# 德意志銀行 2017 年財報公告

德商德意志銀行(以下簡稱本行)謹此通知，根據 2018 年 2 月 2 日最新公布之財務報告顯示，2017 年全年本行稅前盈利 13 億歐元、淨虧損 5 億歐元。

**德意志銀行執行長 John Cryan 表示：**

“2017 年面對市場環境挑戰、低迷的利率水平以及在技術和控制領域增加的投資，本行仍實現了三年間的首次稅前盈利。惟受年底通過的美國稅改影響，使業績為稅後虧損。本行堅持可持續的成本和風險控制，正實現業務發展並提升盈利水準。郵政銀行合併和 DWS 的部分上市皆有正面進展。本行正優化穩健營運，但尚未達到理想水平。”

**減少的訴訟負擔提升稅前盈利**

對比 2016 年 8.1 億歐元稅前虧損，本行 2017 全年稅前盈利 13 億歐元。該業績進步主要體現出訴訟支出以及減損的顯著減少。

同時本行 2017 第四季的稅前虧損為 13 億歐元，相較於 2016 同期為 24 億歐元。此改善應也反映出訴訟支出以及減損的顯著減少。造成 2017 第四季虧損的主要因素包括收益環境低迷不振、出售波蘭部分零售業務相關負面影響以及德國零售銀行業務與郵政銀行合併的重組成本。

**美國稅改嚴重影響淨收入**

如本行今年 1 月 5 日所公布的財務狀況更新，因應美國遞延稅項資產進行估值調整，本行計入約 14 億歐元的非現金稅務支出。因此，本行 2017 全年淨虧損 5 億歐元。若不計入美國遞延稅項資產估值調整所帶來的影響，對比 2016 年淨虧損 14 億歐元，本行 2017 全年應實現淨利潤 9 億歐元。

同樣受美國稅改影響，第四季，本行淨虧損 22 億歐元，高於去年同期 19 億歐元。未來，美國聯邦稅率的減少應會帶給淨收入正面的影響。

**低營業收入反映戰略性事業單位處分和市場環境挑戰**

2017全年營業收入為264億歐元，同比減少12%(36億歐元)。收入的降低，有近一半為2016年華夏銀行、Abbey Life、美國私人客户服務等事業單位的戰略性出售所致。另外，出售波蘭部分零售業務以及退出部分市場也降低了2017年營業收入水準。第三，債務估值調整及銀行自身債務在公允價值衡量下的利差緊縮，降低2017年營業收入約5.13億歐元。排除上述因素，第四季度低金融市場波動及低客户活動水

平、持續的低利率環境，全年的營業收入同比約減少5%。
事業單位的戰略性處分也使第四季度淨營業收入同比減少19%(57億歐元)。全數調整以上因素後，第四季營業收入應同比下降約10%，同樣由於低金融市場波動、低客戶活動水平以及低利率所致。

**信用品質良好**
信用損失準備2017全年下降約62%至5.25億歐元，2017第四季則同比下降74%至1.29億歐元。第四季，企業及投資銀行部信用損失準備減少，部分反映在運輸領域的釋出。私人及商業銀行部良好的信用品質以及選擇性撥貸也提升了信用品質。

**過去遺留財務負擔減少，非利息支出顯著降低**
由於Abbey Life在2016年已經完成減損，同時訴訟費用顯著減少，2017年非利息支出減少16%(約50億歐元)至246億歐元。和解金額和事項低於此前預估，因此訴訟準備規模有所縮減。調整後支出同比下降4%至238億歐元，體現出較高的浮動薪酬成本部分被非薪酬支出下降抵銷。

主要由於Abbey Life一次性減損及訴訟費用的顯著降低，同時部分被德國零售銀行業務與郵政银行合併重組成本及遣散費用抵銷，第四季非利息支出約為69億歐元，同比減少23%(21億歐元)。調整後支出為63億歐元，增加3%。這主要反應了浮動薪酬框架的正常化，同時被減少的非薪酬支出所抵銷。

**資本比率依然強健**
以完全實施CRD4 的口徑計算，季末普通股權益第一類資本比率(Common Equity Tier 1 ratio)從第三季的13.8%增加至14%。這反映了風險加權資產(RWA)在本季減少約110億歐元。槓桿比率目前則是穩定在3.8%，槓桿曝險則降低了250億歐元至1.395兆歐元。

中文翻譯僅供參考，詳情請依英文資料。欲獲得進一步詳情，請參考本行的投資人關係網址 : https://www.db.com/ir/

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# Deutsche Bank reports pre-tax profit of 1.3 billion euros and net loss of 0.5 billion euros for 2017

**John Cryan**, Chief Executive Officer, said: “In 2017 we recorded the first pre-tax profit in three years despite a challenging market environment, low interest rates and further investments in technology and controls. Only a charge related to US tax reform at the end of the year meant that we had to post a full-year after-tax loss. We believe we are firmly on the path to producing growth and higher returns with sustained discipline on costs and risks. The Postbank merger and partial flotation of DWS are both advancing well. We have made progress, but we are not yet satisfied with our results.”

**Pre-tax profitability reflects a lower burden from legacy items.** The bank reported income before income taxes of EUR 1.3 billion for the full year 2017, versus a pre-tax loss of EUR 810 million in 2016. The year-on-year improvement was predominantly due to significant reductions in impairments and litigation charges.

The bank reported a fourth-quarter loss before income taxes of EUR 1.3 billion, versus EUR 2.4 billion in the prior year quarter. This improvement was also driven by a considerable reduction in litigation and impairment charges. The fourth quarter 2017 result reflected a weak revenue environment together with a negative impact from the agreement to sell a portion of the retail business in Poland and restructuring charges mainly related to the planned merger of Private & Commercial Clients Germany and Postbank.

**Net income was heavily affected by US tax reform.** As announced on 5 January, the bank recognised a non-cash charge of approximately EUR 1.4 billion arising from a valuation adjustment on its US Deferred Tax Assets (DTAs). Accordingly, Deutsche Bank reported a net loss of EUR 0.5 billion for 2017. Adjusting for the impact of the DTA-related charge, Deutsche Bank would have made full-year net income of around EUR 900 million versus a net loss of EUR 1.4 billion in 2016.
For the fourth quarter, Deutsche Bank reported a net loss of EUR 2.2 billion, likewise predominantly reflecting the charge related to US tax reform and compared to a net

loss of EUR 1.9 billion in the prior year quarter. Going forward, the reduction in the US federal tax rate is expected to have a positive impact on net income.

**Lower revenues reflected the impact of strategic business disposals and challenging market conditions.** Full-year 2017 revenues were EUR 26.4 billion, down by 12%, or EUR 3.6 billion, year-on-year. Of this decline, approximately half arose from strategic business disposals including Hua Xia Bank, Abbey Life and Private Client Services in 2016. Moreover, the agreement to sell a portion of the retail business in Poland and losses from country exits negatively impacted revenues in 2017. A third major item was Debt Valuation Adjustments and the tightening of spreads on the bank's own debt measured at fair value, which negatively affected revenues by EUR 513 million during 2017. Adjusted for these items, full-year revenues would have been down by approximately 5% year-on-year, driven by low financial-market volatility and muted client activity, notably in the fourth quarter, and persistent low interest rates.

Strategic business disposals particularly impacted fourth-quarter net revenues which fell 19% to EUR 5.7 billion. Adjusted for these and the other items mentioned above, fourth-quarter revenues would have been down 10% due again to low volatility and client activity in financial markets and continuing low interest rates.

**Credit quality was very good.** The provision for credit losses was down 62% to EUR 525 million in the full year 2017, and down 74% to EUR 129 million in the fourth quarter. In the quarter, the bank recorded reductions in provisions in the Corporate & Investment Bank, partly reflecting single name releases in the shipping portfolio. Good credit quality and selective loan sales in the Private & Commercial Bank helped to improve the result further.

**Noninterest expenses were down substantially thanks to the lower financial burden of legacy items.** Full-year 2017 noninterest expenses were down 16%, or just under EUR 5 billion, to EUR 24.6 billion. This was due to the absence of the Abbey Life impairment charge in 2016 and to a significant reduction in litigation charges. Provisions for litigation charges including additions for settlements achieved were largely offset by gross releases of provisions made possible by lower-than- anticipated settlement amounts and matters resolved without action being taken. Adjusted costs were down 4% to EUR 23.8 billion as higher variable compensation costs were more than offset by reductions in non-compensation costs.

**Fourth-quarter noninterest expenses** were EUR 6.9 billion, down by 23%, or EUR 2.1 billion, largely driven by the non-recurrence of an impairment for Abbey Life and significantly lower litigation expenses. These were partly offset by restructuring and severance costs primarily relating to the planned merger of Private & Commercial Clients Germany and Postbank. Adjusted Costs were EUR 6.3 billion, up 3%. This reflected the normalisation of our variable compensation framework, which more than offset reductions in non-compensation costs.

**The bank currently targets adjusted costs to be EUR 23 billion in 2018,** higher than the EUR 22 billion previously targeted. The earlier target included approximately EUR 900 million of cost savings to be achieved through business disposals that subsequently have been delayed or suspended. Some of these savings are expected to flow into 2019 results. The increase in adjusted costs is expected to be more than offset by revenues retained due to the delayed or suspended disposals.

**The capital ratio remains strong.** The fully loaded CRR/CRD4 Common Equity Tier 1 (CET 1) ratio rose to 14.0% at the end of the quarter, up from 13.8% at the end of the third quarter. This reflected a reduction in Risk Weighted Assets (RWA) of EUR 11 billion during the quarter, arising primarily from lower Operational Risk RWA. The leverage ratio was stable at 3.8% (fully loaded) while leverage exposures were down EUR 25 billion to EUR 1,395 billion.