

As part of personnel reorganization measures, the Management Board was reduced from ten to nine members to make it more efficient. With this new composition, we do, however, fall short of our own commitment regarding the share of women on the Management Board. The Supervisory Board is focused on raising the proportion of women in leadership roles, both at Management Board level and below. As part of the bank's new compensation system, we seek to integrate the latter more firmly into the performance goals of our Management Board members.

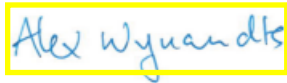
On the Supervisory Board, there was a routine change as a result of last year's elections, with Susanne Bleidt, Claudia Fieber, Brigit Laumen, Gerlinde Siebert, Frank Schulze, Stephan Szukalski and Jürgen Tögel being newly elected as employee representatives, while Jan Duscheck, Manja Eifert and Timo Heider were re-elected for a further term of office. In January 2024, Brigit Laumen resigned from her mandate and the court subsequently appointed Florian Haggenmiller as her successor. I would like to once again welcome all those who joined the Supervisory Board. My special thanks go to Frank Schulze, one of my deputies, for the close cooperation and partnership since the very beginning.

On the shareholder side, continuity was the order of the day. Four shareholder representatives, whose term of office expired in 2023, were each re-elected by the Annual General Meeting for another four years. We look forward to continuing our valuable collaboration with Mayree Clark, John Thain, Michele Trogni and Norbert Winkeljohann.

In 2024, our Annual General Meeting will again be held virtually. The experience of the past few years has convinced us to take this step; this inclusive format offers numerous benefits. We have received recognition for the transparent implementation and quality of the answers to shareholder questions, which will again be submitted in advance this year. At the same time, we aim to enable an enhanced dialogue with shareholders on the day of the Annual General Meeting.

Dear shareholders, the Supervisory Board is confident that your Deutsche Bank is on the right track. The bank has the right set-up and a strong management team. We will do everything we can to support them in the next phase of their growth strategy and to put our clients at the heart of everything we do. I am convinced that if we focus on our clients and our strengths, we will continue to create sustainable value for you, our shareholders.

Sincerely,



Alex Wynaendts

Chairman of the Supervisory Board

Participation in meetings

During the reporting period, 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.

No. of meetings / participation in %	Supervisory Board		Chairman's Committee		Risk Committee		Audit Committee		Nomination Committee	
Wynaendts, Alexander (Chairman)	8 / 8	100%	9 / 9	100%	6 / 6	100%	3 / 3	100%	6 / 6	100%
Bleidt, Susanne (since May 17, 2023)	4 / 4	100%					2 / 2	100%		
Blomeyer-Bartenstein, Ludwig (until May 17, 2023)	4 / 4	100%			3 / 3	100%				
Clark, Mayree	8 / 8	100%			6 / 6	100%			6 / 6	100%
Duscheck, Jan	8 / 8	100%			6 / 6	100%				
Manja Eifert	8 / 8	100%					5 / 5	100%		
Fieber, Claudia (since May 17, 2023)	4 / 4	100%								
Gabriel, Sigmar	8 / 8	100%								
Heider, Timo	8 / 8	100%	5 / 5	100%					2 / 2	100%
Klee, Martina (until May 17, 2023)	3 / 4	75%					0 / 2	0%		
Laumen, Birgit (since May 17, 2023)	4 / 4	100%					3 / 3	100%		
Platscher, Gabriele (until May 17, 2023)	4 / 4	100%					3 / 3	100%		
Polaschek, Detlef (until May 17, 2023)	4 / 4	100%	4 / 4	100%			3 / 3	100%	4 / 4	100%
Rose, Bernd (until May 17, 2023)	4 / 4	100%					3 / 3	100%		
Schulze, Frank (since May 17, 2023)	4 / 4	100%	5 / 5	100%			2 / 2	100%	2 / 2	100%
Siebert, Gerlinde (since May 17, 2023)	4 / 4	100%			3 / 3	100%	2 / 2	100%		
Slyngstad, Yngve	8 / 8	100%								
Szukalski, Stephan (since May 17, 2023)	4 / 4	100%			3 / 3	100%				
Thain, John	7 / 8	88%								
Tögel, Jürgen (since May 17, 2023)	4 / 4	100%								
Trogini, Michele	8 / 8	100%			6 / 6	100%				
Valcárcel, Dagmar	7 / 8	88%					5 / 5	100%		
Viertel, Stefan (until May 17, 2023)	4 / 4	100%			3 / 3	100%	3 / 3	100%		
Weimer, Theodor	7 / 8	88%					5 / 5	100%		
Werneke, Frank (until May 17, 2023)	4 / 4	100%	3 / 4	75%					4 / 4	100%
Winkeljohann, Norbert	8 / 8	100%	9 / 9	100%	6 / 6	100%	5 / 5	100%	6 / 6	100%
Witter, Frank	8 / 8	100%					5 / 5	100%		
Total		98%		97%		100%		96%		100%

No. of meetings / participation in %	Compensation Control Committee		Regulatory Oversight Committee		Strategy and Sustainability Committee		Technology, Data and Innovation Committees		Total	
Wynaendts, Alexander (Chairman)	7 / 7	100%	6 / 6	100%	4 / 4	100%	4 / 4	100%	53 / 53	100%
Bleidt, Susanne (since May 17, 2023)			3 / 3	100%			3 / 3	100%	9 / 9	100%
Blomeyer-Bartenstein, Ludwig (until May 17, 2023)									10 / 10	100%
Clark, Mayree					4 / 4	100%			24 / 24	100%
Duscheck, Jan	3 / 3	100%	2 / 3	67%			1 / 1	100%	20 / 21	95%
Manja Eifert							4 / 4	100%	17 / 17	100%
Fieber, Claudia (since May 17, 2023)					2 / 2	100%	3 / 3	100%	9 / 9	100%
Gabriel, Sigmar			5 / 6	83%					13 / 14	93%
Heider, Timo	3 / 3	100%	6 / 6	100%	2 / 2	100%			26 / 26	100%
Klee, Martina (until May 17, 2023)							0 / 1	0%	3 / 5	60%
Laumen, Birgit (since May 17, 2023)					1 / 2	50%			5 / 8	63%
Platscher, Gabriele (until May 17, 2023)			3 / 3	100%					10 / 10	100%
Polaschek, Detlef (until May 17, 2023)	4 / 4	100%			2 / 2	100%			21 / 21	100%
Rose, Bernd (until May 17, 2023)	3 / 4	75%					1 / 1	100%	11 / 12	92%
Schulze, Frank (since May 17, 2023)					2 / 2	100%			13 / 13	100%
Siebert, Gerlinde (since May 17, 2023)									9 / 9	100%
Slyngstad, Yngve							4 / 4	100%	12 / 12	100%
Szukalski, Stephan (since May 17, 2023)			3 / 3	100%					10 / 10	100%
Thain, John					4 / 4	100%			11 / 12	92%
Tögel, Jürgen (since May 17, 2023)	3 / 3	100%			2 / 2	100%			9 / 9	100%
Trogini, Michele					4 / 4	100%	4 / 4	100%	22 / 22	100%
Valcárcel, Dagmar	7 / 7	100%	6 / 6	100%					25 / 26	96%
Viertel, Stefan (until May 17, 2023)					2 / 2	100%			12 / 12	100%
Weimer, Theodor									12 / 13	92%
Werneke, Frank (until May 17, 2023)	4 / 4	100%			2 / 2	100%			17 / 18	94%
Winkeljohann, Norbert	7 / 7	100%							41 / 41	100%
Witter, Frank									13 / 13	100%
Total		98%		94%		97%		96%		97%

IFRS 9 – Sensitivities of Forward-Looking Information applied on Stage 1 and Stage 2 – Group Level

	December 31, 2023			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(80.4)	(1)pp	88.9
Unemployment rates	(0.5)pp	(43.1)	0.5pp	45.9
Real estate prices ²	5%	(5.9)	(5)%	6.2
Equities	10%	(9.0)	(10)%	12.2
Credit spreads	(40)%	(20.5)	40%	22.8
Commodities ¹	10%	(8.5)	(10)%	9.2

¹ Here the sign of the shift applies to oil prices changes. Gold price changes have the opposite sign. 1pp (percentage point), e.g., GDP shifts from 3% to 4% // 1% (percentage change), e.g., Real estate price shifts from 100 to 101

² For a more severe stress test relating to the CRE portfolio that also takes into consideration existing and potential exposure in stage 3 reference is made to the section on Commercial Real Estate above

	December 31, 2022			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(83.3)	(1)pp	101.4
Unemployment rates	(0.5)pp	(40.8)	0.5pp	58.0
Real estate prices	5%	(5.6)	(5)%	6.0
Equities	10%	(15.8)	(10)%	19.6
Credit spreads	(40)%	(37.9)	40%	42.6
Commodities	10%	(14.8)	(10)%	15.6

At the divisional level, the sensitivity analysis below was performed for the year ended December 31, 2023, and 2022, 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, 2023			
	Upward sensitivity		Downward sensitivity	
	Upward shift	ECL impact in € m.	Downward shift	ECL impact in € m.
GDP growth rates	1pp	(18.1)	(1)pp	20.7
Unemployment rates	(0.5)pp	(10.4)	0.5pp	11.0
Real estate prices ²	5%	(1.5)	(5)%	1.6
Credit spreads	(40)%	(3.8)	40%	4.4
Commodities ¹	10%	(2.6)	(10)%	2.9

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

² For a more severe stress test relating to the CRE portfolio that also takes into consideration existing and potential exposure in Stage 3 reference is made to the section on Commercial Real Estate above

	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	10%	(4.3)	(10)%	4.6