The 2022 Pillar 3 report for the DB Investments (GB) Limited UK Regulated Group, including DB UK Bank Limited, was originally published as an appendix to the Annual Financial Statements for DB Investments (GB) Limited, for the year ending 31st December 2022, on the Companies House website.

DB Investments (GB) Limited UK Regulated Group

PILLAR 3 REPORT 2022
UNAUDITED

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Introduction

Disclosures according to Pillar 3 of the Basel 3 Capital Framework

The purpose of this Report is to provide Pillar 3 disclosures for the DB Investments (GB) Limited UK regulated group as required by the regulatory framework for capital & liquidity, established by the Basel Committee on Banking Supervision and implemented in the UK by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"). Per the rules it is not required to have Pillar 3 disclosures audited and as such the information provided in this Pillar 3 Report is unaudited**.**

Scope and Preparation of Disclosures

DB Investments (GB) Limited ("DBIGB") is a wholly owned subsidiary of Deutsche Bank A.G. ("DB Group[1]"). The trading subsidiaries of DBIGB are DB UK Bank Limited ("DBUKB"), a UK regulated bank, and Deutsche Trustee Company Limited ("DTCL"), a UK regulated investment firm. DBUKB is required by PRA rules, contained in PRA Rulebook Disclosure (CRR), to disclose key prudential and remuneration information at the level of their PRA/FCA UK consolidation group. The UK consolidation group is made up of four companies - DBUKB, DTCL, Deutsche Holdings Limited ("DHL"), a holding company with no other activities, and DBIGB, a holding company, with DBIGB being the consolidating company. As the disclosures are for the consolidated DB Investments (GB) Limited Group ("DBIGB Group"), the disclosures are published as an Appendix to the Financial Statements for DBIGB filed with UK Companies House.

This Pillar 3 Report has been reviewed and approved by the Boards of DBIGB, DHL, DBUKB and DTCL ("The Boards").

The Boards of the entities included in the DBIGB Group have determined that DBIGB Group/DBUKB should be categorised as an Other Institution[2] for the purposes of the Pillar 3 Report and as such the disclosures included in this Report meet the PRA requirements in PRA Rulebook Disclosure (CRR) Article 433c Disclosures by Other Institutions. DBUKB is not a listed company and is also not a LREQ[3] Firm for PRA purposes and therefore the Disclosures will be published annually. DBIGB Group has not excluded any items from the Report for materiality, proprietary, confidentiality or any other reasons.

Prior to 1st January 2022, DBIGB Group/DBUKB and DTCL did not publish Pillar 3 Disclosures as the Pillar 3 Disclosure requirement was met by the DB Group Pillar 3 Report. Following the end of the Brexit transition period, from 1st January 2022, DBIGB Group's Pillar 3 requirement is no longer met by the DB Group Pillar 3 Disclosures. This Report for 2022 is therefore the first Pillar 3 Report to be published by DBIGB Group.

DTCL is regulated by the FCA and, as at 31st December 2022, met the criteria to be classified as a small and non-interconnected ("SNI") MIFID investment firm, as such it is required by FCA rules to disclose key remuneration data on a standalone basis. The disclosures required for DTCL are included in a separate report on pages 31 and 32.

The primary objectives of the trading entities in the DBIGB Group are:

DBUKB - the primary objective of DBUKB is to be the leading trusted advisor to wealthy UK families with an international dimension to their lives, and to wealthy international families on the UK dimension of their global financial interests. The principal operations of DBUKB are the provision of Wealth Management services to High and Ultra High Net Worth clients/family offices in the UK market, as part of DB Group's Private Bank ("PB"), offering the following range of private banking and wealth management services:

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[1] DB Group refers to Deutsche Bank A.G..and connected companies.
[2] The other categories are Large Institutions and Small and Non-Complex Institutions.
[3] LREQ firms are firms subject to the PRA's Leverage Ratio – Capital Requirements and Buffers Rulebook Part. DBIGB Group/DBUKB does not meet the criteria to be a LREQ firm.

- Financial planning;
- Investment advice;
- Discretionary portfolio management;
- Deposits and payments;
- Credit (including regulated mortgages, structured and lombard lending); and
- Custody and execution.

DTCL - acts as trustee for debt capital market instruments, ranging from conventional debt structures through to highly complex financings (Project Finance, loan capital issues and equity-linked structures).

The Chief Financial Officer and Senior Manager Function 2 Holder for DBUKB, who is also a Director of DBIGB, attests that the disclosures presented in this Appendix comply with the requirements of the PRA Rulebook Disclosure (CRR), the FCA Handbook MIFIDPRU 8.6 and have been prepared in accordance with the formal policies and appropriate internal processes, systems and controls defined for the purpose of the Disclosures.

Basis of Presentation

The DBIGB Group Pillar 3 Report has been prepared in accordance with UK Generally Accepted Accounting Practice while Regulatory Capital, Risk Weighted Assets ("RWAs"), Liquidity and other Regulatory Ratios are calculated in accordance with the PRA Rulebook.

Risk Management Framework and Governance

DBIGB Group sits within the DB Group structure and complies with DB Group policies and standards. DB Group employs the Three Lines of Defence model to help protect the Bank, it's customers and shareholders against losses and reputational damage, resulting from the impacts of risk events, and governance responsibilities are apportioned across the first and second lines of Defence. Effective risk and control management is underpinned by a strong risk awareness culture, embedded in all of the decisions, processes and management activities performed on a day-to-day basis. First line of Defence pertains to staff in the business divisions, as the primary Risk Owners and, staff in the Group Technology & Operations and other service areas who own business processes, operations and Information Technology. The Owners of the business activities and processes where the risks originate are the owners of risks. The Second Line of Defence is comprised of the Control Functions who are responsible for the design of the control framework and independent risk assessments and the Third Line is Group Audit. DBIGB Group applies DB Group's risk management framework and governance structures to identify, control and manage the material risks faced in its business activities.

Key financial risks to DBIGB Group are Credit Risk and Liquidity Risk (specifically concentration risk given DBUKB's dependency on upstream funding by DB Group). Market risk is considered minimal as trades are transacted on an agency or matched principal basis with DB Group. Climate risk should not be considered a stand-alone risk type, but rather a driver of existing risk types, therefore it should be analysed jointly with other risk types. The key climate risks to DBIGB Group relate to DBUKB, given its loan portfolio is predominantly UK residential and commercial high street property mortgages, the key climate risks are Transition risk, Physical risk and Credit risk from default of clients.

This section covers the risks considered by the Boards of the entities in the DBIGB Group as material to the DBIGB Group together with details of how these risks are managed. The Boards consider that the risk management arrangements in place for DBIGB Group are adequate to cover the profile and strategy of the DBIGB Group.

Climate Risk

Climate risks are distinct from the majority of risks DBIGB Group face in the sense that (i) certain risks may only materialise over the long-term, (ii) there is limited historical data – particularly in relation to transition risk – on

which to base a forward-looking risk appetite and (iii) traditional/existing metrics may not be appropriate/sufficient to manage climate risk. DBIGB Group, as part of DB Group, benefits from DB Group's climate initiatives. DB Group is building a set of tools and processes to identify, measure, monitor and control these risks in alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, peer best practice and relevant regulatory guidance. DB Group is working, both in-house and through participation in industry initiatives, to develop and implement a comprehensive Climate Risk Framework, in line with the TCFD recommendations, of which the DBIGB Group as part of DB Group is a beneficiary.

The DB Group Sustainability Group has developed the Environmental, Social and Governance Strategy ("ESG") which is codified in policies and procedures. The implementation of the sustainability strategy is one of the DB Group's "Key Deliverable" programmes. In 2022, DB Group further enhanced its sustainability governance. This helps to manage, measure and control sustainability activities across divisions and regions and supports compliance with relevant environmental and social regulations. DB Group appointed a Chief Sustainability Officer and broadened its sustainability governance by establishing a Sustainability Strategy Steering Committee responsible for sustainability transformation management and oversight.

For DBUKB, the governance responsibilities for Climate Change sit with the Chief Risk Officer (Senior Manager Function 4). DBIGB Group has considered climate change scenarios in its Internal Capital Adequacy Assessment Process ("ICAAP"). Whilst these scenarios assess the capital required for these eventualities, they do not provide for any modification to the amounts recorded in the Financial Statements. DBUKB continues to assess the impact of climate change on the balance sheet and whether future modifications may be required.

As a global bank DB Group acknowledges the role it plays in facilitating the transition toward sustainable growth and a low-carbon economy. As a financial intermediary, DB Group supports clients with financial expertise and product offerings on their path to a more sustainable and climate-neutral way of doing business. Thus, DB Group supports the European Commission's Action Plan on Sustainable Finance as a crucial contribution toward the EU's achievement of its Paris Agreement climate targets and its wider sustainability agenda. This is in line with DB Group signing the Paris Pledge for Action in 2015.

To contribute to these climate and sustainability targets, DB Group published quantitative targets for sustainable finance business activities in May 2020. DB Group aimed to generate a total of more than €200 billion in sustainable financing and ESG investments under management by the end of 2025. This target included loans granted and bonds placed by DB Group and ESG assets managed by the Private Bank by 2025 including assets managed within DBUKB. DB Group has achieved a cumulative sustainable financing and investments volume of €215 billion in 2022 (excluding DWS), thus outperforming its target of at least €200 billion within three years. All business areas (excluding DWS) contributed to DB Group meeting this target.

In 2022, PB at a DB Group level and DBUKB continued to implement its ESG strategy, committing to provide its clients the information, advice and products they need for their ESG solutions, thereby enabling their investments to have a positive impact. In 2022 PB formed a new Product, Platform and Sustainable Solutions function with PB Global Executive Committee representation and a dedicated sustainable solutions team driving the ESG approach across the division. PB progressed in its ambition to make ESG a default offering for investing through the conversion of its core Strategic Asset Allocation fund to align with sustainability criteria. Focus also remained on educating employees on ESG, including offering opportunities to obtain industry certifications, and providing training on emerging regulations for all product and analyst professionals. PB also continued providing thought leadership on biodiversity and ocean conservation topics through partnerships with Ocean Risk and Resilience Action Alliance, Cambridge Institute for Sustainability Leadership, and other renowned organisations delivering research, publications, and events.

Key regulatory developments in 2022 on the topic of sustainability were incorporated into PB's processes. In line with PB's updated Sustainable Investment Classification Criteria, PB applies the following approaches to investment products:

- Discretionary Portfolio Management uses Morgan Stanley Capital International ("MSCI") data to exclude industries that are deemed harmful in maintaining sound ESG risk management, which are generally in accordance with DB Group-wide exclusion policies. In addition, all of the portfolio's underlying securities must have a minimum MSCI ESG rating in line with new regulations on sustainability preferences. Discretionary Portfolio Management includes attributes that align the instrument selection within its mandates to the regulatory defined sustainability characteristics and an ESG offering is provided across

the main regions. The flagship Strategic Asset Allocation product has transitioned to incorporate the defined ESG criteria since August 2022;

- Funds on PB's advisory list, identified by the Funds research team in the Global Investment Group, must meet minimum requirements to be considered as an ESG fund. The funds must have a qualifying ESG strategy and meet a minimum MSCI ESG rating and be aligned to defined sustainability regulations within the applicable region. Additional due diligence is carried out to determine a subset of "dedicated" ESG funds which are actively promoted in advisory processes as ESG funds and are included in sustainable volumes. Regulatory thresholds in the EU and stricter criteria for categorising a product as sustainable came into effect as of August 2022, resulting in the number of ESG funds meeting the defined criteria on PB's recommended lists reducing year on year in 2022 to 34 ESG dedicated mutual funds (2021: 72 mutual funds); and
- Third-party green bonds in the investment portfolios of PB's clients are considered ESG if the green bonds meet all four core components of the International Capital Market Association's Green Bond Principles. These components set out guidelines for the instrument to be considered green, which includes the use of proceeds, disclosure of the process for project evaluation and selection, the management of the proceeds and annual reporting on allocations.

In line with DB Group's Sustainable Finance Framework, PB continued to offer ESG lending options for its clients and short-to medium-term green deposits financing DB Group's green asset pool and supporting UN Sustainable Development Goals. At year-end 2022, PB had €16 billion in sustainable financing and investments compared to €20 billion at year end 2021. The reduction in sustainable assets under management compared to the prior year primarily reflects regulatory (European Union) and subsequent market driven classification and advisory modifications which came into force in August 2022.

The main part of DBIGB Group's business that could be impacted by climate change is DBUKB's loan portfolio of predominantly UK residential and commercial property mortgages. The key climate risks to DBIGB Group are:

- Transition risk: Transition risks are defined as risks which could result from the process of adjustment towards a lower-carbon economy (policy, technology and behavioural changes). The cost of increasing or changing regulatory and compliance costs (e.g. efficiency standards) leading to (i) more costs for the borrower (negative for credit); and (ii) greater difficulty in selling the collateral (buyer may account for compliance costs upon purchase);
- Physical risk: Physical risks are defined as the financial and non-financial risks which could result from the negative impacts of rising global temperatures. Physical risk is categorised as "acute" when it arises from extreme events, such as droughts, floods and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures; and
- Credit risks from defaults of clients who are directly / indirectly impacted by these events and/or depreciation of collateral values.

In the UK, energy use in residential real estate accounts for 20% of total carbon emissions. This inefficiency will likely impact the payment capacity of homeowners. For example, lower energy efficient buildings may have high fuel bills or higher taxes (transition risks), and home insurance in regions with increased risk of flooding could be raised (physical risks). The value of the properties may be further impacted by changes in regulations and other sustainability requirements such as a tightening in the required level of energy performance requirements for properties.

DBUKB has taken a proportional approach to climate risk based on the risk profile of its portfolio. Climate risk variables are included in stress testing and the Company's Risk Appetite Statement includes mitigations to control against climate risk. For loans secured on property, which make up the majority of DBUKB's loan portfolio, the valuation and underwriting processes take into account the climate risk of the underlying loan and are embedded in the credit risk valuation process. Underwriting processes and annual reviews include assessment of the sustainability of both the collateral and the client's ability to service the loan based on the sustainability of the assets/income the client holds. In the case where (for example) the client's wealth is dominated by "brown" industries or those likely to be impacted by climate or any other volatility factor, these factors are used to assess and rate the counterparty. In fact, this "risks to wealth" consideration is a general factor in DBUKB's assessment of the counterparty risk factor. DBUKB's assessment of collateral follows the

same approach with real estate collateral appraised for all potential risks at the valuation/validation stage. This includes review of the Energy Performance Certificate rating of the property and valuers' feedback on any notable flood risks (or other equivalent).

Lombard loans are the predominant non-real estate loans booked by DBUKB. As the collateral provided in Lombard loans is highly liquid and can be easily exchanged for other collateral as needed, DBIGB Group has excluded Lombard loans from its Climate Risk Framework.

In addition to developing climate risk quantitative thresholds at this time, DBUKB is focused on positive mitigations to climate risk for its portfolio. The following mitigations are in place:

- The Divisional Reputational Risk Committee has the mandate to address reputational issues that arise from climate risk;
- DBUKB's risk appetite limits mortgage tenor to less than 5 years which allows for frequent reassessments as regulations and the climate change;
- DBUKB's appraisal policy has been updated to require an assessment as to how environmental related risk types could materially impact the saleability or market value of the property; and
- DBUKB's Lending and Risk teams perform annual valuations on each of the properties. In these valuations physical, valuation and transition risks are taken into account including deterioration of values as a result of climate change. As the DB Group and PB ESG risk appetite matures and develops quantitative metrics, DBIGB Group/DBUKB will align as appropriate.

Credit Risk and Market Risk

DBIGB Group manages Credit Risk according to policies and guidelines set by the DB Group's Credit Risk Management Function ("CRM"). CRM is responsible for setting DB Group's Credit Risk appetite globally and ensuring that Credit Risk exposure is in line with this appetite and is suitable for the businesses of the DB Group.

DBUKB is the entity in the DBIGB Group that has the majority of DBIGB Group's credit and market risks. DBUKB has credit exposure in the form of collateralised loans to PB clients, a small amount of uncollateralised loans to PB clients and collateralised and uncollateralised loans to the DB Group. Loans to PB clients (measured on a connected group risk basis) remained below PRA large exposure limits throughout 2022. While the risk of principal losses due to exposure to lending secured on Prime Central London property is a risk for DBIGB Group, it is considered well mitigated with collateral, with loan to value ratios typically less than 70% and residual credit risk limited by provision of personal guarantees. The focus on Prime Central London poses a concentration risk which is monitored. The PB loan book is largely floating rate and hence exposed to likely future interest rate rises in the UK. This is of limited concern for PB due to the additional capital resources of the borrowers. Management takes into account the overall financial standing of a client in the PB business against strict lending limits through a thorough client review process and combines collateral and personal guarantees backed by other largely uncorrelated but visible sources of wealth. Metrics such as overdue credit reviews and loan to value levels are monitored.

DBIGB Group applies IFRS 9 'Financial Instruments'. The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortised cost or fair value through other comprehensive income and to off balance sheet commitments, with the majority of credit exposures within DBIGB Group being within DBUKB. The IFRS 9 impairment approach is an integral part of DBUKB's Credit Risk Management. The estimation of Expected Credit Loss ("ECL") which is the basis for the credit loss allowance is either performed via the automated ECL calculation using DB Group's ECL engine or determined by credit officers. In both cases, the calculation takes place for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. The DB Group ECL model is used to calculate the allowance for credit losses for all financial assets in Stage 1 and Stage 2. For financial assets classified as Stage 3 the allowance for credit losses is determined individually by credit officers. The Company determines credit loss allowances in accordance with IFRS 9 as follows:

- Stage 1 reflects financial instruments where it is assumed that credit risk has not increased significantly after initial recognition. For Stage 1 assets the Company recognises a credit loss allowance equal to 12 months ECL.
- Stage 2 contains all financial assets that have not defaulted but have experienced a significant increase

in credit risk since initial recognition. For Stage 2 assets the credit loss allowance is calculated as ECL over the remaining lifetime of the asset.

- Stage 3 consists of financial assets of clients which are defaulted in accordance with the CRR Article 178. The Company defines these financial assets as impaired, non-performing and defaulted. Loss allowance is calculated as lifetime expected credit losses assuming a 100% probability of default. A Financial Asset can be classified as in default but without an allowance for credit losses (i.e. impairment loss is not expected) for example where the value of the collateral is in excess of the current and future amounts owed.

DBUKB's portfolio comprises loans and receivables with DB Group companies and the PB lending portfolio. The PB lending portfolio is considered well mitigated with collateral, with the exception of a small amount of unsecured loans and overdrafts. Loan to value ratios are typically less than 70% (average of 53% at December 2022), and loans are also covered by the provision of personal guarantees. For the purposes of the IFRS 9 impairment calculation the majority of PB loans are therefore fully collateralised and as a consequence the total ECL calculated is low.

Exposures to the DB Group are within the limits allowed under the Core UK Group and Non-Core Large Exposures Group permissions granted by the PRA and renewed for three years from 1st January 2022.

As a Corporate Trustee, DTCL takes no outright risk as principal in any transaction. Thus, credit risk is limited to non-receipt of fees and other debtors.

DBIGB Group faces minimal market risk in its day-to-day client activities. DBIGB Group is recharged costs and recharges some of its costs to DB Group companies mainly in Euro. As such it is exposed to foreign exchange risk if the EUR to GBP exchange rate fluctuates. All loans to external clients and deposits from external clients are funded by or placed with DB Group mainly on a matched term, currency and interest rate basis and therefore the Company is not exposed to interest rate risk on client activity and currency risk is limited to profit and loss on non-GBP contracts. DBUKB places its capital and reserves with DB Group typically on a three-month floating rate basis and therefore is exposed to the impact of interest rate movements on the interest earned on its capital. Market risk for DTCL is limited to short-term holding of unsettled foreign exchange denominated revenue positions which arise from receiving certain contract settlements in non GBP currency. DTCL mitigates the risk of foreign exchange by converting these positions to GBP. The value of these receivables is expected to remain stable in the future.

During 2022 DBUKB commenced offering listed derivative contracts to clients. Listed derivatives are transacted with PB clients with DBUKB entering into matching back-to-back contracts with DB Group companies.

Non-Financial Risk

Non-Financial Risk is the risk of loss resulting from inadequate or failed internal processes, people behaviour, systems or external events. Non-Financial Risk includes the risk of reputational damage but excludes business and strategy risk. Non-Financial Risk is managed by DB Group's Non-Financial Risk Management Function ("NFRM"). DBIGB Group manages and tracks non-financial risks including operational risks using a central Risk Profile with risks monitored regularly by the Boards and Risk Committees.

The approach to operational risk follows the DB Group operational risk framework which covers all entities in the DB Group. The DTCL Board has a mandate to identify new emerging risks through operational metrics and market observation. In addition to performing a quarterly confirmation of existing risks, as part of its continuous review process, the DTCL Board mandate is also to identify and consider emerging risks for inclusion and monitoring as well as changes to existing risk severity classifications and consider suitable mitigation and monitoring. No operational losses were booked by DTCL during 2022.

Liquidity Risk

DBIGB Group and DBUKB manages its liquidity risk through a comprehensive and proportionate liquidity risk framework across short, medium and long-term periods through the Liquidity Coverage Ratio ("LCR"), Net Stable

Funding Ratio (“NSFR”), daily internal stress testing and the Funding matrix.

LCR is a regulatory measure covering the ability of the Company to meet its liabilities over the next 30 days. NSFR is a longer-term measure comparing the amount of available stable funding to required stable funding. The Internal Stress Test assesses the adequacy of DBUKB’s liquidity resources for an eight-week period. The Funding Matrix assesses the structural funding profile in the longer-term time buckets (one year and above). DBIGB Group monitors these ratios daily and has maintained a surplus above Board risk appetite and the regulatory minimum where relevant throughout 2022 and 2021.

The primary liquidity risk for the DBIGB Group is the reliance on DB Group for funding. This is mitigated by the fact that majority of external assets are match funded, with client deposits being placed with DB Group and client loans being funded by DB Group both on a matched basis, leaving limited refinancing risk for the Company. As the DBIGB Group sources the majority of its funding from DB Group it is not reliant on the external market for funding (the only source of external liabilities is PB client deposits not used for funding purposes).

Capital Management

DB Group Treasury manages the solvency, capital adequacy and leverage at the Group level and locally in each region by legal entity. The DB Group Capital Management Framework is applied across the entities within the DBIGB Group, with a particular emphasis on DBUKB being the main capital consumer of the DBIGB Group. The framework is designed so that DBIGB and its subsidiary companies are adequately capitalised at all times in relation to:

- the regulatory minimum capital requirement, including the various buffers (PRA, Capital Conservation and Countercyclical); and
- the Boards risk appetite.

The Framework has both point in time and forward-looking components, including base case projections and stress testing.

DBUKB is authorised by the PRA and regulated by the FCA and the PRA and as such is subject to the PRA's rules on monitoring capital adequacy and liquidity as specified in the PRA Rulebook, on an individual basis and for the DBIGB Group. DTCL is authorised and regulated by the FCA and as such is subject to the FCA’s rules on monitoring capital adequacy and liquidity as specified in the FCA Handbook.

As required by PRA rules DBIGB Group has in place an ICAAP, which also covers the FCA requirement at 31st December 2022 for DTCL to have an Internal Capital and Risk Assessment Process (“ICARA”) in place. The ICAAP assesses the adequacy of capital resources against Management's assessment of the capital amounts, types and distribution of capital required to cover the risks to which the DBIGB Group is exposed. Additionally, for DTCL it measures the risk of harm to clients and the market. Using this measure the DBIGB Group, and DBUKB and DTCL on a standalone basis, have a surplus of capital resources over capital resources requirements on both a current and five year forecast basis.

To arrive at its internal capital requirements, DBIGB Group calculates the minimum regulatory requirements for Pillar 1, any additional requirements for Pillar 2A risks and a Capital Planning Buffer as identified through stress testing. The latest ICAAP approved by the Boards in December 2022, based on an assessment date of 30th September 2022, showed the following results[4]:

- Pillar 1 of £48.6m (8% x RWA of £606.8m); and
- Pillar 2A add-on of GBP28.4m to cover Concentration risk, Operational risk and Interest rate risk in the Banking book.

The ICAAP concluded that DBIGB Group continues to operate with a capital surplus over its internal assessment of capital required.

[4] The results shown represent the internal capital assessment arrived at by the Boards.

Key Performance and Risk Indicators (“KPIs” and “KRIs”)

DBIGB Group’s KPIs and KRIs enable oversight of the material risks of the DBIGB Group while supporting and enabling the overall business strategy as approved by the Boards. The Boards set KPI and KRI limits reflecting their risk appetite to deliver their business objectives. A key objective of KPI and KRI selection is to ensure that DBIGB Group has sufficient financial resources to support the business at any given point in time, to absorb market events and to meet regulatory requirements.

KPIs and KRIs are monitored regularly including at the DBUKB Board Risk and Audit Committee and in Board meetings and any breaches are escalated. The key regulatory indicators for DBIGB Group are presented in the table below:

KPI/KRI Measure	Limit methodology	Regulatory Limit	Board Risk Appetite	31/12/22	31/12/21
Regulatory Capital Ratio	In line with Board risk appetite and PRA prescribed requirement and guidance	>100%	>120%	125%	402%
Leverage Ratio	In line with Board risk appetite	>3.25%[5]	>6%	23%	33%
Liquidity Coverage Ratio	In line with Board risk appetite and PRA requirements	>100%[6]	>165% (warning)[7]	317%	497%
Net Stable Funding Ratio[8]	In line with Board risk appetite and PRA requirements	>100%	>114% (warning)[9]	221%	

Regulatory Capital Ratio is a measure of total Regulatory Capital Resources relative to total PRA Capital Resources Requirement plus PRA buffers. The ratio declined during 2022 due to business growth in PB client loans and deposits (deposits are placed with DB Group generating risk weighted assets) and to an increase in the capital requirements set by the PRA to cover continued business growth in a stress scenario as calculated by DBIGB Group. The ratio remains above risk appetite and the regulatory minimum and has increased in 2023 mainly due to a reduction in the total PRA capital requirements.

Leverage Ratio is a measure of Tier 1 Capital relative to on balance sheet assets and certain off balance sheet exposures. The ratio declined during 2022 due to business growth in PB client loans and deposits but remains above risk appetite and the regulatory minimum[10].

LCR is a short-term liquidity measure designed to ensure DBIGB Group has sufficient liquid assets to cover net stressed outflows in the next 30 days. DBIGB Group’s LCR remains well above the regulatory minimum of 100% but has decreased during 2022 resulting from an increase in outflows and inflows from the growth in the PB business. The amount of the liquid asset buffer is controlled by DB Group Treasury to ensure a target level LCR is maintained.

NSFR requires banks to maintain a stable funding profile in relation to the on and off-balance sheet activities. The ratio is defined as the amount of Available Stable Funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (a function of the liquidity characteristics of various assets held). DBIGB Group’s NSFR has been relatively stable throughout 2022 and is well above the regulatory minimum reflecting the mainly matched nature of the balance sheet with surplus capital available.

[5] PRA guidance only as DBIGB Group is not within scope of the PRA Leverage Regime.
[6] Excludes PRA’s liquidity guidance.
[7] Internal early warning which provides a buffer to allow for any necessary countermeasures to be invoked prior to breaching risk appetite.
[8] NSFR became a regulatory binding ratio from 1st January 2022.
[9] Internal early warning which provides a buffer to allow for any necessary countermeasures to be invoked prior to breaching risk appetite.
[10] DBIGB Group is out of scope of PRA’s formal leverage regime and monitors its leverage ratio against risk appetite and PRA guidance.

Intragroup and Related Party Transactions

The financial and operational robustness of DBIGB and its operating companies is inextricably linked to that of the wider DB Group.

DB Group defaulting on its obligations towards DBIGB Group coupled with an unwillingness to provide additional funding is the only potential scenario that DBIGB Group has identified that has the potential to threaten its viability as a going concern. It should be noted, however, that this scenario is inconsistent with the preferred resolution strategy of Single Point of Entry open bank bail in communicated to DB Group by its home resolution authorities, the European Union Single Resolution Board/BaFin.

DBIGB Group enters into various transactions with DB Group companies all of which are on an arms-length basis. Material arrangements with DB Group companies comprise:

- Placement of capital on deposit;
- Funding for PB client lending and placement of PB client deposits received;
- Lending and borrowing transactions within the DBIGB Group;
- Payment of and refund of costs incurred;
- DBUKB has been granted a Core UK Group permission by the PRA, allowing the exemption of exposures between companies in the DBIGB Group from the PRA large exposure limits and zero risk weighting of exposures for the purposes of Credit Risk. This allows DBUKB to continue to manage surplus liquidity, funding and large exposures for the DBIGB Group. The current permission expires on the 1st January 2025. As part of the permission, a legal agreement is in place whereby DBIGB and DHL will promptly increase DBUKB or DTCL’s capital resources upon demand to ensure that each firm complies with any regulatory requirements relating to capital resources or concentration risk. The liability to contribute capital resources is limited to surplus capital to the extent legally permissible; and
- DBUKB has an on balance sheet agreement in place permitting offset of all on balance sheet amounts with Deutsche Bank A.G. London branch.

Regulatory Own Funds

Composition of Regulatory Own Funds

DBIGB Group's Own Funds consist of Common Equity Tier 1 Capital only and DBIGB Group has not issued any Additional Tier 1 or Tier 2 instruments.

	31/12/22 £000	31/12/21 £000
Common Equity Tier 1 Capital ("CET1")		
Share capital	572,392	572,392
Retained earnings	(33,912)	(27,169)
Revaluation & other reserves	6,919	6,557
CET1 before regulatory adjustments[11]	**545,399**	**551,780**
Shareholders' funds	**545,399**	**551,780**
Regulatory adjustments:		
Intangible fixed assets	(7,619)	(5,937)
Additional value adjustments	(1)	-
CET1 after regulatory adjustments[12]	**537,779**	**545,843**

The decrease of £8m in CET1 during 2022 mainly reflects losses in both DBUKB and DTCL. Both entities are expected to return to profitability in 2023.

DBIGB Group complied with all PRA, FCA and associated EU capital and liquidity requirements throughout 2022 and 2021, with the exception of one breach of the PRA large exposures limit which occurred on 7th March 2022 for one day as the result of an issue with the settlement processes across bank accounts. The breach was notified to PRA on the 8th March 2022 and action has been taken to avoid a reoccurrence.

Reconciliation of Shareholders' Funds for DBIGB Group

DBIGB Group is not required to publish Financial Statements for the consolidated group. The table below shows a reconciliation of the Financial Statements for each company in the DBIGB Group to the Shareholders' Funds included in the calculation of CET1 shown above.

	31/12/22 £000	31/12/21 £000
DB Investments (GB) Limited		
Shareholders' funds per audited Financial Statements	460,611	465,934
Deutsche Holdings Limited		
Shareholders' funds per audited Financial Statements	372,237	372,236
DBUKB		
Shareholders' funds per audited Financial Statements	601,838	606,075
DTCL		
Shareholders' funds per audited Financial Statements	14,000	17,513
DB Investments (GB) Limited		
Eliminate investment in subsidiaries	(531,162)	(537,853)
Deutsche Holdings Limited		
Eliminate investment in subsidiaries	(372,125)	(372,125)
DBIGB Group shareholders' funds	**545,399**	**551,780**

[11] After completion of audit for relevant year.
[12] After completion of audit for relevant year. The IFRS 9 transitional arrangements for regulatory capital have not been applied.

Key Prudential Metrics - Capital

DBIGB Group calculates its Pillar 1 capital adequacy requirements using the standardised approaches for credit risk and market risk requirements and the basic indicator approach for operational risk.

Under the PRA requirements DBIGB Group, and individually the regulated entities in the DBIGB Group, must have sufficient regulatory capital to cover the sum of their Pillar 1 and Pillar 2 requirements at all times. This is actively monitored by the Boards, who have set risk appetite metrics above the regulatory minimum.

The tables below show the key prudential metrics for DBIGB Group:

Key Prudential Metrics – Capital	31/12/22 £000/%	31/12/21 £000/%
Available own funds		
Common equity tier 1 capital	537,779	545,843
Total capital	537,779	545,843
Risk weighted exposure amounts		
Total risk-weighted exposure amount	681,128	507,979
Overview of Risk Weighted Exposure Amounts (RWAs)		
Credit risk	612,901	451,525
Of which the standardised approach	612,901	451,525
Counterparty credit risk	13,533	3,109
Of which the standardised approach	13,533	3,109
Market risk[13]	0	0
Of which the standardised approach	0	0
Operational risk	54,694	53,345
Of which basic indicator approach	54,694	53,345
Capital percentages (as a % of risk-weighted exposure amount)		
Common Equity Tier 1 ratio (%)	79%	107%
Tier 1 ratio (%)	79%	107%
Total capital ratio (%)	79%	107%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
Capital conservation buffer (%)	2.50%	2.50%
Institution specific countercyclical buffer (%)	0.78%	0.00%
Combined buffer requirement (%)	3.28%	2.50%
Regulatory capital ratio		
Regulatory capital ratio	125%	402%
Leverage ratio[14]		
Total exposure measure	2,381,071	1,633,931
Leverage ratio	23%	33%

Commentary on movements in Key Metrics

- DBIGB Group's Own Funds are all classified as Common Equity Tier 1 ("CET1"). CET1 has decreased during 2022 due to losses in both trading entities for 2022.
- Total risk weighted assets have increased during 2022 as a result of planned business growth in the PB business mainly arising from Credit Risk on new lending and deposits. Deposits are placed with DB Group generating risk weighted assets. As a result, CET1 Ratio & total Capital Ratio have both decreased but at 79% remain materially above the regulatory minimum and risk appetite.
- The Countercyclical Buffer applying to DBIGB Group increased from 0% in 2021 to 0.78% in December 2022, mainly as a result of the UK Financial Policy Committee setting the buffer rate for the UK at 1% in December 2022.

[13] DBIGB Group does not have a trading book and market risk is limited to open foreign exchange positions which are below the de minimis threshold defined in the PRA Rulebook.
[14] DBIGB Group is not subject to the PRA's leverage regime but is expected to monitor leverage and maintain a ratio of at least 3.25%.

- Regulatory Capital Ratio is a measure of total Own Funds relative to total PRA Capital Resources Requirement plus PRA and Capital Requirements Directive IV buffers. The ratio declined during 2022 due to business growth in PB client loans and deposits and to an increase in the capital requirements set by the PRA to cover continued business growth in a stress scenario as calculated by DBIGB Group. The ratio remains above risk appetite and the regulatory minimum.
- Leverage Ratio is a measure of Tier 1 Capital relative to on balance sheet assets and certain off balance sheet exposures. The ratio declined during 2022 due to business growth in PB client loans and deposits but remains above risk appetite and the regulatory minimum[15].

[15] DBIGB Group is out of scope of PRA's formal leverage regime and monitors its leverage ratio against risk appetite and PRA guidance.

Key Prudential Metrics – Liquidity

DBIGB Group and DBUKB manage liquidity risk through a comprehensive and proportionate liquidity risk framework across short, medium and long-term periods through the Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR") and internal measures.

Key Prudential Metrics - Liquidity	2022 £000/%	2021 £000/%
Liquidity coverage ratio[16] [17]		
Average Quarter 4		
Total high-quality liquid assets (HQLA)	237,185	238,787
Cash outflows – total weighted value	311,853	236,508
Cash inflows – total weighted value	597,549	413,954
Total net cash outflows (adjusted value)	77,963	59,126
Liquidity coverage ratio	305%	407%
Average Quarter 3		
Total high-quality liquid assets (HQLA)	223,798	245,004
Cash outflows – total weighted value	320,591	202,020
Cash inflows – total weighted value	622,430	381,902
Total net cash outflows (adjusted value)	80,148	50,505
Liquidity coverage ratio	289%	487%
Average Quarter 2		
Total high-quality liquid assets (HQLA)	231,729	245,312
Cash outflows – total weighted value	326,240	181,078
Cash inflows – total weighted value	616,172	367,367
Total net cash outflows (adjusted value)	81,560	45,269
Liquidity coverage ratio	295%	542%
Average Quarter 1		
Total high-quality liquid assets (HQLA)	222,729	237,537
Cash outflows – total weighted value	219,773	195,315
Cash inflows – total weighted value	487,571	399,936
Total net cash outflows (adjusted value)	54,943	48,829
Liquidity coverage ratio	404%	492%
Net stable funding ratio[18]		
Total available stable funding – weighted value	1,411,410	
Total required stable funding – weighted value	639,820	
Net stable funding ratio	221%	

Commentary on movements in Key Metrics

- LCR is a short-term liquidity measure designed to ensure DBIGB Group has sufficient liquid assets to cover net stressed outflows in the next 30 days. DBIGB Group's LCR remains well above the regulatory minimum of 100% but has decreased during 2022 resulting from an increase in outflows and inflows from the growth in the PB business. The amount of the liquid asset buffer is controlled by DB Group Treasury to ensure a target level of LCR is maintained.
- NSFR requires banks to maintain a stable funding profile in relation to the on and off-balance sheet activities. The ratio is defined as the amount of Available Stable Funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (a function of the liquidity characteristics of various assets held). DBIGB Group's NSFR has been relatively stable throughout 2022 and is well above the regulatory minimum reflecting the mainly matched nature of the balance sheet with surplus capital available.

[16] LCR shown for each quarter is the average of the end of month LCR figures.
[17] Cash inflows are stated before the application of the cap limiting inflows to 75% of outflows.
[18] The Net stable funding ratio was implemented by the PRA on 1st January 2022 and comparatives for 2021 are therefore not included. The figures shown represent the average of the end of quarter figures for the year. .

Governance

Number of Directorships held by Directors of the Boards

Company	Number of Directors 31/12/22	Total Number of Directorships (excluding the Company)[19]	Of which within DBIGB Group
DB Investments (GB) Limited	4	20	4
Deutsche Holdings Limited	3	23	2
DB UK Bank Limited	7	19	3
Deutsche Trustee Company Limited	5	11	1

Recruitment and Diversity Policy

The senior management function for Human Resources ("HR") has overall responsibility for the management and oversight of the HR division's role and activities in respect of the DB Group staff providing services to DBIGB Group. The HR function is responsible for managing and overseeing the framework, policies and procedures in relation to the management and development of its people, including amongst others, reward, recruitment, acquisition, development and mobility of talent, workforce planning, diversity and inclusion, employee relations (including consultation through the UK Employee Forum), performance, engagement and culture, advisory for managers and delivery of HR information and services. The senior management function for HR is an attendee at quarterly DBUKB Board Meetings and presents management information and escalates matters of broader culture and morale to the DBUKB Board which may be appropriate as part of any strategic decision making. In considering such matters, the Boards recognise that it needs to address diversity and to make improvements to gender disparity across the business given the benefits gained from richness of talent. To that end, the DBUKB Board has requested that management and the senior management function for HR consider initiatives as to how the organisation could better embrace diversity in its broadest sense and leverage opportunities to improve the trend.

[19] Includes Directorships of other Companies within the DBIGB Group

2022 Pillar 3 Remuneration Report

The content of this Pillar 3 report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) Capital Requirements Regulation ("CRR") No. 575/2013 and complies with the Disclosure Part of the Prudential Regulation Authority (PRA) Rulebook.

DBIGB & its subsidiary companies in scope of this report - DBUKB & DTCL - do not have an exclusive remuneration policy or a 'Remuneration Committee' established in the UK since they are part of DB Group with its Headquarters in Germany and subject to the German ordinance for remuneration provisions (Institutsvergütungsverordnung "InstVV"). Remuneration decisions are made by the DB Group level Remuneration Committee ("RemCo"), known as the Senior Executive Compensation Committee ("SECC"). DBUKB has a "Nomination and advisory Remuneration Committee" whose purpose is to lead the process for Board appointments, make recommendations to the Board in relation to new appointments and assessing performance. The Committee also acts in an advisory capacity regarding remuneration matters that directly impact DBUKB. However, it relies on the DB Group for overall compensation governance and oversight. This report therefore outlines the DB Group compensation policy & governance as well as specific UK related provisions as these are applicable to DBIGB and its subsidiaries.

Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in DB Group's Compensation Strategy. DB Group strives to be at the forefront of implementing regulatory requirements with respect to compensation and to be in compliance with all existing and new requirements.

As an EU-headquartered institution, DB Group is subject to the Capital Requirements Regulation/Directive ("CRR/CRD") globally covering prudential rules, including remuneration, for banks and investment firms. In addition to the global regulatory requirements, DBUKB as a dual-regulated level one firm must also comply with the provisions in the FCA's Handbook & the Remuneration Part of the PRA Rulebook. In accordance with the criteria stipulated in the PRA Rulebook/ FCA Handbook DBUKB identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs[1]) of DBUKB. Any adjustments to global practice required to meet the UK regulatory requirements must also ensure that the provisions of the German Banking Act (KWG) and the Institutsvergütungsverordnung (InstVV) are also met. As such where an employee is captured as MRT under multiple regimes, the more stringent remuneration rule is applied to ensure collective adherence to applicable remuneration rules e.g., 7-year deferral period for higher paid PRA SMFs (senior management function)/ Management board members of PRA/FCA regulated level one firms.

As a "Small and non-interconnected firm" ("SNI") MIFIDPRU Investment firm DTCL must comply with the provisions set in the FCA Handbook, MIFIDPRU Remuneration Code under the new Investment Firm Prudential Regime ("IFPR").

Compensation governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. DBIGB and its subsidiary companies are subject to the remuneration decisions made by the DB Group Management Board, which is supported by specific remuneration committee, the SECC. In line with their responsibilities, DB Group's control functions are involved in the design and application of the bank's remuneration systems and in determining the total amount of Variable Compensation ("VC"). This includes assessing the impact of employees' behavior and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Senior Executive Compensation Committee (SECC)

The SECC is a delegated committee established by the DB Group Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. The SECC establishes the Compensation and Benefits Strategy and Policy. Moreover, using quantitative and qualitative factors, the SECC assesses DB Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual variable compensation and its allocation across business divisions and infrastructure functions.

1 MRTs referenced throughout the document refers to PRA/FCA MRTs unless stated otherwise

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2022, the SECC's membership comprised of the Global Head of Human Resources and the Chief Financial Officer as Co-Chairpersons, the Global Head of Compliance, the Global Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation process. It held twenty meetings in total with regard to the compensation process for the performance year 2022.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. The Compensation and Benefits Strategy is aligned to Deutsche Bank's business strategy, risk strategy, and to its corporate values and beliefs as outlined below.

Five key objectives of our compensation strategy

- To support the delivery of the bank's client-focused, global bank strategy by attracting and retaining talent across its full range of diverse business models and country locations
- To support the long-term, sustainable performance and development of the bank and a corresponding risk strategy
- To promote and support long-term performance based on cost discipline and efficiency
- To ensure that the bank's compensation practices are safe, by way of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring sustained compatibility with capital and liquidity planning, and complying with regulation
- To apply and promote the bank's corporate values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Core remuneration principles

- Align compensation to shareholder interests and sustained bank-wide profitability, taking account of risk, including environmental, social and governance (ESG) risk
- Apply a gender-neutral, simple and transparent compensation design
- Maximize sustainable performance, both at the employee and the bank-wide level
- Attract and retain the best talent
- Calibrate compensation to reflect different divisions and levels of responsibility
- Ensure compliance with regulatory requirements

Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay ("FP") and VC – together forming Total Compensation ("TC"). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity.

Pursuant to CRD and the requirements adopted in the Remuneration Structures of FCA Handbook/ PRA Rulebook remuneration part, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 with DB AG shareholder approval. Nonetheless, DB Group has determined that employees in specific infrastructure functions (such as Legal, Group Tax and Human Resources) should continue to be subject to a maximum ratio of 1:1 while Control Functions are subject to a maximum ratio of 2:1.

DB Group has assigned a Reference Total Compensation ("RTC") to eligible employees that describes a reference value for their role. This value provides employees with orientation on their FP and VC. Actual individual TC can be at, above or below the Reference Total Compensation, depending on VC decisions.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. FP plays a key role in order to attract and retain the right talent. For the majority of employees, FP is the primary compensation component.

Variable Compensation reflects affordability and performance at Group, divisional, and individual level. It allows the bank to differentiate individual performance and to drive behavior through appropriate incentives that can positively influence culture. It also allows for flexibility in the cost base. VC generally consists of two elements – the Group VC Component and the Individual VC Component.

The Group VC Component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between VC and the performance of the Group. To assess the bank's annual achievements in reaching its strategic targets, the four Key Performance Indicators ("KPIs") utilized as the basis for determining the 2022 Group VC Component were: Common Equity Tier 1 ("CET 1") Capital Ratio, Cost/Income Ratio ("CIR"), Post-Tax Return on Tangible Equity ("RoTE") and ESG – Sustainable Finance Volume. These four KPIs represent the bank's capital, cost, profitability and sustainability targets.

The Individual VC Component is delivered either in the form of Individual VC or as Recognition Award. An employee's eligibility to receive either of these VC elements depends on division, region, profession, and Corporate Title. In case of negative performance contributions or misconduct, an employee's VC can be reduced accordingly and can go down to zero. VC is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Such arrangements are utilized only on a very limited basis for new hires in the first year of employment and are subject to the bank's standard deferral requirements.

Key components of the compensation framework

Individual VC takes into consideration several financial and nonfinancial factors, including the applicable divisional performance, the employee's individual performance, conduct, and adherence to values and beliefs, as well as additional factors such as the bank's strategic decisions and retention considerations.

Recognition Awards provide the opportunity to acknowledge and reward outstanding contributions made by the employees of lower seniority levels in a timely and transparent manner. Generally, the overall size of the Recognition Award budget is directly linked to a set percentage of FP for the eligible population, and it can be paid out up to four times a year, following a review of nominations and contributions in a process managed at the divisional level.

Severance payments are considered variable compensation, the bank's severance framework ensures full alignment with the respective regulators' requirements.

Employee benefits complement Total Compensation and are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank's benefits portfolio globally.

Determination of performance-based variable compensation

DB Group puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both business and individual were applied.

The total amount of VC for any given performance year is derived from an assessment of DB Group's profitability, solvency, and liquidity position, and the determination of VC pools for divisions and infrastructure functions based on their performance in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses DB Group's profitability, solvency and liquidity position in line with its Risk Appetite Framework, including a holistic review against DB Group's multi-year strategic plan to determine what DB Group "can" award in line with regulatory requirements (i.e., Group affordability). In the next step, DB Group assesses divisional risk-adjusted performance, i.e., what DB Group "should" award in order to provide an appropriate compensation for contributions to the bank's success.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – nonfinancial targets. The financial targets for front-office divisions are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of VC to infrastructure functions, and in particular to control functions, depends on both DB Group's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the Variable Compensation Guiding Principles are established, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Managers must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e., quantitative and qualitative financial, risk-adjusted and nonfinancial performance metrics, and (ii) behaviour ("How"), i.e., culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. Generally, performance is assessed based on a one-year period. However, for Management Board members of Significant Institutions, the performance across three years is taken into account.

Variable compensation (VC) structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of VC, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank's sustainable performance and the interests of shareholders.

For all MRTs, at least 40% of MRT's VC is deferred in line with the regulatory requirements for four, five or seven years (depending on the MRT category). As per the provisions laid out in the PRA Rulebook (Remuneration part) & FCA Handbook, where VC exceeds £44,000 or VC exceeds 33% of total remuneration, at least 40% of VC is deferred. Where VC exceeds £500,000 or for Management Board members of DBUKB, at least 60% of VC is deferred. 50% of both upfront and deferred awards are granted as equity, with a one-year retention period for all equity awards following the vesting of each tranche. For 'Higher paid[1]' PRA designated SMFs, 7 years deferral period is applied to deferred VC (with pro-rata vesting after three years), For 'Non-higher paid' PRA SMFs, FCA designated SMFs, Non-SMF members of DBUKB Management boards/ senior management 5 years deferral period is applied to the deferred VC. For all other MRTs based on identification criteria VC deferral period varies from 4 to 5 years.

Where an employee is identified as an MRT under different regimes e.g., provisions of InstVV, the more stringent remuneration rule is applied to an employee's VC to ensure compliance with regulatory requirements of all regimes & internal policies.

As detailed in the table below, deferral periods range from four to seven years, dependent on employee groups.

Overview on 2022 award types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Upfront: Cash VC	Upfront cash portion	All eligible employees	N/A	N/A	50% of upfront VC: MRTs with VC > £44000 or where VC exceeds1/3 of TC Non-MRTs 100% of upfront VC with 2022 TC ≤ € 500,000
Upfront: Equity Upfront Award (EUA)	Upfront equity portion (linked to Deutsche Bank's share price over the retention period)	All MRTs with VC > £ 44,000 or where VC exceeds 1/3 of TC All employees with 2022 TC > € 500,000	N/A	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (RIA)	Deferred cash portion	All employees with deferred VC	*Pro-rated vesting after 3 years of grant date*: Higher paid[1] PRA SMF: 7 years *Equal tranche vesting:* Non Higher paid PRA SMF, FCA SMF, non-SMF Management Board members & Higher paid[1] qualitative MRTs based on identification criteria: 5 years All other MRTs: 4 years	N/A	50% of deferred VC
Deferred: Restricted Equity Award (REA)	Deferred equity portion (linked to Deutsche Bank's share price over the vesting and retention period)	All employees with deferred VC	*Pro-rated vesting after 3 years of grant date*: Higher paid[1] PRA SMF: 7 years *Equal tranche vesting:* Non Higher paid PRA SMF, FCA SMF, non-SMF Management Board members & Higher paid[1] qualitative MRTs based on identification criteria: 5 years All other MRTs: 4 years	12 months for MRTs	50% of deferred VC

N/A – Not applicable
[1] Higher Paid MRT: Where total remuneration exceeds £500,000 or VC exceeds 33% of total remuneration

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, the Bank believes that a long-term view on conduct, performance conditions and forfeiture provisions are a key element of the Bank's deferred compensation structures. The Bank ensure that awards are aligned to sustainable risk management, conduct and performance. In addition to forfeiting deferred compensation, the Bank may also clawback VC and severance payments (which have already been paid out or delivered to an MRT) in exceptional cases, where:

(i) the MRT's actions or omissions have amounted to misbehaviour or material error; and /or
(ii) DBUKB as applicable, or the relevant business unit has suffered a material failure of risk management.

The clawback period for MRTs is seven years from the date the award is granted. For higher paid[1] PRA SMF MRTs, this period is extended to 10 years from the date the award is granted where a DB Group Company has commenced an investigation or has been notified by any competent regulatory authority that an investigation has been commenced, into facts or events which could potentially lead to the application of clawback were it not for the expiry of the seven-year clawback period.

Overview on DB Group performance conditions and forfeiture provisions of variable compensation granted for Performance Year 2022

Provision	Description	Forfeiture
Solvency and Liquidity	If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; Liquidity Reserves	Between 10% and 100% of the next tranche of deferred award due for delivei / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional PBT condition(s) is/ are met
Group PBT	If for the financial year end preceding the vesting date adjusted Group PBT is negative[1]	Between 10% and 100% of the next tranche of deferred award due for delivei depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable)
Divisional PBT	If for the financial year end preceding the vesting date adjusted Divisional PBT is negative[1]	Between 10% and 100% of the next tranche of deferred award due for delivei depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met
Forfeiture Provisions[2]	– In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure – If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate – Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate – If forfeiture is required to comply with prevailing regulatory requirements	Up to 100% of undelivered awards
Clawback	In the event an MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct	Up to 100% of delivered deferred award for a period of 5 years/ 7 years (higher paid MRTs) from grant date. For higher paid PRA SMF MRTs, period is extended to 10 years from grant date. For upfront award one year from award date

[1] Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles).
[2] Other provisions may apply as outlined in the respective plan rules.

Compensation decisions for 2022

Year-end considerations and decisions for 2022

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at Deutsche Bank. In particular, DB Group management must ensure that compensation decisions are not detrimental to maintaining DB Group's sound capital base and liquidity reserves.

In an environment of increasing geopolitical uncertainties and macroeconomic challenges DB Group delivered its best results for more than a decade. This underlines the successful completion of DB Group's strategic transformation announced in 2019. DB Group's key goals were achieved, and its earnings power was significantly improved. As a result, DB Group is significantly more profitable with a pre-tax profit of €5.6 billion and a net profit of €5.7 billion.

Although 2022 was a successful year for Deutsche Bank, DB Group again adopted a measured and forward-looking approach when deciding on variable compensation for 2022. This approach balanced the need to remain within the boundaries of affordability with the need to remunerate its employees fairly. When determining the level of year-end performance-based VC, DB Group weighed the successful transformation and strong business performance against the current uncertain economic outlook and considerations of prudent capital planning and long-term capital stability. This resulted in VC levels for 2022 which are more conservative than DB Group's financial performance, at the Group and divisional level, might have indicated. As in previous years, the SECC continuously monitored and reviewed the implications of potential VC awards, both for DB Group's capital and liquidity base and for its ambitious cost targets.

Material Risk Taker compensation disclosure

For performance year 2022, 28 employees were identified as MRTs for DBUKB according to the remuneration code set out in the PRA Rulebook & FCA Handbook. Of these MRTs, 10 MRTs are direct staff of DBIGB Group & 18 MRTs are staff of other DB entities whose role has a material impact on the risk profile of DBUKB. For the purpose of remuneration disclosure of DBIGB employees, the remuneration elements of direct staff of DBIGB Group are provided in this report, i.e., remuneration disclosure of MRTs includes the remuneration of 10 MRTs, who are direct staff of DBIGB group. The disclosure excludes MRTs who are not direct staff of DBIGB group i.e., staff of other DB entities such as control function staff.

Remuneration awarded for the Financial Year – Material Risk Takers[1] (REM 1)

in £000 (unless stated otherwise)[2]	MB Supervisory function[3]	MB Management function	Other senior management[4]	Other identified staff
Fixed Remuneration				
	No.	No.	No.	No.
Number of identified staff	3	3	0	4
Total fixed remuneration	250	1,294	-	1,472
Of which: cash based	250	1,294	-	1,472
Of which: shares or equivalent ownership interests	-	-	-	-
Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
Of which: other instruments	-	-	-	-
Of which: other forms	-	-	-	-
Variable Remuneration				
	No.	No.	No.	No.
Number of identified staff	0	3	0	4
Total variable remuneration	-	1,049	-	1,373
Of which: cash based	-	596	-	686
Of which: deferred	-	272	-	371
Of which: shares or equivalent ownership interests	-	453	-	686
Of which: deferred	-	272	-	371
Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
Of which: deferred	-	-	-	-
Of which: other instruments	-	-	-	-
Of which: deferred	-	-	-	-
Of which: other forms	-	-	-	-
Of which: deferred	-	-	-	-
Total remuneration	**250**	**2,342**	**-**	**2,845**

1 MRTs reported only include MRTs who are direct staff of DBIGB Group
2 The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2022 EUR 1 = GBP 0.88672
3 MB Supervisory function indicates 3 external board member who are paid an annual iNED fee
4 Other Senior Management are PRA and/or FCA SMF holders as defined by SYSC 27: Senior Manager and Certification Regime (SMCR): Certification Regime (27.8.4). The column is not populated as 9 out of 15 SMFs of DBUKB are not direct staff of DBIGB Group the balance 6 SMFs who are direct staff of DBIGB group are also Management board members of DBUKB, the remuneration for these staff is captured under "MB Management function" column

Guaranteed Variable Remuneration and Severance Payments – Material Risk Takers[1] (REM 2)

in £000 (unless stated otherwise)[2]	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
	No.	No.	No.	No.
Number of identified staff	-	-	-	-
Total amount	-	-	-	-
Of which: awards paid during the year, that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
	No.	No.	No.	No.
Number of identified staff	-	-	-	-
Total amount	-	-	-	-
Severance payments awarded during the financial year				
	No.	No.	No.	No.
Number of identified staff	-	1	-	-
Total amount	-	143	-	-
Of which paid during the financial year	-	143	-	-
Of which deferred	-	-	-	-
Of which not taken into account in the bonus cap	-	-	-	-
Of which highest payment awarded to a single person	-	143	-	-

1 MRTs reported only include MRTs who are direct staff of DBIGB Group
2 The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2022 EUR 1 = GBP 0.88672

Deferred Remuneration – Material Risk Takers[1]

in £000 (unless stated otherwise)[2]	Total amount of deferred remunera-tion awarded for previous performa-nce periods	Of which due to vest in the financial year	Of which vesting in subsequ-nt financial years	Amount of performa-nce adjustme-nt made in the financial year to deferred remunera-tion that was due to vest in the financial year	Amount of performa-nce adjustme-nt made in the financial year to deferred remunera-tion that was due to vest in future performa-nce years	Total amount of adjustme-nt during the financial year due to ex post implicit adjustme-nts[4]	Total amount of deferred remunera-tion awarded before the financial year actually paid out in the financial year	Total of amount of deferred remunera-tion awarded for previous performa-nce period that has vested subject to retention periods
MB Supervisory function[3]	-	-	-	-	-	-	-	-
Cash based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function	**2,379**	**1,529**	**851**	**-**	**-**	**(137)**	**644**	**207**
Cash based	1,254	840	414	-	-	-	414	-
Shares or equivalent ownership interests	1,125	689	437	-	-	(137)	230	207
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management[3]	-	-	-	-	-	-	-	-
Cash based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other identified staff	**2,464**	**1,740**	**725**	**-**	**-**	**(137)**	**663**	**61**
Cash based	1,207	938	269	-	-	-	269	-
Shares or equivalent ownership non-cash instruments	1,257	802	455	-	-	(137)	394	61
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Total amount	**4,844**	**3,269**	**1,575**	**-**	**-**	**(274)**	**1,308**	**268**

1 MRTs reported only include MRTs who are direct staff of DBIGB Group
2 The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2022 EUR 1 = GBP 0.88672
3 Other Senior Management are PRA and/or FCA SMF holders as defined by SYSC 27: Senior Manager and Certification Regime (SMCR): Certification Regime (27.8.4). The column is not populated as 9 out of 15 SMFs of DBUKB are not direct staff of DBIGB Group the balance 6 SMFs who are direct staff of DBIGB group are also Management board members of DBUKB, the remuneration for these staff is captured under "MB Management function" column
4 Changes of value of deferred remuneration due to the changes of prices of instruments.
5 Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period)

Remuneration of 1 million Euro or more per year

	Identified staff that are high earners[1]
	No.
Eur 1 million to below Eur 1.5 million	3
Eur 1.5 million to below Eur 2 million	-
Over Eur 2 million	-

1 MRTs reported only include MRTs who are direct staff of DBIGB Group

Compensation Awards 2022 – Material Risk Takers[1] (REM 5)

	Management body		Business areas	
in £000 (unless stated otherwise)[2]	MB Supervisory function[3]	MB Management function	Private bank	Total
	No.		No.	No.
Total number of identified staff				10
Board members	3	3	-	
Other senior management	-	-	-	
Other identified staff	-	-	4	
Total remuneration of identified staff	250	2,342	2,845	
Variable remuneration	-	1,049	1,373	
Fixed remuneration	250	1,294	1,472	

1 MRTs reported only include MRTs who are direct staff of DBIGB Group
2 The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2022 EUR 1 = GBP 0.88672
3 MB Supervisory function indicates 3 external board member who are paid an annual iNED fee

DTCL – Disclosures required under MIFIDPRU 8.6

The following disclosures are based on audited Financial Statements for the year ended 31st December 2022.

Scope and purpose

This disclosure relates to Deutsche Trustee Company Ltd ("DTCL" or the "Firm"), which is classified as a small and non-interconnected ("SNI") MIFIDPRU Investment Firm and is required under MIFIDPRU 8.6 to disclose information relating to remuneration policies and practices. DTCL is a subsidiary of DBIGB and as such was subject to the Deutsche Bank ("DB") compensation framework and therefore all disclosures detailed below have been made in relation to the wider DB compensation framework.

Decision-making Procedures and Compensation Governance

DB has a robust governance structure enabling it to operate within the clear parameters of the DB compensation strategy and policy. DTCL is subject to the remuneration decisions made by the DB Group ("Group") management board ("DB Group Management Board"), which is supported by a specific remuneration committee, the Senior Executive Compensation Committee ("SECC"), which is a delegated committee established by the DB Group Management Board. In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2022, the SECC's membership comprised the Global Head of Human Resources and Chief Financial Officer as Co-Chairpersons, the Global Head of Compliance, the Global Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer, the Deputy Compensation Officer and an additional representative from Finance participated as nonvoting members. In line with their responsibilities, the Group's control functions are involved in the design and application of the bank's remuneration systems and in determining the total amount of variable compensation ("VC"). This includes assessing the impact of employees' behaviour and the business-related risks, performance criteria, granting of remuneration and severance as well as ex-post risk adjustments.

Objectives of Financial Incentives

DB recognises that its compensation framework and financial incentives play a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank's objectives. DB's compensation and benefits strategy is aligned to its business strategy, risk strategy, and to its corporate values and beliefs as outlined below.

Five key objectives of our compensation strategy

- To support the delivery of the bank's client-focused, global bank strategy by attracting and retaining talent across its full range of diverse business models and country locations
- To support the long-term, sustainable performance and development of the bank and a corresponding risk strategy
- To promote and support long-term performance based on cost discipline and efficiency
- To ensure that the bank's compensation practices are safe, by way of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring sustained compatibility with capital and liquidity planning, and complying with regulation
- To apply and promote the bank's corporate values of integrity, sustainable performance, client centricity, innovation, discipline and partnership

Core remuneration principles

- Align compensation to shareholder interests and sustained bank-wide profitability, taking account of risk, including environmental, social and governance (ESG) risk
- Apply a gender-neutral, simple and transparent compensation design
- Maximize sustainable performance, both at the employee and the bank-wide level
- Attract and retain the best talent
- Calibrate compensation to reflect different divisions and levels of responsibility
- Ensure compliance with regulatory requirements

Approach to and Characteristics of Compensation

The compensation framework emphasises an appropriate balance between fixed pay ("FP") and VC – together forming Total Compensation ("TC"). It aligns incentives for sustainable performance at all levels of DB whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. The Group has assigned a Reference Total Compensation ("RTC") to eligible employees that describes a reference value for their role. This value provides employees with orientation on their FP and VC. Actual individual TC can be at, above or below the RTC, depending on VC decisions.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. VC reflects affordability and performance at Group, divisional, and individual level. VC generally consists of two elements – a Group VC component ("Group VC Component") and an individual VC component ("Individual VC Component"). The Group VC Component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between VC and the performance of the Group. The Individual VC Component is delivered either in the form of Individual VC or as a recognition award (which provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower seniority levels). An employee's eligibility to receive either of these VC elements depends on division, region, profession, and corporate title. In case of negative performance contributions or misconduct, an employee's VC can be reduced accordingly and can go down to zero. VC is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of VC in an existing employment relationship. Such arrangements are utilised only on a very limited basis for new hires in the first year of employment and are subject to the bank's standard deferral requirements. Employee benefits complement TC and are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. Pension expenses represent the main element of the bank's benefits portfolio globally.

Determination of performance-based variable compensation

The Group puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both business and individual are applied, taking into account both financial and non-financial criteria. All compensation decisions are made within the boundaries of regulatory requirements with these requirements forming the overarching framework for determining compensation at DB. The compensation for DTCL was determined with reference to DB's performance, capital and liquidity reserves.

The total amount of VC for any given performance year is derived from an assessment of the Group's profitability, solvency, and liquidity position, and the determination of VC pools for divisions and infrastructure functions based on their performance in support of achieving the bank's strategic objectives. At the level of the individual employee, the "Variable Compensation Guiding Principles" have been established, which detail the factors and metrics that have to be taken into account when making Individual VC decisions. Managers must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivised. The factors and metrics to be considered under the Variable Compensation Guiding Principles include, but are not limited to, (i) business delivery i.e. quantitative and qualitative financial, risk-adjusted and non-financial performance metrics and (ii) behaviour i.e. culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions.

Remuneration for year ending 31st December 2022

The following table sets out aggregate quantitative information on compensation of individuals who were employed by DTCL for financial year 2022.

in £000 (unless stated otherwise)2	2022
Total compensation	6,022
Fixed pay	4,675
Variable pay	1,347

1 The table may contain marginal rounding differences; FTE (full-time equivalent) as of December 31, 2022.
2 FX conversion rate is as on 31.12.2022 EUR 1 = GBP 0.88672

Glossary

Boards	The Boards of the companies in the DBIGB Group
CET1	Common Equity Tier One
CIR	Cost/Income Ratio
CRM	DB Group's Credit Risk Management Function
CRR	European Union Capital Requirements Regulation as implemented in the UK
CRR/CRD	European Union Capital Requirements Regulation/Capital Requirements Directive
DB Group	Deutsche Bank A.G. and its subsidiaries and associates
DBIGB	DB Investments (GB) Limited
DBIGB Group	DB Investments (GB) Limited and its subsidiaries
DBUKB	DB UK Bank Limited
DHL	Deutsche Holdings Limited
DTCL	Deutsche Trustee Company Limited
ECL	Expected Credit Loss
ESG	Environmental, Social and Governance Strategy
FC	Fixed Compensation
FCA	Financial Conduct Authority
FTE	Full Time Equivalent Employees
HQLA	High Quality Liquid Assets
HR	DB Group's Human Resources Function
ICAAP	Internal Capital Adequacy Assessment Process
IFPR	FCA's Investment Firm Prudential Regime
iNED	Independent Non-Executive Director
KPIs	Key Performance Indicators
KPIs and KRIs	Key Performance and Risk Indicators
LCR	Liquidity Coverage Ratio
MB	Management Board
MRT	Material Risk Takers
MSCI	Morgan Stanley Capital International
NFRM	DB Group's Non-Financial Risk Management Function
NSFR	Net Stable Funding Ratio
PB	Private Bank
PBT	Profit before Tax
PRA	Prudential Regulation Authority
RemCo	Remuneration Committee
ROTE	Post-Tax Return on Tangible Equity
RTC	Reference Total Compensation
RWA	Risk Weighted Assets
SECC	Senior Executive Compensation Committee
SMF	Senior Management Function
SNI	Small and Non Interconnected under the FCA's MIFIDPRU Regime
SYSC	Senior Management Arrangements, Systems and Controls Section of the FCA Handbook
TC	Total Compensation
TCFD	Task Force on Climate-related Financial Disclosures
VC	Variable Compensation

End of Report