

Deutsche Bank Aktiengesellschaft,
Hong Kong Branch
(incorporated in the Federal Republic of Germany and
members' liability is limited)
Key Financial Information Disclosure Statement
Year Ended December 31, 2023



Deutsche Bank Aktiengesellschaft, Hong Kong Branch (Incorporated in the Federal Republic of Germany and members' liability is limited) releases its Key Financial Information Disclosure Statement for the year ended December 31, 2023 as follows:-

Deutsche Bank Aktiengesellschaft, Hong Kong Branch
(Incorporated in the Federal Republic of Germany and members' liability is limited)

Key Financial Information Disclosure Statement for the year ended December 31, 2023
Section A – Branch Information (Hong Kong Office Only)

(I) Income Statement Information

| HKD Million | Year Ended December 31, 2023 | Year Ended December 31, 2022 |
|---|---------------------------------|---------------------------------|
| Interest income | 5,556 | 4,015 |
| Interest expense | (4,051) | (2,225) |
| Other operating income | | |
| - Gains less losses arising from trading in foreign currencies | 292 | 328 |
| - Gains less losses on securities held for trading purposes | 1,340 | 209 |
| - Gains less losses from other trading activities | 333 | 583 |
| - <i>Net fees and commission income</i> | | |
| - Gross fees and commission income | 1,593 | 2,118 |
| - Gross fees and commission expenses | (65) | (73) |
| - Others | (227) | (297) |
| Operating expenses | | |
| - Staff expenses | (1,953) | (1,828) |
| - Rental expenses | (223) | (221) |
| - Others | (2,078) | (2,126) |
| Impairment losses and provisions for impaired loans and receivables | <u>(132)</u> | <u>(137)</u> |
| Profit/ (loss) before taxation | 385 | 346 |
| Taxation | <u>(96)</u> | <u>(69)</u> |
| Profit/ (loss) after taxation | <u>289</u> | <u>277</u> |

(II) Balance Sheet Information

| HKD Million | December 31, 2023 | June 30, 2023 |
|---|-------------------|----------------|
| Assets | | |
| Cash and balances with banks | 5,148 | 4,030 |
| Placements with banks with residual maturity between 1 months and 12 months | 42 | 1,457 |
| Due from Exchange Fund | 1,095 | 582 |
| Amount due from overseas offices of the institution | 63,611 | 51,412 |
| Trade bills | 276 | 550 |
| Securities held for trading purposes | 20,098 | 11,455 |
| Loans and receivables (including derivatives receivables) | 67,939 | 71,844 |
| Investment securities | 4,002 | 3,760 |
| Amount receivable under reverse repos | 116 | 116 |
| Other investments | 497 | 498 |
| Property, plant and equipment | <u>1,085</u> | <u>1,156</u> |
| Total assets | <u>163,909</u> | <u>146,860</u> |
| Liabilities | | |
| Deposits and balances from banks | 4,013 | 1,651 |
| Deposits from customers | | |
| - Demand deposits and current accounts | 16,439 | 16,069 |
| - Time, call and notice deposits | 57,784 | 41,474 |
| Amount due to overseas offices of the institution | 39,821 | 37,243 |
| Certificates of deposit issued | 300 | 300 |
| Other liabilities (including derivatives payables) | <u>45,552</u> | <u>50,123</u> |
| Total liabilities | <u>163,909</u> | <u>146,860</u> |

(III) Additional Information

(i) Basis of preparation

Deutsche Bank Aktiengesellschaft and its subsidiaries ('the Group') prepared its annual consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') endorsed by the European Union ('EU'). The financial information contained in this statement pertain only to the activities of Deutsche Bank Aktiengesellschaft, Hong Kong Branch (Incorporated in the Federal Republic of Germany and members' liability is limited) ('the Branch') and these have been prepared in accordance with the Group accounting policies, and as required by the Banking (disclosure) rules made under section 60A of the Banking Ordinance ('the Rules').

(ii) Loans and receivables

| HKD Million | December 31, 2023 | June 30, 2023 |
|-------------------------------------|-------------------|---------------|
| Loans and advances to customers | 26,778 | 28,228 |
| Loans and advances to banks | 301 | 329 |
| Accrued interest and other accounts | 8,936 | 6,478 |
| Derivative receivables | 32,244 | 37,068 |
| Less: Allowance for credit losses | | |
| - Collectively assessed | 16 | 16 |
| - Individually assessed | 304 | 243 |
| | <u>67,939</u> | <u>71,844</u> |

(iii) Trade bills

| HKD Million | December 31, 2023 | June 30, 2023 |
|-----------------------------------|-------------------|---------------|
| Trade bills | 296 | 575 |
| Less: Allowance for credit losses | | |
| - Collectively assessed | - | - |
| - Individually assessed | 17 | 9 |
| Less: Country Risk Provision | 3 | 16 |
| | <u>276</u> | <u>550</u> |

(iv) Impaired loans and advances to customers

| | December 31, 2023 | | June 30, 2023 | |
|--|-------------------|-------------------------------|---------------|-------------------------------|
| | HKD Million | As % of advances to customers | HKD Million | As % of advances to customers |
| Impaired loans and advances to customer net of allowance for individually assessed credit losses | | | | |
| - Impaired loans and advances to customers | 702 | 2.62% | 718 | 2.54% |
| - Individually assessed allowance | <u>(278)</u> | | <u>(206)</u> | |
| | <u>424</u> | | <u>512</u> | |
| Representing by geographical segments: | | | | |
| - Hong Kong | 127 | | 127 | |
| - Mainland China | 135 | | 133 | |
| - Germany | 20 | | 11 | |
| - Ghana | 420 | | 447 | |

(iv) Impaired loans and advances to customers (Continued)

| | December 31, 2023 HKD Million | June 30, 2023 HKD Million |
|--|----------------------------------|------------------------------|
| Market value of collateral held against impaired loans and advances to customers | <u>344</u> | <u>424</u> |
| Covered portion of impaired loans and advances | <u>344</u> | <u>424</u> |
| Uncovered portion of impaired loans and advances | <u>358</u> | <u>294</u> |

The collateral held in respect of the impaired loans and advances to customers is credit insurance.

Impaired trades bills was HKD 30 million at December 31, 2023 and HKD 16 million at June 30, 2023.

There were no impaired advances to banks at December 31, 2023 and June 30, 2023.

(v) Overdue loans and advances and trade bills

| | December 31, 2023 | | June 30, 2023 | |
|---|-------------------|-------------------------------|---------------|-------------------------------|
| | HKD Million | As % of advances to customers | HKD Million | As % of advances to customers |
| Overdue advances to customers: | | | | |
| - Over 3 months and up to 6 months | - | - | 447 | 1.58% |
| - Over 6 months and up to one year | 420 | 1.57% | - | - |
| - More than one year | <u>262</u> | 0.98% | <u>260</u> | 0.92% |
| | <u>682</u> | | <u>707</u> | |
| Allowances for credit losses | | | | |
| - individually assessed allowances | 266 | | 196 | |
| Representing: | | | | |
| - Loans for use in Hong Kong | 112 | | 105 | |
| - Loans and advances for use outside Hong Kong | 570 | | 602 | |
| By geographical segments: | | | | |
| - Ghana | 420 | | 447 | |
| - Hong Kong | 127 | | 127 | |
| - Mainland China | 135 | | 133 | |
| Market value of collateral held against overdue loans and advances to customers | <u>344</u> | | <u>424</u> | |
| Covered portion of overdue loans and advances to customers | <u>344</u> | | <u>424</u> | |
| Uncovered portion of overdue loans and advances to customers | <u>338</u> | | <u>283</u> | |

The collateral held in respect of the overdue loans and advances to customers is credit insurance.

There were no overdue advances to banks and trade bills at December 31, 2023 and June 30, 2023.

(vi) Resheduled loans and receivables and trade bills

No rescheduled assets to customers which have been overdue for more than 1 month but not more than 3 months at December 31, 2023 and June 30, 2023.

No repossessed asset was held for impaired and overdue loans and receivables and trade bills at December 31, 2023 and June 30, 2023.

(vii) Analysis of advances to customers by industry sectors (as defined in the "Return of Quarterly Analysis of Loans and Advances and Provisions"- MA(BS)2A)

| HKD Million | December 31, 2023 | | June 30, 2023 | |
|--------------------------------------|-------------------|------------------------------|----------------|------------------------------|
| | Gross advances | Collateral or other security | Gross advances | Collateral or other security |
| Loans for use in Hong Kong | | | | |
| Industrial, commercial and financial | | | | |
| - Manufacturing | 117 | - | 143 | - |
| - Electricity and Gas | - | - | - | - |
| - Wholesale and retail trade | 96 | - | 14 | - |
| - Transport and transport equipment | - | - | 34 | - |
| - Financial concerns | 20 | - | 738 | - |
| - Stockbrokers | - | - | - | - |
| - Others | <u>3,776</u> | <u>3,754</u> | <u>5,023</u> | <u>5,020</u> |
| | 4,009 | 3,754 | 5,952 | 5,020 |
| Individuals | | | | |
| - Others | <u>1,037</u> | <u>1,037</u> | <u>915</u> | <u>915</u> |
| Total loans for use in Hong Kong | 5,046 | 4,791 | 6,867 | 5,935 |
| Trade finance | 7,783 | 1,335 | 7,904 | 2,849 |
| Loans for use outside Hong Kong | <u>13,949</u> | <u>12,819</u> | <u>13,457</u> | <u>12,989</u> |
| | <u>26,778</u> | <u>18,945</u> | <u>28,228</u> | <u>21,773</u> |

(viii) Analysis of advances to customers by geographical areas (as defined in the "Return of International Banking Statistics"- MA(BS)21 after taking into consideration, transfers of risk)

| HKD Million | December 31, 2023 | June 30, 2023 |
|----------------|-------------------|---------------|
| Hong Kong | 4,684 | 3,201 |
| United States | 4,145 | 4,350 |
| South Korea | 6,748 | 6,745 |
| Mainland China | 6,559 | 5,742 |
| Others | <u>4,642</u> | <u>8,190</u> |
| | <u>26,778</u> | <u>28,228</u> |

(ix) Mainland Activities (as defined in the “Return of Mainland Activities” – MA(BS)20)

| HKD Million | On-balance sheet exposure | Off- balance sheet exposure | Total |
|---|---------------------------------|--------------------------------------|---------------|
| At December 31, 2023 | | | |
| Central government, central government-owned entities and their subsidiaries and joint ventures (JVs) | 2,929 | 2,689 | 5,618 |
| Local governments, local government-owned entities and their subsidiaries and JVs | 1,007 | 220 | 1,227 |
| PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs | 1,646 | 1,650 | 3,296 |
| Other entities of central government not reported above | - | - | - |
| Other entities of local governments not reported above | - | - | - |
| PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China | - | - | - |
| Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures | <u>1,133</u> | <u>40</u> | <u>1,173</u> |
| Total | <u>6,715</u> | <u>4,599</u> | <u>11,314</u> |
| Total assets after provision | <u>163,909</u> | | |
| On-balance sheet exposures as percentage of total assets | 4.10% | | |
| | | | |
| HKD Million | On-balance sheet exposure | Off- balance sheet exposure | Total |
| At June 30, 2023 | | | |
| Central government, central government-owned entities and their subsidiaries and JVs | 1,553 | 1,255 | 2,808 |
| Local governments, local government-owned entities and their subsidiaries and JVs | 239 | 140 | 379 |
| PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs | 1,542 | 1,303 | 2,845 |
| Other entities of central government not reported above | 119 | - | 119 |
| Other entities of local governments not reported above | - | - | - |
| PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China | - | - | - |
| Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures | <u>1,724</u> | <u>84</u> | <u>1,808</u> |
| Total | <u>5,177</u> | <u>2,782</u> | <u>7,959</u> |
| Total assets after provision | <u>146,860</u> | | |
| On-balance sheet exposures as percentage of total assets | 3.53% | | |

- (x) International claims (other than local claims in HKD) by geographical segments (as defined in the "Return of International Banking Statistics" – MA(BS)21 after taking into consideration, transfer of risks)

HKD Million
At December 31, 2023

| | Banks | Official Sector | Non-bank Financial institutions | Non-bank private sector Non-financial private sector | Total |
|--|----------------|-----------------|---------------------------------|---|----------------|
| Developed countries, of which | 91,330 | - | - | 9,762 | 101,092 |
| - <i>Germany</i> | 66,299 | - | - | 931 | 67,230 |
| - <i>United Kingdom</i> | 22,813 | - | - | 214 | 23,027 |
| - <i>United States</i> | 1,012 | - | - | 4,639 | 5,651 |
| Developing Africa and Middle East | 27 | - | - | 273 | 300 |
| Developing Asia and Pacific, of which | 14,062 | 2,421 | - | 14,078 | 30,561 |
| - <i>China</i> | 13,553 | 2,421 | - | 6,999 | 22,973 |
| Developing Latin America and Caribbean | - | - | - | 335 | 335 |
| Developing Europe | 26 | - | - | 50 | 76 |
| Offshore centres, of which | 13,114 | - | 1 | 10,011 | 23,126 |
| - <i>Hong Kong</i> | 8,896 | - | - | 8,671 | 17,567 |
| International organization | - | - | - | - | - |
| Total | <u>118,559</u> | <u>2,421</u> | <u>1</u> | <u>34,509</u> | <u>155,490</u> |

HKD Million
At June 30, 2023

| | Banks | Official Sector | Non-bank Financial institutions | Non-bank private sector Non-financial private sector | Total |
|--|----------------|-----------------|---------------------------------|---|----------------|
| Developed countries, of which | 83,457 | - | 3 | 11,882 | 95,342 |
| - <i>Germany</i> | 59,269 | - | - | 1,281 | 60,550 |
| - <i>United Kingdom</i> | 23,328 | - | 3 | 1,317 | 24,648 |
| - <i>United States</i> | 479 | - | - | 4,622 | 5,101 |
| Developing Africa and Middle East | 231 | - | - | 90 | 321 |
| Developing Asia and Pacific, of which | 14,228 | 380 | - | 13,791 | 28,399 |
| - <i>China</i> | 13,654 | 380 | - | 6,751 | 20,785 |
| Developing Latin America and Caribbean | - | - | - | 493 | 493 |
| Developing Europe | 39 | - | - | 50 | 89 |
| Offshore centres, of which | 2,731 | - | 1 | 6,271 | 9,003 |
| - <i>Hong Kong</i> | 741 | - | - | 3,468 | 4,209 |
| International organization | - | - | - | - | - |
| Total | <u>100,686</u> | <u>380</u> | <u>4</u> | <u>32,577</u> | <u>133,647</u> |

(xi) Currency risk

At December 31, 2023

| Equivalent in HKD Million | USD | RMB | EUR | Other Foreign Currencies | Total |
|------------------------------|----------------|--------------|------------|--------------------------------|--------------|
| Spot assets | 70,555 | 28,346 | 7,021 | 5,915 | 111,837 |
| Spot liabilities | (73,716) | (14,376) | (16,791) | (5,644) | (110,527) |
| Forward purchases | 840,377 | 727,596 | 52,046 | 20,383 | 1,640,402 |
| Forward sales | (839,827) | (737,685) | (41,873) | (20,665) | (1,640,050) |
| Net options positions | - | - | - | - | - |
| Net long / (short) position | <u>(2,611)</u> | <u>3,881</u> | <u>403</u> | <u>(11)</u> | <u>1,662</u> |

At June 30, 2023

| Equivalent in HKD Million | USD | RMB | EUR | Other Foreign Currencies | Total |
|------------------------------|----------------|--------------|------------|--------------------------------|--------------|
| Spot assets | 55,474 | 16,527 | 10,177 | 5,411 | 87,589 |
| Spot liabilities | (59,828) | (13,352) | (13,186) | (5,236) | (91,602) |
| Forward purchases | 631,405 | 520,851 | 26,269 | 24,396 | 1,202,921 |
| Forward sales | (631,796) | (520,307) | (22,758) | (24,602) | (1,199,463) |
| Net options positions | - | - | - | - | - |
| Net long / (short) position | <u>(4,745)</u> | <u>3,719</u> | <u>502</u> | <u>(31)</u> | <u>(555)</u> |

Internal reporting method is adopted as basis of calculating the net options positions.

(xii) Off-Balance Sheet Exposures

The following table summarizes contractual or notional amounts of off-balance sheet exposures:

| HKD Million | December 31, 2023 | June 30, 2023 |
|--|-------------------|------------------|
| Contingencies and commitments | | |
| - Direct credit substitutes | 95 | 303 |
| - Transaction-related contingencies | 10,829 | 4,572 |
| - Trade-related contingencies | 1,290 | 1,109 |
| - Other commitments | 1,957 | 3,906 |
| - Others | <u>1,119</u> | <u>298</u> |
| | <u>15,290</u> | <u>10,188</u> |
| Derivatives | | |
| - Exchange rate related derivative contracts | 1,861,323 | 1,351,686 |
| - Interest rate derivative contracts | 1,357,149 | 1,332,381 |
| - Others | <u>3,449</u> | <u>3,041</u> |
| | <u>3,221,921</u> | <u>2,687,108</u> |

(xii) Off-Balance Sheet Exposures (continued)

The following table summarizes the fair value of the derivatives. There is no change in the fair value after the consideration of bilateral netting arrangements:

| HKD Million | December 31, 2023 | June 30, 2023 |
|--|-------------------|---------------|
| Fair value assets | | |
| - Exchange rate related derivative contracts | 22,422 | 29,127 |
| - Interest rate derivative contracts | 7,086 | 7,919 |
| - Others | <u>2,737</u> | <u>22</u> |
| | <u>32,245</u> | <u>37,068</u> |
| Fair value liabilities | | |
| - Exchange rate related derivative contracts | 24,084 | 29,195 |
| - Interest rate derivative contracts | 7,563 | 9,264 |
| - Others | <u>2,830</u> | <u>6</u> |
| | <u>34,477</u> | <u>38,465</u> |

(xiii) Liquidity Maintenance Ratio

The liquidity maintenance ratio (LMR) is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015.

| | Quarter ended December 31, 2023 | Quarter ended December 31, 2022 |
|----------------------|------------------------------------|------------------------------------|
| 3 months average LMR | 62.52% | 67.31% |

The average LMR is the arithmetic mean of the average value of LMR for each calendar month as reported in the liquidity position return submitted for the reporting period. Average LMR are calculated based on 3 month average in according to Banking (disclosure) rules (BDR) section 103B.

(xiv) Core Funding Ratio

The core funding ratio (CFR) is calculated in accordance with the Banking (Liquidity) (Amendment) Rules 2017.

| | Quarter ended December 31, 2023 | Quarter ended December 31, 2022 |
|----------------------|------------------------------------|------------------------------------|
| 3 months average CFR | 204.00% | 260.08% |

The average CFR is the arithmetic mean of the average value of CFR for each calendar month as reported in the return submitted for the reporting period.

(xv) Liquidity risk management

Liquidity risk is defined as the risk arising from the branch's potential inability to meet all payment obligations when they fall due or to only being able to meet these obligations at excessive costs. The branch's liquidity management model provides a framework to identify, mitigate and manage the liquidity and funding risks to which the branch is exposed. The framework ensures that roles and responsibilities are clearly defined and understood, in both normal and stressed liquidity conditions.

Liquidity risk governance

Treasury is responsible for the overall liquidity risk management of the Branch, under the stewardship of local Treasury, Deutsche Bank Hong Kong Assets and Liabilities Committee provides the forum for managing capital, funding and liquidity risk of the Branch.

Liquidity Risk Management acting as an independent control function, responsible for the oversight of liquidity and funding risk management strategy and the validation of Liquidity Risk models which are developed by Treasury, to measure and manage the liquidity risk profile.

Liquidity and Treasury Reporting and Analysis Team is responsible for the internal reporting on liquidity and funding across the firm on a global and local level.

Treasury and LRM work with businesses and relevant functional areas to identify the relevant inherent liquidity risks and look to ensure that they are controlled and mitigated through its liquidity management framework.

Liquidity Management Tools

Liquidity risk is managed through the main below items:

- **Internal Stress testing**

Daily stress testing is one of the key tools for measuring liquidity risk and evaluating the Branch short-term liquidity position within the liquidity framework.

The stress testing approach is based on the use of Liquidity Risk Drivers, where each Liquidity Risk Drives reflects the potential liquidity outflows or inflows associated with different on and off-Balance sheet funding relevant items.

The Stressed Net Liquidity Positions reflect the Branch's ability to withstand certain defined stress scenarios - severe downgrade, emerging market and combined – through an eight-week horizon.

- **BAU Cash Flow Projection**

The liquidity position under normal conditions is calculated to supplement the stress test for day-to-day liquidity management. The cash inflows and outflows from assets, liabilities and off-balance sheets items are projected based on their contractual maturities or behavioural assumptions without any stress elements.

In deriving behavioural cash-flow assumptions, the Bank analyses historical observations on cash-flow patterns. Treasury has to make sure assumptions used are consistent and reasonable and they are supported by sufficient historical or empirical evidence. The assumptions will be presented in ALCO for review at least annually.

(xv) **Liquidity risk management (continued)**

- **Funding Matrix**

Funding Matrix is the Branch's primary tool for monitoring and managing funding risk. The Funding Matrix assesses the Branch's structural funding profile for the greater than one year time horizon.

All funding-relevant assets and liabilities are mapped into time buckets corresponding to their maturities. The liquidity maturity profile is based on contractual cash flow information. If the contractual maturity profile of a product does not adequately reflect the liquidity maturity profile, it is replaced by modelling assumptions. This enables the identification of expected excesses and shortfalls in term liabilities over assets in each time bucket, facilitating the management of potential liquidity exposures.

- **Liquidity Dashboard and Early Warning Indicators**

The liquidity Dashboard monitors a number of the Group's specific liquidity risk and market indicators which are considered to provide early warning indicators of deteriorations in the bank's liquidity risk profile and financial market conditions.

Contingency Funding Plan

The branch's CFP outlines how the branch would respond to an actual or anticipated liquidity risk scenario. This includes a decisive set of actions that can be taken to raise cash and/ or recover branch's liquidity metrics in a stress scenario.

Liquidity Cushion

The Branch maintains a liquidity cushion that is largely made up of the most liquid and readily marketable assets. The bank defines the following liquid assets can be included in its liquidity cushion:

- Cash on hand
- Unencumbered exchange Fund debt securities.
- Other unencumbered high quality government debt securities or similar instruments that can be easily or immediately monetized at all times irrespective.

Deutsche Bank Aktiengesellschaft, Hong Kong Branch (Incorporated in the Federal Republic of Germany and members' liability is limited) also diversifies the maturity bucket of debt securities to minimise re-financing risks.

Liquidity information disclosures can be obtained from the Deutsche Bank Aktiengesellschaft, Hong Kong Branch (Incorporated in the Federal Republic of Germany and members' liability is limited) annual disclosure statement as of December 31, 2023 at www.db.com/hongkong/.

Section B – Deutsche Bank Aktiengesellschaft Group (Incorporated in the Federal Republic of Germany and members' liability is limited) Information - Consolidated (Unaudited)

(I) Capital and Capital Adequacy

Capital adequacy ratios (reported/phase-in):

| | December 31, 2023 | June 30, 2023 |
|--------------------------------------|-------------------|---------------|
| - Common Equity Tier 1 capital ratio | 13.7% | 13.8% |
| - Tier 1 capital ratio | 16.1% | 16.1% |
| - Total capital ratio | 18.6% | 18.6% |

Total shareholders' equity was EUR 64.5 billion at December 31, 2023 and EUR 62.4 billion at June 30, 2023.

(II) Other Financial Information

Extracts from the consolidated financial statements for the year ended December 31, 2023:

| EUR Billion | December 31, 2023 | June 30, 2023 |
|----------------------------|-------------------|---------------|
| - Total assets | 1,312 | 1,300 |
| - Total liabilities | 1,238 | 1,228 |
| - Total loans and advances | 474 | 477 |
| - Total deposits | 622 | 593 |

| EUR Million | Period Ended December 31, 2023 | Period Ended December 31, 2022 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Income/ (loss) before income taxes | 5,678 | 5,594 |

Further details of Deutsche Bank Aktiengesellschaft Group (Incorporated in the Federal Republic of Germany and members' liability is limited) can be obtained from the annual report as of December 31 2023 at www.db.com.

Chief Executive's Declaration of Compliance

It is certified by the Chief Executive of Deutsche Bank Aktiengesellschaft Hong Kong Branch (incorporated in the Federal Republic of Germany and members' liability is limited) that the information disclosed above is in compliance with the Banking (disclosure) rules and the disclosure standards of the Supervisory Policy Manual – "Guideline on the Application of the Banking (Disclosure) Rules" issued by the Hong Kong Monetary Authority.