



Annual Financial Statements of Deutsche Bank AG 2019



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Combined management report

In line with the provisions of sect. 315 para 5 HGB (German Commercial Code, "Handelsgesetzbuch") together with sect. 298 para 2 HGB the management report of Deutsche Bank AG has been combined with the the management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2019 of Deutsche Bank Group. It is filed with and subsequently published by the German Federal Gazette (Bundesanzeiger).

The Annual Report is also made available under <https://www.db.com/ir/en/annual-reports.htm>.

Balance sheet as of December 31, 2019

Assets in € m.			Dec 31, 2019	Dec 31, 2018
Cash reserve				
a) cash on hand			70	75
b) balances with central banks			88,418	135,157
thereof: with Deutsche Bundesbank	23,790			69,318
			<u>88,487</u>	<u>135,232</u>
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			684	222
thereof: eligible for refinancing at Deutsche Bundesbank	400			0
b) bills of exchange			3	9
			<u>687</u>	<u>231</u>
Receivables from banks				
a) Mortgage loans			44	878
b) loans to or guaranteed by public-sector entities			200	168
c) other receivables			94,610	106,433
thereof:			<u>94,854</u>	<u>107,480</u>
repayable on demand	30,989			44,281
receivables collateralized by securities	3,403			1,135
Receivables from customers				
a) Mortgage loans			12,155	11,967
b) loans to or guaranteed by public-sector entities			4,048	4,356
c) other receivables			225,875	222,759
thereof: receivables collateralized by securities	6,523		<u>242,077</u>	<u>239,081</u>
				12,713
Bonds and other fixed-income securities				
a) money market instruments				
aa) of public-sector issuers		385		31
thereof: eligible as collateral for Deutsche Bundesbank	0			0
			<u>1,057</u>	<u>1,153</u>
b) bonds and notes				
ba) of public-sector issuers		44,692		30,431
thereof: eligible as collateral for Deutsche Bundesbank	17,747			7,079
bb) of other issuers		9,829		8,214
thereof: eligible as collateral for Deutsche Bundesbank	2,684			3,549
			<u>54,522</u>	<u>38,644</u>
c) own debt instruments			0	0
nominal amount	0			0
			<u>55,578</u>	<u>39,798</u>
Equity shares and other variable-yield securities			329	559
Trading assets			248,158	303,702
Participating interests			249	367
thereof: in banks	9			9
in financial services institutions	89			195
Investments in affiliated companies			34,309	45,624
thereof: in banks	13,414			19,000
in financial services institutions	193			193
Assets held in trust			108	37
thereof: loans on a trust basis	14			14
Intangible assets				
a) Self-developed intangible assets			2,612	3,452
b) Purchased intangible assets			504	635
c) Goodwill			3	9
d) Down-payments for intangible assets			0	0
			<u>3,119</u>	<u>4,097</u>
Tangible assets			846	1,012
Sundry assets			4,428	7,685
Prepaid expenses				
a) from the issuance and loan business			22	5
b) other			625	567
			<u>646</u>	<u>572</u>
Deferred tax assets			2,551	2,498
Overfunded plan assets			654	587
Total assets			<u>777,081</u>	<u>888,562</u>

Liabilities and Shareholders' Equity in € m.				Dec 31, 2019	Dec 31, 2018
Liabilities to banks					
c)	other liabilities			158,126	172,463
	thereof:			158,126	172,463
	repayable on demand	70,972			71,383
Liabilities to customers					
a)	registered Mortgage Pfandbriefe issued			1,202	1,126
c)	savings deposits				
	ca) with agreed notice period of three months	2,266			2,316
	cb) with agreed notice period of more than three months	849			935
			3,115		3,251
d)	other liabilities			266,051	287,631
	thereof:			270,368	292,008
	repayable on demand	171,926			183,284
Liabilities in certificate form					
a)	bonds in issue				
	aa) Mortgage Pfandbriefe	6,698			6,408
	ac) other bonds	80,880			87,549
			87,578		93,957
b)	other liabilities in certificate form			3,848	4,919
	thereof:			91,425	98,876
	money market instruments	3,215			4,046
	own acceptances and promissory notes in circulation	42			75
Trading liabilities				192,652	236,161
Liabilities held in trust				108	37
thereof:	loans on a trust basis	14			14
Sundry liabilities				6,309	10,097
Deferred income					
a)	from the issuance and loan business			52	54
b)	other			575	730
				627	784
Provisions					
a)	provisions for pensions and similar obligations			52	48
b)	provisions for taxes			484	574
c)	other provisions			4,133	3,811
				4,670	4,433
Subordinated liabilities				8,366	9,468
Instruments for Additional Tier 1 Regulatory Capital				4,976	4,876
Fund for general banking risks				4,726	4,726
thereof:	trading-related special reserve according to Section 340e (4) HGB	1,476			1,476
Capital and reserves					
a)	subscribed capital	5,291			5,291
	less notional par value of own shares	0			0
			5,291		5,290
	conditional capital € 563 m. (Dec 31, 2018: € 563 m.)				
b)	capital reserve			22,665	42,085
c)	revenue reserves				
	ca) statutory reserve	13			13
	cd) other revenue reserves	6,759			6,760
			6,772		6,772
d)	distributable profit (loss)			0	486
				34,728	54,634
Total liabilities and shareholders' equity				777,081	888,562
Contingent liabilities					
b)	liabilities from guarantees and indemnity agreements			45,732	49,111
c)	liability arising from the provision of collateral for third-party liabilities			0	6
				45,732	49,118
Other obligations					
b)	placement and underwriting obligations			0	0
c)	irrevocable loan commitments			117,517	124,508
				117,517	124,508

Income statement for the period from January 1 to December 31, 2019

in € m.			2019	2018
Interest income from				
a) lending and money market business	14,604			11,918
thereof: negative interest income from lending and money market business	435			576
b) fixed-income securities and government-inscribed debt	1,921			1,648
		16,525		13,566
Interest expenses		12,852		11,503
thereof: negative interest expenses		387		491
			3,673	2,063
Current income from				
a) equity shares and other variable-yield securities		1,198		1,859
b) participating interests		10		9
c) investments in affiliated companies		573		2,178
			1,781	4,047
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			217	2,915
Commission income		7,538		7,411
Commission expenses		1,892		1,411
			5,646	6,001
Net trading result			710	1,629
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		0
Other operating income			1,069	1,924
Administrative expenses				
a) staff expenses				
aa) wages and salaries	3,623			3,768
ab) compulsory social security contributions and expenses for pensions and other employee benefits	949			860
thereof: for pensions € 359 m. (2018: € 241 m.)		4,572		4,629
b) other administrative expenses			7,388	7,342
			11,961	11,971
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			2,123	1,235
Other operating expenses			2,566	2,535
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			3,684	(91)
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			11,001	198
Expenses from assumption of losses			444	1
Releases from/Additions (-) to the fund for general banking risks			0	(2,000)
Result from ordinary activities			(18,682)	732
Extraordinary income		52		77
Extraordinary expenses		499		288
Extraordinary result			(446)	(211)
Income taxes		458		(75)
thereof: deferred taxes negative € 34 m. (2018: € 882 m.)				
Other taxes, unless reported under "Other operating expenses"		99		81
			556	6
Net income (loss)			(19,685)	514
Profit carried forward from the previous year			259	172
			(19,426)	686
Withdrawal from capital reserves			19,426	0
Allocations to revenue reserves				
– to other revenue reserves		0		200
			0	200
Distributable profit			0	486

General information

Deutsche Bank AG's legal name is Deutsche Bank Aktiengesellschaft and it is incorporated in Frankfurt am Main. It is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000.

The annual financial statements of Deutsche Bank AG for the financial year 2019 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million euros (€).

Basis of presentation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

In the past year, the expected loss approach to project credit risk was harmonized. The calculation of expected loss is now fully based on the parameters probability of default (PD), loss given default (LGD) and exposure at default (EAD). For the latter parameter, all risk relevant contracts are included. Credit risk for off-balance exposures such as guarantees and loan commitments are presented as provisions. The credit risk projection has been supplemented by macro-economic factors (for example growth rates of GDP and unemployment rates in Europe and US) to better reflect the portfolio risk.

The bank recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased to trigger an impairment. For those Financial Assets that are credit-impaired, the bank recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

Embedded derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

Credit derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction.

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as "Trading assets" or "Trading liabilities" on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as "Net trading result".

Under certain conditions, trading derivatives are offset against cash collateral posted by counterparties. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex ("CSA") and daily exchange of cash collateral. For each counterparty, the amount offset includes the positive and negative market values of derivatives as well as the collateral paid or received.

Valuation units (hedge accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

To determine the fair value of affiliated companies, a discounted cash-flow model is applied. The model discounts the expected free cash-flows for a five year horizon using a risk-adjusted interest rate. For the time after the five year period, the sustainable plan development is projected to determine the terminal value. The valuation includes measurable synergies for certain affiliated companies.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he remains exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value, using the original effective interest rate.

Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors in the instruments.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

In 2019 the Group decided to apply DB specific mortality assumptions used to determine the defined benefit obligation for its defined benefit pension plans in Germany. In this context - based on actuarial calculations for the DB specific population - the bank adjusted the mortality expectations from the so far used "Richttafeln Heubeck 2018G" to the DB specific mortality experience of employees and pensioners. This change in actuarial assumptions led to an actuarial loss of € 93 million before taxes as of 31 December 2019.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by Deutsche Bank AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

Notes to the balance sheet

Maturity structure of receivables

in € m.	Dec 31, 2019	Dec 31, 2018
Other Receivables from banks without receivables repayable on demand	63,865	63,198
with a residual period of		
up to three months	16,131	17,777
more than three months and up to one year	19,394	15,960
more than one year and up to five years	14,247	10,816
more than five years	14,093	18,646
Receivables from customers	242,077	239,081
with a residual period of		
up to three months	114,291	124,716
more than three months and up to one year	40,315	28,789
more than one year and up to five years	59,274	54,220
more than five years	21,618	27,798
with an indefinite period	6,580	3,557

Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Bonds and other fixed-income securities	48,984	33,450	6,594	6,348
Equity shares and other variable-yield securities	168	275	3	15
Participating interests	0	0	41	40
Investments in affiliated companies	0	0	0	0

Of the bonds and other fixed-income securities of € 55.6 billion, € 7.6 billion mature in 2020.

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. Their total carrying amount as of the reporting date amounts to € 14,845 million and relates to the strategic liquidity reserve, which is managed by Group Treasury. It contains high quality government, supranational and agency bonds purchased during 2019. This portfolio contains assets with a carrying value of € 3,708 million, for which the current market values are in total € 19 million lower than the carrying values.

Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose where the fund units held exceeded 10 %.

in € m.	Dec 31, 2019			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2019
Equity funds	118	118	0	0
Bond funds	384	384	0	0
Mixed funds	583	583	0	0
Total	1,085	1,085	0	0

The investments in the funds were assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 13.9 billion related exclusively to securities sold under repo agreements.

Trading assets and liabilities

Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2019 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	80,848	Derivative financial instruments	81,910
Receivables	83,349	Liabilities	110,742
Bonds and other fixed-income securities	60,364		
Equity shares and other variable-yield securities	23,119		
Sundry assets	636		
Risk adjustment	(160)		
Total	248,158	Total	192,652

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section "Basis of Presentation".

Derivatives held for trading purposes that were traded under master agreements together with a credit support annex allowing for daily exchange of collateral were netted for each counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved offsetting positive fair values of € 257.5 billion (2018: € 235.6 billion) with negative fair values of € 243.4 billion (2018: € 222.0 billion) on derivatives held for trading with the associated receivables (€ 24.8 billion, 2018: € 20.9 billion) and liabilities (€ 38.9 billion, 2018: € 34.5 billion) from collateral provided. Please refer to the basis of presentation regarding the offsetting.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2019 Notional amount
OTC products	31,623,273
interest rate-linked transactions	25,054,282
exchange rate-linked transactions	5,625,975
credit derivatives	160,204
equity- and index-linked transactions	728,754
other transactions	54,058
Exchange-traded products	5,497,740
interest rate-linked transactions	5,205,296
equity- and index-linked transactions	15,469
exchange rate-linked transactions	228,305
other transactions	48,670
Total	37,121,013

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, by the development in the equity and debt markets as well as by credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under "Basis of Presentation" in the section "Trading activities".

The calculation of the value-at-risk adjustment ("VaR-adjustment") is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to Deutsche Bank's own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 160 million.

Change of criteria for the classification of financial instruments as trading

During the year 2019 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Subordinated assets

The table below presents an overview of the subordinated assets contained in the respective balance sheet positions.

in € m.	Dec 31, 2019	Dec 31, 2018
Receivables from banks	635	635
Receivables from customers	0	0
Bonds and other fixed-income securities	1,221	1,228
Trading assets	2,035	4,875

Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices;
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN).

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments recorded as banking book derivatives that are generally not accounted for at fair value.

in € m.	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	615,479	2,502	408	6,239	3,363
exchange rate-related transactions	109,260	181	502	705	5,632
credit derivatives	3,622	7	7	7	7
other transactions	44	0	0	0	13
Total	728,405	2,691	917	6,951	9,015

The carrying values of derivatives generally not recorded at fair value are reported in "Sundry Assets" and "Sundry Liabilities".

Valuation units (hedge accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

In case credit derivatives in the banking book do not qualify for loan collateral treatment, hedge accounting is applied in line with pronouncement IDW RS BFA 1.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2019	
	Carrying value	Amount of secured risk
Secured assets, total	24,344	661
Secured liabilities, total	81,148	(3,340)
	Notional amount	Amount of secured risk
Pending transactions	31,419	123

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net hedged position amounts to € 29.4 billion. The amount of hedged risk is positive € 608 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of prospective effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Receivables from banks	58,723	58,955	0	0
Receivables from customers	76,286	97,978	6	11
Bonds and other fixed-income securities	1,224	2,199	2	3
Liabilities to banks	69,225	67,334	1	1
Liabilities to customers	25,424	31,080	21	19
Liabilities in certificate form	903	1,023	0	0
Subordinated liabilities	1,474	2,661	0	0

A complete list of the Shareholdings of Deutsche Bank AG (including companies, where the holding equals or exceeds 20% and holdings in large corporations, where the holding exceeds 5% of the voting rights) can be found in the Note "Shareholdings".

Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2019	Dec 31, 2018		Dec 31, 2019	Dec 31, 2018
Receivables from banks	93	8	Liabilities to banks	0	1
Receivables from customers	14	14	Liabilities to customers	108	36
Bonds and other fixed-income securities	0	3			
Equity shares and other variable-yield securities	0	1			
Participating interests	1	5			
Sundry assets	0	7			
Total	108	37	Total	108	37

Fixed assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2019	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2019	Balance at Dec 31, 2018
Intangible assets	7,871	877	1,252	4,377	1,879	1,252	3,119	4,097
Self-developed intangible assets	6,022	862 ¹	1,242	3,030	1,727	1,244	2,612	3,452
Purchased intangible assets	1,150	15	4	657	147	2	504	635
Goodwill	700	0	6	691	6	6	3	9
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,024	78	33	2,223	238	24	846	1,012
Land and buildings	75	0	0	23	2	0	53 ²	54
Office furniture and equipment	2,932	78	33	2,188	232	24	789	954
Leasing assets	17	0	0	13	4	0	4	4
			Change					
Participating interests			(118)				249	367
Investments in affiliated companies			(11,315) ³				34,309	45,624
Money market instruments			0				0	0
Bonds and other fixed-income securities			14,845				14,845	0
thereof: included in valuation units according to Section 254 HGB			0				0	0
Equity shares and other variable-yield securities			(50)				1	51
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2019) and in cumulative depreciation/amortization, write-downs and value adjustments.

¹ Additions to self-developed intangible assets relate to self-developed software.

² Land and buildings with a total book value of € 53 million were used as part of our own activities.

³ Investments in affiliated companies decreased by € 11.3 billion to € 34.3 billion. The decrease was mainly attributable to net write-downs of € 11.0 billion and capital decreases of € 811 million. It was partially offset by capital increases of € 306 million and a positive impact of foreign currency translation of € 217 million.

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life, which extends over a period of up to 10 years.

Sundry assets

Sundry assets of € 4.4 billion mainly consist of balloon-payments from swaps of € 1.5 billion, tax claims of € 1.1 billion as well as payments related to the Single Resolution Fund and German Deposit Protection of € 0.5 billion.

Prepaid expenses

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of € 59 million.

Deferred taxes

Deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. Deutsche Bank AG – New York Branch executed the tax allocation agreement whereby it is reimbursed for its deductible temporary differences, unused tax losses and tax credits. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.3 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 17 % and 33 %.

In the reporting period an overall deferred tax asset of € 2.6 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Maturity structure of liabilities

in € m.	Dec 31, 2019	Dec 31, 2018
Liabilities to banks with agreed period or notice period	87,154	101,080
with a residual period of		
up to three months	62,894	79,421
more than three months and up to one year	13,997	9,628
more than one year and up to five years	5,710	7,557
more than five years	4,553	4,473
Savings deposits with agreed notice period of more than three months	849	935
with a residual period of		
up to three months	423	425
more than three months and up to one year	418	501
more than one year and up to five years	8	9
more than five years	0	0
Other liabilities to customers with agreed period or notice period	95,319	105,465
with a residual period of		
up to three months	47,299	48,024
more than three months and up to one year	32,061	31,602
more than one year and up to five years	7,704	16,772
more than five years	8,263	9,068
Other liabilities in certificate form	3,848	4,919
with a residual period of		
up to three months	1,159	1,912
more than three months and up to one year	2,680	3,006
more than one year and up to five years	10	1
more than five years	0	0

Of the issued bonds and notes of € 87.6 billion, € 16.3 billion mature in 2020.

Liabilities for which assets were pledged as collateral

For the following liabilities assets were pledged as collateral in the amount stated in the table.

in € m.	Dec 31, 2019	Dec 31, 2018
Liabilities to banks	7,167	8,707
Liabilities to customers	96	4,164
Trading liabilities	421	395
Other liabilities	0	0

Sundry liabilities

Sundry liabilities of € 6.3 billion mainly contain the liabilities due to failed derecognition amounting to € 1.6 billion, FX revaluation effects for dotational capital and P&L carried forward of € 1.5 billion, operating expenditure to be paid amounting to € 0.8 billion, liabilities from non-trading activities amounting to € 0.7 billion, other liabilities to non-customers amounting to € 0.6 billion as well as other sundry liabilities amounting to € 1 billion.

Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2019	Dec 31, 2018
Discount rate	2.59 %	3.01 %
Inflation rate	1.28 %	1.70 %
Rate of nominal increase in future compensation levels	1.78 %	2.20 %
Rate of nominal increase for pensions in payment	1.18 %	1.60 %
Mortality/disability tables	modified Richttafeln Heubeck 2018 G	Richttafeln Heubeck 2018 G

Driven by the adoption of the revised longevity assumption tables (modified Heubeck 2018 G) the pension obligation has increased by €93 million which has been recognized as an expense.

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers contain the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Pension plans	
	Dec 31, 2019	Dec 31, 2018
Pension obligation (recognized in the Financials)	5,311	5,128
Notional pension obligation based on 7-year-average discount rate	5,805	5,711
Income recognized due to discount rate difference	494	583
Fair value of plan assets	5,913	5,667
thereof:		
cost of plan assets	5,601	5,368
total of unrealized gains within plan assets	312	299
Net overfunded amount at year end	601	539
Net pension asset	601	539
thereof:		
recognized as "Overfunded plan assets related to pension plans"	654	587
recognized as "Provisions for pensions and similar obligations"	52	48

As in the year 2016 adopting the revised valuation principles according to §253 (6) HGB results in a valuation difference between the defined benefit obligation recognized in the financials using the 10-year-average discount rate and the 7-year-average discount rate. This difference of €494 million is subject to dividend blocking provisions.

in € m.	Pension plans	
	2019	2018
Return from plan assets	33	(96)
Interest costs for the unwind of discount of pension obligations	(400)	(480)
Net interest income (expense)	(367)	(577)
thereof: recognized as "Other operating income"	0	0
thereof: recognized as "Other operating expenses"	367	577

Other provisions

in € m.	Dec 31, 2019
Provisions for loan losses	394
Provisions for imminent losses	248
Remaining other provisions	3,491
Total other provisions	4,133

The remaining Other Provisions are set for the following (main) types of risk:

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The provided amount totals € 1.7 billion per year end 2019.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities. The provision for this risk is € 520 million per year end 2019.

Civil Litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations. The provision for this risk is € 452 million per year end 2019.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk is € 106 million per year end 2019. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used for the purposes of determining operational provisions differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters. For risk management purposes, operational risk includes legal risk, as payments to customers, counterparties and regulatory bodies in civil litigations or regulatory enforcement matters constitute loss events for operational shortcomings, but excludes business and reputational risk.

Restructuring provisions arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. The provision for these activities is € 302 million per year end 2019.

Sundry provisions are set to € 397 million per year end 2019.

Subordinated liabilities

Contractually subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within ten and 20 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity/Next call date ¹
€	1,084	Bearer bond	2010	5.000 %	6/24/2020
U.S.\$	1,500	Registered bond	2013	4.296 %	5/24/2023
€	1,250	Bearer bond	2015	2.750 %	2/17/2025
U.S.\$	1,500	Bearer bond	2015	4.500 %	4/1/2025

¹ Maturity date of bonds. Bonds have some extraordinary call features, which are subject to approval by regulators or changes in tax laws.

Expenses for all contractually subordinated liabilities of €8.4 billion totaled €374 million, including results from hedging derivatives. Accrued but not yet matured interest of €147 million included in this figure is reported in sundry liabilities.

In addition, certain liabilities are subordinated by law according to section 46f para 6 German Banking Act, if their original maturity is above one year and the redemption amount or interest amount is not dependent on events uncertain at the time of issuance. These non-preferred liabilities amount to €61.2 bn as of December 2019.

Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2019, Deutsche Bank AG had placed Additional Tier 1 Notes (the "AT1 Notes" or "Notes"), amounting to €4.7 billion.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

As of December 31, 2019 the notes amounted to €5.0 billion compared to €4.9 billion last year. The increase is related to FX-effects. Interest expense on the notes for 2019 totaled €334 million and included €222 million of accrued interest as of year-end 2019, which was recorded within other liabilities.

AT1 Notes outstanding as of December 31, 2019

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.000 %	4/30/2022
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.250 %	4/30/2020
GBP	650	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.125 %	4/30/2026
U.S.\$	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.500 %	4/30/2025

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to €415.1 billion at the balance sheet date; the total value of liabilities was equivalent to €336.9 billion.

Capital and reserves

Own shares

In the course of 2019, the bank or its affiliated companies bought 170,366,154 Deutsche Bank shares at prevailing market prices and sold 170,538,840 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 18, 2017 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was €6.97 and the average selling price was €6.98 per share. The result was recognized in the capital reserve.

The bank's own shares bought and sold for trading purposes during 2019 represented about 8 % of its share capital. The largest holding on any individual day was 0.03 % and the average daily holding 0.01 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 23, 2019 and of May 24, 2018 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on 24, 2018 and valid until April 30, 2023, was cancelled once the authorization of May 23, 2019 came into effect. The new authorization was approved until April 30, 2024.

Additionally the Annual General Meeting of May 23, 2019 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2019, Deutsche Bank AG and its affiliated companies held 6.446 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 664,911 shares, or 0.03 % of its share capital. On December 31, 2019, 9,226,803 (end of 2018: 9,238,143) Deutsche Bank shares, i.e. 0.45 % (end of 2018: 0.45 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 2,066,773,131 registered no-par-value shares and each share has a nominal value of €2.56. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2019 was 2,066,101,774 (end of 2018: 2,065,428,987). The average number of shares outstanding in the reporting period was 2,061,692,935.

in €	Subscribed capital	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2018	5,290,939,215.36	2,560,000,000.00	563,200,000.00
Balance as of Dec 31, 2019	5,290,939,215.36	2,560,000,000.00	563,200,000.00

¹ Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the combined management report concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2018		54,634
Distribution in 2019		(227)
Profit carried forward		(259)
Treasury shares		
– Change in notional value in treasury shares	0	
– Change of acquisition costs	(0)	
– Realized net gains (non-trading)	4	
– Realized result (trading)	3	
– Realized net losses (non-trading)	0	7
Withdrawal from capital reserves		(19,426)
Distributable profit (loss) for 2019		0
Balance as of Dec 31, 2019		34,728

Taking into account the profit carried forward from the prior year of € 259 million and the withdrawal from capital reserves to offset losses according to sect. 150 (4) No. 1 AktG (German German Stock Corporation Act) to the amount of € 19.4 billion, the remaining loss amounted to € 0 million as of December 31, 2019.

Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominantly on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 117.5 billion as of December 31, 2019 and included commitments of € 116.9 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2019, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2019	Dec 31, 2018
Guarantees	35,365	39,492
Letters of credit	3,095	3,725
Credit liabilities	7,272	5,894

Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to €2.5 billion as of December 31, 2019, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2019 payment obligations under rental agreements and leases amounted to €2.9 billion (€72 million were related to subsidiaries) and had residual maturities of up to 27 years.

As of December 31, 2019, including awards granted in early March 2020, unamortized deferred variable compensation costs amount to approximately €0.5 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to €17 million at the end of 2019, of which €15 million were related to a subsidiary.

Liabilities for possible calls on other shares totaled €0.1 million at December 31, 2019.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Irrevocable payment commitments for to bank levy related to the Single Resolution Fund (SFR) and German deposit protection amounted to €556 million.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to €20.1 billion as of December 31, 2019.

Also, there are contingent liabilities totaling €78 million.

Notes to the income statement

Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2019	2018
Germany	5,241	8,297
Europe excl. Germany	12,261	10,846
Americas	6,064	5,691
Africa/Asia/Australia	4,056	3,744
Total	27,622	28,579

The decrease of income in Germany is mainly attributable to a lower trading result and lower income from subsidiaries and profit pooling agreements. These were partly offset by higher interest revenues. Increased revenues in Europe (without Germany) are primarily driven by a higher trading result in the UK.

Income and expenses of exceptional significance

Triggered by the strategic transformation, the valuation of certain assets needed to be reassessed as their future value and usability is reduced under the new strategy. This led to the following charges:

- Impairment of subsidiaries in the amount of € 11.0 billion
- Credit loss allowance on Group internal loans which were mainly collateralized by investments in subsidiaries in the amount of € 3.5 billion
- Impairment of software by € 781 million

Interest income and interest expenses

Interest income from lending and money market business included € 435 million of negative interest, i.e. interest expenses on receivables which were mainly related to receivables from banks and to trading assets. Interest expenses included € 387 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and home savings contracts, administration of assets held in trust, and asset management.

Other operating income and expenses

Other operating income of € 1.1 billion mainly consists of the result from non-trading derivatives of € 0.7 billion.

Other operating expenses of € 2.6 billion include the result from non-trading derivatives of € 1.0 billion, expenses related to defined benefit plans of € 0.4 billion, expenses related to allocations to provisions of € 0.4 billion as well as expenses from currency translation regarding assets and liabilities, which amounted to € 51 million.

Extraordinary result

Extraordinary income of € 52.4 million relates to the reversal of restructuring provisions (2018: income of € 77.2 million related to the reversal of restructuring provisions). Extraordinary expenses of € 498.7 million reflect restructuring activities (2018: expenses of € 288.4 million).

Extraordinary income and expenses net to an extraordinary result of negative € 446.4 million (2018: negative € 211.2 million).

Information regarding amount blocked according to sections 253 (6) and 268 (8) HGB

The following table presents the amounts pursuant to sections 268 (8) HGB and 253 (6) HGB that should be considered for profit distribution. According to the second rule, the difference in the valuation of pension obligations based on average rates, either employing a ten year or a seven year period, has to be calculated. Please refer to our notes to the balance sheet, pensions and similar obligations. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2019	Dec 31, 2018
Deferred tax assets	2,988	2,945
Self-developed intangible assets	2,355	3,206
Valuation difference related to discounting of provisions for pension obligations	340	401
Unrealized gains of plan assets	287	280
Total undistributable amount	5,969	6,832

Shareholdings

- 27 Companies, where the holding exceeds 20 %
- 38 Holdings in large corporations, where the holding exceeds 5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

- 1 Profit and loss transfer agreement, annual result is not disclosed.
- 2 Own funds and annual result of business year 2018; local GAAP figures for business year 2019 are not yet available.
- 3 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 4 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.
- 5 General Partnership.

Companies, where the holding exceeds 20%

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Acacia (Luxembourg) S.à r.l.	Luxembourg		100.0		
4	Acamar Holding S.A.	Luxembourg		95.0		
5	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
6	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
7	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
8	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
10	Adara S.A.	Luxembourg		95.0		
11	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	Agena S.A.	Luxembourg		95.0		
15	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
17	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	246.7	12.0
18	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
19	Alfred Herrhausen Gesellschaft mbH	Berlin		100.0		
20	ALMO Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
21	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
22	Amber Investments S.à r.l.	Luxembourg		100.0		
23	Ambidexter GmbH	Frankfurt	1	100.0	66.0	0.0
24	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
25	APUR Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
26	Arabesque AI Ltd	London		24.9		
27	Argantis GmbH i.L.	Cologne		50.0		
28	Asia Core Real Estate Fund SCA SICAV-RAIF	Luxembourg		29.9		
29	ATAUT Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
30	Atena SPV S.r.l	Conegliano		60.0		
31	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
32	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8		
33	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
34	Baldur Mortgages Limited	London		100.0		
35	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
36	Bankers Trust Investments Limited	London		100.0		
37	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.0	2.7
38	Banks Island General Partner Inc.	Toronto		50.0		
39	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
40	Benefit Trust GmbH	Luetzen		100.0	7,637.8	49.7
41	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
42	Betriebs-Center für Banken AG	Frankfurt		100.0	179.5	(3.2)
43	BFDB Tax Credit Fund 2011, Limited Partnership	New York		99.9		
44	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
45	BHW Bausparkasse Aktiengesellschaft	Hamel		100.0	1,739.7	54.9
46	BHW Holding GmbH	Hamel	1	100.0	727.5	0.0
47	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
48	Biomass Holdings S.à r.l.	Luxembourg		100.0		
49	Birch (Luxembourg) S.à r.l.	Luxembourg		100.0		
50	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
51	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
52	Borfield Sociedad Anonima	Montevideo		100.0		
53	Breaking Wave DB Limited	London		100.0	8.0	(2.2)
54	BrisConnections Holding Trust	Kedron		35.6		
55	BrisConnections Investment Trust	Kedron		35.6		
56	BT Globenet Nominees Limited	London		100.0		
57	Cape Acquisition Corp.	Wilmington		100.0		
58	CapeSuccess Inc.	Wilmington		100.0		
59	CapeSuccess LLC	Wilmington		82.6		
60	Cardales UK Limited	London		100.0		
61	Career Blazers LLC	Wilmington		100.0		
62	Career Blazers Management Company, Inc.	Albany		100.0		
63	Career Blazers Personnel Services, Inc.	Albany		100.0		
64	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
65	Cathay Asset Management Company Limited	Ebène		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
66	Cathay Capital Company (No 2) Limited	Ebène		67.6	308.2	21.7
67	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
68	Centennial River 2 Inc.	Austin		100.0		
69	Centennial River Corporation	Wilmington		100.0		
70	City Leasing (Thameside) Limited	London		100.0		
71	City Leasing Limited	London		100.0		
72	Comfund Consulting Limited	Bangalore		30.0		
73	Consumo Srl in Liquidazione	Milan		100.0		
74	Craigs Investment Partners Limited	Tauranga		49.9	37.8	13.7
75	D B Investments (GB) Limited	London	2	100.0	720.9	121.6
76	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
77	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
78	DB (Barbados) SRL	Christ Church		100.0		
79	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
80	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
81	DB Advisors SICAV	Luxembourg		95.6	8,823.3	(1,008.1)
82	DB Aotearoa Investments Limited	George Town		100.0		
83	DB Apex Management Limited (in voluntary liquidation)	George Town		100.0		
84	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0	6,303.9	0.0
85	DB Capital Investments Sàrl	Luxembourg		100.0	(183.5)	(91.2)
86	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	580.2	0.0
87	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0		
88	DB Chestnut Holdings Limited	George Town		100.0		
89	DB Commodity Services LLC	Wilmington		100.0	15.0	15.2
90	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
91	DB Covered Bond S.r.l.	Conegliano		90.0		
92	DB Credit Investments S.à r.l.	Luxembourg		100.0		
93	DB Delaware Holdings (Europe) Limited	George Town		100.0		
94	DB Direkt GmbH	Frankfurt	1	100.0		
95	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0	34.0	(0.1)
96	DB Equity Limited	London	2	100.0	26.9	0.0
97	DB Finance International GmbH	Frankfurt		100.0		
98	DB Global Technology SRL	Bucharest		100.0	48.4	9.2
99	DB Group Services (UK) Limited	London		100.0		
100	DB HR Solutions GmbH	Eschborn		100.0		
101	DB Immobilienfonds 2 KG i.L.	Frankfurt		74.0		
102	DB Immobilienfonds 5 Wieland KG	Frankfurt		92.0		
103	DB Impact Investment (GP) Limited	London		100.0		
104	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
105	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,655.9	2.1
106	DB Industrial Holdings GmbH	Luetzen		100.0	1,584.4	4.2
107	DB International (Asia) Limited	Singapore		100.0	475.6	25.0
108	DB International Investments Limited	London		100.0		
109	DB International Trust (Singapore) Limited	Singapore		100.0		
110	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
111	DB London (Investor Services) Nominees Limited	London		100.0		
112	DB Management Support GmbH	Frankfurt		100.0		
113	DB Municipal Holdings LLC	Wilmington		100.0	44.4	12.0
114	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
115	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
116	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Pozuelo de Alarcón		99.9		
117	DB Overseas Holdings Limited	London	2	100.0	55.6	5.7
118	DB Placement, LLC	Wilmington		100.0		
119	DB Print GmbH	Frankfurt	1	100.0		
120	DB Privat- und Firmenkundenbank AG	Frankfurt	1	100.0	8,619.6	0.0
121	DB RC Investments II, LLC	Wilmington		99.9		
122	DB Re S.A.	Luxembourg		100.0		
123	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.3		
124	DB Safe Harbour Investment Projects Limited (in members' voluntary liquidation)	London		100.0		
125	DB Service Centre Limited	Dublin	2	100.0	17.8	2.0
126	DB Service Uruguay S.A.	Montevideo		100.0		
127	DB Servizi Amministrativi S.r.l.	Milan		100.0		
128	DB STG Lux 10 S.à r.l.	Luxembourg		100.0		
129	DB STG Lux 11 S.à r.l.	Luxembourg		100.0		
130	DB STG Lux 12 S.à r.l.	Luxembourg		100.0		
131	DB STG Lux 9 S.à r.l.	Luxembourg		100.0		
132	DB Strategic Advisors, Inc.	Makati City		100.0		
133	DB Structured Finance 1 Designated Activity Company	Dublin		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
134	DB Structured Finance 2 Designated Activity Company	Dublin		100.0		
135	DB Trustee Services Limited	London		100.0		
136	DB Trustees (Hong Kong) Limited	Hong Kong		100.0	4.2	2.7
137	DB UK Bank Limited	London	2	100.0	709.3	81.0
138	DB UK Holdings Limited	London	2	100.0	432.2	23.2
139	DB UK PCAM Holdings Limited	London		100.0	10.8	0.0
140	DB USA Corporation (Sub-group)	Wilmington	3	100.0	12,405.9	(552.6)
141	-ABFS I Incorporated	Lutherville-Timonium		100.0		
142	-ABS MB Ltd.	Lutherville-Timonium		100.0		
143	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
144	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
145	-Argent Incorporated	Lutherville-Timonium		100.0		
146	-Blue Cork, Inc.	Wilmington		100.0		
147	-BTAS Cayman GP	George Town		100.0		
148	-China Recovery Fund, LLC	Wilmington		85.0		
149	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
150	-D.B. International Delaware, Inc.	Wilmington		100.0		
151	-DB (Pacific) Limited	Wilmington		100.0		
152	-DB (Pacific) Limited, New York	New York		100.0		
153	-DB Abalone LLC	Wilmington		100.0		
154	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
155	-DB Alps Corporation	Wilmington		100.0		
156	-DB Aster II, LLC	Wilmington		100.0		
157	-DB Aster III, LLC	Wilmington		100.0		
158	-DB Aster, Inc.	Wilmington		100.0		
159	-DB Aster, LLC	Wilmington		100.0		
160	-DB Boracay LLC	Wilmington		100.0		
161	-DB Capital Partners, Inc.	Wilmington		100.0		
162	-DB Elara LLC	Wilmington		100.0		
163	-DB Energy Trading LLC	Wilmington		100.0		
164	-DB Equipment Leasing, Inc.	New York		100.0		
165	-DB Finance (Delaware), LLC	Wilmington		100.0		
166	-DB Global Technology, Inc.	Wilmington		100.0		
167	-DB Holdings (New York), Inc.	New York		100.0		
168	-DB Holdings (South America) Limited	Wilmington		100.0		
169	-DB Intermezzo LLC	Wilmington		100.0		
170	-DB Investment Managers, Inc.	Wilmington		100.0		
171	-DB Investment Partners, Inc.	Wilmington		100.0		
172	-DB Investment Resources (US) Corporation	Wilmington		100.0		
173	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
174	-DB Io LP	Wilmington		100.0		
175	-DB IROC Leasing Corp.	New York		100.0		
176	-DB Litigation Fee LLC	Wilmington		100.0		
177	-DB Omega BTV S.C.S.	Luxembourg		100.0		
178	-DB Omega Holdings LLC	Wilmington		100.0		
179	-DB Omega Ltd.	George Town		100.0		
180	-DB Omega S.C.S.	Luxembourg		100.0		
181	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
182	-DB Private Clients Corp.	Wilmington		100.0		
183	-DB Private Wealth Mortgage Ltd.	New York		100.0		
184	-DB RC Holdings, LLC	Wilmington		100.0		
185	-DB Services Americas, Inc.	Wilmington		100.0		
186	-DB Structured Derivative Products, LLC	Wilmington		100.0		
187	-DB Structured Products, Inc.	Wilmington		100.0		
188	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
189	-DB USA Core Corporation	West Trenton		100.0		
190	-DBAH Capital, LLC	Wilmington		100.0		
191	-DBFIC, Inc.	Wilmington		100.0		
192	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
193	-DBUSBZ1, LLC	Wilmington		100.0		
194	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
195	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
196	-Deutsche Bank Insurance Agency Incorporated	Lutherville-Timonium		100.0		
197	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
198	-Deutsche Bank National Trust Company	Los Angeles		100.0		
199	-Deutsche Bank Securities Inc.	Wilmington		100.0		
200	-Deutsche Bank Trust Company Americas	New York		100.0		
201	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
202	-Deutsche Bank Trust Company, National Association	New York		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
203	-Deutsche Bank Trust Corporation	New York		100.0		
204	-Deutsche Inversiones Limitada	Santiago		100.0		
205	-Deutsche Leasing New York Corp.	New York		100.0		
206	-Deutsche Master Funding Corporation	Wilmington		100.0		
207	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
208	-Deutsche Securities SpA	Santiago		100.0		
209	-G Finance Holding Corp.	Wilmington		100.0		
210	-G918 Corp.	Wilmington		100.0		
211	-GAC-HEL, Inc.	Wilmington		100.0		
212	-German American Capital Corporation	Lutherville-Timonium		100.0		
213	-GWC-GAC Corp.	Wilmington		100.0		
214	-Kelsey Street LLC	Wilmington		100.0		
215	-87 Leonard Development LLC	Wilmington		100.0		
216	-MHL Reinsurance Ltd.	Burlington		100.0		
217	-MIT Holdings, Inc.	Baltimore		100.0		
218	-MortgageIT Securities Corp.	Wilmington		100.0		
219	-MortgageIT, Inc.	New York		100.0		
220	-New 87 Leonard, LLC	Wilmington		100.0		
221	-PARTS Funding, LLC	Wilmington		100.0		
222	-REO Properties Corporation	Wilmington		100.0		
223	-Route 28 Receivables, LLC	Wilmington		100.0		
224	-Sharps SP I LLC	Wilmington		100.0		
225	-Singer Island Tower Suite LLC	Wilmington		100.0		
226	-Structured Finance Americas, LLC	Wilmington		100.0		
227	-World Trading (Delaware) Inc.	Wilmington		100.0		
228	-Zumirez Drive LLC	Wilmington		100.0		
229	DB Valoren S.à r.l.	Luxembourg		100.0	582.1	14.1
230	DB Value S.à r.l.	Luxembourg		100.0	40.1	0.2
231	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
232	DB Vita S.A.	Luxembourg		75.0	24.3	1.5
233	DBCIBZ1	George Town		100.0	17.7	8.1
234	DBCIBZ2	George Town		100.0	17.8	8.1
235	DBG Eastern Europe II L.P.	St. Helier		25.9	9.1	17.8
236	DBOI Global Services (UK) Limited	London	2	100.0	13.3	6.4
237	DBOI Global Services Private Limited	Mumbai		100.0	150.6	29.4
238	DBR Investments Co. Limited	George Town		100.0	432.8	295.5
239	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0		
240	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
241	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
242	DBRMS4	George Town		100.0	343.2	9.0
243	DBRMSGP1	George Town	4, 5	100.0	343.2	9.0
244	DBUK PCAM Limited	London		100.0	(107.6)	(124.4)
245	DBUSBZ2, S.à r.l.	Luxembourg		100.0	17.9	8.1
246	DBX Advisors LLC	Wilmington		100.0	7.9	(4.7)
247	DBX Strategic Advisors LLC	Wilmington		100.0		
248	DBÖ Vermögensverwertung GmbH in Liqu.	Vienna		100.0		
249	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
250	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	4	100.0	169.1	(3.4)
251	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
252	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
253	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	3.9	3.1
254	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
255	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
256	Deutsche (Mauritius) Limited	Port Louis		100.0		
257	Deutsche Aeolia Power Production Société Anonyme	Athens		95.6		
258	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
259	Deutsche Alternative Asset Management (UK) Limited	London		100.0	60.1	4.2
260	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	283.5	16.0
261	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	11.5	0.0
262	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	186.4	6.3
263	-Baincor Nominees Pty Limited	Sydney		100.0		
264	-Bainpro Nominees Pty Ltd	Sydney		100.0		
265	-BNA Nominees Pty Limited	Sydney		100.0		
266	-BTD Nominees Pty Limited	Sydney		100.0		
267	-Deutsche Access Investments Limited	Sydney		100.0		
268	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
269	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
270	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
271	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
272	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
273	-Deutsche Group Services Pty Limited	Sydney		100.0		
274	-Deutsche Securities Australia Limited	Sydney		100.0		
275	-DNU Nominees Pty Limited	Sydney		100.0		
276	-DTS Nominees Pty Limited	Sydney		100.0		
277	-OPS Nominees Pty Limited	Sydney		100.0		
278	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
279	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
280	-RTS Nominees Pty Limited	Sydney		100.0		
281	Deutsche Bank (Cayman) Limited	George Town		100.0	65.3	(1.4)
282	Deutsche Bank (Chile)	Santiago		100.0	18.6	0.6
283	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,152.9	38.2
284	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	413.0	48.4
285	Deutsche Bank (Suisse) SA	Geneva		100.0	539.4	1.9
286	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
287	DEUTSCHE BANK A.S.	Istanbul		100.0	110.9	21.8
288	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
289	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	713.1	0.0
290	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0		
291	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
292	Deutsche Bank Financial Company	George Town		100.0	33.9	(9.1)
293	Deutsche Bank International Limited	St. Helier		100.0	156.1	(7.9)
294	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
295	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,789.7	91.3
296	Deutsche Bank Mutui S.p.A.	Milan		100.0	30.0	(3.4)
297	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0	77.9	(7.4)
298	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
299	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	596.9	3.2
300	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
301	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	362.6	22.5
302	Deutsche Bank Securities Limited	Toronto		100.0	97.7	0.9
303	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
304	Deutsche Bank Società per Azioni	Milan		99.9	1,757.7	(82.1)
305	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1,176.1	20.5
306	Deutsche Capital Finance (2000) Limited	George Town		100.0		
307	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	15.1	0.3
308	Deutsche Capital Management Limited	Dublin		100.0		
309	Deutsche Capital Partners China Limited	George Town		100.0		
310	Deutsche Cayman Ltd.	George Town		100.0		
311	Deutsche CIB Centre Private Limited	Mumbai		100.0	44.1	8.4
312	Deutsche Colombia S.A.S.	Bogotá		100.0		
313	Deutsche Custody N.V.	Amsterdam		100.0		
314	Deutsche Equities India Private Limited	Mumbai		100.0	48.0	16.1
315	Deutsche Finance No. 2 Limited	George Town	2	100.0	10.6	(15.0)
316	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
317	Deutsche Global Markets Limited	Tel Aviv		100.0	11.4	2.2
318	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	20.4	6.7
319	Deutsche Grundbesitz Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
320	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
321	Deutsche Gulf Finance	Riyadh		29.1	140.4	10.5
322	Deutsche Holdings (BTI) Limited	London		100.0		
323	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	2,981.6	105.0
324	Deutsche Holdings (Malta)	Luxembourg		100.0	217.9	1.1
325	Deutsche Holdings Limited	London	2	100.0	414.5	4.8
326	Deutsche Holdings No. 2 Limited	London	2	100.0	194.8	293.9
327	Deutsche Holdings No. 3 Limited	London	2	100.0	174.8	138.0
328	Deutsche Holdings No. 4 Limited	London		100.0	120.3	1.2
329	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
330	Deutsche India Holdings Private Limited	Mumbai		100.0	89.3	11.9
331	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	11.5	(2.5)
332	Deutsche International Corporate Services Limited	St. Helier		100.0	3.2	(3.2)
333	Deutsche International Custodial Services Limited	St. Helier		100.0		
334	Deutsche Inversiones Dos S.A. (en Liquidación)	Santiago		100.0	19.8	0.1
335	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0	72.1	72.4
336	Deutsche Investments India Private Limited	Mumbai		100.0	116.0	4.6
337	Deutsche Investor Services Private Limited	Mumbai		100.0		
338	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	70.7	26.7
339	Deutsche Mandatos S.A.	Buenos Aires		100.0		
340	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0	173.7	0.0

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
341	Deutsche Morgan Grenfell Group Public Limited Company	London	2	100.0	940.7	(2.6)
342	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
343	Deutsche Nederland N.V.	Amsterdam		100.0		
344	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.7	0.0
345	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
346	-Deutsche Domus New Zealand Limited	Auckland		100.0		
347	-Deutsche Foras New Zealand Limited	Auckland		100.0		
348	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
349	Deutsche Nominees Limited	London		100.0		
350	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	510.5	0.0
351	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
352	Deutsche Postbank Funding LLC I	Wilmington		100.0		
353	Deutsche Postbank Funding LLC II	Wilmington		100.0		
354	Deutsche Postbank Funding LLC III	Wilmington		100.0		
355	Deutsche Private Asset Management Limited	London		100.0		
356	Deutsche Regis Partners, Inc.	Makati City		49.0	10.2	2.6
357	Deutsche River Investment Management Company S.à r.l., en faillite clôture	Luxembourg		49.0		
358	Deutsche Securities (India) Private Limited	New Delhi		100.0	11.0	0.6
359	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	26.4	2.4
360	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
361	Deutsche Securities Asia Limited	Hong Kong		100.0	221.3	4.7
362	Deutsche Securities Inc.	Tokyo		100.0	1,189.7	18.4
363	Deutsche Securities Israel Ltd.	Tel Aviv		100.0	11.0	(1.1)
364	Deutsche Securities Korea Co.	Seoul		100.0	162.4	(6.1)
365	Deutsche Securities Mauritius Limited	Ebène		100.0		
366	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0		
367	Deutsche Securities S.A.	Buenos Aires		100.0		
368	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	97.3	(4.3)
369	Deutsche Securities Venezuela S.A.	Caracas		100.0		
370	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	33.6	(0.4)
371	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
372	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
373	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
374	Deutsche Trust Company Limited Japan	Tokyo		100.0		
375	Deutsche Trustee Company Limited	London		100.0	21.5	3.7
376	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
377	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
378	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
379	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
380	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
381	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
382	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
383	DIL Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
384	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
385	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
386	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
387	DONARUM Holding GmbH	Duesseldorf		50.0		
388	DREIUNZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
389	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
390	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
391	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
392	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
393	dwins GmbH	Frankfurt		21.3		
394	DWS Alternatives France	Paris		100.0		
395	DWS Alternatives Global Limited	London		100.0	184.7	10.4
396	DWS Alternatives GmbH	Frankfurt	1	100.0	16.5	0.0
397	DWS Asset Management (Korea) Company Limited	Seoul		100.0	16.4	0.4
398	DWS Beteiligungs GmbH	Frankfurt	1	99.0	336.4	0.0
399	DWS CH AG	Zurich		100.0	15.7	3.9
400	DWS Distributors, Inc.	Wilmington		100.0	72.9	(3.3)
401	DWS Far Eastern Investments Limited	Taipei		60.0		
402	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	8,074.1	365.0
403	DWS Group Services UK Limited	London		100.0	25.1	2.6
404	DWS Grundbesitz GmbH	Frankfurt	1	99.9	21.7	0.0
405	DWS International GmbH	Frankfurt	1	100.0	82.3	0.0
406	DWS Investment GmbH	Frankfurt	1	100.0	233.6	0.0
407	DWS Investment Management Americas, Inc.	Wilmington		100.0	943.8	(40.0)
408	DWS Investment S.A.	Luxembourg		100.0	470.0	138.9
409	DWS Investments Australia Limited	Sydney		100.0		

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410	DWS Investments Hong Kong Limited	Hong Kong		100.0	19.5	1.3
411	DWS Investments Japan Limited	Tokyo		100.0	38.1	(2.5)
412	DWS Investments Shanghai Limited	Shanghai		100.0		
413	DWS Investments Singapore Limited	Singapore		100.0	284.7	31.2
414	DWS Investments UK Limited	London		100.0	182.0	16.9
415	DWS Management GmbH	Frankfurt		100.0		
416	DWS Real Estate GmbH	Frankfurt	1	99.9	52.5	0.0
417	DWS Service Company	Wilmington		100.0	8.5	(5.4)
418	DWS Trust Company	Salem		100.0	22.9	0.9
419	DWS USA Corporation	Wilmington		100.0	1,370.9	28.2
420	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.l.	Hamburg		65.2		
421	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
422	Eisler Capital (TA) Ltd	London		34.7		
423	Elbe Properties S.à r.l., en faillite	Luxembourg		25.0		
424	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
425	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
426	Elizabethan Holdings Limited	George Town		100.0		
427	Elizabethan Management Limited	George Town		100.0		
428	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
429	eolec	Issy-les-Moulineaux		33.3		
430	equiNotes Management GmbH i.L.	Duesseldorf		50.0		
431	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
432	European Value Added I (Alternate G.P.) LLP	London		100.0		
433	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
434	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
435	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
436	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
437	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
438	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
439	FÜNFTE Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
440	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
441	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
442	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
443	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
444	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
445	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
446	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
447	Generations - Società di Investimento per Azioni a Capitale Fisso S.p.A.	Milan		100.0		
448	German Public Sector Finance B.V.	Amsterdam		50.0		
449	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	5.9	3.8
450	giropay GmbH	Frankfurt		33.3		
451	Glor Music Production GmbH & Co. KG	Tegernsee		28.1		
452	GLOR Music Production II GmbH & Co. KG	Tegernsee		28.2		
453	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9		
454	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
455	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		36.1		
456	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		64.7		
457	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH i.L.	Gruenwald		100.0		
458	Harvest Fund Management Co., Ltd.	Shanghai		30.0	706.4	147.4
459	HR "Simone" GmbH & Co. KG i.l.	Jork		24.3		
460	HTB Spezial GmbH & Co. KG	Cologne		100.0		
461	Huarong Rongde Asset Management Company Limited	Beijing		40.7	1,051.4	68.2
462	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
463	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L.	Berlin		20.5		
464	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
465	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
466	Intermodal Finance I Ltd.	George Town		49.0		
467	IOG Denali Upton, LLC	Dover		23.0		
468	IOG NOD I, LLC	Dover		22.5		
469	Isaac Newton S.A.	Luxembourg		95.0		
470	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
471	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
472	IVAF I Manager, S.à r.l.	Luxembourg		100.0		

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473	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		22.9		
474	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		22.9		
475	J R Nominees (Pty) Ltd	Johannesburg		100.0		
476	Joint Stock Company Deutsche Bank DBU	Kiev		100.0	13.9	1.7
477	Jyogashima Godo Kaisha	Tokyo		100.0		
478	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
479	Kidson Pte Ltd	Singapore		100.0	33.4	0.3
480	Kinneil Leasing Company	London		35.0		
481	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
482	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG i.L.	Duesseldorf		96.1		
483	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG i.L.	Duesseldorf		97.0		
484	Konsul Inkasso GmbH	Essen	1	100.0		
485	KVD Singapore Pte. Ltd.	Singapore		30.1	596.2	268.5
486	LA Water Holdings Limited	George Town		75.0		
487	LAWL Pte. Ltd.	Singapore		100.0	21.2	0.3
488	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
489	Leo Consumo 2 S.r.l.	Conegliano		70.0		
490	Leonardo III Initial GP Limited	London		100.0		
491	Lindsell Finance Limited	St. Julian's		100.0		
492	London Industrial Leasing Limited	London		100.0		
493	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	36.2	26.3
494	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		50.0		
495	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
496	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	275.7	(2.8)
497	MCT Südafrika 3 GmbH & Co. KG i.L.	Hamburg		38.5		
498	MEF I Manager, S. à r.l.	Luxembourg		100.0		
499	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
500	Midsel Limited (in members' voluntary liquidation)	London		100.0		
501	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
502	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
503	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.0		
504	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
505	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
506	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg		35.3		
507	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.5		
508	Navegador - SGFTC, S.A.	Lisbon		100.0		
509	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
510	NCW Holding Inc.	Vancouver		100.0		
511	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
512	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
513	New Energy Biomasse Hellas GmbH i.L.	Duesseldorf		50.0		
514	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
515	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
516	norisbank GmbH	Bonn	1	100.0	433.9	0.0
517	North Coast Wind Energy Corp.	Vancouver		96.7		
518	Oder Properties S.à r.l., en failite	Luxembourg		25.0		
519	OOO "Deutsche Bank TechCentre"	Moscow		100.0	18.9	6.9
520	OOO "Deutsche Bank"	Moscow		100.0	248.8	18.6
521	Opal Funds (Ireland) Public Limited Company (in liquidation)	Dublin		100.0		
522	OPB Verwaltungs- und Teilungsg-GmbH	Cologne		100.0		
523	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
524	OPB-Nona GmbH	Frankfurt		100.0		
525	OPB-Oktava GmbH	Cologne		100.0		
526	OPB-Quarta GmbH	Cologne		100.0		
527	OPB-Quinta GmbH	Cologne		100.0		
528	OPB-Septima GmbH	Cologne		100.0		
529	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
530	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
531	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		100.0		
532	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
533	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
534	OVT Trust 1 GmbH	Cologne	1	100.0		
535	OVV Teilungsgs GmbH	Cologne		100.0		
536	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
537	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
538	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
539	PAGUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		

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540	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
541	PANIS Grundstücks-Vermietungsgesellschaft mbH i.l.	Duesseldorf		50.0		
542	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
543	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
544	PB Factoring GmbH	Bonn	1	100.0	31.5	0.0
545	PB Firmenkunden AG	Bonn	1	100.0		
546	PB International S.A.	Schuettringen		100.0	55.3	(1.0)
547	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		97.9	3,747.7	48.8
548	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	17.4	0.0
549	PEDIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
550	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
551	PEIF III SLP Feeder, SCSp	Senningerberg		58.5		
552	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
553	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
554	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
555	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
556	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
557	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
558	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
559	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
560	Peruda Leasing Limited	London		100.0		
561	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
562	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
563	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0	15.3	(0.1)
564	Plantation Bay, Inc.	St. Thomas		100.0		
565	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
566	Postbank Akademie und Service GmbH	Hameln		100.0		
567	Postbank Beteiligungen GmbH	Bonn	1	100.0	782.0	0.0
568	Postbank Direkt GmbH	Bonn		100.0	21.7	5.9
569	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	0.0
570	Postbank Finanzberatung AG	Hameln		100.0	85.8	23.7
571	Postbank Immobilien GmbH	Hameln	1	100.0		
572	Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0	20.2	0.0
573	Postbank Leasing GmbH	Bonn	1	100.0		
574	Postbank Systems AG	Bonn	1	100.0	60.2	0.0
575	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
576	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
577	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
578	Prestipay S.p.A.	Udine		40.0		
579	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
580	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
581	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
582	PT Deutsche Sekuritas Indonesia	Jakarta		99.0	22.4	0.8
583	PT. Deutsche Verdhana Sekuritas Indonesia	Jakarta		40.0		
584	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
585	PUKU Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
586	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
587	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
588	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
589	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
590	Reference Capital Investments Limited	London		99.9		
591	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
592	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
593	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
594	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
595	Riviera Real Estate	Paris		100.0		
596	RoPro U.S. Holding, Inc.	Wilmington		100.0	273.7	61.8
597	RREEF America L.L.C.	Wilmington		100.0	225.6	73.9
598	RREEF China REIT Management Limited	Hong Kong		100.0		
599	RREEF DCH, L.L.C.	Wilmington		100.0		
600	RREEF European Value Added I (G.P.) Limited	London		100.0		
601	RREEF Fund Holding Co.	George Town		100.0	36.5	4.2
602	RREEF India Advisors Private Limited	Mumbai		100.0		
603	RREEF Management L.L.C.	Wilmington		100.0	11.7	6.4
604	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
605	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
606	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
607	Sal. Oppenheim AG	Cologne	1	100.0		
608	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	45.6	5.1

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
609	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
610	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
611	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
612	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
613	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
614	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
615	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
616	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
617	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
618	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
619	SCHEDA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
620	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
621	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
622	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG i.L.	Duesseldorf		71.1		
623	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
624	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
625	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
626	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
627	SEDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
628	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
629	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
630	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
631	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
632	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
633	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
634	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
635	Service Company Four Limited	Hong Kong		100.0		
636	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
637	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
638	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
639	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
640	SILANUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
641	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
642	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG i.L.	Duesseldorf		83.8		
643	SILIGO Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
644	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
645	SIMILA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
646	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
647	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
648	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
649	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
650	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
651	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
652	Somkid Immobiliare S.r.l.	Conegliano		100.0		
653	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
654	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
655	SPINO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
656	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
657	SRC Security Research & Consulting GmbH	Bonn		22.5		
658	STABLON Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
659	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
660	Starpool Finanz GmbH	Berlin		49.9		
661	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
662	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
663	SUBLICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
664	SUBU Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
665	SULPUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
666	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
667	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
668	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
669	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
670	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
671	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
672	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
673	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
674	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
675	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.3	0.1
676	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
677	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
678	TEBOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
679	Teesside Gas Transportation Limited	London		48.0	(161.9)	(23.7)
680	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
681	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
682	Tempurrite Leasing Limited	London		100.0		
683	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
684	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
685	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG i.L.	Duesseldorf		100.0		
686	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG i.L.	Duesseldorf		100.0	0.1	6.6
687	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
688	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
689	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
690	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
691	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
692	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
693	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
694	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
695	Treuinvest Service GmbH	Frankfurt		100.0		
696	TRINTO Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
697	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
698	Triplereason Limited	London		100.0	330.2	0.0
699	Triton Beteiligungs GmbH i.L.	Frankfurt		33.1		
700	TRS Aria LLC	Wilmington		100.0		
701	TRS Elm II LTD	George Town		100.0		
702	TRS Leda LLC	Wilmington		100.0		
703	TRS Maple II LTD	George Town		100.0		
704	TRS Oak II LTD	George Town		100.0		
705	TRS Scorpio LLC	Wilmington		100.0		
706	TRS SVCO LLC	Wilmington		100.0		
707	TRS Tupelo II LTD	George Town		100.0		
708	TRS Venor LLC	Wilmington		100.0		
709	TRS Walnut II LTD	George Town		100.0		
710	TUDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
711	TUGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
712	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
713	U.S.A. ITCF XCI L.P.	New York		99.9		
714	VARIS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
715	VCJ Lease S.à r.l.	Luxembourg		100.0		
716	VCL Lease S.à r.l.	Luxembourg		95.0		
717	Vesta Real Estate S.r.l.	Milan		100.0		
718	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
719	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
720	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
721	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
722	Volbroker.com Limited	London		22.5		
723	VÖB-ZVD Processing GmbH	Bonn		100.0	27.7	2.5
724	Wealthspur Investment Ltd.	Labuan		100.0		
725	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	177.0	0.1
726	Weser Properties S.à r.l., en faillite	Luxembourg		25.0		
727	Whale Holdings S.à r.l.	Luxembourg		100.0		
728	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
729	Wohnungsgesellschaft HEGEMAG GmbH i.L.	Darmstadt		50.0		
730	XARUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
731	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
732	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
733	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
734	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
735	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
736	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
737	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
738	ZARAT Beteiligungsgesellschaft mbH & Co. Leben II KG i.L.	Duesseldorf		98.1		
739	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
740	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
741	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
742	zeitinvest-Service GmbH	Eschborn		25.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
743	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
744	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG i.L.	Duesseldorf		98.2		
745	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
746	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
747	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
748	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
749	Zhong De Securities Co., Ltd	Beijing		33.3	147.0	0.1
750	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
751	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
752	ZINDUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
753	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
754	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
755	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
756	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
757	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
758	ZORUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
759	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
760	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
761	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
762	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
763	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
764	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
765	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
766	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
767	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Foot-note	Share of capital in %	Own funds in € million	Result in € million
768	ABRAAJ Holdings (in official liquidation)	George Town		8.8		
769	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
770	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
771	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
772	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
773	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
774	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
775	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
776	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
777	MTS S.p.A.	Rome		5.0		
778	Prader Bank S.p.A.	Bolzano		9.0		
779	Private Export Funding Corporation	Wilmington		6.0		
780	PT Trikonsel OKE Tbk	Jakarta		12.0		
781	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
782	Yensai.com Co., Ltd.	Tokyo		7.1		

Other information

Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following subsidiaries are able to meet their contractual liabilities:

D B Investments (GB) Limited, London	Deutsche Bank Trust Company Americas, New York
DB International (Asia) Limited, Singapore	Deutsche Holdings (Malta) S.à r.l., Luxembourg, (formerly Deutsche Holdings (Malta) Ltd., St. Julians)
DB Privat- und Firmenkundenbank AG, Frankfurt am Main	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Australia Limited, Sydney	Deutsche Morgan Grenfell Group Public Limited Company, London
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Securities Inc., Tokyo
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Securities Saudi Arabia (a closed joint stock company), Riyadh
Deutsche Bank Europe GmbH, Frankfurt am Main	norisbank GmbH, Bonn
Deutsche Bank Luxembourg S.A., Luxembourg	Joint Stock Company Deutsche Bank DBU, Kiev
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	OOO "Deutsche Bank", Moscow
Deutsche Bank Polska Spółka Akcyjna, Warsaw	Deutsche Oppenheim Family Office AG (formerly Sal. Oppenheim jr. Cie. AG & Co. KGaA), Cologne
Deutsche Bank S.A. – Banco Alemão, São Paulo	
Deutsche Bank, Sociedad Anónima Española, Madrid	
Deutsche Bank Società per Azioni, Milan	
Deutsche Bank (Suisse) SA, Geneva	

Disclosures according to section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

Overall exposure (section 28 (1) no. 1 Pfandbrief Act)

						Dec 31, 2019
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario	
Mortgage Pfandbriefe	8,364.5	8,716.4	7,585.4	10,224.8	7,585.4	
Cover Assets	10,630.0	12,107.3	10,566.1	14,076.5	10,566.1	
Cover Assets acc. to § 12 (1)	10,302.0	11,769.0	10,258.2	13,702.9	10,258.2	
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 2	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 3	328.0	338.2	307.9	373.7	307.9	
as % of Mortgage Pfandbriefe	3.9	3.9	4.1	3.7	4.1	
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0	
as % of Total Cover Assets	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Over-Collateralization	2,265.5	3,390.9	2,980.8	3,851.7	2,980.7	
as % of Mortgage Pfandbriefe	27.1	38.9	39.3	37.7	39.3	

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

¹ Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

² Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

						Dec 31, 2018
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario	
Mortgage Pfandbriefe	7,988.4	8,130.3	7,112.7	9,496.7	7,112.7	
Cover Assets	10,502.7	11,710.0	10,285.7	13,517.5	10,285.7	
Cover Assets acc. to § 12 (1)	10,031.7	11,227.3	9,852.0	12,977.0	9,852.0	
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 2	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 3	471.0	482.6	433.8	540.5	433.8	
as % of Mortgage Pfandbriefe	5.9	5.9	6.1	5.7	6.1	
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0	
as % of Total Cover Assets	0	0	0	0	0	
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0	
as % of Mortgage Pfandbriefe	0	0	0	0	0	
Over-Collateralization	2,514.3	3,579.7	3,173.0	4,020.8	3,173.0	
as % of Mortgage Pfandbriefe	31.5	44.0	44.6	42.3	44.6	

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

¹ Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

² Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

All cover assets are receivables from customers which are secured by mortgages and further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Maturity profile (section 28 (1) no. 2 Pfandbrief Act)

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Term up to 6 months	200.0	589.9	499.1	643.2
Term more than 6 months up to 12 months	750.0	170.0	318.0	380.7
Term more than 12 months up to 18 months	110.0	200.0	334.6	402.7
Term more than 18 months up to 2 years	275.0	750.0	416.6	335.9
Term more than 2 years up to 3 years	700.0	375.0	659.5	807.1
Term more than 3 years up to 4 years	910.0	700.0	770.3	680.2
Term more than 4 years up to 5 years	1,050.0	910.0	1,030.9	835.5
Term more than 5 years up to 10 years	3,285.0	3,280.0	4,013.0	4,004.4
Term more than 10 years	1,084.5	1,013.5	2,588.0	2,412.9
Total	8,364.5	7,988.4	10,630.0	10,502.6

Portion of derivatives included in the cover pool (section 28 (1) no. 3 Pfandbrief Act)

As of December 31, 2019 and December 31, 2018, there were no derivatives in the cover pool.

Cover assets by nominal value (section 28 (2) no. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 10.3 billion (2018: € 10 billion) with a nominal value of less than € 0.3 million amounted to € 7.7 billion (2018: € 7.5 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 1.8 billion (2018: € 1.8 billion), with a nominal value between € 1 million and € 10 million amounted to € 766 million (2018: € 730 million) and with a nominal value of more than € 10 million amounted to € 0 million (2018: € 0 million).

Loans used as cover for mortgage Pfandbriefe by country in which mortgaged re-al estate is based and by type of use (section 28 (2) no. 1b and 1c Pfandbrief Act)

Dec 31, 2019	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	1,844.6	4,663.1	2,659.5	0	9,167.1	535.8	170.1	152.7	276.2	1,134.8	0	10,301.9
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,844.6	4,663.1	2,659.5	0	9,167.1	535.8	170.1	152.7	276.2	1,134.8	0	10,301.9

Dec 31, 2018	Residential					Commercial						
	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building	Total
Germany	1,694.9	4,630.8	2,574.8	0	8,900.5	513.6	169.2	146.8	301.5	1,131.1	0	10,031.7
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,694.9	4,630.8	2,574.8	0	8,900.5	513.6	169.2	146.8	301.5	1,131.1	0	10,031.7

Payments outstanding on mortgage loans used as cover for mortgage Pfandbriefe (section 28 (2) no. 2 Pfandbrief Act)

As of December 31, 2019 there were 0.6 million and as of December 31, 2018 there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on mortgage loans (section 28 (2) no. 4 Pfandbrief Act)

At year end 2019 and 2018 there were no foreclosures pending. In 2019 and 2018, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Fixed interest share comparison (section 28 (1) no. 9 Pfandbrief Act)

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2019	Dec 31, 2018
Fixed Interest Mortgage Pfandbriefe	8,115	7,529
As % of Mortgage Pfandbriefe	97	94
Fixed Interest Cover Assets	10,507	10,384
As % of Total Cover Assets	99	99

Net present value per currency (section 28 (1) no. 10 Pfandbrief Act)

currency in € m.	Net Present Value	
	Dec 31, 2019	Dec 31, 2018
Euro	2,981	3,173

Additional characteristic factors (section 28 (1) no. 7, section 28 (1) no. 11, section 28 (2) no. 3 Pfandbrief Act)

in € m. (unless stated otherwise)	Dec 31, 2019	Dec 31, 2018
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) ¹	53	53
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted ²	5	5
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) ³	0	0

¹ According to § 28 (2) No. 3 Pfand Act.

² According to § 28 (1) No. 11 Pfand Act.

³ According to § 28 (1) No. 7 Pfand Act.

Information pursuant to section 160 (1) number 8 AktG

As of December 31, 2019 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz):

Douglas L. Braunstein (Hudson Executive Capital LP), has notified us that as of October 31, 2018 he held 3.14 % of our shares. We have received no further notification by Douglas L. Braunstein (Hudson Executive Capital LP), December 31, 2019.

BlackRock, Inc., Wilmington, DE, has notified us that as of August 26, 2019 it held 3.12 % of our shares. We have received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2019.

Paramount Services Holdings Ltd., British Virgin Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Paramount Services Holdings Ltd., British Virgin Islands, through December 31, 2019.

Supreme Universal Holdings Ltd., Cayman Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2019.

Stephen A. Feinberg (Cerberus), has notified us that as of November 14, 2017 he held 3.001 % of our shares. We have received no further notification by Stephen A. Feinberg (Cerberus), through December 31, 2019.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed in the Compensation Report as part of the Combined Management Report starting on page 175. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received 18,093,988 € and € 22,943,159 for the years ended December 31, 2019 and 2018, respectively.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 177,074,894 and € 172,799,372 at December 31, 2019 and 2018, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices within the first three month of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2019 a total remuneration of € 6,112,499 (2018: € 5,766,669), of which € 4,692,708 will be paid out in 1st quarter 2020 (1st quarter 2019: € 4,676,041) according to the provisions of the Articles of Association.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 8,106,465 and € 11,180,396 and for members of the Supervisory Board of Deutsche Bank AG to € 1,620,722 and € 33,425,239 for the years ended December 31, 2019 and 2018, respectively. Members of the Supervisory Board repaid € 4,911,200 loans in 2019.

The members of the Management Board and the Supervisory Board are listed on pages 46 to 47.

Employees

The average number of full-time equivalent staff employed during the reporting year was 26,271 (2018: 27,397), 10,010 of whom were women (2018: 10,358). Part-time employees are included proportionately in these figures based on their working hours. An average of 14,933 (2018: of 16,042) staff members worked at branches outside Germany.

Corporate governance

The bank has issued the declaration required by Section 161 German Stock Corporation Act (AktG). The Declaration of Conformity dated October 25, 2018, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at www.db.com/ir/en/documents.htm.

Additional services rendered by the auditor

Deutsche Bank AG and its subsidiaries have received certain audit-related and tax-related services by Deutsche Bank AG's auditor of the annual financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft, Germany.

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. Our Tax-related fees include fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations.

For information on the fees paid to Deutsche Bank AG's auditor please refer to the Group's Annual Report.

Events after the reporting period

Developments around the COVID 19 disease in 2020 so far suggest that, in the first half of 2020, global economic growth is expected to be negatively impacted by the spread of the disease and the resulting disruption of economic activity, which could impact our ability to generate revenues and negatively impact specific portfolios through negative rating migrations, higher than expected loan losses and potential impairments of assets. The current COVID 19 pandemic and its potential impact on the global economy may affect our ability to meet our financial targets. While it is too early for us to predict the impacts on our business or our financial targets that the expanding pandemic, and the governmental responses to it, may have, we may be materially adversely affected by a protracted downturn in local, regional or global economic conditions.

Management bodies

Management Board

In the year 2019 the following members belonged to the Management Board:

Christian Sewing
Chairman

Garth Ritchie
(until July 31, 2019)
President (until July 7, 2019)

Karl von Rohr
President

Frank Kuhnke
(since January 2019)

Fabrizio Campelli
(since November 2019)

Stuart Lewis

Sylvie Matherat
(until July 31, 2019)

James von Moltke

Werner Steinmüller

Frank Strauß
(until July 31, 2019)

Supervisory Board

In the year 2019 the following members belonged to the Supervisory Board.
In addition, the place of residence of the members of the Supervisory Board is specified.

On March 11, 2020 Sigmar Gabriel, Goslar, became with immediate effect a member of the Supervisory Board by way of appointment by the Frankfurt district court.
At the same time he succeeded Katherine Garrett-Cox as member of the Integrity Committee.

Dr. Paul Achleitner
– Chairman
Munich
Germany

Richard Meddings
(until July 31, 2019)
Cranbrook
United Kingdom

Detlef Polaschek*
– Deputy Chairman
Essen
Germany

Gabriele Platscher*
Braunschweig
Germany

Ludwig Blomeyer-Bartenstein*
Bremen
Germany

Bernd Rose*
Menden
Germany

Frank Bsirske*
Berlin
Germany

Gerd Alexander Schütz
Vienna
Austria

Mayree Carroll Clark
New Canaan
USA

Prof. Dr. Stefan Simon
(until July 31, 2019)
Zurich
Switzerland

Jan Duscheck*
Berlin
Germany

Stephan Szukalski*
Ober-Mörlen
Germany

Dr. Gerhard Eschelbeck
Cupertino
USA

John Alexander Thain
Rye
USA

Katherine Garrett-Cox
Brechtin, Angus
United Kingdom

Michele Trogni
Riverside
USA

Timo Heider*
Emmerthal
Germany

Dr. Dagmar Valcárcel
(since August 1, 2019)
Madrid
Spain

Martina Klee*
Frankfurt am Main
Germany

Prof. Dr. Norbert Winkeljohann
Osnabrück
Germany

Henriette Mark*
Munich
Germany

Jürg Zeltner
(since August 20 until December
2019)
Uetikon am See
Switzerland

*Employees representatives

Committees

Chairman's Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske*, Detlef Polaschek*, Prof. Dr. Stefan Simon (until July 31, 2019), Prof. Dr. Norbert Winkeljohann (since August 1, 2019)

Nomination Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske*, Mayree Carroll Clark (since August 1, 2019), Detlef Polaschek*, Gerd Alexander Schütz, Prof. Dr. Stefan Simon (until July 31, 2019)

Audit Committee

Prof. Dr. Norbert Winkeljohann, Chairman

Dr. Paul Achleitner, Katherine Garrett-Cox, Henriette Mark*, Gabriele Platscher*, Detlef Polaschek* Bernd Rose*, Prof. Dr. Stefan Simon (until July 31, 2019), Dr. Dagmar Valcárcel (since August 1, 2019)

Risk Committee

Mayree Carroll Clark, Chairperson

Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Jan Duscheck* Stephan Szukalski*, Michele Trogni, Prof. Dr. Norbert Winkeljohann

Integrity Committee

Dr. Dagmar Valcárcel, Chairperson (since August 1, 2019), Prof. Dr. Stefan Simon, Chairman (until July 31, 2019)

Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Katherine Garrett-Cox, Timo Heider*, Gabriele Platscher*

Compensation Control Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske*, Detlef Polaschek*, Prof. Dr. Stefan Simon (until July 31, 2019)

Strategy Committee

John Alexander Thain, Chairman

Dr. Paul Achleitner, Frank Bsirske*, Mayree Carroll Clark, Timo Heider* Henriette Mark*, Richard Meddings (until July 31, 2019), Detlef Polaschek*, Michele Trogni (since August 1, 2019)

Technology, Data and Innovation Committee

Michele Trogni, Chairperson

Dr. Paul Achleitner, Jan Duscheck*, Dr. Gerhard Eschelbeck, Martina Klee*, Bernd Rose*

Mediation Committee

Dr. Paul Achleitner, Chairman

Frank Bsirske*, Detlef Polaschek*, Prof. Dr. Stefan Simon (until July 31, 2019), Prof. Dr. Norbert Winkeljohann (since August 1, 2019)

*Employees representatives

List of mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards of German corporations and in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

As of: February 2020

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board, Deutsche Bank AG	External mandates	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
Ludwig Blomeyer-Bartenstein	Spokesman of the Management and Head of the Market Region Bremen, Deutsche Bank AG	External mandates	
		Bürgschaftsbank Bremen GmbH	Member of the Board of Directors
		Frowein & Co. Beteiligungs AG	Member of the Supervisory Board
Frank Bsirske		External mandates	
		innogy SE	Deputy Chairman of the Supervisory Board
		RWE AG	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
Mayree Carroll Clark	Managing Partner, Eachwin Capital LP	External mandates	
		Ally Financial, Inc.	Member of the Board of Directors
		Regulatory Data Corp., Inc.	Member of the Board of Directors (until February 2020)
		Taubmann Centers, Inc.	Member of the Board of Directors
Jan Duscheck	Head of national working group Banking, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	No memberships or directorships subject to disclosure	
Dr. Gerhard Eschelbeck		External mandates	
		Onapsis Inc.	Member of the Board of Directors
		WootCloud Inc.	Member of the Board of Directors (since February 2020)
Katherine Garrett-Cox	Managing Director and Chief Executive Officer, Gulf International Bank (UK) Ltd.	No memberships or directorships subject to disclosure.	
Timo Heider	Chairman of the General Staff Council of BHW Bausparkasse AG/Postbank Finanzberatung AG; Chairman of the General Staff Council of PCC Services GmbH of Deutsche Bank; Deputy Chairman of the Group Staff Council of Deutsche Bank AG	Mandates in the Group	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		PCC Services GmbH der Deutschen Bank	Deputy Chairman of the Supervisory Board (since December 2019)
		Pensionskasse der BHW Bausparkasse AG VVaG	Deputy Chairman of the Supervisory Board
Martina Klee	Deputy Chairperson of the Staff Council PWCC Center Frankfurt, Deutsche Bank AG	External mandates	
		Sterbekasse für die Angestellten der Deutsche Bank-Gruppe VVaG	Member of the Supervisory Board
Henriette Mark	Chairperson of the Combined Staff Council Southern Bavaria; Member of the General Staff Council and member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Richard Meddings (until July 2019)		External mandates	
		Jardine Lloyd Thompson Group PLC	Non-Executive Director

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Gabriele Platscher	Chairperson of the Staff Council Niedersachsen Ost, Deutsche Bank	External mandates	
		BVV Pensionsfonds des Bankgewerbes AG	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
Detlef Polaschek	Deputy Chairman of the Supervisory Board; Member of the General Staff Council of Deutsche Bank AG and DB Privat- und Firmenkundenbank AG	No memberships or directorships subject to disclosures	
Bernd Rose	Chairman of the General Staff Council of Postbank Filialvertrieb AG; Member of the Group Staff Council and member of the European Staff Council of Deutsche Bank	External mandates	
		ver.di Vermögensverwaltungs- gesellschaft m.b.H.	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
		Postbank Filialbetrieb AG	Member of the Supervisory Board
Gerd Alexander Schütz	Member of the Management Board, C-QUADRAT Investment AG	No memberships or directorships subject to disclosures	
Professor Dr. Stefan Simon (until July 2019)	Self-employed attorney at law with his own law firm, SIMON GmbH	External mandates	
		Leop. Krawinkel GmbH & Co. KG	Chairman of the Advisory Council
Stephan Szukalski	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten- Verband e.V. (DBV))	No memberships or directorships subject to disclosure	
John Alexander Thain		External mandates	
		Aperture Investors LLC	Member of the Board of Directors (since April 2019)
		Enjoy Technology Inc.	Member of the Board of Directors (until May 2019)
		Uber Technologies, Inc.	Member of the Board of Directors
Michele Trogni	Operating Partner, Eldridge Industries LLC	External mandates	
		Capital Markets Gateway Inc.	Chairperson of the Board of Directors
		Global Atlantic Financial Group Ltd.	Non-Executive Director (until February 2020)
		Morneau Shepell Inc.	Member of the Board of Directors
		SE2 LLC	Chair of the Board (since January 2020)
Dr. Dagmar Valcárcel (since August 2019)		External mandates	
		amedes Holding GmbH	Member of the Supervisory Board
Professor Dr. Norbert Winkeljohann	Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments	External mandates	
		Bayer AG	Member of the Supervisory Board
		Georgsmarienhütte Holding GmbH	Member of the Supervisory Board
		Heristo AG	Chairman of the Supervisory Board
		Sievert AG	Chairman of the Supervisory Board
Jürg Zeltner (from August until December 2019)	Group CEO and Chairman of the Group Executive Committee Member of the Board of Directors, KBL European Private Bankers	External mandates	
		KBL European Private Bankers S.A.	Member of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards of German corporations and in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in statutory supervisory bodies of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2020

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

Member of the Management Board			
Mandate-Holder	Position	Company	Mandate
Christian Sewing	Chairman of the Management Board	Mandates in the Group	
		DB Privat- und Firmenkundenbank AG*	Chairman of the Supervisory Board (until July 2019)
Garth Ritchie (until July 2019)	President	No memberships or directorships subject to disclosure	
Karl von Rohr	President	Mandates in the Group	
		DB Privat- und Firmenkundenbank AG*	Chairman of the Supervisory Board (since August 2019)
		DWS Group GmbH & Co. KGaA*	Chairman of the Supervisory Board
Fabrizio Campelli (since November 2019)	Member of the Management Board	Mandates in the Group	
Frank Kuhnke	Member of the Management Board	Deutsche Bank (Suisse) SA	Chairman of the Board of Directors
		Mandates in the Group	
Bernd Leukert (since January 2020)	Member of the Management Board	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
		External mandates	
		Bertelsmann SE & Co.KGaA	Member of the Supervisory Board
		TomTom N.V.	Member of the Supervisory Board
Stuart Lewis	Member of the Management Board	Mandates in the Group	
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		Mandates in the Group	
Sylvie Matherat (until July 2019)	Member of the Management Board	DB USA Corporation	Member of the Board of Directors
		DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board
		Mandates in the Group	
James von Moltke	Member of the Management Board	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		Mandates in the Group	
Christiana Riley (since January 2020)	Member of the Management Board	DB USA Corporation	Chief Executive Officer
		External mandates	
		The Clearing House Payments Company LLC	Member of the Supervisory Board
		Mandates in the Group	
Werner Steinmüller	Member of the Management Board	Mandates in the Group	
Frank Strauß (until July 2019)	Member of the Management Board	DB Privat- und Firmenkundenbank AG*	Member of the Supervisory Board
		Mandates in the Group	
		DB Privat- und Firmenkundenbank AG*	Chairman of the Management Board

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in statutory supervisory bodies of large German and foreign corporations. As of: December 31, 2019

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Ashok Aram	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Ina Bandemer	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Michael Bice Jr	Mandates in the Group	
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
Brigitte Bomm	Mandates in the Group	
	DB USA Corporation	Member of the Board of Directors
Jörg Bongartz	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
Rüdiger Bronn	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
Ralf Brümmer	External mandates	
	Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Thomas Buschmann	External mandates	
	VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Petra Crull	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Karin Dohm	External mandates	
	Ceconomy AG	Member of the Supervisory Board
	Deutsche EuroShop AG	Deputy Chairperson of the Supervisory Board
	Mandates in the Group	
Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board	
Boudewijn Dornseiffen	Mandates in the Group	
OOO „Deutsche Bank“	Member of the Supervisory Board	
David Gary	External mandates	
	CLS Group Holdings AG	Non-Executive Director
Sandra Heinrich	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Natacha Hilger	External mandates	
	MTS S.p.A.	Non-Executive Director
Stefan Hoops	External mandates	
	Eurex Clearing AG	Member of the Supervisory Board
Kees Hoving	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Marzio Hug	Mandates in the Group	
	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
Mihai Ionescu	External mandates	
	One United Properties S.A.	Non-Executive Director

Anna Issel	Mandates in the Group	
	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
Angelika Kaefer-Schroeder	Deutsche Oppenheim Family Office AG (formerly Sal. Oppenheim jr. & Cie AG & Co. KGaA)	Member of the Supervisory Board
	Mandates in the Group	
Daniel Kalczyński	norisbank GmbH	Member of the Supervisory Board
	Mandates in the Group	
Thomas Keller	Deutsche Oppenheim Family Office AG (formerly Sal. Oppenheim jr. & Cie AG & Co. KGaA)	Chairman of the Supervisory Board
	External mandates	
Anke Kirn	GEZE GmbH	Member of the Supervisory Board
	Mandates in the Group	
Stefan Knoll	Betriebs-Center für Banken AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Dr. Karen Kuder	Mandates in the Group	
	DWS Grundbesitz GmbH	Member of the Supervisory Board
Wolfram Lange	Mandates in the Group	
	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
Britta Lehfeldt	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Mandates in the Group	
Manuel Loos	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
	Postbank Systems AG	Member of the Supervisory Board
Andreas Lötscher	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
James McMurdo	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	External mandates	
Gianluca Minella	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
	Ramsay Health Care Limited	Non-Executive Directors
Dr. Hermann-Josef Oelmann	External mandates	
	IHS Markit Ltd	Non-Executive Director
Henning Oldenburg	Mandates in the Group	
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
Kirsten Oppenländer	External mandates	
	Beutin AG	Member of the Supervisory Board
Balaji Prasanna	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Reiner Ramacher	Mandates in the Group	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
Andreas Riess	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Frank Rückbrodt	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Dr. Anke Sahlén	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Torsten Sauer	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Daniel Schmand	Mandates in the Group	
	Deutsche Oppenheim Family Office AG (formerly Sal. Oppenheim jr. & Cie. AG & Co. KGaA)	Member of the Supervisory Board
Werner Schmidt	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Frank Schulze	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Frank Schütz	OOO „Deutsche Bank“	Member of the Supervisory Board
	External mandates	
Rich Shannon	AKA Ausfuhrkreditgesellschaft mbH	Deputy Chairman of the Supervisory Board
	Mandates in the Group	
Frank Schulze	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
	External mandates	
Frank Schütz	AKA Ausfuhrkreditgesellschaft mbH	Member of the Supervisory Board
	Mandates in the Group	
Rich Shannon	Deutsche Bank Securities Inc.	Member of the Board of Directors

Eric-M Smith	Mandates in the Group	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
Till Staffeldt	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Mandates in the Group	
Jutta Steinert	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	External mandates	
Gülabatin Sun	German High Street Properties A/S	Member of the Supervisory Board
	Mandates in the Group	
Andreas Torner	Betriebs-Center für Banken AG	Member of the Supervisory Board
	DB Investment Services GmbH	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Chairperson of the Supervisory Board
Christian Westerhaus	Mandates in the Group	
	norisbank GmbH	Member of the Supervisory Board
Andreas Wienhues	External mandates	
	S.W.I.F.T SCRL	Member of the Board of Directors
Sandra Wirfs	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Jan Wohlschiess	Mandates in the Group	
	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board
Peter Yearley	Mandates in the Group	
	Deutsche Bank Luxembourg S..A.	Member of the Supervisory Board
	DB USA Corporation	Member of the Board of Directors

Frankfurt am Main, March 12, 2020

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Frank Kuhnke



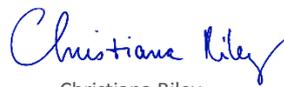
Bernd Leukert



Stuart Lewis



James von Moltke



Christiana Riley



Werner Steinmüller

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG and the management report of Deutsche Bank AG, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, March 12, 2020



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Frank Kuhnke



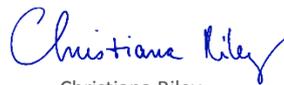
Bernd Leukert



Stuart Lewis



James von Moltke



Christiana Riley



Werner Steinmüller

Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at December 31, 2019, and the statement of the income for the financial year from January 1 to December 31, 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1 to December 31, 2019. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law as applicable to credit institutions and give a true and fair view of the net assets, liabilities and financial position of the Bank as at December 31, 2019, and of its financial performance for the financial year from January 1, 2019 to December 31, 2019, in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Bank's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322(3) sentence 1 HGB [Handelsgesetzbuch – German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU- Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Bank in accordance with requirements of European law and German commercial and professional law, and we have fulfilled our other responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of Investments in Affiliated Companies

With regard to applied accounting and valuation principles, we refer to the notes "Basis of Presentation" and "Notes to the Balance Sheet". Disclosures on the business development can be found in the Section "Economic Environment" in the combined management report.

The Financial Statement Risk

The annual financial statements as of December 31, 2019 of Deutsche Bank AG contains investments in affiliated companies amounting to EUR 34.3 bn.

Investments in affiliated companies are carried at acquisition cost or, in the case of a permanent impairment, at the lower fair value. The fair value of investments in affiliated companies is generally determined by means of recognized valuation methods, in particular the discounted cash flow method. If the fair value is lower than the book value, qualitative and quantitative criteria are used to determine whether the impairment is considered to be permanent.

The valuation methods are subject to judgments, particularly with regard to the valuation parameters used (plan assumptions including impacts from the strategic transformation of the Bank and discount rates). The assessment, based on qualitative and quantitative factors, of whether there is a permanent impairment loss is also judgmental.

The financial statement risk arises from a permanent impairment of investments in affiliated companies as of the balance sheet date that was not appropriately presented because its fair value was determined on the basis of inappropriate valuation models, assumptions and valuation parameters or an incorrect estimate of the permanence of the impairment loss was made.

Our Audit Approach

To determine our audit approach, we have performed a risk assessment with respect to the Bank's investments in affiliated companies with respect to the models, assumptions and parameters used by Deutsche Bank in the valuation. Based on this risk assessment, we have developed an audit approach that includes control and substantive testing.

As part of the audit procedures relating to the internal control system, we first obtained an understanding of the design and implementation of the valuation process. In addition, we have tested operating effectiveness of selected relevant controls for the identification of impairment needs and the performance of the related valuations for investments in affiliated companies.

Subsequently, we performed substantive audit procedures in particular for a risk-based selection of affiliated companies, including our internal KPMG valuation specialists, on the appropriateness of the valuation model for the valuation carried out by the Bank or an independent expert commissioned by the Bank, as well as on key valuation assumptions and parameters.

In doing so, we have:

- assessed the appropriateness of the models used,
- assessed the parameters used in the models (plan assumptions and discount rates) and, for this purpose, have reconciled and verified them with other available projections of Deutsche Bank AG (e. g. for tax purposes) or externally available parameters for discount rates (risk-free interest rates, market risk premiums and beta factors),
- verified the quality of Deutsche Bank AG's forecast to date by backtesting forecasts for the previous financial year with the actual results and analyzing deviations,
- checked the arithmetical correctness of the valuation model used,
- reconstructed the accounting treatment of value adjustments, and
- assessed the independent expert's competence, skills and objectivity, gained an understanding of his activities and assessed the suitability of his work as evidence of the appropriateness of the expert's work for the valuation of investments.

Our Observations

Based on the results of our key controls testing and substantive audit procedures, we consider the valuation models, assumptions and parameters underlying the valuation of investments in affiliated companies to be appropriate. We consider the Bank's assessment of whether there is a permanent reduction in value to be reasonable.

Unobservable Inputs used for the Valuation of Financial Instruments

A description of the management of market risks is included in the combined management report in the sections "Risk Profile" and "Market Risk". Significant accounting and valuation principles are described in note "Basis of Presentation".

The Financial Statement Risk

The annual financial statements of Deutsche Bank Aktiengesellschaft contain trading assets amounting to EUR 248.1 bn and trading liabilities of EUR 192.6 bn. Both positions also contain financial instruments of which valuation inputs are unobservable.

By definition, market prices are not observable for the valuation of these financial instruments. The fair values are therefore to be determined on the basis of accepted valuation methods. These valuation methods may consist of complex models and can include assumptions and estimates over unobservable inputs which require judgment.

The financial statement risk arises particularly with respect to complex valuation models or unobservable valuation parameters such as discounted cash flows, volatility levels, correlations, and credit spreads that are inappropriately used in determining fair values of these financial instruments.

Our Audit Approach

To determine our audit approach, we initially evaluated the general suitability and the potential for misstatements in models and parameters including unobservable inputs and, where applicable, associated valuation adjustments used for the valuation of these financial instruments.

Based on our risk assessment we established an audit approach including control and substantive testing.

In order to assess the adequacy of the Bank's internal controls regarding the valuation of financial instruments and determination of unobservable inputs therein we evaluated the design and implementation and tested operating effectiveness of key controls. We also made use of KPMG-internal valuation specialists as needed. Audit procedures included but were not limited to controls over:

- independent price verification procedures performed by the Bank to evaluate the adequacy of key unobservable input parameters used for these financial instruments,
- validation of valuation models used by the Bank including including assessment of the impact of model limitations and assumptions and
- calculation and recording of valuation adjustments to determine fair values.

Where we had findings regarding design or effectiveness of controls, we tested additional compensating controls. We considered our audit results when designing nature and scope of additional substantive audit procedures.

We performed substantive procedures amongst others on a risk-based selection of financial instruments with unobservable valuation inputs. These include in particular:

- performance of independent price verification, with usage of KPMG-internal valuation specialists on selected individual transactions of financial instruments,
- performance of procedures to determine adequacy of processes for developing estimates, including significant models and methodologies used in calculating fair values and FVAs, evaluating the significant assumptions by comparing the assumptions to evidence obtained from internal and external sources, and evaluating the assumptions in light of historical and market information, and
- inspection of a selection of third party pricing information of recent and potential transactions and evaluated whether these data points indicated elements of fair value which required incorporation in the Company's valuation methodologies.

Our Observations

Based on the results of our key controls testing and substantive audit procedures, we consider models and related parameters used for valuing financial instruments with unobservable valuation inputs to be appropriate.

Recognition and Measurement of Deferred Tax Assets

For a description of the significant accounting policies and critical accounting estimates as well as underlying assumptions for the recognition and measurement of deferred tax assets, we refer to the notes "Basis of Presentation" and "Notes to the Balance Sheet".

The Financial Statement Risk

The annual financial statements contain deferred tax assets of net EUR 2.6 bn.

Recognition and measurement of deferred tax assets contain judgment and besides objective factors also numerous estimates regarding future taxable profit and the usability of unused tax losses and tax credits.

The financial statement risk arises particularly from future utilization of the deferred tax assets being estimated inappropriately. The estimation of future utilization depends on future taxable profit potential based on the business plan, that is subjected to uncertainties and taking into account the expected development of key value-determining assumptions and parameters included therein. These include in particular assumptions on the development of pre-tax earnings, the analysis of non-recurring items, and permanent effects which determine the taxable profit available in the future. Such estimates must also consider current political and economic developments and jurisdiction specific tax considerations and tax planning strategies as well as the strategic transformation of the Bank.

Our Audit Approach

We conducted a risk assessment to gain an understanding of the applicable tax laws and regulations relevant to the Bank. Based on that, we performed both tests of related internal key controls and substantive audit procedures with the assistance of KPMG-internal valuation and tax specialists. As part of our audit, we examined, amongst others, the test of design, the implementation and operating effectiveness of internal controls with respect to recognition of deferred tax assets in the Bank including the development of the assumptions which were used in determining estimated future taxable profit.

Furthermore, we performed substantive audit procedures amongst others for a risk-based selection of deferred tax assets in different countries. This included, but was not limited to:

- the assessment of the Bank's methodology used for the recognition and measurement of deferred tax assets in accordance with Section 274 HGB,
- assessment of the appropriateness of parameters applied to the business plans and performed sensitivity analyses over the Company's expectation of future taxable profit, and
- assessment of the interpretation of the various tax laws and regulations and the source and character of future taxable profit as well as the prudence and feasibility of the tax planning strategies.

Our Observations

The utilization of the deferred tax assets is assessed to be appropriate on the basis of future taxable income potential on the basis of the business plan, taking into account the expected development of significant value-determining assumptions and parameters contained therein.

IT Access Management in the financial reporting process

For a description of internal controls over the financial reporting process including IT access management controls, we refer to the combined management report in section "Internal Control over Financial Reporting".

The Financial Statement Risk

The financial reporting process is highly dependent on information technology and the completeness and accuracy of electronic data due to the size and the complexity of the Bank. The inappropriate granting of or ineffective monitoring of access rights to IT systems therefore presents a risk to the accuracy of financial reporting. This risk applies in particular to systems with access rights which do not correspond to a "need to know" or "need to have" principle, i. e. access is granted solely based on the requirements of the role and no further authorization requirement is in place, or the segregation of duties principle, i. e. between IT and specialist departments as well as between development and application operations.

Unauthorized or extensive access rights and a lack of segregation of duties cause a risk of intended or unintended manipulation of data that could have a material effect on the completeness and accuracy of the financial statements. Therefore, the design of and compliance with respective precautions is a significant matter for our audit.

Our Audit Approach

We obtained an understanding of the Bank's business IT related control environment. Furthermore we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.

For relevant IT-dependent controls within the financial reporting process (so-called IT application controls) we identified supporting general IT controls and evaluated their design, implementation, and operating effectiveness. We tested key controls particularly in the area of access protection and linkage of such controls to the completeness and accuracy of financial reporting. Our audit procedures included, but were not limited to, the following:

- Tests of controls regarding initial access granted to IT systems for new employees or employees changing roles, whether that access was subject to appropriate screening and if it was approved by an authorized person in line with the role based authorization concept.
- Test of controls regarding removal of employee or former employee access rights within an appropriate period of time after having changed roles or leaving the company.
- Test of controls regarding the appropriateness of system access rights for privileged or administrative authorizations (superuser) being subject to a restrictive authorization assignment procedure and the regular review thereof.

Moreover, we conducted specific testing procedures in the area of password protection, security settings regarding modifications for applications, databases, and operating systems, the segregation of specialist department and IT users and the segregation of employees responsible for program development and those responsible for system operations. Where we had findings regarding design or effectiveness of controls, we tested additional compensating controls for other compensating evidence.

Considering the results of our control tests, we decided on the nature and scope of further substantive audit procedures to be performed. Particularly, where we identified user authorizations not being withdrawn on time after leaving the Bank, we performed an inspection of the activity log of individual users to determine whether unauthorized activities had occurred that would materially affect the completeness and accuracy of financial information processed.

Also, by tests of detail we assessed if program developers had approval rights in the modification process and whether they were able to carry out any modifications in the productive versions of applications, databases, and operating systems to assess if these responsibilities were functionally segregated. We have also analyzed the segregation of duties on critical trading and payment systems in order to assess whether the segregation of duties between front and back offices has been adhered to.

Our Observations

Based on the results of our key controls testing and substantive audit procedures, we consider the IT access management in the financial reporting process to generally address the requirements for completeness and accuracy of financial reporting relevant data.

Other Information

Management is responsible for the other information. The other information comprises of the following components of the combined management report, whose content was not audited:

- the combined non-financial report of the Company and the Group, which is referenced within the combined management report, and
- the combined corporate governance statement of the Company and the Group, which is referenced within the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to credit institutions, and that the annual financial statements give a true and fair view of the net assets, liabilities, financial position and financial performance of the Bank in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Bank's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Bank's position and is, in all material aspects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Bank's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Bank's position and, in all material aspects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and of the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Bank.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, liabilities, financial position and financial performance of the Bank in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Bank's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 23rd May, 2019. We were engaged by the Supervisory Board on 10th December 2019. We or our predecessor firms have served as auditor to Deutsche Bank Aktiengesellschaft and its predecessor companies since 1952.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

The non-audit services provided by us in addition to the financial statement audit are disclosed in note "Other Information".

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Burkhard Böth.

Frankfurt am Main, March 13, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

Pukropski
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]

Deutsche Bank Aktiengesellschaft
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60262 Frankfurt am Main
Germany
Telephone: +49 69 9 10 00
deutsche.bank@db.com

2020

Financial Calendar

April 29, 2020

Earnings Report as of March 31, 2020

May 20, 2020

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

July 29, 2020

Interim Report as of June 30, 2020

October 28, 2020

Earnings Report as of September 30, 2020

2021

Financial Calendar

February 4, 2021

Preliminary results for the 2020
Financial year

March 12, 2021

Annual Report 2020 and Form 20-F

April 28, 2021

Earnings Report as of March 31, 2021

May 27, 2021

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

July 28, 2021

Interim Report as of June 30, 2021

October 27, 2021

Earnings Report as of September 30, 2021