



Financial Statements for the period ending 31st December 2019

Summarised Income Statement					Statement of Financial Position				
Item	Deutsche Bank Colombo Branch		Deutsche Bank Group		Item	Deutsche Bank Colombo Branch		Deutsche Bank Group	
	Current Period from 01/01/19 to 31/12/19 (Rs. '000)	Previous Period from 01/01/18 to 31/12/18 (Rs. '000)	Current Period from 01/01/19 to 31/12/19 (EUR m)	Previous Period from 01/01/18 to 31/12/18 (EUR m)		Current Period as at 31.12.19 (Rs. '000)	Previous Period as at 31.12.18 (Rs. '000)	Current Period as at 31.12.19 (EUR m)	Previous Period as at 31.12.18 (EUR m)
Interest Income	2,876,692	2,283,202	25,149	24,793	Assets				
Interest Expenses	756,311	531,083	11,400	11,601	Cash and cash equivalents	115,868	67,663	137,592	188,731
<b>Net Interest Income</b>	<b>2,120,381</b>	<b>1,752,119</b>	<b>13,749</b>	<b>13,192</b>	Balances with Central Banks	7,676,645	2,607,527	13,801	8,222
Fee and commission income	353,722	562,492	12,283	12,921	Placement with Banks	751,258	3,200,611	9,636	8,881
Fee and commission Expense	23,479	15,237	2,763	2,882	Placement with branches	3,875,054	3,659,242	-	-
<b>Net fee and commission income</b>	<b>330,242</b>	<b>547,255</b>	<b>9,520</b>	<b>10,039</b>	Securities borrowed	-	-	428	3,396
Net gain/(loss) from trading	601,141	720,428	-	-	Derivative financial instruments	37,878	7,554	-	-
Net fair value gains/(losses) on:					Group balances receivable	1,706,880	2,382,315	-	-
Financial assets at fair value through profit or loss	-	-	193	1,332	Financial assets recognized through profit or loss				
Financial liabilities at fair value through profit or loss	-	-	-	-	- measured at fair value	6,799,440	-	530,713	573,344
Net gains/(losses) on derecognition of financial assets:					- designated at fair value	-	-	-	-
At fair value through profit or loss	-	-	-	-	Financial assets at amortised cost				
At amortised cost	-	-	-	2	- loans and advances	14,639,695	11,977,224	429,841	400,297
At fair value through other comprehensive income	-	-	260	317	- debt and other instruments	-	-	-	-
Net income/(loss) from equity method investments	-	-	110	219	Financial assets measured at fair value through				
Net other operating income	35,680	68,755	(669)	215	other comprehensive income	13,740,778	15,299,740	45,503	51,182
<b>Total operating income</b>	<b>3,087,444</b>	<b>3,088,556</b>	<b>23,164</b>	<b>25,316</b>	Securities held to maturity	-	-	-	-
Impairment reversal/(charges)	(44,849)	409	(723)	(525)	Equity Method Investments	-	-	929	879
<b>Net operating income</b>	<b>3,042,595</b>	<b>3,088,965</b>	<b>22,441</b>	<b>24,791</b>	Investments in associates and joint ventures	-	-	-	-
Personnel expenses	441,930	425,405	11,142	11,814	Property, plant and equipment	172,235	50,388	4,930	2,421
Depreciation and amortisation expenses	69,785	26,041	3,993	2,391	Investment properties	-	-	-	-
Other expenses	1,351,206	1,427,321	9,941	9,255	Goodwill and intangible assets	-	-	7,029	9,141
<b>Operating profit/(loss) before VAT &amp; NBT on financial services</b>	<b>1,179,675</b>	<b>1,210,198</b>	<b>(2,634)</b>	<b>1,330</b>	Assets for current tax	-	-	926	970
Value added tax (VAT) on financial services	210,648	185,513	-	-	Deferred tax assets	-	24,824	5,986	7,230
Nation Building Tax (NBT) on financial services	26,045	24,855	-	-	Other assets	665,587	1,838,962	110,359	93,444
<b>Operating profit/(loss) after VAT &amp; NBT on financial services</b>	<b>942,982</b>	<b>999,830</b>	<b>(2,634)</b>	<b>1,330</b>	<b>Total Assets</b>	<b>50,181,319</b>	<b>41,116,050</b>	<b>1,297,674</b>	<b>1,348,137</b>
Share of profits of associates and joint ventures	-	-	-	-	<b>Liabilities</b>				
Profit/(loss) before tax	942,982	999,830	(2,634)	1,330	Due to banks	-	-	5,218	14,158
Income tax expenses	(284,956)	561,660	2,630	989	Due to branches	17,816,192	11,773,090	-	-
<b>Profit/(loss) for the period</b>	<b>1,227,938</b>	<b>438,170</b>	<b>(5,265)</b>	<b>341</b>	Central bank funds purchased and securities				
<b>Profit Attributable to:</b>					sold under repurchase agreements	-	-	3,115	4,867
Equity holders of the parent	1,227,938	438,170	(5,390)	267	Securities loaned	-	-	259	3,359
Non-controlling interests	-	-	125	75	Derivative financial instruments	40,243	5,583	-	-
<b>Earnings per share on profit</b>			<b>Euro</b>	<b>Euro</b>	Financial liabilities recognized through profit or loss				
Basic earnings per ordinary share	N/A	N/A	(2.71)	(0.01)	- measured at fair value	-	-	404,448	415,680
Diluted earnings per ordinary share	N/A	N/A	(2.71)	(0.01)	- designated at fair value	-	-	-	-

Statement of Comprehensive income for the period ended 31st December 2019				
Item	Deutsche Bank Colombo Branch		Deutsche Bank Group	
	Current Period from 01.01.19 to 31.12.19 (Rs. '000)	Previous Period from 01.01.18 to 31.12.18 (Rs. '000)	Current Period from 01.01.19 to 31.12.19 (EUR m)	Previous Period from 01.01.18 to 31.12.18 (EUR m)
<b>Profit/(loss) for the period</b>	<b>1,227,938</b>	<b>438,170</b>	<b>(5,265)</b>	<b>341</b>
<b>Items that will be reclassified to income statement</b>				
Exchange differences on translation of foreign operations	-	-	(29)	457
Net gains/(losses) on cash flow hedges	-	-	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	-	(66,843)	49	(562)
Impairment charge/(reversal) relating Sri Lanka Development Boards	47,782	(2,503)	-	-
Share of profits of associates and joint ventures	-	-	-	-
Debt instruments at fair value through other comprehensive income	-	-	-	-
<b>Derivatives hedging variability of cash flows</b>				
Unrealised net gains (losses) arising during the period, before tax	-	-	(2)	(3)
Realised net(gains) losses arising during the period (reclassified to the profit or loss) before tax	-	-	(2)	-
Equity Method investments	-	-	-	-
Net gains (losses) arising during the period	-	-	(22)	(10)
Others (specify)	-	-	-	-
Less: Tax expense relating to items that will be reclassified to income statement	-	5,175	193	228
<b>Items that will not be reclassified to income statement</b>				
Gain/(loss) on translating the Financial Statements of FCBU	(15,972)	359,842	-	-
Change in fair value on investments in debt instruments designated at fair value through other comprehensive income	40,739	-	-	-
Related Tax	(11,407)	-	-	-
Change in fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-	-
Re-measurement of post-employment benefit obligations	17,264	(1,730)	(1,396)	(216)
Related Tax	(4,834)	484	(3)	52
Share of profits of associates and joint ventures others (specify)	-	-	-	-
Less: Tax expense relating to items that will not be reclassified to income statement	-	-	403	10
<b>Other Comprehensive Income (OCI) for the period, net of taxes</b>	<b>73,571</b>	<b>294,425</b>	<b>(809)</b>	<b>(43)</b>
<b>Total comprehensive income for the period</b>	<b>1,301,509</b>	<b>732,595</b>	<b>(6,073)</b>	<b>298</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,301,509	732,595	(6,209)	182
Non-controlling interests	-	-	136	116

Due to banks	-	-	5,218	14,158
Due to branches	17,816,192	11,773,090	-	-
Central bank funds purchased and securities				
sold under repurchase agreements	-	-	3,115	4,867
Securities loaned	-	-	259	3,359
Derivative financial instruments	40,243	5,583	-	-
Financial liabilities recognized through profit or loss				
- measured at fair value	-	-	404,448	415,680
- designated at fair value	-	-	-	-
Financial liabilities at amortised cost				
- due to depositors	16,714,491	15,331,658	572,208	564,405
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	-	-	-
Debt securities issued	-	-	-	-
Retirement benefit obligations	65,170	113,989	-	-
Current tax liabilities	138,763	586,021	651	944
Deferred tax liabilities	28,956	-	545	512
Long term debts	-	-	136,473	152,083
Trust preferred shares	-	-	2,013	3,168
Other provisions	-	-	2,622	2,711
Other liabilities	217,334	422,934	107,964	117,513
Group balances payable	3,157,722	2,181,839	-	-
<b>Total liabilities</b>	<b>38,178,872</b>	<b>30,415,114</b>	<b>1,235,515</b>	<b>1,279,400</b>
<b>Equity</b>				
Stated capital /Assigned capital	4,410,461	4,410,461	45,796	45,543
Statutory reserve fund	702,905	641,508	-	-
OCI Reserve	66,631	(10,483)	421	253
Retained earnings	2,305,423	1,126,452	9,644	16,714
Common shares in treasury, at cost	-	-	(4)	(15)
Other reserves	4,517,027	4,532,999	-	-
<b>Total shareholders equity</b>	<b>12,002,447</b>	<b>10,700,937</b>	<b>55,857</b>	<b>62,495</b>
Additional equity components	-	-	4,665	4,675
Non-controlling interest	-	-	1,638	1,568
<b>Total equity</b>	<b>12,002,447</b>	<b>10,700,937</b>	<b>62,160</b>	<b>68,737</b>
<b>Total equity and liabilities</b>	<b>50,181,319</b>	<b>41,116,050</b>	<b>1,297,674</b>	<b>1,348,137</b>
<b>Contingent liabilities and commitments</b>	<b>28,435,996</b>	<b>22,663,852</b>	<b>260,672</b>	<b>263,654</b>
<b>Memorandum Information</b>				
Number of Employees	90	90	87,597	91,737
Number of Branches	1	1	1,931	2,064

DB Group Consolidated have been extracted from the DB Group financial statements, which were prepared based on IFRSs as adopted by the EU, and additional requirements of German commercial law.

**Certification:**  
We, the undersigned, being the Chief Country Officer and Head of Finance of Deutsche Bank AG, Sri Lanka certify jointly that:

(a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka  
(b) the information contained in these statements have been extracted from audited financial statements of Deutsche Bank AG Colombo Branch Financials and audited by KPMG Sri Lanka.

(Sgd.) Vikas Arora  
Chief Country Officer and GTB Head, Sri Lanka  
31st March 2020

(Sgd.) Somasuriyasingham Janarathanan  
Head of Finance  
31st March 2020

Deutsche Bank AG, Colombo Branch, Statement of Changes in Equity for the period ended 31st December 2019 - in Rs. '000

	Stated capital/Assigned capital			Reserves						Total	Non-controlling interest	Total Equity	
	Ordinary voting shares	Ordinary non-voting shares	Assigned Capital	Statutory Reserve fund	OCI reserve	Revaluation reserve	Retained earnings	Exchange equalisation of capital	Exchange equalisation of reserve				Reserve through contributed assets
Balance as at 01st January 2019	-	-	4,410,461	641,508	(10,483)	-	1,126,452	523,634	266,152	3,743,213	10,700,937	-	10,700,937
<b>Total comprehensive income for the period</b>													
Profit/(loss) for the year (net of tax)	-	-	-	-	-	-	1,227,938	-	-	-	1,227,938	-	1,227,938
Changes in fair value of FVTOCI	-	-	-	-	40,739	-	-	-	-	-	40,739	-	40,739
Impairment of FVTOCI Investments	-	-	-	-	47,782	-	-	-	-	-	47,782	-	47,782
Actuarial gain in defined benefits plans	-	-	-	-	-	-	17,264	-	-	-	17,264	-	17,264
Tax on other comprehensive income	-	-	-	-	(11,407)	-	(4,834)	-	-	-	(16,241)	-	(16,241)
Gain on translating the Financial statement FCBU	-	-	-	-	-	-	-	(11,237)	(4,735)	-	(15,972)	-	(15,972)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	77,114	-	1,240,368	(11,237)	(4,735)	-	1,301,509	-	1,301,509
<b>Transactions recognised directly in equity</b>													
Share issue/increase of assigned capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Rights issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to reserves during the period	-	-	-	61,397	-	-	(61,397)	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit transferred to head office	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on revaluation of Property, Plant and Equipment (if cost method is adopted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with equity holders</b>	-	-	-	61,397	-	-	(61,397)	-	-	-	-	-	-
Balance as at 31st December 2019	-	-	4,410,461	702,905	66,631	-	2,305,423	512,397	261,416	3,743,213	12,002,447	-	12,002,447

# Deutsche Bank

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## Financial Statements for the period ending 31st December 2019

### Deutsche Bank AG Group Consolidated Statement of Changes In Equity - in EUR m

	Common shares (no par value)	Additional paid in capital	Retained earnings	Common shares in treasury, at cost	Unrealized net gains (losses)							Accumulated other comp. income (loss) net of tax	Total shareholder's equity	Additional equity components	Non-controlling interests	Total equity
					On financial assets available for sale net of tax	On financial assets at fair value through other comp. income, net of tax	Attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss net of tax	On derivatives hedging variability of cash flows, net of tax	On assets classified as held for sale net of tax	Foreign currency translation net of tax	Unrealized net gains (losses) from equity method investments					
Balance as of December 31, 2018	5,291	40,252	16,714	(15)	-	(34)	28	17		228	15	253	62,495	4,675	1,568	68,737
IFRS 16 transition impact			(136)	-									(136)			(137)
Balance as of January 1, 2019 (IFRS 16)	5,291	40,252	16,578	(15)		(34)	28	17		228	15	253	62,358	4,675	1,568	68,601
Total comprehensive income(loss), net of tax	-	-	(5,390)	-	-	79	(2)	(3)	-	108	(15)	168	(5,222)	-	142	(5,079)
Common shares issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends paid	-	-	(227)	-	-	-	-	-	-	-	-	-	(227)	-	(59)	(286)
Coupon on additional equity components, net of tax	-	-	(330)	-	-	-	-	-	-	-	-	-	(330)	-	-	(330)
Remeasurement gain (losses) related to defined benefit plans, net of tax	-	-	(987)	-	-	-	-	-	-	-	-	-	(987)	-	(7)	(994)
Net change in share awards in the reporting period	-	118	-	-	-	-	-	-	-	-	-	-	118	-	2	119
Treasury shares distributed under share-based compensation plans	-	-	-	185	-	-	-	-	-	-	-	-	185	-	-	185
Tax benefits related to share-based compensation plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option premiums and other effects from options on common shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(1,359)	-	-	-	-	-	-	-	-	(1,359)	-	-	(1,359)
Sale of treasury shares	-	-	-	1,185	-	-	-	-	-	-	-	-	1,185	-	-	1,185
Net gains ( losses) on treasury shares sold	-	3	-	-	-	-	-	-	-	-	-	-	3	-	-	3
Other	-	133	-	-	-	-	-	-	-	-	-	-	133	(10)	(9)	114
Balance as of December 31, 2019	5,291	40,505	9,644	(4)	-	45	25	14	-	336	-	421	55,857	4,665	1,638	62,160

### Consolidated Statement of Cash flows - DB Group (in Eur mio)

Item	For the period ended 31.12.19	For the period ended 31.12.18
Net income (loss)	(5,265)	341
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	723	525
Restructuring activities	644	360
Gain on sale of financial assets at fair value through other comprehensive income, equity method investment	(277)	(619)
Deferred income taxes, net	1,868	276
Impairment, depreciation and other amortization, and accretion	3,993	2,391
Share of net income (loss) from equity method investments	(104)	(129)
<b>Income (loss) adjusted for non-cash charges, credits and other items</b>	<b>1,582</b>	<b>3,145</b>
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with central banks and banks	(1,203)	(10,954)
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(2,529)	15,004
Non-Trading financial assets mandatory at fair value through profit and loss	11,403	(98,560)
Financial assets designated at fair value through profit or loss	101	91,176
Loans and amortized cost	(27,335)	302
Other assets	7,464	6,284
Deposits	6,432	(16,763)
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	(3,766)	(10,549)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	(4,871)	(16,716)
Other short-term borrowings	(8,954)	(4,266)
Other liabilities	(16,563)	(19,119)
Senior long-term debt	(16,112)	(6,840)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	22,559	20,542
Other, net	(8,657)	(6,858)
<b>Net cash provided by (used in) operating activities</b>	<b>(40,449)</b>	<b>(54,172)</b>
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets at fair value through other comprehensive income	23,721	22,126
Maturities of financial assets at fair value through other comprehensive income	40,806	26,001
Sale of debt securities held to collect at amortized cost	390	94
Maturities of debt securities held to collect at amortized cost	964	1,904
Sale of equity method investment	9	30
Sale of property and equipment	92	356
Purchase of:		
Financial assets at fair value through other comprehensive income	(56,568)	(41,031)
Debt Securities HTC at amortized cost	(20,134)	(309)
Financial assets available for sale	-	-
Security held to maturity	-	-
Equity method investments	(17)	(1)
Property and equipment	(327)	(465)
Net cash received in (paid for) business combinations/divestitures	1,762	220
Other, net	(978)	(1,291)
<b>Net cash provided by (used in) investing activities</b>	<b>(10,280)</b>	<b>7,634</b>
Cash flows from financing activities:		
Issuances of subordinated long-term debt	47	68
Repayments and extinguishments of subordinated long-term debt	(152)	(1,171)
Issuances of trust preferred securities	-	4
Repayments and extinguishments of trust preferred securities	(1,235)	(2,733)
Payment of lease liabilities	(659)	-
Common shares issued	-	-
Purchases of treasury shares	(1,359)	(4,119)
Sale of treasury shares	1,191	3,912
Additional Equity Components (AT1) issued	-	-
Purchase of Additional Equity Components (AT1)	(131)	(236)
Sale of Additional Equity Components (AT1)	121	234
Coupon on additional equity components, pre tax	(330)	(315)
Dividends paid to non-controlling interests	(59)	(8)
Net change in non-controlling interests	(9)	1,205
Cash dividends paid to Deutsche Bank shareholders	(227)	(227)
Other, net	-	52
<b>Net cash provided by (used in) financing activities</b>	<b>(2,802)</b>	<b>(3,334)</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>1,578</b>	<b>1,668</b>
Net increase (decrease) in cash and cash equivalents	(51,953)	(48,203)
Cash and cash equivalents at beginning of period	180,822	229,025
Cash and cash equivalents at end of period	128,869	180,822
<b>Net cash provided by (used in) operating activities including</b>		
Income taxes paid( received), net	945	468
Interest paid	11,493	11,743
Interest received	23,748	22,408
Dividends received	1,309	2,186
<b>Cash and cash equivalents comprise</b>		
Cash and central bank balances (not included interest - earning time deposits with central banks)	121,412	174,059
Interbank balances (w/o central banks ) (not included : time deposits of € 18.4billion as of December ,2019, and € 16.8 billion as of December 31, 2018)	7,457	6,763
<b>Total</b>	<b>128,869</b>	<b>180,822</b>

### Statement of Cash Flows - Deutsche Bank Colombo Branch

Item	For the period ended 31.12.19 (Rs. '000)	For the period ended 31.12.18 (Rs. '000)
Cash flows from operating activities		
Profit before tax	942,982	999,830
Adjustment for:		
Non cash items included in profit before tax	1,227,773	943,169
Change in operating assets	(8,632,969)	(7,229,252)
Change in operating liabilities	7,112,230	6,843,285
Dividend income	(3,047)	(2,516)
Net unrealised gain/(loss) from translation of Financial statements of Foreign Operation	(15,972)	357,416
Cash generated from operating activities	630,997	1,911,931
Contribution paid to defined benefit plans	(48,804)	(10,747)
Income tax paid	(373,787)	(517,451)
<b>Net cash generated from operating activities</b>	<b>208,406</b>	<b>1,383,733</b>
Cash flows from investing activities		
Purchase of property, plant and equipment	(163,248)	(11,666)
Dividend received from investments	3,047	2,516
<b>Net cash (used in) from investing activities</b>	<b>(160,201)</b>	<b>(9,151)</b>
Cash flows from financing activities		
Interest paid on subordinated debt	-	-
Profit transfer to head office	-	(1,485,298)
Net cash from financing activities	-	(1,485,298)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>48,206</b>	<b>(110,716)</b>
Cash and cash equivalents at the beginning of the period	67,662	178,378
<b>Cash and cash equivalents at the end of the period</b>	<b>115,868</b>	<b>67,662</b>

### Selected Performance Indicators

Item	Deutsche Bank Colombo Branch		Item	Deutsche Bank Group	
	Current Period as at 31.12.19	Previous Period as at 31.12.18		Current Period as at 31.12.19 (EUR bn)	Previous Period as at 31.12.18 (EUR bn)
<b>Regulatory Capital (LKR in Millions)</b>			Post-tax return on average		
Common Equity Tier I	11,201	9,934	shareholders' equity	(9.50%)	(0.10%)
Tier I Capital	11,201	9,934	Post-tax return on average tangible		
Total Capital	11,205	9,934	shareholders' equity	(10.90%)	(0.10%)
<b>Regulatory Capital Ratios</b>			CRR/CRD 4 Leverage Ratio		
Common Equity Tier I Capital Ratio			(fully loaded)	4.20%	4.10%
(Minimum requirement - 7.00%			CRR/CRD 4 Leverage Ratio		
since Assets Less than Rs. 500 billion)	39.95%	36.60%	(phase in)	4.30%	4.30%
Tier I Capital Ratio			Fully loaded CRR/CRD 4 leverage		
(Minimum requirement - 8.50 % since			exposure in € bn	1,168	1,273
Assets Less than Rs. 500 billion)	39.96%	36.60%	Common Equity Tier 1 capital ratio		
Total Capital Ratio			(fully loaded)	13.60%	13.60%
(Minimum requirement - 12.50 %			Risk-weighted assets, in € bn.	324	350
since Assets Less than Rs. 500 billion)	39.96%	36.60%			
<b>Leverage Ratio (Minimum Requirement - 3%)</b>	<b>20.06%</b>	<b>N/A</b>	<b>DB Group Long Term Ratings</b>		
<b>Regulatory Liquidity</b>			Moody's Investors Service	A3	Baa3
Statutory Liquid Assets (LKR in Millions)	32,816	28,218	Standard & Poor's	BBB+	BBB-
Statutory Liquid Assets Ratio,%			Fitch Ratings	BBB+	BBB+
(Minimum requirement 20 %)					
Domestic Banking unit	79.03%	105.19%			
Off-Shore Banking unit	80.54%	98.93%			
Total Stock of High-Quality Liquid Assets					
(LKR in Millions)	11,088	8,336			
Liquidity Coverage Ratio (%) -					
(Minimum requirement - 100%)					
Rupee (%)	389.00%	724.59%			
All Currency (%)	310.85%	338.17%			
Net Stable Funding Ratio (%) -					
(Minimum Requirement - 90%)	139.56%	N/A			
<b>Assets Quality (Quality of Loan Portfolio)</b>					
Gross Non - Performing Advances Ratio, %					
(net Interest in Suspense)	0.00%	0.00%			
Net Non - Performing Advances Ratio, %					
(net of Interest in Suspense and Provision)	0.00%	0.00%			
<b>Profitability</b>					
Interest Margin, (%)	4.51%	4.48%			
Return on Assets (before Tax), (%)	2.01%	2.60%			
Return on Equity, (%)	11.23%	4.11%			

# Deutsche Bank

Colombo Branch  
No. 86 Galle Road, Colombo 3  
Tel + 94-11-2447062, Fax+ 94-11-2447067



## Financial Statements for the period ending 31st December 2019

### Analysis of Deposits - as at 31st December 2019

In Rupees Thousand	Deutsche Bank Colombo Branch	
	Current Period 31.12.2019	Previous Period from 31.12.2018
<b>By product – Domestic currency</b>		
Demand deposits (current accounts)	7,160,416	5,076,660
Savings deposits	2,628,181	2,321,519
Margin deposits	118,567	1,903,244
Fixed deposits	2,823,814	2,775,302
<b>Sub total</b>	<b>12,730,977</b>	<b>12,076,725</b>
<b>By product – Foreign currency</b>		
Demand deposits (current accounts)	3,774,046	3,126,980
Savings deposits	209,468	127,952
Margin deposits	-	-
Fixed deposits	-	-
<b>Sub total</b>	<b>3,983,513</b>	<b>3,254,933</b>
<b>Total</b>	<b>16,714,491</b>	<b>15,331,658</b>

### Analysis of Loans & Advances, Commitments, Contingencies & Impairment as at 31st December 2019

In Rupees Thousand	Deutsche Bank Colombo Branch	
	Current Period 31.12.2019	Previous Period from 31.12.2018
<b>Product-wise Gross loans &amp; advances</b>		
<b>By product – Domestic currency</b>		
Overdrafts	9,145,827	6,643,369
Trade finance	50,152	329,927
Staff loans	190,543	203,912
Supplier Finance	228,007	899,106
<b>Sub total</b>	<b>9,614,529</b>	<b>8,076,313</b>
<b>By product – Foreign currency</b>		
Overdrafts	2,317,704	1,636,107
Trade finance	2,710,792	2,269,809
Staff loans	-	-
Supplier Finance	-	-
<b>Sub total</b>	<b>5,028,495</b>	<b>3,905,916</b>
<b>Total</b>	<b>14,643,025</b>	<b>11,982,229</b>

#### Product-wise commitments and contingencies

<b>By product – Domestic currency</b>		
Guarantees	1,924,987	3,097,417
Letters of credit	45,846	-
Forward exchange contracts	-	-
Usance Import Bills	-	-
Core acceptance	-	-
Other commitments	-	-
Undrawn loan commitments	8,983,403	7,210,942
<b>Sub total</b>	<b>10,954,236</b>	<b>10,308,359</b>
<b>By product – Foreign currency</b>		
Guarantees	6,005,325	5,245,538
Letters of credit	3,669,258	1,054,286
Forward exchange contracts	(59,172)	1,126
Usance Import Bills	707,537	832,210
Core acceptance	365,940	776,842
Other commitments	-	-
Undrawn loan commitments	6,792,871	4,445,491
<b>Sub total</b>	<b>17,481,760</b>	<b>12,355,493</b>
<b>Total</b>	<b>28,435,996</b>	<b>22,663,852</b>

#### Stage-wise impairment on loans & advances, commitments and contingencies

<b>Gross loans and advances, commitments and contingencies</b>		
Less: Accumulated impairment under stage 1	4,169	7,080
Accumulated impairment under stage 2	3	254
Accumulated impairment under stage 3	-	-
<b>Net value of loans and advances, commitments and contingencies</b>	<b>43,074,848</b>	<b>34,638,748</b>

#### Movement of impairment during the period

<b>Under Stage 1</b>		
Charge/(Write back) to income statement	4,169	7,080
Write-off during the year	-	-
Other movements	-	-
Closing balance at 31/12/19	4,169	7,080
<b>Under Stage 2</b>		
Charge/(Write back) to income statement	3	254
Write-off during the year	-	-
Other movements	-	-
Closing balance at 31/12/19	3	254
<b>Under Stage 3</b>		
Charge/(Write back) to income statement	-	-
Write-off during the year	-	-
Other movements	-	-
Closing balance at 31/12/19	-	-
<b>Total impairment</b>	<b>4,172</b>	<b>7,333</b>

### Deutsche Bank - Colombo Branch Analysis of Financial Instruments on Measurement Basis as at 31st December 2019

#### a. Bank - Current period 31.12.2019

In Rupees Thousand	AC	FVPL	FVTOCI	Total
<b>ASSETS</b>				
Cash and cash equivalents	115,868	-	-	115,868
Balances with central banks	7,676,645	-	-	7,676,645
Placements with banks	751,258	-	-	751,258
Placements with Branches	3,875,054	-	-	3,875,054
Derivative financial instruments	-	37,878	-	37,878
Financial assets recognized through profit or loss	-	6,799,440	-	6,779,440
Loans and advances	14,639,695	-	-	14,639,695
Financial assets measured at fair value through				
other comprehensive income	-	-	13,740,778	13,740,778
Other assets	665,587	-	-	665,587
<b>Total financial assets</b>	<b>27,724,107</b>	<b>6,837,318</b>	<b>13,740,778</b>	<b>48,302,204</b>

In Rupees Thousand	AC	FVPL	Total
<b>LIABILITIES</b>			
Due to banks	-	-	-
Due to Branches	17,816,192	-	17,816,192
Derivative financial instruments	-	40,243	40,243
Financial liabilities			
- due to depositors	16,714,491	-	16,714,491
- due to Debt securities holders	-	-	-
- due to other borrowers	-	-	-
Other liabilities	217,334	-	217,334
<b>Total financial liabilities</b>	<b>34,748,017</b>	<b>40,243</b>	<b>34,788,260</b>

#### b. Bank - Previous period 31.12.2018

In Rupees Thousand	AC	FVPL	FVTOCI	Total
<b>ASSETS</b>				
Cash and cash equivalents	67,663	-	-	67,663
Balances with central banks	2,607,527	-	-	2,607,527
Placements with banks	3,200,611	-	-	3,200,611
Placements with Branches	3,659,242	-	-	3,659,242
Derivative financial instruments	-	7,554	-	7,554
Loans and advances	11,977,224	-	-	11,977,224
Financial assets measured at fair value through				
other comprehensive income	-	-	15,299,740	15,299,740
Other assets	1,838,962	-	-	1,838,962
<b>Total financial assets</b>	<b>23,351,229</b>	<b>7,554</b>	<b>15,299,740</b>	<b>38,658,523</b>

In Rupees Thousand	AC	FVPL	Total
<b>LIABILITIES</b>			
Due to banks	-	-	-
Due to Branches	11,773,090	-	11,773,090
Derivative financial instruments	-	5,583	5,583
Financial liabilities			
- due to depositors	15,331,658	-	15,331,658
- due to Debt securities holders	-	-	-
- due to other borrowers	-	-	-
Other liabilities	422,934	-	422,934
<b>Total financial liabilities</b>	<b>27,527,682</b>	<b>5,583</b>	<b>27,533,265</b>

AC - Financial assets/liabilities measured at amortised cost

FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

# Deutsche Bank

Colombo Branch  
No. 86 Galle Road, Colombo 3  
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## Financial Statements for the period ending 31st December 2019

### Corporate Governance

#### The Management and Supervisory Board

##### Management Board

The Management Board of Deutsche Bank AG is responsible for the management of the company in accordance with the law, the Articles of Association of Deutsche Bank AG and the Terms of Reference for the Management Board with the objective of creating sustainable value in the interests of the company. It considers the interests of shareholders, employees and other company-related stakeholders. The members of the Management Board are collectively responsible for managing the bank's business. The Management Board, as the Group Management Board, manages Deutsche Bank Group in accordance with uniform guidelines; it exercises general control over all Group companies.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines (compliance). It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, as well as a properly functioning business organization and corporate control. The Management Board decides on the appointments to the senior management level below the Management Board and, in particular, on the appointment of Global Key Function Holders. In appointing people to management functions in the Group, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women (more detailed information in section "Targets for the proportion of women in management positions/gender quota" in this Corporate Governance Statement / Corporate Governance Report).

The Management Board works closely together with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Management Board reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance.

A comprehensive presentation of the duties, responsibilities and procedures of our Management Board are specified in its Terms of Reference, the current version of which is available on our website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

##### Supervisory Board

The Supervisory Board of Deutsche Bank AG appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. It works together closely with the Management Board in a cooperative relationship of trust and for the benefit of the company. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board based on proposals of the Chairman's Committee while taking into account recommendations of the Nomination Committee. Based on proposals of the Compensation Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board resolves on the compensation system for the Management Board and reviews it regularly.

In accordance with Section 9 (1) of the Articles of Association, the members of the Supervisory Board are elected for the period until the conclusion of the General Meeting which adopts the resolutions concerning the ratification of the acts of management for the fourth financial year following the beginning of the term of office. Here, the financial year in which the term of office begins is not taken into account. For the election of shareholder representatives, the General Meeting may establish that the terms of office of individual members may begin or end on differing dates.

The internal organization of the Supervisory Board and its committees as well as the tasks and profiles of the individual members are subject to specific statutory and regulatory requirements that further specify and supplement the corporate-law regulations concerning corporate governance. Such requirements are founded on, among other things, the German Banking Act (Kreditwesengesetz), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), the guidelines of the European Banking Authority and the administrative practices of the European Central Bank as our supervisory authority. In individual cases, these are in contradiction to the recommendations of the German Corporate Governance Code ("Code") and, in such case, this may lead to a statement of exceptions in our Declaration of Conformity.

The Supervisory Board receives reports from the Management Board at least within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Group concerning strategy, intended business policy, planning, business development, risk situation, risk management, staff development, reputation and compliance. Furthermore, Group Audit informs the Audit Committee regularly, and in the case of severe deficiencies without undue delay, of any serious deficiencies identified and of any deficiencies that have not yet been remediated. The Chairman of the Supervisory Board is informed accordingly of any serious findings against the members of the Management Board. The Supervisory Board and Management Board adopted an Information Regime, which specifies not only the reporting to the Supervisory Board but also rules relating to the Supervisory Board's enquiries and requests for information from employees of the company, as well as the exchange of information in connection with preparations for the meetings and between the meetings.

The Chairman of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this. He can issue internal guidelines and principles concerning the Supervisory Board's internal organization and communications, the coordination of the work within the Supervisory Board and the Supervisory Board's interaction with the Management Board. Between meetings, the Chairman of the Supervisory Board, and, if expedient, the chairpersons of the Supervisory Board committees, maintain regular contact with the Management Board, especially with the Chairman of the Management Board, and deliberate with him on issues of Deutsche Bank Group's strategy, planning, the development of its business, risk situation, risk management, risk controlling, governance, compliance, compensation systems, IT, data and digitalization as well as material litigation cases. The Chairman of the Supervisory Board and – within their respective functional responsibility – the chairpersons of the Supervisory Board committees are informed without delay by the Chairman of the Management Board or by the respectively responsible Management Board member about important events of material significance for the assessment of the situation, development and management of Deutsche Bank Group. The Chairman of the Supervisory Board engages in discussions with investors on Supervisory Board-related topics when necessary and regularly informs the Supervisory Board of the substance of such discussions.

The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 of the Articles of Association of Deutsche Bank AG. The Supervisory Board meets regularly without the Management Board. After due consideration and insofar as materially appropriate, the Supervisory Board, or any of its committees, may, in order to perform their tasks, consult auditors, legal advisors and other internal or external advisors. In performing their tasks, the Chairman of the Supervisory Board, the chairpersons of the standing committees and the Supervisory Board members are supported by the Office of the Supervisory Board, which is independent of the Management Board.

In 2019, a total of 56 meetings of the Supervisory Board and its committees took place. In addition, there was joint attendance and participation to address agenda items with a cross-committee relevance.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference. The current version is available on the Deutsche Bank website ([www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).

##### Standing Committees

The Supervisory Board has established the following eight standing committees. To the extent required, the committees coordinate their work and consult each other on an ad hoc basis. The committee chairpersons report regularly to the Supervisory Board on the work of the committees. The Report of the Supervisory Board in the Annual Report 2019 provides information on the concrete work of the committees over the preceding year.

**Chairman's Committee:** It is responsible for, in particular: preparing the meetings of the Supervisory Board and handling current business between meetings of the Supervisory Board; preparing for decisions by the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning for the Management Board, while taking into account the recommendations of the Nomination Committee; concluding, amending and terminating employment and pension contracts in consideration of the plenary Supervisory Board's sole authority to decide on the compensation of the members of the Management Board and in consideration of the recommendations of the Compensation Control Committee taking note of and, where necessary, expressing an opinion on contracts and/or amendments to contracts for a General Manager (Generalbevollmächtigter) of Deutsche Bank AG who is designated as an intended member of the Management Board; handling other contractual business with active and former members of the Management Board pursuant to Section 112 of the German Stock Corporation Act; and approving Management Board members' mandates, honorary offices or special tasks outside of Deutsche Bank Group, while taking the recommendations of the Nomination Committee into account. The Chairman's Committee is also responsible for: approving the hand-over of confidential internal data concerning a Management Board member in consultation with the Chairman of the Management Board and/or the Chief Risk Officer, unless they have a conflict of interests; approving contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act; preparing for decisions of the Supervisory Board in the field of corporate governance, deciding in the Supervisory Board's stead on an adjustment of the annual Declaration of Conformity to changed actual circumstances and verifying compliance with the Declaration of Conformity. Its tasks also include: taking note of and, where necessary,

expressing an opinion on the Supervisory Board's and its committees' costs for consultations with auditors, experts, legal advisors and other external advisors; as well as preparing recommendations for decisions of the Supervisory Board on pursuing claims for damages or taking other measures against incumbent or former members of the Management Board. As and when necessary, the Chairman's Committee draws on the expertise of the Chair of the Integrity Committee.

The Chairman's Committee held eight meetings in 2019.

The current members of the Chairman's Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Detlef Polaschek and Professor Dr. Norbert Winkeljohann.

**Nomination Committee:** It is responsible for, in particular, supporting the Supervisory Board in identifying candidates to fill a position on the bank's Management Board. In doing so, the Nomination Committee takes into account the balance and diversity of the knowledge, skills and experience of all members of the Management Board, prepares a position description with a candidate profile, and states the time commitment. The Nomination Committee and/or the Supervisory Board regularly receive reports from the Management Board on the internal planning and the process from the Management Board's perspective. Furthermore, the Nomination Committee is responsible in particular for drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this and the regular assessment, to be performed at least once a year, of the structure, size, composition and performance of the Management Board and of the Supervisory Board and making recommendations regarding this to the Supervisory Board. At several meetings of the Nomination Committee and of the Supervisory Board in plenary session, the Nomination Committee and the Supervisory Board addressed the assessment of the Management Board and the Supervisory Board, which is required by the German Banking Act. The results were discussed and finalized on January 29, 2020, and recorded in a final report. The Nomination Committee supports the Supervisory Board in drawing up guidelines for the individual and collective assessment of the professional qualifications, personal reliability and time availability of the members of the Management Board and Supervisory Board ("Suitability Guideline") as well as in monitoring the effectiveness of the Suitability Guideline. Furthermore, the Nomination Committee also supports the Supervisory Board in the regular assessment, to be performed at least once a year, of the knowledge, skills and experience of the individual members of the Management Board and Supervisory Board as well as of the respective body collectively in the assessment of the members of the Management Board and Supervisory Board in all other cases pursuant to the requirements of the Suitability Guideline; and in the review of the Management Board's principles for selecting and appointing persons to the upper management levels as well as the recommendations made to the Management Board in this respect. The shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, they take into account the Profile of Requirements for the Supervisory Board, the criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepare a position description with a candidate profile, and state the time commitment.

The Nomination Committee held eight meetings in 2019.

The current members of the Nomination Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Mayree Carroll Clark, Detlef Polaschek and Gerd Alexander Schütz.

**Audit Committee:** It supports the Supervisory Board in particular in monitoring the financial reporting process, and it can submit recommendations or suggestions to the Supervisory Board on ensuring the integrity of the financial reporting process. Furthermore, the Audit Committee supports the Supervisory Board in monitoring the effectiveness of the risk management system, particularly of the internal control system and the internal audit system, the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor, and the Management Board's prompt remediation – through suitable measures – of the deficiencies identified by the auditor and bank-internal control functions based on internal and external audits, in particular relating to weaknesses in risk controls, as well as non-compliance with policies, laws and regulatory requirements. The Committee is entitled to inspect all business documentation of the bank, including the business information stored on data carriers. The Audit Committee pre-reviews the annual and consolidated financial statements and management reports as well as the separate non-financial report and the separate consolidated non-financial report, if they were prepared. It discusses the audit reports with the auditor and prepares the decisions of the Supervisory Board on establishing the annual financial statements and the approval of the consolidated financial statements as well as the resolution proposal on the appropriation of distributable profit. The Audit Committee submits corresponding recommendations to the Supervisory Board. It also provides support to the Supervisory Board with regard to engaging any external assurances for the non-financial statement and the consolidated non-financial statement or for the separate non-financial report and separate consolidated non-financial report. It discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor prior to their publication. Furthermore, the Audit Committee submits proposals to the Supervisory Board for the appointment of the auditor and prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Audit Committee advises the Supervisory Board on issuing the audit mandate to the auditor elected by the General Meeting, submits proposals to the Supervisory Board for the auditor's remuneration and can specify areas of focus for the audit. It supports the Supervisory Board in monitoring the independence, qualifications and efficiency of the auditor as well as the rotation of the members of the audit team. It regularly assesses the quality of the auditing of the financial statements. Mandates for non-audited services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit Committee (in this context, see also the Principal Accountant Fees and Services section in this Corporate Governance Statement / Corporate Governance Report). The Audit Committee issues guidelines for the employment of staff – including former staff – of the auditor by the company. It arranges to be informed regularly about the work done by Group Audit, the effectiveness of the internal audit system and in particular about its annual audit plan the focal areas of its auditing activity and on the results of its audits. The Audit Committee is responsible, in particular, for receiving and handling the quarterly, annual and ad hoc reports of Group Audit. The Management Board informs the Audit Committee about special audits, substantial complaints and other exceptional measures on the part of German and foreign bank regulatory authorities. The Committee regularly obtains reports on the receipt and handling of complaints from employees of the bank and its subsidiaries, from shareholders of Deutsche Bank AG and from third parties. In particular complaints concerning accounting, internal accounting controls, auditing and other financial reporting matters must be submitted to the Committee without undue delay. Reports concerning compliance matters and the prevention of money laundering are presented at the meetings of the Committee on a regular basis. The Chairman of the Audit Committee is entitled, in addition to the Chairman of the Supervisory Board, to obtain information directly from the Head of Compliance and the Anti-Money Laundering Officer. The Audit Committee is responsible for acknowledging communications about significant reductions in the budgets of Group Audit as well as the Compliance and Anti-Financial Crime infrastructure areas and for taking receipt of and handling the Compliance Report by the Head of Compliance as well as the Anti-Money Laundering Officer's Report, which are issued at least once a year. Furthermore, the Committee is entitled to obtain, through its Chairman, information in connection with its tasks from the auditor, the Management Board, the Head of Group Audit and – with the prior consent of the Management Board – senior managers of the bank reporting directly to the Management Board.

The Audit Committee held eight meetings in 2019.

The current members of the Audit Committee are Professor Dr. Norbert Winkeljohann (Chairman), Dr. Paul Achleitner, Katherine Garrett-Cox, Henriette Mark, Gabriele Platscher, Detlef Polaschek, Bernd Rose and Dr. Dagmar Valcařel.

**Risk Committee:** It advises the Supervisory Board on overall risk appetite and risk strategy, and monitors the implementation of the stated risk appetite and risk strategy by the senior management level. The Risk Committee monitors the material aspects of the rating and valuation processes. In undertaking this responsibility, it receives reports from the Management Board about the operations of the bank's rating systems and about material changes or exceptions to established policies that will materially impact the operations of the bank's rating systems. The Risk Committee receives reports from the Management Board which are appropriate to monitor whether the material financial products and services offered by the bank as well as the conditions in the client business are in line with the bank's business model and risk structure. If this is not the case, the Risk Committee requests proposals from the Management Board on how the financial products and services as well as the conditions in the client business could be structured to bring them into line with the bank's business model and risk structure, and monitors their implementation. On the basis of the reports received from the Management Board, the Risk Committee assesses the risks associated with the financial products and services and takes into account the alignment between the prices assigned to and the profits gained from these products and services. The Risk Committee examines whether the incentives set by the compensation system take into consideration the company's risk, capital and liquidity structure as well as the likelihood and timing of earnings. The Risk Committee also performs all of the tasks assigned to it by law or regulatory authorities. It handles loans which require a resolution by the Supervisory Board pursuant to law or our Articles of Association. In this context, it approves, among other things, the acquisition of participations as defined by Section 13 (1) d) of the Articles of Association of Deutsche Bank AG, insofar as the value of the participation does not exceed € 1.5 billion and the participation will probably not remain in the bank's full or partial possession for more than twelve months. If this period is exceeded, the Chairperson of the Committee informs the Supervisory Board without delay and obtains its approval. The Risk Committee determines the nature, scope, format and frequency of the information which the Management Board is required to submit on strategy and risks. The Chairperson of the Risk Committee is entitled to obtain, in

connection with its activities, information directly from the Management Board and the Head of Group Audit. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring Supervisory Board approval pursuant to law or our Articles of Association, questions of capital resources and matters of special importance due to the risks they entail (for additional information on the disclosure of the risk management objectives and policies for individual risk categories, please see the Risk Report of the Annual Report).

The Risk Committee held six meetings in 2019.

The current members of the Risk Committee are Mayree Carroll Clark (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Jan Duscheck, Stephan Szukalski, Michele Trogni and Professor Dr. Norbert Winkeljohann.

**Integrity Committee:** It continually advises and monitors the Management Board with regard to whether management ensures the economically sound, sustainable development of the company while observing the principles of sound, responsible management, fulfilling the company's social responsibilities and protecting the natural resources of the environment (environmental, social and governance (ESG) issues), and to whether the business management is aligned to these values with the objective of a holistic corporate culture. The Integrity Committee monitors the Management Board's measures that ensure the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies (preventive compliance control). It regularly reviews the bank's Code of Conduct and Code of Ethics for Senior Financial Officers to foster conduct on the part of company employees that is exemplary in every way, both within and outside the company, and that such conduct is not just aligned to the formal compliance with statutory requirements. It supports on request the Risk Committee in monitoring and analyzing the legal and reputational risks that are material to the bank. For this purpose, it advises the Management Board on how to generate awareness of the importance of such risks. It supports on request the preparation of the Chairman's Committee's recommendations for Supervisory Board decisions on pursuing recourse claims or taking other measures against current or former members of the Management Board and these are presented by its Chairperson to the Chairman's Committee. Furthermore, the Integrity Committee supports the Supervisory Board in the monitoring of the litigation cases with the highest risk and other material cases.

The Integrity Committee held six meetings in 2019.

The current members of the Integrity Committee are Dr. Dagmar Valcařel (Chairperson), Dr. Paul Achleitner, Ludwig Blomeyer-Bartenstein, Katherine Garrett-Cox, Timo Heider and Gabriele Platscher.

**Compensation Control Committee:** It supports the Supervisory Board in the appropriate structuring of the compensation systems for the members of the Management Board. It also monitors the appropriate structure of the compensation systems for the Management Board members and employees and, in particular, the appropriate structure of the compensation for the Head of the compliance function, for the Anti-Money Laundering Officer and for the employees who have a material influence on the bank's overall risk profile. The Compensation Control Committee supports the Supervisory Board in monitoring the process to identify risk takers in accordance with Section 18 (2) of the Remuneration Ordinance for Institutions (InstitutsVergV) and Group risk takers in accordance with Section 27 (2) sentence 1 of the Remuneration Ordinance for Institutions (InstitutsVergV) as well as the appropriate structure of the compensation systems for the company's employees. The Committee assesses the effects of the compensation systems on risk, capital and liquidity management, while ensuring that the compensation systems are aligned to the business strategy focused on the banks sustainable development, to the risk strategies derived from this and to the compensation strategies at the company and Group levels. It prepares the Supervisory Board's resolutions on the compensation of the Management Board, considering, in particular, the effects of the resolutions on the company's risks and risk management. The long-term interests of shareholders, investors and other stakeholders as well as the public interest are also taken into account. It also prepares the Supervisory Board's resolutions on setting the total amount of variable compensation for the members of the Management Board in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Remuneration Ordinance for Institutions (InstitutsVergV) and on setting the appropriate compensation parameters, targets for contributions to performance, payment and deferral periods as well as the conditions for a full forfeiture or partial reduction of variable compensation. It also checks regularly, at least annually, whether the adopted specifications are still appropriate. Furthermore, it checks, as part of its support to the Supervisory Board in monitoring the appropriate structure of the compensation systems for employees, regularly, but at least annually, in particular, whether the total amount of variable compensation has been set in accordance with Section 45 (2) sentence 1 No. 5a of the German Banking Act (KWG) in consideration of Section 7 of the Remuneration Ordinance for Institutions (InstitutsVergV) and whether the specified principles to assess the compensation parameters, contributions to performance as well as the payment and deferral periods, including the conditions for a full forfeiture or partial reduction of the variable compensation, are appropriate. In addition, it supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly involved in the structuring of the compensation systems. The Committee is authorized to obtain, via its Chairperson, information relating to the Committee tasks from the Head of Group Audit and from the heads of the organizational units responsible for structuring the compensation systems.

The Compensation Control Committee held six meetings in 2019. The current members of the Compensation Control Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Detlef Polaschek.

**Strategy Committee:** It supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's strategy. It advises and monitors the Management Board with regard to the definition of business strategies geared to the sustainable development of the bank and the establishment of processes for planning, implementing, assessing and adjusting the business strategy. It oversees the Management Board's work on the strategic perspective, direction and development of the strategy for Deutsche Bank Group and its business divisions, the Management Board's implementation of the strategic plan and the execution progress against strategic milestones and goals, as well as the Management Board's implementation of major business transformation projects and their execution. It advises the Management Board as to whether the governance, risk appetite, financial and capital planning, liquidity and funding management, control environment and resources can support the bank's strategic objectives, and advises on divestitures and merger and acquisition strategy, including post-transaction performance tracking, as well as on the impact of changes in the competitive environment. Furthermore, the Strategy Committee advises the Management Board in preparation for the Supervisory Board meetings at which the Supervisory Board plenum addresses the company's strategy and prepares the Supervisory Board's decisions on transactions subject to its approval pursuant to Section 13 (1) b) and (1) d) of the Articles of Association.

The Strategy Committee held three meetings in 2019.

The current members of the Strategy Committee are John Alexander Thain (Chairman), Dr. Paul Achleitner, Frank Bsirske, Mayree Carroll Clark, Timo Heider, Henriette Mark, Detlef Polaschek and Michele Trogni.

**Technology, Data and Innovation Committee:** It supports the Supervisory Board in fulfilling its oversight responsibilities relating to the bank's innovation, data and technology environment. It continually advises and monitors the Management Board with regard to the adequate technical and organizational resources and the definition of an adequate plan for IT systems, including their application with generally established standards to the arrangement of the IT systems and the related IT processes. This includes in particular the oversight over the Management Board's work on the IT strategy and its sustainability outlining the objectives and measures to be taken to achieve these objectives, the IT governance, the information security management, the user access management, the implementation of major IT projects and application development, IT operation, including data backup, outsourcing and other external procurement of IT services, data governance and data strategy, including their implementation, and any other material issues which may arise in connection with the IT systems and services or data quality.

The Technology, Data and Innovation Committee held four meetings in 2019.

The current members of the Technology, Data and Innovation Committee are Michele Trogni (Chairperson), Dr. Paul Achleitner, Jan Duscheck, Dr. Gerhard Eschelbeck, Martina Klee and Bernd Rose.

**Mediation Committee:** In addition to these eight standing committees, the Mediation Committee, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. The Mediation Committee only meets if necessary.

The Mediation Committee did not hold any meetings in 2019.

The current members of the Mediation Committee are Dr. Paul Achleitner (Chairman), Frank Bsirske, Detlef Polaschek and Professor Dr. Norbert Winkeljohann.

Further details regarding the Chairman's Committee, the Nomination Committee, the Audit Committee, the Risk Committee, the Integrity Committee, the Compensation Control Committee, the Strategy Committee and the Technology, Data and Innovation Committee are regulated in separate Terms of Reference. The current versions are available on our website, along with the Terms of Reference for the Supervisory Board (see: [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm)).