

Additional Notes

34 – Common Shares

Common Shares

Deutsche Bank's share capital consists of common shares issued in registered form without par value. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value of € 2.56, derived by dividing the total amount of share capital by the number of shares.

Number of shares	Issued and fully paid	Treasury shares	Outstanding
Common shares, January 1, 2016	1,379,273,131	(374,864)	1,378,898,267
Shares issued under share-based compensation plans	0	0	0
Capital increase	0	0	0
Shares purchased for treasury	0	(355,069,462)	(355,069,462)
Shares sold or distributed from treasury	0	355,240,884	355,240,884
Common shares, December 31, 2016	1,379,273,131	(203,442)	1,379,069,689
Shares issued under share-based compensation plans	0	0	0
Capital increase	687,500,000	0	687,500,000
Shares purchased for treasury	0	(490,690,358)	(490,690,358)
Shares sold or distributed from treasury	0	490,522,710	490,522,710
Common shares, December 31, 2017	2,066,773,131	(371,090)	2,066,402,041

There are no issued ordinary shares that have not been fully paid.

Shares purchased for treasury mainly consist of shares purchased with the intention of being resold in the short-term as well as held by the Group for a period of time. In addition, the Group has bought back shares for equity compensation purposes. All such transactions were recorded in shareholders' equity and no revenues and expenses were recorded in connection with these activities. Treasury stock held as of year-end will mainly be used for future share-based compensation.

On April 7, 2017, Deutsche Bank AG completed a capital increase from authorized capital against cash contributions through a public offering with subscription rights. In total, 687.5 million new common shares were issued, resulting in total proceeds of € 8.0 billion. The new shares were issued with the same dividend rights as the existing shares. 98.92 % of the subscription rights were exercised and thus 680.1 million new shares were issued at the subscription price of € 11.65 per share. The remaining 7.4 million new shares were sold in the market at an average price of € 15.50 per share.

The transaction costs related to the capital increase that were directly recorded in equity amounted to € 0.1 billion after tax.

Authorized Capital

The Management Board is authorized to increase the share capital by issuing new shares for cash consideration. As of December 31, 2017, Deutsche Bank AG had authorized but unissued capital of € 2,560,000,000 which may be issued in whole or in part until April 30, 2022. Further details are governed by Section 4 of the Articles of Association.

Authorized capital	Consideration	Pre-emptive rights	Expiration date
€ 512,000,000	Cash	May be excluded pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act and may be excluded insofar as it is necessary to grant pre-emptive rights to the holders of option rights, convertible bonds and convertible participatory rights	April 30, 2022
€ 2,048,000,000	Cash	May be excluded insofar as it is necessary to grant pre-emptive rights to the holders of option rights, convertible bonds and convertible participatory rights.	April 30, 2022

Conditional Capital

The Management Board is authorized to issue once or more than once, participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

Conditional capital	Purpose of conditional capital	Expiration date
€ 512,000,000	May be used if holders of conversion or option rights that are linked with participatory notes or convertible bonds or bonds with warrants make use of their conversion or option rights or holders with conversion obligations of convertible participatory notes or convertible bonds fulfill their obligation to convert.	April 30, 2022
€ 51,200,000	May be used to fulfill options that are awarded on or before the expiration date and will only be used to the extent that holders of issued options make use of their right to receive shares and shares are not delivered out of treasury shares	April 30, 2022

Dividends

The following table presents the amount of dividends proposed or declared for the years ended December 31, 2017, 2016 and 2015, respectively.

	2017 (proposed) ¹	2016 ²	2015 ²
Cash dividends declared (in € m.)	227	227	165
Cash dividends declared per common share (in €)	0.11	0.11	0.08

¹ Cash dividend for 2017 is based on the number of shares issued as of December 31, 2017.

² Dividends for 2016 and 2015 were approved by the annual general meeting in 2017 and were paid simultaneously in 2017.

No dividends have been declared since the balance sheet date.

35 – Employee Benefits

Share-Based Compensation Plans

The Group made grants of share-based compensation under the DB Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the DB Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period. Vesting usually continues after termination of employment in cases such as redundancy or retirement.

In countries where legal or other restrictions hinder the delivery of shares, a cash plan variant of the DB Equity Plan was used for granting awards.

The following table sets forth the basic terms of these share plans.

Grant year(s)	Deutsche Bank Equity Plan	Vesting schedule	Early retirement provisions	Eligibility
2017	Annual Award ¹	1/4: 12 months ² 1/4: 24 months ² 1/4: 36 months ² 1/4: 48 months ² Or cliff vesting after 54 months ²	Yes Yes ³	Select employees as annual performance-based compensation Members of Management Board or of Senior Leadership Cadre
	Retention/New Hire	Individual specification	Yes	Select employees to attract and retain the best talent
	Annual Award – Upfront	Vesting immediately at grant ⁴	No	Regulated employees
	Key Retention Plan (KRP) ⁵	1/2: 50 months ⁶ 1/2: 62 months ⁶ Cliff vesting after 43 months	Yes Yes	Material Risk Takers (MRTs) Non-Material Risk Takers (non-MRTs)
2016	Annual Award	1/4: 12 months ² 1/4: 24 months ² 1/4: 36 months ² 1/4: 48 months ² Or cliff vesting after 54 months ²	Yes Yes ³	Select employees as annual performance-based compensation Members of Management Board or of Senior Leadership Cadre
	Retention/New Hire	Individual specification	Yes	Select employees to attract and retain the best talent
	Annual Award – Upfront	Vesting immediately at grant ⁴	No	Regulated employees
	Key Position Award (KPA) ⁷	Cliff-vesting after 4 years ⁴	Yes	Select employees as annual retention
2015/ 2014/ 2013	Annual Award	1/3: 12 months ² 1/3: 24 months ² 1/3: 36 months ² Or cliff vesting after 54 months ²	Yes Yes ³	Select employees as annual performance-based compensation Members of Management Board or of Senior Management Group
	Retention/New Hire	Individual specification	Yes	Select employees to attract and retain the best talent
	Annual Award – Upfront	Vesting immediately at grant ⁸	No	Regulated employees
2012	Annual Award	1/3: 12 months ⁹ 1/3: 24 months ⁹ 1/3: 36 months ⁹	Yes	Select employees as annual performance-based compensation
	Retention/New Hire	Individual specification	Yes	Select employees to attract and retain the best talent
	Annual Award – Upfront	Vesting immediately at grant ⁸	No	Regulated employees

¹ For employees of certain legal entities, deferred equity is replaced with restricted shares due to local regulatory requirements.

² For members of the Management Board or of the Senior Leadership Cadre and all other regulated employees a further retention period of six months applies.

³ Early retirement provisions do not apply to members of the Management Board.

⁴ For all regulated employees share delivery takes place after a further retention period of twelve months.

⁵ The Key Retention Plan (KRP) is referenced as the "Retention Award Program" in the Bank's Compensation Report. Equity-based awards granted under this program in January 2017 are subject to an additional share price hurdle, meaning this award proportion only vests in the event that the Bank's share price reaches a certain share target price prior to vesting.

⁶ For Material Risk Takers (MRTs) share delivery takes place after a further retention period of twelve months.

⁷ A predefined proportion of the individual's KPA is subject to an additional share price hurdle, meaning this award proportion only vests in the event that the Bank's share price reaches a certain share target price prior to vesting.

⁸ For members of the Management Board share delivery takes place after a retention period of three years. For all other regulated employees share delivery takes place after a retention period of six months.

⁹ For members of the Management Board a different schedule applies. For all other regulated employees share delivery takes place after a further retention period of six months.

Furthermore, the Group offers a broad-based employee share ownership plan entitled Global Share Purchase Plan ("GSPP"). The GSPP offers employees in specific countries the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the bank matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. In total, about 14,500 staff from 20 countries enrolled in the ninth cycle that began in November 2017.

The Group has other local share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

The following table shows the outstanding share award units as of the respective dates, which represent a contingent right to receive Deutsche Bank common shares after a specified period of time. It also includes the grants under the cash plan variant of the DB Equity Plan.

	Share units (in thousands)	Weighted-average grant date fair value per unit
Balance as of December 31, 2015	53,651	€ 28.18
Balance as of December 31, 2016	90,292	€ 20.22
Balance as of December 31, 2017	137,541	€ 14.78

Share-based payment transactions resulting in a cash payment give rise to a liability, which amounted to approximately € 23 million, € 15 million and € 19 million for the years ended December 31, 2017, 2016 and 2015, respectively.

As of December 31, 2017, the grant volume of outstanding share awards was approximately € 1.8 billion. Thereof, € 1.1 billion had been recognized as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognized amounted to € 0.7 billion as of December 31, 2017.

In addition to the amounts shown in the table above, approximately 5.7 and 3.7 million shares were issued to plan participants in February and March 2018, resulting from the vesting of DB Equity Plan awards granted in prior years (thereof 0.16 million units for February and 0.04 million units for March 2018 vesting cycles under the cash plan variant of this DB Equity Plan).

Post-employment Benefit Plans

Nature of Plans

The Group sponsors a number of post-employment benefit plans on behalf of its employees, both defined contribution plans and defined benefit plans. The Group's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The rest of this note focuses predominantly on the Group's defined benefit plans.

The Group's defined benefit plans are primarily described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and determine the design and financing of the benefit plans to a certain extent. Key information is also shown based on participant status, which provides a broad indication of the maturity of the Group's obligations.

in € m.	Dec 31, 2017				
	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	4,823	688	363	640	6,514
Participants in deferred status	2,196	2,583	536	93	5,408
Participants in payment status	5,071	905	502	246	6,724
Total defined benefit obligation	12,090	4,176	1,401	979	18,646
Fair value of plan assets	11,003	5,202	1,091	915	18,211
Funding ratio (in %)	91	125	78	93	98

in € m.	Dec 31, 2016				
	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	4,884	791	443	741	6,859
Participants in deferred status	2,139	2,559	560	99	5,357
Participants in payment status	4,955	1,146	545	251	6,897
Total defined benefit obligation	11,978	4,496	1,548	1,091	19,113
Fair value of plan assets	10,975	5,352	1,219	973	18,519
Funding ratio (in %)	92	119	79	89	97

The majority of the Group's defined benefit plan obligations relate to Germany, the United Kingdom and the United States. Within the other countries, the largest obligations relate to Switzerland, Channel Islands and Belgium. In Germany and some continental European countries, post-employment benefits are usually agreed on a collective basis with respective employee works councils or their equivalent. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group's approach is that their design shall be attractive to employees in the respective market, but sustainable for the Group to provide over the longer term.

At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently the Group has moved to offer defined contribution plans in many locations over recent years.

In the past the Group typically offered pension plans based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany and the United States, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an annual amount to individual accounts based on an employee's current salary. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the investment risk for the Group. Sometimes, in particular in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. Upon retirement, beneficiaries may usually opt for a lump sum or for conversion of the accumulated account balance into an annuity. This conversion is often based on market conditions and mortality assumptions at retirement. In the United Kingdom, the main defined benefit pension plan was redesigned in 2011 for active employees still eligible to the plan to reduce the overall long-term risk exposure to the Group. In the Netherlands, the Group converted the defined benefit plan into a collective defined contribution plan during 2016.

The Group also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The post-employment medical plans typically pay fixed percentages of medical expenses of eligible retirees after a set deductible has been met. In the United States, once a retiree is eligible for Medicare, the Group contributes to a Health Reimbursement Account and the retiree is no longer eligible for the Group's medical program. The Group's total defined benefit obligation for post-employment medical plans was € 196 million and € 201 million at December 31, 2017 and December 31, 2016, respectively. In combination with the benefit structure, these plans represent limited risk for the Group, given the nature and size of the post-retirement medical plan liabilities of € 196 million versus the size of the Group's balance sheet at year end 2017.

The following amounts of expected benefit payments from the Group's defined benefit plans include benefits attributable to employees' past and estimated future service, and include both amounts paid from the Group's external pension trusts and paid directly by the Group in respect of unfunded plans.

in € m.	Germany	UK	U.S.	Other	Total
Actual benefit payments 2017	413	245	99	83	840
Benefits expected to be paid 2018	423	71	71	61	626
Benefits expected to be paid 2019	436	77	77	64	654
Benefits expected to be paid 2020	453	86	73	58	670
Benefits expected to be paid 2021	469	93	77	57	696
Benefits expected to be paid 2022	489	100	78	60	727
Benefits expected to be paid 2023 – 2027	2,736	638	423	306	4,103
Weighted average duration of defined benefit obligation (in years)	14	22	12	12	16

2017 saw many members of UK pension plans transfer their entitlements to external pension schemes in order to take advantage of recent legislation changes, which allow more flexibility over their pension benefit entitlements. Projected benefit payments for future periods do not allow for such discretionary transfers.

Multi-employer Plans

In Germany, the Group is a member of the BVV Versicherungsverein des Bankgewerbes a.G. (BVV) together with other financial institutions. The BVV offers retirement benefits to eligible employees in Germany as a complement to post-employment benefit promises of the Group. Both employers and employees contribute on a regular basis to the BVV. The BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. According to legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. An increase in benefits may also arise due to additional obligations to retirees for the effects of inflation. BVV is a multi-employer defined benefit plan. However, in line with industry practice, the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees, primarily because the BVV does not fully allocate plan assets to beneficiaries nor to member companies. According to the BVV's disclosures, there is no current deficit in the plan that may affect the amount of future Group contributions. Furthermore, any plan surplus emerging in the future will be distributed to the plan members, hence it cannot reduce future Group contributions. In June 2016, the BVV's Annual General Meeting approved a reduction in benefits from future contributions for certain groups of employees. Similar to other participating companies, the Group committed to make up for reduced benefit levels by increasing contributions to the BVV from January 1, 2017. A corresponding labor agreement has been signed with the German works council.

The Group's expenses for defined contribution plans also include annual contributions by Deutsche Postbank AG to the pension fund for postal civil servants in Germany. Responsibility for the liability for these benefits lies with the German government.

Governance and Risk

The Group maintains a Pensions Risk Committee to oversee its pension and related risks on a global basis. This Committee meets quarterly, reports directly to the Senior Executive Compensation Committee and is supported by the Pensions Operating Committee.

Within this context, the Group develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for the Group related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). Especially during and after acquisitions or changes in the external environment (e.g., legislation, taxation), topics such as the general plan design or potential plan amendments are considered. Any plan changes follow a process requiring approval by Group Human Resources. To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

In the Group's key pension countries, the Group's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation and longevity, although these have been partially mitigated through the investment strategy adopted.

Overall, the Group seeks to minimize the impact of pensions on the Group's financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements. The Group measures its pension risk exposures on a regular basis using specific metrics developed by the Group for this purpose.

Funding

The Group maintains various external pension trusts to fund the majority of its defined benefit plan obligations. The Group's funding policy is to maintain coverage of the defined benefit obligation by plan assets within a range of 90 % to 100 % of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g. when local regulations or practices change. Obligations for the Group's unfunded plans are accrued on the balance sheet.

For most of the externally funded defined benefit plans there are local minimum funding requirements. The Group can decide on any additional plan contributions, with reference to the Group's funding policy. There are some locations, e.g. the United Kingdom, where the trustees and the Bank jointly agree contribution levels. In most countries the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the broadly fully funded position and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to place the Group under any material adverse cash strain in the short term. With reference to the Group's funding policy, the Group considers not re-claiming benefits paid from the Group's assets as an equivalent to making cash contributions into the external pension trusts during the year.

For post-retirement medical plans, the Group accrues for obligations over the period of employment and pays the benefits from Group assets when the benefits become due.

Actuarial Methodology and Assumptions

December 31 is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method. A Group policy provides guidance to local actuaries to ensure consistency globally on setting actuarial assumptions which are finally determined by the Group's Pensions Operating Committee.

The key actuarial assumptions applied in determining the defined benefit obligations at December 31 are presented below in the form of weighted averages.

	Dec 31, 2017				Dec 31, 2016			
	Germany	UK	U.S. ¹	Other	Germany	UK	U.S. ¹	Other
Discount rate (in %)	1.7	2.5	3.5	2.5	1.7	2.6	4.0	2.3
Rate of price inflation (in %)	1.8	3.5	2.2	2.0	1.7	3.6	2.2	2.0
Rate of nominal increase in future compensation levels (in %)	2.3	4.5	2.3	3.1	2.1	4.6	2.3	2.8
Rate of nominal increase for pensions in payment (in %)	1.7	3.3	2.2	1.1	1.6	3.5	2.2	1.1
Assumed life expectancy at age 65								
For a male aged 65 at measurement date	19.3	23.6	22.2	21.7	19.1	23.4	22.4	22.0
For a female aged 65 at measurement date	23.3	25.4	23.7	24.1	23.2	25.5	23.9	24.5
For a male aged 45 at measurement date	21.9	24.9	23.8	23.1	21.8	25.1	23.9	23.7
For a female aged 45 at measurement date	25.8	26.9	25.2	25.6	25.7	27.4	25.4	26.1
Mortality tables applied								
	Richttafeln Heubeck 2005G	SAPS (S2) Light with CMI 2016 projections	RP2014 White-collar with MP2017 projections	Country specific tables	Richttafeln Heubeck 2005G	SAPS (S1) Light with CMI 2015 projections	RP2014 Aggregate with MP 2016 projections	Country specific tables

¹ Cash balance interest crediting rate in line with the 30-year US government bond yield.

For the Group's most significant plans in the key countries, the discount rate used at each measurement date is set based on a high quality corporate bond yield curve – derived based on bond universe information sourced from reputable third-party index and data providers and rating agencies – reflecting the timing, amount and currency of the future expected benefit payments for the respective plan. For longer durations where limited bond information is available, reasonable yield curve extrapolation methods are applied using respective actual swap rates and credit spread assumptions. Consistent discount rates are used across all plans in each currency zone, based on the assumption applicable for the Group's largest plan(s) in that zone. For plans in the other countries, the discount rate is based on high quality corporate or government bond yields applicable in the respective currency, as appropriate at each measurement date with a duration broadly consistent with the respective plan's obligations.

In 2017 the Group moved to a more standardized, simpler approach to set its discount rate used to value its defined benefit plans in the Eurozone; similar approaches are generally accepted and are already used for the Group's other major pension plans in the United Kingdom and the United States. The refinement resulted in no change in the discount rate and so no effect on the Group's Consolidated Statement of Comprehensive Income in 2017.

The price inflation assumptions in the Eurozone and the United Kingdom are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pensions in payment are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements.

Among other assumptions, mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best practice in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

Reconciliation in Movement of Liabilities and Assets – Impact on Financial Statements

in € m.	2017				
	Germany	UK	U.S.	Other	Total
Change in the present value of the defined benefit obligation:					
Balance, beginning of year	11,978	4,496	1,548	1,091	19,113
Defined benefit cost recognized in Profit & Loss					
Current service cost	213	34	21	50	318
Interest cost	202	114	56	25	397
Past service cost and gain or loss arising from settlements	34	4	0	(11)	27
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in financial assumptions	76	(43)	65	3	101
Actuarial gain or loss arising from changes in demographic assumptions	0	(16)	(6)	(11)	(33)
Actuarial gain or loss arising from experience	(3)	(17)	5	(9)	(24)
Cash flow and other changes					
Contributions by plan participants	3	0	0	15	18
Benefits paid	(413)	(245)	(99)	(83)	(840)
Payments in respect to settlements	0	0	0	(26)	(26)
Acquisitions/Divestitures	0	0	0	0	0
Exchange rate changes	0	(151)	(189)	(63)	(403)
Other	0	0	0	(2)	(2)
Balance, end of year	12,090	4,176	1,401	979	18,646
thereof:					
Unfunded	2	12	195	116	325
Funded	12,088	4,164	1,206	863	18,321
Change in fair value of plan assets:					
Balance, beginning of year	10,975	5,352	1,219	973	18,519
Defined benefit cost recognized in Profit & Loss					
Interest income	187	135	44	22	388
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	(187)	144	32	32	21
Cash flow and other changes					
Contributions by plan participants	3	0	0	15	18
Contributions by the employer	438	0	31	22	491
Benefits paid ¹	(413)	(244)	(86)	(63)	(806)
Payments in respect to settlements	0	0	0	(26)	(26)
Acquisitions/Divestitures	0	0	0	0	0
Exchange rate changes	0	(183)	(147)	(58)	(388)
Other	0	0	0	(1)	(1)
Plan administration costs	0	(2)	(2)	(1)	(5)
Balance, end of year	11,003	5,202	1,091	915	18,211
Funded status, end of year	(1,087)	1,026	(310)	(64)	(435)
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	0	0	0	0	0
Interest cost	0	0	0	0	0
Changes in irrecoverable surplus	0	0	0	(46)	(46)
Exchange rate changes	0	0	0	2	2
Balance, end of year	0	0	0	(44)	(44)
Net asset (liability) recognized	(1,087)	1,026	(310)	(108)	(479)²

¹ For funded plans only.

² Thereof € 1,113 million recognized in Other assets and € 1,592 million in Other liabilities.

in € m.					2016
	Germany	UK	U.S.	Other	Total
Change in the present value of the defined benefit obligation:					
Balance, beginning of year	10,783	4,323	1,507	1,341	17,954
Defined benefit cost recognized in Profit & Loss					
Current service cost	190	23	21	62	296
Interest cost	256	151	61	35	503
Past service cost and gain or loss arising from settlements ¹	2	5	0	(39)	(32)
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in financial assumptions	1,142	1,251	42	141	2,576
Actuarial gain or loss arising from changes in demographic assumptions	0	4	(6)	(3)	(5)
Actuarial gain or loss arising from experience	2	(66)	0	(3)	(67)
Cash flow and other changes					
Contributions by plan participants	3	0	0	19	22
Benefits paid	(403)	(132)	(123)	(76)	(734)
Payments in respect to settlements ¹	0	0	0	(393)	(393)
Acquisitions/Divestitures ²	0	(402)	0	0	(402)
Exchange rate changes	0	(661)	46	(8)	(623)
Other ³	3	0	0	15	18
Balance, end of year	11,978	4,496	1,548	1,091	19,113
thereof:					
Unfunded	4	13	206	123	346
Funded	11,974	4,483	1,342	968	18,767
Change in fair value of plan assets:					
Balance, beginning of year	10,371	5,322	1,182	1,210	18,085
Defined benefit cost recognized in Profit & Loss					
Interest income	249	185	48	32	514
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	484	1,042	10	97	1,633
Cash flow and other changes					
Contributions by plan participants	3	0	0	19	22
Contributions by the employer	271	22	56	73	422
Benefits paid ⁴	(402)	(132)	(110)	(56)	(700)
Payments in respect to settlements ¹	0	0	0	(393)	(393)
Acquisitions/Divestitures ²	0	(282)	0	0	(282)
Exchange rate changes	0	(804)	36	(19)	(787)
Other ³	(1)	0	0	12	11
Plan administration costs	0	(1)	(3)	(2)	(6)
Balance, end of year	10,975	5,352	1,219	973	18,519
Funded status, end of year	(1,003)	856	(329)	(118)	(594)
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	0	0	0	0	0
Interest cost	0	0	0	0	0
Changes in irrecoverable surplus	0	0	0	0	0
Exchange rate changes	0	0	0	0	0
Balance, end of year	0	0	0	0	0
Net asset (liability) recognized	(1,003)	856	(329)	(118)	(594)⁵

¹ Conversion of defined benefit plan into a collective defined contribution plan in the Netherlands.

² Abbey Life.

³ Includes the opening balance of a plan in Belgium for which defined contribution plan accounting was applied before and other smaller plans.

⁴ For funded plans only.

⁵ Thereof € 934 million recognized in Other assets and € 1,528 million in Other liabilities.

There are no reimbursement rights for the Group.

Investment Strategy

The Group's investment objective is to protect the Group from adverse impacts of its defined benefit pension plans on key financial metrics. In the past, the primary focus has been on protecting the plans' IFRS funded status in the case of adverse market scenarios. Recently there has been a shift in the investment strategy in selected markets to balance competing key financial metrics. Investment managers manage pension assets in line with investment mandates or guidelines as agreed with the pension plans' trustees and investment committees.

For key defined benefit plans for which the Bank aims to protect the IFRS funded status, the Group applies a liability driven investment (LDI) approach. Risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements are minimized, subject to balancing relevant trade-offs. This is achieved by allocating plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation. Thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations. For pension plans where the LDI approach may impact adversely other key financial metrics, the Group deviates from this primary investment strategy. For example, in 2015, the Group started to adjust the investment strategy for the German main pension plan assets by reducing the interest rate and credit spread hedges. The Group closely monitors this divergence from the primary investment strategy and has put in place governance mechanisms to ensure a regular review of the deviation from the LDI approach.

Where the desired hedging level for market risks cannot be achieved with physical instruments (i.e. corporate and government bonds), derivatives are employed. Derivative overlays mainly include interest rate, inflation swaps and credit default swaps. Other instruments are also used, such as interest rate futures and options. In practice, a completely hedged approach is impractical, for instance because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further asset categories to create long-term return enhancement and diversification benefits such as equity, real estate, high yield bonds or emerging markets bonds.

Plan asset allocation to key asset classes

The following table shows the asset allocation of the Group's funded defined benefit plans to key asset classes, i.e. exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both “quoted” (i.e. Level 1 assets in accordance with IFRS 13 – amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and “other” (i.e. Level 2 and 3 assets in accordance with IFRS 13) assets.

in € m.	Dec 31, 2017					Dec 31, 2016				
	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	1,260	419	26	74	1,779	1,085	115	45	73	1,318
Equity instruments ¹	1,265	582	118	68	2,033	1,129	634	116	87	1,966
Investment-grade bonds ²										
Government	2,212	1,167	367	161	3,907	2,264	1,898	405	166	4,733
Non-government bonds	5,189	2,447	472	175	8,283	5,627	2,272	521	154	8,574
Non-investment-grade bonds										
Government	177	0	0	14	191	166	0	0	45	211
Non-government bonds	610	70	20	37	737	305	70	15	25	415
Structured products	41	402	51	26	520	38	237	65	22	362
Insurance	0	0	0	27	27	1	0	0	27	28
Alternatives										
Real estate	232	117	0	56	405	222	117	0	37	376
Commodities	48	24	0	0	72	6	13	0	0	19
Private equity	58	0	0	0	58	58	0	0	0	58
Other	788	36	0	274	1,098	667	34	0	330	1,031
Derivatives (Market Value)										
Interest rate	(735)	148	37	(4)	(554)	(614)	133	51	(2)	(432)
Credit	(155)	(1)	0	(1)	(157)	80	(1)	1	1	81
Inflation	0	(210)	0	6	(204)	0	(197)	0	7	(190)
Foreign exchange	10	1	0	2	13	(59)	2	0	0	(57)
Other	3	0	0	0	3	0	25	0	1	26
Total fair value of plan assets	11,003	5,202	1,091	915	18,211	10,975	5,352	1,219	973	18,519

¹ Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g. the equity portfolio's benchmark of the UK retirement benefit plans is the MSCI All Countries World Index.

² Investment-grade means BBB and above. Average credit rating exposure for the Group's main plans is around A.

The following table sets out the Group's funded defined benefit plan assets only invested in “quoted” assets, i.e. Level 1 assets in accordance with IFRS 13.

in € m.	Dec 31, 2017					Dec 31, 2016				
	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	1,251	22	24	28	1,325	1,145	115	42	39	1,341
Equity instruments ¹	1,154	582	118	58	1,912	1,066	635	115	78	1,894
Investment-grade bonds ²										
Government	1,190	1,163	362	73	2,788	723	1,893	404	78	3,098
Non-government bonds	0	0	0	0	0	0	0	0	3	3
Non-investment-grade bonds										
Government	1	0	0	0	1	0	0	0	32	32
Non-government bonds	0	0	0	0	0	0	0	0	0	0
Structured products	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Alternatives										
Real estate	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	4	0	0	0	4
Private equity	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	8	0	0	0	8
Derivatives (Market Value)										
Interest rate	1	0	6	0	7	(1)	0	11	0	10
Credit	0	(1)	0	0	(1)	0	(1)	0	1	0
Inflation	0	0	0	0	0	0	0	0	0	0
Foreign exchange	0	1	0	0	1	0	2	0	0	2
Other	3	0	0	0	3	1	0	0	0	1
Total fair value of quoted plan assets	3,600	1,767	510	159	6,036	2,946	2,644	572	231	6,393

¹ Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g. the equity portfolio's benchmark of the UK retirement benefit plans is the MSCI All Countries World Index.

² Investment-grade means BBB and above. Average credit rating exposure for the Group's main plans is around A.

All the remaining assets are invested in “other” assets, the majority of which are invested in Level 2 assets in accordance with IFRS 13, being primarily investment-grade corporate bonds. A relatively small element overall is in Level 3 assets in accordance with IFRS 13, being primarily real estate, insurance policies and derivative contracts.

The following tables show the asset allocation of the “quoted” and “other” defined benefit plan assets by key geography in which they are invested.

							Dec 31, 2017
in € m.	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total
Cash and cash equivalents	294	126	96	1,204	16	43	1,779
Equity instruments	349	83	802	317	336	146	2,033
Government bonds (investment-grade and above)	1,057	1,087	397	627	253	486	3,907
Government bonds (non-investment-grade)	0	0	0	9	23	159	191
Non-government bonds (investment-grade and above)	575	1,890	2,196	2,607 ¹	906	109	8,283
Non-government bonds (non-investment-grade)	4	44	20	640	19	10	737
Structured products	41	422	51	1	5	0	520
Subtotal	2,320	3,652	3,562	5,405	1,558	953	17,450
Share (in %)	13	21	20	31	9	5	100
Other asset categories							761
Fair value of plan assets							18,211

¹ Majority of this amount relates to bonds of French, Italian and Dutch corporate bonds.

							Dec 31, 2016
in € m.	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total
Cash and cash equivalents	(54)	112	144	1,062	20	34	1,318
Equity instruments	279	103	847	279	321	137	1,966
Government bonds (investment-grade and above)	738	1,840	447	975	210	523	4,733
Government bonds (non-investment-grade)	1	18	5	13	7	167	211
Non-government bonds (investment-grade and above)	472	1,819	2,458	2,939 ¹	763	123	8,574
Non-government bonds (non-investment-grade)	9	50	186	130	28	12	415
Structured products	36	210	66	7	6	37	362
Subtotal	1,481	4,152	4,153	5,405	1,355	1,033	17,579
Share (in %)	8	24	24	31	8	6	100
Other asset categories							940
Fair value of plan assets							18,519

¹ Majority of this amount relates to bonds of French, Italian and Dutch corporate bonds.

Plan assets at December 31, 2017 include derivative transactions with Group entities with a negative market value of around € 737 million. There is neither a material amount of securities issued by the Group nor other claims on Group assets included in the fair value of plan assets. The plan assets do not include any real estate which is used by the Group.

In addition, the Group estimates and allows for uncertain income tax positions which may have an impact on the Group's plan assets. Significant judgment is required in making these estimates and the Group's final net liabilities may ultimately be materially different.

Key Risk Sensitivities

The Group's defined benefit obligations are sensitive to changes in capital market conditions and actuarial assumptions. Sensitivities to capital market movements and key assumption changes are presented in the following table. Each market risk factor or assumption is changed in isolation. Sensitivities of the defined benefit obligations are approximated using geometric extrapolation methods based on plan durations for the respective assumption. Duration is a risk measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the discount rate duration is derived from the change in the defined benefit obligation to a change in the discount rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the remeasurement liability loss or gain from changes in the discount rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

For defined benefit pension plans, changes in capital market conditions will impact the plan obligations via actuarial assumptions – mainly discount rate and price inflation rate – as well as the plan assets. Where the Group applies a LDI approach, the Bank's overall exposure to changes is reduced. Consequently, to aid understanding of the Group's risk exposures related to

key capital market movements, the net impact of the change in the defined benefit obligations and plan assets due to a change of the related market risk factor or underlying actuarial assumption is shown; for sensitivities to changes in actuarial assumptions that do not impact the plan assets, only the impact on the defined benefit obligations is shown.

Asset-related sensitivities are derived for the Group's major plans by using risk sensitivity factors determined by the Group's Market Risk Management function. These sensitivities are calculated based on information provided by the plans' investment managers and extrapolated linearly to reflect the approximate change of the plan assets' market value in case of a change in the underlying risk factor.

The sensitivities illustrate plausible variations over time in capital market movements and key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of these capital market or assumption changes. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Even though plan assets and plan obligations are sensitive to similar risk factors, actual changes in plan assets and obligations may not fully offset each other due to imperfect correlations between market risk factors and actuarial assumptions. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in capital market conditions and key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

in € m.	Dec 31, 2017				Dec 31, 2016			
	Germany	UK	U.S.	Other	Germany	UK	U.S.	Other
Discount rate (–50 bp):								
(Increase) in DBO	(875)	(465)	(40)	(55)	(900)	(500)	(50)	(65)
Expected increase in plan assets ¹	215	505	35	25	600	555	35	25
Expected net impact on funded status (de-) increase	(660)	40	(5)	(30)	(300)	55	(15)	(40)
Discount rate (+50 bp):								
Decrease in DBO	810	420	30	50	835	450	40	60
Expected (decrease) in plan assets ¹	(215)	(505)	(35)	(25)	(600)	(555)	(35)	(25)
Expected net impact on funded status (de-) increase	595	(85)	(5)	25	235	(105)	5	35
Credit spread (–50 bp):								
(Increase) in DBO	(875)	(465)	(85)	(60)	(900)	(500)	(100)	(70)
Expected increase in plan assets ¹	150	125	20	10	500	115	25	10
Expected net impact on funded status (de-) increase	(725)	(340)	(65)	(50)	(400)	(385)	(75)	(60)
Credit spread (+50 bp):								
Decrease in DBO	810	420	80	55	835	450	95	65
Expected (decrease) in plan assets ¹	(150)	(125)	(20)	(10)	(500)	(115)	(25)	(10)
Expected net impact on funded status (de-) increase	660	295	60	45	335	335	70	55
Rate of price inflation (–50 bp):²								
Decrease in DBO	345	345	0	20	340	395	0	25
Expected (decrease) in plan assets ¹	(180)	(310)	0	(10)	(220)	(350)	0	(15)
Expected net impact on funded status (de-) increase	165	35	0	10	120	45	0	10
Rate of price inflation (+50 bp):²								
(Increase) in DBO	(360)	(375)	0	(25)	(350)	(435)	0	(30)
Expected increase in plan assets ¹	180	310	0	10	220	350	0	15
Expected net impact on funded status (de-) increase	(180)	(65)	0	(15)	(130)	(85)	0	(15)
Rate of real increase in future compensation levels (–50 bp):								
Decrease in DBO, net impact on funded status	70	15	0	15	75	25	0	15
Rate of real increase in future compensation levels (+50 bp):								
(Increase) in DBO, net impact on funded status	(70)	(15)	0	(15)	(75)	(25)	0	(15)
Longevity improvements by 10 %:³								
(Increase) in DBO, net impact on funded status	(305)	(130)	(25)	(15)	(305)	(130)	(30)	(15)

¹ Expected changes in the fair value of plan assets contain the simulated impact from the biggest plans in Germany, the UK, the U.S., Channel Islands, Switzerland and Belgium which cover over 99 % of the total fair value of plan assets. The fair value of plan assets for other plans is assumed to be unchanged for this presentation.

² Incorporates sensitivity to changes in pension benefits to the extent linked to the price inflation assumption.

³ Estimated to be equivalent to an increase of around 1 year in overall life expectancy.

Expected cash flows

The following table shows expected cash flows for post-employment benefits in 2018, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

in € m.	2018
	Total
Expected contributions to	
Defined benefit plan assets	300
BVV	65
Pension fund for Postbank's postal civil servants	90
Other defined contribution plans	290
Expected benefit payments for unfunded defined benefit plans	30
Expected total cash flow related to post-employment benefits	775

Expense of employee benefits

The following table presents a breakdown of specific expenses according to the requirements of IAS 19 and IFRS 2.

in € m.	2017	2016	2015
Expenses for defined benefit plans:			
Service cost	345	272	326
Net interest cost (income)	9	(11)	(4)
Total expenses defined benefit plans	354	261	322
Expenses for defined contribution plans:			
BVV	66	50	53
Pension fund for Postbank's postal civil servants	93	95	95
Other defined contribution plans	281	284	264
Total expenses for defined contribution plans	440	429	412
Total expenses for post-employment benefit plans	794	690	734
Employer contributions to mandatory German social security pension plan	243	237	231
Expenses for share-based payments, equity settled ¹	535	620	816
Expenses for share-based payments, cash settled ¹	22	3	15
Expenses for cash retention plans ¹	363	487	738
Expenses for severance payments ²	94	149	184

¹ Including expenses for new hire awards and the acceleration of expenses not yet amortized due to the discontinuation of employment including those amounts which are recognized as part of the Group's restructuring expenses.

² Excluding the acceleration of expenses for deferred compensation awards not yet amortized.

36 – Income Taxes

in € m.	2017	2016	2015
Current tax expense (benefit):			
Tax expense (benefit) for current year	874	881	1,385
Adjustments for prior years	(145)	(23)	277
Total current tax expense (benefit)	729	858	1,662
Deferred tax expense (benefit):			
Origination and reversal of temporary difference, unused tax losses and tax credits	(113)	(276)	(378)
Effect of changes in tax law and/or tax rate	1,437	(3)	140
Adjustments for prior years	(90)	(33)	(749)
Total deferred tax expense (benefit)	1,234	(312)	(987)
Total income tax expense (benefit)	1,963	546	675

Income tax expense includes policyholder tax attributable to policyholder earnings, amounting to an income tax expense of € 23 million in 2016 and an income tax benefit of € 0.4 million in 2015.

Total current tax expense includes benefits from previously unrecognized tax losses, tax credits and deductible temporary differences, which reduced the current tax expense by € 5 million in 2017, by € 7 million in 2016 and by € 3 million in 2015.

Total deferred tax expense includes benefits from previously unrecognized tax losses (tax credits/deductible temporary differences) and the reversal of previous write-downs of deferred tax assets and expenses arising from write-downs of deferred tax assets, which increased the deferred tax expense by € 163 million in 2017. In 2016 these effects increased the deferred tax benefit by € 38 million and in 2015 these effects decreased the deferred tax benefit by € 187 million.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Accordingly, with the enactment of the new U.S. tax law known as the ‘Tax Cuts and Jobs Act’ or ‘TCJA’ on December 22, 2017, the Bank recorded a one-time tax charge from the re-measurement of its U.S. deferred tax assets and liabilities to reflect the reduction in the U.S. federal statutory tax rate from 35 % to 21 %. The total charge amounted to € 1,446 million of which € 1,437 million is recorded as income tax expense in net income and € 8 million is recorded directly in other comprehensive income.

Difference between applying German statutory (domestic) income tax rate and actual income tax expense/(benefit)

in € m.	2017	2016	2015
Expected tax expense (benefit) at domestic income tax rate of 31.3% (31.3% for 2016 and 31% for 2015)	384	(254)	(1,890)
Foreign rate differential	(37)	(38)	(157)
Tax-exempt gains on securities and other income	(431)	(599)	(345)
Loss (income) on equity method investments	(21)	(19)	(21)
Nondeductible expenses	540	1,074	1,288
Impairments of goodwill	0	250	1,407
Changes in recognition and measurement of deferred tax assets ¹	159	(45)	184
Effect of changes in tax law and/or tax rate	1,437	(3)	140
Effect related to share-based payments	14	66	(5)
Effect of policyholder tax	0	23	0
Other ¹	(82)	91	74
Actual income tax expense (benefit)	1,963	546	675

¹ Current and deferred tax expense/(benefit) relating to prior years are mainly reflected in the line items ‘Changes in recognition and measurement of deferred tax assets’ and ‘Other’.

The Group is under continuous examinations by tax authorities in various jurisdictions. In 2015 ‘Other’ in the preceding table mainly includes the effects of these examinations by the tax authorities.

The domestic income tax rate, including corporate tax, solidarity surcharge, and trade tax, used for calculating deferred tax assets and liabilities was 31.3 % for 2017, 31.3 % for 2016 and 31.0 % for 2015.

Income taxes charged or credited to equity (other comprehensive income/additional paid in capital)

in € m.	2017	2016	2015
Actuarial gains/losses related to defined benefit plans	(23)	344	(213)
Financial assets available for sale:			
Unrealized net gains/losses arising during the period	4	20	104
Net gains/losses reclassified to profit or loss	99	81	10
Derivatives hedging variability of cash flows:			
Unrealized net gains/losses arising during the period	4	(14)	3
Net gains/losses reclassified to profit or loss	42	1	(6)
Other equity movement:			
Unrealized net gains/losses arising during the period	2	(71)	(90)
Net gains/losses reclassified to profit or loss	(5)	100	(2)
Income taxes (charged) credited to other comprehensive income	123	461	(194)
Other income taxes (charged) credited to equity	73	93	72

Major components of the Group's gross deferred tax assets and liabilities

in € m.	Dec 31, 2017	Dec 31, 2016
Deferred tax assets:		
Unused tax losses	2,985	3,931
Unused tax credits	387	358
Deductible temporary differences:		
Trading activities	6,725	7,248
Property and equipment	239	458
Other assets	1,391	1,606
Securities valuation	44	80
Allowance for loan losses	816	1,039
Other provisions	899	1,079
Other liabilities	1,246	1,353
Total deferred tax assets pre offsetting	14,732	17,152
Deferred tax liabilities:		
Taxable temporary differences:		
Trading activities	6,618	7,128
Property and equipment	45	57
Other assets	574	560
Securities valuation	297	381
Allowance for loan losses	24	29
Other provisions	377	355
Other liabilities	344	462
Total deferred tax liabilities pre offsetting	8,279	8,972

Deferred tax assets and liabilities, after offsetting

in € m.	Dec 31, 2017	Dec 31, 2016
Presented as deferred tax assets	6,799	8,666
Presented as deferred tax liabilities	346	486
Net deferred tax assets	6,453	8,180

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense/(benefit). This is due to (1) deferred taxes that are booked directly to equity, (2) the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro, (3) the acquisition and disposal of entities as part of ordinary activities and (4) the reclassification of deferred tax assets and liabilities which are presented on the face of the balance sheet as components of other assets and liabilities.

Items for which no deferred tax assets were recognized

in € m.	Dec 31, 2017 ¹	Dec 31, 2016 ¹
Deductible temporary differences	(34)	1
Not expiring	(4,875)	(4,368)
Expiring in subsequent period	(19)	(189)
Expiring after subsequent period	(450)	(746)
Unused tax losses	(5,344)	(5,303)
Expiring after subsequent period	(11)	(13)
Unused tax credits	(12)	(14)

¹ Amounts in the table refer to deductible temporary differences, unused tax losses and tax credits for federal income tax purposes.

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of December 31, 2017 and December 31, 2016, the Group recognized deferred tax assets of € 5.9 billion and € 5.8 billion, respectively, that exceed deferred tax liabilities in entities which have suffered a loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. Generally, in determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of December 31, 2017 and December 31, 2016, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 72 million and € 67 million respectively, in respect of which no deferred tax liabilities were recognized.

37 – Derivatives

Derivative Financial Instruments and Hedging Activities

Derivative contracts used by the Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the Group enters into a variety of derivative transactions for sales, market-making and risk management purposes. The Group's objectives in using derivative instruments are to meet customers' risk management needs and to manage the Group's exposure to risks.

In accordance with the Group's accounting policy relating to derivatives and hedge accounting as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates", all derivatives are carried at fair value in the balance sheet regardless of whether they are held for trading or non-trading purposes.

Derivatives held for Sales and Market-Making Purposes

Sales and Market-Making

The majority of the Group's derivatives transactions relate to sales and market-making activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Market-making involves quoting bid and offer prices to other market participants, enabling revenue to be generated based on spreads and volume.

Risk Management

The Group uses derivatives in order to reduce its exposure to market risks as part of its asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments and forecast transactions as well as strategic hedging against overall balance sheet exposures. The Group actively manages interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as to changes in the characteristics and mix of the related assets and liabilities.

Derivatives qualifying for Hedge Accounting

The Group applies hedge accounting if derivatives meet the specific criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Fair Value Hedge Accounting

The Group enters into fair value hedges, using primarily interest rate swaps and options, in order to protect itself against movements in the fair value of fixed-rate financial instruments due to movements in market interest rates.

in € m.	Dec 31, 2017		Dec 31, 2016	
	Assets	Liabilities	Assets	Liabilities
Derivatives held as fair value hedges	5,936	562	6,893	1,749

For the years ended December 31, 2017, 2016 and 2015, a loss of € 1.6 billion, a loss of € 0.6 billion and a loss of € 1.1 billion, respectively, were recognized on the hedging instruments. For the same periods, the results on the hedged items, which were attributable to the hedged risk, were a gain of € 1.3 billion, a gain of € 1.0 billion and a gain of € 1.0 billion.

Cash Flow Hedge Accounting

The Group enters into cash flow hedges, using interest rate swaps, in order to protect itself against exposure to variability in interest rates.

in € m.	Dec 31, 2017		Dec 31, 2016	
	Assets	Liabilities	Assets	Liabilities
Derivatives held as cash flow hedges	37	3	242	0

Periods when hedged cash flows are expected to occur and when they are expected to affect the income statement

in € m.	Within 1 year	1–3 years	3–5 years	Over 5 years
As of December 31, 2017				
Cash inflows from assets	28	18	0	0
Cash outflows from liabilities	0	0	13	0
Net cash flows 2017	28	18	(13)	0
As of December 31, 2016				
Cash inflows from assets	33	34	5	0
Cash outflows from liabilities	0	0	0	0
Net cash flows 2016	33	34	5	0

Cash Flow Hedge Balances

in € m.	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Reported in Equity ¹	28	198	138
thereof relates to terminated programs	0	0	(14)
Gains (losses) posted to equity for the year ended	(34)	62	1
Gains (losses) removed from equity for the year ended	136	2	(20)
Ineffectiveness recorded within P&L	0	(17)	(1)

¹ Reported in equity refers to accumulated other comprehensive income as presented in the Consolidated Balance Sheet.

As of December 31, 2017 the longest term cash flow hedge matures in 2022.

Net Investment Hedge Accounting

Using foreign exchange forwards and swaps, the Group enters into hedges of translation adjustments resulting from translating the financial statements of net investments in foreign operations into the reporting currency of the parent at period end spot rates.

in € m.	Dec 31, 2017		Dec 31, 2016	
	Assets	Liabilities	Assets	Liabilities
Derivatives held as net investment hedges	612	904	286	4,076

For the years ended December 31, 2017, 2016 and 2015, losses of € 348 million, € 437 million and € 425 million, respectively, were recognized due to hedge ineffectiveness which includes the forward points element of the hedging instruments.

38 – Related Party Transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members,
- subsidiaries, joint ventures and associates and their respective subsidiaries, and
- post-employment benefit plans for the benefit of Deutsche Bank employees.

Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank, directly or indirectly. The Group considers the members of the Management Board and of the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24.

Compensation expense of key management personnel

in € m.	2017	2016	2015
Short-term employee benefits	39	40	31
Post-employment benefits	10	9	6
Other long-term benefits	7	7	11
Termination benefits	3	0	20
Share-based payment	22	12	15
Total	81	68	83

The above table does not contain compensation that employee representatives and former board members on the Supervisory Board have received. The aggregated compensation paid to such members for their services as employees of Deutsche Bank or status as former employees (retirement, pension and deferred compensation) amounted to € 1.1 million as of December 31, 2017, € 1.1 million as of December 31, 2016 and € 1.1 million as of December 31, 2015.

Among the Group's transactions with key management personnel as of December 31, 2017 were loans and commitments of € 48 million and deposits of € 123 million. As of December 31, 2016, the Group's transactions with key management personnel were loans and commitments of € 49 million and deposits of € 7 million.

In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

Transactions with Subsidiaries, Joint Ventures and Associates

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Transactions for subsidiaries, joint ventures and associates are presented combined in below table as these are not material individually.

Loans

in € m.	2017	2016
Loans outstanding, beginning of year	297	396
Movement in loans during the period ¹	(26)	(86)
Changes in the group of consolidated companies	(1)	0
Exchange rate changes/other	(15)	(13)
Loans outstanding, end of year²	256	297
Other credit risk related transactions:		
Allowance for loan losses	0	0
Provision for loan losses	0	0
Guarantees and commitments	9	62

¹ Net impact of loans issued and loans repayment during the year is shown as "Movement in loans during the period".

² Loans past due were € 0 million as of December 31, 2017 and € 7 million as of December 31, 2016. For the above loans the Group held collateral of € 14 million and € 22 million as of December 31, 2017 and December 31, 2016, respectively.

Deposits

in € m.	2017	2016
Deposits outstanding, beginning of year	87	162
Movement in deposits during the period ¹	(15)	(74)
Changes in the group of consolidated companies	(0)	0
Exchange rate changes/other	(4)	(1)
Deposits outstanding, end of year	67	87

¹ Net impact of deposits received and deposits repaid during the year is shown as "Movement in deposits during the period".

Other Transactions

Trading assets and positive market values from derivative financial transactions with associated companies amounted to € 6 million as of December 31, 2017 and € 8 million as of December 31, 2016. Trading liabilities and negative market values from derivative financial transactions with associated companies amounted to € 0 million as of December 31, 2017 and € 0 million as of December 31, 2016.

Transactions with Pension Plans

Under IFRS, certain post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. The Group's pension funds may hold or trade Deutsche Bank shares or securities.

Transactions with related party pension plans

in € m.	2017	2016
Equity shares issued by the Group held in plan assets	0	0
Other assets	0	0
Fees paid from plan assets to asset managers of the Group	25	22
Market value of derivatives with a counterparty of the Group	(737)	(547)
Notional amount of derivatives with a counterparty of the Group	10,150	8,755

39 – Information on Subsidiaries

Composition of the Group

Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries.

The Group consists of 845 (2016: 938) consolidated entities, thereof 305 (2016: 349) consolidated structured entities. 612 (2016: 678) of the entities controlled by the Group are directly or indirectly held by the Group at 100 % of the ownership interests (share of capital). Third parties also hold ownership interests in 233 (2016: 260) of the consolidated entities (noncontrolling interests). As of December 31, 2016 and 2017, the noncontrolling interests are neither individually nor cumulatively material to the Group.

Significant restrictions to access or use the Group's assets

Statutory, contractual or regulatory requirements as well as protective rights of noncontrolling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

Since the Group did not have any material noncontrolling interests at the balance sheet date, any protective rights associated with these did not give rise to significant restrictions.

The following restrictions impact the Group's ability to use assets:

- The Group has pledged assets to collateralize its obligations under repurchase agreements, securities financing transactions, collateralized loan obligations and for margining purposes for OTC derivative liabilities.
- The assets of consolidated structured entities are held for the benefit of the parties that have bought the notes issued by these entities.
- Regulatory and central bank requirements or local corporate laws may restrict the Group's ability to transfer assets to or from other entities within the Group in certain jurisdictions.

Restricted assets

in € m.	Dec 31, 2017		Dec 31, 2016	
	Total assets	Restricted assets	Total assets	Restricted assets
Interest-earning deposits with banks	210,481	772	163,292	1,314
Financial assets at fair value through profit or loss	636,970	58,210	743,781	51,454 ¹
Financial assets available for sale	49,397	9,915	56,228	19,870
Loans	401,699	71,971	408,909	74,172
Other	176,186	13,594	218,336	7,693
Total	1,474,732	154,462	1,590,546	154,503¹

¹ Prior period results have been restated due to a refined approach to determine assets pledged.

The table above excludes assets that are not encumbered at an individual entity level but which may be subject to restrictions in terms of their transferability within the Group. Such restrictions may be based on local connected lending requirements or similar regulatory restrictions. In this situation, it is not feasible to identify individual balance sheet items that cannot be transferred. This is also the case for regulatory minimum liquidity requirements. The Group identifies the volume of liquidity reserves in excess of local stress liquidity outflows. The aggregate amount of such liquidity reserves that are considered restricted for this purpose is € 23.5 billion as of December 31, 2017 (as of December 31, 2016: € 37.4 billion).

40 – Structured Entities

Nature, purpose and extent of the Group's interests in structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities;
- A narrow and well defined objective;
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support;
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The principal uses of structured entities are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralized by and/or indexed to the assets held by the structured entities. The debt and equity securities issued by structured entities may include tranches with varying levels of subordination.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group, as discussed in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Consolidated structured entities

The Group has contractual arrangements which may require it to provide financial support to the following types of consolidated structured entities.

Securitization vehicles

The Group uses securitization vehicles for funding purchase of diversified pool of assets. The Group provides financial support to these entities in the form of liquidity facility. As of December 31, 2017, there were no outstanding loan commitments to these entities compared to € 3 million as of December 31, 2016.

Funds

The Group may provide funding and liquidity facility or guarantees to funds consolidated by the group. As of December 31, 2017 and December 31, 2016, the notional value of the liquidity facilities and guarantees provided by the group to such funds was € 7.2 billion and € 11.3 billion, respectively.

Unconsolidated structured entities

These are entities which are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

Below is a description of the Group's involvements in unconsolidated structured entities by type.

Repackaging and investment entities

Repackaging and investment entities are established to meet clients' investment needs through the combination of securities and derivatives. These entities are not consolidated by the Group because the Group does not have power to influence the returns obtained from the entities. These entities are usually set up to provide a certain investment return pre-agreed with the investor, and the Group is not able to change the investment strategy or return during the life of the transaction.

Third party funding entities

The Group provides funding to structured entities that hold a variety of assets. These entities may take the form of funding entities, trusts and private investment companies. The funding is collateralized by the asset in the structured entities. The group's involvement involves predominantly both lending and loan commitments.

The vehicles used in these transactions are controlled by the borrowers where the borrowers have the ability to decide whether to post additional margin or collateral in respect of the financing. In such cases, where borrowers can decide to continue or terminate the financing, the borrowers will consolidate the vehicle.

Securitization Vehicles

The Group establishes securitization vehicles which purchase diversified pools of assets, including fixed income securities, corporate loans, and asset-backed securities (predominantly commercial and residential mortgage-backed securities and credit card receivables). The vehicles fund these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is linked to the performance of the assets in the vehicles.

The Group often transfers assets to these securitization vehicles and provides financial support to these entities in the form of liquidity facilities.

The Group also invests and provides liquidity facilities to third party sponsored securitization vehicles.

The securitization vehicles that are not consolidated into the Group are those where the Group does not hold the power or ability to unilaterally remove the servicer or special servicer who has been delegated power over the activities of the entity.

Funds

The Group establishes structured entities to accommodate client requirements to hold investments in specific assets. The Group also invests in funds that are sponsored by third parties. A group entity may act as fund manager, custodian or some other capacity and provide funding and liquidity facilities to both group sponsored and third party funds. The funding provided is collateralized by the underlying assets held by the fund.

The Group does not consolidate funds when Deutsche Bank is deemed agent or when another third party investor has the ability to direct the activities of the fund.

Other

These are Deutsche Bank sponsored or third party structured entities that do not fall into any criteria above. These entities are not consolidated by the Group when the Group does not hold power over the decision making of these entities.

Income derived from involvement with structured entities

The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. Interest income is recognized on the funding provided to structured entities. Any trading revenue as a result of derivatives with structured entities and from the movements in the value of notes held in these entities is recognized in 'Net gains/losses on financial assets/liabilities held at fair value through profit and loss'.

Interests in unconsolidated structured entities

The Group's interests in unconsolidated structured entities refer to contractual and non-contractual involvement that exposes the Group to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments, liquidity facilities, guarantees and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Interests in unconsolidated structured entities exclude instruments which introduce variability of returns into the structured entities. For example, when the Group purchases credit protection from an unconsolidated structured entity whose purpose and design is to pass through credit risk to investors, the Group is providing the variability of returns to the entity rather than absorbing variability. The purchased credit protection is therefore not considered as an interest for the purpose of the table below.

Maximum Exposure to unconsolidated structured entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for loans and trading instruments is reflected by their carrying amounts in the consolidated balance sheet. The maximum exposure for derivatives and off balance sheet commitments such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by the Group, is reflected by the notional amounts. Such amounts or their development do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or hedges nor the probability of such losses being incurred. At December 31, 2017, the notional related to the positive and negative replacement values of derivatives and off balance sheet commitments were € 327 billion, € 1,146 billion and € 29 billion respectively. At December 31, 2016, the notional related to the positive and negative replacement values of derivatives and off balance sheet commitments were € 145 billion, € 644 billion and € 27 billion respectively.

Size of structured entities

The Group provides a different measure for size of structured entities depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of structured entities:

- **Funds** – Net asset value or assets under management where the Group holds fund units and notional of derivatives when the Group's interest comprises of derivatives.
- **Securitized entities** – notional of notes in issue when the Group derives its interests through notes its holds and notional of derivatives when the Group's interests is in the form of derivatives.
- **Third party funding entities** – Total assets in entities
- **Repackaging and investment entities** – Fair value of notes in issue

For Third party funding entities, size information is not publicly available, therefore the Group has disclosed the greater of the collateral the Group has received/pledged or the notional of the exposure the Group has to the entity.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated statement of financial position as well as the maximum exposure to loss resulting from these interests. It also provides an indication of the size of the structured entities. The carrying amounts presented below do not reflect the true variability of returns faced by the Group because they do not take into account the effects of collateral or hedges.

Carrying amounts and size relating to Deutsche Bank's interests

	Dec 31, 2017				
in € m.	Repackaging and Investment Entities	Third Party Funding Entities	Securitized entities	Funds	Total
Assets					
Cash and central bank balances	0	0	0	0	0
Interbank balances (w/o central banks)	63	0	0	270	333
Central bank funds sold and securities purchased under resale agreements	105	229	18	1,827	2,178
Securities Borrowed	0	13	0	11,065	11,078
Total financial assets at fair value through profit or loss	569	4,057	5,445	60,057	70,128
Trading assets	349	3,490	5,130	12,380	21,349
Positive market values (derivative financial instruments)	175	553	105	8,670	9,504
Financial assets designated at fair value through profit or loss	44	13	210	39,007	39,275
Financial assets available for sale	0	1,039	384	730	2,153
Loans	146	37,352	18,533	18,050	74,081
Other assets	50	192	173	21,087	21,502
Total assets	934	42,882	24,552	113,085	181,453
Liabilities					
Total financial liabilities at fair value through profit or loss	120	73	41	13,486	13,720
Negative market values (derivative financial instruments)	120	73	41	13,486	13,720
Other short-term borrowings	0	0	0	9,533	9,533
Total liabilities	120	73	41	23,019	23,253
Off-balance sheet exposure	0	10,079	9,256	10,048	29,383
Total	814	52,888	33,767	100,114	187,583
Size of structured entity	6,833	90,664	281,826	2,181,810	

	Dec 31, 2016				
in € m.	Repackaging and Investment Entities	Third Party Funding Entities	Securiti-zations	Funds	Total
Assets					
Cash and central bank balances	0	0	0	0	0
Interbank balances (w/o central banks)	(15)	0	0	345	331
Central bank funds sold and securities purchased under resale agreements	68	87	18	3,113	3,286
Securities Borrowed	0	0	0	11,643	11,643
Total financial assets at fair value through profit or loss	1,231	3,068	6,332	54,943	65,576
Trading assets	659	2,309	6,211	15,031	24,210
Positive market values (derivative financial instruments)	538	262	111	7,587	8,499
Financial assets designated at fair value through profit or loss	34	497	10	32,326	32,867
Financial assets available for sale	62	599	271	1,008	1,940
Loans	157	36,710	20,219	19,604	76,690
Other assets	50	40	181	20,454	20,726
Total assets	1,554	40,504	27,022	111,111	180,192
Liabilities					
Total financial liabilities at fair value through profit or loss	354	36	27	11,036	11,453
Negative market values (derivative financial instruments)	354	36	27	11,036	11,453
Other short-term borrowings	0	0	0	12,666 ¹	12,666 ¹
Total liabilities	354	36	27	23,702¹	24,119¹
Off-balance sheet exposure	0	5,150	10,591	11,448	27,189
Total	1,200	45,619	37,586	98,857¹	183,262¹
Size of structured entity	9,487	65,234	454,950	1,888,491	

¹ comparative numbers adjusted to include the 'Other short-term borrowings'

Trading assets – Total trading assets as of December 31, 2017 and December 31, 2016 of € 21.3 billion and € 24.2 billion are comprised primarily of € 5.1 billion and € 6.2 billion in Securitizations and € 12.4 billion and € 15.0 billion in Funds structured entities respectively. The Group's interests in securitizations are collateralized by the assets contained in these entities. Where the Group holds fund units these are typically in regards to market making in funds or otherwise serve as hedges for notes issued to clients. Moreover the credit risk arising from loans made to Third party funding structured entities is mitigated by the collateral received.

Financial assets designated at fair value through profit or loss – Reverse repurchase agreements to Funds comprise the majority of the interests in this category and are collateralized by the underlying securities.

Loans – Loans as of December 31, 2017 and December 31, 2016 consist of € 74.1 billion and € 76.7 billion investment in securitization tranches and financing to Third party funding entities. The Group's financing to Third party funding entities is collateralized by the assets in those structured entities.

Other assets – Other assets as of December 31, 2017 and December 31, 2016 of € 21.5 billion and € 20.7 billion, respectively, consist primarily of prime brokerage receivables and cash margin balances.

Pending Receivables – Pending Receivable balances are not included in this disclosure note due to the fact that these balances arise from typical customer supplier relationships out of e.g. brokerage type activities and their inherent volatility would not provide users of the financial statements with effective information about Deutsche Bank's exposures to structured entities.

Financial Support

Deutsche Bank did not provide non-contractual support during the year to unconsolidated structured entities.

Sponsored Unconsolidated Structured Entities where the Group has no interest as of December 31, 2017 and December 31, 2016.

As a sponsor, the Group is involved in the legal set up and marketing of the entity and supports the entity in different ways, namely:

- transferring assets to the entities
- providing seed capital to the entities
- providing operational support to ensure the entity's continued operation
- providing guarantees of performance to the structured entities.

The Group is also deemed a sponsor for a structured entity if market participants would reasonably associate the entity with the Group. Additionally, the use of the Deutsche Bank name for the structured entity indicates that the Group has acted as a sponsor.

The gross revenues from sponsored entities where the Group did not hold an interest as of December 31, 2017 and December 31, 2016 were € 56.0 million and € (86) million respectively. Instances where the Group does not hold an interest in an unconsolidated sponsored structured entity include cases where any seed capital or funding to the structured entity has already been repaid in full to the Group during the year. This amount does not take into account the impacts of hedges and is recognized in Net gains/losses on financial assets/liabilities at fair value through profit and loss. The aggregated carrying amounts of assets transferred to sponsored unconsolidated structured entities in 2017 were € 2.1 billion for securitization and € 26 million for repackaging and investment entities. In 2016, they were € 5.2 billion for securitization and € 20 million for repackaging and investment entities.

The comparative numbers have been adjusted to reflect the reassessment of one securitization transaction in 2017.

41 – Current and Non-Current Assets and Liabilities

Asset and liability line items by amounts recovered or settled within or after one year

Asset items as of December 31, 2017

in € m.	Amounts recovered or settled		Total Dec 31, 2017
	within one year	after one year	
Cash and central bank balances	225,537	118	225,655
Interbank balances (w/o central banks)	8,681	585	9,265
Central bank funds sold and securities purchased under resale agreements	9,216	755	9,971
Securities borrowed	16,710	22	16,732
Financial assets at fair value through profit or loss	623,075	13,895	636,970
Financial assets available for sale	9,882	39,514	49,397
Equity method investments	0	866	866
Loans	113,190	288,510	401,699
Securities held to maturity	0	3,170	3,170
Property and equipment	0	2,663	2,663
Goodwill and other intangible assets	0	8,839	8,839
Other assets	95,383	6,108	101,491
Assets for current tax	840	375	1,215
Total assets before deferred tax assets	1,102,514	365,419	1,467,933
Deferred tax assets			6,799
Total assets			1,474,732

Liability items as of December 31, 2017

in € m.	Amounts recovered or settled		Total
	within one year	after one year	Dec 31, 2017
Deposits	550,747	30,065	580,812
Central bank funds purchased and securities sold under repurchase agreements	17,591	515	18,105
Securities loaned	6,688	1	6,688
Financial liabilities at fair value through profit or loss	473,165	5,471	478,636
Other short-term borrowings	18,411	0	18,411
Other liabilities	127,388	4,820	132,208
Provisions	5,219	0	5,219
Liabilities for current tax	366	635	1,001
Long-term debt	46,403	113,313	159,715
Trust preferred securities	4,825	666	5,491
Total liabilities before deferred tax liabilities	1,250,802	155,486	1,406,287
Deferred tax liabilities			346
Total liabilities			1,406,633

Asset items as of December 31, 2016

in € m.	Amounts recovered or settled		Total
	within one year	after one year	Dec 31, 2016
Cash and central bank balances	181,364	0	181,364
Interbank balances (w/o central banks)	10,996	610	11,606
Central bank funds sold and securities purchased under resale agreements	15,756	531	16,287
Securities borrowed	20,081	0	20,081
Financial assets at fair value through profit or loss	725,099	18,682	743,781
Financial assets available for sale	9,211	47,016	56,228
Equity method investments	0	1,027	1,027
Loans	115,673	293,236	408,909
Securities held to maturity	0	3,206	3,206
Property and equipment	0	2,804	2,804
Goodwill and other intangible assets	0	8,982	8,982
Other assets	118,246	7,799	126,045
Assets for current tax	1,329	230	1,559
Total assets before deferred tax assets	1,197,755	384,124	1,581,880
Deferred tax assets			8,666
Total assets			1,590,546

Liability items as of December 31, 2016

in € m.	Amounts recovered or settled		Total
	within one year	after one year	Dec 31, 2016
Deposits	522,885	27,319	550,204
Central bank funds purchased and securities sold under repurchase agreements	25,035	705	25,740
Securities loaned	3,598	0	3,598
Financial liabilities at fair value through profit or loss	576,336	5,635	581,971
Other short-term borrowings	17,295	0	17,295
Other liabilities	150,253	5,187	155,440
Provisions	10,973	0	10,973
Liabilities for current tax	723	606	1,329
Long-term debt	28,758	143,558	172,316
Trust preferred securities	2,197	4,716	6,373
Total liabilities before deferred tax liabilities	1,338,054	187,186	1,525,240
Deferred tax liabilities			486
Total liabilities			1,525,727

42 – Events after the Reporting Period

With the publication of the IPO price range for the offering of shares in DWS Group GmbH & Co. KGaA on March 11, 2018, we expect the sale of a portion of DB's stake in DWS Group GmbH & Co. KGaA and the listing of DWS Group GmbH & Co. KGaA's shares on the Frankfurt Stock Exchange to occur in the first quarter of 2018 should market conditions support this. Based on the price range of € 30 to € 36, and assuming a free float of 20 % to 25 %, the impact from the transaction on DB's IFRS shareholders' equity including Noncontrolling interests will be between € 1.1 billion and € 1.7 billion (pro forma December 31, 2017).

43 – Supplementary Information to the Consolidated Financial Statements according to Sections 297 (1a) / 315a HGB and the return on assets according to Article 26a of the German Banking Act

Staff Costs

in € m.	2017	2016
Staff costs:		
Wages and salaries	10,108	9,819
Social security costs	2,145	2,055
thereof: those relating to pensions	749	671
Total	12,253	11,874

Staff

The average number of effective staff employed in 2017 was 97,733 (2016: 101,182) of whom 42,910 (2016: 44,660) were women. Part-time staff is included in these figures proportionately. An average of 54,214 (2016: 55,557) staff members worked outside Germany.

Management Board and Supervisory Board Remuneration

The total compensation of the Management Board (in accordance with the German Accounting Standard No. 17) was € 37,665,535 and € 26,691,178 for the years ended December 31, 2017 and 2016, respectively, thereof € 5,862,015 for variable components in 2017 and € 0 in 2016.

Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 27,694,325 and € 35,305,889 for the years ended December 31, 2017 and 2016, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions, which were newly conceived in 2013, were last amended by resolution of the Annual General Meeting on May 18, 2017 and became effective on October 5, 2017. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices within the first three month of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2017 a total remuneration of € 5,150,000 (2016: € 5,016,667), of which € 3,987,500 will be paid out in spring 2018 (February 2017: € 3,904,167) according to the provisions of the Articles of Association.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 214,154,039 and € 222,953,147 at December 31, 2017 and 2016, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 12,337,886 and € 8,433,662 and for members of the Supervisory Board amounted to € 35,210,035 and € 40,005,403 for the years ended December 31, 2017 and 2016, respectively. Members of the Supervisory Board repaid € 4,497,534 loans in 2017.

Return on Assets

Article 26a of the German Banking Act defines the return on assets as net profit divided by average total assets. According to this definition the return on assets was -0.05 % and -0.08 % for the years ended December 31, 2017 and 2016, respectively.

Information on the parent company

Deutsche Bank Aktiengesellschaft is the parent company of Deutsche Bank Group. It is incorporated in Frankfurt am Main and is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000.

Corporate Governance

Deutsche Bank AG has approved the Declaration of Conformity in accordance with section 161 of the German Corporation Act (AktG). The declaration is published on Deutsche Bank's website (www.db.com/ir/en/documents.htm).

Principal Accountant Fees and Services

Breakdown of the fees charged by the Group's auditor

Fee category in € m.	2017	2016
Audit fees	51	49
thereof to KPMG AG	23	18
Audit-related fees	18	26
thereof to KPMG AG	13	16
Tax-related fees	4	6
thereof to KPMG AG	2	3
All other fees	0	1
thereof to KPMG AG	0	1
Total fees	73	82

The Audit fees include fees for professional services for the audit of Deutsche Bank AG's annual financial statements and consolidated financial statements and do not include the audit fees for Postbank and its subsidiaries, as they are not audited by KPMG. The Audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters. 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.

44 – Country by Country Reporting

§ 26a KWG requires annual disclosure of certain information by country. The disclosed information is derived from the IFRS Group accounts of Deutsche Bank. It is however not reconcilable to other financial information in this report because of specific requirements published by Bundesbank on December 16, 2014 which include the requirement to present the country information prior to elimination of cross-border intra group transactions. In line with these Bundesbank requirements, intra group transactions within the same country are eliminated. These eliminations are identical to the eliminations applied for internal management reporting on countries and consist mostly of dividends paid.

The geographical location of subsidiaries and branches considers the country of incorporation or residence as well as the relevant tax jurisdiction. For the names, nature of activity and geographical location of subsidiaries and branches, please refer to Note 45 "Shareholdings". In addition, Deutsche Bank AG and its subsidiaries have German and foreign branches, for example in London, New York and Singapore. The net revenues are composed of net interest revenues and non-interest revenues.

in € m. (unless stated otherwise)	Dec 31, 2017			
	Net revenues (Turnover)	Employees (full-time equivalent)	Income (loss) before income taxes	Income tax (expense)/ benefit
Argentina	16	0	11	(4)
Australia	345	501	71	11
Austria	25	105	(11)	(4)
Barbados	0	0	(0)	0
Belgium	177	651	0	(3)
Brazil	102	193	49	(11)
Canada	16	16	7	(9)
Cayman Islands	18	31	4	0
Chile	2	0	1	11
China	167	497	59	(14)
Colombia	0	0	(1)	0
Czech Republic	10	44	2	(0)
France	71	229	0	(1)
Germany ¹	11,192	42,628	1,897	(206)
Great Britain	4,736	8,505	(354)	(203)
Greece	0	9	0	(0)
Guernsey	7	30	(3)	0
Hong Kong	726	1,294	83	(2)
Hungary	15	59	3	(0)
India	525	12,443	305	(138)
Indonesia	117	298	61	(21)
Ireland	40	686	(4)	0
Israel	1	10	2	2
Italy	878	3,750	(34)	15
Japan	455	650	95	(32)
Jersey	15	88	(7)	0
Latvia	1	0	0	0
Luxembourg ¹	1,595	430	1,285	(138)
Malaysia	88	240	53	(13)
Malta	116	0	116	0
Mauritius	92	207	83	(5)
Mexico	(13)	54	(43)	10
Netherlands	329	670	118	30
New Zealand	(1)	0	(1)	0
Pakistan	18	77	10	(3)
Peru	0	0	(1)	0
Philippines	24	1,928	7	(20)
Poland	249	2,051	11	(10)
Portugal	59	369	7	(2)
Qatar	0	3	4	(0)
Romania	3	704	7	(1)
Russian Fed.	70	1,298	45	(10)
Saudi Arabia	20	74	(10)	2
Singapore	947	2,072	392	(49)
Slovakia	0	0	(13)	0
South Africa	73	104	42	(11)
South Korea	95	278	10	(5)
Spain	516	2,475	34	(11)
Sri Lanka	19	70	8	(4)
Sweden	1	27	2	(0)
Switzerland	302	667	22	(3)
Taiwan	58	182	20	(4)
Thailand	32	132	3	(0)
Turkey	43	128	18	(4)
UAE	16	174	5	(1)
Ukraine	5	29	2	(0)
Uruguay	(0)	0	(0)	0
USA	5,386	10,311	114	(1,096)
Venezuela	0	0	(0)	0
Vietnam	16	69	7	(1)

¹ All Postbank operations are disclosed as German operations subject to further systems integration.

45 – Shareholdings

- 323 Subsidiaries
- 332 Consolidated Structured Entities
- 337 Companies accounted for at equity
- 339 Other Companies, where the holding exceeds 20 %
- 343 Holdings in large corporations, where the holding exceeds 5 % of the voting rights

The following pages show the Shareholdings of Deutsche Bank Group pursuant to Section 313 (2) of the German Commercial Code (“HGB”) as well as to the Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 (Template EU LI3).

Footnotes:

- 1 Entity fully consolidated under the regulatory scope.
- 2 Entity neither consolidated nor deducted under the regulatory scope.
- 3 Status as shareholder with unlimited liability pursuant to Section 313 (2) Number 6 HGB.
- 4 Entity under the regulatory scope deducted from own funds according to Articles 36 and 48 CRR.
- 5 Controlled.
- 6 General Partnership.
- 7 Limited Partnership.
- 8 Only specified assets and related liabilities (silos) of this entity were consolidated.
- 9 Not controlled.
- 10 Accounted for at equity due to significant influence.
- 11 Classified as Structured Entity not to be accounted for at equity under IFRS.
- 12 Classified as Structured Entity not to be consolidated under IFRS.
- 13 Preliminary Own funds of € 7,082.3m / Result of € 118.8m (Business Year 2017).
- 14 Not consolidated or accounted for at equity as classified as securities available for sale.
- 15 Preliminary Own funds of € 8,570.5m / Result of € 129.4m (Business Year 2017).
- 16 Own funds of € 0.2m / Result of € 7.9m (Business Year 2016).
- 17 Entity proportionally consolidated under the regulatory scope.
- 18 Own funds of € 80.6m / Result of € 58.8m (Business Year 2016).
- 19 Own funds of € 25.4m / Result of € 9.0m (Business Year 2017).

Subsidiaries

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
1	Deutsche Bank Aktiengesellschaft	Frankfurt am Main	1	Credit Institution	
2	ABFS I Incorporated	Baltimore	1	Financial Institution	100.0
3	ABS MB Ltd.	Baltimore	1	Financial Institution	100.0
4	Acacia (Luxembourg) S.à r.l.	Luxembourg	2	Other Enterprise	100.0
5	Accounting Solutions Holding Company, Inc.	Wilmington	2	Other Enterprise	100.0
6	Alex. Brown Financial Services Incorporated	Baltimore	1	Financial Institution	100.0
7	Alex. Brown Investments Incorporated	Baltimore	1	Financial Institution	100.0
8	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin	2	Other Enterprise	100.0
9	Argent Incorporated	Baltimore	1	Financial Institution	100.0
10	B.T.I. Investments (in members' voluntary liquidation)	London	1	Financial Institution	100.0
11	Baincor Nominees Pty Limited	Sydney	2	Other Enterprise	100.0
12	Bainpro Nominees Pty Ltd	Sydney	1	Ancillary Services Undertaking	100.0
13	Baldur Mortgages Limited	London	1	Financial Institution	100.0
14	Bankers Trust Investments Limited	London	2	Other Enterprise	100.0
15	Barkly Investments Ltd.	St. Helier	1	Financial Institution	100.0
16	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City	1	Financial Institution	100.0
17	Betriebs-Center für Banken AG	Frankfurt	1	Ancillary Services Undertaking	100.0
18	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	Financial Institution	100.0
19	BHW Bausparkasse Aktiengesellschaft	Hamel	1	Credit Institution	100.0
20	BHW Holding AG	Hamel	1	Financial Holding Company	100.0
21	BHW Kreditservice GmbH	Hamel	1	Ancillary Services Undertaking	100.0
22	Biomass Holdings S.à r.l.	Luxembourg	1	Financial Institution	100.0
23	Birch (Luxembourg) S.à r.l.	Luxembourg	2	Other Enterprise	100.0
24	Blue Cork, Inc.	Wilmington	1	Ancillary Services Undertaking	100.0
25	BNA Nominees Pty Limited	Sydney	1	Ancillary Services Undertaking	100.0
26	Borfield Sociedad Anonima	Montevideo	2	Other Enterprise	100.0
27	BT Globenet Nominees Limited	London	2	Other Enterprise	100.0
28	BT Milford (Cayman) Limited (in voluntary liquidation)	George Town	1	Ancillary Services Undertaking	100.0
29	BTAS Cayman GP	George Town	1, 3	Financial Institution	100.0
30	BTD Nominees Pty Limited	Sydney	2	Other Enterprise	100.0
31	Buxtal Pty. Limited	Sydney	1	Financial Institution	100.0
32	CAM Initiator Treuhand GmbH & Co. KG	Cologne	3, 4	Financial Institution	100.0
33	CAM PE Verwaltungs GmbH & Co. KG	Cologne	3, 4	Financial Institution	100.0
34	CAM Private Equity Nominee GmbH & Co. KG	Cologne	3, 4	Financial Institution	100.0
35	CAM Private Equity Verwaltungs-GmbH	Cologne	4	Financial Institution	100.0
36	Caneel Bay Holding Corp.	Chicago	4, 5	Financial Institution	0.0
37	Cape Acquisition Corp.	Wilmington	4	Financial Institution	100.0
38	CapeSuccess Inc.	Wilmington	4	Ancillary Services Undertaking	100.0
39	CapeSuccess LLC	Wilmington	4	Financial Institution	82.6
40	Cardales Management Limited (in members' voluntary liquidation)	St. Peter Port	1	Securities Trading Firm	100.0
41	Cardales UK Limited	London	1	Financial Institution	100.0
42	Career Blazers Consulting Services, Inc.	Albany	2	Other Enterprise	100.0
43	Career Blazers Contingency Professionals, Inc.	Albany	2	Other Enterprise	100.0
44	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles	2	Other Enterprise	100.0
45	Career Blazers LLC	Wilmington	4	Financial Institution	100.0
46	Career Blazers Management Company, Inc.	Albany	2	Other Enterprise	100.0
47	Career Blazers New York, Inc.	Albany	2	Other Enterprise	100.0
48	Career Blazers of Ontario Inc.	London, Ontario	2	Other Enterprise	100.0
49	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.	2	Other Enterprise	100.0
50	Career Blazers Personnel Services, Inc.	Albany	4	Financial Institution	100.0
51	Career Blazers Service Company, Inc.	Wilmington	2	Other Enterprise	100.0
52	Caribbean Resort Holdings, Inc.	New York	1, 5	Financial Institution	0.0
53	Cathay Advisory (Beijing) Co., Ltd.	Beijing	2	Other Enterprise	100.0
54	Cathay Asset Management Company Limited	Port Louis	1	Financial Institution	100.0
55	Cathay Capital Company (No 2) Limited	Port Louis	1	Financial Institution	67.6
56	CBI NY Training, Inc.	Albany	2	Other Enterprise	100.0
57	Cedar (Luxembourg) S.à r.l.	Luxembourg	2	Other Enterprise	100.0
58	Centennial River 1 Inc.	Denver	2	Other Enterprise	100.0
59	Centennial River 2 Inc.	Austin	2	Other Enterprise	100.0
60	Centennial River Acquisition I Corporation	Wilmington	2	Other Enterprise	100.0
61	Centennial River Acquisition II Corporation	Wilmington	2	Other Enterprise	100.0
62	Centennial River Corporation	Wilmington	4	Financial Institution	100.0
63	Charlton (Delaware), Inc.	Wilmington	1	Financial Institution	100.0
64	China Recovery Fund, LLC	Wilmington	1	Financial Institution	85.0
65	Cinda - DB NPL Securitization Trust 2003-1	Wilmington	1, 5	Financial Institution	10.0
66	Consumo S.p.A.	Milan	1	Financial Institution	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
67	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	4	Ancillary Services Undertaking	100.0
68	CTXL Achtzehnte Vermögensverwaltung GmbH i.L.	Munich	4	Financial Institution	100.0
69	Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington	1	Financial Institution	100.0
70	D B Investments (GB) Limited	London	1	Financial Holding Company	100.0
71	D&M Turnaround Partners Godo Kaisha	Tokyo	1	Financial Institution	100.0
72	D.B. International Delaware, Inc.	Wilmington	1	Financial Institution	100.0
73	DAHOC (UK) Limited	London	1	Financial Institution	100.0
74	DAHOC Beteiligungsgesellschaft mbH	Frankfurt	1	Financial Institution	100.0
75	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur	2	Other Enterprise	100.0
76	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur	2	Other Enterprise	100.0
77	DB (Pacific) Limited	Wilmington	1	Financial Institution	100.0
78	DB (Pacific) Limited, New York	New York	1	Financial Institution	100.0
79	DB Abalone LLC	Wilmington	1	Financial Institution	100.0
80	DB Alex. Brown Holdings Incorporated	Wilmington	1	Financial Institution	100.0
81	DB Alps Corporation	Wilmington	1	Financial Institution	100.0
82	DB Alternative Trading Inc.	Wilmington	1	Financial Institution	100.0
83	DB Aotearoa Investments Limited	George Town	1	Ancillary Services Undertaking	100.0
84	DB Asia Pacific Holdings Limited	George Town	1	Financial Institution	100.0
85	DB Beteiligungs-Holding GmbH	Frankfurt	1	Financial Holding Company	100.0
86	DB Boracay LLC	Wilmington	1	Financial Institution	100.0
87	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	Financial Holding Company	100.0
88	DB Capital Partners General Partner Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
89	DB Capital Partners, Inc.	Wilmington	1	Financial Institution	100.0
90	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón	1	Ancillary Services Undertaking	100.0
91	DB Chestnut Holdings Limited	George Town	1	Ancillary Services Undertaking	100.0
92	DB Commodity Services LLC	Wilmington	1	Investment Firm	100.0
93	DB Consorzio S. Cons. a r. l.	Milan	1	Ancillary Services Undertaking	100.0
94	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur	1	Financial Institution	100.0
95	DB Delaware Holdings (Europe) Limited	George Town	1	Financial Institution	100.0
96	DB Delaware Holdings (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
97	DB Direkt GmbH	Frankfurt	1	Ancillary Services Undertaking	100.0
98	DB Elara LLC	Wilmington	1	Financial Institution	100.0
99	DB Energy Commodities Limited (in members' voluntary liquidation)	London	1	Ancillary Services Undertaking	100.0
100	DB Energy Trading LLC	Wilmington	1	Ancillary Services Undertaking	100.0
101	DB Enfield Infrastructure Holdings Limited	St. Helier	1	Financial Institution	100.0
102	DB Equipment Leasing, Inc.	New York	1	Financial Institution	100.0
103	DB Equity Limited	London	1	Financial Institution	100.0
104	DB Finance (Delaware), LLC	Wilmington	1	Financial Institution	100.0
105	DB Fund Services LLC	Wilmington	2	Other Enterprise	100.0
106	DB Ganymede 2006 L.P.	George Town	1, 3	Financial Institution	100.0
107	DB Global Technology SRL	Bucharest	1	Ancillary Services Undertaking	100.0
108	DB Global Technology, Inc.	Wilmington	1	Ancillary Services Undertaking	100.0
109	DB Green Holdings Corp.	Wilmington	1	Financial Institution	100.0
110	DB Green, Inc.	New York	1	Financial Institution	100.0
111	DB Group Services (UK) Limited	London	1	Ancillary Services Undertaking	100.0
112	DB Holdings (New York), Inc.	New York	1	Financial Institution	100.0
113	DB Holdings (South America) Limited	Wilmington	1	Financial Institution	100.0
114	DB HR Solutions GmbH	Eschborn	1	Ancillary Services Undertaking	100.0
115	DB Impact Investment Fund I, L.P.	Edinburgh	1, 3	Financial Institution	100.0
116	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen	1, 3	Financial Institution	100.0
117	DB Industrial Holdings GmbH	Luetzen	1	Financial Institution	100.0
118	DB Infrastructure Holdings (UK) No.3 Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
119	DB Intermezzo LLC	Wilmington	1	Financial Institution	100.0
120	DB International (Asia) Limited	Singapore	1	Credit Institution	100.0
121	DB International Investments Limited	London	1	Financial Institution	100.0
122	DB International Trust (Singapore) Limited	Singapore	2	Other Enterprise	100.0
123	DB Investment Managers, Inc.	Wilmington	1	Financial Institution	100.0
124	DB Investment Partners, Inc.	Wilmington	1	Financial Institution	100.0
125	DB Investment Resources (US) Corporation	Wilmington	1	Financial Institution	100.0
126	DB Investment Resources Holdings Corp.	Wilmington	1	Financial Institution	100.0
127	DB Investment Services GmbH	Frankfurt	1	Credit Institution	100.0
128	DB Io LP	Wilmington	1, 3	Financial Institution	100.0
129	DB IROC Leasing Corp.	New York	1	Financial Institution	100.0
130	DB London (Investor Services) Nominees Limited	London	1	Financial Institution	100.0
131	DB Management Support GmbH	Frankfurt	4	Ancillary Services Undertaking	100.0
132	DB Managers, LLC	West Trenton	1	Investment Firm	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
133	DB Mortgage Investment Inc.	Baltimore	1	Financial Institution	100.0
134	DB Nexus American Investments (UK) Limited	London	1	Financial Institution	100.0
135	DB Nexus Iberian Investments (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
136	DB Nexus Investments (UK) Limited	London	1	Financial Institution	100.0
137	DB Nominees (Hong Kong) Limited	Hong Kong	4	Ancillary Services Undertaking	100.0
138	DB Nominees (Singapore) Pte Ltd	Singapore	2	Other Enterprise	100.0
139	DB Omega BTV S.C.S.	Luxembourg	1, 3	Financial Institution	100.0
140	DB Omega Holdings LLC	Wilmington	1	Financial Institution	100.0
141	DB Omega Ltd.	George Town	1	Financial Institution	100.0
142	DB Omega S.C.S.	Luxembourg	1, 3	Financial Institution	100.0
143	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Barcelona	1	Ancillary Services Undertaking	99.9
144	DB Overseas Finance Delaware, Inc.	Wilmington	1	Financial Institution	100.0
145	DB Overseas Holdings Limited	London	1	Financial Institution	100.0
146	DB Portfolio Southwest, Inc.	Austin	1	Ancillary Services Undertaking	100.0
147	DB Print GmbH	Frankfurt	1	Ancillary Services Undertaking	100.0
148	DB Private Clients Corp.	Wilmington	1	Financial Institution	100.0
149	DB Private Equity GmbH	Cologne	1	Asset Management Company	100.0
150	DB Private Equity International S.à r.l.	Luxembourg	4	Financial Institution	100.0
151	DB Private Equity Treuhand GmbH	Cologne	4	Financial Institution	100.0
152	DB Private Wealth Mortgage Ltd.	New York	1	Financial Institution	100.0
153	DB Re S.A.	Luxembourg	4	Reinsurance Undertaking	100.0
154	DB RMS Leasing (Cayman) L.P.	George Town	1, 3	Financial Institution	100.0
155	DB Securities S.A.	Warsaw	1	Investment Firm	100.0
156	DB Service Centre Limited	Dublin	1	Ancillary Services Undertaking	100.0
157	DB Service Uruguay S.A.	Montevideo	1	Financial Institution	100.0
158	DB Services Americas, Inc.	Wilmington	1	Ancillary Services Undertaking	100.0
159	DB Servizi Amministrativi S.r.l.	Milan	1	Ancillary Services Undertaking	100.0
160	DB Strategic Advisors, Inc.	Makati City	1	Ancillary Services Undertaking	100.0
161	DB Structured Derivative Products, LLC	Wilmington	1	Ancillary Services Undertaking	100.0
162	DB Structured Products, Inc.	Wilmington	1	Financial Institution	100.0
163	DB Trips Investments Limited	George Town	1, 5	Financial Institution	0.0
164	DB Trustee Services Limited	London	2	Other Enterprise	100.0
165	DB Trustees (Hong Kong) Limited	Hong Kong	2	Other Enterprise	100.0
166	DB U.S. Financial Markets Holding Corporation	Wilmington	1	Financial Institution	100.0
167	DB UK Australia Finance Limited (in voluntary liquidation)	George Town	1	Financial Institution	100.0
168	DB UK Australia Holdings Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
169	DB UK Bank Limited	London	1	Credit Institution	100.0
170	DB UK Holdings Limited	London	1	Financial Institution	100.0
171	DB UK PCAM Holdings Limited	London	1	Financial Institution	100.0
172	DB USA Core Corporation	West Trenton	1	Ancillary Services Undertaking	100.0
173	DB USA Corporation	Wilmington	1	Financial Holding Company	100.0
174	DB Valoren S.à r.l.	Luxembourg	1	Financial Holding Company	100.0
175	DB Value S.à r.l.	Luxembourg	1	Financial Holding Company	100.0
176	DB Vanquish (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
177	DB Vantage (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
178	DB Vantage No.2 (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
179	DB Vita S.A.	Luxembourg	4	Insurance Undertaking	75.0
180	DBAB Wall Street, LLC	Wilmington	1	Ancillary Services Undertaking	100.0
181	DBAH Capital, LLC	Wilmington	1	Financial Institution	100.0
182	DBCIBZ1	George Town	1	Financial Institution	100.0
183	DBCIBZ2	George Town	1	Financial Institution	100.0
184	DBFIC, Inc.	Wilmington	1	Financial Institution	100.0
185	DBNZ Overseas Investments (No.1) Limited	George Town	1	Financial Institution	100.0
186	DBOI Global Services (UK) Limited	London	1	Ancillary Services Undertaking	100.0
187	DBOI Global Services Private Limited	Mumbai	1	Ancillary Services Undertaking	100.0
188	DBR Investments Co. Limited	George Town	1	Financial Institution	100.0
189	DBRE Global Real Estate Management IA, Ltd.	George Town	2	Other Enterprise	100.0
190	DBRE Global Real Estate Management IB, Ltd.	George Town	2	Other Enterprise	100.0
191	DBRMSGP1	George Town	1, 3, 6	Financial Institution	100.0
192	DBRMSGP2	George Town	1, 3, 6	Financial Institution	100.0
193	DBUK PCAM Limited	London	1	Financial Holding Company	100.0
194	DBUKH No. 2 Limited	London	1, 5	Financial Institution	0.0
195	DBUSBZ1, LLC	Wilmington	2	Other Enterprise	100.0
196	DBUSBZ2, S.à r.l.	Luxembourg	1	Financial Institution	100.0
197	DBX Advisors LLC	Wilmington	1	Investment Firm	100.0
198	DBX Strategic Advisors LLC	Wilmington	1	Investment Firm	100.0
199	De Meng Innovative (Beijing) Consulting Company Limited	Beijing	1	Ancillary Services Undertaking	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
200	DeAM Infrastructure Limited	London	4	Financial Institution	100.0
201	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn	1, 3	Ancillary Services Undertaking	100.0
202	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf	1	Financial Institution	100.0
203	Delowrezham de México S. de R.L. de C.V.	Mexico City	1	Financial Institution	100.0
204	DEUFRAN Beteiligungs GmbH	Frankfurt	1	Financial Institution	100.0
205	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt	1	Ancillary Services Undertaking	100.0
206	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland	1	Financial Institution	100.0
207	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland	1	Financial Institution	100.0
208	Deutsche (New Munster) Holdings New Zealand Limited	Auckland	1	Financial Institution	100.0
209	Deutsche Access Investments Limited	Sydney	1	Financial Institution	100.0
210	Deutsche Aeolia Power Production Société Anonyme	Paiania	2	Other Enterprise	80.0
211	Deutsche Alt-A Securities, Inc.	Wilmington	4	Financial Institution	100.0
212	Deutsche Alternative Asset Management (France) SAS	Paris	2	Other Enterprise	100.0
213	Deutsche Alternative Asset Management (Global) Limited	London	1	Asset Management Company	100.0
214	Deutsche Alternative Asset Management (UK) Limited	London	1	Asset Management Company	100.0
215	Deutsche AM Distributors, Inc.	Wilmington	1	Investment Firm	100.0
216	Deutsche AM Management GmbH	Frankfurt	2	Other Enterprise	100.0
217	Deutsche AM Service Company	Wilmington	1	Ancillary Services Undertaking	100.0
218	Deutsche AM Trust Company	Salem	1	Investment Firm	100.0
219	Deutsche Asia Pacific Finance, Inc.	Wilmington	1	Financial Institution	100.0
220	Deutsche Asia Pacific Holdings Pte Ltd	Singapore	1	Financial Holding Company	100.0
221	Deutsche Asset Management (Asia) Limited	Singapore	1	Investment Firm	100.0
222	Deutsche Asset Management (Hong Kong) Limited	Hong Kong	1	Investment Firm	100.0
223	Deutsche Asset Management (India) Private Limited	Mumbai	1	Asset Management Company	100.0
224	Deutsche Asset Management (Japan) Limited	Tokyo	1	Investment Firm	100.0
225	Deutsche Asset Management (Korea) Company Limited	Seoul	1	Asset Management Company	100.0
226	Deutsche Asset Management (UK) Limited	London	1	Asset Management Company	100.0
227	Deutsche Asset Management Group Limited	London	1	Ancillary Services Undertaking	100.0
228	Deutsche Asset Management Holding SE	Frankfurt	1	Financial Holding Company	100.0
229	Deutsche Asset Management International GmbH	Frankfurt	1	Investment Firm	100.0
230	Deutsche Asset Management Investment GmbH	Frankfurt	1	Asset Management Company	100.0
231	Deutsche Asset Management S.A.	Luxembourg	1	Asset Management Company	100.0
232	Deutsche Asset Management S.G.I.I.C., S.A.	Madrid	1	Asset Management Company	100.0
233	Deutsche Asset Management Schweiz AG	Zurich	1	Investment Firm	100.0
234	Deutsche Asset Management Shanghai Investment Company Limited	Shanghai	1	Investment Firm	100.0
235	Deutsche Asset Management US Holding Corporation	Wilmington	1	Financial Holding Company	100.0
236	Deutsche Asset Management USA Corporation	Wilmington	1	Financial Holding Company	100.0
237	Deutsche Australia Limited	Sydney	1	Financial Institution	100.0
238	Deutsche Bank (Cayman) Limited	George Town	1	Credit Institution	100.0
239	Deutsche Bank (Chile)	Santiago	2	Other Enterprise	100.0
240	Deutsche Bank (China) Co., Ltd.	Beijing	1	Credit Institution	100.0
241	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur	1	Credit Institution	100.0
242	Deutsche Bank (Mauritius) Limited	Port Louis	1	Credit Institution	100.0
243	Deutsche Bank (Suisse) SA	Geneva	1	Credit Institution	100.0
244	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo	1	Credit Institution	100.0
245	DEUTSCHE BANK A.S.	Istanbul	1	Credit Institution	100.0
246	Deutsche Bank Americas Holding Corp.	Wilmington	1	Financial Holding Company	100.0
247	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt	1	Credit Institution	100.0
248	Deutsche Bank Europe GmbH	Frankfurt	1	Credit Institution	100.0
249	Deutsche Bank Financial Company	George Town	1	Financial Institution	100.0
250	Deutsche Bank Holdings, Inc.	Wilmington	1	Financial Institution	100.0
251	Deutsche Bank Insurance Agency Incorporated	Baltimore	2	Other Enterprise	100.0
252	Deutsche Bank Insurance Agency of Delaware	Wilmington	1	Financial Institution	100.0
253	Deutsche Bank International Limited	St. Helier	1	Credit Institution	100.0
254	Deutsche Bank International Trust Co. (Cayman) Limited	George Town	2	Other Enterprise	100.0
255	Deutsche Bank International Trust Co. Limited	St. Peter Port	2	Other Enterprise	100.0
256	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port	1	Financial Institution	100.0
257	Deutsche Bank Luxembourg S.A.	Luxembourg	1	Credit Institution	100.0
258	Deutsche Bank Mutui S.p.A.	Milan	1	Financial Institution	100.0
259	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City	1	Credit Institution	100.0
260	Deutsche Bank National Trust Company	Los Angeles	1	Financial Institution	100.0
261	Deutsche Bank Nominees (Jersey) Limited	St. Helier	2	Other Enterprise	100.0
262	Deutsche Bank Polska Spółka Akcyjna	Warsaw	1	Credit Institution	100.0
263	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	1	Credit Institution	100.0
264	Deutsche Bank Representative Office Nigeria Limited	Lagos	4	Ancillary Services Undertaking	100.0
265	Deutsche Bank S.A. - Banco Alemão	Sao Paulo	1	Credit Institution	100.0
266	Deutsche Bank Securities Inc.	Wilmington	1	Investment Firm	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
267	Deutsche Bank Securities Limited	Toronto	1	Investment Firm	100.0
268	Deutsche Bank Services (Jersey) Limited	St. Helier	1	Ancillary Services Undertaking	100.0
269	Deutsche Bank Società per Azioni	Milan	1	Credit Institution	99.9
270	Deutsche Bank Trust Company Americas	New York	1	Credit Institution	100.0
271	Deutsche Bank Trust Company Delaware	Wilmington	1	Credit Institution	100.0
272	Deutsche Bank Trust Company, National Association	New York	1	Financial Institution	100.0
273	Deutsche Bank Trust Corporation	New York	1	Financial Holding Company	100.0
274	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port	1	Ancillary Services Undertaking	100.0
275	Deutsche Bank Österreich AG	Vienna	1	Credit Institution	100.0
276	Deutsche Bank, Sociedad Anónima Española	Madrid	1	Credit Institution	99.8
277	Deutsche Capital Finance (2000) Limited	George Town	1	Financial Institution	100.0
278	Deutsche Capital Hong Kong Limited	Hong Kong	1	Financial Institution	100.0
279	Deutsche Capital Management Limited	Dublin	1	Asset Management Company	100.0
280	Deutsche Capital Markets Australia Limited	Sydney	1	Investment Firm	100.0
281	Deutsche Capital Partners China Limited	George Town	1	Financial Institution	100.0
282	Deutsche Cayman Ltd.	George Town	2	Other Enterprise	100.0
283	Deutsche CIB Centre Private Limited	Mumbai	1	Ancillary Services Undertaking	100.0
284	Deutsche Custody N.V.	Amsterdam	4	Financial Institution	100.0
285	Deutsche Domus New Zealand Limited	Auckland	1	Financial Institution	100.0
286	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam	1	Ancillary Services Undertaking	99.9
287	Deutsche Equities India Private Limited	Mumbai	1	Securities Trading Firm	100.0
288	Deutsche Far Eastern Asset Management Company Limited	Taipei	1	Securities Trading Firm	60.0
289	Deutsche Fiduciary Services (Suisse) SA	Geneva	2	Other Enterprise	100.0
290	Deutsche Finance Co 1 Pty Limited	Sydney	1	Financial Institution	100.0
291	Deutsche Finance Co 2 Pty Limited	Sydney	1	Financial Institution	100.0
292	Deutsche Finance Co 3 Pty Limited	Sydney	1	Financial Institution	100.0
293	Deutsche Finance Co 4 Pty Limited	Sydney	1	Financial Institution	100.0
294	Deutsche Finance No. 2 (UK) Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
295	Deutsche Finance No. 2 Limited	George Town	1	Financial Institution	100.0
296	Deutsche Foras New Zealand Limited	Auckland	1	Financial Institution	100.0
297	Deutsche Futures Singapore Pte Ltd	Singapore	1	Investment Firm	100.0
298	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf	4	Financial Institution	100.0
299	Deutsche Global Markets Limited	Tel Aviv	1	Ancillary Services Undertaking	100.0
300	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg	1	Financial Institution	100.0
301	Deutsche Group Services Pty Limited	Sydney	1	Ancillary Services Undertaking	100.0
302	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn	4	Financial Institution	100.0
303	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	Other Enterprise	99.8
304	Deutsche Holdings (BTI) Limited	London	1	Financial Institution	100.0
305	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg	1	Financial Holding Company	100.0
306	Deutsche Holdings (Malta) Ltd.	Valletta	1	Financial Holding Company	100.0
307	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg	1	Financial Institution	100.0
308	Deutsche Holdings Limited	London	1	Financial Holding Company	100.0
309	Deutsche Holdings No. 2 Limited	London	1	Financial Institution	100.0
310	Deutsche Holdings No. 3 Limited	London	1	Financial Institution	100.0
311	Deutsche Holdings No. 4 Limited	London	1	Financial Institution	100.0
312	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	Financial Institution	100.0
313	Deutsche India Holdings Private Limited	Mumbai	1	Financial Holding Company	100.0
314	Deutsche International Corporate Services (Delaware) LLC	Wilmington	1	Ancillary Services Undertaking	100.0
315	Deutsche International Corporate Services (Ireland) Limited	Dublin	1	Financial Institution	100.0
316	Deutsche International Corporate Services Limited	St. Helier	2	Other Enterprise	100.0
317	Deutsche International Custodial Services Limited	St. Helier	2	Other Enterprise	100.0
318	Deutsche International Finance (Ireland) Limited	Dublin	1	Investment Firm	100.0
319	Deutsche International Trust Company N.V.	Amsterdam	2	Other Enterprise	100.0
320	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis	2	Other Enterprise	100.0
321	Deutsche Inversiones Dos S.A. (en Liquidación)	Santiago	1	Financial Institution	100.0
322	Deutsche Inversiones Limitada	Santiago	1	Financial Institution	100.0
323	Deutsche Investment Management Americas Inc.	Wilmington	1	Financial Institution	100.0
324	Deutsche Investments (Netherlands) N.V.	Amsterdam	1	Financial Institution	100.0
325	Deutsche Investments Australia Limited	Sydney	1	Investment Firm	100.0
326	Deutsche Investments India Private Limited	Mumbai	1	Financial Institution	100.0
327	Deutsche Investor Services Private Limited	Mumbai	2	Other Enterprise	100.0
328	Deutsche Knowledge Services Pte. Ltd.	Singapore	1	Ancillary Services Undertaking	100.0
329	Deutsche Leasing New York Corp.	New York	1	Financial Institution	100.0
330	Deutsche Malta Company Ltd	Valletta	1	Ancillary Services Undertaking	100.0
331	Deutsche Mandatos S.A.	Buenos Aires	1	Financial Institution	100.0
332	Deutsche Master Funding Corporation	Wilmington	1	Financial Institution	100.0
333	Deutsche Mexico Holdings S.à r.l.	Luxembourg	1	Financial Holding Company	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
334	Deutsche Morgan Grenfell Group Public Limited Company	London	1	Financial Institution	100.0
335	Deutsche Mortgage & Asset Receiving Corporation	Wilmington	1	Ancillary Services Undertaking	100.0
336	Deutsche Mortgage Securities, Inc.	Wilmington	4	Financial Institution	100.0
337	Deutsche Nederland N.V.	Amsterdam	1	Ancillary Services Undertaking	100.0
338	Deutsche New Zealand Limited	Auckland	1	Financial Institution	100.0
339	Deutsche Nominees Limited	London	1	Financial Institution	100.0
340	Deutsche Oppenheim Family Office AG	Grasbrunn	1	Investment Firm	100.0
341	Deutsche Overseas Issuance New Zealand Limited	Auckland	1	Ancillary Services Undertaking	100.0
342	Deutsche Postbank AG	Bonn	1	Credit Institution	100.0
343	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen	1	Ancillary Services Undertaking	100.0
344	Deutsche Private Asset Management Limited	London	2	Other Enterprise	100.0
345	Deutsche Securities (India) Private Limited	New Delhi	1	Securities Trading Firm	100.0
346	Deutsche Securities (Proprietary) Limited	Johannesburg	1	Investment Firm	100.0
347	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg	1	Financial Institution	100.0
348	Deutsche Securities Asia Limited	Hong Kong	1	Investment Firm	100.0
349	Deutsche Securities Australia Limited	Sydney	1	Investment Firm	100.0
350	Deutsche Securities Inc.	Tokyo	1	Investment Firm	100.0
351	Deutsche Securities Israel Ltd.	Tel Aviv	1	Financial Institution	100.0
352	Deutsche Securities Korea Co.	Seoul	1	Investment Firm	100.0
353	Deutsche Securities Mauritius Limited	Port Louis	1	Securities Trading Firm	100.0
354	Deutsche Securities Menkul Degerler A.S.	Istanbul	1	Securities Trading Firm	100.0
355	Deutsche Securities New Zealand Limited	Auckland	1	Securities Trading Firm	100.0
356	Deutsche Securities S.A.	Buenos Aires	1	Securities Trading Firm	100.0
357	Deutsche Securities Saudi Arabia LLC	Riyadh	1	Investment Firm	100.0
358	Deutsche Securities SpA	Santiago	1	Financial Institution	100.0
359	Deutsche Securities Venezuela S.A.	Caracas	1	Financial Institution	100.0
360	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City	1	Investment Firm	100.0
361	Deutsche Securitisation Australia Pty Limited	Sydney	1	Ancillary Services Undertaking	100.0
362	Deutsche StiftungsTrust GmbH	Frankfurt	2	Other Enterprise	100.0
363	Deutsche Strategic	Luxembourg	2	Other Enterprise	100.0
364	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo	1	Financial Institution	100.0
365	Deutsche Transnational Trustee Corporation Inc	Charlottetown	2	Other Enterprise	100.0
366	Deutsche Trust Company Limited Japan	Tokyo	2	Other Enterprise	100.0
367	Deutsche Trustee Company Limited	London	2	Other Enterprise	100.0
368	Deutsche Trustee Services (India) Private Limited	Mumbai	2	Other Enterprise	100.0
369	Deutsche Trustees Malaysia Berhad	Kuala Lumpur	2	Other Enterprise	100.0
370	Deutsches Institut für Altersvorsorge GmbH	Frankfurt	2	Other Enterprise	78.0
371	DFC Residual Corp.	Carson City	1	Financial Institution	100.0
372	DG China Clean Tech Partners	Tianjin	3, 4, 5	Financial Institution	49.9
373	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	Other Enterprise	100.0
374	DIB-Consult Deutsche Immobilien- und Beratungs-gesellschaft mbH i.L.	Duesseldorf	2	Other Enterprise	100.0
375	DIL Financial Services GmbH & Co. KG	Duesseldorf	2	Other Enterprise	100.0
376	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	Financial Institution	100.0
377	DNU Nominees Pty Limited	Sydney	1	Ancillary Services Undertaking	100.0
378	DSL Portfolio GmbH & Co. KG	Bonn	1, 3	Ancillary Services Undertaking	100.0
379	DSL Portfolio Verwaltungs GmbH	Bonn	1	Financial Institution	100.0
380	DTS Nominees Pty Limited	Sydney	2	Other Enterprise	100.0
381	Durian (Luxembourg) S.à r.l.	Luxembourg	2	Other Enterprise	100.0
382	DWS Holding & Service GmbH	Frankfurt	1	Financial Institution	99.2
383	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg	2	Other Enterprise	65.2
384	ECT Holdings Corp.	Wilmington	1	Financial Institution	100.0
385	Elba Finance GmbH	Eschborn	1	Financial Institution	100.0
386	Elizabethan Holdings Limited	George Town	4	Financial Institution	100.0
387	Elizabethan Management Limited	George Town	2	Other Enterprise	100.0
388	Estate Holdings, Inc.	St. Thomas	2, 5	Other Enterprise	0.0
389	European Value Added I (Alternate G.P.) LLP	London	1	Financial Institution	100.0
390	Exinor SA (dissolution volontaire)	Bastogne	2	Other Enterprise	100.0
391	EXTOREL Private Equity Advisers GmbH i.L.	Cologne	4	Financial Institution	100.0
392	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne	1	Financial Institution	100.0
393	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City	4	Financial Institution	100.0
394	Fiduciaria Sant' Andrea S.r.L.	Milan	1	Investment Firm	100.0
395	Finanza & Futuro Banca Società per Azioni	Milan	1	Credit Institution	100.0
396	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt	4	Ancillary Services Undertaking	100.0
397	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg	2	Other Enterprise	74.9
398	G Finance Holding Corp.	Wilmington	1	Financial Institution	100.0
399	Gemini Technology Services Inc.	Wilmington	1	Ancillary Services Undertaking	100.0
400	German American Capital Corporation	Baltimore	1	Financial Institution	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
401	Greenwood Properties Corp.	New York	1, 5	Financial Institution	0.0
402	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf	2, 3	Other Enterprise	94.9
403	Grundstücksgesellschaft Kerpen-Sindorf Vogelrutherfeld GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
404	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne	1	Financial Institution	100.0
405	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf	2, 3, 5	Other Enterprise	36.1
406	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf	2, 3	Other Enterprise	64.7
407	Hac Investments Ltd.	Wilmington	1	Financial Institution	100.0
408	Herengracht Financial Services B.V.	Amsterdam	2	Other Enterprise	100.0
409	HTB Spezial GmbH & Co. KG	Cologne	3, 4	Financial Institution	100.0
410	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
411	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf	2, 3, 5	Other Enterprise	50.0
412	Immobilienfonds Mietwohnhäuser Quadraht-Ichendorf GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
413	Immobilienfonds Wohn- und Geschäftshaus Köln-Blumenberg V GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
414	IOS Finance E F C S.A.	Barcelona	1	Financial Institution	100.0
415	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne	1	Financial Institution	100.0
416	IVAF I Manager, S.à r.l.	Luxembourg	1	Financial Institution	100.0
417	J R Nominees (Pty) Ltd	Johannesburg	2	Other Enterprise	100.0
418	Jyogashima Godo Kaisha	Tokyo	1	Financial Institution	100.0
419	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	Ancillary Services Undertaking	100.0
420	Kidson Pte Ltd	Singapore	1	Financial Institution	100.0
421	Kingfisher Nominees Limited	Auckland	2	Other Enterprise	100.0
422	Konsul Inkasso GmbH	Essen	1	Ancillary Services Undertaking	100.0
423	Kradavim UK Lease Holdings Limited	London	1	Financial Institution	100.0
424	LA Water Holdings Limited	George Town	1	Financial Institution	75.0
425	LAWL Pte. Ltd.	Singapore	1	Financial Institution	100.0
426	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld	1	Financial Institution	100.0
427	Leonardo III Initial GP Limited	London	4	Financial Institution	100.0
428	LWC Nominees Limited	Auckland	2	Other Enterprise	100.0
429	Maher Terminals Holdings (Toronto) Limited	Vancouver	1	Financial Institution	100.0
430	MEF I Manager, S. à r.l.	Luxembourg	1	Financial Institution	100.0
431	MHL Reinsurance Ltd.	Burlington	4	Reinsurance Undertaking	100.0
432	MIT Holdings, Inc.	Baltimore	1	Financial Institution	100.0
433	MortgageIT Securities Corp.	Wilmington	1	Ancillary Services Undertaking	100.0
434	MortgageIT, Inc.	New York	1	Financial Institution	100.0
435	Navegator - SGFTC, S.A.	Lisbon	1	Ancillary Services Undertaking	100.0
436	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	1	Financial Institution	100.0
437	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	1	Financial Institution	100.0
438	norisbank GmbH	Bonn	1	Credit Institution	100.0
439	North American Income Fund Public Limited Company	Dublin	1	Financial Institution	66.8
440	North Las Vegas Property LLC	Wilmington	1	Ancillary Services Undertaking	100.0
441	OOO "Deutsche Bank TechCentre"	Moscow	1	Ancillary Services Undertaking	100.0
442	OOO "Deutsche Bank"	Moscow	1	Credit Institution	100.0
443	Opal Funds (Ireland) Public Limited Company	Dublin	4	Ancillary Services Undertaking	100.0
444	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne	4	Financial Institution	100.0
445	OPB Verwaltungs- und Treuhand GmbH	Cologne	1	Financial Institution	100.0
446	OPB-Holding GmbH	Cologne	1	Financial Institution	100.0
447	OPB-Nona GmbH	Frankfurt	1	Financial Institution	100.0
448	OPB-Oktava GmbH	Cologne	4	Financial Institution	100.0
449	OPB-Quarta GmbH	Cologne	4	Financial Institution	100.0
450	OPB-Quinta GmbH	Cologne	4	Financial Institution	100.0
451	OPB-Septima GmbH	Cologne	4	Financial Institution	100.0
452	OPPENHEIM Capital Advisory GmbH	Cologne	1	Financial Institution	100.0
453	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne	1, 3	Financial Institution	100.0
454	Oppenheim Fonds Trust GmbH	Cologne	1	Ancillary Services Undertaking	100.0
455	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne	4	Financial Institution	100.0
456	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne	4	Financial Institution	100.0
457	OPS Nominees Pty Limited	Sydney	2	Other Enterprise	100.0
458	OVT Trust 1 GmbH	Cologne	2	Other Enterprise	100.0
459	OVV Beteiligungs GmbH	Cologne	4	Financial Institution	100.0
460	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	1	Financial Institution	100.0
461	Pan Australian Nominees Pty Ltd	Sydney	1	Ancillary Services Undertaking	100.0
462	PB Factoring GmbH	Bonn	1	Financial Institution	100.0
463	PB Firmenkunden AG	Bonn	1	Ancillary Services Undertaking	100.0
464	PB International S.A.	Schuettringen	1	Financial Institution	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
465	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn	1	Ancillary Services Undertaking	98.2
466	PBC Banking Services GmbH	Frankfurt	1	Financial Institution	100.0
467	PCC Services GmbH der Deutschen Bank	Essen	1	Ancillary Services Undertaking	100.0
468	Pelleport Investors, Inc.	New York	1	Ancillary Services Undertaking	100.0
469	Plantation Bay, Inc.	St. Thomas	2	Other Enterprise	100.0
470	Postbank Akademie und Service GmbH	Hamel	2	Other Enterprise	100.0
471	Postbank Beteiligungen GmbH	Bonn	1	Financial Institution	100.0
472	Postbank Direkt GmbH	Bonn	1	Financial Institution	100.0
473	Postbank Filialvertrieb AG	Bonn	1	Financial Institution	100.0
474	Postbank Finanzberatung AG	Hamel	2	Other Enterprise	100.0
475	Postbank Immobilien GmbH	Hamel	2	Other Enterprise	100.0
476	Postbank Immobilien und Baumanagement GmbH	Bonn	1	Financial Institution	100.0
477	Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn	1, 3	Ancillary Services Undertaking	90.0
478	Postbank Leasing GmbH	Bonn	1	Financial Institution	100.0
479	Postbank Service GmbH	Essen	1	Ancillary Services Undertaking	100.0
480	Postbank Systems AG	Bonn	1	Ancillary Services Undertaking	100.0
481	Private Equity Asia Select Company III S.à r.l.	Luxembourg	4	Ancillary Services Undertaking	100.0
482	Private Equity Global Select Company IV S.à r.l.	Luxembourg	4	Ancillary Services Undertaking	100.0
483	Private Equity Global Select Company V S.à r.l.	Luxembourg	4	Ancillary Services Undertaking	100.0
484	Private Equity Select Company S.à r.l.	Luxembourg	4	Ancillary Services Undertaking	100.0
485	Private Financing Initiatives, S.L.	Barcelona	1	Financial Institution	55.3
486	PT Deutsche Sekuritas Indonesia	Jakarta	1	Investment Firm	99.0
487	PT. Deutsche Verdhana Sekuritas Indonesia	Jakarta	4, 5	Investment Firm	40.0
488	Public joint-stock company "Deutsche Bank DBU"	Kiev	1	Credit Institution	100.0
489	R.B.M. Nominees Pty Ltd	Sydney	1	Ancillary Services Undertaking	100.0
490	Regula Limited	Road Town	2	Other Enterprise	100.0
491	RoPro U.S. Holding, Inc.	Wilmington	1	Financial Institution	100.0
492	Royster Fund Management S.à r.l.	Luxembourg	4	Ancillary Services Undertaking	100.0
493	RREEF America L.L.C.	Wilmington	1	Financial Institution	100.0
494	RREEF China REIT Management Limited	Hong Kong	2	Other Enterprise	100.0
495	RREEF European Value Added I (G.P.) Limited	London	1	Financial Institution	100.0
496	RREEF Fund Holding Co.	George Town	1	Financial Institution	100.0
497	RREEF India Advisors Private Limited	Mumbai	2	Other Enterprise	100.0
498	RREEF Investment GmbH	Frankfurt	1	Asset Management Company	99.9
499	RREEF Management GmbH	Frankfurt	1	Financial Institution	99.9
500	RREEF Management L.L.C.	Wilmington	2	Other Enterprise	100.0
501	RREEF Spezial Invest GmbH	Frankfurt	1	Asset Management Company	100.0
502	RTS Nominees Pty Limited	Sydney	2	Other Enterprise	100.0
503	SAB Real Estate Verwaltungs GmbH	Hamel	4	Financial Institution	100.0
504	Sagamore Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
505	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	1	Financial Institution	100.0
506	Sal. Oppenheim Alternative Investments GmbH	Cologne	1	Financial Institution	100.0
507	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	1, 3	Credit Institution	100.0
508	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne	1	Financial Institution	100.0
509	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	1	Financial Institution	100.0
510	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	1	Financial Institution	100.0
511	Sechste Salomon Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne	1, 5	Financial Institution	0.0
512	Service Company Four Limited	Hong Kong	2	Other Enterprise	100.0
513	Sharps SP I LLC	Wilmington	1	Financial Institution	100.0
514	Structured Finance Americas, LLC	Wilmington	1	Investment Firm	100.0
515	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt	1	Financial Institution	100.0
516	Tasfiye Halinde Bebek Danismanlik Anonim Sirketi	Istanbul	1	Financial Institution	100.0
517	TELO Beteiligungsgesellschaft mbH	Schoenefeld	1	Financial Institution	100.0
518	Tempurrite Leasing Limited	London	1	Financial Institution	100.0
519	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok	1	Financial Institution	100.0
520	Tianjin Deutsche AM Fund Management Co., Ltd.	Tianjin	4	Ancillary Services Undertaking	100.0
521	Treinvest Service GmbH	Frankfurt	2	Other Enterprise	100.0
522	Triplereason Limited	London	1	Financial Institution	100.0
523	UKE Beteiligungs-GmbH	Troisdorf	2, 5	Financial Institution	0.0
524	UKE Grundstücksgesellschaft mbH	Troisdorf	1, 5	Financial Institution	0.0
525	UKE, s.r.o.	Belá	2	Other Enterprise	100.0
526	Ullmann - Esch Grundstücksgesellschaft Kirchnerstraße GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
527	Ullmann - Esch Grundstücksverwaltungsgesellschaft Disternich GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0
528	Ullmann Ullmann Krockow Krockow Esch GbR	Troisdorf	2, 3, 5	Other Enterprise	0.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
529	VCM MIP 2002 GmbH & Co. KG i.L.	Cologne	3, 4	Financial Institution	90.0
530	VCM MIP II GmbH & Co. KG i.L.	Cologne	3, 4	Financial Institution	90.0
531	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne	1	Financial Institution	100.0
532	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne	4	Financial Institution	100.0
533	VCP Verwaltungsgesellschaft mbH i.L.	Cologne	4	Financial Institution	100.0
534	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin	4	Ancillary Services Undertaking	100.0
535	Vesta Real Estate S.r.l.	Milan	1	Ancillary Services Undertaking	100.0
536	VÖB-ZVD Processing GmbH	Frankfurt	1	Payment Institution	100.0
537	Wealthspur Investment Company Limited	Labuan	4	Financial Institution	100.0
538	WEPLA Beteiligungsgesellschaft mbH	Frankfurt	1	Financial Institution	100.0
539	Whale Holdings S.à r.l.	Luxembourg	1	Financial Institution	100.0
540	World Trading (Delaware) Inc.	Wilmington	1	Financial Institution	100.0

Consolidated Structured Entities

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
541	Alguer Inversiones Designated Activity Company	Dublin	2	Financial Institution	
542	Alixville Invest, S.L.	Madrid	2	Other Enterprise	
543	Amber Investments S.à r.l.	Luxembourg	1	Financial Institution	100.0
544	Argentina Capital Protected Investments Limited	George Town	2, 8	Other Enterprise	
545	Asset Repackaging Trust Five B.V.	Amsterdam	2, 8	Financial Institution	
546	Atena SPV S.r.l	Conegliano	1	Financial Institution	60.0
547	Atlas Investment Company 1 S.à r.l.	Luxembourg	2	Financial Institution	
548	Atlas Investment Company 2 S.à r.l.	Luxembourg	2	Financial Institution	
549	Atlas Investment Company 3 S.à r.l.	Luxembourg	2	Financial Institution	
550	Atlas Investment Company 4 S.à r.l.	Luxembourg	2	Financial Institution	
551	Atlas Portfolio Select SPC	George Town	4	Financial Institution	0.1
552	Atlas SICAV - FIS	Luxembourg	2, 8	Other Enterprise	
553	Axia Insurance, Ltd.	Hamilton	2, 8	Other Enterprise	
554	Azurix Argentina Holding, Inc.	Wilmington	1	Financial Institution	100.0
555	Azurix Cono Sur, Inc.	Wilmington	1	Financial Institution	100.0
556	Azurix Corp.	Wilmington	1	Financial Institution	100.0
557	Azurix Latin America, Inc.	Wilmington	1	Financial Institution	100.0
558	Baltics Credit Solutions Latvia SIA	Riga	2	Financial Institution	
559	Belzen Pty. Limited	Sydney	1	Financial Institution	100.0
560	Bürohaus Hauptstraße Gewerbeimmobilien Limited & Co. KG	Frankfurt	2	Other Enterprise	
561	Büropark Heimstetten Vermögensverwaltungs Limited & Co. KG	Frankfurt	2	Other Enterprise	
562	Cathay Capital (Labuan) Company Limited	Labuan	2	Other Enterprise	
563	Cathay Capital Company Limited	Port Louis	4	Financial Institution	9.5
564	Cathay Strategic Investment Company Limited	Hong Kong	2	Financial Institution	
565	Cathay Strategic Investment Company No. 2 Limited	George Town	2	Financial Institution	
566	Cayman Reference Fund Holdings Limited	George Town	2	Ancillary Services Undertaking	
567	Charitable Luxembourg Four S.à r.l.	Luxembourg	2	Financial Institution	
568	Charitable Luxembourg Three S.à r.l.	Luxembourg	2	Financial Institution	
569	Charitable Luxembourg Two S.à r.l.	Luxembourg	2	Financial Institution	
570	CITAN Beteiligungsgesellschaft mbH	Frankfurt	1	Financial Institution	100.0
571	City Leasing (Thameside) Limited	London	1	Financial Institution	100.0
572	City Leasing Limited	London	1	Financial Institution	100.0
573	CLASS Limited	St. Helier	2, 8	Other Enterprise	
574	Collins Capital Low Volatility Performance II Special Investments, Ltd.	Road Town	2	Financial Institution	
575	Concept Fund Solutions Public Limited Company	Dublin	2, 8	Other Enterprise	0.5
576	Crofton Invest, S.L.	Madrid	2	Other Enterprise	
577	Danube Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
578	Dariconic Designated Activity Company	Dublin	2	Financial Institution	
579	DB (Barbados) SRL	Christ Church	1	Ancillary Services Undertaking	100.0
580	DB Aircraft Leasing Master Trust	Wilmington	1, 5	Financial Institution	0.0
581	DB Alternative Strategies Limited (in voluntary liquidation)	George Town	1	Securities Trading Firm	100.0
582	DB Apex Management Limited	George Town	1	Financial Institution	100.0
583	DB Aster II, LLC	Wilmington	1	Ancillary Services Undertaking	100.0
584	DB Aster III, LLC	Wilmington	1	Ancillary Services Undertaking	100.0
585	DB Aster, Inc.	Wilmington	1	Financial Institution	100.0
586	DB Aster, LLC	Wilmington	1	Ancillary Services Undertaking	100.0
587	DB Capital Investments Sàrl	Luxembourg	1	Financial Institution	100.0
588	DB Chambers Limited (in voluntary liquidation)	George Town	1	Ancillary Services Undertaking	100.0
589	DB Covered Bond S.r.l.	Conegliano	1	Financial Institution	90.0
590	DB Credit Investments S.à r.l.	Luxembourg	1	Financial Institution	100.0
591	DB Finance International GmbH	Eschborn	1	Financial Institution	100.0
592	DB Global Markets Multi-Strategy Fund I Ltd.	George Town	4	Financial Institution	100.0
593	DB Global Masters Multi-Strategy Trust	George Town	4	Financial Institution	100.0
594	DB Global Masters Trust	George Town	2, 8	Securities Trading Firm	
595	DB Immobilienfonds 1 Wieland KG	Frankfurt	2	Other Enterprise	
596	DB Immobilienfonds 2 GmbH & Co. KG i.L.	Frankfurt	1	Financial Institution	74.0
597	DB Immobilienfonds 4 GmbH & Co. KG i.L.	Frankfurt	2	Other Enterprise	0.2
598	DB Immobilienfonds 5 Wieland KG	Frankfurt	2	Other Enterprise	
599	DB Impact Investment (GP) Limited	London	1	Financial Institution	100.0
600	DB Infrastructure Holdings (UK) No.1 Limited (in members' voluntary liquidation)	London	1	Financial Institution	100.0
601	DB Litigation Fee LLC	Wilmington	1	Financial Institution	100.0
602	DB Municipal Holdings LLC	Wilmington	1	Ancillary Services Undertaking	100.0
603	DB PWM	Luxembourg	2, 8	Other Enterprise	
604	DB PWM - Active Asset Allocation Growth II	Luxembourg	4	Ancillary Services Undertaking	100.0
605	DB PWM II - LiquidAlts UCITS (Euro)	Luxembourg	2	Other Enterprise	69.5

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
606	DB RC Holdings, LLC	Wilmington	1	Financial Institution	100.0
607	DB Real Estate Canadainvest 1 Inc.	Toronto	4	Financial Institution	100.0
608	DB Safe Harbour Investment Projects Limited	London	1	Financial Institution	100.0
609	DB SPEARs/LIFERs Trust	Wilmington	4, 8	Ancillary Services Undertaking	0.0
610	DB STG Lux 10 S.à r.l.	Luxembourg	2	Other Enterprise	100.0
611	DB STG Lux 11 S.à r.l.	Luxembourg	2	Other Enterprise	100.0
612	DB STG Lux 12 S.à r.l.	Luxembourg	2	Other Enterprise	100.0
613	DB STG Lux 9 S.à r.l.	Luxembourg	2	Other Enterprise	100.0
614	DB Structured Finance 1 Designated Activity Company	Dublin	1	Financial Institution	100.0
615	DB Structured Finance 2 Designated Activity Company	Dublin	1	Financial Institution	100.0
616	db x-trackers II	Luxembourg	2, 8	Other Enterprise	1.7
617	dbInvestor Solutions Public Limited Company	Dublin	2, 8	Financial Institution	
618	DBRE Global Real Estate Management US IA, L.L.C.	Wilmington	1	Financial Institution	100.0
619	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington	1	Financial Institution	100.0
620	DBRMS4	George Town	1, 3, 6	Financial Institution	100.0
621	DBX ETF Trust	Wilmington	2, 8	Other Enterprise	
622	De Heng Asset Management Company Limited	Beijing	2	Financial Institution	
623	DeAM Capital Protect 2014	Frankfurt	2	Other Enterprise	
624	DeAM Capital Protect 2019	Frankfurt	2	Other Enterprise	
625	DeAM Capital Protect 2024	Frankfurt	2	Other Enterprise	
626	DeAM Capital Protect 2029	Frankfurt	2	Other Enterprise	
627	DeAM Capital Protect 2034	Frankfurt	2	Other Enterprise	
628	DeAM Capital Protect 2039	Frankfurt	2	Other Enterprise	
629	DeAM Capital Protect 2044	Frankfurt	2	Other Enterprise	
630	DeAM Capital Protect 2049	Frankfurt	2	Other Enterprise	
631	Deloraine Spain SL	Madrid	2	Financial Institution	
632	Deutsche Bank Best Allocation - Protect 80	Luxembourg	2	Other Enterprise	
633	Deutsche Bank Best Allocation - Protect 90	Luxembourg	2	Other Enterprise	
634	Deutsche Bank Capital Finance LLC I	Wilmington	1	Financial Institution	100.0
635	Deutsche Bank Capital Finance Trust I	Wilmington	1, 5	Financial Institution	0.0
636	Deutsche Bank Capital LLC I	Wilmington	1	Financial Institution	100.0
637	Deutsche Bank Capital Trust I	Wilmington	1, 5	Financial Institution	0.0
638	Deutsche Bank Contingent Capital LLC II	Wilmington	1	Financial Institution	100.0
639	Deutsche Bank Contingent Capital LLC III	Wilmington	1	Financial Institution	100.0
640	Deutsche Bank Contingent Capital LLC IV	Wilmington	1	Financial Institution	100.0
641	Deutsche Bank Contingent Capital LLC V	Wilmington	1	Financial Institution	100.0
642	Deutsche Bank Contingent Capital Trust II	Wilmington	1, 5	Financial Institution	0.0
643	Deutsche Bank Contingent Capital Trust III	Wilmington	1, 5	Financial Institution	0.0
644	Deutsche Bank Contingent Capital Trust IV	Wilmington	1, 5	Financial Institution	0.0
645	Deutsche Bank Contingent Capital Trust V	Wilmington	1, 5	Financial Institution	0.0
646	Deutsche Bank Luxembourg S.A. - Fiduciary Deposits	Luxembourg	2, 8	Other Enterprise	
647	Deutsche Bank Luxembourg S.A. - Fiduciary Note Programme	Luxembourg	2, 8	Other Enterprise	
648	Deutsche Bank SPEARs/LIFERs, Series DBE-7001 Trust	George Town	4	Ancillary Services Undertaking	26.7
649	Deutsche Bank SPEARs/LIFERs, Series DBE-7002 Trust	George Town	4	Ancillary Services Undertaking	14.2
650	Deutsche Bank SPEARs/LIFERs, Series DBE-7003 Trust	George Town	4	Ancillary Services Undertaking	5.0
651	Deutsche Bank SPEARs/LIFERs, Series DBE-7004 Trust	George Town	4	Ancillary Services Undertaking	5.0
652	Deutsche Bank SPEARs/LIFERs, Series DBE-7005 Trust	George Town	4	Ancillary Services Undertaking	5.0
653	Deutsche Bank SPEARs/LIFERs, Series DBE-7006 Trust	George Town	4	Ancillary Services Undertaking	14.3
654	Deutsche Bank SPEARs/LIFERs, Series DBE-7007 Trust	George Town	4	Ancillary Services Undertaking	100.0
655	Deutsche Bank SPEARs/LIFERs, Series DBE-7008 Trust	George Town	4	Ancillary Services Undertaking	5.0
656	Deutsche Bank SPEARs/LIFERs, Series DBE-7009 Trust	George Town	4	Ancillary Services Undertaking	5.0
657	Deutsche Colombia S.A.S.	Bogotá	1	Securities Trading Firm	100.0
658	Deutsche Income Trust - Deutsche Ultra-Short Investment Grade Fund	Boston	2	Other Enterprise	100.0
659	Deutsche Postbank Funding LLC I	Wilmington	1	Financial Institution	100.0
660	Deutsche Postbank Funding LLC II	Wilmington	1	Financial Institution	100.0
661	Deutsche Postbank Funding LLC III	Wilmington	1	Financial Institution	100.0
662	Deutsche Postbank Funding Trust I	Wilmington	1, 5	Financial Institution	0.0
663	Deutsche Postbank Funding Trust II	Wilmington	1, 5	Financial Institution	0.0
664	Deutsche Postbank Funding Trust III	Wilmington	1, 5	Financial Institution	0.0
665	Deutsche Services Polska Sp. z o.o.	Warsaw	1	Ancillary Services Undertaking	100.0
666	Dusk LLC	Wilmington	1	Ancillary Services Undertaking	100.0
667	DWS Garant 80 FPI	Luxembourg	2	Other Enterprise	
668	DWS Garant Top Dividende 2018	Luxembourg	2	Other Enterprise	
669	DWS World Protect 90	Luxembourg	2	Other Enterprise	
670	DWS Zeitwert Protect	Luxembourg	2	Other Enterprise	
671	Dynamic Infrastructure Securities Fund LP	Wilmington	2	Financial Institution	
672	Earls Eight Limited	George Town	2, 8	Other Enterprise	
673	Earls Four Limited	George Town	2, 8	Other Enterprise	

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
674	EARLS Trading Limited	George Town	2	Financial Institution	
675	Einkaufszentrum "HVD Dresden" S.à.r.l & Co. KG	Cologne	2	Other Enterprise	
676	Eirles Three Designated Activity Company	Dublin	2, 8	Financial Institution	
677	Eirles Two Designated Activity Company	Dublin	2, 8	Financial Institution	
678	Elmo Funding GmbH	Eschborn	1	Financial Institution	100.0
679	Elmo Leasing Vierzehnte GmbH	Eschborn	1	Ancillary Services Undertaking	100.0
680	Emerald Asset Repackaging Designated Activity Company	Dublin	1	Financial Institution	100.0
681	Emerging Markets Capital Protected Investments Limited	George Town	2, 8	Other Enterprise	
682	Emeris	George Town	2	Securities Trading Firm	
683	Epicuro SPV S.r.l.	Conegliano	2	Financial Institution	
684	Erste Frankfurter Hoist GmbH	Eschborn	1	Financial Institution	100.0
685	Eurohome (Italy) Mortgages S.r.l.	Conegliano	2	Financial Institution	
686	European Strategic Real Estate Fund ICAV	Dublin	2	Other Enterprise	
687	Feale Sp. z o.o.	Wolica	2	Other Enterprise	
688	Fondo Privado de Titulizacion Activos Reales 1 B.V.	Amsterdam	2	Other Enterprise	
689	Fondo Privado de Titulización PYMES I Limited	Dublin	2	Financial Institution	
690	FRANKFURT CONSULT GmbH	Frankfurt	1	Financial Institution	100.0
691	Fundo de Investimento em Direitos Creditórios Não-Padronizados - Precatórios Federais DB I	Rio de Janeiro	4	Financial Institution	100.0
692	Fundo de Investimento em Quotas de Fundos de Investimento em Direitos Creditórios Não-Padronizados Global Markets	Rio de Janeiro	4	Financial Institution	100.0
693	G.O. IB-US Management, L.L.C.	Wilmington	1	Financial Institution	100.0
694	GAC-HEL, Inc.	Wilmington	1	Ancillary Services Undertaking	100.0
695	Gladyr Spain, S.L.	Madrid	2	Financial Institution	
696	Glamour Bulk 1 Maritime Limited	Monrovia	2	Other Enterprise	
697	Global Markets Fundo de Investimento Multimercado	Rio de Janeiro	4	Financial Institution	100.0
698	Global Markets III Fundo de Investimento Multimercado - Crédito Privado e Investimento No Exterior	Rio de Janeiro	4	Financial Institution	100.0
699	Global Opportunities Co-Investment Feeder, LLC	Wilmington	2	Financial Institution	
700	Global Opportunities Co-Investment, LLC	George Town	2	Financial Institution	
701	Groton Invest, S.L.	Madrid	2	Financial Institution	
702	Grundstücksverwaltung Martin-Behaim-Strasse Gewerbeimmobilien Limited & Co. KG	Frankfurt	2, 3	Other Enterprise	
703	GWC-GAC Corp.	Wilmington	1	Ancillary Services Undertaking	100.0
704	Hamildak Designated Activity Company	Dublin	2	Financial Institution	
705	Harbour Finance Limited (in liquidation)	Dublin	1, 5	Financial Institution	0.0
706	Harvest Select Funds - Harvest China Fixed Income Fund II	Hong Kong	2	Other Enterprise	
707	Iberia Inversiones Designated Activity Company	Dublin	2	Financial Institution	
708	Iberia Inversiones II Designated Activity Company	Dublin	2	Financial Institution	
709	India Debt Opportunities Fund	Mumbai	2	Ancillary Services Undertaking	
710	Infrastructure Holdings (Cayman) SPC	George Town	2	Financial Institution	
711	Inn Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
712	Investor Solutions Limited	St. Helier	2, 8	Other Enterprise	
713	Isar Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
714	iShares Edge MSCI Australia Minimum Volatility ETF	Melbourne	2	Other Enterprise	91.7
715	IVAF (Jersey) Limited	St. Helier	2	Ancillary Services Undertaking	
716	Kelona Invest, S.L.	Madrid	2	Other Enterprise	
717	Kelsey Street LLC	Wilmington	1	Ancillary Services Undertaking	100.0
718	Kingfisher Holdings LLC	Wilmington	1	Financial Institution	100.0
719	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf	4	Financial Institution	50.0
720	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG i.L.	Duesseldorf	1, 3	Ancillary Services Undertaking	96.1
721	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG i.L.	Duesseldorf	1, 3	Ancillary Services Undertaking	97.0
722	Kratus Inversiones Designated Activity Company	Dublin	2	Financial Institution	
723	La Fayette Dedicated Basket Ltd.	Road Town	2	Securities Trading Firm	
724	Ledyard, S.L.	Madrid	2	Other Enterprise	
725	Leo Consumo 1 S.r.l.	Conegliano	2	Financial Institution	
726	Leo Consumo 2 S.r.l.	Conegliano	1	Financial Institution	70.0
727	87 Leonard Development LLC	Wilmington	1	Ancillary Services Undertaking	100.0
728	Leonardo Charitable 1 Limited	George Town	2	Ancillary Services Undertaking	
729	Leonardo Secondary Opportunities Fund III (Alternate GP of GP), LP	Wilmington	2, 3	Financial Institution	
730	Leonardo Secondary Opportunities Fund III (Alternate GP), LP	Wilmington	2, 3	Financial Institution	
731	Leonardo Secondary Opportunities Fund III (GP) Limited	George Town	2	Financial Institution	
732	Leonardo Secondary Opportunities Fund III (Limited Partner) Limited	George Town	2	Financial Institution	
733	Leonardo Secondary Opportunities III (SLP GP) Limited	Edinburgh	2	Financial Institution	
734	Leonardo Secondary Opportunities III SLP, LP	Edinburgh	3, 4	Financial Institution	0.3
735	Life Mortgage S.r.l.	Conegliano	2	Financial Institution	

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
736	Lindsell Finance Limited	St. Julian's	1	Ancillary Services Undertaking	100.0
737	Lockwood Invest, S.L.	Madrid	2	Financial Institution	
738	London Industrial Leasing Limited	London	1	Financial Institution	100.0
739	Lupus alpha Low Beta Risk-Premium	Frankfurt	2	Other Enterprise	100.0
740	Macondo Spain SL	Madrid	2	Other Enterprise	100.0
741	Malabo Holdings Designated Activity Company	Dublin	2	Financial Institution	
742	Manta Acquisition LLC	Wilmington	1	Financial Institution	100.0
743	Manta Group LLC	Wilmington	1	Financial Institution	100.0
744	Maxima Alpha Bomaral Limited (in liquidation)	St. Helier	2	Securities Trading Firm	
745	Memax Pty. Limited	Sydney	1	Financial Institution	100.0
746	Merlin I	George Town	2	Securities Trading Firm	
747	Merlin XI	George Town	2	Securities Trading Firm	
748	Meseta Inversiones Designated Activity Company	Dublin	2	Financial Institution	
749	Mexico Capital Protected Investments Limited	George Town	2, 8	Other Enterprise	
750	Micro-E Finance S.r.l.	Rome	2	Financial Institution	
751	Midsel Limited	London	2	Other Enterprise	100.0
752	Mira GmbH & Co. KG	Frankfurt	1, 3	Ancillary Services Undertaking	100.0
753	Moon Leasing Limited	London	1	Financial Institution	100.0
754	Motion Picture Productions One GmbH & Co. KG	Frankfurt	1, 3	Financial Institution	100.0
755	MPP Beteiligungsgesellschaft mbH	Frankfurt	1	Financial Institution	100.0
756	Naturaleza Maritima S.A.	Panama City	2	Other Enterprise	
757	NCW Holding Inc.	Vancouver	1	Financial Institution	100.0
758	New 87 Leonard, LLC	Wilmington	1	Financial Institution	100.0
759	Nineco Leasing Limited	London	1	Financial Institution	100.0
760	Nortfol Pty. Limited	Sydney	1	Financial Institution	100.0
761	Oasis Securitisation S.r.l.	Conegliano	1, 5	Financial Institution	0.0
762	Oder Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
763	OPAL, en liquidation volontaire	Luxembourg	2, 8	Other Enterprise	
764	Opus Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamkniety	Warsaw	2	Financial Institution	
765	Oran Limited	George Town	2	Financial Institution	
766	OTTAM Mexican Capital Trust Designated Activity Company	Dublin	2, 8	Financial Institution	
767	Palladium Securities 1 S.A.	Luxembourg	2, 8	Financial Institution	
768	PanAsia Funds Investments Ltd.	George Town	2, 8	Financial Institution	
769	PARTS Funding, LLC	Wilmington	1	Financial Institution	100.0
770	PARTS Student Loan Trust 2007 - CT1	Wilmington	1	Financial Institution	100.0
771	PD Germany Funding Company II, Ltd.	George Town	2	Financial Institution	
772	PD Germany Funding Company IV, Ltd.	George Town	2	Financial Institution	
773	PD Germany Funding Company V, Ltd.	George Town	2	Financial Institution	
774	PEIF II SLP Feeder, L.P.	Edinburgh	4	Financial Institution	0.7
775	Peruda Leasing Limited	London	1	Financial Institution	100.0
776	PERUS 1 S.à r.l.	Luxembourg	2	Financial Institution	
777	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila	1	Financial Institution	95.0
778	Pinehurst Securities SA	Luxembourg	2, 8	Financial Institution	
779	Port Elizabeth Holdings LLC	Wilmington	1	Financial Institution	100.0
780	Primus Solutions ICAV	Dublin	2	Other Enterprise	
781	Quantum 13 LLC	Wilmington	1	Ancillary Services Undertaking	100.0
782	Quartz No. 1 S.A.	Luxembourg	1, 5	Financial Institution	0.0
783	Reference Capital Investments Limited	London	1	Financial Institution	100.0
784	REO Properties Corporation	Wilmington	1	Ancillary Services Undertaking	100.0
785	REO Properties Corporation II	Wilmington	1, 5	Ancillary Services Undertaking	0.0
786	Residential Mortgage Funding Trust	Toronto	2	Financial Institution	
787	Rhine Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
788	Riviera Real Estate	Paris	2	Other Enterprise	100.0
789	RM Ayr Limited (in liquidation)	Dublin	2	Financial Institution	
790	RM Chestnut Limited (in liquidation)	Dublin	2	Financial Institution	
791	RM Fife Limited (in liquidation)	Dublin	2	Financial Institution	
792	RM Multi-Asset Limited (in liquidation)	Dublin	2	Financial Institution	
793	RM Sussex Limited (in liquidation)	Dublin	2	Financial Institution	
794	Romareda Holdings Designated Activity Company	Dublin	2	Financial Institution	
795	RREEF North American Infrastructure Fund B, L.P.	Wilmington	1	Financial Institution	99.9
796	SABRE Securitisation Limited	Sydney	2	Other Enterprise	
797	SCB Alpspitze UG (haftungsbeschränkt)	Frankfurt	2	Financial Institution	
798	Select Access Investments Limited	Sydney	2, 8	Other Enterprise	
799	Singer Island Tower Suite LLC	Wilmington	1	Ancillary Services Undertaking	100.0
800	Sixco Leasing Limited	London	1	Financial Institution	100.0
801	SMART SME CLO 2006-1, Ltd.	George Town	2	Financial Institution	
802	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	1	Financial Institution	100.0
803	Somkid Immobiliare S.r.l.	Conegliano	2	Other Enterprise	100.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
804	SP Mortgage Trust	Wilmington	2	Other Enterprise	100.0
805	Strategic Global Opportunities Limited - Class A Main USD	Nassau	2	Financial Institution	
806	Swabia 1 Designated Activity Company	Dublin	2	Financial Institution	
807	Swabia 1. Vermögensbesitz-GmbH	Eschborn	1	Financial Institution	100.0
808	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon	1	Financial Institution	100.0
809	The Canary Star Trust	George Town	4	Ancillary Services Undertaking	100.0
810	The Emperor Star Trust	George Town	4	Ancillary Services Undertaking	100.0
811	The India Debt Opportunities Fund Limited	Ebène	2	Ancillary Services Undertaking	
812	Trave Properties S.à r.l., en faillite	Luxembourg	2	Other Enterprise	25.0
813	TRS Aria LLC	Wilmington	4	Financial Institution	100.0
814	TRS Birch II LTD	George Town	1	Financial Institution	100.0
815	TRS Birch LLC	Wilmington	2	Other Enterprise	100.0
816	TRS Cypress II LTD	George Town	1	Financial Institution	100.0
817	TRS Elm II LTD	George Town	1	Financial Institution	100.0
818	TRS Leda LLC	Wilmington	4	Financial Institution	100.0
819	TRS Maple II LTD	George Town	1	Financial Institution	100.0
820	TRS Oak II LTD	George Town	1	Financial Institution	100.0
821	TRS Oak LLC	Wilmington	2	Other Enterprise	100.0
822	TRS Poplar II LTD	George Town	1	Financial Institution	100.0
823	TRS Scorpio LLC	Wilmington	4	Financial Institution	100.0
824	TRS Spruce II LTD	George Town	1	Financial Institution	100.0
825	TRS SVCO LLC	Wilmington	4	Financial Institution	100.0
826	TRS Sycamore II LTD	George Town	1	Financial Institution	100.0
827	TRS Tupelo II LTD	George Town	1	Financial Institution	100.0
828	TRS Venor LLC	Wilmington	4	Financial Institution	100.0
829	TRS Walnut II LTD	George Town	1	Financial Institution	100.0
830	TRS Walnut LLC	Wilmington	2	Other Enterprise	100.0
831	Vanguard Diversified Conservative Index ETF	Melbourne	2	Other Enterprise	55.3
832	VCM Golding Mezzanine GmbH & Co. KG	Munich	2, 3, 5	Financial Institution	0.0
833	Vermögensfondmandat Flexible (80% teilgeschützt)	Luxembourg	2	Other Enterprise	
834	Wedverville Spain, S.L.	Madrid	2	Other Enterprise	
835	Wendelstein 2015-1 UG (haftungsbeschränkt)	Frankfurt	2	Financial Institution	
836	Wendelstein 2017-1 UG (haftungsbeschränkt)	Frankfurt	2	Financial Institution	
837	Wibaux Invest, S.L.	Madrid	2	Other Enterprise	
838	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf	4	Financial Institution	50.0
839	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf	4	Financial Institution	50.0
840	ZARAT Beteiligungsgesellschaft mbH & Co. Leben II KG i.L.	Duesseldorf	1, 3	Ancillary Services Undertaking	98.1
841	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf	4	Financial Institution	50.0
842	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG i.L.	Duesseldorf	1, 3	Ancillary Services Undertaking	98.2
843	Zenwix Pty. Limited	Sydney	1	Financial Institution	100.0
844	Zumirez Drive LLC	Wilmington	1	Ancillary Services Undertaking	100.0
845	ZURET Beteiligungsgesellschaft mbH	Duesseldorf	4	Financial Institution	50.0

Companies accounted for at equity

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
846	AcadiaSoft, Inc.	Wilmington		Other Enterprise	4.5
847	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		Credit Institution	26.9
848	Argantis GmbH i.L.	Cologne		Financial Institution	50.0
849	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		Financial Institution	49.8
850	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		Other Enterprise	30.0
851	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		Financial Institution	49.0
852	BFDB Tax Credit Fund 2011, Limited Partnership	New York	9	Financial Institution	99.9
853	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		Financial Institution	50.0
854	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		Financial Institution	50.0
855	Comfund Consulting Limited	Bangalore		Other Enterprise	30.0
856	Craigs Investment Partners Limited	Tauranga		Securities Trading Firm	49.9
857	Cyber Defence Alliance Limited	London	10	Other Enterprise	0.0
858	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		Financial Institution	34.3
859	DBG Eastern Europe II Limited Partnership	St. Helier		Financial Institution	25.9
860	Deutsche Börse Commodities GmbH	Eschborn		Other Enterprise	16.2
861	Deutsche Gulf Finance	Riyadh		Financial Institution	29.1
862	Deutsche Regis Partners, Inc.	Makati City		Securities Trading Firm	49.0
863	Deutsche TISCO Investment Advisory Company Limited	Bangkok		Securities Trading Firm	49.0
864	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		Other Enterprise	50.0
865	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		Other Enterprise	25.1
866	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		Financial Institution	50.0
867	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		Financial Holding Company	21.1
868	Elbe Properties S.à r.l.	Luxembourg		Other Enterprise	25.0
869	eolec	Issy-les-Moulineaux		Other Enterprise	33.3
870	equiNotes Management GmbH	Duesseldorf		Other Enterprise	50.0
871	EVROENERGIAKI S.A.	Athens		Other Enterprise	40.0
872	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		Other Enterprise	41.2
873	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		Other Enterprise	30.6
874	G.O. IB-SIV Feeder, L.L.C.	Wilmington		Financial Institution	15.7
875	German Public Sector Finance B.V.	Amsterdam		Financial Institution	50.0
876	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		Financial Institution	36.7
877	giropay GmbH	Frankfurt		Other Enterprise	33.3
878	Gordian Knot Limited	London		Other Enterprise	24.7
879	Great Future International Limited	Road Town		Financial Institution	43.0
880	Grundstücksgesellschaft Bürohäuser Köln Rheinhallen GbR	Troisdorf	3	Other Enterprise	15.6
881	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf	3	Other Enterprise	3.4
882	Grundstücksgesellschaft Köln Messe 15-18 GbR	Troisdorf	3	Other Enterprise	10.5
883	Grundstücksgesellschaft Köln Oppenheimstraße GbR	Troisdorf	3, 10	Other Enterprise	0.0
884	Grundstücksgesellschaft Köln-Merheim Winterberger Straße GbR	Troisdorf	3, 10	Other Enterprise	0.0
885	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf	3	Other Enterprise	44.9
886	Grundstücksgesellschaft München Synagogenplatz GbR	Troisdorf	3, 10	Other Enterprise	0.0
887	Grundstücksgesellschaft Schillingsrotter Weg GbR	Troisdorf	3, 10	Other Enterprise	0.0
888	Harvest Fund Management Co., Ltd.	Shanghai		Investment Firm	30.0
889	Huarong Rongde Asset Management Company Limited	Beijing		Financial Institution	40.7
890	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		Financial Institution	50.0
891	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf	3	Other Enterprise	10.0
892	Immobilienfonds Bürohaus Düsseldorf Parsevalstraße GbR	Cologne	3	Other Enterprise	7.0
893	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf	3	Other Enterprise	7.7
894	Immobilienfonds Köln-Ossendorf II GbR	Troisdorf	3	Other Enterprise	9.7
895	iSwap Limited	London		Financial Institution	14.0
896	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		Financial Institution	21.1
897	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		Other Enterprise	25.0
898	KVD Singapore Pte. Ltd.	Singapore		Financial Institution	30.1
899	Lion Residential Holdings S.à r.l.	Luxembourg		Financial Institution	17.4
900	MidOcean Partners, L.P.	Wilmington		Financial Institution	20.0
901	North Coast Wind Energy Corp.	Vancouver	9	Other Enterprise	96.7
902	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		Other Enterprise	22.2
903	Parkhaus an der Börse GbR	Cologne	3	Other Enterprise	37.7
904	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		Financial Institution	50.0
905	Private Equity Gesellschaft bürgerlichen Rechts	Cologne	3, 10	Financial Institution	0.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
906	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		Financial Institution	33.0
907	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		Financial Institution	33.3
908	Raymond James New York Housing Opportunities Fund II L.L.C.	New York		Financial Institution	17.1
909	Raymond James New York Upstate Housing Opportunities Fund I L.L.C.	New York		Financial Institution	24.9
910	Relax Holding S.à r.l.	Luxembourg		Other Enterprise	20.0
911	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		Other Enterprise	50.0
912	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		Other Enterprise	50.0
913	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		Other Enterprise	50.0
914	Robuterra AG	Zurich	10	Financial Institution	0.0
915	Sakaras Holding Limited	Birkirkara	10	Financial Institution	0.0
916	SRC Security Research & Consulting GmbH	Bonn		Other Enterprise	22.5
917	Starpool Finanz GmbH	Berlin		Other Enterprise	49.9
918	Teesside Gas Transportation Limited	London		Other Enterprise	45.0
919	TradeWeb Markets LLC	Wilmington		Investment Firm	4.9
920	Triton Beteiligungs GmbH	Frankfurt		Financial Institution	33.1
921	U.S.A. Institutional Tax Credit Fund C L.P.	Dover		Financial Institution	18.9
922	U.S.A. Institutional Tax Credit Fund CVI L.P.	Dover		Financial Institution	13.8
923	U.S.A. Institutional Tax Credit Fund XCV L.P.	Dover		Financial Institution	23.5
924	U.S.A. ITCF XCI L.P.	New York	9	Financial Institution	99.9
925	UKEM Motoryacht Medici Mangusta GbR	Troisdorf	3, 10	Other Enterprise	0.0
926	Ullmann Krockow Esch GbR	Troisdorf	3, 10	Other Enterprise	0.0
927	Ullmann, Krockow, Esch Luftverkehrsgesellschaft bürgerlichen Rechts	Troisdorf	3, 10	Other Enterprise	0.0
928	Verimi GmbH	Frankfurt		Other Enterprise	11.1
929	Volbroker.com Limited	London		Financial Institution	22.5
930	Weser Properties S.à r.l.	Luxembourg		Other Enterprise	25.0
931	zeitinvest-Service GmbH	Eschborn		Other Enterprise	25.0
932	Zhong De Securities Co., Ltd	Beijing		Investment Firm	33.3
933	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		Financial Institution	50.0
934	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		Financial Institution	25.0
935	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		Other Enterprise	20.4

Other Companies, where the holding exceeds 20 %

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
936	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
937	ABRI Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
938	AC VI Initiatoren GmbH & Co. KG	Munich	11	Financial Institution	25.0
939	Acomar Holding S.A.	Luxembourg	9, 11	Other Enterprise	95.0
940	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
941	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
942	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
943	ACIS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
944	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
945	Adara S.A.	Luxembourg	9, 11	Other Enterprise	95.0
946	ADEO Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
947	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
948	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
949	Agema S.A.	Luxembourg	9, 11	Other Enterprise	95.0
950	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
951	AGUM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
952	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
953	ALMO Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
954	ALTA Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
955	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
956	APUR Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
957	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
958	AVOC Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
959	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
960	BALIT Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
961	Banks Island General Partner Inc.	Toronto	11	Financial Institution	50.0
962	Benefit Trust GmbH	Luetzen	1, 12,	Financial Institution	100.0
963	BIMES Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
964	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf	11	Financial Institution	33.2
965	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	32.0
966	BrisConnections Holding Trust	Kedron	14	Other Enterprise	35.6
967	BrisConnections Investment Trust	Kedron	14	Other Enterprise	35.6
968	DB Advisors SICAV	Luxembourg	12, 15	Other Enterprise	96.1
969	DB Petri LLC	Wilmington	12	Financial Institution	100.0
970	DB Placement, LLC	Wilmington	9, 11	Other Enterprise	100.0
971	DB RC Investments II, LLC	Wilmington	9, 11	Financial Institution	99.9
972	Deutsche River Investment Management Company S.à r.l., en faillite	Luxembourg	11	Financial Institution	49.0
973	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
974	DONARUM Holding GmbH	Duesseldorf	11	Financial Institution	50.0
975	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
976	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
977	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
978	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
979	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
980	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt	11	Financial Institution	50.0
981	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
982	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
983	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
984	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf	11	Other Enterprise	50.0
985	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
986	Glor Music Production GmbH & Co. KG	Valley-Oberlaindern	14	Other Enterprise	21.2
987	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH i.L.	Gruenwald	12	Financial Institution	100.0
988	HR "Simone" GmbH & Co. KG	Jork	14	Other Enterprise	21.8
989	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolander KG	Berlin	11	Financial Institution	20.5
990	Intermodal Finance I Ltd.	George Town	11	Other Enterprise	49.0
991	IOG Denali Upton, LLC	Dover	14	Other Enterprise	23.0
992	IOG NOD I, LLC	Dover	14	Other Enterprise	22.5
993	Isaac Newton S.A.	Luxembourg	9, 11,	Other Enterprise	95.0
994	Kinneil Leasing Company	London	3, 11	Financial Institution	35.0
995	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt	9, 14,	Financial Institution	77.1
996	Maestrale Projects (Holding) S.A.	Luxembourg	11	Financial Institution	49.7
997	Magalhaes S.A.	Luxembourg	9, 11	Other Enterprise	95.0
998	MCT Südafrika 3 GmbH & Co. KG	Hamburg	14	Other Enterprise	35.3

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
999	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	40.0
1000	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i.L.	Gruenwald	14	Other Enterprise	29.6
1001	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG	Hamburg	14	Other Enterprise	23.9
1002	MT "KING DANIEL" Tankschiffahrts GmbH & Co. KG	Hamburg	14	Other Enterprise	23.4
1003	MT "KING DOUGLAS" Tankschiffahrts GmbH & Co. KG	Hamburg	14	Other Enterprise	23.5
1004	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg	14	Other Enterprise	27.1
1005	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG	Hamburg	14	Other Enterprise	26.4
1006	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1007	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1008	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1009	New Energy Biomasse Hellas GmbH i.L.	Duesseldorf	11	Other Enterprise	50.0
1010	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1011	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1012	NV Profit Share Limited	George Town	11	Other Enterprise	42.9
1013	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne	3, 5, 1	Financial Institution	27.7
1014	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1015	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1016	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1017	PANIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf	11	Financial Institution	50.0
1018	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1019	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1020	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1021	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1022	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1023	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1024	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1025	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1026	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1027	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1028	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1029	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1030	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1031	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1032	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1033	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1034	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1035	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1036	Private Equity Invest Teiligungs GmbH	Duesseldorf	11	Financial Institution	50.0
1037	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1038	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1039	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1040	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1041	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1042	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1043	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1044	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1045	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1046	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1047	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf	12	Financial Institution	58.5
1048	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1049	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1050	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1051	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1052	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1053	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1054	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1055	Schumacher Beteiligungsgesellschaft mbH	Cologne	11	Financial Institution	33.2
1056	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1057	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf	12	Financial Institution	71.1
1058	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1059	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG i.L.	Duesseldorf	12	Other Enterprise	95.0
1060	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1061	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1062	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1063	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1064	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1065	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
1066	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1067	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1068	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf	12	Other Enterprise	94.7
1069	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf	9, 11	Financial Institution	100.0
1070	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1071	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1072	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1073	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1074	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1075	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1076	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1077	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG i.L.	Duesseldorf	1, 12	Financial Institution	83.8
1078	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1079	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1080	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1081	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1082	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1083	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale	11	Other Enterprise	30.5
1084	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1085	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1086	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1087	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1088	SPhinX, Ltd. (in voluntary liquidation)	George Town	11	Other Enterprise	43.6
1089	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Other Enterprise	100.0
1090	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1091	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1092	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1093	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld	12	Financial Institution	100.0
1094	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1095	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1096	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1097	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1098	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1099	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1100	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1101	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1102	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1103	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1104	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1105	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1106	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1107	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf	12	Financial Institution	100.0
1108	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1109	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1110	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf	1, 12	Financial Institution	100.0
1111	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf	1, 12	Financial Institution	100.0
1112	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1113	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf	11	Financial Institution	25.0
1114	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1115	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1116	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin	11	Financial Institution	50.0
1117	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1118	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1119	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	12	Financial Institution	100.0
1120	Triton Fund III G L.P.	St. Helier	9, 11,	Financial Institution	62.5
1121	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1122	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1123	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1124	VARIS Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1125	VCJ Lease S.à r.l.	Luxembourg	9, 11	Other Enterprise	95.0
1126	VCL Lease S.à r.l.	Luxembourg	9, 11	Other Enterprise	95.0
1127	VCM Initiatoren III GmbH & Co. KG	Munich	11	Financial Institution	24.9
1128	VCM Partners GmbH & Co. KG	Munich	11	Financial Institution	25.0
1129	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1130	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1131	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1132	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
1133	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf	11	Financial Institution	50.0
1134	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt	11	Financial Institution	50.0
1135	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1136	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1137	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1138	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1139	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1140	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1141	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1142	ZEA Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	25.0
1143	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1144	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1145	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1146	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1147	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1148	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1149	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1150	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1151	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1152	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1153	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	11	Financial Institution	50.0
1154	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1155	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1156	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1157	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	11	Financial Institution	50.0
1158	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1159	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1160	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	11	Other Enterprise	50.0
1161	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld	11	Financial Institution	25.0

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

Serial No.	Name of company	Domicile of company	Foot-note	Nature of activity	Share of Capital in %
1162	ABRAAJ Holdings	George Town		Financial Institution	8.8
1163	Accunia A/S	Copenhagen		Investment Firm	6.1
1164	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		Financial Institution	5.6
1165	Bürgschaftsbank Brandenburg GmbH	Potsdam		Financial Institution	8.5
1166	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		Financial Institution	8.4
1167	Bürgschaftsbank Sachsen GmbH	Dresden		Financial Institution	6.3
1168	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		Financial Institution	8.2
1169	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		Financial Institution	5.6
1170	Bürgschaftsbank Thüringen GmbH	Erfurt		Financial Institution	8.7
1171	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		Financial Institution	8.7
1172	Cecon ASA	Arendal		Other Enterprise	9.6
1173	China Polymetallic Mining Limited	George Town		Other Enterprise	5.7
1174	DGHL Limited (in voluntary liquidation)	Camana Bay		Financial Institution	16.3
1175	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		Other Enterprise	11.0
1176	MTS S.p.A.	Rome		Other Enterprise	5.0
1177	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt		Other Enterprise	19.5
1178	Prader Bank S.p.A.	Bolzano		Credit Institution	9.0
1179	Private Export Funding Corporation	Wilmington		Financial Institution	6.0
1180	PT Trikonsel OKE Tbk	Jakarta		Other Enterprise	12.0
1181	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		Credit Institution	11.8
1182	Silver Creek Low Vol Strategies, Ltd.	George Town		Securities Trading Firm	10.5
1183	The Ottoman Fund Limited	St. Helier		Other Enterprise	13.6
1184	TRIIVA Kapitalverwaltungsgesellschaft mbH	Frankfurt		Asset Management Company	6.0
1185	Yensai.com Co., Ltd.	Tokyo		Investment Firm	7.1