



Annual Financial Statements of Deutsche Bank AG 2020

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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 management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2020 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, 2020

Assets in € m.			Dec 31, 2020	Jan 1, 2020 (pro-forma) ¹	Dec 31, 2019
Cash reserve					
a) Cash on hand			1,869	2,036	70
b) Balances with central banks			135,883	111,575	88,418
thereof: with Deutsche Bundesbank	77,207			44,899	23,790
			137,752	113,610	88,487
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			1,414	684	684
thereof: eligible for refinancing at Deutsche Bundesbank	250			400	400
b) Bills of exchange			0	3	3
			1,415	687	687
Receivables from banks					
a) Mortgage loans			0	44	44
b) Loans to or guaranteed by public-sector entities			167	200	200
c) other receivables			79,963	90,079	94,610
thereof: repayable on demand	25,968			29,575	30,989
receivables collateralized by securities	4,665			3,403	3,403
			80,131	90,323	94,854
Receivables from customers					
a) Mortgage loans			91,138	87,853	12,155
b) Loans to or guaranteed by public-sector entities			6,697	6,162	4,048
c) other receivables			295,127	305,296	225,875
thereof: receivables collateralized by securities	8,962			399,311	242,077
			392,962	399,311	242,077
Bonds and other fixed-income securities					
a) Money market instruments					
aa) of public-sector issuers		344		385	385
thereof: eligible as collateral for Deutsche Bundesbank	0			0	0
ab) of other issuers		356		672	672
thereof: eligible as collateral for Deutsche Bundesbank	0			0	0
			700	1,057	1,057
b) Bonds and notes					
ba) of public-sector issuers		47,418		47,371	44,692
thereof: eligible as collateral for Deutsche Bundesbank	24,600			20,328	17,747
bb) of other issuers		36,898		38,178	9,829
thereof: eligible as collateral for Deutsche Bundesbank	26,086			28,531	2,684
			84,316	85,550	54,522
c) Own debt instruments			4,217	914	0
nominal amount	4,260			900	0
			89,233	87,520	55,578
Equity shares and other variable-yield securities			286	329	329
Trading assets			241,390	247,904	248,158
Participating interests			242	321	249
thereof: in banks	11			10	9
in financial services institutions	81			89	89
Investments in affiliated companies			27,948	32,690	34,309
thereof: in banks	5,408			6,022	13,414
in financial services institutions	222			194	193
Assets held in trust			2,409	1,237	108
thereof: Loans on a trust basis	456			253	14
Intangible assets					
a) Self-developed intangible assets			2,551	2,612	2,612
b) Purchased intangible assets			612	507	504
c) Goodwill			20	3	3
d) Down-payments for intangible assets			0	0	0
			3,183	3,122	3,119
Tangible assets			1,200	1,335	846
Sundry assets			10,318	7,115	4,428
Prepaid expenses					
a) from the issuance and loan business			65	119	22
b) other			620	681	625
			685	800	646
Deferred tax assets			2,638	2,551	2,551
Overfunded plan assets			1,503	1,212	654
Total assets			993,292	990,066	777,081

¹ Values in the "pro-forma" columns show consolidated values for Deutsche Bank AG and Deutsche Bank Privat- und Firmenkundenbank AG.

			Dec 31, 2020	Jan 1, 2020 (pro-forma) ¹	Dec 31, 2019
Liabilities and Shareholders' Equity in € m.					
Liabilities to banks					
a)	registered Mortgage Pfandbriefe issued		103	106	0
b)	registered public Sector Pfandbriefe issued		0	15	0
c)	other liabilities		142,249	128,139	158,126
			142,352	128,260	158,126
thereof:	repayable on demand	59,168		67,319	70,972
	registered covered bonds acc. to DSLB transition law	205		192	0
Liabilities to customers					
a)	registered Mortgage Pfandbriefe issued		2,519	2,581	1,202
b)	registered public Sector Pfandbriefe issued		93	114	0
c)	savings deposits				
ca)	with agreed notice period of three months	57,131		56,052	2,266
cb)	with agreed notice period of more than three months	3,534		5,725	849
			60,664	61,777	3,115
d)	other liabilities		404,073	415,883	266,051
			467,349	480,355	270,368
thereof:	repayable on demand	327,270		309,061	171,926
	registered covered bonds acc. to DSLB transition law	4,757		5,763	0
Liabilities in certificate form					
a)	bonds in issue				
aa)	Mortgage Pfandbriefe	7,005		8,852	6,698
ab)	Public Sector Pfandbriefe	0		46	0
ac)	other bonds	76,496		81,631	80,880
			83,501	90,529	87,578
b)	other liabilities in certificate form		3,501	3,848	3,848
			87,002	94,376	91,425
thereof:	Money market instruments	3,063		3,215	3,215
	own acceptances and promissory notes in circulation	51		42	42
Trading liabilities					
Liabilities held in trust					
thereof:	loans on a trust basis	456		253	14
Sundry liabilities					
Deferred income					
a)	from the issuance and loan business		120	68	52
b)	other		553	612	575
			673	680	627
Provisions					
a)	Provisions for pensions and similar obligations		48	52	52
b)	Provisions for taxes		447	487	484
c)	other provisions		5,175	4,983	4,133
			5,670	5,523	4,670
Subordinated liabilities					
Participation rights capital					
thereof:	payable within 2 years		54	68	0
Instruments for Additional Tier 1 Regulatory Capital					
Fund for general banking risks					
thereof:	trading-related special reserve according to Section 340e (4) HGB	1,476		1,476	1,476
Capital and reserves					
a)	subscribed capital	5,291		5,291	5,291
	less notional par value of own shares	3		0	0
		5,288		5,291	5,291
	conditional capital € 563 m. (Dec 31, 2019: € 563 m.)				
b)	Capital reserve		20,904	22,665	22,665
c)	Revenue reserves				
ca)	statutory reserve	13		13	13
cd)	other revenue reserves	6,755		6,759	6,759
			6,768	6,772	6,772
d)	Distributable profit (loss)		0	0	0
e)	Difference stemming from merger at book values		0	1,156	0
			32,959	35,884	34,728
Total liabilities and shareholders' equity					
Contingent liabilities					
a)	contingent liabilities from rediscounted bills of exchange		0	0	0
b)	Liabilities from guarantees and indemnity agreements		46,196	48,335	45,732
c)	Liability arising from the provision of collateral for third-party liabilities		0	0	0
			46,196	48,335	45,732
Other obligations					
b)	placement and underwriting obligations		0	0	0
c)	irrevocable loan commitments		122,213	128,235	117,517
			122,213	128,235	117,517

¹ Values in the "pro-forma" columns show consolidated values for Deutsche Bank AG and Deutsche Bank Privat- und Firmenkundenbank AG.

Income statement for the period from January 1 to December 31, 2020

in € m.		2020	2019 (pro-forma) ¹	2019
Interest income from				
a) Lending and money market business	13,072		19,284	14,604
thereof: negative interest income from lending and money market business	404		487	435
b) Fixed-income securities and government-inscribed debt	2,007		2,474	1,921
		15,079	21,757	16,525
Interest expenses		7,808	14,871	12,852
thereof: negative interest expenses		561	308	387
		7,271	6,885	3,673
Current income from				
a) Equity shares and other variable-yield securities		325	1,198	1,198
b) Participating interests		9	12	10
c) Investments in affiliated companies		403	586	573
		737	1,796	1,781
Income from profit-pooling, profit-transfer and partial profit-transfer agreements		518	254	217
Commission income		7,841	8,881	7,538
Commission expenses		2,487	2,820	1,892
		5,354	6,062	5,646
Net trading result		1,328	715	710
thereof: release of trading-related special reserve according to section 340e (4) HGB		0	0	0
Other operating income		2,012	1,796	1,069
Administrative expenses				
a) Staff expenses				
aa) Wages and salaries	4,679		4,697	3,623
ab) Compulsory social security contributions and expenses for pensions and other employee benefits	1,294		1,248	949
		5,972	5,945	4,572
thereof: for pensions € 569 m. (2019: 359 m.)				
b) Other administrative expenses		8,794	9,650	7,388
		14,766	15,595	11,961
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets		1,247	2,181	2,123
Other operating expenses		1,176	3,000	2,566
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses		971	3,767	3,684
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		613	11,215	11,001
Expenses from assumption of losses		100	455	444
Releases from/Additions (-) to the fund for general banking risks		0	0	0
Result from ordinary activities		(1,654)	(18,705)	(18,682)
Extraordinary income		1,252	98	52
Extraordinary expenses		473	520	499
Extraordinary result		779	(421)	(446)
Income taxes		814	460	458
thereof: deferred taxes negative € 925 m. (2019: negative € 34 m.)				
Other taxes, unless reported under "Other operating expenses"		80	100	99
		894	559	556
Net income (loss)		(1,769)	(19,685)	(19,685)
Profit carried forward from the previous year		0	259	259
		(1,769)	(19,426)	(19,426)
Withdrawal from capital reserves		1,769	19,426	19,426
Allocations to revenue reserves			0	
– to other revenue reserves	0		0	0
		0	0	0
Distributable profit		(0)	0	(0)

¹ Values in the "pro-forma" columns show consolidated values for Deutsche Bank AG and Deutsche Bank Privat- und Firmenkundenbank AG.

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 2020 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

Merger of DB Privat- und Firmenkundenbank AG

DB Privat- und Firmenkundenbank AG was merged into Deutsche Bank AG with effect from 1 January, 2020. Using the accounting policy choice stipulated by § 24 Transformation Act (Umwandlungsgesetz, UmwG), the carrying values in the closing balance of the transferee as of December 31, 2019, were used as deemed acquisition cost in the balance sheet of the transferor Deutsche Bank AG as of January 1, 2020. The expenses related to the merger were recognized in the income statement.

The up-stream-merger resulted in a difference between the carrying value of the investment ceasing to exist and the net asset value taken over, which was recognized as extraordinary income in the income statement.

To increase transparency in presentation, prior year figures were adjusted using a pro-forma column as of January 1, 2020, and explanations of changes refer to these pro-forma amounts.

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.

The calculation of expected loss is 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 is 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. The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those exposures with increased credit risk.

In 2020, the bank has introduced an approach to recognize an additional credit loss allowance for Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. Using the IFRS 9 methodology, this requires the computation of expected credit losses based on lifetime PD, lifetime LGD and lifetime EAD that represents the probability of default occurring over the remaining lifetime of the Financial Asset.

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 of derivative accounting. 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.

In the financial year, the discounting methodology of Euro denominated interest rate derivatives centrally cleared through the London Clearing House (LCH), EUREX and the Chicago Mercantile Exchange (CME) changed from Euro Overnight Index Average (EONIA) to the Euro Short Term Rate (€STR). This changed the fair value of the derivatives with a compensating cash payment or receipt so there was no value transfer. A similar change occurred for USD interest rate discounted centrally cleared interest rate derivatives to change discounting from the Federal Funds Rate to the Secured Overnight Financing Rate (SOFR). Where the change in reference interest rates has resulted in valuation adjustments up to the balance sheet date, these have been recognized in the income statement. An almost completely neutral effect on the result of the conversion is achieved through the posting of the compensating cash payment in the income statement.

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 holding 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.

The bank is employing specific mortality assumptions to determine the defined benefit obligation for its defined benefit pension plans in Germany. The mortality expectations from the "Richttafeln Heubeck 2018G" are adjusted to the DB specific mortality experience of employees and pensioners.

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 from pending transactions comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing assets and liabilities, respectively, 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 income 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 in the banking book a present value based approach is used and 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 – 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Other Receivables from banks without receivables repayable on demand	54,351	60,748	63,865
with a residual period of			
up to three months	15,091	20,062	16,131
more than three months and up to one year	16,966	19,051	19,394
more than one year and up to five years	14,095	14,334	14,247
more than five years	8,199	7,301	14,093
Receivables from customers	392,962	399,311	242,077
with a residual period of			
up to three months	137,290	124,152	114,291
more than three months and up to one year	45,650	50,538	40,315
more than one year and up to five years	98,109	109,275	59,274
more than five years	107,435	108,704	21,618
with an indefinite period	4,476	6,643	6,580

Securities

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

in € m.	listed			unlisted		
	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Bonds and other fixed-income securities	57,556	78,414	48,984	31,677	9,100	6,594
Equity shares and other variable-yield securities	180	168	168	2	3	3
Participating interests	0	0	0	38	42	41
Investments in affiliated companies	0	0	0	0	928	0

Of the bonds and other fixed-income securities of € 89.2 billion, € 8.9 billion mature in 2021.

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. The total carrying amount as of the reporting date amounts to € 33,205 and relates to the strategic liquidity reserve, which is managed by Group Treasury. It contains high quality government, supranational and agency bonds. As of December 31, 2020 this portfolio did not contain assets for which the current market value is lower than the carrying value.

Investments in investment funds

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

in € m.	Dec 31, 2020			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2020
Equity funds	0	0	0	0
Bond funds	422	422	0	0
Mixed funds	318	318	0	0
Total	740	740	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 € 13.1 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, 2020 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	82,846	Derivative financial instruments	89,505
Receivables	78,480	Liabilities	114,482
Bonds and other fixed-income securities	60,301		
Equity shares and other variable-yield securities	18,158		
Sundry assets	1,832		
Risk adjustment	(226)		
Total	241,390	Total	203,986

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 netting 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 € 242.9 billion (2019: € 257.5 billion) with negative fair values of € 259.7 billion (2019: € 243.4 billion) on derivatives held for trading with the associated receivables (€ 25.7 billion, 2019: € 24.8 billion) and liabilities (€ 42.5 billion, 2019: € 38.9 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, 2020	
	Notional amount	
OTC products	31,045,720	
interest rate-linked transactions	24,287,488	
exchange rate-linked transactions	5,491,321	
credit derivatives	823,595	
equity- and index-linked transactions	66,788	
other transactions	376,527	
Exchange-traded products	1,039,606	
interest rate-linked transactions	810,098	
equity- and index-linked transactions	163,426	
exchange rate-linked transactions	43,726	
other transactions	22,355	
Total	32,085,326	

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 € 226 million.

Change of criteria for the classification of financial instruments as trading

During the year 2020 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Receivables from banks	545	635	635
Receivables from customers	0	0	0
Bonds and other fixed-income securities	1,243	1,221	1,221
Trading assets	4,066	2,035	2,035

Derivative financial instruments

Forward transactions

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

- 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	Dec 31, 2020			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	982,876	2,667	375	7,254	5,774
exchange rate-related transactions	78,696	2,393	136	1,573	1,545
credit derivatives	3,537	2	24	12	24
other transactions	44	0	0	0	13
Total	1,065,154	5,062	534	8,839	7,356

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 bifurcated derivatives embedded in hybrid financial instruments are hedged as well via micro hedge 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, 2020	
	Carrying value	Amount of hedged risk
Secured assets, total	36,866	617
Secured liabilities, total	81,369	(3,297)
	Notional amount	Amount of hedged risk
Pending transactions	24,440	157

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 € 14.1 billion. The amount of hedged risk is positive € 522 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 statistical 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Receivables from banks	44,942	47,031	58,723	0	0	0
Receivables from customers	75,936	80,351	76,286	12	20	6
Bonds and other fixed-income securities	27,528	27,735	1,224	2	2	2
Liabilities to banks	23,084	28,308	69,225	2	1	1
Liabilities to customers	21,828	25,443	25,424	12	24	21
Liabilities in certificate form	0	903	903	0	0	0
Subordinated liabilities	1,913	2,832	1,474	0	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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019		Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Receivables from banks	1,953	983	93	Liabilities to banks	260	1	0
Receivables from customers	456	253	14	Liabilities to customers	2,148	1,236	108
Bonds and other fixed-income securities	0	0	0				
Equity shares and other variable-yield securities	0	0	0				
Participating interests	0	1	1				
Sundry assets	0	0	0				
Total	2,409	1,237	108	Total	2,409	1,237	108

Receivables from banks are mainly related to deposits from customers placed on their behalf with third party banks. Receivables from customers are mainly loans which were funded by development banks or public bodies for specific purposes. Since 2020, this includes loans to support clients during the COVID-19 pandemic.

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, 2020	additions from merger	Balance at Jan 1, 2020 after merger	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2020	Balance at Dec 31, 2019
Intangible assets	7,387	3	7,390	1,149	223	5,130	966	228	3,183	3,119
Self-developed intangible assets	5,536	0	5,536	819 ¹	221	3,583	829	227	2,551	2,612
Purchased intangible assets	1,159	3	1,162	307	1	853	136	1	612	504
Goodwill	691	0	691	23	0	694	2	0	20	3
Down-payments	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,018	689	3,707	1,413	276	2,955	271	998	1,200	846
Land and buildings	75	319	394	261	34	149	12	159	153 ²	53
Office furniture and equipment	2,926	370	3,296	1,149	242	2,791	257	838	1,042	789
Leasing assets	17	0	17	3	0	15	2	0	5	4
				Change						
Participating interests				(7)					242	249
Investments in affiliated companies				(6,361) ³					27,948	34,309
Money market instruments				0					0	0
Bonds and other fixed-income securities				18,360 ⁴					33,205	14,845
thereof: included in valuation units according to Section 254 HGB				0					0	0
Equity shares and other variable-yield securities				(1)					0	1
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, 2020) 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 € 113 million were used as part of our own activities.

³ Investments in affiliated companies decreased by € 6.4 billion to € 27.9 billion. The decrease was attributable to the merger of DB Privat- und Firmenkundenbank AG with Deutsche Bank AG with retrospective effect as of January 1st, 2020 of € 1.6 bn, reductions of € 3.7 bn, net write-downs of € 0.9 billion and a negative impact of foreign currency translation of € 0.5 billion. It was partially offset by net capital increases of € 0.3 bn.

⁴ The net change of bonds by € 18.7 billion includes additions from the merger with DB PFK AG of € 26.2 billion.

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 € 10.3 billion mainly consist of capitalization of FX-amounts according to § 340h HGB of € 2.4 billion, balloon-payments from swaps of € 1.9 billion, paid cash collateral of € 1.6 billion as well as tax claims of € 1.1 billion.

Prepaid expenses

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of € 98 million.

Deferred taxes

Deferred taxes are determined for temporary differences between carrying amounts of assets, liabilities and accruals according to HGB accounting 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. 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 and Deutsche Bank AG New York 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Liabilities to banks with agreed period or notice period	83,176	60,941	87,154
with a residual period of			
up to three months	11,894	26,671	62,894
more than three months and up to one year	49,438	14,625	13,997
more than one year and up to five years	10,738	9,522	5,710
more than five years	11,107	10,123	4,553
Savings deposits with agreed notice period of more than three months	3,534	5,725	849
with a residual period of			
up to three months	1,590	3,013	423
more than three months and up to one year	1,861	2,626	418
more than one year and up to five years	82	86	8
more than five years	0	0	0
Other liabilities to customers with agreed period or notice period	79,274	109,509	95,319
with a residual period of			
up to three months	36,675	50,561	47,292 ¹
more than three months and up to one year	22,720	36,022	32,061
more than one year and up to five years	10,471	11,634	7,704
more than five years	9,408	11,292	8,263
Other liabilities in certificate form	3,501	6,799	3,848
with a residual period of			
up to three months	765	1,159	1,159
more than three months and up to one year	2,732	3,809	2,680
more than one year and up to five years	4	10	10
more than five years	0	1,822	0

¹ Prior year number restated by € (8) million.

Of the issued bonds and notes of € 83.5 billion, € 21.8 billion mature in 2021.

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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Liabilities to banks	21,984	28,963 ¹	7,167
Liabilities to customers	1,225	96	96
Trading liabilities	2,365	421	421
Other liabilities	1,994	0	0

¹ Pro-forma number adjusted by € 17 billion in comparison to PFK's 2019 Financial Statements.

Sundry liabilities

Sundry liabilities of €30.7 billion mainly contain the liabilities due to failed derecognition amounting to €27.3 billion, FX revaluation effects for dotational capital and P&L carried forward of € 1.1 billion, operating expenditure to be paid amounting to € 1.0 billion, liabilities from AT1 equity instruments amounting to € 0.2 billion as well as other sundry liabilities amounting to € 1.1 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Discount rate	2.25 %	2.59 %	2.59 %
Inflation rate	1.23 %	1.28 %	1.28 %
Rate of nominal increase in future compensation levels	1.73 %	1.78 %	1.78 %
Rate of nominal increase for pensions in payment	1.13 %	1.18 %	1.18 %
Mortality/disability tables	modified Richttafeln Heubeck 2018 G	modified Richttafeln Heubeck 2018 G	modified Richttafeln Heubeck 2018 G

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 covers 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Pension obligation (recognized in the Financials)	8,869	8,484	5,311
Notional pension obligation based on 7-year-average discount rate	9,667	9,311	5,805
Income recognized due to discount rate difference	799	827	494
Fair value of plan assets	10,324	9,643	5,913
thereof:			
cost of plan assets	8,893	8,883	5,601
total of unrealized gains within plan assets	1,431	760	312
Net overfunded amount at year end	1,455	1,159	601
Net pension asset	1,455	1,159	601
thereof:			
recognized as "Overfunded plan assets related to pension plans"	1,503	1,212	654
recognized as "Provisions for pensions and similar obligations"	48	52	52

As in prior year, the valuation principles according to §253 (6) HGB result 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 € 799 million is subject to dividend blocking provisions.

in € m.	Pension plans		
	2020	2019 (pro-forma)	2019
Return from plan assets	696	181	33
Interest costs for the unwind of discount of pension obligations	613	691	(400)
Net interest income (expense)	83	(510)	(367)
thereof: recognized as "Other operating income"	84	20	0
thereof: recognized as "Other operating expenses"	1	530	367

Other provisions

in € m.	Dec 31, 2020
Provisions for loan losses	519
Provisions for imminent losses	258
Remaining other provisions	4,399
Total other provisions	5,175

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 € 2.5 billion per year end 2020.

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 € 531 million per year end 2020.

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 € 463 million per year end 2020.

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 € 286 million per year end 2020.

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 € 74 million per year end 2020. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions are set to € 538 million per year end 2020.

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
U.S.\$	1,500	Registered bond	2013	4.296 %	05/24/2023
€	1,250	Bearer bond	2015	2.750 %	02/17/2025
U.S.\$	1,500	Bearer bond	2015	4.500 %	04/01/2025
€	1,250	Bearer bond	2020	5.625 %	02/19/2026

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 €9.2 billion totaled €201 million, including results from hedging derivatives. Accrued but not yet matured interest of €128 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 €60.4 billion as of December 2020.

Participation rights capital

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	10	Dt. Postbank Namensgenussschein Nr. 017	21.11.2005	4.725 %	12/31/2020
€	14	Dt. Postbank Namensgenussschein Nr. 028	30.12.2005	4.530 %	12/31/2020
€	20	Dt. Postbank Namensgenussschein Nr. 032	05.03.2007	5.250 %	12/31/2026
€	10	Dt. Postbank Namensgenussschein Nr. 038	03.05.2007	5.500 %	12/31/2022

Instruments for additional Tier 1 regulatory capital

As of December 31, 2020 Additional Tier 1 Notes (the "AT1 Notes" or "Notes") amounted to €5.7 billion compared to €5.0 billion last year. Interest expense on the notes for 2020 totaled €368 million and included €242 million of accrued interest as of year-end 2020, which was recorded within other liabilities.

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.

AT1 Notes outstanding as of December 31, 2020

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate	2014	6.000 %	4/30/2022
		Additional Tier 1 Notes			
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Rate	2014	4.789 %	4/30/2025
		Additional Tier 1 Notes			
GBP	650	Undated Non-cumulative Fixed to Reset Rate	2014	7.125 %	4/30/2026
		Additional Tier 1 Notes			
U.S.\$	1,500	Undated Non-cumulative Fixed to Reset Rate	2014	7.500 %	4/30/2025
		Additional Tier 1 Notes			
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Rate	2020	6.000 %	10/30/2025
		Additional Tier 1 Notes			

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to €455.1 billion at the balance sheet date; the total value of liabilities was equivalent to €307.6 billion.

Capital and reserves

Own shares

In the course of 2020, the bank or its affiliated companies bought 9,558,706 Deutsche Bank shares at prevailing market prices and sold 9,565,152 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 €7.86 and the average selling price was €7.86 per share. The result was recognized in the capital reserve.

The bank's own shares bought and sold for trading purposes during 2020 represented about 0.5 % of its share capital. The largest holding on any individual day was round 0.00 % and the average daily holding round 0.00 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 20, 2020 and of May 23, 2019 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 May 23, 2018 and valid until April 30, 2024, was cancelled once the authorization of May 20, 2020 came into effect. The new authorization was approved until April 30, 2025.

Additionally the Annual General Meeting of May 20, 2020 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 2020, Deutsche Bank AG and its affiliated companies did not held any own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 1,346,166 shares, or 0.06 % of its share capital. On December 31, 2020, 7,416,731 (end of 2019: 9,226,803) Deutsche Bank shares, i.e. 0.36 % (end of 2019: 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, 2020 was 2,065,426,965 (end of 2019: 2,066,101,774). The average number of shares outstanding in the reporting period was 2,061,032,160.

in €	Subscribed capital	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2019	5,290,939,215.36	2,560,000,000.00	563,200,000.00
Balance as of Dec 31, 2020	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 Jan 1, 2020 (pro-forma)		35,884
Distribution in 2020		0
Profit carried forward		0
Treasury shares		
– Change in notional value in treasury shares	(3)	
– Change of acquisition costs	(4)	
– Realized net gains (non-trading)	8	
– Realized result (trading)	(0)	
– Realized net losses (non-trading)	0	1
Withdrawal from capital reserves		(1,769)
Distributable profit (loss) for 2020		0
Difference stemming from merger at book values		(1,156)
Balance as of Dec 31, 2020		32,959

Taking into account the withdrawal from capital reserves to offset losses according to sect. 150 (4) No. 1 AktG (German Stock Corporation Act) to the amount of €1.8 billion, the remaining loss amounted to €0 million as of December 31, 2020.

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 €122.2 billion as of December 31, 2020 and included commitments of €120.9 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, 2020, 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 extent 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Guarantees	34,497	35,701	35,365
Letters of credit	3,579	3,095	3,095
Credit liabilities	8,120	9,574	7,272

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 € 3.6 billion as of December 31, 2020, 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, 2020 payment obligations under rental agreements and leases amounted to € 4.2 billion (€ 47 million were related to subsidiaries) and had residual maturities of up to 26 years.

As of December 31, 2020 unamortized deferred variable compensation costs amount to € 0.1 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 2020, of which € 15 million were related to a subsidiary.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2020.

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 € 650 million.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 11.7 billion as of December 31, 2020.

Additional other contingent liabilities are totaling € 73 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.	2020	2019 (pro-forma)	2019
Germany	14,517	13,079	5,241
Europe excl. Germany	6,595	12,345	12,261
Americas	2,981	6,064	6,064
Africa/Asia/Australia	2,897	4,056	4,056
Total	26,990	35,544	27,622

The increase of income in Germany is mainly attributable to a higher trading result. Decreased revenues in Europe (without Germany), Americas and Africa/Asia/Australia are primarily driven by lower interest income.

Interest income and interest expenses

Interest income from lending and money market business included €404 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 €561 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 €2.0 billion includes the result from non-trading derivatives of €922 million.

Other operating expenses of €1.2 billion mainly include the result from non-trading derivatives of €435 million as well as expenses from currency translation of assets and liabilities, which amounted to €300 million.

Extraordinary result

Extraordinary income of € 1.3 billion relates mainly to the gain from the merger with DB PFK AG. (2019: income of € 52.4 million related to the reversal of restructuring provisions). Extraordinary expenses of € 472.9 million reflect restructuring activities (2019: expenses of € 498.7 million).

Extraordinary income and expenses net to an extraordinary result of € 779.1 million (2019: negative € 446.4 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. Total distributable reserves plus the distributable profit are below the amounts blocked as of 31 December 2020. Accordingly, a dividend payment for the year 2020 is not possible. 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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Deferred tax assets	3,343	2,988	2,988
Self-developed intangible assets	2,275	2,355	2,355
Valuation difference related to discounting of provisions for pension obligations	549	674	340
Unrealized gains of plan assets	1,252	880	287
Total undistributable amount	7,419	6,896	5,969

Shareholdings

- 29 Companies, where the holding exceeds 20 %
- 39 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 2019; local GAAP figures for business year 2020 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	Acamar Holding S.A.	Luxembourg		95.0		
4	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
5	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
6	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
8	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
9	Adara S.A.	Luxembourg		95.0		
10	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	Agena S.A.	Luxembourg		95.0		
14	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	253.2	10.6
17	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	Alfred Herrhausen Gesellschaft mbH	Berlin		100.0		
19	ALMO Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
20	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
21	Amber Investments S.à r.l.	Luxembourg		100.0		
22	Ambidexter GmbH i.L.	Frankfurt		100.0	66.0	0.0
23	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
24	APUR Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
25	Arabesque AI Ltd	London		24.9		
26	Asia Core Real Estate Fund SCA SICAV-RAIF	Luxembourg		29.9	60.2	1.0
27	ATAUT Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
28	Atena SPV S.r.l	Conegliano		60.0		
29	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
30	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8		
31	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
32	Baldur Mortgages Limited	London		100.0		
33	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
34	Bankers Trust Investments Limited (in members' voluntary liquidation)	London		100.0		
35	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	4.5	2.2
36	Banks Island General Partner Inc.	Toronto		50.0		
37	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
38	Benefit Trust GmbH	Luetzen		100.0	7,631.7	(0.7)
39	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
40	Betriebs-Center für Banken AG	Frankfurt		100.0	176.7	16.2
41	BFDB Tax Credit Fund 2011, Limited Partnership	New York		99.9		
42	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
43	BHW Bausparkasse Aktiengesellschaft	Hamel		100.0	1,768.5	22.8
44	BHW Holding GmbH	Hamel	1	100.0	727.5	0.0
45	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
46	Biomass Holdings S.à r.l.	Luxembourg		100.0		
47	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
48	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
49	Borfield Sociedad Anonima	Montevideo		100.0		
50	Breaking Wave DB Limited	London		100.0		
51	BT Globenet Nominees Limited	London		100.0		
52	Cape Acquisition Corp.	Wilmington		100.0		
53	CapeSuccess Inc.	Wilmington		100.0		
54	CapeSuccess LLC	Wilmington		82.6		
55	Cardales UK Limited (in members' voluntary liquidation)	London		100.0		
56	Cardea Real Estate S.r.l.	Milan		100.0		
57	Career Blazers LLC	Wilmington		100.0		
58	Career Blazers Management Company, Inc.	Albany		100.0		
59	Career Blazers Personnel Services, Inc.	Albany		100.0		
60	Carpathian Investments Designated Activity Company	Dublin		100.0		
61	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
62	Cathay Asset Management Company Limited	Ebène		100.0		
63	Cathay Capital Company (No 2) Limited	Ebène		67.6	275.1	16.9
64	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
65	City Leasing (Thameside) Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
66	City Leasing Limited	London		100.0		
67	Comfund Consulting Limited	Bangalore		30.0		
68	Consumo Srl in Liquidazione	Milan		100.0		
69	D B Investments (GB) Limited	London	2	100.0	716.8	(47.0)
70	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
71	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
72	DB (Barbados) SRL	Christ Church		100.0		
73	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
74	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
75	DB Advisors SICAV	Luxembourg		95.4	9,970.2	322.3
76	DB Aotearoa Investments Limited	George Town		100.0		
77	DB Asset Finance I S.à r.l.	Luxembourg		95.0		
78	DB Asset Finance II S.à r.l.	Luxembourg		100.0		
79	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0	6,303.9	0.0
80	DB Capital Investments Sàrl	Luxembourg		100.0		
81	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	580.2	0.0
82	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0		
83	DB Chestnut Holdings Limited	George Town		100.0		
84	DB Commodity Services LLC	Wilmington		100.0	13.0	14.1
85	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
86	DB Covered Bond S.r.l.	Conegliano		90.0		
87	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	0.8	13.3
88	DB Delaware Holdings (Europe) Limited	George Town		100.0		
89	DB Direkt GmbH	Frankfurt	1	100.0		
90	DB Enfield Infrastructure Holdings Limited (in liquidation)	St. Helier		100.0		
91	DB Equity Limited	London	2	100.0	28.1	0.0
92	DB Finance International GmbH	Frankfurt		100.0		
93	DB Fund (Mauritius) Limited	Ebène CyberCity		100.0		
94	DB Global Technology SRL	Bucharest		100.0	48.1	4.9
95	DB Group Services (UK) Limited	London		100.0		
96	DB HR Solutions GmbH	Eschborn		100.0		
97	DB Immobilienfonds 2 KG i.L.	Frankfurt		74.0		
98	DB Immobilienfonds 5 Wieland KG	Frankfurt		93.6	3.2	8.5
99	DB Impact Investment (GP) Limited	London		100.0		
100	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
101	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,657.7	1.7
102	DB Industrial Holdings GmbH	Luetzen		100.0	1,587.3	2.6
103	DB International (Asia) Limited	Singapore		100.0	460.9	16.4
104	DB International Investments Limited	London		100.0		
105	DB International Trust (Singapore) Limited	Singapore		100.0		
106	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
107	DB London (Investor Services) Nominees Limited	London		100.0		
108	DB Management Support GmbH	Frankfurt		100.0		
109	DB Municipal Holdings LLC	Wilmington		100.0	45.2	(1.4)
110	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
111	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
112	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Madrid		99.9		
113	DB Overseas Holdings Limited	London	2	100.0	52.8	(2.8)
114	DB Placement, LLC	Wilmington		100.0		
115	DB Print GmbH	Frankfurt	1	100.0		
116	DB RC Investments II, LLC	Wilmington		99.9		
117	DB Re S.A.	Luxembourg		100.0		
118	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.3		
119	DB Service Centre Limited	Dublin	2	100.0	20.4	2.5
120	DB Service Uruguay S.A.	Montevideo		100.0		
121	DB Servizi Amministrativi S.r.l.	Milan		100.0		
122	DB Strategic Advisors, Inc.	Makati City		100.0		
123	DB Structured Finance 1 Designated Activity Company	Dublin		100.0		
124	DB Structured Finance 2 Designated Activity Company	Dublin		100.0		
125	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0		
126	DB Trustee Services Limited	London		100.0		
127	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
128	DB UK Bank Limited	London	2	100.0	737.7	(14.9)
129	DB UK Holdings Limited	London	2	100.0	383.9	12.8
130	DB UK PCAM Holdings Limited	London		100.0	10.2	0.0
131	DB USA Corporation (Sub-group)	Wilmington	3	100.0	11,748.7	604.2
132	-ABFS I Incorporated	Lutherville-Timonium		100.0		
133	-ABS MB Ltd.	Lutherville-Timonium		100.0		
134	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
135	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
136	-Argent Incorporated	Lutherville-Timonium		100.0		
137	-Blue Cork, Inc.	Wilmington		100.0		
138	-China Recovery Fund, LLC	Wilmington		85.0		
139	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
140	-D.B. International Delaware, Inc.	Wilmington		100.0		
141	-DB (Pacific) Limited, New York	New York		100.0		
142	-DB Abalone LLC	Wilmington		100.0		
143	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
144	-DB Alps Corporation	Wilmington		100.0		
145	-DB Aster II, LLC	Wilmington		100.0		
146	-DB Aster III, LLC	Wilmington		100.0		
147	-DB Aster, Inc.	Wilmington		100.0		
148	-DB Aster, LLC	Wilmington		100.0		
149	-DB Boracay LLC	Wilmington		100.0		
150	-DB Capital Partners, Inc.	Wilmington		100.0		
151	-DB Elara LLC	Wilmington		100.0		
152	-DB Energy Trading LLC	Wilmington		100.0		
153	-DB Equipment Leasing, Inc.	New York		100.0		
154	-DB Finance (Delaware), LLC	Wilmington		100.0		
155	-DB Global Technology, Inc.	Wilmington		100.0		
156	-DB Holdings (New York), Inc.	New York		100.0		
157	-DB Intermezzo LLC	Wilmington		100.0		
158	-DB Investment Managers, Inc.	Wilmington		100.0		
159	-DB Investment Partners, Inc.	Wilmington		100.0		
160	-DB Investment Resources (US) Corporation	Wilmington		100.0		
161	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
162	-DB Io LP	Wilmington		100.0		
163	-DB IROC Leasing Corp.	New York		100.0		
164	-DB Litigation Fee LLC	Wilmington		100.0		
165	-DB Omega BTV S.C.S.	Luxembourg		100.0		
166	-DB Omega Holdings LLC	Wilmington		100.0		
167	-DB Omega Ltd.	George Town		100.0		
168	-DB Omega S.C.S.	Luxembourg		100.0		
169	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
170	-DB Private Clients Corp.	Wilmington		100.0		
171	-DB Private Wealth Mortgage Ltd.	New York		100.0		
172	-DB RC Holdings, LLC	Wilmington		100.0		
173	-DB Services Americas, Inc.	Wilmington		100.0		
174	-DB Structured Derivative Products, LLC	Wilmington		100.0		
175	-DB Structured Products, Inc.	Wilmington		100.0		
176	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
177	-DB USA Core Corporation	West Trenton		100.0		
178	-DBAH Capital, LLC	Wilmington		100.0		
179	-DBFIC, Inc.	Wilmington		100.0		
180	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
181	-DBUSBZ1, LLC	Wilmington		100.0		
182	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
183	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
184	-Deutsche Bank Insurance Agency Incorporated	Lutherville-Timonium		100.0		
185	-Deutsche Bank National Trust Company	Los Angeles		100.0		
186	-Deutsche Bank Securities Inc.	Wilmington		100.0		
187	-Deutsche Bank Trust Company Americas	New York		100.0		
188	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
189	-Deutsche Bank Trust Company, National Association	New York		100.0		
190	-Deutsche Bank Trust Corporation	New York		100.0		
191	-Deutsche Leasing New York Corp.	New York		100.0		
192	-Deutsche Master Funding Corporation	Wilmington		100.0		
193	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
194	-G Finance Holding Corp.	Wilmington		100.0		
195	-G918 Corp.	Wilmington		100.0		
196	-GAC-HEL, Inc.	Wilmington		100.0		
197	-German American Capital Corporation	Lutherville-Timonium		100.0		
198	-GWC-GAC Corp.	Wilmington		100.0		
199	-Kelsey Street LLC	Wilmington		100.0		
200	-87 Leonard Development LLC	Wilmington		100.0		
201	-MIT Holdings, Inc.	Baltimore		100.0		
202	-MortgageIT Securities Corp.	Wilmington		100.0		
203	-MortgageIT, Inc.	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
204	-New 87 Leonard, LLC	Wilmington		100.0		
205	-PARTS Funding, LLC	Wilmington		100.0		
206	-QR Tower 2, LLC	Wilmington		100.0		
207	-REO Properties Corporation	Wilmington		100.0		
208	-Route 28 Receivables, LLC	Wilmington		100.0		
209	-Sharps SP I LLC	Wilmington		100.0		
210	-Singer Island Tower Suite LLC	Wilmington		100.0		
211	-Structured Finance Americas, LLC	Wilmington		100.0		
212	-World Trading (Delaware) Inc.	Wilmington		100.0		
213	-Zumirez Drive LLC	Wilmington		100.0		
214	DB Valoren S.à r.l.	Luxembourg		100.0	592.0	11.1
215	DB Value S.à r.l.	Luxembourg		100.0	42.6	2.7
216	DB VersicherungsManager GmbH	Frankfurt	1	100.0		
217	DB Vita S.A.	Luxembourg		75.0	25.3	1.1
218	DBCIBZ1	George Town		100.0		
219	DBCIBZ2	George Town		100.0		
220	DBG Eastern Europe II L.P.	St. Helier		25.9	7.3	2.7
221	DBOI Global Services (UK) Limited	London	2	100.0	12.4	5.6
222	DBOI Global Services Private Limited	Mumbai		100.0	155.3	32.7
223	DBR Investments Co. Limited	George Town		100.0	451.5	65.3
224	DBRE Global Real Estate Management IA, Ltd. (in voluntary liquidation)	George Town		100.0		
225	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
226	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
227	DBRMS4	George Town		100.0	320.5	5.7
228	DBRMSP1	George Town	4, 5	100.0	320.5	5.7
229	DBUK PCAM Limited	London		100.0	(101.4)	0.5
230	DBUSBZ2, S.à r.l.	Luxembourg		100.0	26.9	34.0
231	DBX Advisors LLC	Wilmington		100.0		
232	DBX Strategic Advisors LLC	Wilmington		100.0		
233	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	4	100.0	98.9	1.2
234	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt		100.0		
235	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
236	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	4.4	3.6
237	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
238	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
239	Deutsche Aeolia Power Production Société Anonyme	Athens		95.6		
240	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
241	Deutsche Alternative Asset Management (UK) Limited	London		100.0	59.5	3.3
242	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	259.6	10.0
243	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.7	0.2
244	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	195.7	21.7
245	-Baincor Nominees Pty Limited	Sydney		100.0		
246	-Bainpro Nominees Pty Ltd	Sydney		100.0		
247	-BNA Nominees Pty Limited	Sydney		100.0		
248	-BTD Nominees Pty Limited	Sydney		100.0		
249	-Deutsche Access Investments Limited	Sydney		100.0		
250	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
251	-Deutsche Group Services Pty Limited	Sydney		100.0		
252	-Deutsche Securities Australia Limited	Sydney		100.0		
253	-DNU Nominees Pty Limited	Sydney		100.0		
254	-DTS Nominees Pty Limited	Sydney		100.0		
255	-OPS Nominees Pty Limited	Sydney		100.0		
256	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
257	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
258	-RTS Nominees Pty Limited	Sydney		100.0		
259	Deutsche Bank (Cayman) Limited	George Town		100.0	59.6	(0.5)
260	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,123.2	28.6
261	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	395.1	54.6
262	Deutsche Bank (Suisse) SA	Geneva		100.0	540.5	(0.7)
263	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
264	DEUTSCHE BANK A.S.	Istanbul		100.0	90.1	9.4
265	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
266	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
267	Deutsche Bank Financial Company	George Town		100.0	25.9	(5.2)
268	Deutsche Bank International Limited	St. Helier		100.0	152.8	(3.9)
269	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
270	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,870.5	84.4
271	Deutsche Bank Mutui S.p.A.	Milan		100.0	30.3	(17.6)
272	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0	60.2	(8.3)

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
273	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
274	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	556.0	0.3
275	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
276	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	250.4	(7.7)
277	Deutsche Bank Securities Limited	Toronto		100.0	91.3	0.1
278	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
279	Deutsche Bank Società per Azioni	Milan		99.9	1,878.3	(18.3)
280	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1,175.7	(4.8)
281	Deutsche Capital Finance (2000) Limited	George Town		100.0		
282	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	17.0	3.1
283	Deutsche Capital Partners China Limited	George Town		100.0		
284	Deutsche Cayman Ltd.	George Town		100.0		
285	Deutsche CIB Centre Private Limited	Mumbai		100.0	46.9	13.8
286	Deutsche Colombia S.A.S.	Bogotá		100.0		
287	Deutsche Custody N.V.	Amsterdam		100.0		
288	Deutsche Equities India Private Limited	Mumbai		100.0	48.2	19.3
289	Deutsche Finance No. 2 Limited	George Town	2	100.0	11.3	0.7
290	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
291	Deutsche Global Markets Limited	Tel Aviv		100.0	12.3	0.5
292	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	17.8	0.0
293	Deutsche Grundbesitz Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
294	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
295	Deutsche Gulf Finance	Riyadh		29.1	155.1	10.9
296	Deutsche Holdings (BTI) Limited (in members' voluntary liquidation)	London		100.0		
297	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0	173.5	(2.4)
298	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	2,895.8	16.9
299	Deutsche Holdings Limited	London	2	100.0	439.2	0.0
300	Deutsche Holdings No. 2 Limited	London	2	100.0	195.2	0.5
301	Deutsche Holdings No. 3 Limited	London	2	100.0	234.0	59.2
302	Deutsche Holdings No. 4 Limited	London		100.0	114.6	0.7
303	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
304	Deutsche India Holdings Private Limited	Mumbai		100.0	86.0	14.9
305	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	10.4	(1.0)
306	Deutsche International Corporate Services Limited	St. Helier		100.0	2.0	(2.6)
307	Deutsche International Custodial Services Limited	St. Helier		100.0		
308	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
309	Deutsche Investments India Private Limited	Mumbai		100.0	110.9	5.1
310	Deutsche Investor Services Private Limited	Mumbai		100.0		
311	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	126.8	25.6
312	Deutsche Mandatos S.A.	Buenos Aires		100.0		
313	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0	143.6	6.2
314	Deutsche Morgan Grenfell Group Limited	London	2	100.0	938.7	(2.0)
315	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
316	Deutsche Nederland N.V.	Amsterdam		100.0		
317	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.7	0.0
318	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
319	-Deutsche Domus New Zealand Limited	Auckland		100.0		
320	-Deutsche Foras New Zealand Limited	Auckland		100.0		
321	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
322	Deutsche Nominees Limited	London		100.0		
323	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	512.2	0.0
324	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
325	Deutsche Postbank Funding LLC I	Wilmington		100.0		
326	Deutsche Postbank Funding LLC II	Wilmington		100.0		
327	Deutsche Postbank Funding LLC III	Wilmington		100.0		
328	Deutsche Private Asset Management Limited	London		100.0		
329	Deutsche River Investment Management Company S.à r.l., en faillite clôturée	Luxembourg		49.0		
330	Deutsche Securities (India) Private Limited	New Delhi		100.0	10.7	0.4
331	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	24.8	0.8
332	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
333	Deutsche Securities Asia Limited	Hong Kong		100.0	195.8	(4.2)
334	Deutsche Securities Inc.	Tokyo		100.0	1,162.9	(66.4)
335	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
336	Deutsche Securities Korea Co.	Seoul		100.0	150.6	(8.0)
337	Deutsche Securities Mauritius Limited	Ebène		100.0		
338	Deutsche Securities S.A.	Buenos Aires		100.0		
339	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	78.3	(7.4)
340	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	26.7	(2.2)
341	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		

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342	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
343	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
344	Deutsche Trustee Company Limited	London		100.0	20.1	3.9
345	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
346	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
347	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0		
348	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
349	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1	10.4	0.6
350	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
351	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
352	DIL Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
353	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
354	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
355	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
356	DONARUM Holding GmbH	Duesseldorf		50.0		
357	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
358	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
359	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
360	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
361	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
362	dwins GmbH	Frankfurt		21.3	2.6	(2.3)
363	DWS Alternatives France	Paris		100.0		
364	DWS Alternatives Global Limited	London		100.0	166.2	3.3
365	DWS Alternatives GmbH	Frankfurt	1	100.0	19.5	0.0
366	DWS Asset Management (Korea) Company Limited	Seoul		100.0	17.1	1.5
367	DWS Beteiligungs GmbH	Frankfurt	1	98.9	336.4	0.0
368	DWS CH AG	Zurich		100.0	14.1	1.9
369	DWS Distributors, Inc.	Wilmington		100.0	33.8	(0.4)
370	DWS Far Eastern Investments Limited	Taipei		60.0		
371	DWS Group GmbH & Co. KGaA	Frankfurt		79.5	8,143.4	403.2
372	DWS Group Services UK Limited	London		100.0	31.2	(0.7)
373	DWS Grundbesitz GmbH	Frankfurt	1	99.9	23.7	0.0
374	DWS International GmbH	Frankfurt	1	100.0	82.3	0.0
375	DWS Investment GmbH	Frankfurt	1	100.0	343.6	0.0
376	DWS Investment Management Americas, Inc.	Wilmington		100.0	818.9	(7.4)
377	DWS Investment S.A.	Luxembourg		100.0	440.7	97.6
378	DWS Investments Australia Limited	Sydney		100.0		
379	DWS Investments Hong Kong Limited	Hong Kong		100.0	24.3	6.4
380	DWS Investments Japan Limited	Tokyo		100.0	33.0	(7.0)
381	DWS Investments Shanghai Limited	Shanghai		100.0		
382	DWS Investments Singapore Limited	Singapore		100.0	310.0	55.1
383	DWS Investments UK Limited	London		100.0	202.5	27.8
384	DWS Management GmbH	Frankfurt		100.0		
385	DWS Real Estate GmbH	Frankfurt	1	99.9	52.7	0.0
386	DWS Service Company	Wilmington		100.0	1.8	(6.0)
387	DWS Trust Company	Concord		100.0	21.5	0.4
388	DWS USA Corporation	Wilmington		100.0	1,312.4	54.4
389	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg		65.2		
390	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
391	Eisler Capital (TA) Ltd	London		34.7		
392	Elbe Properties S.à r.l., en faillite clôturée	Luxembourg		25.0		
393	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
394	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
395	Elizabethan Holdings Limited	George Town		100.0		
396	Elizabethan Management Limited	George Town		100.0		
397	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
398	equiNotes Management GmbH i.L.	Duesseldorf		50.0		
399	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
400	European Value Added I (Alternate G.P.) LLP	London		100.0		
401	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
402	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
403	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
404	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
405	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
406	FÜNFTE Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
407	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
408	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		

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409	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
410	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
411	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
412	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
413	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
414	German Public Sector Finance B.V.	Amsterdam		50.0		
415	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	6.4	4.3
416	giropay GmbH	Frankfurt		33.3		
417	Glor Music Production GmbH & Co. KG	Tegernsee		29.0		
418	GLOR Music Production II GmbH & Co. KG	Tegernsee		28.2		
419	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	5.3	3.2
420	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		36.1		
421	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		64.7		
422	Harvest Fund Management Co., Ltd.	Shanghai		30.0	785.4	144.6
423	HR "Simone" GmbH & Co. KG i.L.	Jork		24.3		
424	Huarong Rongde Asset Management Company Limited	Beijing		40.7	717.6	64.3
425	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
426	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG i.L.	Berlin		20.5		
427	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
428	Ingrid S.à.r.l.	Munsbach		23.8		
429	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
430	Intermodal Finance I Ltd.	George Town		49.0		
431	IOG Denali Upton, LLC	Dover		23.0		
432	IOG NOD I, LLC	Dover		22.5		
433	Isaac Newton S.A.	Luxembourg		95.0	0.4	13.7
434	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
435	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
436	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
437	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		22.9		
438	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		22.9		
439	J R Nominees (Pty) Ltd	Johannesburg		100.0		
440	Joint Stock Company Deutsche Bank DBU	Kiev		100.0	10.7	0.0
441	Jyogashima Godo Kaisha	Tokyo		100.0		
442	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
443	Kidson Pte Ltd	Singapore		100.0	15.4	0.0
444	Kinneil Leasing Company	London		35.0		
445	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
446	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG i.L.	Duesseldorf		96.1		
447	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG i.L.	Duesseldorf		97.0		
448	Konsul Inkasso GmbH	Essen	1	100.0		
449	KVD Singapore Pte. Ltd.	Singapore		30.1	773.0	166.3
450	LA Water Holdings Limited	George Town		75.0		
451	LAWL Pte. Ltd.	Singapore		100.0	22.9	1.3
452	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
453	Leonardo III Initial GP Limited	London		100.0		
454	Lindsell Finance Limited	St. Julian's		100.0		
455	London Industrial Leasing Limited	London		100.0		
456	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	17.2	0.8
457	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt		38.4		
458	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	258.1	0.6
459	MCT Südafrika 3 GmbH & Co. KG i.L.	Hamburg		38.5		
460	MEF I Manager, S. à r.l.	Luxembourg		100.0		
461	Metro plus Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		40.0		
462	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
463	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
464	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.0		
465	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
466	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.L.	Hamburg		33.0		
467	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg		35.3		
468	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG i.L.	Hamburg		34.5		
469	Navegador - SGFTC, S.A.	Lisbon		100.0		
470	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
471	NCW Holding Inc.	Vancouver		100.0		

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472	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
473	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
474	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
475	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
476	norisbank GmbH	Bonn	1	100.0	433.9	0.0
477	North Coast Wind Energy Corp.	Vancouver		96.7		
478	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
479	OOO "Deutsche Bank TechCentre"	Moscow		100.0	18.2	5.8
480	OOO "Deutsche Bank"	Moscow		100.0	201.1	9.0
481	OPB Verwaltungs- und Teilungsgesellschaft mbH	Cologne		100.0		
482	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
483	OPB-Nona GmbH	Frankfurt		100.0		
484	OPB-Oktava GmbH	Cologne		100.0		
485	OPB-Quarta GmbH	Cologne		100.0		
486	OPB-Septima GmbH	Cologne		100.0		
487	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
488	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
489	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
490	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
491	OVV Teilungsgesellschaft mbH	Cologne		100.0		
492	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
493	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
494	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
495	PAGUS Teilungsgesellschaft mbH i.L.	Duesseldorf		50.0		
496	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
497	PANTUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
498	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
499	PB Factoring GmbH	Bonn	1	100.0	31.5	0.0
500	PB Firmenkunden AG	Bonn	1	100.0		
501	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	18.5	0.0
502	PEDIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
503	PEDUM Teilungsgesellschaft mbH i.L.	Duesseldorf		50.0		
504	PEIF III SLP Feeder, SCSp	Senningerberg		54.0		
505	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
506	PENTUM Teilungsgesellschaft mbH	Duesseldorf		50.0		
507	PERGOS Teilungsgesellschaft mbH i.L.	Duesseldorf		50.0		
508	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
509	PERILLA Teilungsgesellschaft mbH	Duesseldorf		50.0		
510	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
511	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
512	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
513	Peruda Leasing Limited	London		100.0		
514	PERXIS Teilungsgesellschaft mbH	Duesseldorf		50.0		
515	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
516	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0	14.7	(0.2)
517	Plantation Bay, Inc.	St. Thomas		100.0		
518	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
519	Postbank Akademie und Service GmbH	Hamel		100.0		
520	Postbank Teilungsgesellschaft mbH	Bonn	1	100.0	782.0	0.0
521	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
522	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	0.0
523	Postbank Finanzberatung AG	Hamel		100.0	85.8	27.5
524	Postbank Immobilien GmbH	Hamel	1	100.0		
525	Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0	20.2	0.0
526	Postbank Leasing GmbH	Bonn	1	100.0		
527	PRADUM Teilungsgesellschaft mbH	Duesseldorf		50.0		
528	PRASEM Teilungsgesellschaft mbH	Duesseldorf		50.0		
529	PRATES Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
530	Prestipay S.p.A.	Udine		40.0		
531	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
532	Private Equity Invest Teilungsgesellschaft mbH	Duesseldorf		50.0		
533	Private Equity Life Sciences Teilungsgesellschaft mbH	Duesseldorf		50.0		
534	PT Deutsche Sekuritas Indonesia	Jakarta		99.0	19.9	(0.5)
535	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
536	PUKU Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
537	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
538	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
539	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
540	QUOTAS 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
541	Reference Capital Investments Limited	London		99.9		
542	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
543	Riviera Real Estate	Paris		100.0		
544	RoPro U.S. Holding, Inc.	Wilmington		100.0	288.1	53.0
545	RREEF America L.L.C.	Wilmington		100.0	239.3	56.7
546	RREEF China REIT Management Limited	Hong Kong		100.0		
547	RREEF DCH, L.L.C.	Wilmington		100.0		
548	RREEF European Value Added I (G.P.) Limited	London		100.0		
549	RREEF Fund Holding Co.	George Town		100.0	37.4	3.9
550	RREEF India Advisors Private Limited	Mumbai		100.0		
551	RREEF Management L.L.C.	Wilmington		100.0	21.0	11.3
552	SAB Real Estate Verwaltungs GmbH	Hamel	1	100.0		
553	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
554	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
555	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	45.5	0.4
556	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
557	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
558	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
559	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
560	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
561	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
562	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
563	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
564	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
565	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
566	SCHEDA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
567	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
568	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
569	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG i.L.	Duesseldorf		71.1		
570	SCUDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
571	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
572	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
573	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
574	SEDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
575	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
576	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
577	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
578	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
579	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
580	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
581	Service Company Four Limited	Hong Kong		100.0		
582	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
583	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
584	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
585	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
586	SILANUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
587	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
588	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG i.L.	Duesseldorf		83.8		
589	SILIGO Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
590	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
591	SIMILA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
592	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
593	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
594	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
595	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
596	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
597	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
598	Somkid Immobiliare S.r.l.	Conegliano		100.0		
599	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
600	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
601	SPINO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
602	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
603	SPV I Sociedad Anónima Cerrada	Lima		99.9		
604	SPV II Sociedad Anónima Cerrada	Lima		99.8		
605	SRC Security Research & Consulting GmbH	Bonn		22.5		
606	STABLON Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
607	STAGIRA 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
608	Starpool Finanz GmbH	Berlin		49.9		
609	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
610	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
611	SUBLICA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
612	SUBU Mobilien-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
613	SULPUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
614	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
615	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
616	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
617	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
618	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
619	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
620	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
621	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
622	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
623	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
624	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
625	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
626	Tasfiye Halinde Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0		
627	TEBOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
628	Teesside Gas Transportation Limited (in members' voluntary liquidation)	London		48.0	(178.0)	(6.5)
629	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
630	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
631	Tempurrite Leasing Limited	London		100.0		
632	TERRUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
633	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
634	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG i.L.	Duesseldorf		100.0		
635	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG i.L.	Duesseldorf		100.0		
636	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
637	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
638	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG i.L.	Duesseldorf		25.0		
639	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
640	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
641	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
642	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
643	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
644	Treuinvest Service GmbH	Frankfurt		100.0		
645	TRINTO Beteiligungsgesellschaft mbH i.L.	Schoenefeld		50.0		
646	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
647	Triplereason Limited	London		100.0	330.0	(0.2)
648	Triton Beteiligungs GmbH i.L.	Frankfurt		33.1		
649	TRS Aria LLC	Wilmington		100.0		
650	TRS Leda LLC	Wilmington		100.0		
651	TRS Maple II LTD	George Town		100.0		
652	TRS Oak II LTD	George Town		100.0		
653	TRS Scorpio LLC	Wilmington		100.0		
654	TRS SVCO LLC	Wilmington		100.0		
655	TRS Tupelo II LTD	George Town		100.0		
656	TRS Venor LLC	Wilmington		100.0		
657	TRS Walnut II LTD	George Town		100.0		
658	TUDO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
659	TUGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
660	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
661	U.S.A. ITCF XCI L.P.	New York		99.9		
662	VARIS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
663	VCJ Lease S.à r.l.	Luxembourg		100.0		
664	VCL Lease S.à r.l.	Luxembourg		95.0		
665	Vesta Real Estate S.r.l.	Milan		100.0		
666	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
667	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
668	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
669	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
670	Volbroker.com Limited	London		22.5	10.5	0.9
671	VÖB-ZVD Processing GmbH	Bonn		100.0	32.7	4.1
672	Wealthspur Investment Ltd.	Labuan		100.0		
673	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	132.4	14.1
674	Weser Properties S.à r.l., en faillite	Luxembourg		25.0		
675	Whale Holdings S.à r.l., en liquidation volontaire	Luxembourg		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
676	Wohnungs-Verwaltungsgesellschaft Moers mbH i.L.	Duesseldorf		50.0		
677	Wood NewCo S.à r.l.	Luxembourg		52.1		
678	XARUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
679	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
680	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
681	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
682	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
683	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
684	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
685	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
686	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
687	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
688	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
689	zeitinvest-Service GmbH	Eschborn		25.0		
690	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
691	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
692	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
693	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
694	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
695	Zhong De Securities Co., Ltd	Beijing		33.3	150.9	3.5
696	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
697	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
698	ZINDUS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
699	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
700	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
701	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
702	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
703	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
704	ZORUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
705	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
706	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
707	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
708	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
709	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
710	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
711	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
712	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
713	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
714	A.C.N. 603 303 126 Pty Ltd	Melbourne		19.4		
715	ABRAAJ Holdings (in official liquidation)	George Town		8.8		
716	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
717	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
718	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
719	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
720	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
721	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
722	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
723	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
724	MTS S.p.A.	Rome		5.0		
725	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		2.4		
726	Prader Bank S.p.A.	Bolzano		9.0		
727	Private Export Funding Corporation	Wilmington		6.0		
728	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
729	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:

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

Disclosures according to section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act. The following tables show the disclosures required by Section 28 of the Pfandbrief Act. These disclosures contain information to Mortgage Pfandbriefe which Deutsche Bank AG already held as per December 31, 2020, as well as disclosures about Public-Sector Pfandbriefe, only held by DB Privat- und Firmenkundenbank AG which are disclosed for Deutsche Bank AG retrospectively due to the merger as per January 1, 2020. The disclosures to Mortgage Pfandbriefe contain pro-forma values as well as prior-year figures for Deutsche Bank AG. Disclosures to Public-sector Pfandbriefe contain only pro-forma values, as no prior-year figures for Deutsche Bank AG prior to merger exist.

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

Mortgage Pfandbriefe

in € m.	Dec 31, 2020				
	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	11,972.0	12,966.3	11,661.6	14,953.0	11,661.6
Cover Assets	15,980.6	18,711.2	16,001.6	22,289.8	16,001.6
Cover Assets acc. to § 12 (1)	14,834.6	17,520.1	14,950.9	20,927.1	14,950.9
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 ¹	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 ²	1,146.0	1,191.1	1,050.6	1,362.7	1,050.6
as % of Mortgage Pfandbriefe	9.6	9.2	9.0	9.1	9.0
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	4,008.6	5,744.9	4,340.0	7,336.8	4,340.0
as % of Mortgage Pfandbriefe	33.5	44.3	37.2	49.1	37.2

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.

in € m.	pro-forma Dec 31, 2020				
	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	12,113.9	12,600.5	11,353.4	14,237.5	11,353.5
Cover Assets	17,107.1	17,787.6	15,954.7	20,086.2	15,954.7
Cover Assets acc. to § 12 (1)	15,729.5	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 ¹	271.3	0	0	0	0
as % of Mortgage Pfandbriefe	2.2	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 ²	669.5	338.2	307.9	373.7	307.9
as % of Mortgage Pfandbriefe	5.5	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	4,993.2	5,187.1	4,601.3	5,848.7	4,601.2
as % of Mortgage Pfandbriefe	41.2	41.2	40.5	41.1	40.5

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.

in € m.			Dec 31, 2019		
	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 ¹	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 ²	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.

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.

Public- Sector Pfandbriefe

in €	Nominal value	Nominal value	Net present value	Net present value	Riskadjusted net present value ¹	Riskadjusted net present value ¹
	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2020	Jan 1, 2020 (pro-forma)
Cover assets ²	149.0	305.5	156.6	321.5	161.4	333.2
Of which derivatives	0	0	0	0	0	0
Public-sector Pfandbriefe	90.0	170.0	119.2	209.7	128.0	221.5
Over-collateralization (%)	65.6	79.7	31.4	53.3	26.1	50.4

¹ Dynamic method.

² Including further cover assets according to § 20 (2) PfandBG.

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

Mortgage Pfandbriefe

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe			Fixed rate terms for cover pool		
	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
less than 6 months	1,185.0	1,200.0	200.0	580.0	1,359.5	499.1
from 6 to 12 months	175.0	790.0	750.0	488.5	513.0	318.0
from 12 to 18 months	555.0	1,185.0	110.0	572.5	617.0	334.6
from 18 months to 2 years	0	325.0	275.0	336.9	495.0	416.6
from 2 to 3 years	693.0	755.0	700.0	1,031.0	900.0	659.5
from 3 to 4 years	2,264.5	993.0	910.0	1,381.3	1,340.1	770.3
from 4 to 5 years	1,207.0	1,239.5	1,050.0	1,062.3	1,479.9	1,030.9
from 5 to 10 years	4,698.0	3,965.0	3,285.0	5,872.9	5,354.9	4,013.0
more than 10 years	1,194.5	1,309.5	1,084.5	4,655.2	3,570.4	2,588.0
Total	11,972.0	11,762.0	8,364.5	15,980.6	15,629.8	10,630.0

Public- Sector Pfandbriefe

Maturity profile in €	Cover assets ¹	Cover assets ¹	Public-sector Pfandbriefe	Public-sector Pfandbriefe
	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2020	Jan 1, 2020 (pro-forma)
less than 6 months	20.0	13.5	0	60.0
from 6 to 12 months	0	45.0	0	0
from 12 to 18 months	30.0	20.0	0	0
from 18 months to 2 years	25.0	0	0	0
from 2 to 3 years	19.0	155.0	0	0
from 3 to 4 years	20.0	27.0	0	0
from 4 to 5 years	0	20.0	50.0	0
from 5 to 10 years	35.0	0	25.0	50.0
more than 10 years	0	25.0	15.0	60.0
Total	149.0	305.5	90.0	170.0

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

As of December 31, 2020 and December 31, 2019, there were no derivatives in the cover pool.

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

Mortgage Pfandbriefe

Single cover assets included in the total amount of € 16.0 billion (2019: € 10.3 billion) with a nominal value of less than € 0.3 million amounted to € 12.0 billion (2019: € 7.7 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 2.1 billion (2019: € 1.8 billion), with a nominal value between € 1 million and € 10 million amounted to € 772 million (2019: € 766 million) and with a nominal value of more than € 10 million amounted to € 0 million (2019: € 0 million).

Additional cover of Pfandbriefe (nominal value) by country / registered office (§ 28 Abs. 1 Nr. 4 und Nr. 5 Pfandbrief Act)

Public- Sector Pfandbriefe

in €	Dec 31, 2020	Jan 1, 2020 (pro-forma)
Germany	0.0	0.0
Equalization claims acc. to § 20 (2) No. 1	0.0	13.5
Assets acc. to § 20 (2) No. 2	0.0	0
of which claims acc. to Article 129 of Regulation (EU) no. 575/2013 (Covered Bonds)	0.0	0.0
Total for Germany	0.0	13.5
Total	0.0	13.5

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

Mortgage Pfandbriefe

in € m.	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	2,577.7	8,258.6	2,845.7	0	13,682.0	565.7	175.4	158.7	252.9	1,152.6	0	14,834.6
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	2,577.7	8,258.6	2,845.7	0	13,682.0	565.7	175.4	158.7	252.9	1,152.6	0	14,834.6

in € m.	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	2,375.4	7,964.0	2,788.3	0	13,127.6	535.8	170.1	152.7	276.2	1,134.8	0	14,262.4
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	2,375.4	7,964.0	2,788.3	0	13,127.6	535.8	170.1	152.7	276.2	1,134.8	0	14,262.4

in € m.	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

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

As of December 31, 2020 there were no payments and as of December 31, 2019 there were €0.6 million 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 2020 and 2019 there were no foreclosures pending. In 2020 and 2019, 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)

Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value		
	Dec 31, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Fixed Interest Mortgage Pfandbriefe	9,222	13,003	8,115
As % of Mortgage Pfandbriefe	77	98	97
Fixed Interest Cover Assets	15,856	13,855	10,507
As % of Total Cover Assets	99	99	99

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

currency in € m.	Net Present Value	
	Dec 31, 2020	Dec 31, 2019
Euro	4,340	2,981

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, 2020	Jan 1, 2020 (pro-forma)	Dec 31, 2019
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) ¹	54	54	53
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted ²	5	5.7	5
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) ³	0	0	0

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

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

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

Receivables applied to cover public-sector Pfandbriefe issued, categorized by size (nominal value) (§ 28 Abs. 3 Nr. 1 Pfandbrief Act)

in € m.	Dec 31, 2020	Jan 1, 2020 (pro-forma)
up and including € 10 million	0.0	0.0
€ 10 million to € 100 million	149.00	292.0
more than € 100 million	0.0	0
Total	149.0	292.0

Receivables applied to cover public-sector Pfandbriefe issued (nominal value), by type of debtor respectively guaranteeing body and its registered office (country) (Section 28 (3) no. 2 Pfandbrief Act)

in € m.	Dec 31, 2020		Jan 1, 2020 (pro-forma)	
	owed	guaranteed	owed	guaranteed
Germany				
Country	0	0	38.5	0
Regional authorities	114.0	0	240.0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Germany	114.0	0	278.5	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
EU institutions				
Country	0	0	0	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	27.0	0
Total for EU institutions	0	0	27.0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Finland				
Country	35.0	0	0	0
Regional authorities	0	0	0	0
Local authorities	0	0	0	0
Other debtors	0	0	0	0
Total for Finland	35.0	0	0	0
Guaranteed resp. guarantees granted for reasons of export promotion	0	0	0	0
Total for owed / guaranteed	149.0	0	305.5	0
Total	149.0	0	305.5	0

Characteristics of outstanding public-sector Pfandbriefe issued and cover assets applied (Section 28 (1) no. 8 to no. 10 Pfandbrief Act)

in € m.	Dec 31, 2020	Jan 1, 2020 (pro-forma)
Fixed interest share comparison acc. to section 28 (1) no. 9 PfandBG		
Fixed interest public-sector Pfandbriefe	100.00	100.00
Fixed interest cover assets	100.00	100.00
	0.0	0.0
Exceeding acc. to section 28 (1) no. 8 PfandBG		
Total amount of cover assets exceeding limits acc. to section 20 (2) PfandBG (€ m)	0.0	0.0
	0.0	0.0
Additional characteristics		
Net present value acc. to section 6 of the Pfandbrief-	0.0	0.0
Barwertverordnung by foreign currencies (€ m) (section 28 (1) no. 10 PfandBG)	0.0	0.0

Information pursuant to section 160 (1) number 8 AktG

As of December 31, 2020 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):

BlackRock, Inc., Wilmington, DE, has notified us that as of December 31, 2020 it held 5.23 % of our shares. We have received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2020.

The Capital Group Companies, Inc., Los Angeles, California, has notified us that as of March 31, 2020 it held 3.74 % of our shares. We have received no further notification by The Capital Group Companies, Inc., Los Angeles, California, through December 31, 2020.

Euro Pacific Growth Fund, Boston, Massachusetts (part of the Capital Group shareholding), has notified us that as of October 6, 2020 it held 3.61 % of our shares. We have received no further notification by Euro Pacific Growth Fund, Boston, Massachusetts (part of the Capital Group shareholding), through December 31, 2020.

Douglas L. Braunstein (Hudson Executive Capital LP), has notified us that as of November 20, 2020 he held 3.18 % of our shares. We have received no further notification by Douglas L. Braunstein (Hudson Executive Capital LP), through December 31, 2020.

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, 2020.

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, 2020.

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, 2020.

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. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,929,318 and € 18,093,988 for the years ended December 31, 2020 and 2019, respectively.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 167,503,588 and € 177,074,894 at December 31, 2020 and 2019, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. 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 2020 a total remuneration of € 6,077,083 (2019: € 6,112,499), of which € 4,632,813 will be paid out in 1st quarter 2021 (1st quarter 2020: € 4,692,708) 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 €6,516,181 and €8,106,465 and for members of the Supervisory Board of Deutsche Bank AG to €1,546,839 and €1,620,722 for the years ended December 31, 2020 and 2019, respectively. Members of the Supervisory Board repaid €268,802 loans in 2020.

The members of the Management Board and the Supervisory Board are listed on pages 49 to 50.

Employees

The average number of full-time equivalent staff employed during the reporting year was 32,132 (2019: 26,271), 13,384 of whom were women (2019: 10,010). Part-time employees are included proportionately in these figures based on their working hours. An average of 14,029 (2019: 14,933) staff members worked at branches outside Germany. The average figures have included the employees of the former DB Privat- und Firmenkundenbank AG since May 2020.

Corporate governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2020 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its [website](#).

The Managing Directors of the General Partner and the Supervisory Board of DWS Group GmbH & Co. KGaA also issued their declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (Akt) and made it permanently accessible on its [website](#).

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, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY").

The Audit fees include fees for professional services for the audit of our annual financial statements and consolidated financial statements and do not include the 2020 audit fees for DWS and its subsidiaries that are not audited by EY. 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, 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

After the reporting date no material events occurred which had a significant impact on our results of operations, financial position and net assets.

Management Bodies

Management Board

In the year 2020 the following members belonged to the Management Board:

Christian Sewing
Chairman

Karl von Rohr
President

Fabrizio Campelli

Frank Kuhnke

Bernd Leukert
(since January 1, 2020)

Stuart Lewis

James von Moltke

Alexander von zur Mühlen
(since August 1, 2020)

Christiana Riley
(since January 1, 2020)

Prof. Dr. Stefan Simon
(since August 1, 2020)

Werner Steinmüller
(until July 31, 2020)

Supervisory Board

In the year 2020 the following members belonged to the Supervisory Board.
In addition, the place of residence of the members of the Supervisory Board is specified.

Dr. Paul Achleitner
– Chairman
Munich
Germany

Detlef Polaschek*
– Deputy Chairman
Essen
Germany

Ludwig Blomeyer-Bartenstein*
Bremen
Germany

Frank Bsirske*
Berlin
Germany

Mayree Carroll Clark
New Canaan
USA

Jan Duscheck*
Berlin
Germany

Dr. Gerhard Eschelbeck
Cupertino
USA

Sigmar Gabriel
(since March 11, 2020)
Goslar
Germany

Katherine Garrett-Cox
(until May 20, 2020)
Brechin, Angus
United Kingdom

Timo Heider*
Emmerthal
Germany

Martina Klee*
Frankfurt am Main
Germany

Henriette Mark*
Munich
Germany

Gabriele Platscher*
Braunschweig
Germany

Bernd Rose*
Menden
Germany

Gerd Alexander Schütz
Vienna
Austria

Stephan Szukalski*
(until December 31, 2020)
Ober-Mörlen
Germany

John Alexander Thain
Rye
USA

Michele Trogni
Riverside
USA

Dr. Dagmar Valcárcel
Madrid
Spain

Stefan Viertel*
(since January 1, 2021)
Kelkheim im Taunus
Germany

Dr. Theodor Weimer
(since May 20, 2020)
Wiesbaden
Germany

Prof. Dr. Norbert Winkeljohann
Osnabrück
Germany

*Employees' representatives

Committees

Chairman's Committee

Dr. Paul Achleitner, Chairman
Frank Bsirske*, Detlef Polaschek*, Prof. Dr. Norbert Winkeljohann

Nomination Committee

Mayree Carroll Clark, Chairperson (since July 1, 2020), Dr. Paul Achleitner, Chairman (until June 30, 2020, Member (since July 1, 2020)
Frank Bsirske*, Detlef Polaschek*, Gerd Alexander Schütz (until January 28, 2021), Prof. Dr. Norbert Winkeljohann (since February 3, 2021)

Audit Committee

Prof. Dr. Norbert Winkeljohann, Chairman
Dr. Paul Achleitner, Katherine Garrett-Cox (until May 20, 2020), Henriette Mark*, Gabriele Platscher*, Detlef Polaschek*
Bernd Rose*, Dr. Dagmar Valcárcel, Dr. Theodor Weimer (since July 1, 2020)

Risk Committee

Mayree Carroll Clark, Chairperson
Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Jan Duscheck* Stephan Szukalski* (until December 31, 2020), Michele Trogni, Stefan Viertel* (since January 1, 2021), Prof. Dr. Norbert Winkeljohann

Integrity Committee

Dr. Dagmar Valcárcel, Chairperson
Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein*, Sigmar Gabriel (since March 11, 2020), Katherine Garrett-Cox (until March 11, 2020), Timo Heider*, Gabriele Platscher*

Compensation Control Committee

Dr. Paul Achleitner, Chairman
Frank Bsirske*, Dr. Gerhard Eschelbeck (since February 3, 2021), Detlef Polaschek*, Bernd Rose* (since July 1, 2020),
Gerd Alexander Schütz (from July 1, 2020 until February 1, 2021), Dr. Dagmar Valcárcel (seit July 1, 2020)

Strategy Committee

John Alexander Thain, Chairman
Dr. Paul Achleitner, Frank Bsirske*, Mayree Carroll Clark, Timo Heider* Henriette Mark*, Detlef Polaschek*, Michele Trogni

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. Norbert Winkeljohann

*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 2021

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 (until July 2020)
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 (until May 2020)
Mayree Carroll Clark	Founder and Managing Partner, Eachwin Capital	External mandates	
		Ally Financial, Inc.	Member of the Board of Directors
		Taubmann Centers, Inc.	Member of the Board of Directors (until December 2020)
Jan Duscheck	Head of national working group Banking, trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	No memberships or directorships subject to disclosure	
Dr. Gerhard Eschelbeck	Chief Information Security Officer, Aurora Innovation, Inc.	External mandates	
		Onapsis Inc.	Member of the Board of Directors
		WootCloud Inc.	Member of the Board of Directors
Sigmar Gabriel	Former Federal Minister	External mandates	
		GP Papenburg AG	Member of the Supervisory Board
		Siemens Energy AG	Member of the Supervisory Board (since September 2020)
Katherine Garrett-Cox (until May 2020)	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; Chairman of the Staff Council of BHW Bausparkasse AG, PCC Services GmbH der Deutschen Bank, Postbank Finanzberatung AG and BHW Holding GmbH; 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
		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	Member of the Staff Council Southern Bavaria, of the General Staff Council and of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	

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; Chairman of the Staff Council of Deutsche Bank Niederrhein and Ruhr Region, Central and Eastern Region of Deutsche Bank 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	
Gerd Alexander Schütz	Chairman of the Management Board, C-QUADRAT Investment AG	DB Privat- und Firmenkundenbank AG	Member of the Supervisory Board (until May 2020)
		Postbank Filialbetrieb AG	Member of the Supervisory Board
Stephan Szukalski (until December 2020)	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
		Pine Island Capital Partner LLC	Chairman
		Pine Island Acquisition Corp.	Chairman of the Board of Directors (since January 2021)
Michele Trogni	Operating Partner Eldridge	Uber Technologies Inc.	Member of the Board of Directors
		External mandates	
		Capital Markets Gateway Inc.	Chairperson of the Board of Directors (until August 2020)
		Horizon Acquisition Corporation	Member of the Board of Directors (since July 2020)
		Morneau Shepell Inc.	Member of the Board of Directors (until September 2020)
Dr. Dagmar Valcárcel		SE2 LLC	Chairperson of the Board
		External mandates	
Stefan Viertel (since January 2021)	Head of Institutional Cash Sales & Client Management Hungary, Member of the General Staff Council, Staff Council Representatives of the Corporate Bank and Investment Bank, Deutsche Bank AG	amedes Holding GmbH	Member of the Supervisory Board
Dr. Theodor Weimer (since May 2020)	Chief Executive Officer, Deutsche Börse AG	No memberships or directorships subject to disclosure	
		External mandates	
Professor Dr. Norbert Winkeljohann		Knorr Bremse AG	Member of the Supervisory Board (since June 2020)
		FC Bayern München AG	Member of the Supervisory Board (until June 2020)
		External mandates	
		Bayer AG	Chairman of the Supervisory Board (since April 2020)
		Bohnenkamp AG	Chairman of the Supervisory Board (since April 2020)
Georgsmarienhütte Holding GmbH	Heristo AG	Member of the Supervisory Board	
		Chairman of the Supervisory Board (until January 2021)	
		Sievert AG	Chairman 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 2021

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	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 (until May 2020)
		DWS Group GmbH & Co. KGaA*	Chairman of the Supervisory Board
Fabrizio Campelli	Member of the Management Board	External mandates BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (since June 2020) Member of the Supervisory Board (since June 2020)
		Mandates in the Group Deutsche Bank (Suisse) SA*	Chairman of the Board of Directors (until December 2020)
Frank Kuhnke	Member of the Management Board	Mandates in the Group Deutsche Bank Società per Azioni*	Member of the Supervisory Board (until June 2020)
Bernd Leukert (since January 2020)	Member of the Management Board	External mandates Bertelsmann SE & Co.KGaA* TomTom N.V.	Member of the Supervisory Board Member of the Supervisory Board (until April 2020)
		Mandates in the Group DWS Group GmbH & Co. KGaA*	Member of the Supervisory Board (since July 2020)
Stuart Lewis	Member of the Management Board	Mandates in the Group DEUKONA Versicherungs-Vermittlungs-GmbH Deutsche Bank Società per Azioni*	Chairman of the Advisory Board (until August 2020) Chairman of the Supervisory Board (until June 2020)
James von Moltke	Member of the Management Board	External mandates BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (until June 2020) Member of the Supervisory Board (until June 2020)
Alexander von zur Mühlen (since August 2020)	Member of the Management Board	No memberships or directorships subject to disclosure	
Christiana Riley (since January 2020)	Member of the Management Board	External mandates The Clearing House Payments Company LLC	Member of the Supervisory Board
		Mandates in the Group DB USA Corporation	Chief Executive Officer
Professor Dr. Stefan Simon (since August 2020)	Member of the Management Board	External mandates Leop.Krawinkel GmbH & Co. KG	Chairman of the Advisory Council
Werner Steinmüller (until July 2020)	Member of the Management Board	Mandates in the Group DB Privat- und Firmenkundenbank AG* Deutsche Bank Società per Azioni*	Member of the Supervisory Board (until May 2020) Chairman of the Supervisory Board (since June 2020)

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, 2020

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
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
Jörg Bongartz	Mandates in the Group Deutsche Bank Polska Spółka Akcyjna OOO "Deutsche Bank"	Member of the Supervisory Board Member of the Supervisory Board
Sigrid Bowenkamp	Mandates in the Group DB Direkt GmbH	Member of the Supervisory Board
Rüdiger Bronn	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Thomas Buschmann	External mandates VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Michael Connolly	Mandates in the Group Deutsche CIB Centre Private Limited	Member of the Board of Directors
Petra Crull	Mandates in the Group DB Investment Services GmbH	Member of the Supervisory Board
Boudewijn Dornseiffen	Mandates in the Group OOO „Deutsche Bank“	Member of the Supervisory Board
Margret Dreyer	Mandates in the Group Postbank Finanzberatung AG	Member of the Supervisory Board
Sameen Farooqui	Mandates in the Group OOO „Deutsche Bank“	Member of the Supervisory Board
Jürgen Feil	Mandates in the Group PB Factoring GmbH	Member of the Supervisory Board
David Feldmann	External mandates Eurex Clearing AG	Member of the Supervisory Board
Eva Frank	Mandates in the Group PB Factoring GmbH	Member of the Supervisory Board
Andrei Frömmer	Mandates in the Group Postbank Finanzberatung AG	Member of the Supervisory Board
David Gary	External mandates CLS Group Holdings AG	Non-Executive Director
Philipp Gossow	External mandates Schufa Holding AG	Member of the Supervisory Board
Eva Grunwald	Mandates in the Group BHW Bausparkasse AG PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board Member of the Supervisory Board
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
Jennifer Hörl	Mandates in the Group Postbank Finanzberatung AG	Member of the Supervisory Board
Kees Hoving	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Alexander Ilgen	Mandates in the Group DWS Investment GmbH	Member of the Supervisory Board
Angelika Kaefer-Schroeder	Mandates in the Group norisbank GmbH	Member of the Supervisory Board
Thomas Keller	External mandates GEZE GmbH	Member of the Supervisory Board

Anke Kirn	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Stefan Knoll	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Mandates in the Group	
Ulrike Krieger	DWS Grundbesitz GmbH	Member of the Supervisory Board
	Mandates in the Group	
Dr. Karen Kuder	DB Direkt GmbH	Member of the Supervisory Board
	Mandates in the Group	
Achim Kuhn	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Mandates in the Group	
Achim Lebeau	BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Postbank Finanzberatung AG	Member of the Supervisory Board
	Mandates in the Group	
Britta Lehfeldt	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Mandates in the Group	
Manuel Loos	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	Postbank Systems AG	Member of the Supervisory Board
	Mandates in the Group	
Karin Mensching	Betriebs-Center für Banken AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Henning Oldenburg	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Kirsten Oppenländer	External mandates	
	Beutin AG	Member of the Supervisory Board
Beaux Pontak	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
Manuela Preiss	External mandates	
	Latitude Financial Group Limited	Non-Executive Director
Reiner Ramacher	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Steven Reich	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
Andreas Riess	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Mandates in the Group	
Frank Rückbrodt	DB Investment Services GmbH	Member of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Michael Sanderson	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
	Mandates in the Group	
	DB Private Clients Corp.	Member of the Board of Directors
	DB Private Wealth Mortgage Ltd.	Member of the Board of Directors
Torsten Sauer	Deutsche Bank Securities Inc. (DBSI)	Member of the Board of Directors
	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Jacob Schellenberg	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Daniel Schmand	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española	Non-Executive Director
	OOO „Deutsche Bank“	Member of the Supervisory Board
	PB Factoring GmbH	Chairman of the Supervisory Board
Werner Schmidt	External mandates	
	AKA Ausfuhrkredit-Gesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	External mandates	
	AKA Ausfuhrkredit-Gesellschaft mbH	Member of the Supervisory Board
Stefan Senft	External mandates	
	BayBG Bayerische Beteiligungsgesellschaft mbH	Member of the Supervisory Board
Eric-M Smith	Mandates in the Group	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
Dr. Anke Steenbock	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board

	Postbank Systems AG	Member of the Supervisory Board
Lars Stoy	Mandates in the Group	
	BHW Bausparkasse AG	Chairman of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Chairman of the Supervisory Board
Knut Sträter	Mandates in the Group	
	DB Direkt GmbH	Member of the Supervisory Board
Gülabatin Sun	Mandates in the Group	
	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
Andreas Torner	Mandates in the Group	
	norisbank GmbH	Member of the Supervisory Board
Markus Wägner	Mandates in the Group	
	DB Direkt GmbH	Member of the Supervisory Board
Christian Westerhaus	External mandates	
	S.W.I.F.T SC	Member of the Board of Directors
Andreas Wienhues	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Jan Wohlschiess	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Postbank Systems AG	Member of the Supervisory Board
Kay Wolf	Mandates in the Group	
	Postbank Systems AG	Member of the Supervisory Board

Frankfurt am Main, March 4, 2021

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Frank Kuhnke



Bernd Leukert



Stuart Lewis



James von Moltke



Alexander von zur Mühlen



Christiana Riley



Stefan Simon

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 4, 2021



Christian Sewing



Karl von Rohr



Fabrizio Campelli



Frank Kuhnke



Bernd Leukert



Stuart Lewis



James von Moltke



Alexander von zur Mühlen



Christiana Riley



Stefan Simon

Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

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

Opinions

We have audited the annual financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2020, and the income statement for the fiscal year from 1 January 2020 to 31 December 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Deutsche Bank Aktiengesellschaft, which is combined with the group management report, for the fiscal year from 1 January 2020 to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of the combined Corporate Governance Statement pursuant to Sec. 289f HGB which is published on the website stated in the management report and is part of the management 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 applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2020 and of its financial performance for the fiscal year from 1 January 2020 to 31 December 2020 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Institution's position. In all material respects, this 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 management report does not cover the content of the combined Corporate Governance Statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 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, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the 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 fiscal year from 1 January 2020 to 31 December 2020. 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.

Below, we describe what we consider to be the key audit matters:

1. Valuation of financial instruments with unobservable inputs

Reasons why the matter was determined to be a key audit matter

As of 31 December 2020, the Bank reports trading assets of EUR 241,390 million and trading liabilities of EUR 203,986 million. Both positions also contain financial instruments whose valuation is based on unobservable inputs.

Market prices are not observable for the valuation of these financial instruments. Therefore, fair values have to be determined using recognized valuation techniques. These valuation techniques may be based on complex models and involve assumptions and estimates relating to unobservable inputs which are such to judgment, such as discounted cash flows, volatilities, correlations and credit and liquidity spreads.

As the valuation of financial instruments with unobservable inputs is based on a high degree on assumptions and judgments due to the complex nature of the valuation techniques and models used this is a key audit matter.

Auditor's response

We obtained an understanding of the management's processes to determine the fair value of financial instruments and determination of significant unobservable inputs therein, evaluated the design of controls and tested their operating effectiveness.

This was particularly the case for controls relating to independent price verification, independent validation of valuation models, including the assessment of model limitations, monitoring of potentially inappropriate valuation model usage and calculation of fair value adjustments and the associated controls over relevant IT systems.

We evaluated the valuation techniques, models and methodologies, and analyzed the inputs used in those models.

We performed recalculations for a sample of valuation adjustments using independent data and methodology. We performed an independent revaluation of a sample of financial instruments at fair value using independent models and inputs. We also independently assessed the reasonableness of a sample proxy inputs used.

We involved internal specialists who have particular expertise in the area of financial instruments valuation.

Our procedures did not lead to any reservations relating to the valuation of financial instruments with unobservable inputs.

Reference to related disclosures

Information on the valuation techniques, models and methodologies used in the measurement of fair value is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Trading Assets and Liabilities" in the notes to the annual financial statements.

2. Inclusion of forward-looking information in the model-based calculation of expected credit losses

Reasons why the matter was determined to be a key audit matter

As of 31 December 2020, the Bank recognized an allowance for credit losses of EUR 2,888 million.

The estimated probabilities of default used in the model-based calculation of expected credit losses on non-defaulted customer loans are based on historical information, combined with current economic developments and forward-looking macroeconomic forecasts (e.g., gross domestic product and unemployment rates). The resulting baseline scenario is transformed into a multi-scenario analysis using statistical methods. The scenarios specify deviations from the baseline scenario and act as a basis for determining multi-year curves describing the probabilities of default of various rating and counterparty categories. These probabilities of default are used to calculate expected credit losses and identify a significant increase in the credit risk of customer loans.

In light of the economic uncertainty arising as a result of the COVID-19 pandemic in the fiscal year, the resulting uncertainty in the estimation of forward-looking information and the impact of government support schemes on the early detection of risks, the Bank made adjustments to the expected credit losses calculated using the conventional credit risk models and forecasting methods.

In view of the significant holdings of non-defaulted loans and the increased uncertainty and use of judgment, including the COVID-19 pandemic, we consider the inclusion of forward-looking information in the model-based calculation of expected credit losses and the adjustment thereof to be a key audit matter.

Auditor's response

As part of our audit procedures, we obtained an understanding of the implemented processes, evaluated the design of the controls over the selection, determination and validation of forward-looking information and tested their effectiveness.

We evaluated the review of the forecasting methods on the basis of the Bank's validation reports. Furthermore, we verified the methods used to include the selected variables in the baseline scenario and the performance of the multi-scenario analysis.

We analyzed the macroeconomic forecasts used by the Bank as of the reporting date by comparing them with external sources.

We also verified the methodology applied by the Bank in making adjustments. In so doing, we assessed the results of the Bank's sensitivity analyses by drawing on insights from our own benchmark analyses. We also tested that the adjustments were properly considered in the calculation of expected credit losses according to the bank's methodology.

To audit the inclusion of forward-looking information in the model-based calculation of expected credit losses, we involved internal specialists who have particular expertise in the area of credit risk modeling.

Our procedures did not lead to any reservations relating to the inclusion of forward-looking information in the model-based calculation of expected credit losses.

Reference to related disclosures

Information on the inclusion of forward-looking information in the model-based calculation of expected credit losses is provided in section "General Information, Basis of Presentation" in the notes to the annual financial statements.

3. Valuation of investments in affiliated companies

Reasons why the matter was determined to be a key audit matter

As of 31 December 2020, the Bank reports investments in affiliated companies of EUR 27,948 million.

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 is determined on the basis of a multi-year plan for the respective affiliated company. In this context, assumptions must be made regarding, in particular, the derivation of capital requirements, annual profits and losses, cash flows, costs of capital and discount rates. Moreover, estimates are required as to whether an impairment is permanent.

As the measurement of investments in affiliated companies involves a high degree of judgment, and this item is material in amount, this is a key audit matter.

Auditor's response

As part of our audit procedures, we obtained an understanding of the implemented processes, evaluated the design of the controls over the valuation of investments in affiliated companies and tested their effectiveness.

We evaluated the significant assumptions and value drivers in the planning assumptions. In doing so, we assessed the consistency of the significant assumptions used in the multi-year plan and also compared them with externally available market expectations.

In analyzing the expected future cash flows of the affiliated companies, we compared the business plan with the prior fiscal year's plan and with the actual results achieved and evaluated any deviations. Furthermore, we examined the extent to which the assumptions on the economic development in the detailed planning period and for the perpetual annuity are within a range of externally available forecasts. We examined the valuation parameters used for the estimate of the fair value, such as estimated growth rates, cost of capital rates and tax rates, in comparison to externally available parameters.

We also checked the arithmetical accuracy of the valuation model used.

To audit the valuation of investments in affiliated companies, we involved internal specialists who have particular expertise in the area of business valuation.

Our procedures did not lead to any reservations relating to the valuation of investments in affiliated companies.

Reference to related disclosures

Information on the valuation of investments in affiliated companies is provided in the notes to the annual financial statements in the sections "General Information, Basis of Presentation" and in the "Notes to the Balance Sheet, Information on Affiliated, Associated and Related Companies".

4. Recognition and measurement of deferred taxes

Reasons why the matter was determined to be a key audit matter

As of 31 December 2020, the Bank reports deferred taxes of EUR 2,638 million.

The estimation of future ability to utilize such assets depends on the potential for future taxable profit. This is subject to estimation uncertainty and is dependent on the expected development of key assumptions. These include, but are not limited to, assumptions on the forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

In light of the material significance and the use of judgment in numerous estimates of future taxable profit and the ability to use tax losses and previously unclaimed tax credits, the assessment of the recognition and measurement of deferred tax assets is a key audit matter.

Auditor's response

We obtained an understanding of the process for the recognition and measurement of deferred tax assets to determine whether deductible temporary differences and net operating loss carryforwards are identified and measured in accordance with the provisions of tax law and rules for accounting for deferred taxes under German commercial law, evaluated the design and tested the operational effectiveness of the controls.

This included, but was not limited to, the assumptions used to develop and allocate elements of the approved business plan as a basis for estimating the future taxable income of the relevant branches.

Furthermore, we verified the Bank's methodology for the recognition of deferred tax assets by analyzing the assumptions made in estimating future taxable profits. We verified the completeness and accuracy of the data used to estimate future taxable income and compared the significant assumptions underlying the forecast of future taxable income with historical and prospective data available externally. We also assessed the parameters applied to the approved business plans and performed sensitivity analyses for the underlying assumptions. We additionally compared the accuracy of the historical forecasts with the actual results.

To audit the above assumptions involved in the recoverability of the deferred taxes, we involved our tax professionals and internal specialists who have knowledge in the area of business valuation.

Our procedures did not lead to any reservations relating to the recognition and measurement of the deferred taxes.

Reference to related disclosures

Information on the recognition and measurement of deferred taxes is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Deferred Taxes" in the notes to the annual financial statements.

5. IT Access and Change Management in the financial reporting

Reasons why the matter was determined to be a key audit matter

The accuracy of the bank's financial reporting is highly dependent on the reliability and the continuity of the used information technology due to the significant number of transactions that are processed daily.

The bank continued to make efforts during the year to enhance the centralization of their IT systems and processes, to increase the reliability and continuity of the IT processing and access and change management as well as to reduce the IT complexity.

Given the high dependency on reliable and continuing data processing and given the pervasive nature of IT controls on the internal control system, we consider IT Access and Change Management in the financial reporting as a key audit matter.

Auditor's response

We assessed the IT control environment including the IT general controls as well as the IT application controls relevant to the financial reporting. Our procedures also covered the changes during the year on the current IT control environment from ongoing centralization activities.

Moreover, we tested the operating effectiveness of IT general controls related to user access management and change management across applications, databases and operating systems. Further on we tested IT application controls over automated data processing, data feeds and interfaces. Our audit procedures related to IT access management included, but were not limited to, user access provisioning and withdrawal, privileged user access, periodic access right recertifications, system security settings and user authentication controls. Our audit procedures related to IT change management included, but were not limited to, evaluating if changes were tested and approved prior to implementation and changes in the user management is restricted to authorized users.

Furthermore, we tested if program developers had approval rights for changes in productive systems and whether they were able to carry out any modifications due to their access rights in the productive versions of applications, databases, and operating systems respectively to assess if these responsibilities were functionally segregated.

To audit the IT Access and Change Management in the financial reporting process, we involved internal professionals who have particular expertise in the area of IT audits.

Our audit procedures did not lead to any reservations relating to the IT access and change management in the financial reporting.

Reference to related disclosures

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

Other Information

The executive directors are responsible for the other information. The other information comprises

- the combined Corporate Governance Statement pursuant to Sec. 289f HGB published on the website referred to in the management report and the following other parts to be included in the annual report, of which we obtained a version prior to issuing this auditor's report:
 - the Non-financial Statement,
 - the Responsibility Statement pursuant to Sec. 264 (2) Sentence 3 HGB in conjunction with Sec. 289 (1) Sentence 5 HGB,but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the annual financial statements and on the 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 management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are 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, the executive directors are responsible for assessing the Institution'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, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Institution's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a 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 management report.

The Supervisory Board is responsible for overseeing the Institution's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the 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 management report as a whole provides an appropriate view of the Institution's position and, in all material respects, 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 on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 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 management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the 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 control.
- 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 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 Institution.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 Institution'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 management report or, if such disclosures are inadequate, to modify our respective opinion. 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 Institution 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 assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the forward-looking information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate opinion on the forward-looking information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking 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

Report on the assurance in accordance with Sec. 317 (3b) HGB on the electronic reproduction of the annual financial statements and the management report prepared for publication purposes

Opinion

We have performed assurance work in accordance with Sec. 317 (3b) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file [Deutsche_Bank_AG_JA+LB_ESEF-2020-12-31.zip] and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the abovementioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the abovementioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the abovementioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January 2020 to 31 December 2020 contained in the "Report on the audit of the annual financial statements and of the management report" above.

Basis for the opinion

We conducted our assurance work on the reproduction of the annual financial statements and the management report contained in the abovementioned attached electronic file in accordance with Sec. 317 (3b) HGB and Exposure Draft of IDW Assurance Standard: Assurance in Accordance with Sec. 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410). Our responsibilities under that standard are further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our auditor practice applied the requirements set forth in IDW Quality Control Standard: "Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis" [Requirements for Quality Control in the Practice of Public Auditors] (IDW QS 1) with regard to its quality control system.

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Institution are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Institution are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Sec. 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Institution are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and the audited management report as well as other documents to be published to the operator of the *Bundesanzeiger* [German Federal Gazette].

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 20 May 2020. We were engaged by the Supervisory Board on 5 June 2020. We have been the auditor of Deutsche Bank Aktiengesellschaft since fiscal year 2020.

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).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mr. Holger Lösken.

Eschborn/Frankfurt am Main, 8 March 2021

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Barth

Wirtschaftsprüfer

[German Public Auditor]

Lösken

Wirtschaftsprüfer

[German Public Auditor]

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2021

Financial Calendar

April 28, 2021

Earnings Report as of March 31, 2021

May 27, 2021

Annual General Meeting

July 28, 2021

Interim Report as of June 30, 2021

October 27, 2021

Earnings Report as of September 30, 2021

2022

Financial Calendar

February 3, 2022

Preliminary results for the 2021 financial year

March 11, 2022

Annual Report 2021 and Form 20-F

April 27, 2022

Earnings Report as of March 31, 2022

May 19, 2022

Annual General Meeting

July 27, 2022

Interim Report as of June 30, 2022

October 26, 2022

Earnings Report as of September 30, 2022