Deutsche Bank

Annual Report Switzerland

2024

Contents

Management Bodies of the Bank

Board of Directors

Arjun Nagarkatti, Chair

Catherine Stalker*, Vice Chair

Elisabeth Meyerhans Sarasin*
(until March 2024)

Christina A. Pamberg*
(until March 2024)

Wolfram Lange

Michael Morley*

Nicola Atkinson
(from July until September 2024)

Audit and Risk Committee

Catherine Stalker*, Chair

Christina A. Pamberg*, Vice Chair
(until March 2024)

Michael Morley*, Vice Chair
(since March 2024)

Wolfram Lange*

Credit Committee

Arjun Nagarkatti, Chair

Wolfram Lange

Michael Morley*

Compensation Committee

Arjun Nagarkatti, Chair

Catherine Stalker*

Executive Board

Loïc Voide, CEO
(until November 2024)

Alessandro Balestra, CEO a.i.;COO
(a.i. CEO since November 2024)

Stephen Warren, CFO

Dr Clemens Kaiser, Markets

Chantal Dreher, Legal

Alexandre François, CRO

Carole Ergas, Products

Sarah Pettett, AFC & Compliance

Yiping Li, COO
(until June 2024)

Laurence Harari Lehmann, Compliance
(until June 2024)

Corporate Secretary

Nicola Monguzzi
(since March 2024)

Auditor

Ernst & Young, Zurich

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

Board of Directors

Arjun Nagarkatti, Chair

Arjun Nagarkatti joined the Board of Directors as Chair in October 2023. Arjun Nagarkatti is a Managing Director and Head of Deutsche Bank Private Bank, US and Europe International, where he is responsible for the offices located across Luxembourg, UK, Switzerland and the US. He is a member of the Deutsche Bank Private Bank Executive Committee. Previously, Mr Nagarkatti was the Head of Deutsche Bank Wealth Management, Americas, where he was responsible for the offices located throughout the U.S. and Latin America and was a member of the Deutsche Bank Americas Executive Committee. Previously, Mr Nagarkatti was the Global Head of Lending for Deutsche Bank Wealth Management, globally known as the International Private Bank (IPB) and a member of the IPB Executive Committee. In this role, he was responsible for the division's lending portfolio worldwide with a global team in multiple locations, including the Americas. Mr Nagarkatti joined Deutsche Bank in 2003 as a Credit Risk Management analyst in the UK. He then worked in a variety of business-critical roles in London and Singapore. Mr Nagarkatti holds a Master's in the Management and Regulation of Risk from The London School of Economics.

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.

Wolfram Lange

Wolfram Lange joined the Board of Directors in September 2018. He is the Private Bank's Head of Business Risk & Control Central and also segment lead for Wealth Management & Private Banking. 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 held roles as the Divisional Control Officer for International Private Bank, Global Head of Risk, Governance & Regulatory Affairs for AWM, Deutsche Bank's former Asset and Wealth Management division, and also as AWM's regional Chief Operating Officer EMEA. 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.

Michael Morley

Michael Morley joined the Board of Directors in October 2022. Over the course of a 20-year executive career in financial services, Michael Morley 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 Hargreaves Lansdown PLC, the UK's leading digital investment platform and Monument Bank Limited, a leading UK neo-bank for the affluent; he is also a Director of Walpole British Luxury, the official sector body for UK luxury; and is the 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

Alessandro Balestra, CEO ad interim (since November 2024), COO
Alessandro Balestra is the Private Bank Chief Operating Officer Switzerland and Country COO Switzerland. As well, he has taken over the role as the Chief Executive Officer of Deutsche Bank in Switzerland ad interim in November 2024. He joined Deutsche Bank (Suisse) SA in 2013 after several years at Deutsche Bank Italy. Mr. Balestra has over 20 years of international banking experience, predominantly in Wealth Management in progressive positions relation to business strategy, organizational set-up, leadership, risk management, project management and finance. He is also a Member of the DWS CH AG Board of Directors. Alessandro Balestra holds degrees in Corporate Finance of the University of Bologna as well he completed the Executive Management Program in Banking of SDA Bocconi in Milan..

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 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 Private Bank Central Europe and Switzerland with coverage teams in Zurich, Geneva, Luxembourg, Vienna and Amsterdam and is the 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.

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.

Alexandre François, CRO
Alexandre François joined Deutsche Bank (Switzerland) Ltd. in 2011 and since 2018 has been Head Risk Management for Wealth Management EMEA. Before joining Deutsche Bank (Switzerland) Ltd., Mr François 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 Global Association of Risk Professionals, London.

Carole Ergas, Products
Carole Ergas is the Head of Discretionary Portfolio Management (DPM) Central Europe and Head of Tailored Discretionary Mandates Europe, as well as the DBS Location Manager in Geneva. She is a Managing Director with 23 years of Wealth Management expertise, focused on ultra-high net worth individuals (UNHWIs) in leading banking institutions. She joined Deutsche Bank in 2008, prior to that, she served in a number of roles in Switzerland and in the US, at Julius Baer, Bear Sterns and Credit Lyonnais. Carole Ergas holds degrees in Finance of EAP Business School in Paris and Technische Universität in Berlin, as well she successfully completed the Chartered Financial Analyst (CFA) and Certified ESG Analyst (CESGA).

Sarah Pettett, AFC and Compliance
Sarah Pettett, joined Deutsche Bank in February 2024 as Head of Business Line Anti-Financial Crime Compliance (BLAFC) for the Private Bank, excluding Germany. Before joining the Bank, she held various senior management roles including as a member of the AFC ExCo at Credit Suisse Ltd in Zurich. She is a Managing Director with over 18 years' experience in the areas of Compliance and Anti Financial Crime. Sarah Pettett holds a bachelor's degree in human biology of the Pitzer College in California as well as bachelor and master degrees in Law of the University of Lucerne.

Dear Readers

In 2024, we continued to build on our success despite a challenging market environment. Deutsche Bank (Suisse) SA (DBS) executed on its strategic objectives while demonstrating financial resilience. We continued to achieve record-level net new asset inflows, solidifying our growth journey and demonstrating sustained client trust in the Bank.

DBS strengthened its core business despite a difficult macroeconomic environment. The Bank concentrated on executing efficiencies through active balance sheet management and focussing on its structural cost base. At the same time, we continued investing in our risk framework.

DBS also announced management changes: In November 2024, DBS CEO and Chief Country Officer (CCO) for Switzerland Loïc Voide decided to pursue new opportunities outside Deutsche Bank and Chief Operating Officer Alessandro Balestra took over both positions ad interim. In March 2025, subject to FINMA approval, Clemens Kaiser was appointed CEO of DBS and CCO for Switzerland. Additionally, Alessandro Caironi has been appointed a new member to the Board of Directors at DBS, subject to FINMA approval.

Financial results 2024

Profit after Tax was CHF 10.4 m (2023: CHF 13.1 m) with an operating loss of CHF -2.3 m (2023: CHF 17 m).

Operating income was CHF 16 m lower than the prior year, largely driven by external factors or one-off items. Net interest income decreased by 11 m during the year on the back of a decline in the interest-rate environment and higher provisions (+CHF 4 m) for credit default risks affecting existing default risk cases. Expense levels remained largely unchanged despite significant strategic investments, for example in our risk management platform, as costs were largely offset by other savings achieved in the year.

Extraordinary income reflects the release of Tier 2 capital (CHF 18 m), which is no longer required and was booked to profit and loss. Balance sheet efficiencies achieved have also enabled a reduction in Tier 2 capital, without a material change in Total Capital Ratio or Liquidity risks.

For the fifth consecutive year, the Bank has achieved positive net new asset inflows, with 2024 achieving the highest level (CHF 3.6 bn) over the last 10+ years. This marks a sustained period of growth and client trust in the Bank. This achievement highlights our effective investment strategies, strong client relationships, and our commitment to delivering value.

At the end of the year, the bank reported a 23% increase in assets under management to CHF 31.7 bn (2023: CHF 25.7 bn) with the increase driven by net new assets of CHF 3.6 bn and FX & market performance (CHF 2.4 bn).

The Bank maintains its solid capital base with a total capital ratio of 22.5%, well above regulatory requirements (11.2%), ensuring our financial stability and operational resilience.

New management for Switzerland

In March 2025, Deutsche Bank appointed Clemens Kaiser as the new CCO of Deutsche Bank in Switzerland and CEO of DBS, subject to FINMA approval. He succeeds Alessandro Balestra, who covered both positions ad interim after Loïc Voide left Deutsche Bank in November 2024. Following his doctorate in Finance at the University of Tübingen, Clemens Kaiser joined Deutsche Bank 25 years ago as a graduate trainee and has held various positions since then. He has been a member of the DBS Executive Board for the past five years and brings extensive experience and a strong focus on sustainable growth to drive the bank's continued development in this strategic market.

In addition, subject to FINMA approval, Alessandro Caironi has been appointed a member of the DBS Board of Directors. Based in Zurich, Alessandro Caironi heads the Private Bank's Banking, Lending and Investment Solutions division and brings vast experience in wealth management as well as in product and solutions offerings to DBS. His appointment further strengthens our local expertise at the Bank and commitment to Switzerland as a key market for Deutsche Bank.

I look forward to continuing working with Clemens Kaiser and Alessandro Caironi. I also thank Alessandro Balestra for his interim service and wish Loïc Voide all the best for his future endeavours.

Consistent development brings continued success

In 2024, the Bank continued to focus on transformation and innovation. The ongoing optimization of our business model and targeted investments in digital technologies and process automation contributed to enhanced efficiency, positioning the Bank for long-term success. Our strategic adjustments and the Bank's resilient financial structure form the foundation for continued success. With a clear strategy, a strong capital base, and a commitment to creating sustainable value, we look optimistically towards 2025 and beyond.

We extend our sincere gratitude to our employees for their dedication and our clients for their continued trust.

Chairman of the Board of Directors
Arjun Nagarkatti

Regulatory Information

Disclosure in accordance with FINMA Circular 2016/01

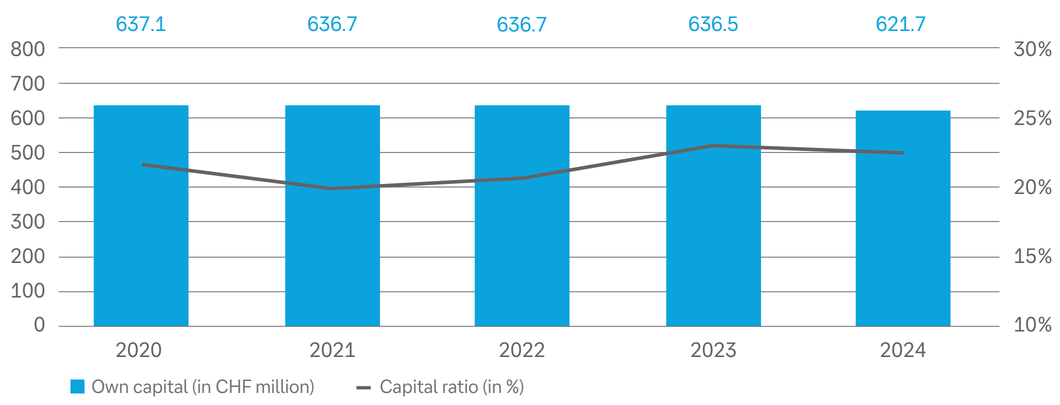
Capital

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 2024.

As at the end of 2024, Deutsche Bank (Switzerland) Ltd. had surplus capital of around CHF 401 million compared with CHF 415 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	2024	2023
Eligible capital (000 CHF)		
Common Equity Tier 1 (CET1)	584,204	584,204
Tier one capital (T1)	584,204	584,204
Total capital	621,715	636,506
Risk-weighted assets (RWA) (000 CHF)		
Total risk-weighted assets (RWA)	2,764,153	2,765,229
Minimum capital requirements (000 CHF)	221,132	221,218
Risk-based capital ratios (as a percentage % of RWA)		
CET1 ratio (%)	21.14%	21.13%
T1 ratio (%)	21.14%	21.13%
Total capital ratio (%)	22.49%	23.02%
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 (%)	14.49%	15.02%
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 (in 000 CHF)	6,562,499	7,473,328
Basel III leverage ratio	8.90%	7.82%

Own capital / capital ratio



With a total capital ratio of 22.5% (previous year: 23.0%), Deutsche Bank (Switzerland) Ltd.'s capital base is comfortable when compared with the minimum total capital ratio under supervisory law of 11.2%.

Liquidity

The Asset and Liability Committee (ALCO) 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 2024 liquidity coverage ratio, which represents cover of short-term liquidity requirements, decreased by 2 percentage points compared to Q4 2023 average (229%). Net stable funding ratio, a long-term liquidity metric, has increased in 2024 by 27% from 110% in 2023. Deutsche Bank (Switzerland) Ltd. holds a solid buffer compared with the minimum regulatory requirements for both metrics.

Short-term liquidity ratio, LCR	Q=Quarter Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
LCR numerator: total of high-quality, liquid assets (in 000 CHF)	513,345	549,758	868,787	1,128,022	1,085,393
LCR denominator: total net cash outflows (in 000 CHF)	225,673	237,405	346,802	592,596	473,064
Liquidity coverage ratio, LCR (in %)	227%	232%	251%	190%	229%

Net stable funding ratio, NSFR	2024	2023
Available stable funding (in 000 CHF)	4,082,989	3,414,096
Required stable funding (in 000 CHF)	2,984,030	3,114,498
Net stable funding ratio, NSFR (in %)	137%	110%

Balance Sheet

Assets

CHF 000	Notes	31.12.2024	31.12.2023
Liquid assets		541,039	1,135,211
Amounts due from banks		1,223,593	1,591,170
Amounts due from customers	9.1	2,905,934	2,517,638
Mortgage loans	9.1	1,178,923	1,461,249
Trading portfolio assets	9.2	2	2
Positive replacement values of derivative financial instruments	9.3	98,545	114,463
Financial investments	9.4	57,677	42,652
Accrued income and prepaid expenses		138,759	145,841
Non-consolidated participations	9.5	–	–
Tangible fixed assets	9.6	39,830	37,276
Intangible assets	9.7	–	–
Other assets	9.8	13,699	19,431
Total assets		6,198,001	7,064,933

Liabilities

CHF 000		31.12.2024	31.12.2023
Amounts due to banks		4,303,684	4,942,670
Amounts due in respect of customer deposits		997,727	1,186,430
Negative replacement values of derivative financial instruments	9.3	97,708	111,836
Accrued expenses and deferred income		120,432	134,226
Other liabilities	9.8	32,594	22,784
Provisions	9.12	51,237	69,783
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		537	403
Profit / loss (result for the period)		10,415	13,134
Total liabilities		6,198,001	7,064,933

Off-balance-sheet transactions

CHF 000		31.12.2024	31.12.2023
Contingent liabilities	9.1, 9.23	133,053	71,130
Irrevocable commitments	9.1	22,034	29,276
Obligations to pay up shares and make further contributions	9.1	1,207	6,528

Income Statement

CHF 000	Notes	2024	2023
Result from interest operations			
Interest and discount income		292,731	294,239
Interest and dividend income from financial investments		–	1
Interest expense		-224,400	-218,713
Gross result from interest operations		68,331	75,527
Changes in value adjustments for default risks and losses from interest operations		-11,721	-7,546
Subtotal net result of interest operations		56,610	67,981
Result from commission business and services			
Commission income from securities trading and investment activities		120,394	127,281
Commission income from lending activities		3,890	3,964
Commission income from other services		14,040	16,620
Commission expense		-12,919	-18,071
Subtotal result from commission business and services		125,405	129,794
Result from trading activities and the fair value option	10.1	7,159	16,562
Other result from ordinary activities			
Income from participations		1,458	1,432
Result from real estate		570	918
Other ordinary income		70,325	61,084
Other ordinary expenses		-9	–
Subtotal other result from ordinary activities		72,344	63,434
Operating income		261,518	277,771
Operating expenses			
Personnel expenses	10.3	-140,316	-140,588
General and administrative expenses	10.4	-114,476	-111,861
Subtotal operating expenses		-254,792	-252,449
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets		-9,089	-9,379
Changes to provisions and other value adjustments, and losses		-17	1,783
Operating result		-2,380	17,726
Extraordinary income	10.5	18,000	–
Extraordinary expenses	10.5	–	–
Taxes	10.6	-5,205	-4,592
Profit / loss result for the period		10,415	13,134

Appropriation of Profits

CHF 000	2024	2023
Profit / loss result for the period	10,415	13,134
Profit / loss brought forward at year-end	537	403
Balance sheet profit	10,952	13,537
Amounts available for the general meeting	10,952	13,537
Appropriation of profits		
Dividend payment	-10,500	-13,000
thereof distribution from the balance sheet profit	-10,500	-13,000
Retained earnings / loss to be carried forward	452	537

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 01.01.2024	100,000	168,158	47,171	14,000	254,741	13,134	597,204
Appropriation of profit							
Dividend payment	–	–	–	–	–	-13,000	-13,000
Net change in profit carried forward	–	–	–	–	134	-134	–
Profit/loss (result for the period)	–	–	–	–	–	10,415	10,415
Equity at 31.12.2024	100,000	168,158	47,171	14,000	254,875	10,415	594,619

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 2024, 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, 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.

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 and amortisation of tangible fixed and 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-line basis over their carefully estimated useful life via the item "Value adjustments on participations and depreciation and amortisation of tangible fixed 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 mainly comprise 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 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 2024 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:

	31.12.2024	31.12.2023
USD	0.90625	0.84162
EUR	0.93845	0.92970
GBP	1.13503	1.07288
JPY	0.00576	0.00597

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 by the Chief Risk Officer 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 & Risk 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. The prior Audit Committee became the Audit & Risk committee in March 2024 to enable more in-depth discussions on risk matters.

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 2024, 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.

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 is responsible for overseeing 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.

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 more than 90 days overdue 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 2024 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	Type of collateral Total
Loans (before netting with value adjustments)					
Amounts due from customers		124,033	2,739,741	69,442	2,933,216
Mortgage loans		1,178,923	–	–	1,178,923
Residential property		527,931	–	–	527,931
Office and business premises		650,992	–	–	650,992
Total loans (before netting with value adjustments)	31.12.2024	1,302,956	2,739,741	69,442	4,112,139
	31.12.2023	1,562,518	2,365,195	66,219	3,993,932
Total loans (after netting with value adjustments)	31.12.2024	1,302,956	2,739,741	42,160	4,084,857
	31.12.2023	1,558,227	2,365,195	55,465	3,978,887
Off-balance-sheet					
Contingent liabilities		–	131,645	1,408	133,053
Irrevocable commitments		3,412	13,594	5,028	22,034
Obligation to pay up shares and make further contributions		–	1,207	–	1,207
Total off-balance-sheet	31.12.2024	3,412	146,446	6,436	156,294
	31.12.2023	8,873	92,695	5,366	106,934

CHF 000		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans	31.12.2024	38,351	11,069	27,282	27,282
	31.12.2023	51,532	36,487	15,045	15,045

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

CHF 000	31.12.2024	31.12.2023
Assets		
Trading portfolio assets		
Equity securities	2	2
Total trading portfolio assets	2	2
Total assets	2	2

9.3 Presentation of derivative financial instruments (assets and liabilities)

CHF 000		Trading instruments Positive replacement values	Trading instruments Negative replacement values	Trading instruments Contract volume	Hedging instruments Positive replacement values	Hedging instruments Negative replacement values	Hedging instruments Contract volume
Interest rate instruments							
Swaps		6,989	6,989	751,872	–	–	–
Foreign exchange / precious metals					–	–	–
Forward contracts		33,312	32,481	1,790,457	–	–	–
Options (OTC)		58,244	58,238	2,619,323	–	–	–
Total before netting agreements	31.12.2024	98,545	97,708	5,161,652	–	–	–
	of which determined using a valuation model	65,233	65,227	3,371,195	–	–	–
	31.12.2023	114,463	111,836	9,944,569	–	–	–
	of which determined using a valuation model	82,636	82,619	8,084,705	–	–	–

CHF 000		Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements	31.12.2024	98,545	97,708
	31.12.2023	114,463	111,836

CHF 000	Central clearing houses	Banks and securities dealers	Other customers
Breakdown by counterparty			
Positive replacement values (after netting agreements)	–	19,424	79,121

9.4 Breakdown of financial investments

CHF 000	Book value 31.12.2024	Book value 31.12.2023	Fair value 31.12.2024	Fair value 31.12.2023
Breakdown of financial investments				
Equity securities	50	58	1,701	83
Precious metals	57,627	42,594	57,627	42,594
Total	57,677	42,652	59,328	42,677
of which securities eligible for repo transactions in accordance with liquidity requirements	–	–	–	–

9.5 Participations

The share of the total capital in SIX Group remains unchanged at 1.4% compared to 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 31.12.2023	2024 Reclassification	2024 Additions	2024 Disposals	2024 Depreciation	2024 Reversals	Carrying amount 31.12.2024
Proprietary or separately acquired software	49,326	-19,842	29,484	–	11,442	–	-6,604	–	34,322
Other tangible fixed assets	47,887	-40,095	7,792	–	199	–	-2,483	–	5,508
Total tangible fixed assets	97,213	-59,937	37,276	–	11,641	–	-9,087	–	39,830

In 2024 the acquisition cost of other tangible fixed assets was adjusted by CHF 5mn for assets that are no longer in use.

CHF 000	31.12.2024
Operating leases	
Future lease payments	
Within 1 year	5,363
From 1 to 5 years	15,252
More than 5 years	4,007
Total of future lease payments	24,622
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 equity participations and write-offs on tangible fixed assets 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 31.12.2023	Additions 2024	Disposals 2024	Amortisation 2024	Carrying amount 31.12.2024
Licences	3,930	-3,930	–	–	–	–	–
Total intangible assets	3,930	-3,930	–	–	–	–	–

Asset category	Useful life
Licences	3 years

9.8 Breakdown of other assets and other liabilities

CHF 000	31.12.2024	31.12.2023
Other assets		
Indirect taxes	4,014	662
Others	9,685	18,769
Total other assets	13,699	19,431
Other liabilities		
Indirect taxes	2,937	353
Other liabilities	29,657	22,431
Total other liabilities	32,594	22,784

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

CHF 000	31.12.2024 Book value	31.12.2024 Effective commitments	31.12.2023 Book value	31.12.2023 Effective commitments
Assets pledged or assigned as collateral for own liabilities				
Liquid assets	1,220	–	1,484	–
Amounts due from customers	28,106	–	28,106	–
Total assets pledged or assigned as collateral for own liabilities	29,326	–	29,590	–

* 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	31.12.2024	31.12.2023
Liabilities relating to own pension schemes		
Amounts due to customers	14,499	20,243
Negative replacement values of financial instruments	41	4,151
Total liabilities relating to own pension schemes	14,540	24,394

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

9.11 Disclosure on the economic situation of own pension schemes

CHF 000	31.12.2024 Nominal value[1]	31.12.2024 Waiver of use	31.12.2024 Net amount	31.12.2023 Net amount	Influence of ECR on personnel expenses 2024	Influence of ECR on personnel expenses 2023
Employer contribution reserves (ECR)						
Employer pension fund	–	–	–	–	–	–
Pension fund of Deutsche Bank (Switzerland) Ltd. and affiliated companies	486	–	486	486	–	–
Pension fund of former Bank 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 31.12.2024	Economic share of the organisation 31.12.2024	Economic share of the organisation 31.12.2023	Change from previous year	Amounts paid for 2024	Pension fund expenses in personnel expenses 31.12.2024	Pension fund expenses in personnel expenses 31.12.2023
Presentation of economic benefit / financial liabilities and pension expenses							
Pension plans with overfunding							
Pension fund of Deutsche Bank (Switzerland) Ltd. and affiliated companies	95,370	–	–	–	–	11,594	11,431
Pension fund of former Bank Sal. Oppenheim jr. & Cie, Switzerland	10,136	–	–	–	–	–	–
Pension plans with underfunding	–	–	–	–	–	–	–
Total	105,506	–	–	–	–	11,594	11,431

Basis:
Audited financial statement 2023 of the pension fund including the Employer Contribution Reserves according to FER 26.
Audited financial statement 2023 of the pension fund of Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd.

The coverage level of the pension fund is estimated at 122.4% as at year end 2023 (previous year: 125.7%), 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 current year

CHF 000	Balance at 31.12.2023	2024 Use in conformity with designated purpose	2024 Re-classifications	2024 Currency differences	2024 Past due interest, recoveries	2024 New creations charged to income	2024 Releases to income	Balance at 31.12.2024
Provisions for pension benefit obligations	1,555	-137	–	–	–	59	–	1,477
Other provisions	68,228	-718	–	1	–	436	-18,186	49,760
Total provisions	69,783	-855	–	1	–	495	-18,186	51,237
Reserves for general banking risks	14,000	–	–	–	–	–	–	14,000
Value adjustments for default and country risks	15,045	-613	–	1,080	–	16,258	-4,488	27,282
thereof, value adjustments for default risks in respect of impaired loans / receivables	15,045	-613	–	1,080	–	16,258	-4,488	27,282

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

	31.12.2024 Nominal value CHF 000	31.12.2024 No. of shares	31.12.2024 Capital entitled to dividend CHF 000	31.12.2023 Nominal value CHF 000	31.12.2023 No. of shares	31.12.2023 Capital entitled to dividend CHF 000
Bank's capital						
Share capital	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
Total Bank's capital	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 31.12.2024	Value of participation rights 31.12.2024 CHF 000	No. of participation rights 31.12.2023	Value of participation rights 31.12.2023 CHF 000
Members of the General Management	43,498	498	61,571	663
Employees	494,092	5,664	698,845	7,421
Total	537,590	6,162	760,416	8,084

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 (50% of deferred variable compensation) is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over four years for Material risk Takers (MRTs), three years for Non-MRTs and five years in the case of the Senior Management Group. The deferred equity is linked to Deutsche Bank's share price over the vesting and retention period.

Equity Upfront Awards
In addition to the above deferred award, eligible MRTs and Non-MRTs receive 50% of their upfront variable compensation (non-deferred) 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 share participation plan amounts to CHF 4.6 m.
This amount is booked in the position "Personnel expenses".

9.15 Disclosure of amounts due from / to related parties

CHF 000	Amounts due from 31.12.2024	Amounts due from 31.12.2023	Amounts due to 31.12.2024	Amounts due to 31.12.2023
Group companies	1,200,297	1,593,472	4,444,024	5,081,945
Associated companies	62,046	53,986	16,973	21,790
Transactions with members of governing bodies	–	–	115	30
Other related parties	–	–	–	25

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

CHF 000	31.12.2024 Nominal	31.12.2024 Percentage	31.12.2023 Nominal	31.12.2023 Percentage
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 6.005% of the Deutsche Bank shares and 6.22% of voting rights since October 2024.
No other shareholders are known to be holding 5% or more of the capital stock or voting rights of Deutsche Bank AG as at 31.12.2024.

The Capital Group Companies Inc., Los Angeles, USA has held 5.06% of the Deutsche Bank shares since January 2025

9.17 Disclosure of own shares and composition of the capital stock

CHF 000	31.12.2024	31.12.2023
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

CHF 000	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
Assets / financial instruments								
Liquid assets	539,819	1,220	–	–	–	–	–	541,039
Amounts due from banks	296,564	71,106	377,201	80,526	307,288	90,908	–	1,223,593
Amounts due from customers	30,822	202,618	2,242,644	249,558	100,117	80,175	–	2,905,934
Mortgage loans	–	3,178	215,349	226,265	691,059	43,072	–	1,178,923
Trading portfolio assets	2	–	–	0	–	–	–	2
Positive replacement values of derivative financial instruments	98,545	–	–	–	–	–	–	98,545
Financial investments	57,677	–	–	0	–	–	–	57,677
Total 31.12.2024	1,023,429	278,122	2.835.194	556,349	1,098,464	214,155	–	6,005,713
Total 31.12.2023	1,772,365	214,371	3,024,428	492,711	1,131,728	226,782	–	6,862,385
Debt capital / financial instruments								
Amounts due to banks	5,360	–	822,183	1,074,555	2,278,339	123,247	–	4,303,684
Amounts due in respect of customer deposits	996,836	–	774	117	–	–	–	997,727
Negative replacement values of derivative financial instruments	97,708	–	–	–	–	–	–	97,708
Total 31.12.2024	1,099,904	–	822,957	1,074,672	2,278,339	123,247	–	5,399,119
Total 31.12.2023	1,273,797	3,943	2,748,942	336,232	1,720,937	157,085	–	6,240,936

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

CHF 000	31.12.2024 Domestic	31.12.2024 Foreign	31.12.2023 Domestic	31.12.2023 Foreign
Assets				
Liquid assets	540,095	944	1,134,237	974
Amounts due from banks	8,398	1,215,195	7,738	1,583,432
Amounts due from customers	324,380	2,581,554	302,508	2,215,130
Mortgage loans	138,890	1,040,033	110,734	1,350,515
Trading portfolio assets	–	2	–	2
Positive replacement values of derivative financial instruments	19,516	79,029	8,858	105,605
Financial investments	57,666	11	42,641	11
Accrued income and prepaid expenses	15,917	122,842	11,091	134,750
Non-consolidated participations	–	–	–	–
Tangible fixed assets	39,830	–	37,276	–
Intangible assets	–	–	–	–
Other assets	13,633	66	16,286	3,145
Total assets	1,158,325	5,039,676	1,671,369	5,393,564

CHF 000	31.12.2024 Domestic	31.12.2024 Foreign	31.12.2023 Domestic	31.12.2023 Foreign
Liabilities				
Amounts due to banks	–	4,303,684	3,556	4,939,114
Amounts due in respect of customer deposits	143,464	854,263	196,193	990,237
Negative replacement values of derivative financial instruments	1,866	95,842	5,946	105,890
Accrued expenses and deferred income	53,105	67,327	52,231	81,995
Other liabilities	26,876	5,718	21,674	1,110
Provisions	51,237	–	69,783	–
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	537	–	403	–
Profit / loss (result for the period)	10,415	–	13,134	–
Total liabilities	871,167	5,326,834	946,587	6,118,346

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

CHF 000	31.12.2024 Absolute	31.12.2024 %	31.12.2023 Absolute	31.12.2023 %
Switzerland	1,158,325	18,7%	1,671,369	23,7%
Rest of Europe	3,187,775	51,4%	3,880,187	54,9%
North America	52,576	0,8%	39,913	0,6%
South America	1,149,367	18,5%	926,139	13,1%
Asia	538,991	8,7%	448,091	6,3%
Africa	101,458	1,6%	98,528	1,4%
Australia / Oceania	9,509	0,2%	706	0,0%
Total assets	6,198,001	100,0%	7,064,933	100,0%

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

CHF 000		31.12.2024 Absolute	31.12.2024 %	31.12.2023 Absolute	31.12.2023 %
Internal rating system	Standard & Poor's rating				
1 - Superior	AAA to AA-	5,261,330	84.9%	6,200,890	87.7%
2 - Good	A+ to A-	369,874	6.0%	231,352	3.3%
3 - Medium	BBB+ to BBB-	341,099	5.5%	406,151	5.7%
4 - Speculative	BB+ to B-	208,469	3.4%	188,080	2.7%
5 - Risk	CCC+ and lower	7,933	0.1%	26,705	0.4%
6 - No rating	No rating	9,296	0.1%	11,755	0.2%
Total assets		6,198,001	100%	7,064,933	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	31.12.2024 CHF	31.12.2024 EUR	31.12.2024 USD	31.12.2024 Others
Assets				
Liquid assets	539,739	1,169	89	42
Amounts due from banks	78,176	283,044	747,877	114,496
Amounts due from customers	562,184	525,318	1,559,199	259,233
Mortgage loans	138,890	36,984	–	1,003,049
Trading portfolio assets	–	–	2	–
Positive replacement values of derivative financial instruments	34,016	9,278	19,562	35,689
Financial investments	39	11	11	57,616
Accrued income and prepaid expenses	18,918	95,174	15,021	9,646
Non-consolidated participations	–	–	–	–
Tangible fixed assets	39,830	–	–	–
Intangible assets	–	–	–	–
Other assets	3,812	5,593	4,106	188
Total assets shown in balance sheet	1,415,604	956,571	2,345,867	1,479,959
Delivery entitlements from spot exchange, forward forex and forex options transactions	851,688	674,834	2,000,825	1,135,443
Total assets	2,267,292	1,631,405	4,346,692	2,615,402

CHF 000	31.12.2024 CHF	31.12.2024 EUR	31.12.2024 USD	31.12.2024 Others
Liabilities				
Amounts due to banks	569,269	732,312	1,785,995	1,216,108
Amounts due in respect of customer deposits	119,308	161,114	506,004	211,301
Negative replacement values of derivative financial instruments	33,185	9,272	19,562	35,689
Accrued expenses and deferred income	37,816	48,957	23,132	10,527
Other liabilities	9,933	2,681	13,960	6,020
Provisions	51,129	108	–	–
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	537	–	–	–
Profit / loss (result for the period)	10,415	–	–	–
Total liabilities shown in the balance sheet	1,415,259	954,444	2,348,653	1,479,645
Delivery obligations from spot exchange, forward forex and forex options transactions	856,789	678,109	1,992,024	1,135,128
Total liabilities	2,272,048	1,632,553	4,340,677	2,614,773
Net position per currency	-4,756	-1,148	6,015	629

9.23 Breakdown of contingent liabilities and contingent assets

CHF 000	31.12.2024	31.12.2023
Guarantees to secure credits and similar	100.803	43.682
Performance guarantees and similar	32.250	27.448
Total contingent liabilities	133.053	71.130

9.24 Breakdown of fiduciary transactions

CHF 000	31.12.2024	31.12.2023
Fiduciary deposits with third-party companies	507.065	476.748
Fiduciary deposits with Group companies and linked companies	4.868.196	3.407.220
Total fiduciary transactions	5.375.261	3.883.968

9.25 Breakdown of managed assets and presentation of their development

CHF 000	31.12.2024	31.12.2023
Type of managed assets		
Assets under discretionary asset management agreements	4,059,009	3,493,297
Other managed assets	27,675,939	22,222,703
Total managed assets (including double counting)	31,734,948	25,716,630
thereof: double counting	–	–
thereof: Wealth Management	31,734,948	25,716,630

CHF 000	31.12.2024	31.12.2023
Presentation of the development of managed assets		
Total managed assets (including double counting) at the beginning of the period	25,716,630	23,638,779
+/- net new money inflow or net new money outflow	3,603,752	2,588,476
+/- price gains / losses, interest, dividends and currency gains / losses	2,414,566	-510,625
+/- other effects * (Assets reclassification to Custody)	–	–
Total managed assets (including double counting) at end of the period	31,734,948	25,716,630
thereof: net new money inflow / outflow Wealth Management	3,603,752	2,588,476

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	2024	2023
Breakdown by business area		
Result from trading from commercial customers	127	144
Result from trading from private customers[1]	7,073	16,415
Result from own trading	-41	3
Total result from trading activities	7,159	16,562

CHF 000	2024	2023
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from		
Interest rate instruments (including funds)	-6	-4
Equity securities (including funds)	–	–
Foreign currencies[1]	7,165	16,566
Total result from trading activities	7,159	16,562

[1] 2023 result from trading includes release of FX legacy positions of CHF 7.3 m.

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 position "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 expense”.

CHF 000	2024	2023
Asset-related negative interest (reduction in "Interest and discount income")	631	750
Liability-related negative interest (reduction in "Interest expense")	215	214

10.3 Breakdown of personnel expenses

CHF 000	2024	2023
Salaries (meeting attendance fees and fixed compensation to members of the bank's governing bodies, salaries and benefits)	114,722	114,570
of which, expenses relating to share-based compensation and alternative forms of variable compensation	25,504	23,150
Social insurance benefits	22,390	22,959
Other personnel expenses	3,204	3,060
Total personnel expenses	140,316	140,588

Personnel:
The number of employees decreased from 479 to 466.
This corresponds to a full-time equivalent of 453.9 (previous year: 464.4) employees.

10.4 Breakdown of general and administrative expenses

CHF 000	2024	2023
Office space expenses	9,072	9,383
Expenses for information technology and communications technology	44,909	40,748
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	819	955
Fees of audit firm	1,507	1,376
of which for financial and regulatory audits	1,491	1,359
of which for other services	16	17
Other operating expenses	58,169	59,399
Total general and administrative expenses	114,476	111,861

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

Extraordinary Income
The extraordinary income of CHF 18 million derives from the release of hidden reserves.

Release of hidden reserves
Hidden reserves of CHF 18 million in “Other provisions” that were no longer needed were released and credited to “Extraordinary income”.

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

CHF 000	2024	2023
Capital and income tax expenses	5.205	4.592
Total tax expenses	5.205	4.592
Weighted average tax rate (based on business result)	33,3%	25,9%

The tax expenses include taxes not arising from the operating result.

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

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

Zurich, 26 March 2025

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 2024, the income statement and 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 10 to 33) 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.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors 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

https://www.db.com/switzerland

Head Office: Geneva

Geneva

Geneva Deutsche Bank (Suisse) SA
Place des Bergues 3
P.O. Box 1416 / Postfach 1416
1211 Geneva
Telephone +41 (0)22 739 01 11

Zurich

Deutsche Bank (Schweiz) AG
Prime Tower
Hardstrasse 201
P.O. Box 3555 / Postfach 3555
8021 Zurich
Telephone +41 (0)44 224 50 00

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

The Swiss bank with a global background

With a local Swiss footprint for more than 40 years and close to 500 employees across Geneva and Zurich, Deutsche Bank (Switzerland) Ltd. has strong roots as one of the most important foreign banks. As a globally connected and represented universal bank, it offers all services locally via the four areas of private bank, corporate bank, investment bank and DWS, the asset management division of the bank. Switzerland is the center for the wealth management business in the Central Europe region. In addition, parts of the Asia-Pacific business (APAC), Middle East & Africa (MEA) and Latin America (LatAm) are managed from Switzerland. Deutsche Bank (Switzerland) Ltd. is a bank under Swiss law.