

2

Annual Financial Statements

Balance Sheet as of December 31,
2016 – 123

Income Statement for the period
from January 1 to December 31,
2016 – 125

Notes to the Accounts – 126

General Information – 126

Notes to the Balance Sheet – 132

Notes to the Income Statement – 147

Shareholdings – 149

Other Information – 165

Management Bodies – 171

List of Mandates – 175

Balance Sheet as of December 31, 2016

Assets in € m.	Dec 31, 2016		Dec 31, 2015
Cash reserve			
a) cash on hand		85	87
b) balances with central banks		109,375	59,828
thereof: with Deutsche Bundesbank	51,673		18,792
		109,459	59,916
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks			
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities		184	124
thereof: eligible for refinancing at Deutsche Bundesbank	0		0
b) bills of exchange		13	13
		197	137
Receivables from banks			
a) Mortgage loans		39	70
b) loans to or guaranteed by public-sector entities		117	119
c) other receivables		166,621	198,380
		166,777	198,568
thereof:			
repayable on demand	71,799		95,042
receivables collateralized by securities	2,935		5,335
Receivables from customers			
a) Mortgage loans		12,725	11,584
b) loans to or guaranteed by public-sector entities		7,033	9,106
c) other receivables		254,331	224,595
		274,089	245,286
thereof:			
receivables collateralized by securities	8,221		5,679
Bonds and other fixed-income securities			
a) money market instruments			
aa) of public-sector issuers		846	1,391
thereof: eligible as collateral for Deutsche Bundesbank	0		0
		846	1,391
b) bonds and notes			
ba) of public-sector issuers		40,380	40,998
thereof: eligible as collateral for Deutsche Bundesbank	16,218		21,552
bb) of other issuers		3,145	16,519
thereof: eligible as collateral for Deutsche Bundesbank	2,239		7,206
		43,524	57,516
c) own debt instruments		29	29
nominal amount	30		30
		44,399	58,937
Equity shares and other variable-yield securities		580	1,051
Trading assets		715,338	813,607
Participating interests		387	433
thereof: in banks	9		10
in financial services institutions	90		187
Investments in affiliated companies		44,049	43,423
thereof: in banks	11,376		11,878
in financial services institutions	202		212
Assets held in trust		58	46
thereof: loans on a trust basis	39		28
Intangible assets			
a) Self-developed intangible assets		3,109	2,322
b) Purchased intangible assets		870	92
c) Goodwill		28	42
d) Down-payments for intangible assets		0	0
		4,007	2,456
Tangible assets		939	1,004
Sundry assets		7,996	5,881
Prepaid expenses			
a) from the issuance and loan business		41	68
b) other		890	1,004
		931	1,072
Deferred tax assets		2,290	3,370
Overfunded plan assets		1,149	841
Total assets		1,372,646	1,436,029

Liabilities and Shareholders' Equity in € m.	Dec 31, 2016		Dec 31, 2015
Liabilities to banks			
c) other liabilities		252,752	261,385
		252,752	261,385
thereof:			
repayable on demand	127,499		143,073
Liabilities to customers			
a) registered Mortgage Pfandbriefe issued		315	315
c) savings deposits			
ca) with agreed notice period of three months	2,446		2,837
cb) with agreed notice period of more than three months	1,171		1,472
		3,616	4,308
d) other liabilities		266,014	277,814
		269,945	282,437
thereof:			
repayable on demand	178,812		202,326
Liabilities in certificate form			
a) bonds in issue			
aa) Mortgage Pfandbriefe	7,435		5,641
ac) other bonds	92,146		96,607
		99,581	102,248
b) other liabilities in certificate form		6,800	19,595
		106,381	121,843
thereof:			
money market instruments	5,788		17,335
own acceptances and promissory notes in circulation	174		202
Trading liabilities		646,585	678,050
Liabilities held in trust		58	46
thereof: loans on a trust basis	39		28
Sundry liabilities		21,619	17,757
Deferred income			
a) from the issuance and loan business		188	65
b) other		775	753
		963	818
Provisions			
a) provisions for pensions and similar obligations		48	56
b) provisions for taxes		702	699
c) other provisions		7,525	7,606
		8,275	8,360
Subordinated liabilities		12,465	12,419
Instruments for Additional Tier 1 Regulatory Capital		5,110	5,159
Fund for general banking risks		2,426	1,926
thereof: trading-related special reserve according to Section 340e (4) HGB	1,476		1,476
Capital and reserves			
a) subscribed capital	3,531		3,531
less notional par value of own shares	0		1
		3,531	3,530
conditional capital € 486 m. (Dec 31, 2015: € 486 m.)			
b) capital reserve		35,796	35,796
c) revenue reserves			
ca) statutory reserve	13		13
cd) other revenue reserves	6,280		6,323
		6,293	6,336
d) distributable profit		447	165
		46,067	45,828
Total liabilities and shareholders' equity		1,372,646	1,436,029
Contingent liabilities			
b) liabilities from guarantees and indemnity agreements		50,589	54,526
c) liability arising from the provision of collateral for third-party liabilities		3	1
		50,592	54,527
Other obligations			
b) placement and underwriting obligations		0	46
c) irrevocable loan commitments		122,816	135,151
		122,816	135,197

Income Statement for the period from January 1 to December 31, 2016

in € m.		2016	2015
Interest income from			
a) lending and money market business	9,035		8,213
thereof: negative interest income from lending and money market business	416		188
b) fixed-income securities and government-inscribed debt	1,892		2,150
		10,927	10,363
Interest expenses		7,336	6,807
thereof: negative interest expenses		290	120
		3,591	3,556
Current income from			
a) equity shares and other variable-yield securities		2,396	3,248
b) participating interests		83	177
c) investments in affiliated companies		1,669	5,214
		4,148	8,639
Income from profit-pooling, profit-transfer and partial profit-transfer agreements		2,249	72
Commission income		8,256	9,065
Commission expenses		1,225	1,531
		7,030	7,535
Net trading result		694	2,404
thereof: release of trading-related special reserve according to section 340e (4) HGB		0	350
Other operating income		3,288	3,019
Administrative expenses			
a) staff expenses			
aa) wages and salaries	4,162		4,988
ab) compulsory social security contributions and expenses for pensions and other employee benefits	1,098		784
		5,260	5,772
thereof: for pensions €461 m. (2015: €73 m.)			
b) other administrative expenses		8,264	8,863
		13,524	14,635
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets		895	791
Other operating expenses		2,817	6,584
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses		124	506
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		2,061	1,643
Expenses from assumption of losses		15	680
Releases from/Additions (–) to the fund for general banking risks		(500)	650
Result from ordinary activities		1,063	1,036
Extraordinary income		3	28
Extraordinary expenses		309	162
Extraordinary result		(306)	(133)
Income taxes		389	755
thereof: deferred taxes €168 m. (2015: €210 m.)			
Other taxes, unless reported under "Other operating expenses"		87	117
		476	872
Net income		282	30
Profit carried forward from the previous year		165	135
		447	165
Allocations to revenue reserves			
– to other revenue reserves		0	0
		0	0
Distributable profit		447	165