs describe the business operations in the different segments:

### **Corporate Bank**

#### [Business Segment](#)[Corporate Division](#) Overview

Corporate Bank is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. The division also provides financial institutions with certain transaction banking services. Corporate Bank reports revenues based on three client categories: Institutional Client Services, Corporate Treasury Services and Business Banking.

#### Products and Services

Corporate Bank is a global provider of risk management solutions, cash management, lending, trade finance, trust and agency services as well as securities services. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and agency services cover depository receipts, corporate trust and document custody. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allows the bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

#### Distribution Channels and Marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists with a special focus to medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Americas and Europe, Middle East & Africa ("**EMEA**") to ensure close connectivity to clients.

Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers

the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (e.g., accounting solutions). Institutional Client Services comprises of Cash Management for Institutional clients, Trust and Agency Services, as well as Securities Services.

## **Investment Bank**

### ~~Business Segment~~Corporate Division Overview

Investment Bank combines Deutsche Bank's Fixed Income & Currencies (~~"FIC") Sales & Trading~~ and Origination & Advisory businesses, as well as Deutsche Bank Research. The Investment Bank focuses on its traditional strengths in these markets, bringing together wholesale banking expertise across risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support Deutsche Bank's strategic goals.

In April 2023, Deutsche Bank announced that it reached an agreement on an all-cash offer for the acquisition of Numis Corporation Plc ("Numis"). On 13 October 2023, Deutsche Bank completed the transaction and acquired a 100 % interest in Numis for a cash purchase price of GBP 397 million. The acquisition was intended to allow Deutsche Bank to accelerate its *Global Hausbank* strategy by unlocking a much deeper engagement with corporate clients in the United Kingdom. After the initial purchase price allocation, a goodwill of € 233 million related to the transaction was identified. Deutsche Bank assigned the identified goodwill to the Investment Bank cash-generating unit ("CGU"). Given the value of the Investment Bank CGU, the goodwill was considered impaired and written off in the fourth quarter of 2023.

### Products and Services

~~Commencing from the first quarter of 2024, Investment Bank introduces additional~~Fixed Income & Currencies is split into two sub-categories ~~to FIC Sales & Trading revenues, entitled:~~ "Fixed Income & Currencies: Financing" ~~and our leading Financing business which provides comprehensive, customized financing solutions across industries and asset classes.~~ "Fixed Income & Currencies: ~~Ex Financing~~". ~~At the same time, FIC Sales & Trading will be renamed to "Fixed Income & Currencies". Origination & Advisory revenues will continue to be presented in the sub-categories Debt Origination, Equity Origination and Advisory. Additionally, Research revenues will be reported together with Other in the category "Research and Other".~~

### Ex-Financing" Products and Services

~~FIC Sales & Trading~~ brings together institutional sales, trading and structuring expertise across Foreign Exchange, Rates, Emerging ~~markets, Credit trading and Financing.~~ ~~The FIC Sales & Trading~~Markets and Credit Trading. ~~The Fixed Income & Currencies~~ business operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of ~~FIC~~Fixed Income & Currencies products, ~~complemented by a comprehensive financing offering.~~ The application of technology and continued innovation of transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Origination & Advisory is responsible for the division's ~~debt origination~~Debt Origination business, ~~mergers~~Mergers and ~~acquisitions~~Acquisitions, and a focused ~~equity advisory and origination~~Equity Advisory and Origination platform. It is comprised of regional and industry-focused coverage teams, co-led from Deutsche Bank's hubs in Europe, the U.S. and Asia Pacific. This facilitates the delivery of a range of financial products and services to Deutsche Bank's corporate clients.

### Distribution Channels and Marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage

within Origination & Advisory and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products / solutions to clients.

## **Private Bank**

### ~~Business Segment~~Corporate Division Overview

Private Bank serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the ~~businesses Private Bank Germany and International Private Bank-~~

~~client sectors~~ Commencing from first quarter of 2024, the Private Bank follows a customer-focused approach by classifying the existing customer base into two distinct categories: Wealth Management & Private Banking and Personal Banking.

This ~~customer-focused~~ approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, ~~high net-worth and ultra-high net-worth~~ high net-worth and ultra high net-worth clients, as well as business clients in selected international businesses. The client ~~segment~~ sector Personal Banking includes retail and affluent customers as well as commercial banking clients in ~~specific international businesses~~ Italy and Spain (i.e., all small business clients and small sized corporate clients that are not covered as part of the Wealth Management & Private Banking client ~~segment~~ sector).

In August 2021, Deutsche Bank SpA signed an agreement to sell its Deutsche Bank Financial Advisors business in Italy to Zurich Insurance Group (Zurich Italy). The transaction was closed after regulatory approval on 17 October 2022.

### Products and Services

Private Bank's product range includes payment and account services, credit and deposit products as well as investment advice. These offerings include a range of environmental, social and governance ("ESG") products, which enable clients to access ESG-compliant lending and investment products in line with ESG values and according to specified ESG strategies, scores and exclusionary criteria.

~~Private Bank~~ The retail bank in Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand focuses on providing ~~their~~ its private customers with banking and financial products and services that include sophisticated and individual advisory solutions. The focus of the Postbank brand is on providing its retail customers with standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, ~~Private Bank~~ the retail bank in Germany also offers postal and parcel services in the Postbank brand branches. In international markets of Italy, Spain, Belgium and India, Deutsche Bank provides retail and affluent customers with daily banking services as well as sophisticated investment advisory solutions.

~~International Private Bank also has a differentiated, customer-focused approach with two client categories: Premium Banking and~~ Wealth Management & ~~Bank for Entrepreneurs.~~ International Private Bank provides its clients with Banking offers its private banking ~~and other financial,~~ high net-worth and ultra high net-worth clients bespoke and sophisticated services ~~including support~~ in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

### Distribution Channels and Marketing

Private Bank pursues an omni-channel approach and customers can flexibly choose between different possibilities to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals as well as digital offerings including online and mobile banking. Private Bank also has



collaborations with self-employed financial advisors and other sales and cooperation partners, including various cooperations with Business-to-Business-to-Consumer partners in Germany. For the Wealth Management & ~~Bank for Entrepreneurs~~ Private Banking client category, ~~International~~the Private Bank has a distinct client coverage team approach with relationship and investment managers supported by client service executives assisting clients with wealth management services and open-architecture products. In addition, in Germany, Deutsche Oppenheim Family Offices AG provides family office services, discretionary funds and advisory solutions.

The expansion of digital capabilities remains a strong focus across the businesses as a significant change in client behavior towards digital channels is observed. The Private Bank will continue to optimize the omni-channel mix in the future in order to provide customers with the most convenient access to products and services.

## **Asset Management**

### ~~Business Segment~~Corporate Division Overview

~~The~~With € 1,012 billion of assets under management as of 31 December 2024, the Asset Management division, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in Deutsche Bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for clients and is conscious of its societal impact. Responsible investing has been an important part of DWS's heritage for more than twenty years, and it is committed to act and invest in its clients' best interest.

Deutsche Bank retains 79.49 % ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

In 2022, DWS completed the transfer of its digital investment platform into a joint venture with Blackfin. DWS holds a 30 % stake in the newly established company MorgenFund GmbH.

### Products and Services

DWS offers individuals and institutions access to investment capabilities across all major asset classes in active equity, fixed income, cash, multi asset and systematic and quantitative investments as well as passive investments including Xtrackers range and alternative investments. The alternative investments include real estate, infrastructure, liquid real assets and sustainable investments. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions and asset allocation advisory.

### Distribution Channels and Marketing

DWS product offerings are managed by a global investment platform and distributed across EMEA, the Americas and Asia Pacific through a single global distribution network. DWS also leverages third-party distribution channels, including other divisions of Deutsche Bank Group.

## **Corporate & Other**

Corporate & Other includes revenues, costs and other resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.



## TREND INFORMATION

### **Statement of no Material Adverse Change**

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2023.

### **Statement of no Significant Change in Financial Performance**

There has been no significant change in the financial performance of Deutsche Bank Group since 30 September 2024.

### **Recent Developments**

#### Postbank Takeover Litigation

On 23 October 2024, ~~Deutsche Bank made its statement following the judgment by~~ the Higher Regional Court of Cologne handed down its judgment in the remaining lead case regarding the Postbank takeover litigation ~~matter and fully granted the plaintiffs' claims. The court has not allowed a further appeal to the BGH. However, Deutsche Bank filed a non-admission complaint with the German Federal Court of Justice ("BGH") on 19 November 2024.~~

Deutsche Bank has booked provisions covering all outstanding payment claims by the plaintiffs ~~including interest claims accrued to date in the Postbank takeover litigation~~. Therefore, Deutsche Bank considers itself essentially fully protected; ~~any additional financial impact would be limited to further interest accruing currently approximately € 2 million per month.~~

The court ruling on 23 October 2024 does not have an impact on any of the previously agreed settlements. Deutsche Bank has settled with a total of ~~70~~<sup>73</sup> % plaintiffs in the Postbank takeover litigation matter, representing 62 % of the total claims by value. These numbers include the settlements announced on 21 August 2024 and 5 September 2024. Among them is the settlement with Effecten-Spiegel AG, whose case was one of two proceedings before the Higher Regional Court of Cologne. The court ruling was issued in the other proceeding. Thus, significant risks from the overall complex were already reduced for Deutsche Bank in advance of the decision.

~~As announced in August, Deutsche Bank expected a positive impact on its pre-tax earnings from the settlements already reached. The corresponding release of provisions of approximately € 440 million is reflected in the results published on 23 October 2024 for the third quarter.~~

~~The court has not allowed a further appeal to the German Federal Court of Justice. Deutsche Bank will assess whether to file a non-admission complaint (motion for leave to appeal) after receiving the written reasoning for the decision.~~

The settlements reached so far resulted in a release of € 445 million of the original provision. A provision of € 550 million remains in place for the outstanding plaintiff claims as of 31 December 2024.

#### Preliminary Unaudited Financial Figures in respect of the Fourth Quarter 2024 and the Full Year 2024

On 30 January 2025, Deutsche Bank reported preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024, as follows:

Deutsche Bank announced profit before tax of € 5.3 billion for the full year 2024, down 7 % compared to 2023. Revenues grew by 4 % year on year to € 30.1 billion, in line with guidance. Noninterest expenses were € 23.0 billion, up 6 %, and included € 1.7 billion relating to specific litigation items including settlements relating to Deutsche Bank's takeover of Postbank AG; adjusted for these items, profit before tax was € 7.0 billion. Adjusted costs, which exclude nonoperating items, were down 1 % to € 20.4 billion, and included € 235 million in fourth quarter exceptional items consisting of real estate measures and true-up adjustments for UK bank levies.

Net profit was € 3.5 billion, down from € 4.9 billion in 2023. This year-on-year development reflected both costs relating to specific litigation items in 2024 and the non-recurrence in 2024 of € 1.0 billion in DTA valuation adjustments which positively impacted 2023.

Post-tax return on average tangible shareholders' equity ("RoTE") was 4.7 % in 2024, compared to 7.4 % in 2023. 2024 RoTE excluding specific litigation items was 7.1 %. Post-tax return on average shareholders' equity ("RoE") was 4.2 %, compared to 6.7 % in the prior year. The year-on-year development in both ratios reflects both the specific litigation items in 2024 and the non-recurrence of the DTA valuation adjustments which positively impacted 2023. The cost/income ratio was 76 %, compared to 75 % in 2023, and 71 % excluding the aforementioned specific litigation items.

Deutsche Bank reaffirms its target for RoTE of above 10 % in 2025. Deutsche Bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. Deutsche Bank expects provision for credit losses to moderate from 2024 levels. Deutsche Bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. Deutsche Bank is on track to achieve its target of € 2.5 billion euros in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, Deutsche Bank now targets a cost/income ratio of below 65 % in 2025, slightly above its original target of below 62.5 %.

Fourth-quarter pre-tax profit was € 583 million, down 17 % from the fourth quarter of 2023. This development reflected charges for specific litigation items of € 594 million in the quarter, and the aforementioned exceptional items of € 235 million. These more than offset growth in revenues of 8 % over the prior year quarter to € 7.2 billion. Net profit was € 337 million, additionally reflecting non-tax-deductible litigation items during the quarter, and the non-recurrence of € 1.0 billion in DTA valuation adjustments which positively impacted the prior year quarter.

#### *Distributions to Shareholders*

On 30 January 2025, Deutsche Bank announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. Deutsche Bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50 % from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in Deutsche Bank's transformation program launched in 2019. Deutsche Bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.

#### *Global Hausbank Strategy*

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2024:

- Revenue growth: Net revenues grew to € 30.1 billion in 2024, in line with guidance of around € 30 billion for the year. Compound annual revenue growth since 2021 was 5.8 % through the end of 2024, in line with Deutsche Bank's target range of 5.5-6.5 %. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025. Assets under management grew by € 170 billion across the Private Bank and Asset Management to € 1.6 trillion, including net inflows of € 55 billion, during 2024; this is expected to drive revenue growth in these businesses in future periods.
- Operational efficiency: Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during 2024. Measures include optimization of Deutsche Bank's platform in Germany and workforce reductions, notably in non-client-facing roles. As at year-end 2024, savings either realized or expected from completed efficiency measures grew to € 1.8 billion, or approximately 75 % of the program's expected total savings, including € 1.7 billion in savings realized. Deutsche Bank expects the large majority of these measures to positively impact the adjusted cost run-rate in 2025. Workforce reductions related to the program reached a cumulative total of 3,500 full-time equivalents ("FTEs")

by the end of 2024, in line with target. Additionally, external contract staff were reduced by approximately 1,800 during 2024.

- = Capital efficiency: Deutsche Bank's capital efficiency program increased RWA equivalent benefits to a cumulative € 24 billion by the end of 2024, close to its target range of € 25-30 billion by the end of 2025. This included a further € 2 billion in reductions in the fourth quarter, primarily due to further data and process improvements. Deutsche Bank aims to reach the higher end of its target range by year-end 2025. Capital efficiencies contributed to Deutsche Bank's year-end 2024 CET 1 ratio of 13.8 %, which includes € 750 million in share repurchases authorized for 2025. Deutsche Bank plans to maintain progress on capital efficiencies in 2025 and reaffirms its aim to distribute more than € 8 billion in capital to shareholders in respect of the years 2021-2025.

## Revenues

Net revenues were € 30.1 billion in 2024, up 4 % year on year, in line with full-year guidance of around € 30 billion and with Deutsche Bank's compound annual growth rate target. Commissions and fee income grew 13 % to € 10.4 billion, while net interest income in key segments of the banking book remained resilient, reflecting higher deposit volumes and loan margin expansion. Fourth-quarter net revenues were € 7.2 billion, up 8 % year on year and Deutsche Bank's highest fourth-quarter revenues for a decade. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025.

Revenue performance in Deutsche Bank's businesses in 2024 was as follows:

- = Corporate Bank net revenues were € 7.5 billion, down 3 % year on year after growth of more than 20 % in 2023. The normalization of deposit margins during 2024 was mostly offset by higher deposit volumes and growth in commissions and fee income. Revenues in Corporate Treasury Services were down 4 % to € 4.2 billion, Institutional Client Services revenues grew by 3 % to € 2.0 billion, and Business Banking revenues were down 7 % to € 1.3 billion. In the fourth quarter, Corporate Bank revenues were € 1.9 billion, down 2 % on the prior year quarter. Net interest income was € 1.2 billion, down slightly year on year, reflecting normalizing deposit margins which were largely offset by interest hedging and higher volumes. Commissions and fee income increased by 2 % to € 606 million, driven by growth in the Corporate Treasury Services. Corporate Treasury Services revenues were € 1.1 billion, up 1 % year on year, while revenues in Institutional Client Services were down 3 % to € 479 million and Business Banking revenues declined 11 % to € 320 million, reflecting lower net interest income in the normalizing interest rate environment.
- = Investment Bank net revenues grew 15 % year on year to € 10.6 billion, driven by growth across the franchise. Fixed Income & Currencies ("FIC") revenues rose 9 % to € 8.6 billion, with FIC ex. Financing up 8 %, driven by strength in Credit Trading, and Financing revenues up 12 %. In the Euromoney FX Awards for 2024, Deutsche Bank was named Best FX Bank for both Western Europe and Asia Pacific. Origination & Advisory revenues grew by 61 % to € 2.0 billion, and Deutsche Bank's share of a growing global fee pool increased by approximately 50 basis points to 2.3 % (source: *Dealogic*). These gains reflected strength across Debt Origination and growth in M&A. In the fourth quarter, revenues were € 2.4 billion, up 30 % on the prior year quarter, with growth across both FIC and Origination & Advisory. Revenues in FIC grew 26 % to € 1.9 billion, Deutsche Bank's highest on record for a fourth quarter; Financing revenues were significantly higher, reflecting strong fee income and increased net interest income. In Trading, revenues increased across all major businesses due to heightened market activity and client engagement. Origination & Advisory revenues grew 71 % to € 522 million, with market share gains across business lines in a growing industry fee pool while maintaining Deutsche Bank's number one rank in Germany (source: *Dealogic*). Debt Origination revenues were up 39 %, reflecting strong pipeline execution in Leveraged Debt, whilst Advisory revenues more than doubled in a static fee pool (source: *Dealogic*), with the business benefitting from prior period investments.
- = Private Bank net revenues were € 9.4 billion in 2024, down 2 % year on year. Growth in investment products, reflecting the Private Bank's strategy of growing noninterest income, was more than offset by a 6 % decline in net interest income which reflected the impact of higher hedging and funding costs. Revenues in Personal Banking were down 5 % year on year to € 5.3 billion, as growth in deposit revenues was more than offset by the aforementioned rise in hedging and funding costs. Revenues in

Wealth Management & Private Banking grew by 2 % year on year to € 4.1 billion, as growth in both lending and investment products more than offset a decline in deposit revenues. Assets under management rose to € 633 billion, their highest ever level and € 55 billion higher than at the end of 2023, driven partly by net inflows of € 29 billion. In the fourth quarter, Private Bank net revenues were € 2.4 billion, down 1 % on the prior year quarter. Positive momentum in client revenues was more than offset by continued higher funding costs from the impact of minimum reserves, the group-neutral impact of certain hedging costs and the non-recurrence of certain lending revenues in the prior year quarter. Personal Banking revenues were € 1.4 billion, down 2 % year on year, while revenues in Wealth Management & Private Banking were € 1.0 billion, unchanged year on year. Assets under management grew by a further € 8 billion, including net inflows of € 2 billion, during the quarter.

= Asset Management net revenues were € 2.6 billion, up 11 % year on year. This growth was driven by a 7 % increase in management fees to € 2.5 billion; performance and transaction fees up 16 % to € 148 million, from € 128 million in the prior year period; and an increase in other revenues to € 23 million, compared to negative € 59 million in the prior year, driven by lower treasury funding charges. Assets under management grew to € 1,012 billion, € 115 billion higher than at the end of 2023, and surpassing € 1 trillion for the first time. This reflected rising market levels, net inflows of € 26 billion during the year and positive FX impacts. In the fourth quarter, revenues were € 709 million, up 22 % on the prior year quarter. Management fees were € 647 million, up 13 %, reflecting higher average assets under management in both Active and Passive products. Performance and transaction fees were € 108 million, up from € 41 million in the prior year quarter, predominantly driven by a significant Multi Asset performance fee. Other revenues were negative € 46 million in the quarter, mainly reflecting unfavourable movements in the fair value of guarantees and lower investment income. Assets under management rose by € 49 billion to € 1,012 billion during the quarter, driven by net inflows of € 18 billion, primarily in Passive, and the positive FX effects.

### Noninterest Expenses

Noninterest expenses were € 23.0 billion in 2024, up 6 % year on year. Non-operating costs were € 2.6 billion, up from € 1.1 billion in 2023, and included € 1.7 billion in charges relating to specific litigation items, up from € 255 million in the prior year and including approximately € 900 million relating to Deutsche Bank's takeover of Postbank AG. Adjusted costs, which exclude nonoperating items, were € 20.4 billion, down 1 % year on year and included € 235 million in real estate measures and true-up adjustments to UK bank levies. Higher compensation and benefit expenses were largely offset by lower technology and professional services costs during the year.

In the fourth quarter, noninterest expenses were € 6.2 billion, up 14 % from the prior year quarter. Nonoperating costs were € 945 million, up from € 167 million in the prior year quarter, and including € 594 million relating to the aforementioned specific litigation items. Fourth quarter adjusted costs were € 5.3 billion, down 1 %, from the prior year quarter and included the aforementioned € 235 million of exceptional items together with a negative year-on-year FX impact of € 65 million.

The workforce was 89,753 FTEs at the end of 2024, a decrease of 483 FTEs during the fourth quarter and down 377 FTEs during the year. Investments in business growth, controls and technology, together with internalizations of external contract staff, were more than offset by leavers, including through operational efficiency measures, during the year.

### Credit Provisions

Provision for credit losses was € 1.8 billion in 2024, up from € 1.5 billion in 2023 and 38 basis points ("bps") of average loans, in line with the guidance Deutsche Bank provided after the third quarter. The increase was driven by cyclical impacts from commercial real estate, a small number of corporate credit events and residual temporary impacts in the Private Bank following the Postbank integration. The wider portfolios performed broadly in line with expectations despite the challenging macroeconomic and interest rate environment.

In the fourth quarter, provision for credit losses was € 420 million and 35 bps of average loans, down 15 % from € 494 million in the third quarter and down 14 % from the prior year quarter. The quarter-on-quarter development primarily reflects a decline in provisions for non-performing loans (Stage 3) from € 482 million to

€ 415 million, driven by a larger recovery on a legacy case and a decline in commercial real estate provisions as expected. Provision for performing (Stage 1 and 2) loans was € 6 million; the effect of portfolio movements was largely offset by slightly improved macroeconomic forecasts and overlay recalculations. For 2025, Deutsche Bank expects provision for credit losses to be around € 350-400 million per quarter on average.

### Capital Generation

The Common Equity Tier 1 ("CET 1") capital ratio was 13.8 % at the end of 2024, up slightly compared to the end of 2023, as organic capital generation offset the combined impacts of dividends, share buybacks and business growth during the year. On a 'pro forma' basis, reflecting the introduction of the EU's Capital Requirements Regulation 3 ("CRR III") on 1 January 2025, the CET 1 ratio was 13.9 %. Capital efficiency measures, part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, had delivered cumulative RWA equivalent reductions of € 24 billion by the end of 2024, close to the Deutsche Bank's end-2025 target of € 25-30 billion. € 2.1 billion of capital distributions to shareholders are proposed or approved for execution in 2025, including € 1.3 billion in dividends of € 0.68 per share, up by 50 % year on year, and approved share repurchases of € 750 million.

In the fourth quarter, the CET 1 ratio was 13.8 %, unchanged from the end of the third quarter. The CET 1 ratio was impacted, as anticipated, by the deduction for Deutsche Bank's € 750 million share repurchase program announced on 30 January 2025, largely offset by the positive impact of lower RWAs, principally due to lower market risk. As at the end of the fourth quarter, Deutsche Bank had a CET 1 capital buffer over requirements of € 9 billion.

The Leverage ratio was 4.6 % in the fourth quarter of 2024, unchanged versus the previous quarter. Deutsche Bank's € 1.5 billion Additional Tier 1 ("AT1") issuance during the fourth quarter was partly offset by the aforementioned capital change relating to the upcoming share repurchase program.

### Liquidity and Funding Strength

The Liquidity Coverage Ratio was 131 %, above the regulatory requirement of 100 %, representing a surplus of € 53 billion. The Net Stable Funding Ratio was 121 %, slightly above Deutsche Bank's target range of 115-120 % and representing a surplus of € 110 billion above required levels.

Deposits were € 666 billion at the end of 2024, up by € 44 billion from year-end 2023 and including a rise of € 16 billion during the fourth quarter of 2024.

### Sustainable Finance

Sustainable Financing and Environmental, Social and Governance ("ESG") investment volumes ex-DWS were € 21 billion in the quarter, bringing the cumulative total since 1 January 2020 to € 373 billion and to € 93 billion in 2024, including a € 10 billion one-time contribution following the integration of ESG criteria into Deutsche Bank's German pension plan. This was the second best since measurement began at the beginning of 2020 and an increase by almost half compared to 2023. Volumes in the fourth quarter included a first-time € 1 billion contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory.

At the end of the quarter, Deutsche Bank returned to the Dow Jones Sustainability Index ("DJSI") with a score of 66 out of 100 in the annual Corporate Sustainability Assessment of S&P Global Sustainable1.

In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- Corporate Bank: € 6 billion in sustainable financing, raising the Corporate Bank's cumulative total since 1 January 2020 to € 70 billion.
- Investment Bank: € 13 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 224 billion since 1 January 2020.

- = [Private Bank: € 2 billion growth in ESG assets under management and new client lending, and a cumulative total of € 68 billion since 1 January 2020](#)

During the fourth quarter of 2024, notable transactions included:

- = [The Corporate Bank served as the Original Lender and Hedge Counterparty for an AU\\$ 1.8 billion project financing facility for Global Power Generation \("GPG"\) Australia, an international developer and manager of power generation assets. This transaction supports the investment in a 1.8 Gigawatt portfolio of renewable energy assets across Australia. It contributes to a total of nearly 3.6 Gigawatt of renewable energy projects financed in 2024 in Australia by Deutsche Bank. The GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments.](#)
- = [FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for \\$ 560 million sustainability-linked loan for global nutrition and wellness company Health & Happiness International \("H&H"\) to strengthen its ESG credentials by driving sustainability in its supply chain. The KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative \("SBTi"\), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement.](#)
- = [Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH's approximately € 1.9 billion-equivalent Sustainability-Linked Notes. IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier. The transaction is based on IHO's new Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler Group.](#)

### [Group Results at a Glance](#)

(Added)

	Three months ended				Twelve months ended			
	Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %	Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %
(unless stated otherwise)								
<b>Total net revenues, of which:</b>	<b>7,224</b>	<b>6,658</b>	<b>566</b>	<b>8</b>	<b>30,092</b>	<b>28,879</b>	<b>1,214</b>	<b>4</b>
Corporate Bank (CB)	1,864	1,912	(47)	(2)	7,506	7,718	(212)	(3)
Investment Bank (IB)	2,390	1,837	553	30	10,558	9,160	1,398	15
Private Bank (PB)	2,359	2,394	(34)	(1)	9,386	9,571	(185)	(2)
Asset Management (AM)	709	580	129	22	2,649	2,383	267	11
Corporate & Other (C&O)	(99)	(64)	(34)	53	(6)	47	(54)	N/M
Provision for credit losses	420	488	(67)	(14)	1,830	1,505	325	22
Noninterest expenses	6,221	5,472	749	14	22,971	21,695	1,276	6
Profit (loss) before tax	583	698	(115)	(17)	5,291	5,678	(387)	(7)
Profit (loss)	337	1,429	(1,093)	(76)	3,505	4,892	(1,387)	(28)
Profit (loss) attributable to Deutsche Bank shareholders	106	1,260	(1,155)	(92)	2,698	4,212	(1,514)	(36)
Common Equity Tier 1 capital ratio <sup>1</sup>	13.8 %	13.7 %	0.1 ppt	N/M	13.8 %	13.7 %	0.1 ppt	N/M
Leverage ratio <sup>1</sup>	4.6 %	4.5 %	0.1 ppt	N/M	4.6 %	4.5 %	0.1 ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

<sup>1</sup> At period-end

Other than the developments mentioned above and elsewhere in this Registration Document, there have been no recent developments since 31 December ~~2023~~2024.

### **Outlook**

#### [Outlook provided in 2024](#)

With respect to the financial year 2024, Deutsche Bank published the following outlook in its annual report 2023 (the "[Annual Report 2023](#)") and updated such outlook in its unaudited earnings report as of 31 March 2024 (the "[Q1 2024 Earnings Report](#)"), its unaudited interim report as of 30 June 2024 (the "[Q2 2024 Interim Report](#)") and its unaudited earnings report as of 30 September 2024 (the "[Q3 2024 Earnings Report](#)"):

"Deutsche Bank's strategic and financial road map through 2025, referred to as the *Global Hausbank* strategy, outlines Deutsche Bank's 2025 financial targets and capital objectives.



Deutsche Bank's key performance indicators are shown in the table below.

	30 September 2024* (unaudited)	Financial targets and capital objectives 2025
<b>Financial targets</b>		
Post-tax return on average tangible shareholders' equity <sup>1</sup>	6.0 %**	Above 10 %
Compound annual growth rate of revenues from 2021 <sup>2</sup>	5.6 %	5.5 % to 6.5 % <sup>3</sup>
Cost/income ratio <sup>4</sup>	73 %**	Less than 62.5 %
<b>Capital objectives</b>		
Common Equity Tier 1 capital ratio	13.8 %	~ 13 % <sup>5</sup>
Total payout ratio <sup>6</sup>	37 % <sup>7</sup>	50 % <sup>8</sup>

\* Extracted from the Earnings Report as of 30 September 2024.

\*\* Nine months ended 30 September 2024.

- <sup>1</sup> Based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon.
- <sup>2</sup> Twelve months period until the end of the respective reporting period compared to full year 2021.
- <sup>3</sup> Target ratio raised to 5.5 to 6.5 % between 2021 and 2025 at the beginning of 2024.
- <sup>4</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses, plus noninterest income.
- <sup>5</sup> Target ratio while maintaining a buffer of 200 basis points above Deutsche Bank's expected maximum distributable amount ("**MDA**") threshold.
- <sup>6</sup> Distributions in form of common share dividend paid and share buybacks for cancellation executed in the reporting period in relation to prior period net income attributable to Deutsche Bank shareholders.
- <sup>7</sup> Including the previously announced share repurchase program of € 675 million completed on 11 July 2024.
- <sup>8</sup> From 2025.

Deutsche Bank reaffirms its financial targets to be achieved by 2025 of a post-tax return on average tangible equity of above 10 %, a compound annual growth rate of revenues between 2021 and 2025 of 5.5 to 6.5 % and a cost/income ratio of below 62.5 %. Deutsche Bank also confirms its capital objectives of a CET 1 capital ratio of around 13 % and a payout ratio of 50 % from 2025.

In 2024, Deutsche Bank revenues are expected to be slightly higher compared to the prior year. Deutsche Bank expects revenues to be in line with its full-year guidance of around € 30 billion at Group level, supported by the resilience and growth potential of its businesses and continued business momentum.

Deutsche Bank is managing the Group's cost base towards the 2025 cost/income ratio target. Deutsche Bank remains highly focused on cost discipline and delivery of the initiatives underway. In 2024, noninterest expenses are expected to be essentially flat despite absorbing higher litigation expenses in relation to the Postbank takeover. Adjusted costs in 2024 are expected to remain essentially flat compared to 2023. Higher compensation and benefit costs, reflecting higher performance-related compensation, wage growth and increases in internal workforce after Deutsche Bank's targeted investments in talent including Numis and in the control environment are expected to be offset by Deutsche Bank's benefits from structural efficiency measures including further workforce optimization, lower IT spend and lower professional service fees. Deutsche Bank maintains its full-year guidance for a quarterly run-rate of adjusted costs of around € 5 billion in 2024 and aims to operate with total noninterest expenses of around € 20 billion in 2025.

Deutsche Bank expects full-year 2024 provision for credit losses of around € 1.8 billion, which equals approximately 38 basis points of average loans, above previous guidance. The elevated levels in 2024 reflect longer-than-expected impacts from the Postbank integration, two relatively fast evolving larger corporate events in the first nine months of 2024 (partly hedged and offset in revenues), above comparable historic average, and commercial real estate ("**CRE**") provisions on a cyclical higher level, although lower quarter on quarter. Deutsche Bank remains committed to stringent underwriting standards and a tight risk management framework, which, together with the transitory nature of elevated 2024 provision levels, supports an expected gradual decline of provisions for loan losses from the levels experienced in 2024.

Common Equity Tier 1 ratio ("**CET 1 ratio**") by year end 2024 is expected to remain essentially flat compared to 2023. Deutsche Bank has received the majority of the regulatory decisions on internal credit and market risk models in 2023 with smaller ones expected in the remainder of the year 2024. Deutsche Bank aims for a CET 1 ratio of 200 basis points above the maximum distributable amount ("**MDA**") threshold at the end of 2024.

Deutsche Bank completed its share repurchase of € 675 million in July 2024, following the completion of € 450 million in share repurchases in 2023. Deutsche Bank paid a dividend in respect of the 2023 financial year of € 0.45 per share, or approximately € 900 million, up from € 0.30 per share for 2022. For the financial years 2024 and 2025, Deutsche Bank aims for cash dividends of € 0.68 and € 1.00 per share, respectively, subject to a 50 % payout ratio limitation relative to net income attributable to Deutsche Bank shareholders. Deutsche Bank has set a capital distribution goal of € 8 billion in respect of the financial years 2021-2025, paid in 2022-2026, and believes that it is positioned to exceed this objective, subject to meeting Deutsche Bank's strategic targets and German corporate law requirements, annual general meeting authorization and regulatory approvals.

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including in the United States. Such matters are subject to many uncertainties. While Deutsche Bank resolved a number of important litigation matters and made progress on others, Deutsche Bank expects the litigation and enforcement environment to remain challenging. For 2024, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank presently expects net litigation charges to significantly exceed the levels experienced in 2023 given the increased level of provisions recognized in the first nine months of 2024.

The Group's aspirations are subject to various external and internal factors, some of which it cannot influence. Timely and successful achievement of Deutsche Bank's strategic targets or aspirations, including containing costs at the expected run rate, may be adversely impacted by reduced revenue-generating capacities of some of Deutsche Bank's core businesses should downside risks crystallize. These risks include, but are not limited to, the future path of inflation and interest rates, macroeconomic downside risks, e.g., in Deutsche Bank's German home market, the elevated tensions in Middle East and Russia's ongoing war in Ukraine, broader geopolitical risks including impacts from the U.S. elections, cyber events, the ongoing headwinds posed by regulatory reforms or regulatory actions to address perceived weaknesses in the financial sector and potential impacts on Deutsche Bank's legal and regulatory proceedings.



Adjusted costs as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

### **Corporate Bank**

Corporate Bank expects revenues to be further supported by a comparably high level of interest rates and ongoing progress on its growth initiatives. Revenues are expected to be essentially flat in 2024 compared to the prior year 2023, as the normalization of net interest margin is mostly offset by increasing business volumes and slightly higher noninterest sensitive revenues. Corporate Treasury Services revenues are anticipated to be slightly lower in 2024 compared to the prior year 2023, as the normalization of rate pass-through in the Corporate Cash Management business is expected to be partly offset by fee growth in Trade Finance & Lending and in Corporate Cash Management. Institutional Client Services revenues are expected to be essentially flat in 2024 compared to the prior year 2023, driven by slightly higher net interest income due to growth in deposit volumes, while commissions and fee income is expected to remain essentially flat. In Business Banking, revenues are expected to be slightly lower in 2024 compared to the prior year 2023, driven by lower net interest income, partly offset by higher commissions and fee income.

### **Investment Bank**

Investment Bank revenues are expected to be higher in 2024 compared to the prior year 2023, with the targeted investments made in both Origination & Advisory and Fixed Income & Currencies, combined with a recovery in industry volumes in Origination & Advisory, driving improved performance.

Fixed Income & Currencies revenues are expected to be slightly higher in 2024 compared to 2023. The Rates business intends to continue to build on the successful developments made within the business; however, the uncertain rate environment witnessed in the first nine months of 2024 has impacted revenue performance and could continue to do so for the remainder of the year. The Foreign Exchange business will look to maintain technology development, where it has seen material improvements in the Spot business whilst developing the client franchise. The Global Emerging Markets business will continue the expansion of its onshore capabilities, including the development of Latin America and client workflow solutions globally whilst maintaining the momentum from a strong year to date performance. Credit Trading intends to further build on the turnaround seen in the business since the start of 2023, specifically in Flow, while looking to maintain strength in Distressed and Solutions. The Financing business will continue to take a disciplined and selective approach to the deployment of resources.

Origination & Advisory revenues are expected to be significantly higher in 2024 compared to 2023, driven by a continuation of the industry recovery seen in the year to date, along with the incremental impact of investments across the platform. Within Debt Origination, Leveraged Debt Capital Markets expects to build on their solid year to date performance, with market conditions expected to remain favorable for issuances. In Investment Grade Debt, full year revenues are expected to be strong, with the business having capitalized on the significant volumes seen in the first nine months of 2024, though a slowdown from these levels is expected in the remainder of the year and potentially impacted by uncertainty around the upcoming U.S. election. Equity Origination will continue to provide a competitive offering across products, whilst looking to benefit from a return of Initial Public Offerings, where the business has a specific focus. Advisory plans to build on the momentum of the targeted investments made in 2023 and the strong year to date performance.

### **Private Bank**

In 2024, the Private Bank expects net revenues to remain essentially flat compared to 2023. Growth in investment product revenues supported by continued net inflows in assets under management, is expected to be partially offset by increased hedging and funding costs. Deposit and lending revenues are expected to remain essentially flat.

In Personal Banking, net revenues are expected to be slightly lower in 2024 compared to 2023. Increased funding costs including the impact from minimum reserves, certain hedging costs and higher Group neutral central treasury allocation to the business, are expected to be partially offset by higher deposit revenues. Investment products are expected to be slightly lower and lending revenues to remain essentially flat.

In Wealth Management & Private Banking, net revenues are expected to be essentially flat driven by increased investment products reflecting continued business growth, as well as higher lending revenues, partially offset by a decline in deposit revenues.

Private Bank assumes continued inflows in assets under management in 2024 with corresponding volumes in assets under management expected to be higher compared to year-end 2023. However, the overall development of volumes will be highly dependent on market parameters, including equity indices and foreign exchange rates.

### **Asset Management**

The Asset Management segment principally consists of the consolidated financial results of DWS Group GmbH & Co. KGaA, of which Deutsche Bank owns a controlling interest.

Asset Management expects revenues to be higher in 2024 compared to the prior year 2023. Management fees are anticipated to be slightly higher from increasing average assets under management. Performance and Transaction fees are expected to be significantly lower driven by the market effect on U.S. real estate performance fees; however, if certain annual performance fees materialize in the fourth quarter 2024, then total performance and transaction fees could be higher for the full year 2024 compared to 2023. Other revenues are expected to be significantly higher compared to the prior year, supported by lower funding allocations, higher investment income and gains within Alternatives and an one-off insurance recovery. Assets under management are expected to be higher at the end of 2024 compared to 2023 from a combination of net flows and market impact.

### **Corporate & Other**

Corporate & Other is expected to generate a larger pre-tax loss in 2024 compared to the prior year 2023, primarily from the Postbank takeover litigation provision and other litigation matters. Corporate & Other will continue to retain shareholder expenses, which are expected to be around € 0.6 billion for the full year 2024. Corporate & Other will also continue to retain certain funding and liquidity impacts, expected to be € 0.2 billion for full year 2024, and will maintain the reversal of noncontrolling interests, primarily from DWS. In addition, results in Corporate & Other will continue to be impacted by valuation and timing differences on positions that are economically hedged, but do not meet hedge accounting requirements."

### [Outlook updated in 2025](#)

[In connection with the publication of preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024, Deutsche Bank provided the following outlook with respect to the financial year 2025:](#)

[Deutsche Bank reaffirms its target for RoTE of above 10 % in 2025. Deutsche Bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. Deutsche Bank expects provision for credit losses to moderate from 2024 levels.](#)

[Deutsche Bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. Deutsche Bank is on track to achieve its target of € 2.5 billion in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, Deutsche Bank now targets a cost/income ratio of below 65 % in 2025, slightly above its original target of below 62.5 %.](#)

[Deutsche Bank announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. Deutsche Bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50 % from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in Deutsche Bank's transformation program launched in 2019. Deutsche Bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.](#)

## **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of the following members:

Christian Sewing	Chief Executive Officer
James von Moltke	President; Chief Financial Officer and responsible for the Asset Management
Fabrizio Campelli	Head of Corporate Bank and Investment Bank
Bernd Leukert	Chief Technology, Data and Innovation Officer
Alexander von zur Mühlen	Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Claudio de Sanctis	Head of Private Bank
Rebecca Short	Chief Operating Officer
Prof. Dr. Stefan Simon	Chief Executive Officer Americas and Chief Legal Officer
Olivier Vigneron	Chief Risk Officer

The **Supervisory Board** consists of the following members:

Alexander Wynaendts	Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Board of Directors at Air France-KLM Group S.A., Paris, France; Member of the Board of Directors at Uber Technologies, Inc., San Francisco, USA; Non-Executive Director, Chairman, at Uber Payments B.V., Amsterdam, Netherlands Non-Executive Director, Chairman, at Puissance Holding B.V., Rotterdam, Netherlands
Frank Schulze*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Staff Council
Prof. Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG;

	<p>Self-employed corporate consultant, Norbert Winkeljohann Advisory &amp; Investments;  Chairman of the Supervisory Board of Bayer AG;  Member of the Supervisory Board of Georgsmarienhütte Holding GmbH;  Chairman of the Supervisory Board of Sievert SE;  Chairman of the Supervisory Board of Bohnenkamp AG</p>
Susanne Bleidt*	<p>Member of the Staff Council;  Member of the Supervisory Board of Postbank Filialvertrieb AG;  Member of the Members' General Meeting, Erholungswerk Post Postbank Telekom e.V.;  Member of the Advisory Board, Postbeamtenkrankenkasse</p>
Mayree Clark	<p>Member of the Board of Directors of Ally Financial, Inc., Detroit, USA;  Member of the Board of Directors of Allvue Systems Holdings, Inc., Florida, USA</p>
Jan Duscheck*	<p>Head of national working group Banking of United Services Union ver.di</p>
Manja Eifert*	<p>Member of the Staff Council</p>
Claudia Fieber*	<p>Member of the Staff Council</p>
Sigmar Gabriel	<p>Former German Federal Government Minister;  Member of the Supervisory Board of Heristo AG;  Member of the Supervisory Board of Siemens Energy AG;  Member of the Supervisory Board of Siemens Energy Management GmbH</p>
Florian Haggenmiller*	<p>Head of the Federal Working Group: Information and Communications Technology (ICT) ver.di;  Member of the Supervisory Board of IBM Deutschland GmbH;  Member of the Supervisory Board of IBM Central Holding GmbH</p>
Timo Heider*	<p>Member of the Staff Council;  Deputy Chairman of the Supervisory Board of BHW Bausparkasse AG;  Deputy Chairman of the Supervisory Board of PCC Services GmbH der Deutschen Bank;  Deputy Chairman of the Board of Pensionskasse der BHW Bausparkasse VVaG</p>
Gerlinde M. Siebert*	<p>Global Head of Governance, Deutsche Bank AG</p>
Yngve Slyngstad	<p>Chief Executive Officer of Aker Asset Management AS, Oslo, Norway</p>
Stephan Szukalski*	<p>Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband; DBV)</p>
John Alexander Thain	<p>Member of the Board of Directors, Aperture Investors LLC, New York, USA;  Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA;</p>

	Chairman, Pine Island Capital Partners LLC, Fort Lauderdale, USA
Jürgen Tögel*	Member of the Staff Council; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a. G.; Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.; Member of the Board of BKK Deutsche Bank AG
Michele Trogni	<del>Operating Partner of Eldridge Industries LLC, Greenwich, Connecticut, USA;</del>  Chief Executive Officer and Chairperson of the Board of Directors of Zinnia Corporate Holdings, LLC, Greenwich, Connecticut, USA; Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA
Dr. Dagmar Valcárcel	Member of the Supervisory Board of amedes Holding GmbH; Member of the Board of Directors, Antin Infrastructure Partners S.A., Paris, France
Dr. Theodor Weimer	<del>Co-Chief Executive Officer of Deutsche Börse AG;</del>  Member of the Supervisory Board of Knorr Bremse AG
Frank Witter	Member of the Supervisory Board of Traton SE; Member of the Board of Directors of CGI Inc., Montreal, Canada

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\* Elected by the employees in Germany or appointed by the court.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties carried out on behalf of Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by Sec. 161 of the German Stock Corporation Act (AktG).

## MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

## **FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

### ***Financial Statements***

Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

### ***Auditing of Annual Financial Information***

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) audited Deutsche Bank's unconsolidated annual and consolidated financial statements for the financial year 2023 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 of the German Commercial Code (*Han-dels-gesetzbuch*, "HGB") and German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "IDW") and, in each case, issued an unqualified independent auditor's report thereon.

### ***Interim Financial Information***

The unaudited interim consolidated financial information for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

### ***Legal and Arbitration Proceedings***

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

### **Biscayne**

On 6 July 2021, Deutsche Bank and several Group entities were named as defendants in a civil litigation filed in the U.S. District Court for the Southern District of Florida, alleging that the defendants facilitated or negligently failed to uncover a scheme orchestrated by certain bank customers referred to as the

"Biscayne" entities. The action was brought by the liquidators appointed for these entities. The matter proceeded to trial in April 2023 and resulted in an adverse jury trial verdict of U.S.\$ 95 million. Deutsche Bank appealed the verdict to the Eleventh Circuit Court of Appeals. On 22 January 2024, the parties executed a settlement agreement pursuant to which Deutsche Bank will pay the liquidators U.S.\$ 43.5 million, and all claims against Deutsche Bank and the Group entities will be dismissed. The settlement was approved by the U.S. Bankruptcy Court for the Southern District of Florida on 28 February 2024.

### Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of Deutsche Bank. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation. Current and former Deutsche Bank employees and seven former Management Board members are included in the investigation. The investigation is still at an early stage and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG ("**DOAG**") as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information.

On 12 July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2.1 million in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client, which Deutsche Bank paid in early 2020. In July 2022, Deutsche Bank filed an action against this payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

In 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY later that year. BNY estimated the potential tax liability to be up to € 120 million (excluding interest of 6 per cent p.a.). In late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € 118.3 million in relation to the investment funds and after consultation with

Deutsche Bank, BNY paid € 53.6 million to tax authorities. A further € 50.9 million were originally paid by third parties. In addition, BNY received from the Frankfurt Tax Office regarding one of the investment funds a notice and payment request regarding penalty interest (*Hinterziehungszinsen*) in the amount of € 11.6 million. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the payment request which ~~is now pending at~~ was granted by the Fiscal Court of Hesse (*Hessisches Finanzgericht*) ~~in October 2024~~. In 2024, BNY informed Deutsche Bank that it expects to receive a repayment of € 2.5 million due to a payment in 2024 by a further third party in relation to one of the investment funds.

In December 2023 and April 2024, Deutsche Bank received hearing letters from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "FTO") regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In February 2024, Deutsche Bank responded to the first two hearing letters. In June and July 2024, Deutsche Bank received two tax liability notices (*Haftungsbescheide*) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (*Einsprüche*) and applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the notices. The suspension of enforcement was granted in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### FX Derivatives Products Investigations and Litigation

Following an internal investigation into the historical sales of certain FX derivatives products, Deutsche Bank is providing information to and otherwise cooperating with its regulators. In December 2023, the Spanish National Securities Market Commission ("**CNMV**") announced it will initiate proceedings against Deutsche Bank, S.A.E. for advisory services provided to Spanish clients in relation to FX derivative products. Separately, in September 2021, Deutsche Bank was served with a claim that was filed in the High Court of England and Wales by four companies within the Palladium Hotels Group ("**PHG**"). PHG claimed restitution or damages for alleged losses estimated at € 500 million in respect of FX derivatives trades entered into with Deutsche Bank between 2013 and 2019. They alleged that the trades were mis-sold by Deutsche Bank and that one of the four PHG claimants lacked legal capacity to enter into some of the trades. Deutsche Bank filed a defense disputing the claim. In January 2024, PHG filed amended pleadings to include additional allegations of fraudulent misrepresentation. Deutsche Bank filed an amended defense in February 2024 which disputed the new allegations. Deutsche Bank and PHG agreed a full and final settlement of the claim on confidential terms and the High Court proceedings were dismissed in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market.

~~In 2018, a group of asset managers opted out of a consolidated class settlement and filed litigation on an individual basis, alleging a conspiracy between traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 (*Allianz, et al. v. Bank of America Corporation, et al.*). Defendants' motion to dismiss was granted and denied in part in 2020, and the plaintiffs filed a third amended complaint. Deutsche Bank has also been named as a defendant in an amended and consolidated class action filed in Israel. This action asserts factual allegations similar to those made in the consolidated action in the United States and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.~~



[Deutsche Bank has been named as a defendant in an amended and consolidated class action filed in Israel. This action alleges a conspiracy among traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.](#)

In May 2021, Deutsche Bank S.A. – Banco Alemão was named in a civil antitrust action brought in the São Paulo Civil Court of Central Jurisdiction by the Association of Brazilian Exporters ("**AEB**") against certain FX dealers and affiliated financial institutions in Brazil. This action asserts factual allegations based on conduct investigated by the Brazilian competition authority ("**CADE**") and seeks damages pursuant to Brazilian antitrust law. In February 2022, the presiding judge dismissed the action on the basis that the action was not appropriate for a class proceeding. AEB has appealed the decision. Deutsche Bank has not yet been served.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### Interbank and Dealer Offered Rates Matters

##### *Regulatory and Law Enforcement Matters*

Deutsche Bank has responded to requests for information from, and cooperated with, various regulatory and law enforcement agencies, in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank and/or dealer offered rates.

From 2013 through 2017, Deutsche Bank entered into settlements with the European Commission, the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**"), the UK Financial Conduct Authority ("**FCA**"), the New York State Department of Financial Services ("**DFS**") and other regulators with respect to interbank and dealer offered rates matters. Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

##### *Overview of Civil Litigations*

Deutsche Bank is party to three U.S. civil actions concerning alleged manipulation relating to the setting of various interbank and/or dealer offered rates which are described in the following paragraphs, as well as actions pending in the UK, Israel, Argentina and Spain. Most of the civil actions are pending in the U.S. District Court for the Southern District of New York ("**SDNY**"), against Deutsche Bank and numerous other defendants. All of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR.

Claims for damages for all three of the U.S. civil actions discussed have been asserted under various legal theories, including violations of federal and state antitrust and other laws. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

##### *U.S. dollar LIBOR*

~~With one exception, all~~ [Two](#) of the [three](#) U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the SDNY. In light of the large number of individual cases pending in the U.S. dollar LIBOR MDL, including the [two](#) cases that remain against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are subsumed under the following general description of the litigation pertaining to all such actions, without disclosure of

individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and March 2019 narrowing their claims, plaintiffs in the U.S. dollar LIBOR MDL are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and U.S. Securities Exchange Act and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

In 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs filed appeals of that ruling. In December 2021, the Second Circuit affirmed the district court's decision on antitrust standing grounds but reversed the court's decision on personal jurisdiction grounds, and it remanded the cases to the district court for further proceedings. In March 2022, defendants (including Deutsche Bank) filed a petition for a writ of certiorari to the U.S. Supreme Court to review the Court of Appeals' decision. The U.S. Supreme Court denied defendants' petition in June 2022.

On 4 October 2024, defendants, [including Deutsche Bank, filed a motion for summary judgment](#) in the U.S. dollar LIBOR MDL ~~filed a motion for summary judgment. The motion is now fully briefed and awaiting decision.~~

~~On 15 August 2024, plaintiffs in a non-class action pending as part of the U.S. dollar LIBOR MDL (*Triaxx Prime CDO 2006-1 Ltd. v Bank of America Corp.*) filed a notice of voluntary dismissal of their claims against Deutsche Bank. The court dismissed the plaintiffs' claims against Deutsche Bank on 19 August 2024.~~

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. In September 2022, the court granted the defendants' motion to dismiss, but granted plaintiffs leave to amend. Later in 2022, the plaintiffs filed an amended complaint and the defendants filed a motion to dismiss the amended complaint, which the court granted in October 2023. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit and an amended notice of appeal in November 2023. Plaintiffs filed their appeal brief on 25 January 2024, and defendants filed their appeal brief on 25 March 2024. The Court ~~has scheduled oral argument on 5~~ [affirmed the district court's decision dismissing the complaint on 9 December 2024. On 23 December 2024, plaintiffs filed a petition for rehearing. On 22 January 2025, the Court denied plaintiffs' petition for rehearing.](#)

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation ("FDIC") acting as receiver for 19 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to EU, UK and U.S. state laws. In February 2022, following a ruling issued by the U.S. Court of Appeals for the Second Circuit in relation to USD LIBOR antitrust claims, the UK LIBOR proceedings were stayed until July 2022, to allow for clarification of the position in relation to the parallel proceedings brought by the FDIC against Deutsche Bank in the U.S. The FDIC filed an application to reinstate proceedings in the United States in July 2022. Following the expiration of the UK stay, at a case management conference that took place in December 2022, the UK court ordered a trial of a sample of three of the failed financial institutions. This 'sample bank' trial has been listed for a 19-week trial in February 2026. In December 2022, the SDNY granted the FDIC's application to reinstate certain of its claims against Deutsche Bank (and the other foreign defendants) in the U.S. to the extent these claims survived a motion to dismiss on the merits and subject to defendants' reservation of rights to dispute the claims in the future.

A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds with interest rates based on LIBOR. [On 16 August 2024, the court accepted the plaintiff's withdrawal of its claims against Deutsche Bank](#) ~~is defending this action and certain other defendants, but the action remains pending against one defendant.~~

### Jeffrey Epstein Matters

In December 2018, Deutsche Bank began the process to terminate its client relationship with Jeffrey Epstein, which began in August 2013. Since Epstein's arrest in July 2019, Deutsche Bank provided information to

and cooperated with various regulatory and law enforcement agencies concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities) and entered into settlements to resolve certain regulatory and litigation matters. In addition, as noted below, a [more](#) recent Epstein matter against Deutsche Bank was discontinued with prejudice.

On 23 November 2023, Deutsche Bank AG, Deutsche Bank AG New York Branch, and Deutsche Bank Trust Company Americas ("**DBTCA**") were named as defendants in a complaint filed in New York State Supreme Court by an alleged victim of Epstein. The complaint, amended on 31 December 2023, contained the same Trafficking Victims Protection Act and New York law claims that had been asserted against Deutsche Bank in a recently settled class action complaint in the U.S. District Court for the SDNY. On 8 April 2024, the plaintiff discontinued all claims against Deutsche Bank with prejudice.

### KOSPI Index Unwind Matters

~~Following the decline of the Korea Composite Stock Price Index 200 (the "**KOSPI 200**") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 19 August 2011, the Korean Prosecutor's Office indicted DSK and four employees of the Group on charges of spot/futures linked market manipulation. In January 2016, the Seoul Central District Court rendered guilty verdicts against a DSK trader and DSK. A criminal fine of KRW 1.5 billion (less than € 2 million) was imposed on DSK. The criminal trial verdicts against both the DSK trader and against DSK were overturned on appeal in a decision rendered by the Seoul High Court in December 2018. The Korean Prosecutor's Office appeal of the Seoul High Court decision was finally dismissed by the Supreme Court of South Korea on 21 December 2023.~~

~~In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200. The one outstanding claim was finally dismissed by the Supreme Court of South Korea on 21 December 2023.~~

### Monte Dei Paschi

In March 2013, Banca Monte dei Paschi di Siena ("**MPS**") initiated civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound.

A criminal investigation was launched by the Siena Public Prosecutor into the transactions entered into by MPS with Deutsche Bank and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. In October 2016, the Milan court committed all defendants in the criminal proceedings to trial.

In November 2019, the Milan court issued its verdicts, finding five former employees and one current employee of Deutsche Bank guilty and sentencing them to either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. The Court also found Deutsche Bank had civil vicarious liability for damages (to be quantified by the civil court) as an employer of the current and former employees who were convicted. The sentences and fines were not due until the conclusion of any appeal process. Following appeals filed by Deutsche Bank and the six former or current employees, in 2022, the Milan Court of Appeal acquitted all the Deutsche Bank defendants from all the charges, found Deutsche bank not liable under Italian Legislative Decree n. 231/2001, revoked the confiscation of € 64.9 million and the fine of € 3 million ordered against Deutsche Bank, and revoked the finding of civil vicarious liability for damages. The Public Prosecutor filed an appeal against the Milan Court of Appeal verdicts before the Supreme Court in November 2022. On 11 October 2023, the Supreme Court declared the Public Prosecutor's appeal inadmissible and confirmed the acquittal decisions of the Milan

Court of Appeal, which are now therefore final. While the criminal proceedings are concluded, there nonetheless remains the possibility of potential future civil claims.

In May 2018, CONSOB, the authority responsible for regulating the Italian financial markets, issued fines of € 100,000 each against the six current and former employees of Deutsche Bank who are defendants in the criminal proceedings. The six individuals were also banned from performing management functions in Italy and for Italian based institutions for three to six months each. No separate fine or sanction was imposed on Deutsche Bank, but it is jointly and severally liable for the six current/former Deutsche Bank employees' fines. In June 2018, Deutsche Bank and the six individuals filed an appeal in the Milan Court of Appeal challenging CONSOB's decision. In December 2020, the Milan Court of Appeal allowed the appeals filed by Deutsche Bank and the six current and former employees and annulled the resolution sanctioning them. CONSOB filed an appeal to the Supreme Court against the decision in June 2021. Deutsche Bank and the six individuals have opposed the appeal.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### Mortgage-Related and Asset-Backed Securities

#### *Issuer and Underwriter Civil Litigation*

Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities ("**RMBS**") and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to seriously prejudice the resolution of these matters.

Deutsche Bank is a defendant in an action related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the remaining claim. Deutsche Bank's motion has been fully briefed as of July 2022. Discovery is stayed pending resolution of Deutsche Bank's motion.

Deutsche Bank is a defendant in cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. The cases originally asserted claims against Deutsche Bank for breaches of representations and warranties, but those claims were dismissed as untimely, and the appellate court affirmed in April 2019. Discovery is ongoing.

In October 2019, plaintiffs filed two complaints (one by HSBC as trustee and one by certificateholders) seeking to revive, under Sec. 205(a) of the New York Civil Practice Law and Rules, the untimely breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE 2006-FM1. The trial court dismissed the certificateholder action, and the First Department affirmed in 2022. The certificateholders filed a motion for leave to appeal to the Court of Appeals, which was denied on 20 February 2024. The trial court also dismissed the trustee revival action filed by HSBC. In November 2022, HSBC filed an appeal, which it ultimately withdrew on 18 March 2024.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

### *Trustee Civil Litigation*

Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") (collectively, the "**Trustees**") are defendants in two separate civil lawsuits, and DBNTC is a defendant in a third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The three lawsuits include actions by (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 18 trusts that allegedly suffered total ~~realised~~realized collateral losses of more than U.S.\$ 3.7 billion; (b) Commerzbank AG, as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (c) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), as an investor in 12 RMBS trusts, originally seeking more than U.S.\$ 268 million of damages before IKB voluntarily discontinued its claims as to certain RMBS certificates. In the NCUA case, DBNTC's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. Both parties filed motions for partial summary judgment, and those motions are fully briefed and pending before the court. In February 2022, the court in the Commerzbank case granted in part and denied in part DBNTC's and DBTCA's motion for summary judgment, dismissing all of the tort claims and dismissing the breach of contract claims relating to certain of the trusts, and denied Commerzbank's motion for summary judgment in its entirety. ~~The operative scheduling order contemplates that a~~ second ~~phase~~round of summary judgment briefing ~~will be~~was completed ~~by~~on 23 January 2025. In January 2021, the court in the IKB case granted in part and denied in part the Trustees' motion to dismiss, dismissing certain of IKB's claims but allowing certain of its breach of contract and tort claims to go forward; the Trustees appealed certain aspects of that order, and IKB cross-appealed with respect to other aspects. In August 2022, the New York Supreme Court, Appellate Division, First Department, affirmed in part and reversed in part the trial court's order on the motion to dismiss. DBNTC and DBTCA appealed certain aspects of the First Department's decision. In June 2023, the New York Court of Appeals modified the First Department's decision in part, dismissing certain additional contract claims and IKB's remaining tort claims. The operative scheduling order contemplates that summary judgment briefing will be completed by ~~13~~20 March 2025.

The Group has established contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.

### Polish Mortgage Matters

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € ~~847,864~~ million with over ~~6,2436,648~~ civil claims having been commenced in Polish courts as of ~~30 September~~31 December 2024. These cases are an industry wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

During 2023, there was a deterioration in the risk profile with respect to the Polish FX mortgage portfolio, especially following an adverse decision by the European Court of Justice on 15 June 2023, which affected the broader Polish banking sector. In addition, Deutsche Bank refined its model for estimating the provision in the third quarter of 2023 for the expected development of court verdicts and other market parameters. ~~As~~ a result



~~, the provision for this matter increased to a~~ During the fourth quarter of 2024, as part of the annual model review and quarterly provisioning review, Deutsche Bank decided to supplement the model-based estimate with an additional overlay to the provision. The overlay amount for CHF portfolio is € 220 million, bringing the total provision ~~for the CHF portion to € 534787 million as of 31 December 2023.~~ ~~In the first three quarters of 2024 the provision was increased to a total provision of € 624.2 million as of 30 September 2024.~~ During the fourth quarter Deutsche Bank decided following developments in the Polish banking sector to further increase the provision to a total provision of € 9202024. At the same time, Deutsche Bank also decided to review the EUR-related provision estimate. Deutsche Bank determined that, due to the rise of new claims, the case-by-case approach to provisioning should be replaced by a portfolio provision approach and reflected this as an overlay pending the development of a EUR mortgages model. The provision increase in the EUR mortgage portfolio was € 97 million on top of the existing € 11 million provision, bringing the total to € 108 million as of 31 December 2024. Accordingly, the total portfolio provision for CHF and EUR mortgage cases is € 895 million as of 31 December 2024.

### Postbank Voluntary Public Takeover Offer

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer, brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 or even € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million ~~in total~~ (excluding interest, which would be significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of approximately € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest.

In the third quarter of 2024, Deutsche Bank reached settlement agreements with a large portion of the plaintiffs amounting to € 360 million. These settlements resulted in a release of € 445 million of the original provision. A provision of € 550 million ~~remained~~ remains in place for the outstanding plaintiff claims as of ~~30 September 2024. This amount may further increase due to the additional potential interest claims which would accrue over time.~~ 31 December 2024.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court ~~has~~ did not ~~allowed~~ allow a further appeal to the Federal Court of Justice ("BGH-"). On 19 November 2024, Deutsche Bank ~~may file~~ filed a non-admission complaint with the BGH ~~within one month.~~

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual compensation paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally

followed this legal view of the applicants in two resolutions. In a decision dated June 2019, the Regional Court Cologne expressly gave up this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement. According to this decision, the question whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out. On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act (*jährliche Ausgleichszahlung*) shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act (*Abfindungsbetrag*) shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 492,000 former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the appraisal proceedings because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

#### RusChemAlliance Litigation

In June 2023, RusChemAlliance LLC ("**RCA**"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg. RCA is seeking payment of approximately € 238 million plus interest) under an advance payment guarantee ("**APG**") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA made a payment demand under the APG which was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. ~~End~~At the end of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. In September 2024, the court of appeal rejected Deutsche Bank's appeal and fully confirmed RCA's claim for payment. RCA received a writ of execution on 11 September 2024 which allows RCA to enforce its claim for payment at any time in Russia. ~~End~~At the end of September Deutsche Bank filed a further appeal with the Arbitrazh Court of the Northwestern Circuit against this decision and RCA filed an application for an anti-suit injunction ("**ASI**") order in Russia. On 23 October 2024, the Russian court granted the ASI order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank had recognized a provision in the amount of approximately € 260 million and a corresponding reimbursement asset under the indemnification agreement which is not impacted by the Russian ASI. The expense from the recognition of the provision was offset by the income from the recognition of the reimbursement asset. On 15 November 2024, RCA enforced its payment claim in an amount of € ~~243.6244~~ million including interest payable ~~into~~against assets of Deutsche Bank maintained in Russia. After enforcement by RCA, which was covered by the provision, subsequent developments led to a de-recognition of the reimbursement asset as receipt of payment can no longer be viewed as virtually certain. Deutsche Bank is of the opinion that it is in possession of a valid reimbursement claim and will defend its position.

#### Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

On 24 May 2023, the UK Competition and Markets Authority ("**CMA**") sent a statement of objections to Deutsche Bank regarding a potential breach of United Kingdom antitrust rules in relation to the sale, secondary market trading and buy-back auctions of United Kingdom government bonds, which includes Gilts and Gilt asset swaps, between 2009 and 2013. Deutsche Bank proactively cooperated with the CMA in this

matter and as a result has been granted full provisional immunity. The sending of a statement of objections is a step in the CMA's investigation and does not prejudice the outcome of the investigation, which is ongoing.

On 22 November 2023, the European Commission announced its decision that Deutsche Bank and one other bank in the past breached EU antitrust rules in relation to secondary market trading of Euro-denominated SSA bonds, and to a very limited extent government guaranteed bonds. Deutsche Bank has proactively cooperated with the European Commission in this matter and, as a result, has been granted full immunity. In accordance with the European Commission's guidelines, no financial penalty was imposed on Deutsche Bank. The timeframe of the alleged infringement ended in 2016.

Deutsche Bank is a defendant in a putative class action filed on 16 June 2023 in the U.S. District Court for the SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. On 13 September 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. The plaintiff must seek leave of the court to amend the complaint or the case will be dismissed with prejudice.

Deutsche Bank ~~is was named as~~ a defendant in a putative class action filed in December 2022 in the U.S. District Court for the SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for Euro-denominated Sovereign bonds. ~~The complaint seeks treble damages and attorneys' fees. The case is in the early stages.~~ On 26 August 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. On 11 September 2024, the court entered an order dismissing the case with prejudice.

Deutsche Bank is also a defendant in putative class actions filed in 2017 in the Ontario Superior Court of Justice and Federal Court of Canada, respectively, claiming violations of antitrust law and the common law relating to alleged manipulation of secondary trading of SSA bonds. The complaints seek compensatory and punitive damages. On 20 July 2022, Deutsche Bank entered into a national settlement agreement that would resolve the Canadian Federal SSA claim against all Deutsche Bank defendants. The settlement agreement remains subject to approval by the Federal Court of Canada.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the SDNY alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice. Plaintiffs appealed to the Second Circuit, and on 9 February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint on 12 June 2024. Defendants filed a motion to dismiss on 29 July 2024, and plaintiffs filed their opposition on 13 September 2024. [On 15 January 2025, the court denied defendants' motion to dismiss. The case will now proceed to discovery.](#)

Other than as noted above, the Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### U.S. Treasury Securities Investigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank has cooperated with these investigations.

Deutsche Bank Securities Inc. ("**DBSI**"), Deutsche Bank's primary U.S. broker-dealer subsidiary, was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the SDNY. In 2017, the court dismissed DBSI from the class action without prejudice. Defendants filed a motion to dismiss a second amended complaint, which was granted. On 28 April 2022, Plaintiffs filed a notice of appeal. On 1 February 2024, the Second Circuit issued a decision affirming the district court's judgment dismissing the second amended complaint.



The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### U.S. Treasury Spoofing Litigation

Following Deutsche Bank's settlement with the CFTC mentioned above, five separate putative class actions were filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. Following briefing on a motion to dismiss, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery, which has now been substantially completed. Plaintiffs filed an amended complaint and then a further, second amended complaint. Deutsche Bank [AG](#) and DBSI filed a motion to dismiss on 12 September 2023 and a reply on 13 December 2023. On 30 September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, [which was completed on 21 October 2024](#).

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### **Statement of no Significant Change in Financial Position**

There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2024.

#### **REGULATORY DISCLOSURES**

The following table provides a summary of the information disclosed under Regulation (EU) No. 596/2014 over the last 12 months and which is relevant as at the date of the most recent supplement to this Registration Document:

<b>Date of disclosure</b>	<b>Type of information</b>	<b>Topic</b>
26 April 2024	Ad-hoc Release	Deutsche Bank updates on Postbank takeover litigation matter
3 June 2024	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments
21 August 2024	Ad-hoc Release	Deutsche Bank reaches settlements with a large share of the plaintiffs in Postbank takeover litigation matter
<a href="#">14 November 2024</a>	<a href="#">Ad-hoc Release</a>	<a href="#">Deutsche Bank to issue Additional Tier 1 capital instruments</a>

#### **MATERIAL CONTRACTS**

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

## DOCUMENTS AVAILABLE

As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website ([https://www.db.com/ir/index\\_en.htm](https://www.db.com/ir/index_en.htm)):

- (a) the current Articles of Association (with an English translation where applicable) of the Issuer;
- (b) the Annual Report of the Issuer as of 31 December 2023 (English language version);
- (c) the Earnings Report of the Issuer as of 31 March 2024 (English language version);
- (d) the Interim Report of the Issuer as of 30 June 2024 (English language version); and
- (e) the Earnings Report of the Issuer as of 30 September 2024 (English language version).

## INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Registration Document (the "**Documents Incorporated by Reference**") to the extent set out in the paragraph entitled "Cross-Reference List of Documents Incorporated by Reference" below:

- the English language version of the Annual Report of the Issuer as of 31 December 2023 (<https://dl.luxse.com/dlp/10a534eb0984d141e98c2e19b401e982e6>);
- the English language version of the Earnings Report of the Issuer as of 31 March 2024 (<https://dl.luxse.com/dlp/108629ae12c63849f689c250323fb24890>);
- the English language version of the Interim Report of the Issuer as of 30 June 2024 (<https://dl.luxse.com/dlp/108222316cbc3543fbb7881823f7ab9344>); and
- the English language version of the Earnings Report of the Issuer as of 30 September 2024 (<https://dl.luxse.com/dlp/10a2a736f764134821be7c2f8d4e391a84>).

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document. For the avoidance of doubt, the content of any website referred to in this Registration Document does not form part of this Registration Document. The documents listed above will remain publicly available in electronic form for at least ten years after their publication on the websites referred to above. Copies of all documents incorporated by reference in this Registration Document will also be available in electronic form on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations").

## Cross-Reference List of Documents Incorporated by Reference

In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023), the unaudited interim consolidated financial information of the Issuer for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024), the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) and the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024).

(1) The following information is set forth in the Annual Report of the Issuer as of 31 December 2023:

	Page(s)
<b>Audited Consolidated Financial Statements 2023</b>	
Consolidated Statement of Income	211
Consolidated Statement of Comprehensive Income	212
Consolidated Balance Sheet	213
Consolidated Statement of Changes in Equity	214
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Supplementary Information (unaudited) – Non-GAAP Financial Measures	472 - 479
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(2) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q1 2024</b>	
Consolidated balance sheet	20 - 22
Consolidated statement of comprehensive income	48
<b>Alternative Performance Measures</b>	
Non-GAAP financial measures	50 - 53

(3) The following information is set forth in the Interim Report of the Issuer as of 30 June 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q2 2024</b>	
Income statement	51
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Other financial information	97 - 98
Review report	99
<b>Alternative Performance Measures</b>	
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(4) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q3 2024</b>	
Consolidated balance sheet	22 - 24
Consolidated statement of comprehensive income	53
<b>Alternative Performance Measures</b>	
Non-GAAP financial measures	56 - 62

Any other information referred to in the Documents Incorporated by Reference that is not included in the cross-reference list above is either not relevant for an investor or is covered elsewhere in this Registration Document and shall therefore not be deemed to be included in this Registration Document.

## APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

<b>Key information on the Issuer</b>
<b>Who is the Issuer of the Securities?</b>
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LWTFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p>
<b>Issuer's principal activities</b> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank;</li><li>— Investment Bank;</li><li>— Private Bank;</li><li>— Asset Management; and</li><li>— Corporate &amp; Other.</li></ul> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none"><li>— subsidiaries and branches,</li><li>— representative offices, and</li><li>— one or more representatives assigned to serve customers.</li></ul>
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b> <p>Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.</p>

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

### Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

### Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) (EY) has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

### What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2022 and 31 December 2023 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2023. The key financial information included in the tables below as of 30 September 2024 and for the nine months ended 30 September 2023 and 30 September 2024 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 2024.

Statement of income (in million Euro)	Nine months ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2023 (unaudited)	Year ended 31 December 2022 (audited)
Net interest income	9,407	13,602	10,378	13,650
Commissions and fee income	7,675	9,206	7,029	9,838
Provision for credit losses	1,410	1,505	1,017	1,226

Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,123	4,947	3,740	2,999
Profit (loss) before income taxes	4,709	5,678	4,980	5,594
Profit (loss)	3,168	4,892	3,462	5,659
<b>Balance sheet</b> (amounts in million Euro, unless indicated otherwise)	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023 (audited, unless indicated otherwise)</b>	<b>31 December 2022 (audited, unless indicated otherwise)</b>	
Total assets	1,380,092	1,312,331	1,336,788	
Senior debt	N/A	81,685	78,556	
Subordinated debt	N/A	11,163	11,135	
Loans at amortized cost	471,070	473,705	483,700	
Deposits	649,878	622,035	621,456	
Total equity	76,467	74,818	72,328	
Common Equity Tier 1 capital ratio (unaudited)	13.8%	13.7 %	13.4 %	
Total capital ratio (reported / phase-in) (unaudited)	18.7 %	18.6 %	18.4 %	
Leverage ratio (reported / phase-in) (unaudited)	4.6 %	4.5 %	4.6 %	
<b>What are the key risks that are specific to the Issuer?</b>				
<p>The Issuer is subject to the following key risks:</p> <p><b>Macroeconomic, Geopolitical and Market Environment:</b> Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, the interest rate environment, market volatility, and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's strategic plans and financial targets. Deutsche Bank takes step to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.</p> <p><b>Business and Strategy:</b> If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.</p> <p><b>Regulation and Supervision:</b> Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including</p>				

prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

**Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

**Environmental, Social and Governance (ESG)-Related Matters:** The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.



## Annex 2

**Consolidated version of the Registration Document dated 6 May 2024  
as supplemented by the First Supplement dated 27 May 2024,  
the Second Supplement dated 31 July 2024,  
the Third Supplement dated 27 August 2024,  
the Fourth Supplement dated 31 October 2024,  
the Fifth Supplement dated 6 January 2025 and  
the Sixth Supplement dated 5 February 2025**

**Registration Document  
for Secondary Issuances of Non-Equity Securities**

6 May 2024



# Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for secondary issuances of non-equity securities (the "**Registration Document**"), which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 6 (3) and Art. 14 of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 9 of Commission Delegated Regulation (EU) 2019/980. Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections.

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Art. 6 (4) of the Luxembourg Law on Prospectuses for securities. In accordance with Art. 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a certificate of approval attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with further Notifications.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 6 May 2025. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid.

This Registration Document and all documents incorporated by reference in this Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.db.com](http://www.db.com) under "Investor Relations").

This Registration Document does not constitute an offer of or an invitation by or on behalf of Deutsche Bank to subscribe for or purchase any securities and should not be considered as a recommendation by Deutsche

Bank that any recipient of this Registration Document should subscribe for or purchase any securities Deutsche Bank may issue. No person has been authorized by Deutsche Bank to give any information or to make any representation other than those contained in this Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank.

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## RISK FACTORS

This section describes the specific risks with regard to Deutsche Bank that affect its ability to meet its obligations as issuer of debt securities.

The risk factors are divided into six categories, each indicated in this section by a title (in **bold italic font**), according to their nature. Within the different categories, each individual risk factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category. The assessment of materiality was made based on the probability of their occurrence and the expected extent of their negative impact on the ability to meet the obligations as issuer of debt securities. Subsequent risk factors in the same category are not necessarily ranked in order of materiality.

Investors should consider the following specific and material risk factors, in addition to the other information and risk factors contained in the relevant simplified prospectus, when deciding to purchase securities of Deutsche Bank.

The occurrence of the following risks may have a material adverse effect on the net assets, financial position, and results of operations of Deutsche Bank and thus impair its ability to fulfil its obligations under debt securities to investors.

### ***Risks Relating to the Macroeconomic, Geopolitical and Market Environment***

**Macroeconomic and financial market conditions:** Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, the interest rate environment, market volatility, and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's strategic plans and financial targets. Deutsche Bank takes step to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

In 2023, several U.S. regional banks and one major European bank either failed or were restructured leading to investor concerns over the wider banking sector. While overall fundamentals remained sound, as indicated by the 2023 U.S. Comprehensive Capital Analysis and Review ("**CCAR**") and EU-wide stress tests of the European Banking Authority ("**EBA**"), and market volatility has subsequently decreased, these events have in certain areas increased the likelihood of a tightening of financial conditions as banks act to preserve liquidity amid higher competition for deposits and increased depositor sensitivity around concentration risks and unrealized losses on rates sensitive exposures. A pronounced tightening in financial conditions would lead to more stringent lending standards and higher client refinancing risks, with Commercial Real Estate and more highly leveraged corporate clients among the sectors with increased risk.

With headline and core inflation approaching central bank targets, the European Central Bank ("**ECB**") lowered its deposit facility rate by 25 basis points for the second time during its September 2024 meeting, while the Federal Reserve System ("**Fed**") started its easing cycle with a large cut of 50 basis points to its target range for the Fed funds rate. Financial markets continue to anticipate further policy rate cuts in 2024 and 2025, which has supported easing of financial conditions via higher equity prices and tighter credit spreads. With major equity markets rallying to fresh record highs in late September, the risk of corrections in highly valued risk asset markets remains elevated. This was demonstrated by the short-lived but extreme market volatility observed in early August 2024, triggered by a combination of concerns around the economic outlook, the unwinding of Japanese Yen carry trades and geopolitical risks in the Middle East. A prolonged, more severe bout of volatility could adversely impact global monetary and credit conditions and hence the Group's business environment.

The lagged effects from tighter monetary policy could lead to refinancing risks and potential downgrades across Deutsche Bank's client franchise while corporate default rates could continue to rise in 2024. The risk of idiosyncratic defaults also remains high. In addition, inflation, interest rates and market volatility could lead to significant collateral value reductions with risks related to recoveries in case of liquidation and therefore higher impacts on provision for credit losses. This is particularly relevant in instances where financing is asset

based and without recourse to a third party. As the lagged effects of higher rates and quantitative tightening feed through to the real economy, further liquidity events may crystallize. Deutsche Bank could therefore experience higher-than-expected provision for credit losses, and elevated interest rates may adversely affect Deutsche Bank's planned results of operations, financial and cost targets, and may also result in rating downgrades across Deutsche Bank's client franchise leading to credit risk RWA inflation. More persistent inflation and higher terminal interest rates could increase clients' reallocation of savings to higher interest paying fixed deposits and dampen consumer spending and private client investments which could lead to a reduction in new lending for consumer finance and/or private mortgages. Furthermore, higher costs of living for private individuals as result of a more persistent inflationary environment could negatively affect their ability to repay credit obligations and consequently could lead to higher provisions for credit losses particularly in consumer finance.

Commercial real estate ("**CRE**") markets remain under stress from the impact of high interest rates and borrowing costs and tight lending conditions, leading to ongoing pressure on collateral values, particularly in the office sector, and may result in higher than expected provisions for credit losses. Recent evidence suggests that CRE property prices and broader market conditions are stabilizing amid a pick up in investor appetite compared to 2023. Anticipated interest rate cuts may help to further support market sentiment and a gradual easing of refinancing conditions although refinancing risk remains elevated in the near term. The adjustment process in the office sector is expected to persist for several years.

While Deutsche Bank's credit portfolio quality remains overall resilient, the lagged effects of higher policy rates and inflation may lead to the emergence of unexpected losses across Deutsche Bank's wider credit portfolios. The German consumer finance portfolio also continues to see temporary effects caused by the operational backlog, and Deutsche Bank has tightened credit lending standards to limit risk of structural deterioration.

According to consensus, the "soft-landing" narrative for the U.S. economy remains intact, supported by softer inflation and a slowdown in labor market and other indicators of economic activity. While the U.S. economy has consistently beaten expectations in the last couple of quarters, there remains a non-negligible, cyclical risk of recession due to the lagged impacts of the past monetary policy tightening. Meanwhile, economic momentum in the Eurozone remains sluggish, with Germany underperforming in the face of cyclical and structural headwinds. Despite the recently announced stimulus measures, China's economic outlook remains challenging due to further softening in manufacturing and services activities, weak domestic demand and ongoing stress in the highly leveraged property sector. Export growth may slow down if key markets such as the EU and the U.S. increase tariffs further.

Overall, either in isolation or in combination with other risk factors such as an escalation of the China/Taiwan tensions and the political risks associated with the 2024 U.S. election, the aforementioned risks could lead to a deterioration in Deutsche Bank's portfolio quality and higher-than-expected credit and market losses. This could also lead to rating declines among clients, leading to increasing provisioning levels as well as increased numbers of clients drawing down on credit facilities which would lead to higher capital requirements and liquidity demands. There could also be a higher risk of idiosyncratic defaults. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. Negative impacts on investor appetite may also impact the Group's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Volatility in capital markets also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under Lombard or securities financing transactions.

The aforementioned developments could also impact Deutsche Bank's revenue generating capabilities and costs, while market declines and volatility could negatively impact the value of financial instruments, drive volatility in Deutsche Bank's valuation and timing differences and result in impairments of non-financial assets. This is particularly relevant as a decline in financial market liquidity would exacerbate price volatility and the risk of broader market stress. Market volatility, which can be also triggered by unexpected policy decisions or policy mistakes, and the challenging macro environment could also lead to increased inherent risks in several non-financial risks including transaction processing, internal and external fraud and conduct risks including attempts to conceal losses and increased litigation attempts from clients.

Another area of focus is private capital markets which include certain activities from non-bank financial institutions and private credit more broadly. The non-bank financial institutions sector is extremely broad with

diverse risk profiles and vulnerabilities. A failure of one or multiple larger non-bank financial institutions has the potential to drive direct losses for banks including Deutsche Bank and other creditors and capital providers. Broader market instability with rising rates, risk aversion, market illiquidity and economic slowdown all increase the likelihood of failures occurring as returns drop and investors reallocate capital. Although Deutsche Bank's risk management approaches are intended to be commensurate to the risk profile of underlying counterparty and concentration risk exposures, they cannot ensure that Deutsche Bank will not experience material losses in the event of future market instability.

A substantial proportion of the assets and liabilities on the Group's balance sheet is comprised of financial instruments that are carried at fair value, with changes in fair value recognized in Deutsche Bank's income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. Deutsche Bank is exposed to risks related to movements from foreign exchange rates, most notably related to USD and GBP. Deutsche Bank also accounts for a substantial portion of assets and liabilities at amortized costs. The fair value of these assets may be lower than the carrying value and could result in realized losses if the assets are sold prior to maturity.

**Geopolitical and political risks:** A number of geopolitical and political risks and events could negatively affect Deutsche Bank's business environment, including via weaker economic activity, financial market corrections, compliance risks or a lower interest rate environment.

Geopolitical risks remain elevated, with concerns focused on the potential for further escalation in the Middle East conflict and Russia's war in Ukraine. The Middle East conflict has intensified as the direct military clashes between Israel and Iran along with its terrorist proxies, increase the risk of an outright regional war. While the market reaction remains contained thus far, a further escalation could lead to negative impacts including higher oil prices, volatility in the markets and supply chain disruption which may in turn impact Deutsche Bank's risk profile. There are few signs that the war in Ukraine will be resolved in the near-term, and the potential for reduced U.S. military support for Ukraine after the U.S. election may embolden Russia and its allies to step up aggression leading to heightened uncertainty and business disruption.

Amidst Russia's ongoing war in Ukraine, further sanctions packages have been introduced in 2024. New sanctions, as well as countermeasures by the Russian government, continue to increase complexity of operations and create conflict of law situations. Against the challenging sanctions backdrop, banks have been implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business. While an immediate adverse impact to assets in Russia was averted, the recent Russian court orders against various western banks pose downside risk. This regulatory environment or other restrictions could result in accounting losses or the loss of control over Deutsche Bank's subsidiaries or assets. Any of these risks could disrupt business and lead to material losses.

Against this backdrop, the Russian government and economy could further resort to activity aimed at circumventing the sanctions imposed, intentionally or unwittingly facilitated through economic operators in the West or in so-called proxy-countries which take a neutral position towards the Russian war against Ukraine. It may be challenging for Deutsche Bank to identify such activity and protect Deutsche Bank against the potential regulatory and reputational impacts of such illicit activity in all cases. Against the challenging sanctions backdrop, banks may also be implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business.

In addition, geoeconomic tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, human rights, and cybersecurity. Amidst the inauguration of Taiwan's newly elected president, China conducted large-scale military exercises around Taiwan, thereby continuing to apply pressure on the island while also aggressively staking out its territorial claims in the South China Sea, particularly around the Second Thomas Shoal. Potential downside impacts from an escalation could adversely affect Deutsche Bank's planned results of operations and financial targets. The German government published its own China strategy which envisages German companies to still partake in China's economic development whilst also encouraging diversification efforts to reduce potentially harmful concentration risks and economic dependencies on China. Recently, in connection with the ongoing war in Ukraine, the U.S. sanctioned several Chinese companies adding to the tensions between the U.S. and China. In September 2024, the EU Commission announced an investigation into subsidies to Chinese electric vehicle exporters which could lead to increased tariffs and possible Chinese trade retaliation measures. Geopolitical

tensions could drive further economic polarization and fragmentation of global trade with the possible emergence of distinct China vs. U.S.-led blocs. Over the medium to long term, the International Monetary Fund among others has highlighted the potential negative impact of deglobalization on living standards and growth.

In many democratic countries, domestic political challenges have arisen from growing political polarization, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact Deutsche Bank's risk profile.

The U.S. is heading towards a polarized presidential election in November 2024, with the political parties presenting sharply different domestic and foreign policy outcomes, which could have far-reaching and destabilizing geopolitical and economic implications, thereby driving further trade conflicts. The EU also held elections for the European Parliament in June 2024 with the biggest immediate impact on France, where President Macron surprisingly called snap parliamentary elections. The elections have created an impasse as no party/bloc gained an absolute majority. Political gridlock could weaken growth and impede efforts at fiscal consolidation as called for by the EU.

There have been a number of military coups in 2023 mainly concentrated in West Africa. None of these have had a material impact on Deutsche Bank. Deutsche Bank's risk management frameworks, including its approach to managing country risk, are designed to avoid undue concentration risks to such events, but an extension of such events to other countries and regions may lead to financial losses and operational disruption in a downside.

### ***Risks Relating to Deutsche Bank's Strategy and Business***

**Business environment and strategic decisions:** If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.

Deutsche Bank's *Global Hausbank* strategy includes Group and divisional financial targets and objectives for the period until 2025. While the Group continuously plans for and adapts to changing situations, Deutsche Bank runs the risk that a significant deterioration in the global operating environment, an adverse change in market confidence in the banking sector and/or client behavior, as well as higher competition, could lead to Deutsche Bank missing its 2025 financial targets. As such, Deutsche Bank may incur unexpected losses including further impairments and provisions, experience lower than planned profitability or an erosion of Deutsche Bank's capital or liquidity base and broader financial condition, leading to a material adverse effect on Deutsche Bank's results of operations and share price. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, all of which are subject to regulatory approval, shareholder authorization and German corporate law requirements. Where such targets reflect commitments to or requirements of regulators, missing them may also trigger action from such regulators or rating agencies. In these situations, the Group would need to take actions to ensure it meets its minimum capital or liquidity objectives. These actions or measures may result in adverse effects on Deutsche Bank's business, results of operations or strategic plans and targets.

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continuously monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks as well as emerging, non-banking competitors.

One of the capital objectives of Deutsche Bank relates to the CET 1 ratio, where Deutsche Bank has the objective to preserve a CET 1 ratio of no less than 200 basis points above Deutsche Bank's Maximum Distributable Amount ("MDA") threshold with some variability possible in 2024. The Group's capital ratio development reflects among other things: the operating performance of core businesses; the extent of its restructuring costs and the delivery of associated benefits from change initiatives including for example front-to-back optimization programs; costs related to potential litigation and regulatory enforcement actions; growth

in the balance sheet usage of the core businesses; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards.

All of the above could have a material impact on the Group's CET 1 ratio as well as other target ratios. It is therefore possible that Deutsche Bank will fall below its CET 1 ratio objective of no less than 200 basis points above Deutsche Bank's MDA threshold, or the cost/income ratio or the Post-tax Return on Average Tangible Equity targets.

In addition to other risks described in these Risk Factors, the following could negatively impact Deutsche Bank's strategic goals and ability to achieve its financial targets for 2025:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on positive macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.
- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.
- Deutsche Bank's objectives are also based on assumptions regarding inflation levels. If inflation does not develop as Deutsche Bank expects, Deutsche Bank's businesses may be adversely impacted, and Deutsche Bank may not meet its cost target.
- Deutsche Bank's plans are based upon 31 December 2023 foreign exchange rates, particularly with respect to the euro and U.S. dollar. If exchange rates change from these levels, Deutsche Bank's ability to achieve its targets may be adversely affected.
- Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows and adversely affect Deutsche Bank's results and ability to meet its 2025 financial targets.
- In the event that staff attrition levels increase versus historical levels, this may adversely affect Deutsche Bank's ability to attract and retain talented personnel, particularly in front-office positions that are key to revenue generation and in positions key to improving Deutsche Bank's control environment.

If Deutsche Bank fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or the costs incurred to implement the initiatives exceed the amounts anticipated, or Deutsche Bank fails to achieve the publicly communicated targets it has set for implementation of these initiatives, Deutsche Bank may fail to achieve its financial objectives, incur losses or have low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

**Market conditions:** Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in investment banking, brokerage and other commission- and fee-based businesses.

Deutsche Bank has significant exposure to the financial markets and is more at risk from adverse developments in the financial markets than institutions predominantly engaged in traditional banking activities. Sustained market declines have in the past caused and can in the future cause Deutsche Bank's revenues to decline, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause Deutsche Bank's profitability to erode or result in material losses. Market volatility can also adversely affect Deutsche Bank by causing the value of financial assets it holds to decline or hedging costs to rise.

Specifically, revenues in the Investment Bank, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which Deutsche Bank participates and are susceptible to



adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. In addition, periods of market decline and uncertainty tend to dampen client appetite for market and credit risk, a critical driver of transaction volumes and investment banking revenues, especially transactions with higher margins. Recently and in the past, decreased client appetite for risk has led to lower levels of activity and lower levels of profitability in Investment Bank. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions.

Market downturns have also led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and result in a decline in noninterest income. In addition, because the fees that Deutsche Bank charges for managing clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of clients' portfolios, or increases withdrawals, reduces the revenues Deutsche Bank receives from Asset Management and Private Banking businesses. In 2023, Asset Management was impacted by the ongoing margin erosion in the asset management industry with a resulting effect on revenues. Even in the absence of a market downturn, below market or negative performance by Asset Management's investment funds may result in increased withdrawals and reduced inflows, which would reduce Deutsche Bank's revenues. While clients would be responsible for losses incurred in taking positions for their accounts, Deutsche Bank may be exposed to additional credit risk and its need to cover the losses if Deutsche Bank does not hold adequate collateral or cannot realize it. Deutsche Bank's businesses may also suffer if clients lose money and lose confidence in Deutsche Bank's products and services.

In addition, the revenues and profits Deutsche Bank earns from trading and investment positions and transactions in connection with them can be directly and negatively impacted by market prices. When Deutsche Bank owns assets, market price declines can expose Deutsche Bank to losses. Many of the Investment Bank's more sophisticated transactions are influenced by price movements and differences among prices. If prices move in a way not anticipated, Deutsche Bank may experience losses. In addition, Deutsche Bank has committed capital and takes market risk to facilitate certain capital markets transactions; doing so can result in losses as well as income volatility. Such losses may especially occur on assets Deutsche Bank holds which do not trade in very liquid markets. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks without publicly quoted prices, may have values that Deutsche Bank calculates using models. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses Deutsche Bank does not anticipate. Deutsche Bank can also be adversely affected if general perceptions of risk cause uncertain investors to remain on the sidelines of the market, curtailing clients' activity and in turn reducing the levels of activity in those businesses dependent on transaction flow.

In 2023, labor market conditions normalized and as a result, employee turnover rates decreased significantly in all regions. Employee turnover rates in the third quarter of 2024 exceeded prior year's level across all regions, mainly driven by Asia Pacific, Middle East, and Africa. On a year-to-date basis employee turnover rates are on prior year's level. In general, the development of turnover rates could impact Deutsche Bank's operations and cost structure.

**Access to funding:** Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints.

Deutsche Bank has a continuous demand for liquidity to fund its business activities and Deutsche Bank's liquidity may be impaired if Deutsche Bank is unable to access secured and/or unsecured debt markets, access funds from subsidiaries or otherwise allocate liquidity optimally across businesses, sell assets or redeem investments, or experiences unforeseen outflows of cash or collateral. This situation may arise due to circumstances outside Deutsche Bank's control, such as disruptions in the financial markets, including limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties or other companies in the financial services sector, or circumstances specific to Deutsche Bank, such as reluctance of counterparties or the market to finance Deutsche Bank's operations due to perceptions about potential outflows (including deposit outflows) resulting from litigation, regulatory and similar matters, actual or perceived weaknesses in its businesses, business model or strategy, as well as in Deutsche Bank's resilience to counter negative economic and market conditions. If such situations occur, internal estimates of

Deutsche Bank's available liquidity over the duration of a stressed scenario could at times be negatively impacted.

Additional liquidity risks, due to negative developments in the wider financial sector, may also occur from withdrawal of deposits not insured by deposit guarantee schemes or result in deposits moving into other investment products. Further, in times of economic uncertainty or market stress, the developments in digital banking will allow depositors to swiftly move funds digitally to other market participants, leading to a faster and larger scale of deposit outflows.

In addition to the above, negative views about the financial services industry in general can also affect Deutsche Bank. These perceptions could affect the prices at which Deutsche Bank could access the capital markets to obtain the necessary funding to support its business activities. Should these perceptions exist, continue or worsen, Deutsche Bank's ability to obtain financing on acceptable terms may be adversely affected. Such events could result in an inability to refinance assets on balance sheet or maintain appropriate levels of capital. To protect Deutsche Bank's market capital against deteriorations, Deutsche Bank may be forced to liquidate assets it holds at depressed prices or on unfavorable terms, and to curtail businesses, such as the extension of new credit. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations; along with Deutsche Bank's ability to refinance business activities in their respective currencies.

Rising interest rates increase the pressure on funding markets and impact the valuations of liquid assets. Higher interest rates could trigger a significant economic slowdown in Europe and the United States and could lead to a rise of defaults across corporates. Additionally, persistently high inflation and consumer price levels could lead to a decline in levels of deposits in Deutsche Bank's core retail markets as consumers use their savings to compensate for higher expenses. This could foster price competition among banks for retail deposits increasing Deutsche Bank's funding costs, as well as putting further pressure on the volume of Deutsche Bank's retail deposits, which are one of the main funding sources for Deutsche Bank.

Uncertain macroeconomic developments could negatively affect Deutsche Bank's ability to transact foreign exchange ("**FX**") trades due to volatility in the FX markets or if counterparties are concerned about Deutsche Bank's ability to fulfil agreed transaction terms and therefore seek to limit their exposure. Additionally, increased FX mismatches on Deutsche Bank's balance sheet may lead to increased collateral outflows if the euro (Deutsche Bank's local currency) materially depreciates against other major currencies and may lead to difficulties to support liquidity needs in different currencies.

As part of emerging risks, digital payments and blockchain are assessed as areas which could impact the depth and volatility of market liquidity and funding and may temporarily impact cost of funding and thereby adversely affect profitability.

Liquidity risk could arise from lower value and marketability of Deutsche Bank's High Quality Liquid Assets ("**HQLA**"), impacting the amount of proceeds available for covering cash outflows during a stress event. Additional haircuts may be incurred on top of already impaired asset values. Moreover, securities might lose their eligibility as collateral necessary for accessing central bank facilities, as well as their value in the repo/wholesale funding market. At the same time, the Group's liquidity position may also be impaired in situations where its counterparty on, for example, a derivative contract is not current on an obligation to post collateral, in which case Deutsche Bank has to cover for the shortfall through other means.

**Credit ratings:** Any future credit rating downgrade to below investment grade could adversely affect funding costs and the willingness of counterparties to do business with Deutsche Bank and could impact aspects of Deutsche Bank's business model.

Deutsche Bank's credit ratings have been upgraded in 2023 by Fitch, Morningstar (DBRS) and Standard & Poor's (S&P). Despite the recent upgrades, rating agencies regularly review Deutsche Bank's credit ratings, and such reviews could be negatively affected by a number of factors that can change over time, including the credit rating agency's assessment of Deutsche Bank's strategy and management's capability; financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the level of political support for the industries in which Deutsche Bank operates; the implementation of structural reform; the legal and regulatory frameworks applicable to Deutsche Bank's legal structure; business activities and the rights of

Deutsche Bank's creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political and economic conditions in Deutsche Bank's key markets; and market uncertainty. In addition, credit ratings agencies are increasingly considering environmental, social and governance factors, including climate risk, as part of the credit ratings analysis, as are investors in their investment decisions.

A reduction in Deutsche Bank's credit rating below investment grade, or a deterioration in the capital markets' perception of its financial resilience could affect Deutsche Bank's access to money markets, reduce the size of Deutsche Bank's deposit base or trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the cost of funding and access to capital markets and could limit the range of counterparties willing to enter into transactions with Deutsche Bank. This could in turn adversely impact Deutsche Bank's competitive position and threaten its prospects in the short to medium-term.

**Sale of assets:** Deutsche Bank may have difficulties selling businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

Deutsche Bank seeks to sell or otherwise reduce its exposure to assets as part of its strategy to simplify and focus the business and to meet or exceed capital and leverage requirements, as well as to help Deutsche Bank meet its return on tangible equity targets. Where Deutsche Bank sells businesses, it may remain exposed to certain losses or risks under the terms of the sale contracts, and the process of separating and selling such companies or businesses may give rise to operating risks or other losses. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell companies, businesses or assets at favorable prices, or may preclude a sale altogether.

**Business combinations:** Deutsche Bank may have difficulty in identifying, integrating and executing business combinations, and avoiding business combinations could materially harm Deutsche Bank's results of operations and share price.

Deutsche Bank considers business combinations from time to time. If Deutsche Bank were to announce or complete a significant business combination, its share price or the share price of the combined entity could decline significantly if investors viewed the transaction as too costly, dilutive to existing shareholders or unlikely to improve its competitive position. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible. If Deutsche Bank decided to acquire an entity, it is generally not feasible to complete all aspects of a review for any business prior to completion of the business combination. As a result, the business combination may not perform as well as expected or Deutsche Bank may fail to integrate the combined entity's operations successfully. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect profitability. Such failures could also affect investors' perception of the business prospects and management, and thus cause the share price to fall. It could also lead to departures of key employees or lead to increased costs and reduced profitability if Deutsche Bank offered key employees financial incentives to remain.

If Deutsche Bank avoids or is unable to enter into business combinations or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on the financial condition, results of operations and liquidity.

**Competitive environment:** Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has impacted and could continue to materially adversely impact revenues and profitability.

If Deutsche Bank is unable to respond to the competitive environment with attractive product and service offerings that are profitable, Deutsche Bank may lose market share or incur losses. In addition, downturns in

the economies of these markets could add to the competitive pressure, for example, through increased price pressure and lower business volumes.

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continually monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks, potential mergers or acquisitions amongst banks, as well as emerging, non-banking competitors. If significant competitors were to merge or be acquired, this could result in a decrease in Deutsche Bank's deposit base, which may have a significant impact on Deutsche Bank's business model. In addition, potential mergers and acquisitions amongst European competitors could also impact Deutsche Bank's opportunities to grow non-organically in the future.

### ***Risks Relating to Regulation and Supervision***

**Prudential reforms:** Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

Governments and regulatory authorities continue to work to enhance the resilience of the financial services industry against future crises through changes to the regulatory framework, in particular through the final implementation of the regulatory reform agenda outlined by the Basel Committee on Banking Supervision (the "**Basel Committee**") and, more recently, the envisaged transition towards sustainable economies.

As a core element of the reform of the regulatory framework, the Basel Committee developed and continues to refine a comprehensive set of rules regarding minimum capital adequacy and liquidity standards as well as other rules (known as "**Basel III**") which apply to Deutsche Bank. The ongoing implementation of the remaining outstanding proposals under Basel III has the potential to increase risk-weighted assets and will likely affect Deutsche Bank's business by raising Deutsche Bank's regulatory capital and liquidity requirements and by leading to increased costs. Such requirements may be in addition to regulatory capital buffers that may also be increased or be in addition to those already imposed on Deutsche Bank and could materially increase Deutsche Bank's capital requirements.

On 9 July 2024, the comprehensive package of reforms of the EU banking rules initially proposed in 2021 (including changes to the Capital Requirements Regulation and the Capital Requirements Directive – commonly referred to as "**CRR III**" and "**CRD VI**", respectively) became effective. CRR III will generally apply from 1 January 2025, and the Member States have until 10 January 2026 to transpose CRD VI into national law. As regards CRR III, the European Commission, in order to ensure a level playing field with other jurisdictions, has announced that it intends to delay the application of the new rules on Market Risk and thereby the expected resulting increase of capital requirements, known as the Fundamental Review of the Trading Book ("**FRTB**"), for EU banks, by one year. Ultimately, the revised framework will raise capital requirements for all EU banks with details to be finalized in 2025 or later.

In the U.S., the prudential regulators proposed a rule to implement the Basel Committee finalized Basel III framework. The proposal raises capital requirements for banks with over U.S. \$ 100 billion in assets and removes much of the differentiation among institutions' requirements. There is significant uncertainty regarding how many changes will be made in the final rule as well as in the timing of finalization, which should be provided during the course of 2024. Prudential regulators are also investigating potential changes to liquidity requirements, in particular to address liquidity issues that arose during the March 2023 banking stress test in the U.S.

Furthermore, Deutsche Bank's prudential regulators, including the European Central Bank (the "**ECB**") under the EU's Single Supervisory Mechanism (the "**SSM**"), may conduct reviews of asset quality or internal risk models or otherwise conduct stress tests in accordance with the supervisory review and evaluation process ("**SREP**"). Regulators can also impose capital surcharges to address macroeconomic risks, through the use of macroprudential tools. These include CET 1 buffer increases that could apply group-wide or only for local activities at national level or for specific types of exposures (e.g., credit). The use of these tools is governed

by the applicable macroprudential framework in the EU or any other relevant jurisdiction and are typically decided by national macroprudential authorities. Regulatory actions can also be influenced by industry wide exercises which are e.g. aimed at assessing asset quality or provisioning levels. The application of such tools may impact Deutsche Bank's profitability, capital or liquidity base. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. One of these areas in focus of the ECB with regard to risk taking is leveraged lending, for which the ECB in March 2022 clarified their expectations for all banks under the SSM. The ECB announced that it intends to follow up on its expectations using a wide range of supervisory tools and to take measures in future SREP decisions for institutions which the ECB assesses as non-compliant with its expectations. The ECB may take or require other measures, such as restrictions on or changes to the business. In this context, the ECB may impose, and has imposed, individual capital requirements on Deutsche Bank resulting from the SREP (referred to as "**Pillar 2 requirements**"). Institutions must meet their Pillar 2 requirements with at least 75 % of Tier 1 capital and at least 56.25 % of CET 1 capital. Pillar 2 requirements must be fulfilled in addition to the statutory minimum capital and buffer requirements and any non-compliance may have immediate legal consequences such as restrictions on dividend payments.

Regulatory authorities have substantial discretion in how to regulate banks, and this discretion and the powers available to them have been steadily increasing over the years. Also, new regulation may be imposed on an ad-hoc basis by governments and regulators in response to ongoing or future crises (such as global pandemics or the climate emergency), which may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important.

Following the 2024 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be maintained from 1 January 2025, onwards, that Deutsche Bank's Pillar 2 requirement will be 2.90 % of RWA, of which at least 1.63 % must be covered by CET 1 capital and 2.18 % by Tier 1 capital.

The ECB is conducting its first-ever cyber resilience stress test in 2024. The exercise assesses how banks respond to and recover from a cyberattack, as opposed to simply looking at their ability to prevent it. Under the stress test scenario, a cyberattack successfully disrupts banks' daily business operations. Banks will then test their response and recovery measures, including activating emergency procedures and contingency plans and restoring normal operations. The ECB has stated that this stress test is a predominantly qualitative exercise that will not have an impact on capital through the Pillar 2 guidance. Rather, the insights gained will be used for wider supervisory assessment and supervisors will discuss the findings and lessons learned with each bank as part of the next SREP. The ECB concluded its cyber resilience stress test on 26 July 2024. Overall, the stress test showed that banks have response and recovery frameworks in place, but areas for improvement remain.

The SEC finalized a climate risk disclosure rule in March 2024, which has subsequently become the subject of several lawsuits and has been voluntarily stayed by the SEC. The SEC is likely to release final proposals over the course of 2024 regarding the Commission's agenda that has included reporting and safeguarding advisory client assets. The SEC has finalized its disclosure framework around Cybersecurity Disclosures for Public Companies. These final rules require disclosure of registrants' cybersecurity program and risk management practices. With respect to the EBA consultation on guidelines for the management of Environmental, Social and Governance ("**ESG**") risks, banks are awaiting the final text. The new guideline will set out requirements on how to identify, measure, manage and monitor ESG risks. Further banks will have to have plans to address the risks caused by the transition to a climate neutral economy.

If Deutsche Bank fails to comply with regulatory requirements, in particular with statutory minimum capital requirements or Pillar 2 requirements, or if there are shortcomings in Deutsche Bank's governance and risk management processes, competent regulators may prohibit Deutsche Bank from making dividend payments to shareholders, distributions to holders of other regulatory capital instruments or require Deutsche Bank to take action which may impact its strategy, profitability, capital and liquidity profile. This could occur, for example, if Deutsche Bank fails to make sufficient profits due to declining revenues, or as a result of substantial outflows due to litigation, regulatory and similar matters. Failure to comply with the quantitative and qualitative regulatory requirements could result in other forms of regulatory enforcement action being brought against Deutsche Bank, which may result in sanctions including fines. Such enforcement action could have a material

adverse effect on Deutsche Bank's current and future business, financial condition and results of operations, including Deutsche Bank's ability to pay out dividends to shareholders or distributions on other regulatory capital instruments.

Overall, either in isolation or in combination with other risk factors, developments in regulation or regulatory action in response to perceived weaknesses in the financial industry have the potential to impact Deutsche Bank's operations, have an adverse impact on competition, curtail its ability to provide financing and result in lower than expected revenues.

**Capital requirements:** Deutsche Bank is required to maintain increased capital and bail-inable debt (debt that can be bailed in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations, as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements, or any other failure to meet these requirements, could intensify the effect of these factors on the business model and results of Deutsche Bank.

As described above, Deutsche Bank is, among other things, subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements. Further revisions, such as stricter rules on the measurement of risks, increased risk-weighted assets, and the corresponding capital demand for banks, as well as tightened liquidity requirements and the introduction of a binding leverage ratio (including the leverage ratio buffer) could affect the business model, financial conditions and results of operations of Deutsche Bank. Furthermore, if Deutsche Bank fails to meet regulatory capital or liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead Deutsche Bank to reduce activities that pursue revenue generation and profit growth.

In addition to such regulatory capital and liquidity requirements, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. These rules are referred to as "**TLAC**" (Total Loss Absorbing Capacity) and "**MREL**" (minimum requirement for own funds and eligible liabilities) requirements. The need to comply with these requirements may affect Deutsche Bank's business, financial condition and results of operation and in particular may increase its financing costs.

Deutsche Bank may not have or may not be able to issue sufficient capital or other loss-absorbing liabilities to meet these increasing regulatory requirements. This could occur due to regulatory changes and other factors, such as Deutsche Bank's inability to issue new securities which are recognized as regulatory capital or loss-absorbing liabilities under the applicable standards, due to an increase of risk-weighted assets based on more stringent rules for the measurement of risks or as a result of a future decline in the value of the euro as compared to other currencies, due to stricter requirements for the compliance with the non-risk based leverage ratio, due to any substantial losses Deutsche Bank may incur, which would reduce retained earnings, a component of CET 1 capital, or due to a combination of these or other factors.

If Deutsche Bank is unable to maintain sufficient capital to meet the applicable minimum capital ratios, the buffer requirements, any specific Pillar 2 capital requirements, leverage ratio requirements, or TLAC or MREL requirements, Deutsche Bank may become subject to enforcement actions and/or restrictions on the pay-out of dividends, share buybacks, payments on other regulatory capital instruments, and discretionary compensation payments. In addition, any requirement to increase risk-based capital ratios or the leverage ratio could lead Deutsche Bank to adopt a strategy focusing on capital preservation and creation over revenue generation and profit growth, including the reduction of higher margin risk-weighted assets. If Deutsche Bank is unable to increase its capital ratios to the regulatory minimum in such a case or by raising new capital through the capital markets, through the reduction of risk-weighted assets or through other means, Deutsche Bank may be required to activate its group recovery plan. If these actions or other private or supervisory actions do not restore capital ratios to the required levels, and Deutsche Bank is deemed to be failing or likely to fail, competent authorities may apply resolution powers under the Single Resolution Mechanism (the "**SRM**") and applicable rules and regulations, which could lead to a significant dilution of shareholders' or even the total loss of Deutsche Bank's shareholders' or creditors' investment.

**Local capital requirements:** In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions. Federal Reserve Board rules set forth how the U.S. operations of certain foreign banking organizations ("**FBOs**"), such as Deutsche Bank, are required to be structured, as well as the enhanced prudential standards that apply to their U.S. operations. Under these rules, a large FBO with U.S.\$ 50 billion or more in U.S. non-branch assets, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company ("**IHC**") that would hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. With the Federal Reserve Board's prior approval, Deutsche Bank designated two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA ("**DWS**"), which is approximately 80 % owned by Deutsche Bank and holds Deutsche Bank's Asset Management division and subsidiaries. Each IHC is subject, on a consolidated basis, to the risk-based and leverage capital requirements under the U.S. Basel III capital framework, capital planning and stress testing requirements, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to large U.S. banking organizations. The two IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. They, and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas ("**DBTCA**"), are also subject to liquidity coverage ratio and net stable funding ratio requirements. The Federal Reserve Board has the authority to examine an IHC, such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank's New York branch.

Deutsche Bank is required under the Dodd-Frank Act to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation a resolution plan (the "**U.S. Resolution Plan**") on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank has the ability to execute a strategy for the orderly resolution of its designated U.S. material entities and operations. Deutsche Bank's U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank's U.S. material entities and operations and prescribes that DB USA Corporation would provide liquidity and capital support to its U.S. material entity subsidiaries and ensure their solvent wind-down outside of applicable resolution proceedings.

Deutsche Bank's next full resolution plan submission is due on 31 March 2025. If the agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any deficiencies in the required timeframe, these agencies could impose restrictions on Deutsche Bank or require the restructuring or reorganization of businesses, legal entities, operational systems and/or intra-company transactions which could negatively impact Deutsche Bank's operations and/or strategy. Additionally, the agencies could also subject Deutsche Bank to more stringent capital, leverage or liquidity requirements, or require Deutsche Bank to divest certain assets or operations.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. DB USA Corporation and DWS USA Corporation are also subject to the Federal Reserve's Comprehensive Capital Analysis and Review ("**CCAR**"), which is an annual supervisory exercise that assesses the capital positions and planning practices of large bank holding companies and IHCs. Following amendments in 2020, the CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an integrated capital buffer requirement. The amendments eliminated the quantitative and qualitative 'pass/fail' assessments from the CCAR and modified the static capital conservation buffer to incorporate an institution-specific stress capital buffer ("**SCB**"). The SCBs for DB USA Corporation and DWS USA Corporation based on the 2023 supervisory stress test results are 9.3 % and 5.6 %, respectively. These SCBs became effective 1 October 2023 and will remain in effect until 30 September 2024, at which point the size of the SCB for each of Deutsche Bank's IHCs will be recalibrated based on the results of the 2024 stress tests. Increases in the SCB may require Deutsche Bank to increase capital or restructure businesses in ways that may negatively impact Deutsche Bank's operations and strategy.

U.S. rules and interpretations, including those described above, could cause Deutsche Bank to reduce assets held in the United States, or to inject capital and/or liquidity into or otherwise change the structure of Deutsche

Bank's U.S. operations, and could also restrict the ability of the U.S. subsidiaries to pay dividends or the amount of such dividends. To the extent that Deutsche Bank is required to reduce operations in the United States or deploy capital or liquidity in the United States that could be deployed more profitably elsewhere, these requirements could have an adverse effect on Deutsche Bank's business, financial condition and results of operations.

It is unclear whether the U.S. capital and other requirements described above, as well as similar developments in other jurisdictions, could lead to a fragmentation of supervision of global banks that could adversely affect Deutsche Bank's reliance on regulatory waivers allowing Deutsche Bank to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than on both a consolidated and non-consolidated basis. Should Deutsche Bank no longer be entitled to rely on these waivers, Deutsche Bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher costs and potential adverse effects on Deutsche Bank's profitability and dividend paying ability.

**Regulatory capital and liquidity ratios:** Deutsche Bank's regulatory capital and liquidity ratios and funds available for distributions on its shares or regulatory capital instruments will be affected by business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank shares or regulatory capital instruments.

Deutsche Bank's regulatory capital and liquidity ratios are affected by a number of factors, including decisions Deutsche Bank makes relating to its business and operations as well as the management of its capital position, risk-weighted assets and balance sheet, and external factors, such as regulations regarding the risk weightings of Deutsche Bank's assets, commercial and market risks or the costs of its legal or regulatory proceedings. While Deutsche Bank's management is required to take into account a broad range of considerations in managerial decisions, including the interests of Deutsche Bank as a regulated institution and those of its shareholders and creditors, particularly in times of weak earnings and increasing capital requirements, the regulatory requirements to build capital and liquidity may become paramount. Accordingly, in making decisions in respect of capital and liquidity management, Deutsche Bank is not required to adhere to the interests of the holders of instruments issued that qualify for inclusion in regulatory capital, such as Deutsche Bank's shares or Additional Tier 1 capital instruments. Deutsche Bank may decide to refrain from taking certain actions, including increasing capital at a time when it is feasible to do so (through securities issuances or otherwise), even if failure to take such actions would result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of any of Deutsche Bank's regulatory capital instruments. Deutsche Bank's decisions could cause the holders of such regulatory capital instruments to lose all or part of the value of their investments in these instruments due to the effect on Deutsche Bank's regulatory capital ratios, and such holders will not have any claim against Deutsche Bank relating to such decisions, even if they result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of such instruments it holds.

In addition, the annual profit and distributable reserves, which form an important part of the funds available to pay dividends on shares and make payments on other regulatory capital instruments, as determined in the case of each such instrument by its terms or by operation of law, are calculated on an unconsolidated basis generally in accordance with German accounting rules set forth in the Commercial Code (*Handelsgesetzbuch*). Any adverse change in Deutsche Bank's financial prospects, financial position or profitability, or Deutsche Bank's distributable reserves, each as calculated on an unconsolidated basis, may have a material adverse effect on Deutsche Bank's ability to make dividend or other payments on these instruments. In addition, as part of the implementation of Deutsche Bank's strategy, it may record impairments that reduce the carrying value of subsidiaries on Deutsche Bank's unconsolidated balance sheet and reduce profits and distributable reserves. Future impairments or other events that reduce profit or distributable reserves on an unconsolidated basis could lead Deutsche Bank to be unable to make such payments in respect of future years in part or at all. In particular, the direct costs of Deutsche Bank's potential settlements of litigation, enforcement and similar matters, especially to the extent in excess of provisions Deutsche Bank has established for them, and their related business impacts, if they occur, could impact such distributable amounts.



In addition, German law places limits on the extent to which annual profits and otherwise-distributable reserves, as calculated on an unconsolidated basis, may be distributed to shareholders or the holders of other regulatory capital instruments, such as Additional Tier 1 capital instruments. Deutsche Bank's management also has, subject to applicable law, broad discretion under the applicable accounting principles to influence all amounts relevant for calculating funds available for distribution. Such decisions may impact the ability to make dividend or other payments under the terms of Deutsche Bank's regulatory capital instruments.

**Resolution legislation:** If resolvability or resolution measures were imposed on Deutsche Bank in accordance with European and German legislation, Deutsche Bank's business operations could be significantly affected. Any such measures could lead to losses for shareholders and creditors of Deutsche Bank.

Germany participates in the SRM, which centralizes at a European level the key competences and resources for managing the failure of any bank in member states of the European Union participating in the banking union. The SRM Regulation and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), which implemented the EU Bank Recovery and Resolution Directive in Germany, require the preparation of recovery and resolution plans for banks and grant broad powers to public authorities to intervene in a bank which is failing or likely to fail. Resolution measures that could be imposed upon a bank in resolution may include the transfer of shares, assets or liabilities of the bank to another legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders or the cancellation of shares outright, or the amendment, modification or variation of the terms of Deutsche Bank's outstanding debt instruments, for example by way of a deferral of payments or a reduction of the applicable interest rate. Furthermore, certain eligible unsecured liabilities, in particular certain senior "non-preferred" debt instruments specified by the German Banking Act, may be written down, including to zero, or converted into equity (commonly referred to as "**bail-in**") if the bank becomes subject to resolution.

Resolution laws are also intended to eliminate, or reduce, the need for public support of troubled banks. Therefore, financial public support for such banks, if any, would be used only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution powers, including a bail-in. The taking of measures by the competent authority to remove impediments to resolvability could materially affect Deutsche Bank's business operations. Resolution actions could furthermore lead to a significant dilution of shareholders or even the total loss of shareholders' or creditors' investment.

**Other regulatory reforms:** Other regulatory reforms that have been adopted or proposed – for example, extensive new regulations governing derivatives activities, compensation, bank levies, deposit protection and data protection – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

Beyond capital requirements and the other requirements discussed above, Deutsche Bank is affected, or expect to be affected, by various additional regulatory reforms, including, among other things, regulations governing its derivatives activities, compensation, bank levies, deposit protection and data protection.

A number of key capital markets legislations were also finalized in the EU in second quarter of 2024, including the revised European Market Infrastructure Regulation ("**EMIR 3.0**"). EMIR 3.0 is intended to make clearing in the EU more attractive, to streamline supervisory procedures for EU central clearing counterparties ("**CCPs**"), and to address financial stability risks. These include measures to improve clearing services at EU CCPs, thereby reducing reliance of clearing certain over-the-counter derivatives at UK CCPs. Notably, the rules require all financial counterparties and non-financial counterparties subject to the EMIR clearing obligation to hold a so-called active account at an EU CCP and, depending on certain thresholds, and clear a defined number of trades in these accounts. The updated rules will also streamline the approval processes for clearing services offered by EU CCPs and update the existing supervisory framework for EU CCPs.

The Listing Act has also been finalized. It amends several pieces of legislation, including the Prospectus Regulation, the Market Abuse Regulation, and the Markets in Financial Instruments Directive ("**MiFID II**"). It includes a new Directive on multiple-vote share structure on small and medium-sized entity growth markets to allow founders to retain control of their company after listing. Notably, it revokes the current research unbundling regime under MiFID II and introduces a full optional rebundling of research payments together with an EU code of conduct, to increase SME research in the EU. The legal texts will be published in the EU Official Journal later in the year and subsequently enter into force.

Deutsche Bank is subject to restrictions on compensation including caps on bonuses that may be awarded to "material risk takers" and other employees as defined therein and in the German Banking Act and other applicable rules and regulations such as the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*). Such restrictions on compensation, whether by law or pursuant to any guidelines issued by the EBA to further implement them, could put Deutsche Bank at a disadvantage to its competitors in attracting and retaining talented employees, especially compared to those outside the European Union that are not subject to these caps and other constraints.

Bank levies are provided for in some countries including, among others, Germany and the United Kingdom. Deutsche Bank paid € 528 million for bank levies in 2023, € 762 million in 2022 and € 553 million in 2021. Also, Deutsche Bank is required to contribute substantially to the Single Resolution Fund under the SRM (which is intended to reach by the end of 2023 a target level of 1 % of insured deposits of all banks in member states participating in the SRM) and the statutory deposit guarantee and investor compensation schemes under the recast European Union directive on deposit guarantee schemes ("**DGS Directive**") and the European Union directive on investor compensation schemes. Deutsche Bank does not anticipate making contributions to the Single Resolution Fund in 2024. However, Deutsche Bank acknowledges the inherent risk of this assumption and will closely monitor developments that may impact its financial obligations to the Single Resolution Fund.

The DGS Directive defines a 0.8 % target level of prefunding by 3 July 2024 (similar to resolution funds), which has significantly increased the costs of the statutory deposit protection scheme. Deutsche Bank also participates in the voluntary deposit protection provided by the private banks in Germany through the Deposit Protection Fund (*Einlagensicherungsfonds*) which is funded through contributions by its members. While the total impact of future levies cannot currently be quantified, there could also be certain market conditions or events that give rise to higher-than-expected contributions required by members, which could have a material adverse effect on Deutsche Bank's business, financial condition and results of operations in future periods. Failure of banks, resolution measures and a decline of the value of the assets held by the SRM by the relevant DGS can cause an increase of contributions in order to replenish the shortfall.

In addition, Deutsche Bank may be impacted by future decisions made by the Court of Justice of the EU in regard to the terms and conditions related to irrevocable payment commitments to the Single Resolution Fund. If a ruling by the court is deemed to have a negative impact on the current accounting treatment of such irrevocable payment commitments, this could result in an accounting loss and have a material adverse effect on Deutsche Bank's results of operations.

Deutsche Bank is subject to the General Data Protection Regulation ("**GDPR**") which has increased its regulatory obligations in connection with the processing of personal data, including requiring compliance with the GDPR's data protection principles, the increased number of data subject rights and strict data breach notification requirements. The GDPR grants broad enforcement powers to supervisory authorities, including the potential to levy significant fines for non-compliance and provides for a private right of action for individuals who are affected by a violation of the GDPR. Compliance with the GDPR requires investment in appropriate technical and organizational measures and Deutsche Bank may be required to devote significant resources to data protection on an ongoing basis. In the event that Deutsche Bank is found to have not met the standards required by the GDPR, Deutsche Bank may incur damage to its reputation and the imposition by data protection supervisory authorities of significant fines or restrictions on its ability to process personal data, and Deutsche Bank may be required to defend claims for compensation brought by affected individuals, all of which could have a material adverse effect on Deutsche Bank.

More generally, there continues to be scrutiny from both EU and non-EU authorities over financial services firms' compliance with AML and CTF rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action against firms in various jurisdictions.

### ***Risks Relating to Deutsche Bank's Internal Control Environment***

**Internal control environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators.

Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Deutsche Bank's businesses are highly dependent on its ability to maintain a robust and effective internal control environment. This is needed for Deutsche Bank to process and monitor, on a daily basis, a wide variety of transactions, many of which are highly complex and occur at high speeds, volumes and frequencies, and across numerous and diverse markets and currencies. Such a robust and effective control environment is in turn dependent on the sufficiency of Deutsche Bank's infrastructure to support that environment. This infrastructure consists broadly of internal policies and procedures, testing protocols, and the IT systems and employees needed to enforce and enable them. An effective control environment is dependent on infrastructure systems and procedures that cover the processing and settling of transactions; the valuation of assets; the identification, monitoring, aggregation, measurement and reporting of risks and positions against various metrics; the evaluation of counterparties and customers for legal, regulatory and compliance purposes; the escalation of reviews; and the taking of mitigating and remedial actions where necessary. They are also critical for regulatory reporting and other data processing and compliance activities.

Both the internal control environment and the infrastructure that underlies it fall short in a number of areas of Deutsche Bank's standards for completeness and comprehensiveness and are not well integrated across Deutsche Bank. Deutsche Bank's IT infrastructure, in particular, is fragmented, with numerous distinct platforms, many of which need significant upgrades, in operation across Deutsche Bank. Deutsche Bank's business processes and the related control systems often require manual procedures and actions that increase the risks of human error and other operational problems that can lead to delays in reporting information to management and to the need for more adjustments and revisions than would be the case with more seamlessly integrated and automated systems and processes. As a result, it is often difficult and labor-intensive for Deutsche Bank to obtain or provide information of a consistently high quality and on a timely basis to comply with regulatory reporting and other compliance requirements or to meet regulatory expectations on a consistent basis and, in certain cases, to manage Deutsche Bank's risk comprehensively. Furthermore, it often takes intensive efforts to identify, when possible, inappropriate behavior by staff and attempts by third parties to misuse Deutsche Bank's services as a conduit for prohibited activities, including those relating to anti-financial crime laws and regulation.

In addition, Deutsche Bank may not always have the personnel with the appropriate experience, seniority and skill levels to compensate for shortcomings in its processes and infrastructure, or to identify, manage or control risks, and it often has been difficult to attract and retain the requisite talent. This has impacted Deutsche Bank's ability to remediate existing weaknesses and manage the risks inherent in its activities. Additionally, attrition in positions key to improving Deutsche Bank's control environment remains a risk. Furthermore, engagement of third-party service providers may not be sufficient to address Deutsche Bank's staffing issues in these areas or the underlying shortcomings themselves.

Against this backdrop, regulators, the Management Board and the Group Audit function have increasingly and more intensively focused on internal controls and infrastructure through numerous formal reviews and audits of Deutsche Bank's operations. These reviews and audits have identified various areas for improvement relating to a number of elements of Deutsche Bank's control environment and infrastructure. These include the infrastructure relating to transaction capturing and recognition, classification of assets, asset valuation frameworks, models, data and process consistency, information security, software license management, payment services, risk identification, measurement and management and other processes required by laws, regulations, and supervisory expectations. They also include regulatory reporting, anti-money laundering ("**AML**"), transaction monitoring, "know-your-customer" ("**KYC**"), sanctions and embargoes, market conduct and other internal processes that are aimed at preventing use of Deutsche Bank's products and services for the purpose of committing or concealing financial crime.

Deutsche Bank's principal regulators, including the BaFin, the ECB, the UK Prudential Regulation Authority and the Federal Reserve Board, have also conducted numerous reviews focused on Deutsche Bank's internal controls and the related infrastructure. These regulators have required Deutsche Bank formally commit to remediate its AML and other weaknesses, including the fragmented and manual nature of its infrastructure. In addition, local regulators in other countries in which Deutsche Bank does business also review the adequacy of Deutsche Bank's control environment and infrastructure with respect to their jurisdictions. While the overall

goals of the various prudential regulators having authority over Deutsche Bank in the many places in which it does business are broadly consistent, and the general themes of deficiencies in internal controls and the supporting infrastructure are similar, the regulatory frameworks applicable to Deutsche Bank in the area of internal controls are generally applicable at a national or EU-wide level and are not always consistent across the jurisdictions in which Deutsche Bank operates around the world. This adds complexity and cost to its efforts to reduce fragmentation and put in place automated systems that communicate seamlessly and quickly with one another.

In order to improve in the areas discussed above, Deutsche Bank has been undertaking several major initiatives to enhance the efficacy of the transaction processing environment, strengthen its controls and infrastructure, manage non-financial risks and enhance the skill set of personnel. Deutsche Bank believes that these initiatives will better enable it to avoid the circumstances that have resulted in many of the litigations and regulatory and enforcement investigations and proceedings to which Deutsche Bank has been subject, and will improve its ability to comply with laws and regulations and meet supervisory expectations. In particular, Deutsche Bank has been making efforts to reduce the complexity of Deutsche Bank's business and to integrate and automate processes and business and second-line controls. Deutsche Bank has also exited certain businesses and high-risk countries, selectively off-boarded a number of clients and worked to strengthen its compliance culture and control functions. However, Deutsche Bank may be unable to complete these initiatives as quickly as it intends or regulators demand, and its efforts may be insufficient to remediate existing deficiencies and prevent future deficiencies or to result in fewer litigations or regulatory and enforcement investigations, proceedings and criticism in the future. Deutsche Bank may also, when faced with the considerable expense of these initiatives, fail to provide sufficient resources for them quickly enough or at all or underestimate the extent of resource requirements.

Deutsche Bank's remediation efforts and progress on achieving significant and durable improvements in the areas discussed above, may result in regulatory action if regulators deem progress to be insufficient or too slow. If Deutsche Bank is unable to improve its infrastructure and control environment in a timely manner, Deutsche Bank may be subject to fines or penalties, as well as to regulatory intervention in aspects of its businesses. For example, Deutsche Bank might feel pressure or be required by regulators to reduce its exposure to or terminate certain kinds of products or businesses, counterparties or regions, which could, depending on the extent of such requirement, significantly challenge its ability to operate profitably under the current business model.

Regulators can also impose capital surcharges, requiring capital buffers in addition to those directly required under the regulatory capital rules applicable to Deutsche Bank, to reflect the additional risks posed by deficiencies in its control environment. In extreme cases, regulators can suspend Deutsche Bank's permission to operate in the businesses and regions within their jurisdictions or require extensive and costly remedial actions. Furthermore, implementation of enhanced infrastructure and controls may result in higher-than-expected costs of regulatory compliance that could offset or exceed efficiency gains or significantly affect Deutsche Bank's profitability. Any of these factors could affect Deutsche Bank's ability to implement its strategy in a timely manner or at all.

**Anti-money laundering and know-your-client processes:** BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.

BaFin ordered Deutsche Bank in September 2018 to take appropriate internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing, in February 2019 to review its group-wide risk management processes in correspondent banking and adjust them where necessary, and in April 2021 to adopt further appropriate internal safeguards and comply with due diligence obligations, with regards to regular client file reviews. This expansion also applies to correspondent relationships and transaction monitoring. In 2023, BaFin ordered Deutsche Bank to adhere to its self-imposed remediation deadlines. Although no new obligations or findings were raised against Deutsche Bank, BaFin may impose financial penalties in case of non-compliance with these measures. The BaFin extended for an additional six months until the end of October 2024 the assignment of the special representative who has been

appointed to monitor the implementation of the ordered measures as well as to assess and report on the progress of the implementation to the BaFin.

Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of its products and services to commit financial crime, continue to be subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. Deutsche Bank continually seeks to enhance the efficacy of its internal control environment and improve its infrastructure to revised regulatory requirements and to close gaps identified by Deutsche Bank and/or by regulators and monitors.

If Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines, Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected. Regulators can impose fines or require Deutsche Bank to reduce its exposure to or terminate certain kinds of products or businesses or relationships with counterparties or regions. Deutsche Bank may also face additional legal proceedings, investigations or regulatory actions in the future, including in other jurisdictions with material impact on Deutsche Bank's business and profitability. These could, depending on the extent of any resulting requirements, significantly challenge Deutsche Bank's reputation and its ability to operate profitably under its current business model.

Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure. Moreover, reviews of several regulators focused on internal controls and the related infrastructure have led to requirements for Deutsche Bank to remediate its anti-money laundering ("AML") and other control weaknesses. Deutsche Bank has undertaken initiatives to accomplish this. While the overall goals of these regulators are broadly consistent and the general themes of deficiencies are similar, the applicable regulatory frameworks are not always consistent across the relevant jurisdictions. If Deutsche Bank is unable to complete these initiatives within the envisaged timeframes, this may result in regulatory action that may include fines or penalties or limitations on Deutsche Bank's business, which could be material. This could lead to increased operational costs, decreased revenues and/or adverse impact to Deutsche Bank's reputation. This in turn could impact Deutsche Bank's future results.

The U.S. established a secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced controls to identify transactions and clients with higher secondary sanctions risk exposure, the bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank continuously enhances its processes and controls in order to achieve compliance with applicable regulatory frameworks, particularly across Deutsche Bank's affiliates, and regularly tracks and tests its adherence and any potential risks thereto.

### ***Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations***

**Litigation environment:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

The financial services industry is among the most highly regulated industries. Deutsche Bank's operations throughout the world are regulated and supervised by the central banks and regulatory authorities in the jurisdictions in which it operates. In recent years, regulation and supervision in a number of areas has increased, and regulators, law enforcement authorities, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations or enforcement actions which are often followed by civil litigation. There has been a steep escalation in the severity of the terms which regulatory and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements in recent years including unprecedented monetary penalties as well as criminal sanctions. As a result, it may continue to be subject to increasing levels of liability and regulatory sanctions, and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions. Regulatory sanctions may include status changes to local licenses or orders to discontinue certain business practices.

Deutsche Bank and its subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world. Deutsche Bank expects that the costs arising from the resolution of litigation, enforcement and similar matters pending against Deutsche Bank to continue to be significant in the near to medium term and to adversely affect its business, financial condition and results of operations. Litigation and regulatory matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Deutsche Bank may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. Deutsche Bank may do so for a number of reasons, including to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when Deutsche Bank believes it has valid defenses to liability. Deutsche Bank may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, it may, for similar reasons, reimburse counterparties for their losses even in situations where Deutsche Bank does not believe it is compelled to do so. The financial impact of legal risks might be considerable but may be difficult or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made or contingent liabilities assessed for such risks.

Actions currently pending against Deutsche Bank or its current or former employees may not only result in judgments, settlements, fines or penalties, but may also cause substantial reputational harm to Deutsche Bank. The risk of damage to Deutsche Bank's reputation arising from such proceedings is also difficult or impossible to quantify.

Regulators have increasingly sought admissions of wrongdoing in connection with settlement of matters brought by them. This could lead to increased exposure in subsequent civil litigation or in consequences under so-called "bad actor" laws, in which persons or entities determined to have committed offenses under some laws can be subject to limitations on business activities under other laws, as well as adverse reputational consequences. In addition, the U.S. Department of Justice ("**DOJ**") conditions the granting of cooperation credit in civil and criminal investigations of corporate wrongdoing on the company involved having provided to investigators all relevant facts relating to the individuals responsible for the alleged misconduct. This policy may result in increased fines and penalties if the DOJ determines that Deutsche Bank has not provided sufficient information about applicable individuals in connection with an investigation. Other governmental authorities could adopt similar policies.

In addition, the financial impact of legal risks arising out of matters similar to some of those Deutsche Bank faces have been very large for a number of participants in the financial services industry, with fines and settlement payments greatly exceeding what market participants may have expected and, as noted above, escalating steeply in recent years to unprecedented levels. The experience of others, including settlement terms, in similar cases is among the factors Deutsche Bank takes into consideration in determining the level of provisions Deutsche Bank maintains in respect of these legal risks. Developments in cases involving other financial institutions in recent years have led to greater uncertainty as to the predictability of outcomes and could lead Deutsche Bank to add provisions. Moreover, the costs of Deutsche Bank's investigations and defenses relating to these matters are themselves substantial. Further uncertainty may arise as a result of a lack of coordination among regulators from different jurisdictions or among regulators with varying competencies in a single jurisdiction, which may make it difficult for Deutsche Bank to reach concurrent settlements with each regulator. Should Deutsche Bank be subject to financial impacts arising out of litigation and regulatory matters to which Deutsche Bank is subject in excess of those it has calculated in accordance with its expectations and the relevant accounting rules, provisions in respect of such risks may prove to be materially insufficient to cover these impacts. This could have a material adverse effect on Deutsche Bank's results of operations, financial condition or reputation as well as on Deutsche Bank's ability to maintain capital, leverage and liquidity ratios at levels expected by market participants and regulators. In such an event, Deutsche Bank could find it necessary to reduce its risk-weighted assets (including on terms disadvantageous to Deutsche Bank) or substantially cut costs to improve these ratios, in an amount corresponding to the adverse effects of the provisioning shortfall.

**Examination by tax authorities:** Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings

or tax disputes may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has become increasingly intense. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for Deutsche Bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. This includes, for example, the OECD global minimum taxation rules which are generally effective starting with tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions. In addition, while a significant amount of guidance has been issued since the enactment of the U.S. tax reform in 2017, which included the Base Erosion Anti-Abuse Tax provisions, uncertainties remain. Similarly, uncertainties remain with respect to the U.S. Inflation Reduction Act of 2022, which included a new corporate alternative minimum tax effective starting with tax year 2023. As a result, the cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly complex and uncertain tax laws and principles, may increase and may adversely affect Deutsche Bank's business, financial condition and results of operation.

**Guilty pleas or convictions:** Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, may have consequences that have adverse effects on certain of Deutsche Bank's businesses.

Deutsche Bank and its affiliates have been and are subjects of criminal and regulatory enforcement proceedings. Guilty pleas or convictions against Deutsche Bank or its affiliates, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, could lead to Deutsche Bank's ineligibility to conduct certain business activities. In particular, such guilty pleas or convictions could cause its asset management affiliates to no longer qualify as "qualified professional asset managers" ("QPAMs") under the QPAM Prohibited Transaction Exemption under the U.S. Employee Retirement Income Security Act of 1974 ("ERISA"), which exemption is relied on to provide asset management services to certain pension plans in connection with certain asset management strategies. While there are a number of statutory exemptions and numerous other administrative exemptions that Deutsche Bank's asset management affiliates may use to trade on behalf of ERISA plans, and in many instances they may do so in lieu of relying on the QPAM exemption, loss of QPAM status could cause customers who rely on such status (whether because they are legally required to do so or because Deutsche Bank has agreed contractually with them to maintain such status) to cease to do business or refrain from doing business with Deutsche Bank and could negatively impact its reputation more generally. For example, clients may mistakenly see the loss as a signal that Deutsche Bank's asset management affiliates are somehow no longer approved as asset managers generally by the U.S. Department of Labor ("DOL"), the agency responsible for ERISA, and cease to do business or refrain from doing business with Deutsche Bank for that reason. This could have a material adverse effect on Deutsche Bank's results of operations, particularly those of its asset management business in the United States. Following the issuance of a one-year temporary exemption, on 29 December 2017, the DOL published a three-year individual exemption permitting certain of Deutsche Bank's affiliates to retain their QPAM status despite both the conviction of DB Group Services (UK) Limited and the conviction of Deutsche Securities Korea Co. (the latter conviction has been subsequently overturned). This exemption was subsequently extended by the DOL, most recently for an additional three-year period scheduled to expire on 17 April 2027, which is the end of the disqualification period. The extension would terminate if, among other things, Deutsche Bank or its affiliates were to be convicted of crimes in other matters.

### ***Risks Relating to Environmental, Social and Governance (ESG)-Related Matters, Cybersecurity, Risk Management, Operations, Accounting***

**Environmental, social and governance ("ESG")-related changes:** The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming to no greater

than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

Financial institutions are facing increased scrutiny on climate and ESG-related issues from governments, regulators, shareholders and other bodies (including non-governmental organizations), leading to reputational risks if Deutsche Bank is not seen to support the transition to a lower carbon economy, to limit nature-related risks such as biodiversity and habitat loss, and to protect human rights. This increased scrutiny includes more extensive and prescriptive ESG disclosure requirements such as the Corporate Sustainability Reporting Directive ("**CSRD**"). The emergence of significantly diverging ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs of compliance and risks of failing to meet requirements.

In the United States, state legislators and regulators are issuing potentially conflicting laws and certification requirements regarding ESG matters, reflecting a polarized political context. California, for example, issued ESG disclosure laws, whereas Florida requires Deutsche Bank to certify that it does not discriminate based on business activities of borrowers. This may result in the risk of loss of business or licenses if Deutsche Bank cannot certify, while also requiring DB to analyze and balance positions.

Deutsche Bank is rated by a number of ESG rating providers, with the ratings increasingly utilized as criteria to determine eligibility for sustainable investments and to assess management of ESG risks and opportunities. The methodologies and scores used by the different providers can lead to significant divergence in results and may not provide an accurate and consistent reflection of the risks facing Deutsche Bank. Should Deutsche Bank's ratings lag peers, or materially deteriorate, this could lead to negative reputational impacts and reduced investor demand for equity or debt.

Data, methodologies and industry standards for measuring and assessing climate and other environmental risks are still evolving or, in certain cases, are not yet available. This, combined with a lack of comprehensive and consistent climate and other environmental risk disclosures by its clients, means that Deutsche Bank, in line with the wider industry, is heavily reliant on proxy estimates and/or proprietary approaches for risk assessment and modelling and for Deutsche Bank's climate and environmental risk management disclosures. The high degree of uncertainty that this creates increases the risk that third parties may assert that Deutsche Bank's sustainability-related disclosures constitute greenwashing. In addition to the reputational risks associated with such allegations, competent supervisory authorities and law enforcement agencies may commence investigations based on such allegations, as was recently the case with DWS which has received requests for information from various regulatory and law enforcement agencies concerning certain ESG related matters. On 25 September 2023, DWS agreed, without admitting or denying the SEC's findings, to a cease-and-desist order, censure and a U.S.\$ 19 million civil money penalty to settle the SEC's ESG related investigation of DWS Investment Management Americas, Inc. ("**DIMA**") in relation to DIMA's U.S. business.

Deutsche Bank is committed to managing its business activities and operations in a sustainable manner, including aligning portfolios with net zero emissions by 2050. Deutsche Bank continues to develop and implement its approach to environmental risk assessments and management in order to promote the integration of environmental-related factors across its business activities. This includes the ability to identify, monitor and manage risks and to conduct regular scenario analysis and stress testing. Rapidly changing regulatory as well as stakeholder demands, combined with significant focus by stakeholders, may adversely affect its businesses if it fails to adopt such demands or appropriately implement its plans.

While Deutsche Bank remains committed to the targets and ambitions outlined in the Sustainability Deep Dive in 2023, Deutsche Bank may face headwinds in achieving its target for € 500 billion in cumulative ESG financing and investment volumes through the end of 2025. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank. In addition, scarcity of ESG assets may reduce Deutsche Bank's ability to issue ESG compliant funding. Similarly, significant deviations from absolute and intensity-based net zero aligned emissions targets may open Deutsche Bank up to reputational risks.



Certain jurisdictions have begun to develop anti-ESG measures including requiring financial institutions that wish to do business with them to certify their non-adherence to aspects of the transition agenda. Failing to comply with these requirements may result in the termination of existing business and the inability to conduct new business with those jurisdictions, while complying may lead to reputational risks amongst other risks.

**Cybersecurity threats:** Cybersecurity threats such as the risk of breaches in confidentiality, integrity, or availability of Deutsche Bank's or its clients' information, or breaches of the security of third-party computer systems could adversely affect Deutsche Bank's ability to conduct its business, result in reputational damage, increase legal and regulatory risk and cause financial loss. Breaches can occur due to unauthorized access to networks or resources, computer viruses or malware, or other forms of cybersecurity attacks or incidents, including regulatory, geopolitical, operational and third-party risk.

Deutsche Bank may face operational risks arising from failures in the control environment, including errors in the performance of processes or security controls, as well as loss of data, which may disrupt business and lead to material losses. At the same time, Deutsche Bank may also face risks of material losses or reputational damage, if services are not provided as agreed, or in line with internal standards, which could result in regulatory penalties and financial losses. Cyberattacks could impact Deutsche Bank both directly and indirectly including impacts from third parties.

The increasing frequency and sophistication of recent cyberattacks has resulted in an elevated risk profile for many organizations around the world including Deutsche Bank. Significant attention by Deutsche Bank's management has been paid to the overall level of preparedness against such attacks. Cybersecurity continues as a focus area due to factors such as the continued and increasing reliance on Deutsche Bank's technology environment, as well as potential risks arising from the need for digital innovation, such as the usage of public cloud services, artificial intelligence, or quantum computing.

The technological advancements also pose demands on data privacy, security, and other information security risks. As the use of artificial intelligence becomes widespread, there are also increased risks to cybersecurity: denial of service, the criminal use of deepfakes, and more sophisticated social engineering attacks. Cybercrime groups may have the capability to use machine learning techniques to automate the deployment and operation of malware campaigns.

Financially motivated and other sophisticated cyberattacks, including ransomware, can be observed as persistent threats across industries and are expected to become more frequent. Additional threats are posed by supply chain attacks, an increasing frequency of critical software vulnerabilities potentially exploited by threat actors (zero-day exploits), and an expanding threat surface introduced by, for example, remote ways of working or the usage of cloud services.

Deutsche Bank experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or client information, damaging, or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred at Deutsche Bank's third-party providers. In 2023, Deutsche Bank did not experience any material effect on its business strategy, results of operations, or financial condition as a result of an information security incident, including an attempted cyberattack. Deutsche Bank expects to continue to be the target of such attacks in the future and may not be able to effectively anticipate or prevent more material attacks from occurring in the future.

As a result, cyberattacks could lead to technology failures, security breaches, unauthorized access, unavailability of services, data loss, data destruction, and the inaccessibility of data and/or systems. This includes internal and third-parties information technology systems. A successful cyberattack could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage to or inability to access information technology systems, financial losses, remediation costs (such as for investigation and reestablishing services), increased cybersecurity costs (such as for additional personnel, technology, or third-party vendors), personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

**Postbank IT migrations:** Remaining risks related to Postbank IT migrations could increase and/or impact Deutsche Bank's reputation and may result in loss of clients, business or impact Deutsche Bank's future results.

Deutsche Bank completed the last data migration of Postbank in July 2023. While the IT migration focused on executing the transfer of clients and employees' use of the new IT infrastructure, it led to operational issues and client backlog. Deutsche Bank has implemented several mitigation measures and devised a remediation plan, which will be monitored by the BaFin via a monitor as outlined in the BaFin's order, published on 2 October 2023. Deutsche Bank has resolved the backlog in the client critical processes in scope of the BaFin order. New incoming client requests within these processes are also generally being processed within defined service levels. The impact of strike activities due to tariff negotiations from beginning of April 2024 has been fully remediated across all processes in scope of the BaFin order. Deutsche Bank continues its efforts to further improve the service processes.

Generally, not processing inquiries on time could result in higher credit and operational costs, impact Deutsche Bank's reputation and also result in loss of clients or business. This in turn could impact Deutsche Bank's future results.

**Risk management:** Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Deutsche Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of Deutsche Bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Deutsche Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. In a financial crisis, the financial markets may experience extreme levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In such a volatile market environment, Deutsche Bank's risk management tools and metrics may fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors Deutsche Bank did not anticipate or correctly evaluate in its models. This has limited and could continue to limit Deutsche Bank's ability to manage its risks especially in light of geopolitical developments, many of the outcomes of which are currently unforeseeable. Deutsche Bank's losses thus have been and may in the future be significantly greater than the historical measures indicate.

In addition, Deutsche Bank's more qualitative approach to managing those risks not taken into account by the quantitative methods could also prove insufficient, exposing Deutsche Bank to material unanticipated losses. Also, if existing or potential customers or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm Deutsche Bank's reputation as well as its revenues and profits.

**Services by third parties:** Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to Deutsche Bank comparable to those it bears when it performs the services, and Deutsche Bank remains ultimately responsible for the services its third parties provide. Furthermore, if a third party does not conduct business in accordance with applicable standards or its expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.

Deutsche Bank utilizes a variety of third parties in support of its business and operations. In support of Deutsche Bank's business and operations, the use of and dependence upon third parties in the sector has increased over the years, necessitating a corresponding increase in capabilities to manage them. Deutsche Bank does so in order to focus on its core competencies and to seek improvements in costs, efficiency and effectiveness in its operations, for instance in connection with Deutsche Bank's IT modernization efforts. The nature of what Deutsche Bank uses third parties for has evolved and now includes more fundamental aspects of services including the use of Cloud and other advanced technology providers. This represents different risks and requires more robust risk assessments, appropriate contracting and ongoing oversight commensurate with those risks. It has also led to steady increase in regulation and regulatory scrutiny over not just how Deutsche Bank manages third parties day to day but also assessing the levels of resiliency needed that is proportional to the importance of the business services supported by the third party.

Services provided by third parties pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and it remains ultimately responsible for the services the third parties provide. Deutsche Bank depends on such third parties to conduct its delivery of services in compliance with applicable laws, regulations and generally accepted business standards and in accordance with the contractual terms and service levels it has agreed with Deutsche Bank. If the third parties do not conduct business in accordance with these standards, Deutsche Bank may be exposed to material losses and could be subject to regulatory action or litigation as well as be exposed to reputational damage. More generally, if a third-party relationship does not meet Deutsche Bank's expectations, Deutsche Bank could be exposed to financial risks, such as the costs and expenses associated with migration of the services to another third party and business and operational risks related to the transition, and Deutsche Bank could fail to achieve the benefits it sought from the relationship.

Similar to cybersecurity threats to Deutsche Bank itself, a successful cyberattack on a third-party vendor could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage or inability to access information technology systems, financial losses, additional costs, personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. However, if not properly managed, disruption to critical services or service providers could pose risks to financial institutions, and in some cases, financial stability.

In situations where Deutsche Bank is the third-party service provider, Deutsche Bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

**Operational risks:** Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of its employees, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt its businesses and lead to material losses.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. When required, e.g. in case of critical disruptions to services, operations or other major security threats including but not limited to IT technology events, Deutsche Bank utilizes dedicated governance structures, including global and regional crisis management, in response to fast developing events.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, Deutsche Bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies. Some of the transactions have become increasingly complex. Moreover, management relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, Deutsche Bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

Deutsche Bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If Deutsche Bank's employees do not conduct its business in this manner, Deutsche Bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, Deutsche Bank could also be exposed to reputational damage. Deutsche Bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure

to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

Deutsche Bank in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure, as well as breaches in IT system and infrastructure (including cyber-attacks). Such losses could materially affect Deutsche Bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as a result of system outages, degraded services in systems and IT applications or the inaccessibility of its IT systems. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to Deutsche Bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure (including under data protection laws such as the GDPR).

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of business practices compared to historic trends. The demand on Deutsche Bank's technology infrastructure and the risk of cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services, as well as increase the likelihood of conduct breaches.

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports Deutsche Bank's business, whether as a result of, for example, events that affect Deutsche Bank's third-party vendors or the community or public infrastructure in which Deutsche Bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on Deutsche Bank's business and financial position.

As a global bank, Deutsche Bank is often the subject of news reports. Deutsche Bank conducts its media dialogue through official teams. However, members of the media sometimes approach Deutsche Bank staff outside of these channels and Deutsche Bank-internal information, including confidential matters, have been subject to external news media coverage, which may result in publication of confidential information. Leaks to the media can have severe consequences for Deutsche Bank, particularly when they involve inaccurate statements, rumors, speculation or unsanctioned opinions. This can result in financial consequences such as the loss of confidence or business with clients and may impact Deutsche Bank's share price or capital instruments by undermining investor confidence. Then Deutsche Bank's ability to protect itself against these risks is limited.

**Equivalence arrangements with CCPs:** The inability to have equivalence arrangements with Central Clearing Counterparties ("**CCPs**") in countries outside the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets; along with the size of Deutsche Bank's clearing operations and risks if these operations fail to function properly.

For Indian CCPs, BaFin published a statement in February 2023 allowing German credit institutions, including Deutsche Bank, the possibility to remain members of the six India CCPs until 31 October 2024. This allows Deutsche Bank to make changes needed to allow clients to continue to be served by the six India CCPs. If Deutsche Bank no longer has equivalence arrangements with India after 31 October 2024, this would have an adverse impact on Deutsche Bank's business results and could impact its financial targets.

Negotiations between the UK and EU have continued with regards to financial services not extensively covered by the existing post-Brexit deal. The extension to the temporary equivalence arrangements for UK CCPs until June 2025 has temporarily removed the risk that access to UK clearing would be withheld from EU firms. If an equivalence agreement is not reached by June 2025, this could adversely impact Deutsche Bank's business and financial targets.

Deutsche Bank has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that Deutsche Bank's customers or other third parties could lose

substantial sums if the systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to Deutsche Bank. In such a case, Deutsche Bank might suffer harm to its reputation even if no material loss of money occurs. This could cause customers to take their business elsewhere, which could materially harm Deutsche Bank's revenues and profits.

**Goodwill accounting:** Deutsche Bank must test the value of the goodwill upon the acquisition of subsidiaries and affiliates and in its Asset Management division and of its other intangible assets at least annually for impairment. In the event the test determines that impairment exists, Deutsche Bank must write down the value of the asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition. As of 31 December 2023, Deutsche Bank recognized goodwill in the amount of € 2.8 billion. Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. These assets are tested for impairment and its useful lives reaffirmed at least annually. Deutsche Bank recorded a goodwill impairment of € 233 million related to the acquisition of Numis Corporation Plc ("**Numis**") in 2023 and an impairment of € 68 million on an unamortized intangible asset in 2022. The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. These estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change.

Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

**Nontraditional credit business:** In addition to Deutsche Bank's traditional banking businesses of deposit-taking and lending, Deutsche Bank may also engage in nontraditional credit businesses in which credit is extended via transactions (e.g., holding of securities of third parties or engaging in complex derivative transactions) that may materially increase Deutsche Bank's exposure to credit risk.

As a bank and provider of financial services, Deutsche Bank is exposed to the risk that third parties who owe claims to Deutsche Bank will not perform their obligations. Many of Deutsche Bank's businesses in beyond the traditional banking businesses of deposit-taking and lending also expose Deutsche Bank to credit risk.

In particular, much of the business Deutsche Bank conducts through the Investment Bank entails credit transactions, frequently ancillary to other transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Deutsche Bank; executing securities, futures, currency or commodity trades that fail to settle at the required time due to nondelivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank delivers to the counterparty the underlying security, loan, or other obligation to receive payment. In several cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage Deutsche Bank's reputation and ability to transact future business, as well as impose increased costs on Deutsche Bank. Legislation in the European Union ("**EMIR**") and the United States (the "**Dodd-Frank Act**") has introduced requirements for the standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements aim at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on Deutsche Bank.

In the past, exceptionally difficult market conditions severely adversely affected certain areas in which Deutsche Bank does business that entail nontraditional credit risks, including the leveraged finance and structured credit markets, and similar market conditions, should they occur, may do so in the future.

**Fair value accounting:** A substantial proportion of Deutsche Bank's assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in the Group's consolidated income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. If the value of an asset carried at fair value declines (or the value of a liability carried at fair value increases) a corresponding unfavorable change in fair value is recognized in the Group's consolidated income statement. These changes have been and could in the future be significant.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases using valuation techniques Deutsche Bank believes to be appropriate for the particular instrument. The application of valuation techniques to determine fair value involves estimation and management judgment, the extent of which will vary with the degree of complexity of the instrument and liquidity in the market. Management judgment is required in the selection and application of the appropriate parameters, assumptions and modeling techniques. If any of the assumptions change due to negative market conditions or for other reasons, subsequent valuations may result in significant changes in the fair values of Deutsche Bank's financial instruments, requiring Deutsche Bank to record losses.

Deutsche Bank's exposure and related changes in fair value are reported net of any fair value gains that may be recorded in connection with hedging transactions related to the underlying assets. However, Deutsche Bank may never realize these gains, and the fair value of the hedges may change in future periods for a number of reasons, including as a result of deterioration in the credit of its hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

**Deferred tax assets:** Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow all or a portion of Deutsche Bank's deferred tax assets to be utilized, Deutsche Bank must reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on Deutsche Bank's profitability, equity, and financial condition.

Deutsche Bank recognizes deferred tax assets for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized. As of 31 December 2023, Deutsche Bank recognized deferred tax assets of € 7.8 billion.

Each quarter, Deutsche Bank re-evaluates its estimate related to deferred tax assets, which can change from period to period and requires significant management judgment. For example, tax law changes or variances in future projected operating performance could result in an adjustment to the deferred tax assets that would be charged to income tax expense or directly to equity in the period such determination was made.

These adjustments have had and may in the future have material adverse effects on Deutsche Bank's profitability or equity.

**Pension risks:** Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations, including interest rate, inflation, longevity and liquidity risks that can materially impact Deutsche Bank's earnings.

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans. Deutsche Bank's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service. Deutsche Bank maintains various external pension trusts to fund the majority of its defined benefit plan obligations. Deutsche Bank's funding principle is to maintain funding

of the defined benefit obligation by plan assets within a range of 90% to 100% of the obligation, subject to meeting any local statutory requirements. Deutsche Bank has also determined that certain plans should remain unfunded, although its funding approach is subject to periodic review, for example, when local regulations or practices change. Obligations for Deutsche Bank's unfunded plans are accrued on the balance sheet. For most of the externally funded defined benefit plans there are local minimum funding requirements. Deutsche Bank can decide on any additional plan contributions, with reference to its funding principle. There are some locations, for example the United Kingdom, where the trustees and Deutsche Bank jointly agree contribution levels. Deutsche Bank also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The post-employment medical plans typically pay fixed percentages of medical expenses of eligible retirees after a set deductible has been met.

Deutsche Bank develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for Deutsche Bank related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk. In its key pension countries, Deutsche Bank's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation, longevity risk and liquidity risk, although these have been partially mitigated through the investment strategy adopted. Overall, Deutsche Bank seeks to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

All plans are valued annually by independent qualified actuaries using the projected unit credit method, with inputs including the discount rate, inflation rate, rate of increase in future compensation and for pensions in payment and longevity expectations. For Deutsche Bank's most significant pension plans in the key countries, the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve, which is derived using a bond universe sourced from reputable third-party index data providers and rating agencies, and reflects the timing, amount and currency of the future expected benefit payments for the respective plan.

Deutsche Bank's investment objective in funding the plans and its obligations in respect of them is to protect Deutsche Bank from adverse impacts of its defined benefit pension plans on key financial metrics. Deutsche Bank seeks to allocate plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation and, thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

To the extent that the factors that drive Deutsche Bank's pension liabilities move in a manner adverse to Deutsche Bank, or that its assumptions regarding key variables prove incorrect, or that funding of the pension liabilities does not sufficiently hedge those liabilities, Deutsche Bank could be required to make additional contributions or be exposed to actuarial or accounting losses in respect of its pension plans.

**New competitors:** Digital innovation offers market entry opportunities for new competitors such as cross-industry entrants, global high-tech companies or financial technology companies, which will increase Deutsche Bank's need for investment in digital product and process resources to mitigate the risk of a potential loss of market share.

To be able to respond to market developments, respond more quickly to clients' needs and to have more flexibility, and to improve IT resiliency, Deutsche Bank has decided to migrate a large number of applications to public cloud computing and storage systems through a strategic partnership with Google Cloud. This partnership with Google Cloud is a major milestone in Deutsche Bank's digital journey and shows a commitment to embracing innovative technologies. The objective is to enhance the client experience through improved products and services, system resiliency and security as well as reducing the cost inefficiencies of running legacy platforms. Such a major technology migration requires robust governance and planning, including required allocation of funding, to manage the risk of security and stability issues. Additionally, there is significant regulatory interest in this program. Also, as with any external service providers, Deutsche Bank must ensure the highest standards of data privacy and security controls to safeguard client and bank

information. Failure to do so can compromise client trust, lead to financial losses and, in severe cases, regulatory penalties, litigation and the obligation to compensate individuals for damage.

Deutsche Bank continues to mature its overall data management strategy against its core processes and data sets such as transactional, client and reference data. This includes the development and implementation of Deutsche Bank's enterprise architecture principles across the core technology infrastructure. This is central to Deutsche Bank's wider technology and data strategy, enabling business growth and efficiencies, while also enhancing the control environment. Deutsche Bank's regulators are actively focused on Deutsche Bank's progress on this component of its strategy. Furthermore, Deutsche Bank also faces challenges with respect to embracing and incorporating new and disruptive technologies in conjunction with existing technological architecture in order to ensure industry standards of information security and customer experience.

If Deutsche Bank is unable to achieve its major technology transformations in Deutsche Bank's business and infrastructure areas, then Deutsche Bank risks not achieving the intended benefits of these include IT and business cost reduction, control improvements, revenue growth through provision of new client features or targeted client growth.

**Volatility of crypto assets:** The crypto-assets ecosystem experienced significant volatility in 2023 and continues to carry significant inherent risks.

Crypto assets carry extreme price volatility risk, unclear price transparency, have underdeveloped liquidity and may be susceptible to market manipulation. Deutsche Bank's crypto-related activities and direct risk exposures are extremely limited and the risk of broader contagion to financial markets is still considered to be limited. Despite the risks currently posed by crypto assets, Deutsche Bank is cognizant of the innovation that is occurring in this space and is considering possible opportunities to leverage the benefits of the underlying technology and address customer needs. However, by maintaining a cautious and highly selective approach, Deutsche Bank may miss out on opportunities.

The ability for banks to engage in digital asset activities will vary depending on the stances taken within each jurisdiction and this may limit Deutsche Bank's ability to engage in these activities. Discussions regarding the required policy frameworks required to address the risks and opportunities of digital assets have increased due to numerous insolvency and fraud cases related to individual crypto assets or platforms.

**Sanctions and embargoes:** Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and in the past has been subject, to material regulatory enforcement actions and penalties.

Deutsche Bank is required to monitor, evaluate, and observe laws and other requirements relating to financial and trade sanctions and embargoes set by the EU, Deutsche Bundesbank, Germany's Federal Office for Economic Affairs and Export Control, and other authorities, such as the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and the UK Treasury Department's Office of Financial Sanctions Implementation ("**OFSI**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions could be imposed by the United States or other jurisdictions without warning as a result of geopolitical developments. New and far-reaching sanctions against Russian entities and individuals have been, and may continue to be, imposed by the United States, the EU, the United Kingdom and other individual countries very rapidly following the commencement by Russia of the war in Ukraine, and many of these sanctions require very rapid implementation. Should Deutsche Bank fail to comply timely and in all respects with these new sanctions, Deutsche Bank could be exposed to legal penalties and its reputation could suffer. New sanctions may also be imposed on other entities and individuals beyond the war in Ukraine at any time. If Deutsche Bank breaches any such new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties.

**U.S. economic sanctions:** Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm its reputation or result in regulatory or enforcement action which could materially and adversely affect its business.



Deutsche Bank engages or has engaged in a limited amount of business with counterparties, including government-owned or -controlled counterparties, in certain countries or territories that are subject to comprehensive U.S. sanctions (referred to as "**Sanctioned Territories**"), or with persons targeted by U.S. economic sanctions (referred to as "**Sanctioned Persons**"). U.S. law generally prohibits U.S. persons or any other persons acting within U.S. jurisdiction (which includes business with a U.S. nexus) from dealings with or relating to Sanctioned Territories or Sanctioned Persons. Additionally, U.S. indirect or "secondary" sanctions threaten the imposition of sanctions against non-U.S. persons entirely outside of U.S. jurisdiction for engaging in certain activities, most recently targeting foreign financial institutions that knowingly or unknowingly facilitate transactions or provide services relating to Russia's military-industrial base. Deutsche Bank's U.S. subsidiaries, branch offices, and employees are, and, in some cases, its non-U.S. subsidiaries, branch offices, and employees are or may become, subject to such prohibitions and other regulations.

The U.S. recently established a new secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced existing controls to identify transactions and clients with higher secondary sanctions risk exposure, Deutsche Bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank is a German bank and its activities with respect to Sanctioned Territories and Sanctioned Persons have been subject to policies and procedures designed to avoid the involvement of U.S. jurisdiction, including U.S. persons acting in any managerial or operational role and to ensure compliance with United Nations, European Union and German sanctions and embargoes; in reflection of legal developments in recent years, Deutsche Bank has further developed its policies and procedures with the aim of promoting – to the extent legally permitted – compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, should its policies prove to be, or have been, ineffective, Deutsche Bank may be subject to regulatory or enforcement action that could materially and adversely affect its reputation, financial condition, or business.

Deutsche Bank has set up processes and procedures aimed at complying with other substantial changes in U.S. economic sanctions relating to Russia since 2017. Further, in response to the war in Ukraine, the United States, as well as other nations and the EU, have continued to expand sanctions on Russia and Russian entities; such sanctions could have a material impact on Deutsche Bank's business activities. In response, Deutsche Bank took a range of preparatory and responsive actions to implement the high number of, and in part newly developed, sanctions by inter alia filter and control updates, additional due diligence steps in transaction and client reviews with a nexus to Russia and by further restricting its policy and adjusting processes. Even though Deutsche Bank believes that it reacted quickly and thoroughly to these challenges, the sheer amount and complexity of changes have increased the operational risk relating to regulatory compliance; given the strict liability applied in areas of this regulatory environment, such operational risk may translate into regulatory risks for Deutsche Bank leading to consequential losses. Furthermore, although Deutsche Bank does not believe it has engaged or is currently engaged in any transactions that violate, or are sanctionable under, U.S. sanctions relating to Russia, U.S. authorities have broad discretion in interpreting, enforcing, and applying U.S. sanctions, including, as of December 2023, the authority to impose blocking sanctions or other restrictions against foreign financial institutions that are knowingly or unknowingly engaged in certain targeted activities relating to the Russian military-industrial base. There can be no assurances that U.S. authorities will not bring enforcement actions against Deutsche Bank or impose secondary sanctions. Any such actions could have a material impact on Deutsche Bank's business and harm its reputation.

## **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL**

### ***Persons Responsible***

Deutsche Bank Aktiengesellschaft accepts responsibility for the information contained in this Registration Document. To the best knowledge of Deutsche Bank the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

### ***Third Party Information***

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Competent Authority Approval***

This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Deutsche Bank that is the subject of this Registration Document. This Registration Document has been drawn up as part of a simplified prospectus in accordance with Art. 14 of the Prospectus Regulation.

### **STATUTORY AUDITORS**

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("**EY**"), Stuttgart, has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

### **INFORMATION ABOUT DEUTSCHE BANK**

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, telephone: +49-69-910-00, [www.db.com](http://www.db.com) (information shown on the Bank's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document).

### **BUSINESS OVERVIEW**

#### ***Principal activities***

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following business segments:

- Corporate Bank;
- Investment Bank;
- Private Bank;
- Asset Management; and

- Corporate & Other.

Having fulfilled the Capital Release Unit's de-risking and cost reduction mandate from 2019 through year end 2022, the Capital Release Unit ceased to be reported as a separate segment with effect from the first quarter of 2023. The remaining portfolio, resources and employees are reported within the Corporate & Other segment. In line with the change, the Core Bank, which previously represented the Group excluding the Capital Release Unit, ceased to be reported as of the first quarter of 2023. Prior years comparatives for 2022 have been aligned to the presentation in the year 2023.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

Deutsche Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches,
- representative offices, and
- one or more representatives assigned to serve customers.

The following paragraphs describe the business operations in the different segments:

### ***Corporate Bank***

#### Corporate Division Overview

Corporate Bank is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. The division also provides financial institutions with certain transaction banking services. Corporate Bank reports revenues based on three client categories: Institutional Client Services, Corporate Treasury Services and Business Banking.

#### Products and Services

Corporate Bank is a global provider of risk management solutions, cash management, lending, trade finance, trust and agency services as well as securities services. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and agency services cover depository receipts, corporate trust and document custody. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allows the bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

#### Distribution Channels and Marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists with a special focus to medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Americas and Europe, Middle East & Africa ("**EMEA**") to ensure close connectivity to clients.

Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers

the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (e.g., accounting solutions). Institutional Client Services comprises of Cash Management for Institutional clients, Trust and Agency Services, as well as Securities Services.

## ***Investment Bank***

### Corporate Division Overview

Investment Bank combines Deutsche Bank's Fixed Income & Currencies and Origination & Advisory businesses, as well as Deutsche Bank Research. The Investment Bank focuses on its traditional strengths in these markets, bringing together wholesale banking expertise across risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support Deutsche Bank's strategic goals.

In April 2023, Deutsche Bank announced that it reached an agreement on an all-cash offer for the acquisition of Numis Corporation Plc ("**Numis**"). On 13 October 2023, Deutsche Bank completed the transaction and acquired a 100 % interest in Numis for a cash purchase price of GBP 397 million. The acquisition was intended to allow Deutsche Bank to accelerate its *Global Hausbank* strategy by unlocking a much deeper engagement with corporate clients in the United Kingdom. After the initial purchase price allocation, a goodwill of € 233 million related to the transaction was identified. Deutsche Bank assigned the identified goodwill to the Investment Bank cash-generating unit ("**CGU**"). Given the value of the Investment Bank CGU, the goodwill was considered impaired and written off in the fourth quarter of 2023.

### Products and Services

Fixed Income & Currencies is split into two sub-categories: "Fixed Income & Currencies: Financing" our leading Financing business which provides comprehensive, customized financing solutions across industries and asset classes. "Fixed Income & Currencies: Ex-Financing" brings together institutional sales, trading and structuring expertise across Foreign Exchange, Rates, Emerging Markets and Credit Trading. The Fixed Income & Currencies business operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of Fixed Income & Currencies products. The application of technology and continued innovation of transaction lifecycle processes is enabling Deutsche Bank to increase automation/electronification in order to respond to client and regulatory requirements.

Origination & Advisory is responsible for the division's Debt Origination business, Mergers and Acquisitions, and a focused Equity Advisory and Origination platform. It is comprised of regional and industry-focused coverage teams, co-led from Deutsche Bank's hubs in Europe, the U.S. and Asia Pacific. This facilitates the delivery of a range of financial products and services to Deutsche Bank's corporate clients.

### Distribution Channels and Marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage within Origination & Advisory and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products / solutions to clients.

## **Private Bank**

### Corporate Division Overview

Private Bank serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the client sectors Wealth Management & Private Banking and Personal Banking.

This customer-focused approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, high net-worth and ultra high net-worth clients, as well as business clients in selected international businesses. The client sector Personal Banking includes retail and affluent customers as well as commercial banking clients in Italy and Spain (*i.e.*, all small business clients and small sized corporate clients that are not covered as part of the Wealth Management & Private Banking client sector).

In August 2021, Deutsche Bank SpA signed an agreement to sell its Deutsche Bank Financial Advisors business in Italy to Zurich Insurance Group (Zurich Italy). The transaction was closed after regulatory approval on 17 October 2022.

### Products and Services

Private Bank's product range includes payment and account services, credit and deposit products as well as investment advice. These offerings include a range of environmental, social and governance ("**ESG**") products, which enable clients to access ESG-compliant lending and investment products in line with ESG values and according to specified ESG strategies, scores and exclusionary criteria.

The retail bank in Germany pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand focuses on providing its private customers with banking and financial products and services that include sophisticated and individual advisory solutions. The focus of the Postbank brand is on providing its retail customers with standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, the retail bank in Germany also offers postal and parcel services in the Postbank brand branches. In international markets of Italy, Spain, Belgium and India, Deutsche Bank provides retail and affluent customers with daily banking services as well as sophisticated investment advisory solutions.

Wealth Management & Private Banking offers its private banking ,high net-worth and ultra high net-worth clients bespoke and sophisticated services in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

### Distribution Channels and Marketing

Private Bank pursues an omni-channel approach and customers can flexibly choose between different possibilities to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals as well as digital offerings including online and mobile banking. Private Bank also has collaborations with self-employed financial advisors and other sales and cooperation partners, including various cooperations with Business-to-Business-to-Consumer partners in Germany. For the Wealth Management & Private Banking client category, the Private Bank has a distinct client coverage team approach with relationship and investment managers supported by client service executives assisting clients with wealth management services and open-architecture products. In addition, in Germany, Deutsche Oppenheim Family Offices AG provides family office services, discretionary funds and advisory solutions.

The expansion of digital capabilities remains a strong focus across the businesses as a significant change in client behavior towards digital channels is observed. The Private Bank will continue to optimize the omni-channel mix in the future in order to provide customers with the most convenient access to products and services.

## ***Asset Management***

### Corporate Division Overview

With € 1,012 billion of assets under management as of 31 December 2024, the Asset Management division, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in Deutsche Bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for clients and is conscious of its societal impact. Responsible investing has been an important part of DWS's heritage for more than twenty years, and it is committed to act and invest in its clients' best interest.

Deutsche Bank retains 79.49 % ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

In 2022, DWS completed the transfer of its digital investment platform into a joint venture with Blackfin. DWS holds a 30 % stake in the newly established company MorgenFund GmbH.

### Products and Services

DWS offers individuals and institutions access to investment capabilities across all major asset classes in active equity, fixed income, cash, multi asset and systematic and quantitative investments as well as passive investments including Xtrackers range and alternative investments. The alternative investments include real estate, infrastructure, liquid real assets and sustainable investments. In addition, DWS's solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions and asset allocation advisory.

### Distribution Channels and Marketing

DWS product offerings are managed by a global investment platform and distributed across EMEA, the Americas and Asia Pacific through a single global distribution network. DWS also leverages third-party distribution channels, including other divisions of Deutsche Bank Group.

## ***Corporate & Other***

Corporate & Other includes revenues, costs and other resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.

## **TREND INFORMATION**

### ***Statement of no Material Adverse Change***

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2023.

### ***Statement of no Significant Change in Financial Performance***

There has been no significant change in the financial performance of Deutsche Bank Group since 30 September 2024.

## **Recent Developments**

### Postbank Takeover Litigation

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case regarding the Postbank takeover litigation and fully granted the plaintiffs' claims. The court has not allowed a further appeal to the BGH. However, Deutsche Bank filed a non-admission complaint with the German Federal Court of Justice ("**BGH**") on 19 November 2024.

Deutsche Bank has booked provisions covering all outstanding payment claims by the plaintiffs in the Postbank takeover litigation. Therefore, Deutsche Bank considers itself essentially fully protected.

The court ruling on 23 October 2024 does not have an impact on any of the previously agreed settlements. Deutsche Bank has settled with a total of 73 % plaintiffs in the Postbank takeover litigation matter, representing 62 % of the total claims by value. These numbers include the settlements announced on 21 August 2024 and 5 September 2024. Among them is the settlement with Effecten-Spiegel AG, whose case was one of two proceedings before the Higher Regional Court of Cologne. The court ruling was issued in the other proceeding. Thus, significant risks from the overall complex were already reduced for Deutsche Bank in advance of the decision.

The settlements reached so far resulted in a release of € 445 million of the original provision. A provision of € 550 million remains in place for the outstanding plaintiff claims as of 31 December 2024.

### Preliminary Unaudited Financial Figures in respect of the Fourth Quarter 2024 and the Full Year 2024

On 30 January 2025, Deutsche Bank reported preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024, as follows:

Deutsche Bank announced profit before tax of € 5.3 billion for the full year 2024, down 7 % compared to 2023. Revenues grew by 4 % year on year to € 30.1 billion, in line with guidance. Noninterest expenses were € 23.0 billion, up 6 %, and included € 1.7 billion relating to specific litigation items including settlements relating to Deutsche Bank's takeover of Postbank AG; adjusted for these items, profit before tax was € 7.0 billion. Adjusted costs, which exclude nonoperating items, were down 1 % to € 20.4 billion, and included € 235 million in fourth quarter exceptional items consisting of real estate measures and true-up adjustments for UK bank levies.

Net profit was € 3.5 billion, down from € 4.9 billion in 2023. This year-on-year development reflected both costs relating to specific litigation items in 2024 and the non-recurrence in 2024 of € 1.0 billion in DTA valuation adjustments which positively impacted 2023.

Post-tax return on average tangible shareholders' equity ("**RoTE**") was 4.7 % in 2024, compared to 7.4 % in 2023. 2024 RoTE excluding specific litigation items was 7.1 %. Post-tax return on average shareholders' equity ("**RoE**") was 4.2 %, compared to 6.7 % in the prior year. The year-on-year development in both ratios reflects both the specific litigation items in 2024 and the non-recurrence of the DTA valuation adjustments which positively impacted 2023. The cost/income ratio was 76 %, compared to 75 % in 2023, and 71 % excluding the aforementioned specific litigation items.

Deutsche Bank reaffirms its target for RoTE of above 10 % in 2025. Deutsche Bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. Deutsche Bank expects provision for credit losses to moderate from 2024 levels. Deutsche Bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. Deutsche Bank is on track to achieve its target of € 2.5 billion euros in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, Deutsche Bank now targets a cost/income ratio of below 65 % in 2025, slightly above its original target of below 62.5 %.

Fourth-quarter pre-tax profit was € 583 million, down 17 % from the fourth quarter of 2023. This development reflected charges for specific litigation items of € 594 million in the quarter, and the aforementioned exceptional items of € 235 million. These more than offset growth in revenues of 8 % over the prior year quarter to € 7.2 billion. Net profit was € 337 million, additionally reflecting non-tax-deductible litigation items during the quarter, and the non-recurrence of € 1.0 billion in DTA valuation adjustments which positively impacted the prior year quarter.

### *Distributions to Shareholders*

On 30 January 2025, Deutsche Bank announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. Deutsche Bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50 % from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in Deutsche Bank's transformation program launched in 2019. Deutsche Bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.

### *Global Hausbank Strategy*

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2024:

- Revenue growth: Net revenues grew to € 30.1 billion in 2024, in line with guidance of around € 30 billion for the year. Compound annual revenue growth since 2021 was 5.8 % through the end of 2024, in line with Deutsche Bank's target range of 5.5-6.5 %. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025. Assets under management grew by € 170 billion across the Private Bank and Asset Management to € 1.6 trillion, including net inflows of € 55 billion, during 2024; this is expected to drive revenue growth in these businesses in future periods.
- Operational efficiency: Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during 2024. Measures include optimization of Deutsche Bank's platform in Germany and workforce reductions, notably in non-client-facing roles. As at year-end 2024, savings either realized or expected from completed efficiency measures grew to € 1.8 billion, or approximately 75 % of the program's expected total savings, including € 1.7 billion in savings realized. Deutsche Bank expects the large majority of these measures to positively impact the adjusted cost run-rate in 2025. Workforce reductions related to the program reached a cumulative total of 3,500 full-time equivalents ("FTEs") by the end of 2024, in line with target. Additionally, external contract staff were reduced by approximately 1,800 during 2024.
- Capital efficiency: Deutsche Bank's capital efficiency program increased RWA equivalent benefits to a cumulative € 24 billion by the end of 2024, close to its target range of € 25-30 billion by the end of 2025. This included a further € 2 billion in reductions in the fourth quarter, primarily due to further data and process improvements. Deutsche Bank aims to reach the higher end of its target range by year-end 2025. Capital efficiencies contributed to Deutsche Bank's year-end 2024 CET 1 ratio of 13.8 %, which includes € 750 million in share repurchases authorized for 2025. Deutsche Bank plans to maintain progress on capital efficiencies in 2025 and reaffirms its aim to distribute more than € 8 billion in capital to shareholders in respect of the years 2021-2025.

### *Revenues*

Net revenues were € 30.1 billion in 2024, up 4 % year on year, in line with full-year guidance of around € 30 billion and with Deutsche Bank's compound annual growth rate target. Commissions and fee income grew 13 % to € 10.4 billion, while net interest income in key segments of the banking book remained resilient, reflecting higher deposit volumes and loan margin expansion. Fourth-quarter net revenues were € 7.2 billion, up 8 % year on year and Deutsche Bank's highest fourth-quarter revenues for a decade. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025.

Revenue performance in Deutsche Bank's businesses in 2024 was as follows:



- Corporate Bank net revenues were € 7.5 billion, down 3 % year on year after growth of more than 20 % in 2023. The normalization of deposit margins during 2024 was mostly offset by higher deposit volumes and growth in commissions and fee income. Revenues in Corporate Treasury Services were down 4 % to € 4.2 billion, Institutional Client Services revenues grew by 3 % to € 2.0 billion, and Business Banking revenues were down 7 % to € 1.3 billion. In the fourth quarter, Corporate Bank revenues were € 1.9 billion, down 2 % on the prior year quarter. Net interest income was € 1.2 billion, down slightly year on year, reflecting normalizing deposit margins which were largely offset by interest hedging and higher volumes. Commissions and fee income increased by 2 % to € 606 million, driven by growth in the Corporate Treasury Services. Corporate Treasury Services revenues were € 1.1 billion, up 1 % year on year, while revenues in Institutional Client Services were down 3 % to € 479 million and Business Banking revenues declined 11 % to € 320 million, reflecting lower net interest income in the normalizing interest rate environment.
- Investment Bank net revenues grew 15 % year on year to € 10.6 billion, driven by growth across the franchise. Fixed Income & Currencies ("**FIC**") revenues rose 9 % to € 8.6 billion, with FIC ex. Financing up 8 %, driven by strength in Credit Trading, and Financing revenues up 12 %. In the Euromoney FX Awards for 2024, Deutsche Bank was named Best FX Bank for both Western Europe and Asia Pacific. Origination & Advisory revenues grew by 61 % to € 2.0 billion, and Deutsche Bank's share of a growing global fee pool increased by approximately 50 basis points to 2.3 % (source: *Dealogic*). These gains reflected strength across Debt Origination and growth in M&A. In the fourth quarter, revenues were € 2.4 billion, up 30 % on the prior year quarter, with growth across both FIC and Origination & Advisory. Revenues in FIC grew 26 % to € 1.9 billion, Deutsche Bank's highest on record for a fourth quarter; Financing revenues were significantly higher, reflecting strong fee income and increased net interest income. In Trading, revenues increased across all major businesses due to heightened market activity and client engagement. Origination & Advisory revenues grew 71 % to € 522 million, with market share gains across business lines in a growing industry fee pool while maintaining Deutsche Bank's number one rank in Germany (source: *Dealogic*). Debt Origination revenues were up 39 %, reflecting strong pipeline execution in Leveraged Debt, whilst Advisory revenues more than doubled in a static fee pool (source: *Dealogic*), with the business benefitting from prior period investments.
- Private Bank net revenues were € 9.4 billion in 2024, down 2 % year on year. Growth in investment products, reflecting the Private Bank's strategy of growing noninterest income, was more than offset by a 6 % decline in net interest income which reflected the impact of higher hedging and funding costs. Revenues in Personal Banking were down 5 % year on year to € 5.3 billion, as growth in deposit revenues was more than offset by the aforementioned rise in hedging and funding costs. Revenues in Wealth Management & Private Banking grew by 2 % year on year to € 4.1 billion, as growth in both lending and investment products more than offset a decline in deposit revenues. Assets under management rose to € 633 billion, their highest ever level and € 55 billion higher than at the end of 2023, driven partly by net inflows of € 29 billion. In the fourth quarter, Private Bank net revenues were € 2.4 billion, down 1 % on the prior year quarter. Positive momentum in client revenues was more than offset by continued higher funding costs from the impact of minimum reserves, the group-neutral impact of certain hedging costs and the non-recurrence of certain lending revenues in the prior year quarter. Personal Banking revenues were € 1.4 billion, down 2 % year on year, while revenues in Wealth Management & Private Banking were € 1.0 billion, unchanged year on year. Assets under management grew by a further € 8 billion, including net inflows of € 2 billion, during the quarter.
- Asset Management net revenues were € 2.6 billion, up 11 % year on year. This growth was driven by a 7 % increase in management fees to € 2.5 billion; performance and transaction fees up 16 % to € 148 million, from € 128 million in the prior year period; and an increase in other revenues to € 23 million, compared to negative € 59 million in the prior year, driven by lower treasury funding charges. Assets under management grew to € 1,012 billion, € 115 billion higher than at the end of 2023, and surpassing € 1 trillion for the first time. This reflected rising market levels, net inflows of € 26 billion during the year and positive FX impacts. In the fourth quarter, revenues were € 709 million, up 22 % on the prior year quarter. Management fees were € 647 million, up 13 %, reflecting higher average assets under management in both Active and Passive products. Performance and transaction fees were € 108 million, up from € 41 million in the prior year quarter, predominantly driven by a significant Multi Asset performance fee. Other revenues were negative € 46 million in the quarter, mainly reflecting unfavourable movements in the fair value of guarantees and lower investment income.

Assets under management rose by € 49 billion to € 1,012 billion during the quarter, driven by net inflows of € 18 billion, primarily in Passive, and the positive FX effects.

### *Noninterest Expenses*

Noninterest expenses were € 23.0 billion in 2024, up 6 % year on year. Non-operating costs were € 2.6 billion, up from € 1.1 billion in 2023, and included € 1.7 billion in charges relating to specific litigation items, up from € 255 million in the prior year and including approximately € 900 million relating to Deutsche Bank's takeover of Postbank AG. Adjusted costs, which exclude nonoperating items, were € 20.4 billion, down 1 % year on year and included € 235 million in real estate measures and true-up adjustments to UK bank levies. Higher compensation and benefit expenses were largely offset by lower technology and professional services costs during the year.

In the fourth quarter, noninterest expenses were € 6.2 billion, up 14 % from the prior year quarter. Nonoperating costs were € 945 million, up from € 167 million in the prior year quarter, and including € 594 million relating to the aforementioned specific litigation items. Fourth quarter adjusted costs were € 5.3 billion, down 1 %, from the prior year quarter and included the aforementioned € 235 million of exceptional items together with a negative year-on-year FX impact of € 65 million.

The workforce was 89,753 FTEs at the end of 2024, a decrease of 483 FTEs during the fourth quarter and down 377 FTEs during the year. Investments in business growth, controls and technology, together with internalizations of external contract staff, were more than offset by leavers, including through operational efficiency measures, during the year.

### *Credit Provisions*

Provision for credit losses was € 1.8 billion in 2024, up from € 1.5 billion in 2023 and 38 basis points ("**bps**") of average loans, in line with the guidance Deutsche Bank provided after the third quarter. The increase was driven by cyclical impacts from commercial real estate, a small number of corporate credit events and residual temporary impacts in the Private Bank following the Postbank integration. The wider portfolios performed broadly in line with expectations despite the challenging macroeconomic and interest rate environment.

In the fourth quarter, provision for credit losses was € 420 million and 35 bps of average loans, down 15 % from € 494 million in the third quarter and down 14 % from the prior year quarter. The quarter-on-quarter development primarily reflects a decline in provisions for non-performing loans (Stage 3) from € 482 million to € 415 million, driven by a larger recovery on a legacy case and a decline in commercial real estate provisions as expected. Provision for performing (Stage 1 and 2) loans was € 6 million; the effect of portfolio movements was largely offset by slightly improved macroeconomic forecasts and overlay recalculations. For 2025, Deutsche Bank expects provision for credit losses to be around € 350-400 million per quarter on average.

### *Capital Generation*

The Common Equity Tier 1 ("**CET 1**") capital ratio was 13.8 % at the end of 2024, up slightly compared to the end of 2023, as organic capital generation offset the combined impacts of dividends, share buybacks and business growth during the year. On a 'pro forma' basis, reflecting the introduction of the EU's Capital Requirements Regulation 3 ("**CRR III**") on 1 January 2025, the CET 1 ratio was 13.9 %. Capital efficiency measures, part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, had delivered cumulative RWA equivalent reductions of € 24 billion by the end of 2024, close to the Deutsche Bank's end-2025 target of € 25-30 billion. € 2.1 billion of capital distributions to shareholders are proposed or approved for execution in 2025, including € 1.3 billion in dividends of € 0.68 per share, up by 50 % year on year, and approved share repurchases of € 750 million.

In the fourth quarter, the CET 1 ratio was 13.8 %, unchanged from the end of the third quarter. The CET 1 ratio was impacted, as anticipated, by the deduction for Deutsche Bank's € 750 million share repurchase program announced on 30 January 2025, largely offset by the positive impact of lower RWAs, principally due to lower market risk. As at the end of the fourth quarter, Deutsche Bank had a CET 1 capital buffer over requirements of € 9 billion.

The Leverage ratio was 4.6 % in the fourth quarter of 2024, unchanged versus the previous quarter. Deutsche Bank's € 1.5 billion Additional Tier 1 ("**AT1**") issuance during the fourth quarter was partly offset by the aforementioned capital change relating to the upcoming share repurchase program.

#### *Liquidity and Funding Strength*

The Liquidity Coverage Ratio was 131 %, above the regulatory requirement of 100 %, representing a surplus of € 53 billion. The Net Stable Funding Ratio was 121 %, slightly above Deutsche Bank's target range of 115-120 % and representing a surplus of € 110 billion above required levels.

Deposits were € 666 billion at the end of 2024, up by € 44 billion from year-end 2023 and including a rise of € 16 billion during the fourth quarter of 2024.

#### *Sustainable Finance*

Sustainable Financing and Environmental, Social and Governance ("**ESG**") investment volumes ex-DWS were € 21 billion in the quarter, bringing the cumulative total since 1 January 2020 to € 373 billion and to € 93 billion in 2024, including a € 10 billion one-time contribution following the integration of ESG criteria into Deutsche Bank's German pension plan. This was the second best since measurement began at the beginning of 2020 and an increase by almost half compared to 2023. Volumes in the fourth quarter included a first-time € 1 billion contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory.

At the end of the quarter, Deutsche Bank returned to the Dow Jones Sustainability Index ("**DJSI**") with a score of 66 out of 100 in the annual Corporate Sustainability Assessment of S&P Global Sustainable<sup>1</sup>.

In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- Corporate Bank: € 6 billion in sustainable financing, raising the Corporate Bank's cumulative total since 1 January 2020 to € 70 billion.
- Investment Bank: € 13 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 224 billion since 1 January 2020.
- Private Bank: € 2 billion growth in ESG assets under management and new client lending, and a cumulative total of € 68 billion since 1 January 2020

During the fourth quarter of 2024, notable transactions included:

- The Corporate Bank served as the Original Lender and Hedge Counterparty for an AU\$ 1.8 billion project financing facility for Global Power Generation ("**GPG**") Australia, an international developer and manager of power generation assets. This transaction supports the investment in a 1.8 Gigawatt portfolio of renewable energy assets across Australia. It contributes to a total of nearly 3.6 Gigawatt of renewable energy projects financed in 2024 in Australia by Deutsche Bank. The GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments.
- FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for \$ 560 million sustainability-linked loan for global nutrition and wellness company Health & Happiness International ("**H&H**") to strengthen its ESG credentials by driving sustainability in its supply chain. The KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative ("**SBTi**"), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement.
- Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH's approximately € 1.9 billion-equivalent Sustainability-Linked Notes. IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier. The transaction is based on IHO's new Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler Group.

## Group Results at a Glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %	Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %
<b>Total net revenues, of which:</b>	<b>7,224</b>	6,658	566	8	<b>30,092</b>	28,879	1,214	4
Corporate Bank (CB)	1,864	1,912	(47)	(2)	7,506	7,718	(212)	(3)
Investment Bank (IB)	2,390	1,837	553	30	10,558	9,160	1,398	15
Private Bank (PB)	2,359	2,394	(34)	(1)	9,386	9,571	(185)	(2)
Asset Management (AM)	709	580	129	22	2,649	2,383	267	11
Corporate & Other (C&O)	(99)	(64)	(34)	53	(6)	47	(54)	N/M
<b>Provision for credit losses</b>	<b>420</b>	488	(67)	(14)	<b>1,830</b>	1,505	325	22
<b>Noninterest expenses</b>	<b>6,221</b>	5,472	749	14	<b>22,971</b>	21,695	1,276	6
<b>Profit (loss) before tax</b>	<b>583</b>	698	(115)	(17)	<b>5,291</b>	5,678	(387)	(7)
<b>Profit (loss)</b>	<b>337</b>	1,429	(1,093)	(76)	<b>3,505</b>	4,892	(1,387)	(28)
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	<b>106</b>	1,260	(1,155)	(92)	<b>2,698</b>	4,212	(1,514)	(36)
<b>Common Equity Tier 1 capital ratio<sup>1</sup></b>	<b>13.8 %</b>	13.7 %	0.1 ppt	N/M	<b>13.8 %</b>	13.7 %	0.1 ppt	N/M
<b>Leverage ratio<sup>1</sup></b>	<b>4.6 %</b>	4.5 %	0.1 ppt	N/M	<b>4.6 %</b>	4.5 %	0.1 ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

<sup>1</sup> At period-end

Other than the developments mentioned above and elsewhere in this Registration Document, there have been no recent developments since 31 December 2024.

## Outlook

### Outlook provided in 2024

With respect to the financial year 2024, Deutsche Bank published the following outlook in its annual report 2023 (the "**Annual Report 2023**") and updated such outlook in its unaudited earnings report as of 31 March 2024 (the "**Q1 2024 Earnings Report**"), its unaudited interim report as of 30 June 2024 (the "**Q2 2024 Interim Report**") and its unaudited earnings report as of 30 September 2024 (the "**Q3 2024 Earnings Report**"):

"Deutsche Bank's strategic and financial road map through 2025, referred to as the *Global Hausbank* strategy, outlines Deutsche Bank's 2025 financial targets and capital objectives.

Deutsche Bank's key performance indicators are shown in the table below.

	30 September 2024* (unaudited)	Financial targets and capital objectives 2025
<b>Financial targets</b>		
Post-tax return on average tangible shareholders' equity <sup>1</sup>	6.0 %**	Above 10 %
Compound annual growth rate of revenues from 2021 <sup>2</sup>	5.6 %	5.5 % to 6.5 % <sup>3</sup>
Cost/income ratio <sup>4</sup>	73 %**	Less than 62.5 %
<b>Capital objectives</b>		
Common Equity Tier 1 capital ratio	13.8 %	~ 13 % <sup>5</sup>
Total payout ratio <sup>6</sup>	37 % <sup>7</sup>	50 % <sup>8</sup>

\* Extracted from the Earnings Report as of 30 September 2024.

\*\* Nine months ended 30 September 2024.

- <sup>1</sup> Based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon.
- <sup>2</sup> Twelve months period until the end of the respective reporting period compared to full year 2021.
- <sup>3</sup> Target ratio raised to 5.5 to 6.5 % between 2021 and 2025 at the beginning of 2024.
- <sup>4</sup> Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses, plus noninterest income.
- <sup>5</sup> Target ratio while maintaining a buffer of 200 basis points above Deutsche Bank's expected maximum distributable amount ("**MDA**") threshold.
- <sup>6</sup> Distributions in form of common share dividend paid and share buybacks for cancellation executed in the reporting period in relation to prior period net income attributable to Deutsche Bank shareholders.
- <sup>7</sup> Including the previously announced share repurchase program of € 675 million completed on 11 July 2024.
- <sup>8</sup> From 2025.

Deutsche Bank reaffirms its financial targets to be achieved by 2025 of a post-tax return on average tangible equity of above 10 %, a compound annual growth rate of revenues between 2021 and 2025 of 5.5 to 6.5 % and a cost/income ratio of below 62.5 %. Deutsche Bank also confirms its capital objectives of a CET 1 capital ratio of around 13 % and a payout ratio of 50 % from 2025.

In 2024, Deutsche Bank revenues are expected to be slightly higher compared to the prior year. Deutsche Bank expects revenues to be in line with its full-year guidance of around € 30 billion at Group level, supported by the resilience and growth potential of its businesses and continued business momentum.

Deutsche Bank is managing the Group's cost base towards the 2025 cost/income ratio target. Deutsche Bank remains highly focused on cost discipline and delivery of the initiatives underway. In 2024, noninterest expenses are expected to be essentially flat despite absorbing higher litigation expenses in relation to the Postbank takeover. Adjusted costs in 2024 are expected to remain essentially flat compared to 2023. Higher compensation and benefit costs, reflecting higher performance-related compensation, wage growth and increases in internal workforce after Deutsche Bank's targeted investments in talent including Numis and in the control environment are expected to be offset by Deutsche Bank's benefits from structural efficiency measures including further workforce optimization, lower IT spend and lower professional service fees. Deutsche Bank maintains its full-year guidance for a quarterly run-rate of adjusted costs of around € 5 billion in 2024 and aims to operate with total noninterest expenses of around € 20 billion in 2025.

Deutsche Bank expects full-year 2024 provision for credit losses of around € 1.8 billion, which equals approximately 38 basis points of average loans, above previous guidance. The elevated levels in 2024 reflect longer-than-expected impacts from the Postbank integration, two relatively fast evolving larger corporate events in the first nine months of 2024 (partly hedged and offset in revenues), above comparable historic average, and commercial real estate ("**CRE**") provisions on a cyclical higher level, although lower quarter on quarter. Deutsche Bank remains committed to stringent underwriting standards and a tight risk management framework, which, together with the transitory nature of elevated 2024 provision levels, supports an expected gradual decline of provisions for loan losses from the levels experienced in 2024.

Common Equity Tier 1 ratio ("**CET 1 ratio**") by year end 2024 is expected to remain essentially flat compared to 2023. Deutsche Bank has received the majority of the regulatory decisions on internal credit and market risk models in 2023 with smaller ones expected in the remainder of the year 2024. Deutsche Bank aims for a CET 1 ratio of 200 basis points above the maximum distributable amount ("**MDA**") threshold at the end of 2024.

Deutsche Bank completed its share repurchase of € 675 million in July 2024, following the completion of € 450 million in share repurchases in 2023. Deutsche Bank paid a dividend in respect of the 2023 financial year of € 0.45 per share, or approximately € 900 million, up from € 0.30 per share for 2022. For the financial years 2024 and 2025, Deutsche Bank aims for cash dividends of € 0.68 and € 1.00 per share, respectively, subject to a 50 % payout ratio limitation relative to net income attributable to Deutsche Bank shareholders. Deutsche Bank has set a capital distribution goal of € 8 billion in respect of the financial years 2021-2025, paid in 2022-2026, and believes that it is positioned to exceed this objective, subject to meeting Deutsche Bank's strategic targets and German corporate law requirements, annual general meeting authorization and regulatory approvals.

By the nature of Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including in the United States. Such matters are subject to many uncertainties. While Deutsche Bank resolved a number of important litigation matters and made progress on others, Deutsche Bank expects the litigation and enforcement environment to remain challenging. For 2024, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank presently expects net litigation charges to significantly exceed the levels experienced in 2023 given the increased level of provisions recognized in the first nine months of 2024.

The Group's aspirations are subject to various external and internal factors, some of which it cannot influence. Timely and successful achievement of Deutsche Bank's strategic targets or aspirations, including containing costs at the expected run rate, may be adversely impacted by reduced revenue-generating capacities of some of Deutsche Bank's core businesses should downside risks crystallize. These risks include, but are not limited to, the future path of inflation and interest rates, macroeconomic downside risks, e.g., in Deutsche Bank's German home market, the elevated tensions in Middle East and Russia's ongoing war in Ukraine, broader geopolitical risks including impacts from the U.S. elections, cyber events, the ongoing headwinds posed by regulatory reforms or regulatory actions to address perceived weaknesses in the financial sector and potential impacts on Deutsche Bank's legal and regulatory proceedings.

Adjusted costs as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

### **Corporate Bank**

Corporate Bank expects revenues to be further supported by a comparably high level of interest rates and ongoing progress on its growth initiatives. Revenues are expected to be essentially flat in 2024 compared to the prior year 2023, as the normalization of net interest margin is mostly offset by increasing business volumes and slightly higher noninterest sensitive revenues. Corporate Treasury Services revenues are anticipated to be slightly lower in 2024 compared to the prior year 2023, as the normalization of rate pass-through in the Corporate Cash Management business is expected to be partly offset by fee growth in Trade Finance & Lending and in Corporate Cash Management. Institutional Client Services revenues are expected to be essentially flat in 2024 compared to the prior year 2023, driven by slightly higher net interest income due to growth in deposit volumes, while commissions and fee income is expected to remain essentially flat. In Business Banking, revenues are expected to be slightly lower in 2024 compared to the prior year 2023, driven by lower net interest income, partly offset by higher commissions and fee income.

### **Investment Bank**

Investment Bank revenues are expected to be higher in 2024 compared to the prior year 2023, with the targeted investments made in both Origination & Advisory and Fixed Income & Currencies, combined with a recovery in industry volumes in Origination & Advisory, driving improved performance.

Fixed Income & Currencies revenues are expected to be slightly higher in 2024 compared to 2023. The Rates business intends to continue to build on the successful developments made within the business; however, the uncertain rate environment witnessed in the first nine months of 2024 has impacted revenue performance and could continue to do so for the remainder of the year. The Foreign Exchange business will look to maintain technology development, where it has seen material improvements in the Spot business whilst developing the client franchise. The Global Emerging Markets business will continue the expansion of its onshore capabilities, including the development of Latin America and client workflow solutions globally whilst maintaining the momentum from a strong year to date performance. Credit Trading intends to further build on the turnaround seen in the business since the start of 2023, specifically in Flow, while looking to maintain strength in Distressed and Solutions. The Financing business will continue to take a disciplined and selective approach to the deployment of resources.

Origination & Advisory revenues are expected to be significantly higher in 2024 compared to 2023, driven by a continuation of the industry recovery seen in the year to date, along with the incremental impact of investments across the platform. Within Debt Origination, Leveraged Debt Capital Markets expects to build on their solid year to date performance, with market conditions expected to remain favorable for issuances. In Investment Grade Debt, full year revenues are expected to be strong, with the business having capitalized on the significant volumes seen in the first nine months of 2024, though a slowdown from these levels is expected in the remainder of the year and potentially impacted by uncertainty around the upcoming U.S. election. Equity Origination will continue to provide a competitive offering across products, whilst looking to benefit from a return of Initial Public Offerings, where the business has a specific focus. Advisory plans to build on the momentum of the targeted investments made in 2023 and the strong year to date performance.

### **Private Bank**

In 2024, the Private Bank expects net revenues to remain essentially flat compared to 2023. Growth in investment product revenues supported by continued net inflows in assets under management, is expected to be partially offset by increased hedging and funding costs. Deposit and lending revenues are expected to remain essentially flat.

In Personal Banking, net revenues are expected to be slightly lower in 2024 compared to 2023. Increased funding costs including the impact from minimum reserves, certain hedging costs and higher Group neutral central treasury allocation to the business, are expected to be partially offset by higher deposit revenues. Investment products are expected to be slightly lower and lending revenues to remain essentially flat.

In Wealth Management & Private Banking, net revenues are expected to be essentially flat driven by increased investment products reflecting continued business growth, as well as higher lending revenues, partially offset by a decline in deposit revenues.

Private Bank assumes continued inflows in assets under management in 2024 with corresponding volumes in assets under management expected to be higher compared to year-end 2023. However, the overall development of volumes will be highly dependent on market parameters, including equity indices and foreign exchange rates.

### **Asset Management**

The Asset Management segment principally consists of the consolidated financial results of DWS Group GmbH & Co. KGaA, of which Deutsche Bank owns a controlling interest.

Asset Management expects revenues to be higher in 2024 compared to the prior year 2023. Management fees are anticipated to be slightly higher from increasing average assets under management. Performance and Transaction fees are expected to be significantly lower driven by the market effect on U.S. real estate performance fees; however, if certain annual performance fees materialize in the fourth quarter 2024, then total performance and transaction fees could be higher for the full year 2024 compared to 2023. Other revenues are expected to be significantly higher compared to the prior year, supported by lower funding allocations, higher investment income and gains within Alternatives and an one-off insurance recovery. Assets under management are expected to be higher at the end of 2024 compared to 2023 from a combination of net flows and market impact.

### **Corporate & Other**

Corporate & Other is expected to generate a larger pre-tax loss in 2024 compared to the prior year 2023, primarily from the Postbank takeover litigation provision and other litigation matters. Corporate & Other will continue to retain shareholder expenses, which are expected to be around € 0.6 billion for the full year 2024. Corporate & Other will also continue to retain certain funding and liquidity impacts, expected to be € 0.2 billion for full year 2024, and will maintain the reversal of noncontrolling interests, primarily from DWS. In addition, results in Corporate & Other will continue to be impacted by valuation and timing differences on positions that are economically hedged, but do not meet hedge accounting requirements."

### Outlook updated in 2025

In connection with the publication of preliminary unaudited financial figures in respect of the fourth quarter 2024 and the full year 2024, Deutsche Bank provided the following outlook with respect to the financial year 2025:

Deutsche Bank reaffirms its target for RoTE of above 10 % in 2025. Deutsche Bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. Deutsche Bank expects provision for credit losses to moderate from 2024 levels.

Deutsche Bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. Deutsche Bank is on track to achieve its target of € 2.5 billion in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, Deutsche Bank now targets a cost/income ratio of below 65 % in 2025, slightly above its original target of below 62.5 %.



Deutsche Bank announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. Deutsche Bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50 % from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in Deutsche Bank's transformation program launched in 2019. Deutsche Bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.

## ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of the following members:

Christian Sewing	Chief Executive Officer
James von Moltke	President; Chief Financial Officer and responsible for the Asset Management
Fabrizio Campelli	Head of Corporate Bank and Investment Bank
Bernd Leukert	Chief Technology, Data and Innovation Officer
Alexander von zur Mühlen	Chief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Claudio de Sanctis	Head of Private Bank
Rebecca Short	Chief Operating Officer
Prof. Dr. Stefan Simon	Chief Executive Officer Americas and Chief Legal Officer
Olivier Vigneron	Chief Risk Officer

The **Supervisory Board** consists of the following members:

Alexander Wynaendts	Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Board of Directors at Air France-KLM Group S.A., Paris, France; Member of the Board of Directors at Uber Technologies, Inc., San Francisco, USA; Non-Executive Director, Chairman, at Uber Payments B.V., Amsterdam, Netherlands Non-Executive Director, Chairman, at Puissance Holding B.V., Rotterdam, Netherlands
Frank Schulze*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Staff Council
Prof. Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG;

	<p>Self-employed corporate consultant, Norbert Winkeljohann Advisory &amp; Investments;  Chairman of the Supervisory Board of Bayer AG;  Member of the Supervisory Board of Georgsmarienhütte Holding GmbH;  Chairman of the Supervisory Board of Sievert SE;  Chairman of the Supervisory Board of Bohnenkamp AG</p>
Susanne Bleidt*	<p>Member of the Staff Council;  Member of the Supervisory Board of Postbank Filialvertrieb AG;  Member of the Members' General Meeting, Erholungswerk Post Postbank Telekom e.V.;  Member of the Advisory Board, Postbeamtenkrankenkasse</p>
Mayree Clark	<p>Member of the Board of Directors of Ally Financial, Inc., Detroit, USA;  Member of the Board of Directors of Allvue Systems Holdings, Inc., Florida, USA</p>
Jan Duscheck*	<p>Head of national working group Banking of United Services Union ver.di</p>
Manja Eifert*	<p>Member of the Staff Council</p>
Claudia Fieber*	<p>Member of the Staff Council</p>
Sigmar Gabriel	<p>Former German Federal Government Minister;  Member of the Supervisory Board of Heristo AG;  Member of the Supervisory Board of Siemens Energy AG;  Member of the Supervisory Board of Siemens Energy Management GmbH</p>
Florian Haggenmiller*	<p>Head of the Federal Working Group: Information and Communications Technology (ICT) ver.di;  Member of the Supervisory Board of IBM Deutschland GmbH;  Member of the Supervisory Board of IBM Central Holding GmbH</p>
Timo Heider*	<p>Member of the Staff Council;  Deputy Chairman of the Supervisory Board of BHW Bausparkasse AG;  Deputy Chairman of the Supervisory Board of PCC Services GmbH der Deutschen Bank;  Deputy Chairman of the Board of Pensionskasse der BHW Bausparkasse VVaG</p>
Gerlinde M. Siebert*	<p>Global Head of Governance, Deutsche Bank AG</p>
Yngve Slyngstad	<p>Chief Executive Officer of Aker Asset Management AS, Oslo, Norway</p>
Stephan Szukalski*	<p>Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband; DBV)</p>
John Alexander Thain	<p>Member of the Board of Directors, Aperture Investors LLC, New York, USA;  Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA;</p>

	Chairman, Pine Island Capital Partners LLC, Fort Lauderdale, USA
Jürgen Tögel*	Member of the Staff Council; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a. G.; Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.; Member of the Board of BKK Deutsche Bank AG
Michele Trogni	Chief Executive Officer and Chairperson of the Board of Directors of Zinnia Corporate Holdings, LLC, Greenwich, Connecticut, USA; Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA
Dr. Dagmar Valcárcel	Member of the Supervisory Board of amedes Holding GmbH; Member of the Board of Directors, Antin Infrastructure Partners S.A., Paris, France
Dr. Theodor Weimer	Member of the Supervisory Board of Knorr Bremse AG
Frank Witter	Member of the Supervisory Board of Traton SE; Member of the Board of Directors of CGI Inc., Montreal, Canada

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\* Elected by the employees in Germany or appointed by the court.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties carried out on behalf of Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by Sec. 161 of the German Stock Corporation Act (AktG).

## **MAJOR SHAREHOLDERS**

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of

Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

## **FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

### ***Financial Statements***

Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

### ***Auditing of Annual Financial Information***

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) audited Deutsche Bank's unconsolidated annual and consolidated financial statements for the financial year 2023 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 of the German Commercial Code (*Han-dels-gesetzbuch*, "HGB") and German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "IDW") and, in each case, issued an unqualified independent auditor's report thereon.

### ***Interim Financial Information***

The unaudited interim consolidated financial information for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

### ***Legal and Arbitration Proceedings***

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

### **Biscayne**

On 6 July 2021, Deutsche Bank and several Group entities were named as defendants in a civil litigation filed in the U.S. District Court for the Southern District of Florida, alleging that the defendants facilitated or negligently failed to uncover a scheme orchestrated by certain bank customers referred to as the "Biscayne" entities. The action was brought by the liquidators appointed for these entities. The matter proceeded to trial in April 2023 and resulted in an adverse jury trial verdict of U.S.\$ 95 million. Deutsche Bank appealed the verdict to the Eleventh Circuit Court of Appeals. On 22 January 2024, the parties executed a settlement agreement pursuant to which Deutsche Bank will pay the liquidators U.S.\$ 43.5

million, and all claims against Deutsche Bank and the Group entities will be dismissed. The settlement was approved by the U.S. Bankruptcy Court for the Southern District of Florida on 28 February 2024.

### Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of Deutsche Bank. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation. Current and former Deutsche Bank employees and seven former Management Board members are included in the investigation. The investigation is still at an early stage and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG ("**DOAG**") as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information.

On 12 July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2.1 million in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client, which Deutsche Bank paid in early 2020. In July 2022, Deutsche Bank filed an action against this payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

In 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY later that year. BNY estimated the potential tax liability to be up to € 120 million (excluding interest of 6 per cent p.a.). In late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € 118.3 million in relation to the investment funds and after consultation with Deutsche Bank, BNY paid € 53.6 million to tax authorities. A further € 50.9 million were originally paid by third parties. In addition, BNY received from the Frankfurt Tax Office regarding one of the investment funds a notice and payment request regarding penalty interest (*Hinterziehungszinsen*) in the amount of € 11.6 million. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (*Aussetzung*

*der Vollziehung*) regarding the payment request which was granted by the Fiscal Court of Hesse (*Hessisches Finanzgericht*) in October 2024. In 2024, BNY informed Deutsche Bank that it expects to receive a repayment of € 2.5 million due to a payment in 2024 by a further third party in relation to one of the investment funds.

In December 2023 and April 2024, Deutsche Bank received hearing letters from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In February 2024, Deutsche Bank responded to the first two hearing letters. In June and July 2024, Deutsche Bank received two tax liability notices (*Haftungsbescheide*) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (*Einsprüche*) and applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the notices. The suspension of enforcement was granted in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### FX Derivatives Products Investigations and Litigation

Following an internal investigation into the historical sales of certain FX derivatives products, Deutsche Bank is providing information to and otherwise cooperating with its regulators. In December 2023, the Spanish National Securities Market Commission ("**CNMV**") announced it will initiate proceedings against Deutsche Bank, S.A.E. for advisory services provided to Spanish clients in relation to FX derivative products. Separately, in September 2021, Deutsche Bank was served with a claim that was filed in the High Court of England and Wales by four companies within the Palladium Hotels Group ("**PHG**"). PHG claimed restitution or damages for alleged losses estimated at € 500 million in respect of FX derivatives trades entered into with Deutsche Bank between 2013 and 2019. They alleged that the trades were mis-sold by Deutsche Bank and that one of the four PHG claimants lacked legal capacity to enter into some of the trades. Deutsche Bank filed a defense disputing the claim. In January 2024, PHG filed amended pleadings to include additional allegations of fraudulent misrepresentation. Deutsche Bank filed an amended defense in February 2024 which disputed the new allegations. Deutsche Bank and PHG agreed a full and final settlement of the claim on confidential terms and the High Court proceedings were dismissed in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market.

Deutsche Bank has been named as a defendant in an amended and consolidated class action filed in Israel. This action alleges a conspiracy among traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.

In May 2021, Deutsche Bank S.A. – Banco Alemão was named in a civil antitrust action brought in the São Paulo Civil Court of Central Jurisdiction by the Association of Brazilian Exporters ("**AEB**") against certain FX dealers and affiliated financial institutions in Brazil. This action asserts factual allegations based on conduct investigated by the Brazilian competition authority ("**CADE**") and seeks damages pursuant to Brazilian antitrust law. In February 2022, the presiding judge dismissed the action on the basis that the action was not appropriate for a class proceeding. AEB has appealed the decision. Deutsche Bank has not yet been served.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

#### Interbank and Dealer Offered Rates Matters

##### *Regulatory and Law Enforcement Matters*

Deutsche Bank has responded to requests for information from, and cooperated with, various regulatory and law enforcement agencies, in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank and/or dealer offered rates.

From 2013 through 2017, Deutsche Bank entered into settlements with the European Commission, the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**"), the UK Financial Conduct Authority ("**FCA**"), the New York State Department of Financial Services ("**DFS**") and other regulators with respect to interbank and dealer offered rates matters. Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

##### *Overview of Civil Litigations*

Deutsche Bank is party to three U.S. civil actions concerning alleged manipulation relating to the setting of various interbank and/or dealer offered rates which are described in the following paragraphs, as well as actions pending in the UK, Israel, Argentina and Spain. Most of the civil actions are pending in the U.S. District Court for the Southern District of New York ("**SDNY**"), against Deutsche Bank and numerous other defendants. All of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR.

Claims for damages for all three of the U.S. civil actions discussed have been asserted under various legal theories, including violations of federal and state antitrust and other laws. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

##### *U.S. dollar LIBOR*

Two of the three U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the SDNY. In light of the large number of individual cases pending in the U.S. dollar LIBOR MDL, including the two cases that remain against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are subsumed under the following general description of the litigation pertaining to all such actions, without disclosure of individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and March 2019 narrowing their claims, plaintiffs in the U.S. dollar LIBOR MDL are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and U.S. Securities Exchange Act and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

In 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs filed appeals of that ruling. In December 2021, the Second Circuit affirmed the district court's decision on antitrust standing grounds but reversed the court's decision on personal jurisdiction grounds, and it remanded the cases to the district court for further proceedings. In March 2022, defendants (including Deutsche Bank) filed a petition for a writ of certiorari to the U.S. Supreme Court to review the Court of Appeals' decision. The U.S. Supreme Court denied defendants' petition in June 2022.

On 4 October 2024, defendants, including Deutsche Bank, filed a motion for summary judgment in the U.S. dollar LIBOR MDL. The motion is now fully briefed and awaiting decision.

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. In September 2022, the court granted the defendants' motion to dismiss, but granted plaintiffs leave to amend. Later in 2022, the plaintiffs filed an amended complaint and the defendants filed a motion to dismiss the amended complaint, which the court granted in October 2023. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit and an amended notice of appeal in November 2023. Plaintiffs filed their appeal brief on 25 January 2024, and defendants filed their appeal brief on 25 March 2024. The Court affirmed the district court's decision dismissing the complaint on 9 December 2024. On 23 December 2024, plaintiffs filed a petition for rehearing. On 22 January 2025, the Court denied plaintiffs' petition for rehearing.

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") acting as receiver for 19 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to EU, UK and U.S. state laws. In February 2022, following a ruling issued by the U.S. Court of Appeals for the Second Circuit in relation to USD LIBOR antitrust claims, the UK LIBOR proceedings were stayed until July 2022, to allow for clarification of the position in relation to the parallel proceedings brought by the FDIC against Deutsche Bank in the U.S. The FDIC filed an application to reinstate proceedings in the United States in July 2022. Following the expiration of the UK stay, at a case management conference that took place in December 2022, the UK court ordered a trial of a sample of three of the failed financial institutions. This 'sample bank' trial has been listed for a 19-week trial in February 2026. In December 2022, the SDNY granted the FDIC's application to reinstate certain of its claims against Deutsche Bank (and the other foreign defendants) in the U.S. to the extent these claims survived a motion to dismiss on the merits and subject to defendants' reservation of rights to dispute the claims in the future.

A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds with interest rates based on LIBOR. On 16 August 2024, the court accepted the plaintiff's withdrawal of its claims against Deutsche Bank and certain other defendants, but the action remains pending against one defendant.

#### Jeffrey Epstein Matters

In December 2018, Deutsche Bank began the process to terminate its client relationship with Jeffrey Epstein, which began in August 2013. Since Epstein's arrest in July 2019, Deutsche Bank provided information to and cooperated with various regulatory and law enforcement agencies concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities) and entered into settlements to resolve certain regulatory and litigation matters. In addition, as noted below, a more recent Epstein matter against Deutsche Bank was discontinued with prejudice.

On 23 November 2023, Deutsche Bank AG, Deutsche Bank AG New York Branch, and Deutsche Bank Trust Company Americas ("**DBTCA**") were named as defendants in a complaint filed in New York State Supreme Court by an alleged victim of Epstein. The complaint, amended on 31 December 2023, contained the same Trafficking Victims Protection Act and New York law claims that had been asserted against Deutsche Bank in a recently settled class action complaint in the U.S. District Court for the SDNY. On 8 April 2024, the plaintiff discontinued all claims against Deutsche Bank with prejudice.

#### Monte Dei Paschi

In March 2013, Banca Monte dei Paschi di Siena ("**MPS**") initiated civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound.



A criminal investigation was launched by the Siena Public Prosecutor into the transactions entered into by MPS with Deutsche Bank and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. In October 2016, the Milan court committed all defendants in the criminal proceedings to trial.

In November 2019, the Milan court issued its verdicts, finding five former employees and one current employee of Deutsche Bank guilty and sentencing them to either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. The Court also found Deutsche Bank had civil vicarious liability for damages (to be quantified by the civil court) as an employer of the current and former employees who were convicted. The sentences and fines were not due until the conclusion of any appeal process. Following appeals filed by Deutsche Bank and the six former or current employees, in 2022, the Milan Court of Appeal acquitted all the Deutsche Bank defendants from all the charges, found Deutsche bank not liable under Italian Legislative Decree n. 231/2001, revoked the confiscation of € 64.9 million and the fine of € 3 million ordered against Deutsche Bank, and revoked the finding of civil vicarious liability for damages. The Public Prosecutor filed an appeal against the Milan Court of Appeal verdicts before the Supreme Court in November 2022. On 11 October 2023, the Supreme Court declared the Public Prosecutor's appeal inadmissible and confirmed the acquittal decisions of the Milan Court of Appeal, which are now therefore final. While the criminal proceedings are concluded, there nonetheless remains the possibility of potential future civil claims.

In May 2018, CONSOB, the authority responsible for regulating the Italian financial markets, issued fines of € 100,000 each against the six current and former employees of Deutsche Bank who are defendants in the criminal proceedings. The six individuals were also banned from performing management functions in Italy and for Italian based institutions for three to six months each. No separate fine or sanction was imposed on Deutsche Bank, but it is jointly and severally liable for the six current/former Deutsche Bank employees' fines. In June 2018, Deutsche Bank and the six individuals filed an appeal in the Milan Court of Appeal challenging CONSOB's decision. In December 2020, the Milan Court of Appeal allowed the appeals filed by Deutsche Bank and the six current and former employees and annulled the resolution sanctioning them. CONSOB filed an appeal to the Supreme Court against the decision in June 2021. Deutsche Bank and the six individuals have opposed the appeal.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### Mortgage-Related and Asset-Backed Securities

#### *Issuer and Underwriter Civil Litigation*

Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities ("**RMBS**") and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to seriously prejudice the resolution of these matters.

Deutsche Bank is a defendant in an action related to RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the

remaining claim. Deutsche Bank's motion has been fully briefed as of July 2022. Discovery is stayed pending resolution of Deutsche Bank's motion.

Deutsche Bank is a defendant in cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. The cases originally asserted claims against Deutsche Bank for breaches of representations and warranties, but those claims were dismissed as untimely, and the appellate court affirmed in April 2019. Discovery is ongoing.

In October 2019, plaintiffs filed two complaints (one by HSBC as trustee and one by certificateholders) seeking to revive, under Sec. 205(a) of the New York Civil Practice Law and Rules, the untimely breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE 2006-FM1. The trial court dismissed the certificateholder action, and the First Department affirmed in 2022. The certificateholders filed a motion for leave to appeal to the Court of Appeals, which was denied on 20 February 2024. The trial court also dismissed the trustee revival action filed by HSBC. In November 2022, HSBC filed an appeal, which it ultimately withdrew on 18 March 2024.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

#### *Trustee Civil Litigation*

Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") (collectively, the "**Trustees**") are defendants in two separate civil lawsuits, and DBNTC is a defendant in a third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The three lawsuits include actions by (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 18 trusts that allegedly suffered total realized collateral losses of more than U.S.\$ 3.7 billion; (b) Commerzbank AG, as an investor in 50 RMBS trusts, alleging hundreds of millions of dollars in losses; and (c) IKB International, S.A. in liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), as an investor in 12 RMBS trusts, originally seeking more than U.S.\$ 268 million of damages before IKB voluntarily discontinued its claims as to certain RMBS certificates. In the NCUA case, DBNTC's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. Both parties filed motions for partial summary judgment, and those motions are fully briefed and pending before the court. In February 2022, the court in the Commerzbank case granted in part and denied in part DBNTC's and DBTCA's motion for summary judgment, dismissing all of the tort claims and dismissing the breach of contract claims relating to certain of the trusts, and denied Commerzbank's motion for summary judgment in its entirety. A second round of summary judgment briefing was completed on 23 January 2025. In January 2021, the court in the IKB case granted in part and denied in part the Trustees' motion to dismiss, dismissing certain of IKB's claims but allowing certain of its breach of contract and tort claims to go forward; the Trustees appealed certain aspects of that order, and IKB cross-appealed with respect to other aspects. In August 2022, the New York Supreme Court, Appellate Division, First Department, affirmed in part and reversed in part the trial court's order on the motion to dismiss. DBNTC and DBTCA appealed certain aspects of the First Department's decision. In June 2023, the New York Court of Appeals modified the First Department's decision in part, dismissing certain additional contract claims and IKB's remaining tort claims. The operative scheduling order contemplates that summary judgment briefing will be completed by 20 March 2025.

The Group has established contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.

### Polish Mortgage Matters

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € 864 million with over 6,648 civil claims having been commenced in Polish courts as of 31 December 2024. These cases are an industry wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

During 2023, there was a deterioration in the risk profile with respect to the Polish FX mortgage portfolio, especially following an adverse decision by the European Court of Justice on 15 June 2023, which affected the broader Polish banking sector. In addition, Deutsche Bank refined its model for estimating the provision in the third quarter of 2023 for the expected development of court verdicts and other market parameters.

During the fourth quarter of 2024, as part of the annual model review and quarterly provisioning review, Deutsche Bank decided to supplement the model-based estimate with an additional overlay to the provision. The overlay amount for CHF portfolio is € 220 million, bringing the total provision for the CHF portion to € 787 million as of 31 December 2024. At the same time, Deutsche Bank also decided to review the EUR-related provision estimate. Deutsche Bank determined that, due to the rise of new claims, the case-by-case approach to provisioning should be replaced by a portfolio provision approach and reflected this as an overlay pending the development of a EUR mortgages model. The provision increase in the EUR mortgage portfolio was € 97 million on top of the existing € 11 million provision, bringing the total to € 108 million as of 31 December 2024. Accordingly, the total portfolio provision for CHF and EUR mortgage cases is € 895 million as of 31 December 2024.

### Postbank Voluntary Public Takeover Offer

In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

Several former shareholders of Postbank who had accepted the takeover offer, brought claims against Deutsche Bank alleging that the offer price was too low. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009. Based thereon, the plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank needed to be raised to € 57.25 or even € 64.25 per share.

The claims for payment against Deutsche Bank in relation to these matters originally amounted to almost € 700 million (excluding interest, which would be significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of approximately € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest.

In the third quarter of 2024, Deutsche Bank reached settlement agreements with a large portion of the plaintiffs amounting to € 360 million. These settlements resulted in a release of € 445 million of the original provision. A provision of € 550 million remains in place for the outstanding plaintiff claims as of 31 December 2024.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court did not allow a further appeal to the Federal Court of Justice ("**BGH**"). On 19 November 2024, Deutsche Bank filed a non-admission complaint with the BGH.

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual compensation paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally followed this legal view of the applicants in two resolutions. In a decision dated June 2019, the Regional Court Cologne expressly gave up this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement. According to this decision, the question whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out. On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act (*jährliche Ausgleichszahlung*) shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act (*Abfindungsbetrag*) shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 492,000 former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the appraisal proceedings because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

#### RusChemAlliance Litigation

In June 2023, RusChemAlliance LLC ("**RCA**"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg. RCA is seeking payment of approximately € 238 million plus interest under an advance payment guarantee ("**APG**") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA made a payment demand under the APG which was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. At the end of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. In September 2024, the court of appeal rejected Deutsche Bank's appeal and fully confirmed RCA's claim for payment. RCA received a writ of execution on 11 September 2024 which allows RCA to enforce its claim for payment at any time in Russia. At the end of September Deutsche Bank filed a further appeal with the Arbitrazh Court of the Northwestern Circuit against this decision and RCA filed an application for an anti-suit injunction ("**ASI**") order in Russia. On 23 October 2024, the Russian court granted the ASI order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank had recognized a provision in the amount of approximately € 260 million and a corresponding reimbursement asset under the indemnification agreement which is not impacted by the Russian ASI. The expense from the recognition of the provision was offset by the income from the recognition of the reimbursement asset. On 15 November 2024, RCA enforced its payment claim in an amount of € 244 million including interest payable against assets of Deutsche Bank maintained in Russia. After enforcement by RCA, which was covered by the

provision, subsequent developments led to a de-recognition of the reimbursement asset as receipt of payment can no longer be viewed as virtually certain. Deutsche Bank is of the opinion that it is in possession of a valid reimbursement claim and will defend its position.

#### Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

On 24 May 2023, the UK Competition and Markets Authority ("**CMA**") sent a statement of objections to Deutsche Bank regarding a potential breach of United Kingdom antitrust rules in relation to the sale, secondary market trading and buy-back auctions of United Kingdom government bonds, which includes Gilts and Gilt asset swaps, between 2009 and 2013. Deutsche Bank proactively cooperated with the CMA in this matter and as a result has been granted full provisional immunity. The sending of a statement of objections is a step in the CMA's investigation and does not prejudice the outcome of the investigation, which is ongoing.

On 22 November 2023, the European Commission announced its decision that Deutsche Bank and one other bank in the past breached EU antitrust rules in relation to secondary market trading of Euro-denominated SSA bonds, and to a very limited extent government guaranteed bonds. Deutsche Bank has proactively cooperated with the European Commission in this matter and, as a result, has been granted full immunity. In accordance with the European Commission's guidelines, no financial penalty was imposed on Deutsche Bank. The timeframe of the alleged infringement ended in 2016.

Deutsche Bank is a defendant in a putative class action filed on 16 June 2023 in the U.S. District Court for the SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. On 13 September 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. The plaintiff must seek leave of the court to amend the complaint or the case will be dismissed with prejudice.

Deutsche Bank was named as a defendant in a putative class action filed in December 2022 in the U.S. District Court for the SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for Euro-denominated Sovereign bonds. On 26 August 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. On 11 September 2024, the court entered an order dismissing the case with prejudice.

Deutsche Bank is also a defendant in putative class actions filed in 2017 in the Ontario Superior Court of Justice and Federal Court of Canada, respectively, claiming violations of antitrust law and the common law relating to alleged manipulation of secondary trading of SSA bonds. The complaints seek compensatory and punitive damages. On 20 July 2022, Deutsche Bank entered into a national settlement agreement that would resolve the Canadian Federal SSA claim against all Deutsche Bank defendants. The settlement agreement remains subject to approval by the Federal Court of Canada.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the SDNY alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice. Plaintiffs appealed to the Second Circuit, and on 9 February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint on 12 June 2024. Defendants filed a motion to dismiss on 29 July 2024, and plaintiffs filed their opposition on 13 September 2024. On 15 January 2025, the court denied defendants' motion to dismiss. The case will now proceed to discovery.

Other than as noted above, the Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

### U.S. Treasury Securities Investigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank has cooperated with these investigations.

Deutsche Bank Securities Inc. ("**DBSI**"), Deutsche Bank's primary U.S. broker-dealer subsidiary, was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the SDNY. In 2017, the court dismissed DBSI from the class action without prejudice. Defendants filed a motion to dismiss a second amended complaint, which was granted. On 28 April 2022, Plaintiffs filed a notice of appeal. On 1 February 2024, the Second Circuit issued a decision affirming the district court's judgment dismissing the second amended complaint.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

### U.S. Treasury Spoofing Litigation

Following Deutsche Bank's settlement with the CFTC mentioned above, five separate putative class actions were filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. Following briefing on a motion to dismiss, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery, which has now been substantially completed. Plaintiffs filed an amended complaint and then a further, second amended complaint. Deutsche Bank AG and DBSI filed a motion to dismiss on 12 September 2023 and a reply on 13 December 2023. On 30 September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution, which was completed on 21 October 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

### ***Statement of no Significant Change in Financial Position***

There has been no significant change in the financial position of Deutsche Bank Group since 30 September 2024.

### **REGULATORY DISCLOSURES**

The following table provides a summary of the information disclosed under Regulation (EU) No. 596/2014 over the last 12 months and which is relevant as at the date of the most recent supplement to this Registration Document:

<b>Date of disclosure</b>	<b>Type of information</b>	<b>Topic</b>
26 April 2024	Ad-hoc Release	Deutsche Bank updates on Postbank takeover litigation matter
3 June 2024	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments

21 August 2024	Ad-hoc Release	Deutsche Bank reaches settlements with a large share of the plaintiffs in Postbank takeover litigation matter
14 November 2024	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments

## MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

## DOCUMENTS AVAILABLE

As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website ([https://www.db.com/ir/index\\_en.htm](https://www.db.com/ir/index_en.htm)):

- (a) the current Articles of Association (with an English translation where applicable) of the Issuer;
- (b) the Annual Report of the Issuer as of 31 December 2023 (English language version);
- (c) the Earnings Report of the Issuer as of 31 March 2024 (English language version);
- (d) the Interim Report of the Issuer as of 30 June 2024 (English language version); and
- (e) the Earnings Report of the Issuer as of 30 September 2024 (English language version).

## INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Registration Document (the "**Documents Incorporated by Reference**") to the extent set out in the paragraph entitled "Cross-Reference List of Documents Incorporated by Reference" below:

- the English language version of the Annual Report of the Issuer as of 31 December 2023 (<https://dl.luxse.com/dlp/10a534eb0984d141e98c2e19b401e982e6>);
- the English language version of the Earnings Report of the Issuer as of 31 March 2024 (<https://dl.luxse.com/dlp/108629ae12c63849f689c250323fb24890>);
- the English language version of the Interim Report of the Issuer as of 30 June 2024 (<https://dl.luxse.com/dlp/108222316cbc3543fbb7881823f7ab9344>); and
- the English language version of the Earnings Report of the Issuer as of 30 September 2024 (<https://dl.luxse.com/dlp/10a2a736f764134821be7c2f8d4e391a84>).

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document. For the avoidance of doubt, the content of any website referred to in this Registration Document does not form part of this Registration Document. The documents listed above will remain publicly available in electronic form for at least ten years after their publication on the websites referred to above.

Copies of all documents incorporated by reference in this Registration Document will also be available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

### **Cross-Reference List of Documents Incorporated by Reference**

In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023), the unaudited interim consolidated financial information of the Issuer for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024), the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) and the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024).

(1) The following information is set forth in the Annual Report of the Issuer as of 31 December 2023:

	Page(s)
<b>Audited Consolidated Financial Statements 2023</b>	
Consolidated Statement of Income	211
Consolidated Statement of Comprehensive Income	212
Consolidated Balance Sheet	213
Consolidated Statement of Changes in Equity	214
Consolidated Statement of Cash Flows	215 - 216
Notes to the Consolidated Financial Statements	217 - 254
Notes to the Consolidated Income Statement	255 - 261
Notes to the Consolidated Balance Sheet	262 - 316
Additional Notes	317 - 374
Independent Auditor's Report	375 - 384
<b>Alternative Performance Measures</b>	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	472 - 479
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	136 - 151



(2) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q1 2024</b>	
Consolidated balance sheet	20 - 22
Consolidated statement of comprehensive income	48
<b>Alternative Performance Measures</b>	
Non-GAAP financial measures	50 - 53

(3) The following information is set forth in the Interim Report of the Issuer as of 30 June 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q2 2024</b>	
Income statement	51
Earnings per common share	51
Consolidated statement of comprehensive income	52
Consolidated balance sheet	53
Consolidated statement of changes in equity	54
Consolidated statement of cash flows	55 - 56
Basis of preparation/impact of changes in accounting principles	57 - 60
Information on the consolidated income statement	67 - 70
Information on the consolidated balance sheet	71 - 96
Other financial information	97 - 98
Review report	99
<b>Alternative Performance Measures</b>	
Non-GAAP financial measures	101 - 107

(4) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2024:

	Page(s)
<b>Unaudited Interim Consolidated Financial Information Q3 2024</b>	
Consolidated balance sheet	<b>22 - 24</b>
Consolidated statement of comprehensive income	<b>53</b>
<b>Alternative Performance Measures</b>	
Non-GAAP financial measures	<b>56 - 62</b>

Any other information referred to in the Documents Incorporated by Reference that is not included in the cross-reference list above is either not relevant for an investor or is covered elsewhere in this Registration Document and shall therefore not be deemed to be included in this Registration Document.

## APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

<b>Key information on the Issuer</b>
<b>Who is the Issuer of the Securities?</b>
<b>Domicile and legal form, law under which the Issuer operates and country of incorporation</b> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.</p>
<b>Issuer's principal activities</b> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank;</li><li>— Investment Bank;</li><li>— Private Bank;</li><li>— Asset Management; and</li><li>— Corporate &amp; Other.</li></ul> <p>In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:</p> <ul style="list-style-type: none"><li>— subsidiaries and branches,</li><li>— representative offices, and</li><li>— one or more representatives assigned to serve customers.</li></ul>
<b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom</b> <p>Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.</p>

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

### Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

### Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) (EY) has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

### What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2022 and 31 December 2023 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December 2023. The key financial information included in the tables below as of 30 September 2024 and for the nine months ended 30 September 2023 and 30 September 2024 has been extracted from the unaudited interim consolidated financial information prepared as of 30 September 2024.

Statement of income (in million Euro)	Nine months ended 30 September 2024 (unaudited)	Year ended 31 December 2023 (audited)	Nine months ended 30 September 2023 (unaudited)	Year ended 31 December 2022 (audited)
Net interest income	9,407	13,602	10,378	13,650
Commissions and fee income	7,675	9,206	7,029	9,838
Provision for credit losses	1,410	1,505	1,017	1,226

Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,123	4,947	3,740	2,999
Profit (loss) before income taxes	4,709	5,678	4,980	5,594
Profit (loss)	3,168	4,892	3,462	5,659
<b>Balance sheet</b> (amounts in million Euro, unless indicated otherwise)	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023 (audited, unless indicated otherwise)</b>	<b>31 December 2022 (audited, unless indicated otherwise)</b>	
Total assets	1,380,092	1,312,331	1,336,788	
Senior debt	N/A	81,685	78,556	
Subordinated debt	N/A	11,163	11,135	
Loans at amortized cost	471,070	473,705	483,700	
Deposits	649,878	622,035	621,456	
Total equity	76,467	74,818	72,328	
Common Equity Tier 1 capital ratio (unaudited)	13.8%	13.7 %	13.4 %	
Total capital ratio (reported / phase-in) (unaudited)	18.7 %	18.6 %	18.4 %	
Leverage ratio (reported / phase-in) (unaudited)	4.6 %	4.5 %	4.6 %	
<b>What are the key risks that are specific to the Issuer?</b>				
<p>The Issuer is subject to the following key risks:</p> <p><b>Macroeconomic, Geopolitical and Market Environment:</b> Deutsche Bank is materially affected by global macroeconomic and market conditions. Significant challenges may arise from persistent inflation, the interest rate environment, market volatility, and a deteriorating macroeconomic environment. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect Deutsche Bank's results of operations and financial condition as well as Deutsche Bank's strategic plans and financial targets. Deutsche Bank takes step to manage these risks through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.</p> <p><b>Business and Strategy:</b> If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.</p> <p><b>Regulation and Supervision:</b> Prudential reforms and heightened regulatory scrutiny affecting the financial sector continue to have a significant impact on Deutsche Bank, which may adversely affect its business and, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including</p>				

prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or increasing regulatory capital and liquidity requirements.

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to enable Deutsche Bank to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

**Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations:** Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

**Environmental, Social and Governance (ESG)-Related Matters:** The impacts of rising global temperatures and the associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical risk impacts from extreme weather events, and transition risks as carbon-intensive sectors are faced with higher costs, potentially reduced demand and restricted access to financing. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.