Deutsche Bank

Annual Report 2023
Switzerland

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Board of Directors

Claudio de Sanctis, Chair
(until August 2023)

Arjun Nagarkatti, Chair
(since September 2023)

Catherine Stalker*, Vice Chair

Elisabeth Meyerhans Sarasin*

Christina A. Pamberg*

Wolfram Lange

Frank Krings
(until March 2023)

Michael Morley

Audit Committee

Catherine Stalker*, Chair

Christina A. Pamberg*, Vice Chair

Frank Krings
(until March 2023)

Michael Morley
(since April 2023)

Credit Committee

Claudio de Sanctis
(until August 2023)

Arjun Nagarkatti, Chair
(since September 2023)

Wolfram Lange

Frank Krings
(until March 2023)

Michael Morley
(since April 2023)

Compensation Committee

Claudio de Sanctis
(until August 2023)

Arjun Nagarkatti, Chair
(since September 2023)

Catherine Stalker

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Marco Pagliara, CEO
(until July 2023)

Loïc Voide, CEO
(since October 2023)

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Karim Besseghir
(a.i. from August till September 2023)

Andrea Winkelmann
(since October 2023)

Auditor

Ernst & Young, Zurich

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

Board of Directors

Claudio de Sanctis, Chair (until August 2023)
Claudio de Sanctis was appointed as a member of the Management Board of Deutsche Bank AG on July 1, 2023, as Head of Private Bank. De Sanctis was responsible for the International Private Bank since its creation in June 2020, and at the same time he was also CEO of Europe, Middle East & Africa (EMEA). Since then, he has also been a Member of Deutsche Bank's Group Management Committee. He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining the bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. In addition, he was also the Chief Executive Officer of Deutsche Bank (Switzerland) Ltd. from February to December 2019. Before joining Deutsche Bank, he was Head of Private Banking, Europe, at Credit Suisse, where he started in 2013 as Market Area Head Southeast Asia for Private Banking. Before then, he spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics. Earlier in his career, he was at Barclays as Head of Key Clients Unit Europe in Private Banking focusing on UHNW clients. He also worked at Merrill Lynch Private Wealth Management EMEA. De Sanctis holds a Bachelor's degree in Philosophy from the University of La Sapienza in Rome.

Arjun Nagarkatti, Chair (since September 2023)
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, Central Europe & US, 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.

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

Christina A. Pamberg
Christina Pamberg joined the Board of Directors in April 2016 and the Audit Committee in March 2022. She is a partner at Alcyon Holding, a privately owned investment vehicle. Christina is the Chairwoman of the Board (government appointee) of Banque Cantonale du Jura, where she chairs the Credit Committee and is a member of the HR Committee. She is also a Board Member of Banque Mirabaud, where she chairs the Nomination Committee and sits on the Audit Committee. In addition, she is a Member of the Board of Mirabaud Asset Management. Furthermore, she sits on the Board of Invest Europe, the European private equity trade association. Prior to her current roles, she worked for Salomon Smith Barney, HarbourVest Partners UK Ltd and Kohlberg Kravis Roberts & Co, among others. Christina Pamberg holds a BA from Amherst College, an MBA from INSEAD and completed the AMP at Harvard Business School.

Wolfram Lange
Wolfram Lange joined the Board of Directors in September 2018. He is the Private Bank's Global BRC Head of WM & Private Banking and also Head of BRC Central. 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 DCO 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.

Frank Krings (until March 2023)
Frank Krings has been a member of the Board of Directors, the Audit Committee and the Credit Committee since November 2020. Over the past two and a half decades, he has held statutory board and management roles at banks, asset management and investment companies, industry associations and chambers of commerce in numerous developed and emerging market jurisdictions across Europe and Asia. Currently, he serves as Non-Executive Director on the statutory boards of various European financial institutions and organisations within and outside the European Union.

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

Michael Morley
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; he is also a Director of Walpole British Luxury, the official sector body for UK luxury; he is the Senior Independent Director of the UK wealth management association PIMFA; and is Deputy Chair of the Centre for Mental Health; he sits on the China advisory Council of the Judge Business School, University of Cambridge; additionally he is a non-executive Director of Deutsche Bank SAE in Spain.

Executive Board

Marco Pagliara, International Private Bank EMEA, CEO (until July 2023), Head of Private Bank Emerging Markets (from August 2023)

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

Loïc Voide, Chief Executive Officer and Chief Country Officer for Deutsche Bank in Switzerland (since October 2023)

Loïc Voide is the Chief Executive Officer and Chief Country Officer for Deutsche Bank in Switzerland. Having joined Deutsche Bank's Wealth Management division in 2015, he held various positions, including Co-Chief Executive Office for Deutsche Bank in the Middle East and Africa; Head of International Private Bank MEA based in Dubai, United Arab Emirates; Head of Wealth Management MEA; Head of Deutsche Bank Geneva and Head of Wealth Management Russia and Eastern Europe. Before joining Deutsche Bank, he held several senior management positions at UBS and Credit Suisse covering the Middle East and Turkey. A Swiss national, Loïc Voide has over 30 years of experience in the financial services industry since beginning his career as a bank apprentice with the Swiss Bank Corporation (now UBS) in 1990.

Yiping Li, COO (a.i. CEO from August until September 2023)

Yiping Li was appointed Chief Operating Officer for Deutsche Bank (Switzerland) Ltd. in January 2021, as well as Chief Operating Officer for Deutsche Bank Private Bank Central Europe & US in October 2023 (until October 2023: Chief Operating Officer International Private Banking EMEA and LatAm). Prior to this, she held various positions within Deutsche Bank Luxembourg S.A., including Chief Operating Officer Wealth Management EMEA and Head Wealth Management for Deutsche Bank in Luxembourg, where she was responsible for the local Wealth Management platform, as well as for the entire Benelux market region. Before Yiping Li joined Deutsche Bank, she worked as Chief Operating Officer at Credit Suisse in Luxembourg. Yiping Li holds a Bachelor of Science in Business Information Systems and in Computer Science and Technology from the Beijing Technical University, China, as well as from the Saxion Hogescholen Deventer, the Netherlands, respectively. She also holds a Master of Science degree in information system engineering from the University of Twente, the Netherlands.

Stephen Warren, CFO

Stephen Warren has been CFO for Deutsche Bank (Switzerland) Ltd. since December 2017 and is also Head of Group Finance, Switzerland, where he 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 Northern and Central Europe with coverage teams in Zurich, Luxembourg, Vienna, Stockholm, Amsterdam and Paris 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.

Laurence Harari Lehmann, Compliance

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

Chantal Dreher, Legal

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

Claude Casavant, Products (until December 2023)

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

Alexandre François, CRO

Alexandre François joined Deutsche Bank (Switzerland) Ltd. in 2011 and since 2018 has been Head Risk Management at IPB 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.

Dear Readers

2023 was a successful year for Deutsche Bank (Switzerland) Ltd. (DBS). The Bank again reported strong operating results – further increasing from an already solid basis in 2022 – and attracted high volumes of net new assets inflows. 2023 was also a year of change for Deutsche Bank's Private Bank, a division of which DBS is a part. In July 2023 a new organizational set up and a new composition of the Executive Committee of the Private Bank were introduced. Destined to serve clients in a more targeted and effective way and to become a leaner and more agile organisation, this evolution also led to management changes at DBS: Arjun Nagarkatti took on the role of Chairman of the Board of Directors and Loïc Voide was appointed DBS Chief Executive Officer.

Financial results 2023

During 2023, the Bank continued its success of recent years in attracting new clients and assets, with a fourth successive year of substantial client inflows. In addition, operating results have grown each year since the strategic plan was implemented in 2019, reflecting the ambition to grow in a sustainable and risk-based manner.

Operating income increased from CHF 261 million in 2022 to CHF 278 million in 2023 and, while costs have increased versus 2022, an important part of these costs reflect expenditure incurred for other DB Group locations. These additional costs are recovered via intercompany recharges, which are reflected within revenues.

Credit provisions increased by CHF 5.7 million in 2023, though they remain low in relation to total lending exposures, reflecting the high credit rating of the overall lending book. While net new lending flows were negative at CHF -679 million, leading to a decrease in the lending book to CHF 4.0 billion, this was mainly driven by client deleveraging activities.

At the end of the year, the bank reported CHF 25.7 billion of assets under management with total net new assets generated of CHF 2.6 billion during the year.

Building on prior years, the Bank's capital base remained very solid and well above the required minimum regulatory level. In terms of liquidity management, the Bank comfortably met the regulatory requirements.

Employees

Last year the total number of employees at DBS increased from 469 to 479. The Bank hired people across departments and further increased its front office personnel, serving clients not only in Switzerland but also abroad. On the client-facing side, DBS onboarded relationship managers in Zurich and Geneva, serving clients in Latin American markets as well as the Middle East. On the back of these investments, the Bank is keen to further scale up its business with new client relationships.

New organizational setup of the Private Bank

In July, a new organizational set up and a new composition of the Executive Committee were introduced, with the goals of serving clients in a more targeted and effective way and becoming a leaner, faster and more agile organisation.

Today's Private Bank combines Deutsche Bank's private-client business in Germany and its international business, formerly the International Private Bank, which included both private and commercial clients, together with Wealth Management, in a single division. In both the domestic German market and worldwide, the Private Bank provides high-quality advice to over 20 million clients and a broad range of financial services in 19 countries. These range from day-to-day banking services to advisory services for sophisticated Private Banking and Wealth Management clients. Switzerland remains an essential contributor and strategic market as part of the newly introduced Private Bank region "Central Europe and US".

Changes to the management bodies

The changes in the setup of the Private Bank also led to management changes at DBS. Arjun Nagarkatti took on the role of Chairman of the Board of Directors in September 2023 after Claudio de Sanctis was promoted to Head of Private Bank internally. At the same time, Loïc Voide was appointed DBS Chief Executive Officer in October 2023 as Marco Pagliara moved to Singapore to take on the role of Head of Private Bank Emerging Markets.

Frank Krings stepped down from the Audit and Credit Committee and the Board of Directors in March 2023. Consequently, Michael Morley joined the Audit and Credit Committee. Claude Casavant stepped down from the Executive Board at the end of the year as a result of his retirement and departure from DBS.

Outlook

Although strict cost discipline will continue to dominate the activities of the Bank, DBS is keen to capitalise on recent investments in hiring and technology in order to further scale up its business locally and to foster cross collaboration within its divisions. Especially in light of the developments in the Swiss financial centre in the last year, DBS' local roots, combined with the global presence of Deutsche Bank, are major competitive advantages. These fuel our objective to be the preeminent private bank for high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals, entrepreneurs and family offices from Switzerland and abroad. Drawing on a large and global network of specialists and having access to solutions from the Corporate Bank, the Investment Bank and DWS, the asset management arm of Deutsche Bank, we continue to put our clients at the centre and cater to their sophisticated needs.

2023 was an eventful year, marked by many changes. We tackled our challenges head on with the goal to further transform our company and strengthen it for profitable growth. We would like to thank our clients for putting their trust in us. We also thank our tenacious and passionate employees, who place our clients at the heart of their work.

Chairman of the Board of Directors
Arjun Nagarkatti

Chief Executive Officer
Loïc Voide

Regulatory Information

Disclosure in accordance with FINMA Circular 2016/01

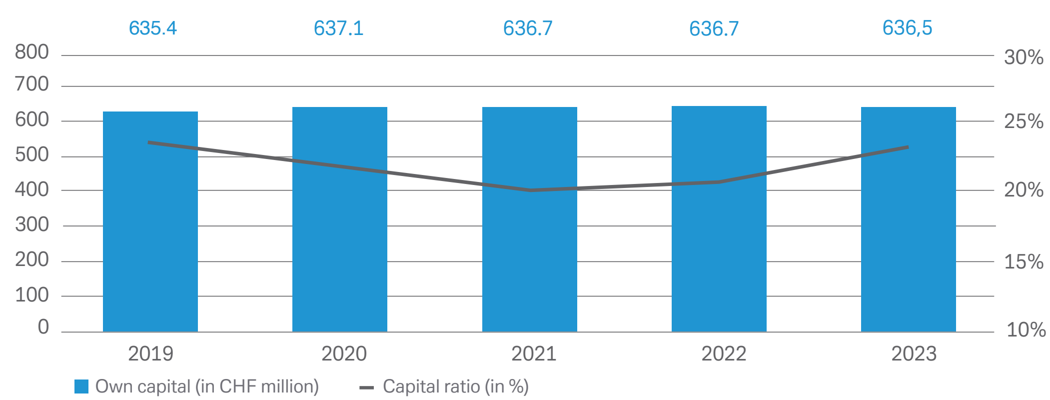
Capital

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 2023.

As at the end of 2023, Deutsche Bank (Switzerland) Ltd. had surplus capital of around CHF 415 million compared with CHF 390 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	2023	2022
Eligible capital (000 CHF)		
Common Equity Tier 1 (CET1)	584,204	584,398
Tier one capital (T1)	584,204	584,398
Total capital	636,506	636,699
Risk-weighted assets (RWA) (000 CHF)		
Total risk-weighted assets (RWA)	2,765,229	3,086,781
Minimum capital requirements (000 CHF)	221,218	246,943
Risk-based capital ratios (as a percentage % of RWA)		
CET1 ratio (%)	21.13%	18.93%
T1 ratio (%)	21.13%	18.93%
Total capital ratio (%)	23.02%	20.63%
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 (%)	15.02%	12.63%
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)	7,473,328	8,143,561
Basel III leverage ratio	7.82%	7.18%

Own capital / capital ratio



With a total capital ratio of 23% (previous year: 20.6%), 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 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 2023 liquidity coverage ratio, which represents cover of short-term liquidity requirements, increased by 42 percentage points compared to Q4 2022 average (187%).
Net stable funding ratio, a long-term liquidity metric, has decreased in 2023 by 2% from 110% in 2022. 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 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
LCR numerator: total of high-quality liquid assets (in 000 CHF)	1,085,393	1,011,240	983,131	1,042,579	1,006,735
LCR denominator: total net cash outflows (in 000 CHF)	473,064	455,911	496,267	520,140	537,549
Liquidity coverage ratio, LCR (in %)	229%	222%	198%	200%	187%

Net stable funding ratio, NSFR	2023	2022
Available stable funding (in 000 CHF)	3,414,096	3,890,523
Required stable funding (in 000 CHF)	3,114,498	3,480,557
Net stable funding ratio, NSFR (in %)	110%	112%

Balance Sheet

Assets

CHF 000	Notes	31.12.2023	31.12.2022
Liquid assets		1,135,211	989,574
Amounts due from banks		1,591,170	1,823,395
Amounts due from customers	9.1	2,517,638	3,129,533
Mortgage loans	9.1	1,461,249	1,546,008
Trading portfolio assets	9.2	2	3
Positive replacement values of derivative financial instruments[1]	9.3	114,463	166,289
Financial investments	9.4	42,652	44,801
Accrued income and prepaid expenses		145,841	126,968
Non-consolidated participations	9.5	-	-
Tangible fixed assets	9.6	37,276	36,336
Intangible assets	9.7	-	-
Other assets	9.8	19,431	16,253
Total assets		7,064,933	7,879,160

Liabilities

CHF 000		31.12.2023	31.12.2022
Amounts due to banks		4,942,670	4,848,446
Amounts due in respect of customer deposits		1,186,430	2,050,315
Negative replacement values of derivative financial instruments[1]	9.3	111,836	164,928
Accrued expenses and deferred income		134,226	102,444
Other liabilities	9.8	22,784	49,374
Provisions	9.12	69,783	71,383
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		403	731
Profit / loss (result for the period)		13,134	7,872
Total liabilities		7,064,933	7,879,160

Off-balance-sheet transactions

CHF 000		31.12.2023	31.12.2022
Contingent liabilities	9.1, 9.23	71,130	79,456
Irrevocable commitments	9.1	29,276	31,964
Obligations to pay up shares and make further contributions	9.1	6,528	11,082

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn.

Income Statement

CHF 000	Notes	2023	2022
Result from interest operations			
Interest and discount income		294,239	138,456
Interest and dividend income from financial investments		1	4
Interest expense		-218,713	-65,713
Gross result from interest operations		75,527	72,747
Changes in value adjustments for default risks and losses from interest		-7,546	-3,243
Subtotal net result of interest operations		67,981	69,504
Result from commission business and services			
Commission income from securities trading and investment activities		127,281	121,135
Commission income from lending activities		3,964	5,294
Commission income from other services		16,620	19,410
Commission expense		-18,071	-12,804
Subtotal result from commission business and services		129,794	133,035
Result from trading activities and the fair value option	10.1	16,562	9,767
Other result from ordinary activities			
Income from participations		1,432	1,333
Result from real estate		918	640
Other ordinary income		61,084	46,865
Other ordinary expenses		–	–
Subtotal other result from ordinary activities		63,434	48,838
Operating income		277,771	261,144
Operating expenses			
Personnel expenses	10.3	-140,588	-142,603
General and administrative expenses	10.4	-111,861	-96,817
Subtotal operating expenses		-252,449	-239,420
Value adjustments on participations and depreciation of tangible fixed assets and amortisation of intangible assets		-9,379	-8,067
Changes to provisions and other value adjustments, and losses		1,783	-2,663
Operating result		17,726	10,994
Extraordinary income	10.5	–	228
Extraordinary expenses	10.5	–	–
Taxes	10.6	-4,592	-3,350
Profit / loss result for the period		13,134	7,872

Appropriation of Profits

CHF 000	2023	2022
Profit / loss result for the period	13,134	7,872
Profit carried forward at year-end	403	731
Balance sheet profit	13,537	8,603
Amounts available for the general meeting	13,537	8,603
Appropriation of profits		
Dividend payment	-13,000	-8,200
thereof distribution from the balance sheet profit	-13,000	-8,200
Retained earnings / loss to be carried forward	537	403

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 01.01.2023	100,000	168,158	47,171	14,000	255,069	7,872	592,270
Appropriation of profit							
Dividend payment	–	–	–	–	–	-8,200	-8,200
Net change in profit carried forward	–	–	–	–	-328	328	–
Profit / loss (result for the period)	–	–	–	–	–	13,134	13,134
Equity at 31.12.2023	100,000	168,158	47,171	14,000	254,741	13,134	597,204

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 2023, within the supplementary information disclosures.

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

2 Accounting and Valuation Principles

2.1 General principles

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

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

2.2 General valuation principles

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

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

2.3 Detailed Accounting and Valuation Principles

2.3.1 Liquid assets

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

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

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

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

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

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

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

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

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

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

2.3.3 Amounts due to banks and in respect of customer deposits

These items are recognised at their nominal value.
Precious metals liabilities on metals accounts are valued at fair value.

2.3.4 Trading and amounts due to trading

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

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

2.3.5 Positive and negative replacement values of derivative financial instruments

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

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

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

2.3.6 Financial investments

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

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

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

2.3.7 Participations

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

2.3.8 Tangible fixed assets

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

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

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

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

2.3.9 Intangible assets

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

Asset class	Useful life
Licences	3 years

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

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

2.3.10 Accrued income / expenses and prepaid expenses / deferred income

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

2.3.11 Other assets and other liabilities

These items 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 2023 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:

	31.12.2023	31.12.2022
USD	0.84162	0.92523
EUR	0.92970	0.98745
GBP	1.07288	1.11293
JPY	0.00597	0.00701

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.

As such, to further strengthen our Risk Management framework, we appointed a Chief Risk Officer in December 2022 who ensures a holistic oversight of financial and non-financial risks. As a member of the Management Board, he serves as independent escalation point and keeps the Board of Directors updated on Risk matters.

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

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

3.2 Market risk

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

3.3 Credit risk

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

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

Credit risk rating

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

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

3.4 Liquidity risk

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

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

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

3.5 Operational risks

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

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

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

4 Business Policy for the Use of Derivative Financial Instruments

Derivative financial instruments are used for trading purposes.

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

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

Methods used to identify default risk

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

Value adjustments and provisions for impaired exposures

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

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

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

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

7 Events after the Reporting Period

There were no events subsequent to the year end that have a material impact on the 2023 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		96,978	2,365,195	66,219	2,528,392
Mortgage loans		1,465,540	–	–	1,465,540
Residential property		610,256	–	–	610,256
Office and business premises		855,284	–	–	855,284
Total loans (before netting with value adjustments)	31.12.2023	1,562,518	2,365,195	66,219	3,993,932
	31.12.2022	1,626,015	2,953,952	104,874	4,684,841
Total loans (after netting with value adjustments)	31.12.2023	1,558,227	2,365,195	55,465	3,978,887
	31.12.2022	1,624,159	2,946,508	104,874	4,675,541
Off-balance-sheet					
Contingent liabilities		–	69,701	1,429	71,130
Irrevocable commitments		8,873	16,466	3,937	29,276
Obligation to pay up shares and make further contributions		–	6,528	–	6,528
Total off-balance-sheet	31.12.2023	8,873	92,695	5,366	106,934
	31.12.2022	13,393	105,179	3,930	122,502

CHF 000		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans	31.12.2023	51,532	36,487	15,045	15,045
	31.12.2022	47,783	38,483	9,300	9,300

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

CHF 000	31.12.2023	31.12.2022
Assets		
Trading portfolio assets		
Equity securities	2	3
Total trading portfolio assets	2	3
Total assets	2	3

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		26,808	26,791	5,617,269	–	–	–
Foreign exchange / precious metals		–	–	–	–	–	–
Forward contracts		31,827	29,217	1,859,864	–	–	–
Options (OTC)		55,828	55,828	2,467,436	–	–	–
Total before netting agreements	31.12.2023	114,463	111,836	9,944,569	–	–	–
	of which determined using a valuation model	82,636	82,619	8,084,705	–	–	–
	31.12.2022[1]	166,289	164,928	8,437,811	–	–	–
	of which determined using a valuation model[1]	126,185	126,185	5,567,428	–	–	–

CHF 000		Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements	31.12.2023	114,463	111,836
	31.12.2022[1]	166,289	164,928

CHF 000	Central clearing houses	Banks and securities dealers	Other customers
Breakdown by counterparty			
Positive replacement values (after netting agreements)	–	36,898	77,565

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn, contract volume would have been reduced by CHF1.1bn.

9.4 Breakdown of financial investments

CHF 000	Book value 31.12.2023	Book value 31.12.2022	Fair value 31.12.2023	Fair value 31.12.2022
Breakdown of financial investments				
Equity securities	58	63	83	87
Precious metals	42,594	44,738	42,594	44,738
Total	42,652	44,801	42,677	44,825
of which securities eligible for repo transactions in accordance with liquidity requirements	–	–	–	–

9.5 Participations

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

9.6 Presentation of tangible fixed assets

CHF 000	Acquisition cost	Accumulated depreciation	Carrying amount 31.12.2022	2023 Reclassification	2023 Additions	2023 Disposals	2023 Depreciation	2023 Reversals	Carrying amount 31.12.2023
Proprietary or separately acquired software	39,796	-14,026	25,770	–	9,530	–	-5,816	–	29,484
Other tangible fixed assets	51,806	-41,240	10,566	58	788	–	-3,620	–	7,792
Total tangible fixed assets	91,602	-55,266	36,336	58	10,318	–	-9,436	–	37,276

In 2023, the acquisition cost of proprietary or separately acquired software and other tangible fixed assets was adjusted by CHF8mn and CHF37mn respectively for assets that are no longer in use.

CHF 000	31.12.2023
Operating leases	
Future lease payments	
Within 1 year	5,113
From 1 to 5 years	9,706
More than 5 years	–
Total of future lease payments	14,819
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 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 31.12.2022	Additions 2023	Disposals 2023	Amortisation 2023	Carrying amount 31.12.2023
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	31.12.2023	31.12.2022
Other assets		
Compensation account	–	–
Indirect taxes	662	3,405
Others	18,769	12,848
Total other assets	19,431	16,253
Other liabilities		
Compensation account	–	–
Indirect taxes	353	3,338
Other liabilities	22,431	46,036
Total other liabilities	22,784	49,374

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

CHF 000	31.12.2023 Book value	31.12.2023 Effective commitments	31.12.2022 Book value	31.12.2022 Effective commitments
Assets pledged or assigned as collateral for own liabilities				
Liquid assets	1,484			
Amounts due from customers	28,106	–	22,904	–
Total assets pledged or assigned as collateral for own liabilities	29,590	–	22,904	–

* 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	31.12.2023	31.12.2022
Liabilities relating to own pension schemes		
Amounts due to customers	20,243	11,804
Negative replacement values of financial instruments	4,151	4,457
Total liabilities relating to own pension schemes	24,394	16,261

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

9.11 Disclosure on the economic situation of own pension schemes

CHF 000	31.12.2023 Nominal value[1]	31.12.2023 Waiver of use	31.12.2023 Net amount	31.12.2022 Net amount	Influence of ECR on personnel expenses 2023	2022
Employer contribution reserves (ECR)						
Employer pension fund	–	–	–	–	–	–
Pension fund of Deutsche Bank (Switzerland) and affiliated companies	486	–	486	486	–	–
Pension fund of former Sal. Oppenheim jr. & Cie, Switzerland	727	–	727	727	–	–
Total	1,213	–	1,213	1,213	–	–

[1] Share of Deutsche Bank (Switzerland) Ltd.

CHF 000	Surplus / -deficit coverage 31.12.2023	Economic share of the organisation 31.12.2023	31.12.2022	Change from previous year	Amounts paid for 2023	Pension fund expenses in personnel expenses 31.12.2023	31.12.2022
Presentation of economic benefit / financial liabilities and pension expenses							
Pension plans with overfunding							
Pension fund of Deutsche Bank (Switzerland) and affiliated companies	97,459	–	–	–	–	11,431	11,173
Pension fund of Bank Sal. Oppenheim jr. & Cie, Switzerland	10,041	–	–	–	–	–	–
Pension plans with underfunding	–	–	–	–	–	–	–
Total	107,500	–	–	–	–	11,431	11,173

Basis:
Audited financial statement 2022 of the Pension Fund including the Employer Contribution Reserves according to FER 26.
Audited financial statement 2022 of the pension fund of Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd.

The coverage level of the Pension Fund is estimated at 125.7% as at year end 2022 (previous year: 125.6%), 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 31.12.2022	2023 Use in conformity with designated purpose	2023 Re-classifications	2023 Currency differences	2023 Past due interest, recoveries	2023 New creations charged to income	2023 Releases to income	Balance at 31.12.2023
Provisions for pension benefit obligations	1,489	-129	–	–	–	195	–	1,555
Other provisions	69,894	-1,075	–	-41	–	1,405	-1,955	68,228
Total provisions	71,383	-1,204	–	-41	–	1,600	-1,955	69,783
Reserves for general banking risks	14,000	–	–	–	–	–	–	14,000
Value adjustments for default and country risks	9,300	–	–	-1,100	–	8,618	-1,733	15,045
thereof value adjustments for default risks in respect of impaired loans / receivables	9,300	–	–	-1,100	–	8,618	-1,773	15,045

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

9.13 Presentation of the Bank's capital

	31.12.2023 Nominal value CHF 000	31.12.2023 No. of shares	31.12.2023 Capital entitled to dividend CHF 000	31.12.2022 Nominal value CHF 000	31.12.2022 No. of shares	31.12.2022 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 31.12.2023	Value of participation rights 31.12.2023 CHF 000	No. of participation rights 31.12.2022	Value of participation rights 31.12.2022 CHF 000
Members of the General Management	61,571	663	84,079	1,070
Employees	698,845	7,421	479,383	6,013
Total	760,416	8,084	563,462	7,083

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

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

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

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

The total cost for the year of the employee participation scheme amounts to CHF 6.4mn.
This amount is booked in the position "Personnel expenses".

9.15 Disclosure of amounts due from / to related parties

CHF 000	Amounts due from 31.12.2023	Amounts due from 31.12.2022	Amounts due to 31.12.2023	Amounts due to 31.12.2022
Group companies	1,593,472	1,827,625	5,081,945	4,962,038
Associated companies	53,986	55,304	21,790	20,056
Transactions with members of governing bodies	–	–	30	–
Other related parties	–	–	25	91

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	31.12.2023 Nominal	31.12.2023 Percentage	31.12.2022 Nominal	31.12.2022 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 5.38% of the Deutsche Bank shares and 6.39% of voting rights since March 2023.
No other shareholders are known to be holding 5% or more of the capital stock or voting rights of Deutsche Bank AG as at 31.12.2023.

9.17 Disclosure of own shares and composition of the capital stock

CHF 000	31.12.2023	31.12.2022
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	1,133,727	1,484	–	–	–	–	–	1,135,211
Amounts due from banks	422,514	39,744	563,245	172,536	323,434	69,697	–	1,591,170
Amounts due from customers	59,007	161,602	1,984,921	177,854	65,338	68,916	–	2,517,638
Mortgage loans	–	11,541	476,262	142,321	742,956	88,169	–	1,461,249
Trading portfolio assets	2	–	–	–	–	–	–	2
Positive replacement values of derivative financial instruments	114,463	–	–	–	–	–	–	114,463
Financial investments	42,652	–	–	–	–	–	–	42,652
Total 31.12.2023	1,772,365	214,371	3,024,428	492,711	1,131,728	226,782	–	6,862,385
Total 31.12.2022[1]	1,463,140	229,903	3,792,011	577,738	1,494,411	142,400	–	7,699,603
Debt capital / financial instruments								
Amounts due to banks	5,579	–	2,724,153	335,027	1,720,826	157,085	–	4,942,670
Amounts due in respect of customer deposits	1,156,382	3,943	24,789	1,205	111	–	–	1,186,430
Negative replacement values of derivative financial instruments	111,836	–	–	–	–	–	–	111,836
Total 31.12.2023	1,273,797	3,943	2,748,942	336,232	1,720,937	157,085	–	6,240,936
Total 31.12.2022[1]	2,192,588	4,595	2,525,828	394,888	1,863,819	81,971	–	7,063,689

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn.

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

CHF 000	31.12.2023 Domestic	31.12.2023 Foreign	31.12.2022 Domestic	31.12.2022 Foreign
Assets				
Liquid assets	1,134,237	974	988,586	988
Amounts due from banks	7,738	1,583,432	8,210	1,815,185
Amounts due from customers	302,508	2,215,130	267,917	2,861,616
Mortgage loans	110,734	1,350,515	95,457	1,450,551
Trading portfolio assets	–	2	–	3
Positive replacement values of derivative financial instruments[1]	8,858	105,605	5,158	161,131
Financial investments	42,641	11	44,789	12
Accrued income and prepaid expenses	11,091	134,750	12,069	114,899
Non-consolidated participations	–	–	–	–
Tangible fixed assets	37,276	–	36,336	–
Intangible assets	–	–	–	–
Other assets	16,286	3,145	15,992	261
Total assets	1,671,369	5,393,564	1,474,514	6,404,646

CHF 000	31.12.2023 Domestic	31.12.2023 Foreign	31.12.2022 Domestic	31.12.2022 Foreign
Liabilities				
Amounts due to banks	3,556	4,939,114	1,898	4,846,548
Amounts due in respect of customer deposits	196,193	990,237	259,684	1,790,631
Negative replacement values of derivative financial instruments[1]	5,946	105,890	8,894	156,034
Accrued expenses and deferred income	52,231	81,995	50,362	52,082
Other liabilities	21,674	1,110	29,631	19,743
Provisions	69,783	–	71,383	–
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	403	–	731	–
Profit / loss (result for the period)	13,134	–	7,872	–
Total liabilities	946,587	6,118,346	1,014,122	6,865,038

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn.

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

CHF 000	31.12.2023 Absolute	31.12.2023 %	31.12.2022 Absolute	31.12.2022 %
Switzerland	1,671,369	23.7%	1,474,514	18.7%
Rest of Europe[1]	3,880,187	54.9%	4,467,765	56.7%
North America	39,913	0.6%	36,923	0.5%
South America	926,139	13.1%	1,017,851	12.9%
Asia	448,091	6.3%	740,910	9.4%
Africa	98,528	1.4%	134,810	1.7%
Australia / Oceania	706	0.0%	6,387	0.1%
Total assets	7,064,933	100.0%	7,879,160	100.0%

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn.

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

CHF 000		31.12.2023 Absolute	31.12.2023 %	31.12.2022 Absolute	31.12.2022 %
Internal rating system	Standard & Poor's rating				
1 - Superior[1]	AAA to AA-	6,200,890	87.7%	6,895,161	87.6%
2 - Good	A+ to A-	231,352	3.3%	203,558	2.6%
3 - Medium	BBB+ to BBB-	406,151	5.7%	491,677	6.2%
4 - Speculative	BB+ to B-	188,080	2.7%	263,851	3.3%
5 - Risk	CCC+ and lower	26,705	0.4%	6	0.0%
6 - No rating	No rating	11,755	0.2%	24,907	0.3%
Total assets		7,064,933	100.0%	7,879,160	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.

[1] During 2023, certain derivative positions have been reclassified for reporting purposes. If a similar treatment was applied to 2022, the impact would have been to reduce positive and negative replacement values of derivative financial instruments by an equal amount of CHF 52m and consequently reducing the total balance sheet volume to CHF 7.83bn.

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

CHF 000	31.12.2023 CHF	31.12.2023 EUR	31.12.2023 USD	31.12.2023 Others
Assets				
Liquid assets	1,133,916	1,154	87	54
Amounts due from banks	94,956	605,797	737,068	153,349
Amounts due from customers	416,145	622,078	1,235,046	244,369
Mortgage loans	110,734	66,293	–	1,284,222
Trading portfolio assets	–	–	2	–
Positive replacement values of derivative financial instruments	32,057	13,622	46,003	22,781
Financial investments	47	11	–	42,594
Accrued income and prepaid expenses	11,677	109,688	14,386	10,090
Non-consolidated participations	–	–	–	–
Tangible fixed assets	37,276	–	–	–
Intangible assets	–	–	–	–
Other assets	7,444	3,409	5,509	3,069
Total assets shown in balance sheet	1,844,252	1,422,052	2,038,101	1,760,528
Delivery entitlements from spot exchange, forward forex and forex options transactions	1,029,070	681,841	2,593,344	5,640,446
Total assets	2,873,322	2,103,893	4,631,445	7,400,974

CHF 000	31.12.2023 CHF	31.12.2023 EUR	31.12.2023 USD	31.12.2023 Others
Liabilities				
Amounts due to banks	977,790	1,069,196	1,436,560	1,459,124
Amounts due in respect of customer deposits	131,338	252,348	539,051	263,693
Negative replacement values of derivative financial instruments	29,446	13,622	45,986	22,782
Accrued expenses and deferred income	43,575	62,827	15,282	12,542
Other liabilities	6,116	11,804	994	3,870
Provisions	69,616	167	–	–
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	403	–	–	–
Profit / loss (result for the period)	13,134	–	–	–
Total liabilities shown in the balance sheet	1,855,085	1,409,964	2,037,873	1,762,011
Delivery obligations from spot exchange, forward forex and forex options transactions	1,024,910	681,731	2,594,184	5,641,262
Total liabilities	2,879,995	2,091,695	4,632,057	7,403,273
Net position per currency	-6,673	12,198	-612	-2,299

9.23 Breakdown of contingent liabilities and contingent assets

CHF 000	31.12.2023	31.12.2022
Guarantees to secure credits and similar	43,682	55,655
Performance guarantees and similar	27,448	23,801
Total contingent liabilities	71,130	79,456

9.24 Breakdown of fiduciary transactions

CHF 000	31.12.2023	31.12.2022
Fiduciary deposits with third-party companies	476,748	441,322
Fiduciary deposits with Group companies and linked companies	3,407,220	3,253,754
Total fiduciary transactions	3,883,968	3,695,076

9.25 Breakdown of managed assets and presentation of their development

CHF 000	31.12.2023	31.12.2022
Type of managed assets		
Assets under discretionary asset management agreements	3,493,297	3,439,850
Other managed assets	22,222,703	20,198,929
Total managed assets (including double counting)	25,716,630	23,638,779
thereof: double counting	–	–
thereof: Wealth Management	25,716,630	23,638,779

CHF 000	31.12.2023	31.12.2022
Presentation of the development of managed assets		
Total managed assets (including double counting) at the beginning of the period	23,638,779	24,644,699
+/- net new money inflow or net new money outflow	2,588,476	2,397,235
+/- price gains / losses, interest, dividends and currency gains / losses	-510,625	-2,991,369
+/- other effects * (Assets reclassification to Custody)		-411,786
Total managed assets (including double counting) at the end of the period	25,716,630	23,638,779
thereof: net new money inflow / outflow Wealth Management	2,588,476	2,397,235

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	2023	2022
Breakdown by business area		
Result from trading for commercial customers	144	168
Result from trading for private customers[1]	16,415	9,632
Result from own trading	3	-33
Total result from trading activities	16,562	9,767

CHF 000	2023	2022
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from		
Interest rate instruments (including funds)	-4	-3
Equity securities (including funds)	–	–
Foreign currencies[1]	16,566	9,770
Total result from trading activities	16,562	9,767

[1] 2023 result from trading includes release of FX legacy positions of CHF7.3mn.

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

Refinancing income related to “Interest and discount income”
No refinancing costs of the trading assets portfolio have been credited to the item “Interest and discount income”.
Negative interest
Asset-related negative interest is debited to “Interest and discount income”.
Liability-related negative interest states as in reduction of “Interest expenses”.

CHF 000	2023	2022
Asset-related negative interest (reduction in interest and discount income)	750	6,892
Liability-related negative interest (reduction in interest expenses)	214	4,664

10.3 Breakdown of personnel expenses

CHF 000	2023	2022
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	114,570	117,536
of which expenses relating to share-based compensation and alternative forms of variable compensation	23,150	27,422
Social insurance benefits	22,958	22,067
Other personnel expenses	3,060	3,000
Total personnel expenses	140,588	142,603

Personnel:
The number of employees increased from 469 to 479.
This corresponds to a full-time equivalent of 464.4 (previous year: 453.8) employees.

10.4 Breakdown of general and administrative expenses

CHF 000	2023	2022
Office space expenses	9,383	9,708
Expenses for information technology and communications technology	40,748	42,400
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	955	508
Fees of audit firm	1,376	1,056
of which for financial and regulatory audits	1,359	1,039
of which for other services	17	17
Other operating expenses	59,399	43,145
Total general and administrative expenses	111,861	96,817

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

No material amounts booked over the period 2023.

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

CHF 000	2023	2022
Capital and income tax expenses	4,592	3,350
Total tax expenses	4,592	3,350
Weighted average tax rate (based on business result)	25.9%	30.5%

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, 27 March 2024

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 2023, the income statement, the statement of changes in equity for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 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.

Furthermore, we confirm that the proposed appropriation of profits 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)	Darko Miodragovic 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.