

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