

Letter from the Chairman of the Supervisory Board

Dear Shareholders,

It is a great pleasure for me to present your Supervisory Board's Annual Report for the first time. 2022 was an intense year for me. After taking over as Chairman in May, I had many discussions with investors, clients, employees, supervisors and politicians, and I was convinced of the strong support for our bank and its strategy. But above all, it was a very successful year for Deutsche Bank: the highest pre-tax result in 15 years and the substantial increase in revenues show that the bank's consistent transformation and a stronger focus on clients is paying off. We are pleased that the Supervisory Board and the Management Board can propose to you a dividend increase of 50% to € 0.30 per share at this year's Annual General Meeting. It is a further step towards the substantial distributions that the Management Board is planning for the coming years.

The economic environment in 2022 was marked by major uncertainties, especially due to Russia's war against Ukraine which also contributed to significant economic dislocations - from energy and commodity shortages to high inflation. The Supervisory Board made it a priority to convince ourselves of our bank's resilience and prudent risk management. The fact that the risk-related costs and provisions in 2022 remain very limited despite all the challenges is evidence of the stability of Deutsche Bank, the high quality of its credit book and the robust management of market risks.

We have also closely followed the further development of the strategy presented by the Management Board in March 2022, together with financial targets for the years to 2025. The Supervisory Board strongly supports the even greater focus on the role of Global Hausbank as it focuses on a holistic partnership with our clients. This is a partnership based on a global network that very few European banks can offer and which is of strategic importance for Europe's economic competitiveness.

Another key element of the future orientation is the bank's contribution to the sustainable transformation of the economy. Environmental and social issues as well as issues of good corporate governance, summarized with the abbreviation ESG, will continue to shape the financial sector. This is why we decided to discuss sustainability topics together with strategic topics in the future and to extend the mandate of the former Strategy Committee of the Supervisory Board accordingly.

In doing so, we refocused the existing Integrity Committee as a Regulatory Oversight Committee. It oversees the Management Board's actions with regard to complying with legislation, administrative regulations and internal policies. Deutsche Bank has made significant remediation progress in recent years, but does not meet all of its own and its regulators' expectations in certain areas yet. For more details on these important issues, see Deutsche Bank's Non-Financial Report published in parallel with this Annual Report.

Last year, the Supervisory Board also dealt with personnel decisions. At the Annual General Meeting in 2022, long-standing Management Board member Stuart Lewis stood down and was succeeded by Olivier Vigneron, a high-profile risk manager with many years of experience at US bank JP Morgan and on the Board of Directors of the French institution Natixis. In March last year, the Supervisory Board also decided to appoint a second Deputy Chairman of the Management Board: CFO James von Moltke, alongside Karl von Rohr. This reflects his crucial role in transforming the bank. There were two changes on the Supervisory Board: the Annual General Meeting elected Yngve Slyngstad and me to the Supervisory Board, and the Supervisory Board then appointed me as its Chairman.

At the Annual General Meeting in 2023, four seats designated for shareholder representatives on the Supervisory Board will be voted on. Given the competent and diverse composition of the Board, I am pleased to inform you that there are signs of continuity: the four members whose term of office expires this year will stand for re-election. They are Mayree Clark, John Thain, Michele Trogni and Norbert Winkeljohann. All four have earned a great deal of credit on our Supervisory Board over the past few years and each currently chairs one of our committees, which are crucial to dealing with all the issues in the necessary depth. I would be very pleased to continue working with these esteemed colleagues in the interests of our bank, and I would ask you to support our election proposal at the Annual General Meeting.

This AGM will take place again in digital form. Given that, until the last few months, it was uncertain whether we would face another wave of the Covid pandemic, this seemed to us the most reliable way to provide planning certainty for all sides. At the same time, the experience of the past three years has shown that a virtual AGM has advantages. In particular, it facilitates the participation of shareholders, who might otherwise have to make an expensive journey and is more sustainable.

When organizing the digital Annual General Meeting, it goes without saying that we safeguard all shareholders' rights and enable extensive dialog. For example, we will again publish the speeches in advance, and, for the first time, also written answers from the management to questions submitted in advance. This will provide shareholders with additional transparency even before the event and thus form the basis for an in-depth debate at the AGM. And for the future we want to retain the possibility of taking advantage of further virtual events for you. We will therefore ask for your approval at the AGM to allow this option for the next two years. We will inform you about the details in the invitation documents.

Dear Shareholders, in recent years Deutsche Bank has created the right foundation to navigate its clients through geopolitical changes and to support the transformation to a sustainable and digitized economy. We now need to continue to consistently implement the bank's strategy and to further improve the control systems - but above all to provide comprehensive and holistic support to our clients. The Supervisory Board will continue to support and encourage the Management Board along this path.

As usual, the following Report of the Supervisory Board contains information on how actively the Supervisory Board has been supporting the bank as well as the key issues we worked on in 2022.

Participation in meetings

The Supervisory Board members participated in the meetings of the Supervisory Board and of the committees in which they were members as shown in the following. Participation was either in person or per video conference. There was no case of participation by telephone.

	Plenum		Chairman's Committee		Risk Committee		Audit Committee		Nomination Committee	
<i>No. of meetings / participation in %</i>	Number / in %		Number / in %		Number / in %		Number / in %		Number / in %	
Dr. Paul Achleitner <i>Chairman (until May 19, 2022)</i>	3 / 3	100%	6 / 7	86%	3 / 3	100%	3 / 3	100%	3 / 3	100%
Alexander Wynaendts <i>Chairman (from May 19, 2022)</i>	5 / 5	100%	6 / 6	100%	3 / 3	100%	3 / 3	100%	3 / 3	100%
Ludwig Blomeyer-Bartenstein	8 / 8	100%			6 / 6	100%				
Mayree Clark	8 / 8	100%			6 / 6	100%			6 / 6	100%
Jan Duscheck	8 / 8	100%			6 / 6	100%				
Manja Eifert <i>(from April 7, 2022)</i>	6 / 6	100%					2 / 2	100%		
Dr. Gerhard Eschelbeck <i>(until May 19, 2022)</i>	3 / 3	100%								
Sigmar Gabriel	8 / 8	100%								
Timo Heider	8 / 8	100%								
Martina Klee	8 / 8	100%								
Henriette Mark <i>(until March 31, 2022)</i>	2 / 2	100%					2 / 2	100%		
Gabriele Platscher	7 / 8	88%					6 / 6	100%		
Detlef Polaschek <i>Deputy Chairman</i>	6 / 8	75%	11 / 13	85%			6 / 6	100%	6 / 6	100%
Bernd Rose	7 / 8	88%					5 / 6	83%		
Yngve Slyngstad <i>(from May 19, 2022)</i>	5 / 5	100%								
John Thain	8 / 8	100%								
Michele Trogni	8 / 8	100%			6 / 6	100%				
Dr. Dagmar Valcárcel	8 / 8	100%					6 / 6	100%		
Stefan Viertel	7 / 8	88%			5 / 6	83%	5 / 6	83%		
Dr. Theodor Weimer	8 / 8	100%					6 / 6	100%		
Frank Werneke	8 / 8	100%	12 / 13	92%					6 / 6	100%
Professor Dr. Norbert Winkeljohann <i>Deputy Chairman</i>	8 / 8	100%	11 / 13	85%	6 / 6	100%	6 / 6	100%	6 / 6	100%
Frank Witter	8 / 8	100%					5 / 6	83%		
Total		97%		88%		98%		95%		100%

At the divisional level, the sensitivity analysis below was performed for the year ended December 31, 2022 and 2021, respectively, and revealed GDP growth rates, credit spreads and commodities prices to be the dominant factors for the Investment Bank, whereas the model sensitivity for the Corporate Bank and Private Bank is mainly associated with changes in GDP growth rates and unemployment rates. The model sensitivity table for the Private Bank shows GDP growth rates and unemployment rates only, as the key MEVs relevant to the underlying portfolios.

IFRS 9 – Sensitivities of Forward-Looking Information applied on Stage 1 and Stage 2 - Corporate Bank

	December 31, 2022			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(21.7)	(1)pp	24.6
Unemployment rates	(0.5)pp	(12.2)	0.5pp	14.0
Real estate prices	5%	(1.1)	(5)%	1.1
Credit spreads	(40)%	(7.5)	40%	9.1
Commodities ¹	10%	(4.3)	(10)%	4.6

¹ Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign.

	December 31, 2021			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(12.5)	(1)pp	13.7
Unemployment rates	(0.5)pp	(8.9)	0.5pp	9.6
Real estate prices	5%	(0.5)	(5)%	0.5
Credit spreads	(40)%	(4.3)	40%	4.9
Commodities	10%	(4.5)	(10)%	5.0

IFRS 9 – Sensitivities of Forward-Looking Information applied on Stage 1 and Stage 2 - Investment Bank

	December 31, 2022			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(35.3)	(1)pp	36.9
Unemployment rates	(0.5)pp	(5.3)	0.5pp	6.1
Real estate prices	5%	(4.5)	(5)%	4.8
Equities	10%	(5.8)	(10)%	7.3
Credit spreads	(40)%	(26.3)	40%	28.5
Commodities ¹	10%	(9.8)	(10)%	10.3

¹ Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign.

	December 31, 2021			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(24.5)	(1)pp	27.7
Unemployment rates	(0.5)pp	(3.7)	0.5pp	4.2
Real estate prices	5%	(3.4)	(5)%	3.6
Equities	10%	(2.4)	(10)%	3.1
Credit spreads	(40)%	(14.4)	40%	15.8
Commodities	10%	(10.1)	(10)%	10.8

IFRS 9 – Sensitivities of Forward-Looking Information applied on Stage 1 and Stage 2 - Private Bank

	December 31, 2022			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(21.8)	(1)pp	34.5
Unemployment rates	(0.5)pp	(20.7)	0.5pp	34.9

	December 31, 2021			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(10.0)	(1)pp	10.7
Unemployment rates	(0.5)pp	(9.7)	0.5pp	9.8