



Annual Report 2022

Switzerland

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Management Bodies of the Bank

Board of Directors

Claudio de Sanctis, Chair

Catherine Stalker*, Vice Chair

Dr Andreas J. Bär*
(until April 2022)

Elisabeth Meyerhans Sarasin*

Christina A. Pamberg*

Wolfram Lange

Frank Krings

Michael Morley
(since October 2022)

Audit Committee

Catherine Stalker*, Chair

Dr Andreas J. Bär*, Vice Chair
(until April 2022)

Christina A. Pamberg*, Vice Chair
(since March 2022)

Frank Krings

Credit Committee

Claudio de Sanctis

Wolfram Lange

Frank Krings

Compensation Committee

Claudio de Sanctis

Catherine Stalker

Executive Board

Marco Pagliara, CEO

Yiping Li, COO

Stephen Warren, CFO

Dr Clemens Kaiser

Chantal Dreher, Legal

Laurence Harari Lehmann, Compliance

Claude Casavant, Products
(since April 2022)

Alexandre François, CRO
(since November 2022)

Corporate Secretary

Jaclyn Haug
(a.i. since December 2021)

Paulina Bykowska
(since June 2022)

Auditor

Ernst & Young, Zurich

* Complies with the requirements of independence according to FINMA Circular 2017/01, margin nos. 17–22

Claudio de Sanctis (Chair)

Claudio de Sanctis is a member of Deutsche Bank's Group Management Committee, CEO of Deutsche Bank EMEA and the Global Head of the International Private Bank (IPB). De Sanctis became Head of IPB upon its creation in June 2020. He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining the Bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. Based in Zurich, he was also the Chief Executive Officer of Deutsche Bank (Switzerland) Ltd., as part of which he spent most of his time heading Wealth Management Europe. He was previously Head of Private Banking, Europe, at Credit Suisse, which he joined in 2013 as Market Area Head Southeast Asia for Private Banking, Asia Pacific. Before then, he spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics. Earlier in his career, he was Head of Key Clients Unit Europe at Private Banking at Barclays, focusing on UHNW clients, and he also worked at Merrill Lynch Private Wealth Management EMEA. De Sanctis earned a BA degree in philosophy at La Sapienza University of Rome.

Catherine Stalker (Vice Chair)

Catherine Stalker has been Vice Chair of the Board of Directors and Chair of the Audit Committee since November 2019. Prior to being elected to the Board in May 2017, Catherine Stalker was Head of Legal & Compliance at Deutsche Bank (Switzerland) Ltd. and Country Head of Legal Switzerland as well as a member of the Executive Board. She transferred from Credit Suisse, where she held different legal and compliance roles as well as a corporate development role with Winterthur Insurance. Previously, she worked for PricewaterhouseCoopers Ltd, SAirGroup and Grand Metropolitan plc in London. Catherine Stalker holds a law degree from the University of Zurich and a master's degree in law (LL.M) from the UCLA School of Law, Los Angeles.

Dr Andreas J. Bär (until April 2022)

Andreas Bär joined the Board of Directors in 2012. He studied law in Switzerland and the US and has a doctorate from the University of Zurich in the field of banking law. As a trained attorney-at-law, he was a partner for many years and is now counsel at the distinguished law firm Bär & Karrer AG in Zurich, where he predominantly deals with commercial law. He mainly advises wealthy private clients, single and multi-family offices and their advisors, both in Switzerland and abroad, on wealth structuring, estate planning and certain issues regarding the structuring and running of family offices. He serves on various other boards, including outside the financial services industry and family offices. Mr Bär was, inter alia, a member of the Board of Julius Baer Group Holding.

Elisabeth Meyerhans Sarasin

Elisabeth Meyerhans Sarasin joined the Board of Directors in April 2016. She is the founder of Meyerhans & Partner, an advisory boutique specialising in strategic communications. She chairs the Board of SVA Sozialversicherung Aargau and of Limea AG and is a member of the Board of Dareal Holding AG, of the Board of Aneba AG, of the Board of Daros Latinamerica AG, of the Board of DWS CH Ltd and of the Board of Trustees of AXA Stiftung Berufliche Vorsorge. Previously, she held positions at Neue Zürcher Zeitung, Bank Vontobel and the Federal Department of Finance (FDF) in Berne. From 2007 to 2010, she was Secretary-General of the FDF. She has a master's degree in business administration from the University of St. Gallen (HSG).

Christina A. Pamberg

Christina Pamberg joined the Board of Directors in April 2016 and the Audit Committee in March 2022. She is a partner at Alcyon Holding, a privately owned investment vehicle. Christina is also Chairwoman of the Board (government appointee) of Banque Cantonale du Jura, where she chairs the Credit Committee and is a member of the HR Committee. Furthermore, she sits on the Advisory Board of Level 20, a not-for-profit organisation, and on the Board of Invest Europe, the European private equity trade association. Prior to her current roles, she worked for Salomon Smith Barney, HarbourVest Partners UK Ltd and Kohlberg Kravis Roberts & Co, among others. Christina Pamberg holds a BA from Amherst College, an MBA from INSEAD and completed the AMP at Harvard Business School.

Wolfram Lange

Wolfram Lange joined the Board of Directors in September 2018. He is the Global Divisional Control Officer (DCO) of Deutsche Bank International Private Bank. Wolfram Lange joined Deutsche Bank in 2005 as Deputy to the Global COO for Private Wealth Management and took over the COO role for Private Wealth Management EMEA in 2007. Prior to his current role, Wolfram Lange held roles as the DCO for Wealth Management and also as Global Head of Risk, Governance & Regulatory Affairs for AWM, Deutsche Bank's former Asset and Wealth Management division. Before joining Deutsche Bank, he worked at McKinsey & Company in London, where he focused on a broad range of projects for the financial services industry.

Frank Krings

Frank Krings has been a member of the Board of Directors, the Audit Committee and the Credit Committee since November 2020. Over the past two and a half decades, he has held statutory board and management roles at banks, asset management and investment companies, industry associations and chambers of commerce in numerous developed and emerging market jurisdictions across Europe and Asia. Currently, he serves as Non-Executive Director on the statutory boards of various European financial institutions and organisations within and outside the European Union.

In the Grand Duchy of Luxembourg, he is a member of the Supervisory Board and the Risk Committee of Deutsche Bank Luxembourg S.A.; he is also an elected member of the plenary assembly of the Luxembourg Chamber of Commerce and a member of its Audit Committee. In the Republic of Türkiye, he is the Chairman of the Board of Directors of Deutsche Bank A.Ş., Istanbul, a member of its Audit Committee and the Chairman of its Compensation Committee. In France, he is a Member of the Board of Directors of the Franco-German Chamber of Commerce and Industry, Paris. Mr Krings is of French and German nationality, and graduated with a combined degree in business administration and electrical engineering from Brunswick Technical University.

Michael Morley (since October 2022)

Michael Morley joined the Board of Directors in October 2022. Over the course of a 20-year executive career in financial services he was CEO of Barclays (Suisse) SA; CEO of Coutts & Co, one of the leading private banks in the UK; and CEO of Deutsche Bank's UK wealth management business. Michael's non-executive portfolio includes Board membership of Walpole British Luxury, the official sector body for UK luxury; he is the Senior Independent Director of the UK wealth management association PIMFA; and is Deputy Chair of the Centre for Mental Health; he sits on the China Advisory Council of the Judge Business School, University of Cambridge; additionally he is a non-executive Director of Deutsche Bank SAE in Spain.

Executive Board

Marco Pagliara, International Private Bank EMEA, CEO

Marco Pagliara is the CEO of Deutsche Bank (Switzerland) Ltd., Head of International Private Bank EMEA and Chief Country Officer for Switzerland. He joined Deutsche Bank from Goldman Sachs in June 2019 as Market Head Northern & Eastern Europe, which comprises our businesses in the UK and the Nordics, in Luxembourg and domestic Switzerland and in Emerging Europe. He was appointed to the Executive Board in July 2019. Marco Pagliara started his career at McKinsey & Company Inc. in Milan before joining Goldman Sachs in 2002. He held various management positions at Goldman, lastly heading the wealth management business in Continental Europe and Switzerland in Zurich, and served as the General Manager of Goldman Sachs Bank AG (Switzerland). Marco Pagliara holds a degree in business administration from Bocconi University and an MBA in Finance from Columbia Business School, New York.

Yiping Li, COO

Yiping Li was appointed Chief Operating Officer IPB EMEA and COO at Deutsche Bank (Switzerland) Ltd. in January 2021. Prior to this, she held various positions within Deutsche Bank Luxembourg S.A., including Chief Operating Officer Wealth Management EMEA and Head Wealth Management for Deutsche Bank in Luxembourg, where she was responsible for the local Wealth Management platform, as well as for the entire Benelux market region. Before Yiping Li joined Deutsche Bank, she worked as Chief Operating Officer at Credit Suisse in Luxembourg. Yiping Li holds a Bachelor of Science in Business Information Systems and in Computer Science and Technology from Beijing Technical University, China, and from Saxion Hogescholen Deventer, the Netherlands, respectively. She also holds a Master of Science degree in information system engineering from the University of Twente, the Netherlands.

Stephen Warren, CFO

Stephen Warren has been CFO for Deutsche Bank (Switzerland) Ltd. since December 2017 and is also Head of Group Finance, Switzerland, where he directly oversees the financials of Deutsche Bank AG, Zurich Branch (CIB). During the past 19 years at Deutsche Bank in London, Geneva and Zurich, he has held various positions, including CFO of Deutsche Asset Management Switzerland, member of the Board of DB Switzerland Pension Fund, and senior management positions in Group Finance within the Wealth Management, Investment Banking and Asset Management divisions. Prior to joining Deutsche Bank, Stephen Warren was a KPMG senior audit manager. He is also a qualified professional accountant.

Dr Clemens Kaiser, Markets

Clemens Kaiser is Head of Wealth Management Germany International & Austria with coverage teams in Zurich, Luxembourg and Vienna and Location Head for the Zurich office. Prior to joining Deutsche Bank Switzerland in 2006, he worked for Deutsche Bank Wealth Management after joining the Group as a graduate trainee in 2000 and has held various positions in different international locations. Clemens Kaiser holds a PhD in finance and a degree in business administration from the University of Tübingen.

Laurence Harari Lehmann, Compliance

Laurence Harari Lehmann joined Deutsche Bank in 2015, covering the role of Country Head of Compliance for Deutsche Bank in Switzerland. In this capacity, she oversees the compliance activities for all legal entities of Deutsche Bank in Switzerland. Laurence Harari Lehmann is currently Head of Compliance Switzerland and Head of Wealth Management Compliance Europe. Before joining Deutsche Bank, she held senior compliance positions at Merrill Lynch in London and Credit Suisse in Zurich. Laurence Harari Lehmann holds a law degree from the University of Paris I, Sorbonne, and a master's degree in law from the University of Chicago Law School.

Chantal Dreher, Legal

Chantal Dreher has been Head of Legal at Deutsche Bank (Switzerland) Ltd. as well as Country Head of Legal Switzerland since August 1, 2021. She joined Deutsche Bank (Switzerland) Ltd. in 2005 as Senior Legal Advisor and was appointed Head of the Wealth Management Legal Team in 2013. Before joining Deutsche Bank, Chantal Dreher worked as a lawyer in two major Swiss law firms for seven years and as Compliance Officer at Credit Lyonnais (Switzerland) Ltd from 1998 to 2000. Chantal Dreher holds a law degree from the University of Geneva and is a licensed attorney-at-law.

Claude Casavant, Products (since April 2022)

Claude Casavant is Global Deputy Head of Lending at IPB and Co-Head of Lending at IPB EMEA as well as Location Head for the Geneva office. He re-joined Deutsche Bank in 2018 from UBS where he was Head of Structured Lending EMEA. Prior to that Claude Casavant held various senior Lending Product and Risk positions in both the Investment Banking and Wealth Management divisions of Credit Suisse in London, Zurich and Montreal as well as Deutsche Bank in Geneva, starting in 2010. Claude Casavant holds a bachelor's degree in economics from the University of Toronto.

Alexandre François, CRO (since November 2022)

Alexandre François joined Deutsche Bank (Switzerland) Ltd. in 2011 and since 2018 has been Head Risk Management at IPB EMEA. Before joining Deutsche Bank, he held various senior positions at UBS and Credit Suisse in London. Alexandre François holds a Master of Finance degree from EDHEC Business School, France, and is a Certified Financial Risk Manager (FRM) from the Global Association of Risk Professionals, London.

Dear readers

Deutsche Bank (Switzerland) Ltd. (DBS) is part of Deutsche Bank's International Private Bank (IPB) unit, which serves Wealth Management clients globally as well as private clients and small and medium-sized enterprises in Italy, Spain, Belgium and India. The unit is headed by [Claudio de Sanctis](#). He is also based in Zurich, thus emphasizing the importance of Switzerland as a location to Deutsche Bank.

At the start of the reporting year, it was generally assumed that the bank would move into calmer waters as the coronavirus pandemic subsided globally. However, the outbreak of the war in Ukraine led yet again to market turmoil as well as a refocusing of the coverage in certain markets. Despite these uncertainties, 2022 was a strong year for Deutsche Bank (Switzerland) Ltd. The protective measures that had been introduced in order to fight the pandemic were lifted and in-person meetings and client events were possible again.

Over the last few years, Deutsche Bank (Switzerland) Ltd. focused on selected markets and client segments and invested in technologies and client experience by strengthening our team of client advisors. At the same time, cost saving measures were taken which came fully into effect in 2022. As an example, office space in Zurich was further reduced, combined with a new workplace concept based on a hybrid model with work from home agreements, resulting in considerable cost savings for the reporting year. A similar concept will come into effect in Geneva in 2023.

In 2022, we saw a positive development of the asset base which, due to the market turmoil, did not translate into an increase in assets under management and cost-cutting measures bearing fruit. At the same time, we continued to strengthen and harmonise our control framework and risk management functions.

Financial results 2022

We are pleased to report yet again stronger operating results, considerable net new money and new clients.

Operating income slightly increased in 2022 from CHF 259.8 million to CHF 261 million despite the full year negative effect of 2022 market and FX effect on our asset base. This revenue increase was further supported by the significant and structural reduction in the Bank's cost base, from CHF 257 million in 2021 to CHF 250.1 million, despite higher personnel costs. The cost base is expected to decline further in 2023, due to ongoing efficiency initiatives.

Total credit provisions were slightly up from CHF 5.7 million to CHF 9.3 million. Net new lending of CHF -235 million decreased the overall credit book from CHF 4.9 billion to CHF 4.7 billion by year-end (adjusted for FX effects). Despite this cautious approach, the Bank continues to develop its credit offering and to meet its clients' financial requirements even under extraordinary conditions, such as during the war in Ukraine and adverse market conditions.

At the end of the year, the Bank reported CHF 23.6 billion of assets under management, compared with CHF 24.6 billion at the end of 2021. Net new assets inflows of CHF 2.4 billion were achieved in 2022, while the impact of FX translation to our CHF reporting currency as well as the market performance amounted to CHF -3 billion and account for the negative impact to the asset base.

The Bank retains a very solid capital base, which is well above the minimum regulatory level required. It also has ample liquidity: the liquidity coverage ratio, which demonstrates the Bank's ability to cover short-term liquidity needs, was comfortably above the minimum regulatory requirements during the whole year under review.

Investments to promote growth and cost-cutting measures bear fruit

In the reporting year, we once again invested significantly in the core areas of our business.

Employees

As in the previous years, in 2022, Deutsche Bank (Switzerland) Ltd. hired new client advisors and investment managers to serve and acquire clients in selected growth markets and core client segments. At the same time, investments in people made in previous years bore fruit and translated into net new money, which we are pleased to report. The Bank is continuing to invest in relationship managers, hiring new experts and promoting proven talents. Furthermore, Deutsche Bank (Switzerland) Ltd. is continuously strengthening and aligning the risk management and support functions which are crucial for the business.

Process and cost efficiency

The series of efficiency measures the Bank took in the previous years are becoming apparent with the significant and structural reduction in the Bank's cost base. The Bank is continuing to take efficiency measures that will continue to have a positive effect on costs. Apart from further reducing the real estate footprint in Geneva, fully cost-effective in 2023, digitalisation is the main lever. The investments during the recent years with a new workplace concept based on a hybrid model with work from home agreements and the respective software made it possible to reduce the real estate footprint, to name only one example.

Client coverage

Switzerland remains a key booking centre and coverage location for IPB's Wealth Management. The unit provides a full range of Wealth Management services to sophisticated high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals, entrepreneurs and family offices in accordance with a dedicated service model. The comprehensive offering comprises innovative CIO-led investment solutions, ESG-compliant investment solutions, a full range of lending and financing solutions, as well as access to the global DB Group proposition including Investment Bank, Corporate Bank and Asset Management. From its coverage hubs in Zurich and Geneva, Deutsche Bank (Switzerland) Ltd. provides onshore coverage for HNW and UHNW individuals located in Switzerland. It has dedicated coverage teams for each language region, offshore coverage for clients in the EMEA region (Europe excluding Germany, Italy and Spain, plus Middle East, Africa and Latin America), as well as offshore coverage for UHNW clients with a European nexus from emerging markets outside of EMEA (APAC [Asia/Pacific]). In addition to client coverage, a range of management and support functions for IPB are located in Switzerland, for example [Claudio de Sanctis](#), Global Head of IPB, and [Alessandro Caironi](#), Head of IPB Advisory & Sales and Lending. The IPB EMEA region is also managed from Switzerland, with [Marco Pagliara](#), CEO of Deutsche Bank (Switzerland) Ltd. and Head of IPB EMEA, being based in Zurich.

Build-up of new teams

During the reporting year, the Bank appointed [Zdenek Nemeč](#) as Head of Central Europe, based in Zurich. Czech born Zdenek brings 20 years of experience in International Wealth Management as well as in Investment and Corporate Banking, having worked for several global banks in London, Amsterdam, Prague and Zurich.

By strengthening the Emerging Europe coverage team and building up a dedicated group of Relationship Managers for Central Europe in Switzerland, the Bank is looking forward to unlocking new business opportunities in new markets like the Czech Republic, Slovakia and Poland and to foster collaboration with the extensive Corporate Bank network. This move lays the foundations to grow our presence in these markets and to further attract talent.

The coming year

The strategic plan anticipates further growth in invested assets and lending activities, driven by the new hires and promotions as well as our existing successful teams and aided by continued strict cost discipline across the Bank. This growth will be supported by a strong balance sheet, robust capital ratios and comfortable liquidity reserves. Local roots combined with the global presence of Deutsche Bank AG (Group) are a major competitive advantage.

Our objective is to be the preeminent private bank for high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals, entrepreneurs and family offices from Switzerland and abroad who know that their sophisticated Swiss private banking needs will be satisfied comprehensively. We see a lot of potential for growth in this respect, especially as Deutsche Bank (Switzerland) Ltd. provides an unparalleled range of Wealth Management services, including lending with a long-standing track record. In addition, it is able to draw on a large and global network of specialists and has access to solutions from the Corporate Bank, the Investment Bank and DWS, the asset management arm of Deutsche Bank. While we consider DBS's fundamentals for future growth intact, the ongoing war in Ukraine may yet again negatively impact our business and our financial results in 2023 as it did in 2022.

Changes to the Bank's management bodies

Board of Directors

Michael Morley joined the board in October 2022.

Dr Andreas J. Bär stepped down from the board in April of the same year.

Executive Board

Claude Casavant was elected to the Executive Board in April 2022.

Alexandre François was elected to the Executive Board in November of the reporting year.

Thanks

Despite the commercial success achieved in the reporting year, 2022 will primarily be remembered for the outbreak of the war in Ukraine and its humanitarian and commercial impact. The Bank was able to overcome these challenges due to the proven robust infrastructure and the flexibility of our staff and the short-term adaptations to our plans. We would once more like to thank our clients for putting their trust in us despite the difficult circumstances. And we would like to thank our employees, who showed patience during the second year of the pandemic and the necessary flexibility as well as their usual determination in putting clients at the centre of what they do – this year and beyond.



Chairman of the Board of Directors
Claudio de Sanctis



Chief Executive Officer
Marco Pagliara

Regulatory Information

Disclosure in accordance with FINMA Circular 2016/01

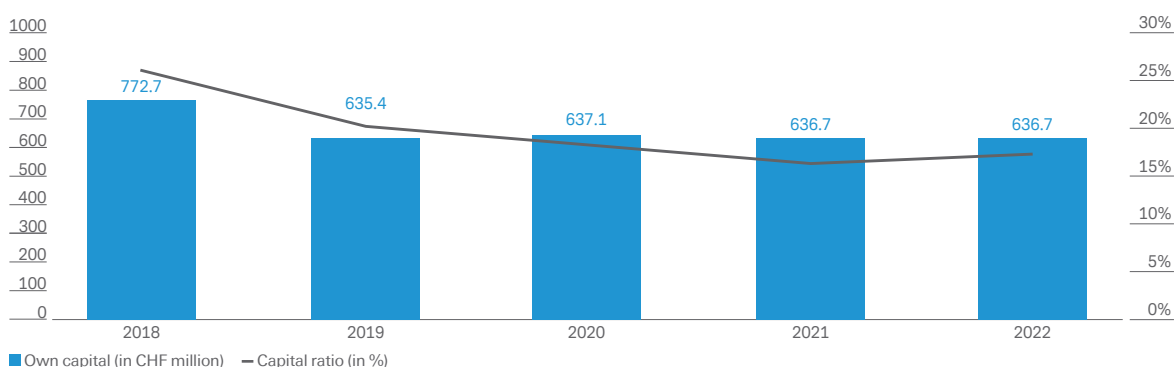
Capital

In accordance with paragraphs 12 and 13 of FINMA Circular 2016/1, Deutsche Bank (Switzerland) Ltd. as a foreign-controlled bank is partially exempt from the extensive disclosure requirements, provided that comparable disclosures are published at Group level. More information on consolidated capital adequacy within the Deutsche Bank Group can be found in the chapter on regulatory capital in Deutsche Bank AG's financial report for 2022.

As at the end of 2022, Deutsche Bank (Switzerland) Ltd. had surplus capital of around CHF 390 million compared with CHF 380 million in the previous year. The key figures for publication set out in FINMA Circular 2016/1 can be seen in the table below.

Disclosures in accordance with FINMA Circular 2016/01	2022	2021
Eligible capital (CHF 000)		
Common Equity Tier 1 (CET1)	584,398	584,398
Tier one capital (T1)	584,398	584,398
Total capital	636,699	636,699
Risk-weighted assets (RWA) (CHF 000)		
Total risk-weighted assets (RWA)	3,086,781	3,203,191
Minimum capital requirements (CHF 000)	246,943	256,255
Risk-based capital ratios (as a percentage of RWA)		
CET1 ratio (%)	18.93%	18.24%
T1 ratio (%)	18.93%	18.24%
Total capital ratio (%)	20.63%	19.88%
Additional CET1 requirements (buffers) as a percentage of RWA		
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%	2.50%
Countercyclical buffer requirement according to Basel minimum requirements (%)	0.01%	0.01%
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.51%	2.51%
CET1 available after meeting the Bank's minimum capital requirements (%)	12.63%	11.88%
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)		
Capital conservation buffer according to CAO Annex 8 (%)	3.20%	3.20%
Countercyclical capital buffer according to CAO Art. 44 and Art. 44a (%)	0.01%	0.01%
CET1 capital target (%) according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	7.41%	7.41%
T1 capital target according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	9.01%	9.01%
Total capital target according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	11.21%	11.21%
Basel III leverage ratio		
Leverage ratio exposure (CHF 000)	8,143,561	10,230,387
Basel III leverage ratio	7.18%	5.71%

Own capital / capital ratio



The Bank benefited from a one-off capital injection by its parent company of over CHF 250 million in 2013. It was decided in 2015 to return CHF 100 million of this subsidy to the Group by means of an extraordinary dividend from capital contribution reserves. It was decided in 2019 to return CHF 112 million of this subsidy to the Group by means of an extraordinary dividend from retained earnings. With a total capital ratio of 20.6% (previous year: 19.9%), Deutsche Bank (Switzerland) Ltd.'s capital base is still comfortable when compared with the minimum total capital ratio under supervisory law of 11.2%.

Liquidity

The Asset and Liability Committee is tasked by the Executive Board to manage and monitor liquidity risk. A regular reporting process is in place to monitor all liquidity risks.

The minimum requirement for both LCR and NSFR in accordance with the Liquidity Ordinance Art. 14 paragraph 1 and Art. 17h paragraph 1, respectively, is 100%. The Q4 2022 liquidity coverage ratio, which represents cover of short-term liquidity requirements, increased by 28 percentage points compared to Q4 2021 average (159%). Net stable funding ratio, a long-term liquidity metric, has increased in 2022 by 5% from 107% in 2021. Deutsche Bank (Switzerland) Ltd. holds a solid buffer compared with the minimum regulatory requirements for both metrics.

<u>Short-term liquidity ratio, LCR</u>	<u>Q=Quarter</u>				
	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>
LCR numerator: total of high-quality liquid assets (CHF 000)	1,006,735	1,072,977	1,144,832	1,280,965	1,451,451
LCR denominator: total net cash outflows (CHF 000)	537,549	457,812	668,358	728,876	910,339
Liquidity coverage ratio, LCR (in %)	187%	234%	171%	176%	159%

<u>Net stable funding ratio, NSFR</u>	<u>2022</u>	<u>2021</u>
Available stable funding (in 000 CHF)	3,890,523	3,954,249
Required stable funding (in 000 CHF)	3,480,557	3,709,718
Net stable funding ratio, NSFR (in %)	112%	107%

Balance Sheet

Assets

CHF 000	Notes	31.12.2022	31.12.2021
Liquid assets		989,574	1,259,946
Amounts due from banks		1,823,395	3,371,230
Amounts due from customers	9.1	3,129,533	3,124,181
Mortgage loans	9.1	1,546,008	1,786,817
Trading portfolio assets	9.2	3	4
Positive replacement values of derivative financial instruments	9.3	166,289	142,448
Financial investments	9.4	44,801	56,724
Accrued income and prepaid expenses		126,968	128,567
Non-consolidated participations	9.5	-	-
Tangible fixed assets	9.6	36,336	35,289
Intangible assets	9.7	-	22
Other assets	9.8	16,253	31,695
Total assets		7,879,160	9,936,923

Liabilities

CHF 000		31.12.2022	31.12.2021
Amounts due to banks		4,848,446	5,408,403
Amounts due in respect of customer deposits		2,050,315	3,531,551
Negative replacement values of derivative financial instruments	9.3	164,928	140,987
Accrued expenses and deferred income		102,444	116,002
Other liabilities	9.8	49,374	85,921
Provisions	9.12	71,383	69,661
Reserves for general banking risks	9.12	14,000	14,000
Bank's capital	9.13	100,000	100,000
Capital reserve		168,158	168,158
of which tax-exempt capital contribution reserve		168,158	168,158
Legal reserve		47,171	47,171
Retained earnings reserve		254,338	254,338
Profit carried forward / loss carried forward		731	1,118
Profit / loss (result for the period)		7,872	-387
Total liabilities		7,879,160	9,936,923

Off-balance-sheet transactions

CHF 000		31.12.2022	31.12.2021
Contingent liabilities	9.1, 9.23	79,456	108,559
Irrevocable commitments	9.1	31,964	17,550
Obligations to pay up shares and make further contributions	9.1	11,082	83,164

Income Statement

CHF 000	Notes	2022	2021
Result from interest operations			
Interest and discount income		138,456	65,364
Interest and dividend income from financial investments		4	55
Interest expense		-65,713	-14,189
Gross result from interest operations		72,747	51,230
Changes in value adjustments for default risks and losses from interest operations		-3,243	-3,958
Subtotal net result of interest operations		69,504	47,272
Result from commission business and services			
Commission income from securities trading and investment activities		121,135	119,947
Commission income from lending activities		5,294	2,560
Commission income from other services		19,410	28,584
Commission expense		-12,804	-10,215
Subtotal result from commission business and services		133,035	140,876
Result from trading activities and the fair value option	10.1	9,767	10,729
Other result from ordinary activities			
Income from participations		1,333	1,208
Result from real estate		640	901
Other ordinary income		46,865	58,806
Other ordinary expenses		-	-
Subtotal other result from ordinary activities		48,838	60,915
Operating income		261,144	259,792
Operating expenses			
Personnel expenses	10.3	-142,603	-138,617
General and administrative expenses	10.4	-96,817	-111,721
Subtotal operating expenses		-239,420	-250,338
Value adjustments on participations and depreciation of tangible fixed assets and amortisation of intangible assets		-8,067	-6,475
Changes to provisions and other value adjustments, and losses		-2,663	-171
Operating result		10,994	2,808
Extraordinary income	10.5	228	-
Extraordinary expenses	10.5	-	-
Taxes	10.6	-3,350	-3,195
Profit / loss result for the period		7,872	-387
Appropriation of retained earnings			
Profit / loss result for the period		7,872	-387
Profit carried forward at year-end		731	1,118
Balance sheet profit		8,603	731
Amounts available for the general meeting		8,603	731
Profit distribution			
Dividend payment		-8,200	-
- thereof distribution from the balance sheet profit		-8,200	-
Retained earnings / loss to be carried forward		403	731

Statement of Changes in Equity

CHF 000	Bank's capital	Capital reserve	Legal reserves from retained earnings	Reserves for general banking risks	Other reserves from retained earnings	Result for the period	Total
Equity at 01.01.2022	100,000	168,158	47,171	14,000	255,456	-387	584,398
Other allocations to (transfers from) the other reserves	-	-	-	-	-387	387	-
Profit / loss (result for the period)	-	-	-	-	-	7,872	7,872
Equity at 31.12.2022	100,000	168,158	47,171	14,000	255,069	7,872	592,270

Notes to the Annual Financial Statements

1 Company Name, Legal Form and Registered Office of the Bank

Deutsche Bank (Switzerland) Ltd., with its head office in Geneva and a branch office in Zurich, is a wholly owned subsidiary of Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg, which is a consolidated entity of the Deutsche Bank Group. Deutsche Bank (Switzerland) Ltd. is one of the companies for which Deutsche Bank AG has issued a Declaration of Backing in its Annual Report 2022, within the supplementary information disclosures.

Incorporated in 1980, Deutsche Bank (Switzerland) Ltd. specialises in asset management and investment advisory services for International Private Bank clients (wealth management), which also includes portfolio management and collateralised lending. The Bank conducts its activities predominantly in offices rented under long-term leases.

2 Accounting and Valuation Principles

2.1 General principles

Bookkeeping, accounting and valuation procedures comply with the Swiss Code of Obligations, the Swiss Federal Banking Act and its ordinance, as well as the Swiss Financial Market Supervisory Authority (FINMA) guidelines governing accounting practices for banks, securities dealers, financial groups and conglomerates in accordance with FINMA Circular 2020/1 and its Accounting Ordinance. These company financial statements are free from material misstatement and present the economic position of the Bank such that third parties can make a reliable assessment. The financial statements may contain hidden reserves.

In the Notes, the individual figures are rounded for publication; the calculations are, however, performed using figures that have not been rounded, with the result that small rounding discrepancies may occur.

2.2 General valuation principles

These annual financial statements are drawn up on the assumption of the continuation of the Bank as a going concern. Therefore, all positions are recognised on a going-concern valuation basis. Assets are recognised in the balance sheet as such if these are available due to past events, a cash inflow is probable and its value can be reliably estimated. Liabilities are recognised in the balance sheet as such if these arise from past events, a cash outflow is probable and its amount can be reliably estimated. Detailed positions reported in the balance sheet are measured individually. The transitional provision that requires individual valuations for tangible fixed assets to be carried out no later than 1 January 2023 is not applied.

Assets and liabilities, and income and expenditure, are generally not offset. Receivables and payables are offset only in the event of value adjustments to the corresponding asset item.

2.3 Detailed Accounting and Valuation Principles

2.3.1 Liquid assets

Liquid assets include cash holdings in Swiss francs and foreign bank notes, as well as sight deposits with the Swiss National Bank. These items are recognised at nominal value.

2.3.2 Amounts due from banks, amounts due from customers and mortgages

Amounts due from banks, customers and mortgages are recognised at their nominal value less any required value adjustments.

Precious metals trading balances on metals accounts are measured at fair value if the corresponding metals are traded on a liquid market.

Impaired loans, i.e. amounts due from customers for which it is unlikely that the obligor will be able to meet future obligations, are valued on an individual basis and the value loss is covered by specific value adjustments. The value reduction of impaired loans is measured on the basis of the difference between the book value of the loan and the estimated recoverable amount. The amount estimated to be recoverable is deemed to be the liquidation value.

If a receivable is deemed to be irrecoverable, in part or in full, or if a debt waiver is granted, the receivable is written off and charged against the corresponding value adjustment.

If recoveries from receivables that were already written off at an earlier date cannot be used for other similar value adjustments at the same time, they are credited to the income statement under "Changes in value adjustments for default risks and losses from interest operations".

As a FINMA Category 4 Bank, the Bank makes use of the option according to Art. 25 para. 1 (c) let. FINMA Accounting Ordinance and continues to apply the existing approach with value adjustments for latent default risks. No value adjustments have been made for latent default risks.

Specific value adjustments are deducted from the corresponding asset item in the balance sheet.

Impaired loans are reclassified as performing if the outstanding principal amounts and interest expenses are paid on schedule in line with the contractual agreements and further credit rating criteria. The reversal of value adjustments is reported in the income statement under "Changes in value adjustments for default risks and losses from interest operations".

2.3.3 Amounts due to banks and in respect of customer deposits

These items are recognised at their nominal value.

Precious metals liabilities on metals accounts are valued at fair value.

2.3.4 Trading and amounts due to trading

The trading portfolios are generally valued and recognised in the balance sheet at fair value.

Foreign exchange gains and losses resulting from valuation changes are recognised under "Result from trading activities and the fair value option". Interest and dividend income from trading is credited in the income statement under "Interest and dividend income from trading portfolios". No refinancing costs for trading are credited to "Interest and discount income".

2.3.5 Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are primarily used on behalf of clients in asset and liability management and foreign exchange trading.

Derivative financial instruments are valued at fair value and, in principle, represent trading activities. Replacement values of derivative financial instruments from client transactions resulting from contracts traded over the counter are disclosed. Exchange-traded contracts from client transactions are accounted for if no daily margining takes place. Replacement values from trading activities are accounted for under "Positive replacement values of derivative financial instruments" on the asset side or the item "Negative replacement values of derivative financial instruments" on the liability side. Valuation gains are recognised through income in the item "Result from trading activities and the fair value option".

Fair value is based on market rates, prices quoted by traders, discounted cash flow and option premium models.

2.3.6 Financial investments

Financial assets cover debt instruments, equities and physical holdings of precious metals. For financial assets that are valued at the lower of cost or market, a write-up is recognised up to a total of the historical acquisition cost, provided the fair value that was depreciated below the acquisition cost subsequently rises again. The value adjustment balance is recognised under the items "Other ordinary expenses" and "Other ordinary income".

Debt instruments not intended to be held until maturity (available for sale) are valued at the lower of cost or market. Value adjustments from the subsequent valuation are recognised under the item "Other ordinary expenses" or "Other ordinary income" for each item. Value adjustments relating to default risk are recognised under the item "Changes in value adjustments for default risks and losses from interest operations".

The valuation of equity securities and own physical precious metals holdings is carried out at the lower of cost or market. Own physical holdings of precious metals that are used to cover liabilities from precious metals accounts are also valued at fair value in line with the precious metals accounts. Value adjustments are recognised under "Other ordinary expenses" or "Other ordinary income" for each item.

2.3.7 Participations

The term participations covers equity securities owned by the Bank in undertakings where those securities are held with the intention of a permanent investment irrespective of the percentage of voting shares held. The participation is held at acquisition value less any necessary value adjustments. The value of the participation is reviewed at each balance sheet date and any impairment of the value is charged to the result for the period.

2.3.8 Tangible fixed assets

Investments in tangible fixed assets are capitalised if they are used beyond a reporting period and exceed the minimum capitalisation threshold of CHF 1,000. Tangible fixed assets are recognised in the balance sheet at acquisition cost less planned accumulated depreciation and amortisation over their estimated useful life. Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under "Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets". The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions to / renovation of leasehold properties	10 years
Acquired or self-developed software for core banking systems	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Acquired or self-developed software (except for core banking systems)	5 years

On the balance sheet date, the tangible fixed assets are tested for signs of impairment. This check is triggered by indications that individual assets could be affected by impairment losses. If such signs are confirmed, the recoverable amount is determined. If an impairment loss is found, the book value is reduced to the recoverable amount and the impairment loss is debited under the item "Value adjustments on participations and depreciation of tangible fixed assets and amortisation of intangible assets".

Realised gains from the sale of tangible fixed assets are recognised under "Extraordinary income", and realised losses under "Extraordinary expenses".

2.3.9 Intangible assets

Purchased intangible assets are recognised in the balance sheet if they will generate measurable benefits for the company over several years. Internally produced intangible assets are not recognised in the balance sheet. Intangible assets are recognised and measured at acquisition cost. Intangible assets are amortised on a straight-linear basis over their carefully estimated useful life via the item "Value adjustments to investments, depreciation and amortisation of fixed assets and intangible assets". The estimated useful life for the individual classes of intangible assets is:

Asset class	Useful life
Licences	3 years

On the balance sheet date, intangible assets are tested for signs of impairment. This test is based on indications that individual assets may be impaired in value. If there are any such indications, the recoverable amount is determined. The recoverable amount is determined for every asset (single valuation). An asset is impaired if its carrying amount exceeds the recoverable amount.

Realised gains from the sale of intangible assets are recognised as "Extraordinary income", while realised losses are charged to "Extraordinary expenses".

2.3.10 Accrued income/expenses and prepaid expenses/deferred income

These items mainly consist of accrued interest, taxes payable and other accruals and deferrals.

2.3.11 Other assets and other liabilities

These items comprise mainly indirect taxes, settlement account balances and other payables from goods and services.

2.3.12 Provisions

Legal and factual liabilities are valued on a regular basis. If a cash outflow is probable and can be reliably estimated, a corresponding provision is created.

Existing provisions are measured on each balance sheet date. Depending on the revaluation results, the provisions will be increased, maintained or reversed. Provisions are included as follows under the individual captions of the income statement:

Provisions for deferred tax:	“Taxes”
Pension provisions:	“Personnel expenses”
Other provisions:	“Changes to provisions and other value adjustments, and losses” with the exception of restructuring provisions

Provisions are released in the income statement if they are no longer required.

2.3.13 Reserves for general banking risks

The reserves for general banking risks are precautionary reserves raised for banking business risks in the course of operations.

The establishment and reversal of reserves are recognised in the income statement under “Changes to reserves for general banking risks”. The reserves for general banking risks are taxed.

2.3.14 Taxes

Current taxes are recurring taxes on capital and income, generally on an annual basis. Transaction-related taxes are not categorised as current taxes.

Amounts due to current capital and income taxes are reported under “Accrued expenses and deferred income”.

Current capital and income tax expenses are reported in the income statement under “Taxes”.

2.3.15 Off-balance-sheet transactions

Off-balance-sheet transactions are recognised at their nominal value. For foreseeable risks, provisions are raised under liabilities in the balance sheet.

2.3.16 Pension obligations

Deutsche Bank (Switzerland) Ltd. operates a staff pension foundation for its employees. The Bank's pension obligations and the assets serving as cover are held separately by this legally autonomous foundation. The pension scheme is treated as a defined-contribution scheme under Swiss GAAP FER 16. The pension scheme contributions made by Deutsche Bank (Switzerland) Ltd. are recognised as personnel expenses. The employee pension fund provides both mandatory and supplementary cover. The insurance scheme is based on a semi-autonomous policy, with death and invalidity risks reinsured externally.

The Bank determines annually whether the pension fund results in a financial benefit or a financial liability for Deutsche Bank (Switzerland) Ltd. An economic benefit is used only for the insured party and is therefore not recognised in the balance sheet by the Bank, but the Bank does disclose it in the Notes to the financial statements. Any financial liability is reported under the item "Provisions"; the establishment and reversal of the provisions are reported under the item "Personnel expenses".

2.3.17 Employee share ownership programmes

Employee share ownership programmes are in place for the members of the Executive Board and for employees. Employees receive bearer shares in the Deutsche Bank Group according to their seniority, hierarchy level and individual work performance. For the sale of these shares, there is a vesting period of at least four years.

The liability is recorded under "Accrued expenses and deferred income" and valued on each balance sheet date. The resulting change to the fair value is adjusted in the income statement under the item "Personnel expenses".

2.3.18 Changes to the accounting and valuation principles

Effective as of 1 January 2020, the Bank has adopted the new FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". In 2022 there were no changes to the accounting and valuation principles.

2.3.19 Recognition of business transactions

All business transactions completed on the balance sheet date are recognised in the Bank's books on the trade date and are valued from that time in accordance with the principles set out above. Foreign exchange spot transactions and foreign exchange forwards that have been traded but not yet settled are reported in the balance sheet from the value date. These transactions are reported under "Positive replacement values of derivative financial instruments" or "Negative replacement values of derivative financial instruments" between the trade date and the settlement date.

2.3.20 Treatment of overdue interest charges

Overdue interest charges and corresponding fees are not collected as interest earned. Interest charges and fees that have been due for more than 90 days but have not been paid, however, are recognised as such. In the event of current account limits, interest charges and fees are considered to be overdue if the approved credit limit has been exceeded for more than 90 days. Overdue interest charges are not cancelled retroactively. The amounts due from interest charges that accumulated before the expiry of the 90-day period are written off under the item "Changes in value adjustments for default risks and losses from interest operations".

2.3.21 Foreign currency translation

Transactions in foreign currencies are recognised at the current rate. On the balance sheet date, assets and liabilities are translated at the closing rate (average rate on the balance sheet date). The gains or losses resulting from foreign currency translation are recognised under "Result from trading activities and the fair value option".

The following rates are used for currency translation:

	<u>31.12.2022</u>	<u>31.12.2021</u>
USD	<u>0.92523</u>	<u>0.91114</u>
EUR	<u>0.98745</u>	<u>1.03615</u>
GBP	<u>1.11293</u>	<u>1.23409</u>
JPY	<u>0.00701</u>	<u>0.00791</u>

2.3.22 Treatment of the refinancing of trading positions

Refinancing costs for trading are not debited to trading income.

3 Risk Management

3.1 Information on risk management

Given our broad range of business activities, it is crucial to identify, measure, aggregate and manage risks effectively and to support our various business activities with adequate capital.

We have dedicated and integrated Legal, Risk & Treasury functions, which operate independently of the business areas. The importance of focusing heavily on risk management and the ongoing need to enhance risk management practices became particularly evident during the last financial market crisis.

The Board of Directors is kept apprised of the situation with regard to the Bank's assets, liabilities, liquidity, capital and financial results as well as the related risks. The Board of Directors has reviewed an analysis of the material risks to which the Bank is exposed, based on data and tools used by the Bank as part of its risk management process. Risk management essentially addresses interest rate risks, other market risks, credit risks, operational risks and liquidity risks. Within this review, the Board of Directors has also included the internal control system, which monitors and mitigates risk. Internal Audit regularly reviews the Bank's internal control system and reports its findings to the Audit Committee and the Board of Directors.

The Asset and Liability Committee (ALCO) is responsible for balance sheet management, including investment of the Bank's own funds.

3.2 Market risk

The market risks arising from interest rate exposure in the Bank's books and currency risks are monitored using a Group-wide value-at-risk model and interest rate sensitivity risk analysis. However, capital backing requirements for market risks are determined using the standard method provided for in Art. 82 para. 1 (b) CAO. As at the end of 2022, there were no significant outstanding risk positions.

3.3 Credit risk

The Board of Directors has approved the credit risk appetite and general guidelines in the "Credit Risk Management Principles of Deutsche Bank (Switzerland) Ltd.". Under these guidelines, the Board of Directors' Credit Committee has the ultimate power to approve loans. The Head of Risk Management or his deputy kept the Board of Directors informed about the quality and development of the credit portfolio at four ordinary meetings of the Board of Directors. The Risk Management team forms part of the Deutsche Bank Group's integrated Risk Management function, which reports to the Chief Risk Officer of the Deutsche Bank Group. Credit risk, in addition to operational risk, is the main component of the Bank's overall risk. The Bank measures and manages this risk in accordance with the following principles:

- Credit decisions are made on the basis of uniform standards in all parts of the Group.
- Approval of credit limits for business partners and management of our individual loan commitments must comply with our portfolio guidelines and credit strategies.
- Each loan granted and any material change in a credit facility extended to a business partner (e. g. duration, collateral structure or key contractual conditions) must be approved at the appropriate authorisation level.
- Staff with the requisite qualifications, experience and training are authorised to approve loans, and this authorisation is reviewed on a regular basis.

Credit risk rating

One key element of the loan approval process is the performance of a detailed risk assessment of every loan granted to a business partner. The risk assessment takes account of the business partner's creditworthiness, the collateral provided including any relevant safety margins, and other relevant risks for the credit facility or loan. The resulting risk rating not only affects the structure of the transaction and the credit decision but also determines the authorisation required for the granting or renewal of the loan or any material changes to its term and defines the extent of monitoring required in each individual case.

The Bank uses internal valuation methods, score cards and a rating scale to assess its business partners' creditworthiness. Our 21-notch rating scale is calibrated with reference to the measure of probability of default based on statistical analyses of historical defaults in our portfolio. This scale makes it possible to compare internal ratings with market practices and enhances the mutual comparability of the various sub-portfolios. Loan commitments are generally measured individually. When the Bank determines internal risk ratings for its business partners, it compares its assessments with the risk ratings given by leading international rating agencies, wherever possible.

3.4 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulties in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Asset and Liability Committee (ALCO) is responsible for the oversight of the implementation of the Bank's policy for managing liquidity risk. Treasury manages the Bank's liquidity position on a day-to-day basis. Liquidity reports are submitted regularly to the ALCO.

The Bank's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

3.5 Operational risks

The Bank has implemented a framework for managing operational risks which includes:

- collecting, categorising and analysing loss data as part of a variety of risk management processes and for senior management information
- analysing the root causes of significant operational risk events and subsequent follow-ups
- analysing information from external sources such as FINMA, SNB or Swiss Bankers Association related to operational risks
- risk & control assessment processes comprising bottom-up assessments of the risks generated by business and infrastructure functions, and the effectiveness of the controls in place to manage them in line with Deutsche Bank Group standards
- internal reports (compliance reports, internal audit reports etc.) and reports of external auditors
- monitoring of the operational risk profile by use of key risk indicators

The Group guidelines for managing operational risks define the tasks and responsibilities for management and reporting. The provisions contained in these guidelines are supplemented by divisional standards and internal directives. By maintaining back-up systems, we help minimise the operational risks arising from the utilisation of our communications, IT and processing systems. The Bank provides ongoing staff training to rectify operational shortcomings and limit errors. Internal directives are continually adapted to meet the latest requirements.

The Compliance and Legal departments ensure that the Bank's business activities comply with the applicable regulatory guidelines and due diligence obligations. They are responsible for reviewing requirements and developments introduced by the supervisory authorities, legislative bodies and other organisations. Compliance with the "know-your-customer" principle and the provisions of the Anti-Money Laundering Act is considered very important. The principles for preserving the Group's reputation have been revised and apply to all Deutsche Bank units in Switzerland. The Deutsche Bank (Switzerland) Ltd. Executive Board is responsible for reviewing specific risks.

4 Business Policy for the Use of Derivative Financial Instruments

Derivative financial instruments are used for trading purposes.

Trading in derivative financial instruments takes place with standardised and OTC instruments on the Bank's behalf and on behalf of clients. No trading takes place in credit derivatives, and the Bank does not engage in market making.

5 Explanation of the Method Used to Identify Default Risks and Determine Whether a Value Adjustment Is Needed

Methods used to identify default risk

A counterparty is in default when a payment obligation is past due for more than 90 days or when the Bank expects that an exposure will not be fully recovered. The Bank identifies default risks based on the occurrence of loss events. A loss event occurs when there are conclusive signs that future contractual payments of principal and/or interest become unlikely, or at the latest when these payments are more than 90 days overdue. Exposures for which a loss event has occurred are generally considered as impaired. Value adjustments for default risks are deducted from the corresponding assets, except for off-balance-sheet exposures, for which a provision is recorded.

Value adjustments and provisions for impaired exposures

Value adjustments on impaired loans are determined individually by counterparty according to Art. 24 para. 4 FINMA Accounting Ordinance. Impaired exposures and any collateral are valued at their liquidation value, taking into consideration the counterparties' creditworthiness.

6 Explanation of the Valuation of Collateral, in Particular Key Criteria for the Calculation for the Current Market Value and the Lending Value

The Bank has set out the methods, procedures and responsibilities for the valuation of collateral for loans in specific directives and procedures. The valuation of mortgage collateral is based on recognised valuation methods including hedonic models, discounted cash flow models and expert appraisals depending on the property type and transaction. The models used and critical valuation parameters are regularly reviewed.

Loan-to-value ratios for mortgage lending are based on the marketability of the property including additional parameters like location or type of property (residential, commercial etc.). For loans secured by financial assets, loan-to-value ratios are based on the risks of the collateral (volatility, liquidity etc.). Financial assets are valued at the current market price or at a price determined by a valuation model.

7 Events after the Reporting Period

There were no events subsequent to the year end that have a material impact on the 2022 results.

8 Auditor

In line with the appointment of Ernst & Young as Group Auditor for Deutsche Bank AG, E&Y Switzerland was elected as statutory auditor at the last Annual General Meeting of Shareholders.

9 Information on the Balance Sheet

9.1 Presentation of collateral for loans and off-balance-sheet transactions, as well as impaired loans

CHF 000		Type of collateral Secured by mortgage	Type of collateral Other collateral	Type of collateral Unsecured	Total
Loans (before netting with value adjustments)					
Amounts due from customers		78,151	2,953,952	104,874	3,136,977
Mortgage loans		1,547,864	–	–	1,547,864
Residential property		697,007	–	–	697,007
Office and business premises		850,857	–	–	850,857
Total loans (before netting with value adjustments)	31.12.2022	1,626,015	2,953,952	104,874	4,684,841
	31.12.2021	1,942,124	2,892,781	81,825	4,916,730
Total loans (after netting with value adjustments)	31.12.2022	1,624,159	2,946,508	104,874	4,675,541
	31.12.2021	1,940,491	2,888,682	81,825	4,910,998
Off-balance sheet					
Contingent liabilities		–	77,952	1,504	79,456
Irrevocable commitments		13,393	16,145	2,426	31,964
Obligation to pay up shares and make further contributions		–	11,082	–	11,082
Total off-balance sheet	31.12.2022	13,393	105,179	3,930	122,502
	31.12.2021	10,051	188,210	11,012	209,273
CHF 000		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans	31.12.2022	47,783	38,483	9,300	9,300
	31.12.2021	54,304	48,572	5,732	5,732

9.2 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

CHF 000	31.12.2022	31.12.2021
Assets		
Trading portfolio assets		
Equity securities	3	4
Total trading portfolio assets	3	4
	–	–
Total assets	3	4

9.5 Participations

The share of the total capital in SIX Group AG remains unchanged at 1.4% compared with the previous year. The book value is CHF 1.00.

9.6 Presentation of tangible fixed assets

CHF 000	Acquisition cost	Accumulated depreciation	Carrying amount 31.12.2021	2022 Reclassification	2022 Additions	2022 Disposals	2022 Depreciation	2022 Reversals	Carrying amount 31.12.2022
Proprietary or separately acquired software	39,603	-16,932	22,671	-	8,198	-	-5,099	-	25,770
Other tangible fixed assets	87,874	-75,256	12,618	-	1,065	-228	-2,889	-	10,566
Total tangible fixed assets	127,477	-92,188	35,289	-	9,263	-228	-7,988	-	36,336

CHF 000	31.12.2022
Operating leases	
Future lease payments	
Within 1 year	5,425
From 1 to 5 years	15,136
More than 5 years	-
Total of future lease payments	20,561
- thereof commitments which can be terminated within one year	-

Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under the item "Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets". The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions and renovations in third-party properties	10 years
Acquired or self-developed software for core banking systems	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Acquired or self-developed software (except for core banking systems)	5 years

9.7 Intangible assets

CHF 000	Cost value	Accumulated amortisation	Carrying amount 31.12.2021	Additions 2022	Disposals 2022	Amortisation 2022	Carrying amount 31.12.2022
Licences	3,930	-3,908	22	-	-	22	-
Total intangible assets	3,930	-3,908	22	-	-	22	-

Asset category	Useful life
Licences	3 years

9.8 Breakdown of other assets and other liabilities

CHF 000	31.12.2022	31.12.2021
Other assets		
Compensation account	-	-
Indirect taxes	3,405	5,765
Others	12,848	25,930
Total other assets	16,253	31,695
Other liabilities		
Compensation account	-	-
Indirect taxes	3,338	4,076
Other liabilities	46,036	81,845
Total other liabilities	49,374	85,921

9.9 Disclosure of assets pledged or assigned to secure own commitments
and of assets under reservation of ownership*

CHF 000	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Book value	Effective commitments	Book value	Effective commitments
Assets pledged or assigned as collateral for own liabilities				
Amounts due from banks	22,904	-	48,143	-
Total assets pledged or assigned as collateral for own liabilities	22,904	-	48,143	-

* without securities financing transactions

9.10 Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments
of the Group held by own pension schemes

CHF 000	31.12.2022	31.12.2021
Liabilities relating to own pension schemes		
Amounts due to customers	11,804	24,497
Negative replacement values of financial instruments	4,457	1,797
Total liabilities relating to own pension schemes	16,261	26,294

The Group's pension fund does not hold equity securities of the Deutsche Bank Group.

9.11 Disclosure on the economic situation of own pension schemes

CHF 000	31.12.2022	31.12.2022	31.12.2022	31.12.2021	Influence of ECR on personnel expenses	
	Nominal value ¹⁾	Waiver of use	Net amount	Net amount	2022	2021
Employer contribution reserves (ECR)						
Employer pension fund	-	-	-	-	-	-
Pension fund of Deutsche Bank and affiliated companies	486	-	486	486	-	-
Pension fund of former Sal. Oppenheim jr. & Cie, Switzerland	727	-	727	727	-	-
Total	1,213	-	1,213	1,213	-	-

1) Share of Deutsche Bank (Switzerland) Ltd.

CHF 000	Surplus / deficit coverage	Economic share of the organisation		Change from previous year	Amounts paid for 2022	Pension fund expenses in personnel expenses	
	31.12.2022	31.12.2022	31.12.2021			31.12.2022	31.12.2021
Presentation of economic benefit / financial liabilities and pension fund expenses							
Pension plans with overfunding:							
Pension fund of Deutsche Bank (Switzerland) Ltd. and affiliated companies	106,091	-	-	-	-	11,173	10,769
Pension fund of Bank Sal. Oppenheim jr. & Cie, Switzerland	10,058	-	-	-	-	-	-
Pension plans with underfunding	-	-	-	-	-	-	-
Total	116,149	-	-	-	-	11,173	10,769

Basis:

Audited financial statement 2021 of the Pension Fund including the employer contribution reserves according to FER 26.
Audited financial statement 2021 of the pension fund of Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd.

The coverage level of the Pension Fund is estimated at 125.6% as at year-end 2021 (previous year: 117.5%), which does not represent an economic benefit.

9.12 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the reporting year

CHF 000	Balance at 31.12.2021	2022 Use in conformity with designated purpose	2022 Re- classifications	2022 Currency differences	2022 Past due interest, recoveries	2022 New creations charged to income	2022 Releases to income	Balance at 31.12.2022
Provisions for deferred taxes	-	-	-	-	-	-	-	-
Provisions for pension benefit obligations	1,804	-165	-	-	-	-	-150	1,489
Provisions for default risks	-	-	-	-	-	-	-	-
Provisions for other business risks	-	-	-	-	-	-	-	-
Provisions for restructuring	-	-	-	-	-	-	-	-
Other provisions	67,857	-672	-	-17	-	2,993	-267	69,894
Total provisions	69,661	-837	-	-17	-	2,993	-417	71,383
Reserves for general banking risks	14,000	-	-	-	-	-	-	14,000
Value adjustments for default and country risks	5,732	-	-	-16	-	3,584	-	9,300
thereof value adjustments for default risks in respect of impaired loans / receivables	5,732	-	-	-16	-	3,584	-	9,300
thereof value adjustments for latent risks	-	-	-	-	-	-	-	-

Other provisions include mainly silent reserves and legal provisions as well as provisions for holidays. The reserves for general banking risks are taxed.

9.13 Presentation of the Bank's capital

	31.12.2022		31.12.2022		31.12.2021		31.12.2021	
	Nominal value CHF 000	No. of shares	Nominal value CHF 000	No. of shares	Nominal value CHF 000	No. of shares	Nominal value CHF 000	No. of shares
Bank's capital								
Share capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
thereof fully paid in	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Bank's capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

9.14 Number and value of shares or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation scheme

	No. of participation rights		Value of participation rights	
	31.12.2022	31.12.2021	31.12.2022 (CHF 000)	31.12.2021 (CHF 000)
Members of the General Management	84,079	83,473	1,070	823
Employees	479,383	412,357	6,013	4,096
Total	563,462	495,830	7,083	4,919

The Group operates incentive plans under which eligible employees are awarded share units depending on seniority, hierarchy and individual performance.

Restricted Equity Awards

The deferred equity portion is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over four years (or five years in the case of the Senior Management Group).

Restricted Incentive Awards

The non-equity-based portion is granted as deferred cash compensation (Restricted Incentive Award, "RIA") which vests on a pro rata basis over four years (or five years in the case of the Senior Management Group). Specific forfeiture provisions apply during the deferral period.

Equity Upfront Awards

In addition to the above deferred awards, all Material Risk Takers receive 50% of their upfront (non-deferred) award in the form of an Equity Upfront Award ("EUA"). The EUA is vested at grant but it is subject to a 12-month retention period. The value of the EUA is linked to the Bank's share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period in addition to a service requirement.

The total cost for the year of the employee participation scheme amounts to CHF 4.3 mn. This amount is booked in the item "Personnel expenses".

9.15 Disclosure of amounts due from / to related parties

	Amounts due from 31.12.2022	Amounts due from 31.12.2021	Amounts due to 31.12.2022	Amounts due to 31.12.2021
CHF 000				
Group companies	1,827,625	3,362,957	4,962,038	5,544,924
Associated companies	55,304	56,317	20,056	24,005
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	91	58

Loans and advances to governing bodies are amounts due from members of the Board of Directors, Executive Board, the statutory auditors as well as companies they control.

Loans to governing bodies are advanced with the usual conditions for Bank staff and loans to companies controlled by these are granted in accordance with the usual conditions for Bank customers.

There are no material off-balance-sheet transactions with governing bodies or related parties.

9.16 Disclosure of significant participants

	31.12.2022 Nominal	31.12.2022 Percentage	31.12.2021 Nominal	31.12.2021 Percentage
CHF 000				
Significant participants				
With voting rights				
Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg	100,000	100%	100,000	100%

Deutsche Holdings (Luxembourg) S.à r.l., a wholly owned subsidiary of Deutsche Bank AG, Frankfurt am Main, is the sole shareholder and holds all voting rights. BlackRock Inc., New York has held 5.23% of the Deutsche Bank shares since December 2020.

No other shareholders are known to be holding 5% or more of the capital stock or voting rights of Deutsche Bank AG as at 31.12.2022.

9.17 Disclosure of own shares and composition of the capital stock

	31.12.2022	31.12.2021
CHF 000		
Non-distributable reserves		
Non-distributable capital reserves	2,829	2,829
Non-distributable reserves from retained earnings	47,171	47,171
Total of non-distributable reserves	50,000	50,000

9.18 Presentation of the maturity structure of financial instruments

	At sight	Callable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	No maturity	Total
CHF 000								
Assets / financial instruments								
Liquid assets	989,574	-	-	-	-	-	-	989,574
Amounts due from banks	240,524	6,774	944,385	186,458	384,825	60,429	-	1,823,395
Amounts due from customers	21,949	212,593	2,588,805	199,509	75,595	31,082	-	3,129,533
Mortgage loans	-	10,536	258,821	191,771	1,033,991	50,889	-	1,546,008
Trading portfolio assets	3	-	-	-	-	-	-	3
Positive replacement values of derivative financial instruments	166,289	-	-	-	-	-	-	166,289
Financial investments	44,801	-	-	-	-	-	-	44,801
Total 31.12.2022	1,463,140	229,903	3,792,011	577,738	1,494,411	142,400	-	7,699,603
Total 31.12.2021	1,836,801	288,993	4,840,672	779,350	1,856,401	139,133	-	9,741,350
Debt capital / financial instruments								
Amounts due to banks	6,245	-	2,502,541	393,870	1,863,819	81,971	-	4,848,446
Amounts due in respect of customer deposits	2,021,415	4,595	23,287	1,018	-	-	-	2,050,315
Negative replacement values of derivative financial instruments	164,928	-	-	-	-	-	-	164,928
Total 31.12.2022	2,192,588	4,595	2,525,828	394,888	1,863,819	81,971	-	7,063,689
Total 31.12.2021	3,434,609	10	3,797,706	759,395	1,006,937	82,284	-	9,080,941

9.19 Presentation of assets and liabilities by domestic and foreign origin in accordance with domicile principle

CHF 000	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	988,586	988	1,258,856	1,090
Amounts due from banks	8,210	1,815,185	8,438	3,362,792
Amounts due from customers	267,917	2,861,616	336,032	2,788,149
Mortgage loans	95,457	1,450,551	115,160	1,671,657
Trading portfolio assets	-	3	-	4
Positive replacement values of derivative financial instruments	5,158	161,131	5,145	137,303
Financial investments	44,789	12	56,711	13
Accrued income and prepaid expenses	12,069	114,899	9,120	119,447
Non-consolidated participations	-	-	-	-
Tangible fixed assets	36,336	-	35,289	-
Intangible assets	-	-	22	-
Other assets	15,992	261	13,895	17,800
Total assets	1,474,514	6,404,646	1,838,668	8,098,255
	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	1,898	4,846,548	1,474	5,406,929
Amounts due in respect of customer deposits	259,684	1,790,631	519,530	3,012,021
Negative replacement values of derivative financial instruments	8,894	156,034	7,099	133,888
Accrued expenses and deferred income	50,362	52,082	58,006	57,996
Other liabilities	29,631	19,743	73,393	12,528
Provisions	71,383	-	69,661	-
Reserves for general banking risks	14,000	-	14,000	-
Bank's capital	100,000	-	100,000	-
Capital reserve	168,158	-	168,158	-
Legal reserve	47,171	-	47,171	-
Retained earnings reserve	254,338	-	254,338	-
Profit carried forward / loss carried forward	731	-	1,118	-
Profit / loss (result for the period)	7,872	-	-387	-
Total liabilities	1,014,122	6,865,038	1,313,561	8,623,362

9.20 Breakdown of total assets by country or group of countries (domicile principle)

CHF 000	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Absolute	%	Absolute	%
Switzerland	1,474,514	18.7%	1,838,668	18.5%
Rest of Europe	4,467,765	56.7%	6,208,457	62.5%
North America	36,923	0.5%	49,522	0.5%
South America	1,017,851	12.9%	1,054,041	10.6%
Asia	740,910	9.4%	645,949	6.5%
Africa	134,810	1.7%	130,239	1.3%
Australia / Oceania	6,387	0.1%	10,047	0.1%
Total assets	7,879,160	100.0%	9,936,923	100.0%

9.21 Breakdown of total assets by credit rating of country groups (risk domicile view)

CHF 000	Standard & Poor's rating	31.12.2022	31.12.2022	31.12.2021	31.12.2021
		Absolute	%	Absolute	%
Internal rating system					
1 - Superior	AAA to AA-	6,895,161	87.6%	8,889,370	89.4%
2 - Good	A+ to A-	203,558	2.6%	141,871	1.4%
3 - Medium	BBB+ to BBB-	491,677	6.2%	655,846	6.6%
4 - Speculative	BB+ to B-	263,851	3.3%	214,490	2.2%
5 - Risk	CCC+ and lower	6	0.0%	24	0.0%
6 - No rating	No rating	24,907	0.3%	35,322	0.4%
Total assets		7,879,160	100.0%	9,936,923	100.0%

Rating for debt instruments according to Standard & Poor's (S&P).
Where no rating from S&P is available, the Moody's rating is applied.

9.22 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

CHF 000	31.12.2022 CHF	31.12.2022 EUR	31.12.2022 USD	31.12.2022 Others
Assets				
Liquid assets	988,248	1,200	76	50
Amounts due from banks	136,244	832,080	589,878	265,193
Amounts due from customers	226,082	772,776	1,872,287	258,388
Mortgage loans	95,457	31,388	-	1,419,163
Trading portfolio assets	-	-	3	-
Positive replacement values of derivative financial instruments	56,462	8,209	80,809	20,809
Financial investments	50	12	-	44,739
Accrued income and prepaid expenses	15,888	86,417	13,395	11,268
Non-consolidated participations	-	-	-	-
Intangible assets	36,336	-	-	-
Tangible fixed assets	-	-	-	-
Other assets	10,507	65	701	4,980
Total assets shown in balance sheet	1,565,274	1,732,147	2,557,149	2,024,590
Delivery entitlements from spot exchange, forward forex and forex options transactions	864,103	1,262,069	3,794,097	2,478,143
Total assets	2,429,377	2,994,216	6,351,246	4,502,733

CHF 000	31.12.2022 CHF	31.12.2022 EUR	31.12.2022 USD	31.12.2022 Others
Liabilities				
Amounts due to banks	583,941	1,285,555	1,339,620	1,639,330
Amounts due in respect of customer deposits	195,835	391,240	1,116,773	346,467
Negative replacement values of derivative financial instruments	55,101	8,209	80,809	20,809
Accrued expenses and deferred income	37,781	43,552	11,678	9,433
Other liabilities	16,352	16,370	9,895	6,757
Provisions	69,344	176	1,863	-
Reserves for general banking risks	14,000	-	-	-
Bank's capital	100,000	-	-	-
Capital reserve	168,158	-	-	-
Legal reserve	47,171	-	-	-
Retained earnings reserve	254,338	-	-	-
Profit carried forward / loss carried forward	731	-	-	-
Profit / loss (result for the period)	7,872	-	-	-
Total liabilities shown in the balance sheet	1,550,624	1,745,102	2,560,638	2,022,796
Delivery obligations from spot exchange, forward forex and forex options transactions	857,210	1,261,915	3,796,401	2,481,519
Total liabilities	2,407,834	3,007,017	6,357,039	4,504,315
Net position per currency	21,543	-12,801	-5,793	-1,582

9.23 Breakdown of contingent liabilities and contingent assets

CHF 000	31.12.2022	31.12.2021
Guarantees to secure credits and similar	55,655	84,149
Performance guarantees and similar	23,801	24,410
Total contingent liabilities	79,456	108,559

9.24 Breakdown of fiduciary transactions

CHF 000	31.12.2022	31.12.2021
Fiduciary deposits with third-party companies	441,322	121,893
Fiduciary deposits with Group companies and linked companies	3,253,754	2,282,244
Total fiduciary transactions	3,695,076	2,404,137

9.25 Breakdown of managed assets and presentation of their development

CHF 000	31.12.2022	31.12.2021
Type of managed assets		
Assets under discretionary asset management agreements	3,439,850	4,115,533
Other managed assets	20,198,929	20,529,166
Total managed assets (including double counting)	23,638,779	24,644,699
thereof: double counting	–	–
thereof: Wealth Management	23,638,779	24,644,699
CHF 000	31.12.2022	31.12.2021
Presentation of the development of managed assets		
Total managed assets (including double counting) at the beginning of the period	24,644,699	21,422,499
+/- net new money inflow or net new money outflow	2,397,235	1,800,314
+/- price gains / losses, interest, dividends and currency gains / losses	-2,991,369	1,524,071
+/- other effects	-411,786	-102,185
Total managed assets (including double counting) at the end of the period	23,638,779	24,644,699
- thereof: net new money inflow / outflow Wealth Management	2,397,235	1,800,314

Assets under management consist of client assets held or managed by the Bank for investment purposes. These assets can, in turn, be broken down into discretionary asset management mandates and other client assets. "Custody only" assets are defined as assets deposited at the Bank for transaction and custodial purposes only. Here the Bank provides no further services to the client. "Custody only" assets are not included in assets under management. Only deposits and withdrawal of cash and deliveries or transfers of securities are taken into account when computing net new assets inflow and outflow. The net new assets do not include interest, commissions and fees charged.

10 Information on the Income Statement

10.1 Breakdown of the result from trading activities and the fair value option

CHF 000	2022	2021
Breakdown by business area		
Result from trading for commercial customers	168	215
Result from trading for private customers	9,632	7,406
Result from own trading	-33	3,107
Total result from trading activities	9,767	10,729
CHF 000	2022	2021
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities using		
Interest rate instruments (including funds)	-3	19
Equity securities (including funds)	–	2,989
Foreign currencies	9,770	7,721
Total result from trading activities	9,767	10,729

10.2 Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

Refinancing income related to "Interest and discount income"

No refinancing costs of the trading assets portfolio have been credited to the item "Interest and discount income".

Negative interest

Asset-related negative interest is debited to "Interest and discount income".

Liability-related negative interest states as in reduction of "Interest expenses".

CHF 000	2022	2021
Asset-related negative interest (reduction in interest and discount income)	6,892	11,245
Liability-related negative interest (reduction in interest expenses)	4,664	10,413

10.3 Breakdown of personnel expenses

CHF 000	2022	2021
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	<u>117,536</u>	<u>113,216</u>
of which expenses relating to share-based compensation and alternative forms of variable compensation	<u>27,422</u>	<u>26,252</u>
Social insurance benefits	<u>22,067</u>	<u>21,892</u>
Other personnel expenses	<u>3,000</u>	<u>3,509</u>
Total personnel expenses	<u>142,603</u>	<u>138,617</u>

Personnel:

The number of employees decreased from 471 to 469.

This corresponds to a full-time equivalent of 453.8 (previous year: 451.7) employees.

10.4 Breakdown of general and administrative expenses

CHF 000	2022	2021
Office space expenses	<u>9,708</u>	<u>11,431</u>
Expenses for information technology and communications technology	<u>42,400</u>	<u>49,857</u>
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	<u>508</u>	<u>415</u>
Fees of audit firm	<u>1,056</u>	<u>972</u>
of which for financial and regulatory audits	<u>1,039</u>	<u>972</u>
of which for other services	<u>17</u>	<u>-</u>
Other operating expenses	<u>43,145</u>	<u>49,046</u>
Total general and administrative expenses	<u>96,817</u>	<u>111,721</u>

10.5 Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

No material amounts booked over the period 2022.

10.6 Presentation of current taxes, deferred taxes, and disclosure of tax rate

CHF 000	2022	2021
Capital and income tax expenses	<u>3,350</u>	<u>3,195</u>
Total tax expenses	<u>3,350</u>	<u>3,195</u>

Weighted average tax rate (based on business result)	<u>30.5%</u>	<u>113.8%</u>
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The tax expenses include taxes not arising from the operating result.

To the General Meeting of
Deutsche Bank (Switzerland) Ltd, Geneva

Zurich, 29 March 2023

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Deutsche Bank (Switzerland) Ltd (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, the statement of changes in equity for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 11 to 34) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Philipp Müller
Licensed audit expert
(Auditor in charge)



Martina Deplazes
Licensed audit expert

Contact

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Deutsche Bank (Switzerland) Ltd.: Independence, expertise and global reach

The Swiss bank with a global background

Deutsche Bank (Switzerland) Ltd. is a bank under Swiss law. It is one of the most important foreign banks in Switzerland and combines a global presence with in-depth knowledge of its domestic market. Swiss and international private as well as institutional clients and independent asset managers rely on our passion for sustainable financial solutions – both regionally and worldwide. Clients can expect the outstanding service of a Swiss bank while also putting their faith in the strength of Deutsche Bank AG. Switzerland is the centre for the wealth management business in the EMEA region (Europe excluding Germany, Italy and Spain, including Middle East, Africa and Latin America). In addition, parts of the Asia Pacific (APAC) business are managed from Switzerland.