Deutsche Bank

Annual Report 2019 Switzerland

Contents

This annual report is published in German and English.
In cases of doubt, the German version is binding.

Management Bodies of the Bank

Board of Directors

Fabrizio Campelli, Chair

Catherine Stalker*, Vice Chair
(since November 2019)

Peter A. Fanconi*, Vice Chair
(until October 2019)

Dr Andreas J. Bär*

Elisabeth Meyerhans Sarasin*

Christina A. Pamberg*

Balaji Prasanna

Wolfram Lange

Claudio de Sanctis
(since January 2020)

Audit Committee

Catherine Stalker*, Chair
(since November 2019)

Peter A. Fanconi*, Chair
(until October 2019)

Dr Andreas J. Bär*, Vice Chair

Balaji Prasanna

Credit Committee

Fabrizio Campelli, Chair

Wolfram Lange

Compensation Committee

Fabrizio Campelli, Chair

Catherine Stalker*
(since November 2019)

Peter A. Fanconi*
(until October 2019)

Executive Board

Marco Pagliara, CEO
(since January 2020)

Claudio de Sanctis, CEO
(February to December 2019)

Peter Hinder, CEO
(until January 2019)

Dr Peter Seeburger, COO

Stephen Warren, CFO

Corrado Palmieri,
Global Products & Solutions

Loïc Voide, Markets

Markus Reiter, Legal

Laurence Harari Lehmann, Compliance
(since March 2019)

Peter Schmid, Markets
(until June 2019)

Paul Arni, Markets
(until March 2019)

Corporate Secretary

Tilo Frenzel

Auditor

KPMG AG, Zurich

*Complies with the requirements of independence according to FINMA Circular 2017 / 01, margin nos. 17–22

Fabrizio Campelli (Chair)

Fabrizio Campelli has been a member of the Deutsche Bank Management Board and Chief Transformation Officer, responsible for Transformation and Human Resources, since November 2019. He previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that he was Head of Strategy & Organisational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group and a member of the Group Executive Committee of Deutsche Bank. Fabrizio joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions. Fabrizio holds an MBA from MIT Sloan School of Management and a business administration degree from Bocconi University.

Catherine Stalker (Vice Chair)

Catherine Stalker has been Vice Chair of the Board of Directors and Chair of the Audit Committee since November 2019. Prior to being elected to the Board in May 2017, Catherine was Head of Legal & Compliance of Deutsche Bank (Switzerland) Ltd. and Country Head of Legal Switzerland as well as a member of the Executive Board. She transferred from Credit Suisse, where she held different legal and compliance roles as well as a corporate development role with Winterthur Insurance. Previously, she worked for PricewaterhouseCoopers Ltd, SAirGroup and Grand Metropolitan plc in London. Catherine holds a law degree from the University of Zurich and a master's degree in law (LL.M) from the UCLA School of Law, Los Angeles.

Dr Andreas J. Bär

Andreas Bär studied law in Switzerland and the US and has a doctorate from the University of Zurich in the field of banking law. As a trained attorney at law, he was a partner for many years and is now counsel at the distinguished law firm Bär & Karrer AG in Zurich, where he predominantly deals with commercial law. He mainly advises wealthy private clients, single and multi-family offices and their advisors, both in Switzerland and abroad, on wealth structuring, estate planning and certain issues regarding the structuring and running of family offices. He serves on various other boards, not only in the financial services industry and family offices and was, inter alia, a member of the Board of Julius Baer Group Holding.

Elisabeth Meyerhans Sarasin

Elisabeth Meyerhans Sarasin joined the Board of Directors in April 2016. She is the founder of Meyerhans & Partner, an advisory boutique specialising in strategic communications. She chairs the Board of SVA Sozialversicherung Aargau and is a member of the Board of Dareal Holding AG, of DWS CH Ltd and of the Board of Trustees of AXA Stiftung Berufliche Vorsorge. Previously, she held positions at Neue Zürcher Zeitung, Bank Vontobel and the Federal Department of Finance (FDF) in Berne. From 2007 to 2010, she was Secretary-General of the FDF. She has a master's degree in business administration from the University of St. Gallen (HSG).

Christina A. Pamberg

Christina Pamberg joined the Board of Directors in April 2016. She is a partner at Alcyon Holding, a privately owned investment vehicle. Christina is also Chairwoman of the Board (government appointee) of Banque Cantonale du Jura, where she chairs the Credit Committee and is a member of the HR Committee. Furthermore, she sits on the Advisory Board of Level 20, a not-for-profit organisation and on the Board of Invest Europe, the European private equity trade association. Prior to her current roles, she worked for Salomon Smith Barney, HarbourVest Partner UK Ltd and Kohlberg Kravis Roberts & Co, among others. Christina Pamberg holds a BA from Amherst College, an MBA from INSEAD and has completed the AMP at Harvard Business School.

Balaji Prasanna

Balaji Prasanna joined the Board of Directors in September 2018. Since January 2020, he has taken on the role of Vice Chairman for DB Wealth Management and will be based in Singapore. Previously, he was the Global Head of Lending & Deposit Products for DB Wealth Management between November 2008 and December 2019 and was based out of London. Balaji Prasanna joined Deutsche Bank in 2005. He is a member of the Global Executive Committee of DB WM. Prior to joining Deutsche Bank, he worked for eight years at Citigroup in Singapore and Hong Kong, where he held positions in relationship management and lending.

Wolfram Lange

Wolfram Lange joined the Board of Directors in September 2018. He is the Global Divisional Control Officer of Deutsche Bank Wealth Management. Wolfram joined Deutsche Bank in 2005 as Deputy to the Global COO for Private Wealth Management and took over the COO role for Private Wealth Management EMEA in 2007. Prior to his current role, Wolfram was the Global Head of Risk, Governance & Regulatory Affairs for AWM, Deutsche Bank's former Asset and Wealth Management division. Before joining Deutsche Bank, he worked at McKinsey & Company in London, where he focused on a broad range of projects for the financial services industry.

Claudio de Sanctis

Claudio de Sanctis has been a member of the Deutsche Bank Group Management Committee and Global Head of Wealth Management since November 2019. He joined the Bank in December 2018 as Head of Wealth Management Europe. From February to December 2019, de Sanctis was CEO of Deutsche Bank (Switzerland) Ltd. and Chief Country Officer for Switzerland. Claudio joined Deutsche Bank from Credit Suisse, where he was Head of Private Banking Europe, reporting to the Executive Board, and, previously, Market Area Head of Private Banking Southeast Asia. Before, he spent seven years at UBS Wealth Management Europe, lastly as Market Head Iberia and Nordics. Earlier in his career, de Sanctis worked in the wealth management units of Barclays and Merrill Lynch. Claudio earned a BA degree in philosophy at La Sapienza University of Rome.

Marco Pagliara, CEO (since January 2020)
Marco Pagliara has been CEO, Chief Country Officer for Switzerland and Head of Wealth Management Europe since January 2020. This region comprises our biggest regional markets in Europe outside of Germany. He joined Deutsche Bank in June 2019 as Market Head Northern & Eastern Europe, which comprises our businesses in the UK and the Nordics, in Luxembourg and domestic Switzerland, and in Emerging Europe. Before joining Deutsche Bank, Marco headed the wealth management business in Continental Europe and Switzerland of Goldman Sachs in Zurich and served as the General Manager of Goldman Sachs Bank AG (Switzerland). Prior to that, he held various management positions at Goldman Sachs and was an associate at McKinsey & Company Inc. Marco holds a degree in business administration from Bocconi University and an MBA in Finance from Columbia Business School, New York.

Dr Peter Seeburger, COO
Peter Seeburger is COO WM Europe and has been COO for Deutsche Bank (Switzerland) Ltd. since June 2018. Peter held various positions within Deutsche Bank Group Strategy and Group Management Consulting in Frankfurt and London. Prior to joining Deutsche Bank in 2014, he worked at McKinsey & Company in Frankfurt and San Francisco, focusing on strategic and transformation assignments in the financial services industry. Peter graduated with a diploma in business engineering from the University of Karlsruhe and holds a PhD in finance from the University of Mainz.

Stephen Warren, CFO
Stephen Warren has been CFO for Deutsche Bank (Switzerland) Ltd. since December 2017 and is also Head of Group Finance, Switzerland, where he in addition directly oversees the financials of Deutsche Bank AG, Zurich Branch (CIB). During the past 19 years at Deutsche Bank in London, Geneva and Zurich, he has held various positions, including CFO of Deutsche Asset Management Switzerland, member of the Board of DB Switzerland Pension Fund, and senior management positions in Group Finance within the Wealth Management, Investment Banking and Asset Management divisions. Prior to joining Deutsche Bank, Stephen Warren was a KPMG senior audit manager. He is also a qualified professional accountant.

Corrado Palmieri, Global Products & Solutions
Corrado Palmieri joined Deutsche Bank in 1999. From 2001 to 2010, he held various management positions in Product Management and Global Investment & Sales in the Wealth Management Division of DB Italy in Milan. In 2010, he moved to Deutsche Bank (Switzerland) Ltd. in Geneva and later relocated to Zurich. Since 2018 he has been responsible for GPS across all of Europe, including Germany. In his role as Head of GPS, he oversees the entire investment products area, ensuring adequate investment opportunities. Corrado Palmieri earned his degree in economics from Bocconi University.

Loïc Voide, Markets
Loïc was appointed Head of Wealth Management Middle East and Africa as well as Head of Deutsche Bank Geneva in December 2018. He serves as Vice Chairman of the Deutsche Bank Switzerland Pension Fund. Prior to that, he was Head of Wealth Management Russia and Eastern Europe. Before joining Deutsche Bank in 2015, he held management positions at UBS and Credit Suisse, covering the Middle Eastern and Turkish markets, and headed the Family Office of a senior member of a Gulf royal family. Loïc started his career in 1990 as a bank apprentice with Swiss Bank Corporation.

Markus Reiter, Legal
Markus Reiter is Head of Legal at Deutsche Bank (Switzerland) Ltd., Head WM Legal Europe as well as Country Head of Legal Switzerland. From April 2017 until March 2019 he also held the Country Head of Compliance position for Deutsche Bank in Switzerland. Prior to that, he was Head of Legal Asset Management in Germany, Central & Eastern Europe before becoming Head of Legal of Deutsche Bank Asset & Wealth Management in that region. He joined Deutsche Bank in 1996 and has held various positions in the Bank's Legal Department, covering different divisions and regions. Markus studied law at the University of Constance.

Laurence Harari Lehmann, Compliance
Laurence Harari Lehmann joined Deutsche Bank in 2015, covering the role of Country Head of Compliance for Deutsche Bank in Switzerland. In this capacity, Laurence oversees the compliance activities for all legal entities of Deutsche Bank in Switzerland. Laurence is currently Head of Compliance Switzerland and Head of Wealth Management Compliance Europe. Before joining Deutsche Bank, Laurence held senior compliance positions both at Merrill Lynch in London and Credit Suisse in Zurich. Laurence holds a law degree from the University Paris I, Sorbonne, and a master's degree in law from the University of Chicago Law School.

Dear Reader,

The financial markets had a considerably better performance in 2019 than market participants had predicted. Despite increased political uncertainty, particularly in relation to the trade conflict between the US and China, as well as to Brexit, share prices went up on stock markets across the world – most of which had double-digit percentage rises. However, the low interest rates continued to affect markets, and it appears that this environment will persist longer than originally assumed.

Deutsche Bank announced in July 2019 that it would radically transform its business model to become more profitable, improve shareholder returns and drive long-term growth. Deutsche Bank (Switzerland) Ltd. also stepped up the transformation of its business in 2019 and invested in relationship managers and technology, as well as in measures to sustainably reduce its cost base. It was therefore a financial year in which results were heavily shaped by a number of one-off effects. In addition, we did not manage to offset all outflows of client assets in the year under review, which adversely affected the year-end result.

2019 financial results

The transformation-related effects at Deutsche Bank Group level were also noticeable at Deutsche Bank (Switzerland) Ltd. The Bank recorded one-off transformation costs of CHF 42 million in the year under review, related to projects and investments to support the transformation and growth of our business, as well as measures to reduce its overall cost base. The negative operating profit can essentially be attributed to these special factors. Extraordinary income of CHF 37.1 million relates to the release of provisions no longer required, which led to a full year net profit of CHF 2 million.

Operating income in 2019 was only slightly lower than in the previous year, despite outflows of invested assets during the year.

Operating income for the year amounted to CHF 275.7 million, compared with CHF 283.6 million in the previous year. Total expenses were CHF 308.5 million, compared with CHF 295.2 million in the previous year, with the increase attributable to the effects of the restructuring activities and investment in our business.

At the end of the year, the Bank reported CHF 21.8 billion of assets under management, compared with CHF 24.9 billion at the end of 2018. Total net new assets were CHF -2.5 billion in 2019, while the impact from FX translation on our CHF reporting currency and market developments was CHF -1.6 billion. In addition, the significant lending book of CHF 4 billion remained stable compared with the previous year.

The Bank continues to have a very solid capital base, which is well above the minimum level required. It has ample liquidity; the liquidity coverage ratio, which demonstrates the Bank's ability to cover short-term liquidity needs, was consistently well above the minimum regulatory requirements.

Pro-growth investment and cost-cutting measures during the year

In 2019, we again invested significantly in core areas of our business.

People

We hired numerous relationship managers and investment advisers to look after our most important growth markets and main client segments. At the same time and as part of the overall restructuring measures, the Bank took a number of efficiency and profitability measures in 2019, which will have a positive impact on expenses from 2020 onwards.

A number of relationship managers are completing the officially recognised Certified Wealth Management Advisor (CWMA) programme that is prescribed for all client and investment advisers. Given that terms like "relationship manager" and "investment manager" are not protected job titles, the CWMA certificate is a very important seal of quality. Issued by the Swiss Association for Quality (SAQ), it attests its holders an internationally recognised quality standard in wealth management advice.

Process and cost efficiency

We have modern, state-of-the-art premises. In the year under review, we made the best use of our office space in Zurich and Geneva, thereby reducing office space overall. Although this led to additional costs in 2019, it will create sustainable cost reductions from 2020 onwards. In Geneva, we are now concentrating on our headquarters at Place des Bergues, which is simplifying our operational footprint. The office is the original birthplace of Deutsche Bank in Switzerland. It opened shortly after the Bank commenced operations in the country in 1980 and was renovated in 2016. Accordingly, 2020 marks not only the 150th anniversary of Deutsche Bank AG (Group), but also the 40th anniversary of Deutsche Bank (Switzerland) Ltd.

During 2019 we began to relieve relationship managers of repetitive and administrative work by automating these activities and using robotics, allowing them to concentrate on their most important work, i.e. advising clients. Robotics Process Automation (RPA), for example, now helps to digitally consolidate a large number of reports.

Furthermore, in just three months, the RPA team developed a robot that performs settlement activities for structured products that used to be executed manually. The robot interacts with the team for structured products, the core banking software, the relationship manager, the middle and back offices, and the finance team. It ensures the full completion of the administrative tasks required for the booking and settlement of new securities. The robot works overnight and performs more than 25 control steps, sending information to the relevant teams, where necessary.

This automation allows for a considerably more efficient and robust settlement process. Using robotics means that the structured products team can concentrate on its core task of generating investment ideas and having discussions with relationship managers and investment managers, as well as clients, in order to ensure first-class service. The RPA team is currently considering further potential applications and the introduction of RPA in other European booking centres.

Market regions

Switzerland is the headquarter of the Wealth Management region Europe (excluding Germany). In addition, other markets within the Emerging Markets and Latin America businesses are managed from Switzerland.

Shortly before the end of 2019, Deutsche Bank Wealth Management updated the market structure of its business. The region of Europe, which is managed from Switzerland, now comprises the largest European markets outside Germany – including Italy, Spain and the United Kingdom – as well as the faster-growing, emerging central and eastern European countries, where the Bank wants to become the market leader.

Germany and Europe will continue to be served by a single central organisation, further consolidating the synergies and shared best practice that we have created over the past year.

Furthermore, Deutsche Bank's Global Head of Wealth Management is now based in Switzerland, enhancing the country's standing as a business location.

Products and services

Over the last few years, the Global Products & Solutions FX team has developed a platform and a service in the area of foreign currency that are unparalleled on the market. While other wealth managers only trade foreign currencies at internal prices via their own internal platforms (closed architecture), our FX specialists are able to access 15 large banks directly (open architecture). This leads to better prices and higher liquidity – even in the case of unusual currency pairs. This unique service is highly valued among many clients; FX transactions have often turned the performance to positive when it would otherwise have been negative owing to losses from equity positions.

2020

The Bank's financial foundations are intact – it has a healthy balance sheet, strong liquidity and a strong capital ratio. During the reporting year, we further strengthened the most important pillars that support our business: employees, processes, platforms and products. In addition, Deutsche Bank (Switzerland) Ltd. benefited from extensive investment in its global Wealth Management business. The one-off costs incurred in the year, owing to the Group-wide restructuring, will have a positive impact on the Bank's cost base from 2020 onwards. This demonstrates the Group's commitment to Deutsche Bank (Switzerland) Ltd. and to Switzerland as a wealth management location. In this context, the fact that the Bank has local roots and a global presence gives us a real competitive advantage.

Our objective is to be the preferred bank for wealthy private and clients and entrepreneurs from Switzerland and abroad who know that their sophisticated private banking needs will be well looked after – we see a lot of potential for growth in this respect. Deutsche Bank Wealth Management draws on a large network of specialists and on solutions from the Corporate Bank, the Investment Bank and DWS, the asset management arm of Deutsche Bank.

While we consider DBS's fundamentals for future growth intact, it may be that the adverse effects of COVID-19 will negatively impact our business and our financial results in 2020. It is too early to make qualified predictions, let alone to quantify them. However, if the spread of the virus and the ever-tightening but necessary government measures to slow it down were to cause a prolonged downturn of the local, regional or global economy, this may prevent us from meeting our targets.

Nonetheless, we would like to thank all our employees. They have shown extraordinary commitment, resilience and flexibility, and an enormous amount of personal dedication as they continue to serve our clients and ensure the operational stability of our banking operations. This is outstanding and we are extremely proud of it.

Changes to the Bank's management bodies

Board of Directors

Claudio de Sanctis was elected to the Board of Directors in January 2020. He replaces Peter A. Fanconi, who stepped down in October 2019 and was replaced as Vice-Chairman by Catherine Stalker in November 2019.

Executive Board

In January 2020, Marco Pagliara became CEO of Deutsche Bank (Switzerland) Ltd. and Chief Country Officer of Deutsche Bank in Switzerland, after Claudio de Sanctis was appointed Deutsche Bank's Global Head of Wealth Management. In turn, Claudio de Sanctis had assumed the role of CEO of Deutsche Bank (Switzerland) Ltd. and Chief Country Officer of Deutsche Bank in Switzerland on February 1, 2019, after Peter Hinder had decided to leave the Bank. Laurence Harari Lehmann joined the Executive Board in March 2019. Paul Arni (March) and Peter Schmid (June) left the company in 2019.

Thanks

The year under review was again a very eventful one. Against the backdrop of a very favourable market environment, we tackled our challenges head on in order to further transform our company and strengthen it for profitable growth.

We would like to thank our clients for putting their trust in us. We would also like to thank our tenacious and enthusiastic employees, who place our clients at the heart of their work.

Chairman of the Board of Directors
Fabrizio Campelli

Chief Executive Officer
Marco Pagliara

Regulatory Information

Disclosure in accordance with FINMA Circular 2016/01

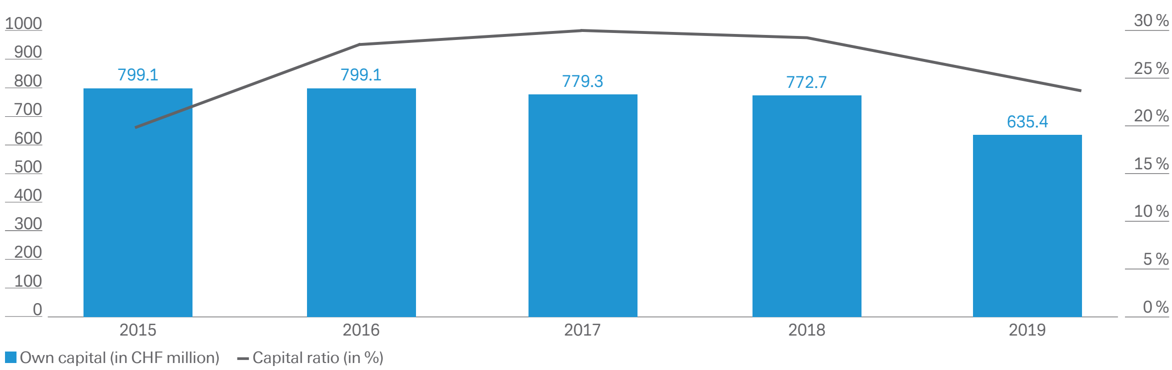
Capital

In accordance with paragraphs 12 and 13 of FINMA Circular 16 / 1, Deutsche Bank (Switzerland) Ltd. as a foreign-controlled bank is partially exempt from the extensive disclosure requirements, provided that comparable disclosures are published at Group level in the foreign country in question. More information on consolidated capital adequacy within the Deutsche Bank Group can be found in the chapter on regulatory capital in Deutsche Bank AG's financial report for 2019.

As at the end of 2019, Deutsche Bank (Switzerland) Ltd. had surplus capital of around CHF 417 million compared with CHF 559 million in the previous year. The key figures for publication set out in FINMA Circular 2016 / 1 can be seen in the table below.

Disclosures in accordance with FINMA Circular 2016/01	2019	2018
Eligible capital (CHF 000)		
Common Equity Tier 1 (CET1)	583,667	695,667
Tier one capital (T1)	583,667	695,667
Total capital	635,420	772,667
Risk-weighted assets (RWA) (CHF 000)		
Total risk-weighted assets (RWA)	2,726,534	2,675,505
Minimum capital requirements (CHF 000)	218,123	214,040
Risk-based capital ratios (as a percentage % of RWA)		
CET1 ratio (%)	21.41 %	26.00 %
T1 ratio (%)	21.41 %	26.00 %
Total capital ratio (%)	23.31 %	28.88 %
Additional CET1 requirements (buffers) as a percentage of RWA		
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50 %	1.88 %
Countercyclical buffer requirement according to Basel minimum requirements (%)	0.01 %	0.01 %
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.51 %	1.89 %
CET1 available after meeting the Bank's minimum capital requirements (%)	15.31 %	20.00 %
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)		
Capital conservation buffer according to CAO Annex 8 (%)	3.20 %	3.20 %
Countercyclical capital buffer according to CAO Art. 44 and Art. 44a (%)	0.01 %	0.01 %
CET1 capital target (%) according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	7.41 %	7.41 %
T1 capital target according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	9.01 %	9.01 %
Total capital target according to CAO Annex 8 incl. contercyclical buffer according to CAO Art. 44 and 44a	11.21 %	11.21 %
Basel III Leverage Ratio		
Leverage Ratio Exposure (CHF 000)	8,295,009	8,033,269
Basel III Leverage Ratio %	7.04 %	8.70 %

Own capital / capital ratio



DBS benefited from a one-off capital injection by its parent company of over CHF 250 million in 2013. It was decided in 2015 to return CHF 100 million of this subsidy to the Group by means of an extraordinary dividend from capital contribution reserves. It was decided in 2019 to return CHF 112 million of this subsidy to the Group by means of an extraordinary dividend from retained earnings. With a total capital ratio of 23 % (previous year: 29 %), Deutsche Bank (Switzerland) Ltd.'s capital base is still comfortable when compared with the target total capital ratio under supervisory law of 11.2 %.

Liquidity

The Asset and Liability Committee is tasked by the Executive Board to manage and monitor liquidity risk.
A regular reporting process is in place to monitor all liquidity risks.

The minimum requirement in accordance with the Liquidity Ordinance Art. 31a was 100 % for 2019. The Q4 2019 liquidity coverage ratio, which represents cover of short-term liquidity requirements, decreased by 16 percentage points compared with the fourth quarter 2018 average (158 %). Deutsche Bank (Switzerland) Ltd. still holds a solid buffer compared with the minimum regulatory requirement.

Short term liquidity ratio, LCR	Q=Quarter Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
LCR numerator: total of high-quality, liquid assets (CHF 000)	899,022	1,006,146	1,057,278	1,093,395	1,223,221
LCR denominator: total net cash outflows (CHF 000)	632,233	675,550	722,455	698,496	772,211
Liquidity Coverage Ratio, LCR (in %)	142 %	149 %	146 %	157 %	158 %

Balance Sheet

Assets

CHF 000	31.12.2019	31.12.2018
Liquid assets	835,714	1,192,605
Amounts due from banks	2,995,275	2,260,985
Amounts due from customers	2,212,584	2,379,559
Mortgage loans	1,639,657	1,443,455
Trading portfolio assets	5	6
Positive replacement values of derivative financial instruments	100,947	116,446
Financial investments	77,802	126,384
Accrued income and prepaid expenses	142,546	129,515
Non-consolidated participations	–	–
Tangible fixed assets	27,770	46,633
Intangible Assets	1,111	1,574
Other assets	14,473	26,503
Total assets	8,047,884	7,723,665

Liabilities

CHF 000	31.12.2019	31.12.2018
Amounts due to banks	4,386,255	3,939,583
Amounts due in respect of customer deposits	2,753,626	2,682,628
Negative replacement values of derivative financial instruments	100,118	115,420
Accrued expenses and deferred income	115,255	134,219
Other liabilities	26,051	39,887
Provisions	80,877	112,035
Reserves for general banking risks	14,000	14,000
Bank's capital	100,000	100,000
Capital reserve	168,158	168,158
thereof: reserve from capital contribution reserves	168,158	168,158
Legal reserve	47,171	47,171
Retained earnings reserve	254,338	366,338
Current profit	2,035	4,226
Total liabilities	8,047,884	7,723,665

Off-balance sheet transactions

CHF 000	31.12.2019	31.12.2018
Contingent liabilities	130,983	149,564
Irrevocable commitments	22,557	13,962
Obligations to pay up shares and make further contributions	23,048	15,037

Income Statement

CHF 000	2019	2018
Result from interest operations		
Interest and discount income	99,372	106,260
Interest and dividend income from trading portfolios	74	108
Interest and dividend income from financial investments	507	639
Interest expense	-51,350	-50,832
Gross result from interest operations	48,603	56,175
Changes in value adjustments for default risks and losses from interest operations	-469	-2,577
Subtotal net result of interest operations	48,134	53,598
Result from commission business and services		
Commission income from securities trading and investment activities	112,866	108,469
Commission income from lending activities	3,447	3,892
Commission income from other services	104,653	112,121
Commission expense	-6,503	-6,411
Subtotal result from commission business and services	214,463	218,071
Result from trading activities and the fair value option	7,132	9,611
Other result from ordinary activities		
Income from participations	6,003	1,964
Other ordinary income	–	–
Other ordinary expense	–	–
Subtotal other result from ordinary activities	6,003	1,964
Operating income	275,732	283,244
Operating expenses		
Personnel expenses	-140,782	-148,170
General and administrative expenses	-138,694	-137,642
Subtotal operating expenses	-279,476	-285,812
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets	-25,508	-12,320
Changes to provisions and other value adjustments, and losses	-3,524	2,905
Operating result	-32,776	-11,983
Extraordinary income	37,104	18,986
Extraordinary expenses	–	–
Taxes	-2,293	-2,777
Profit	2,035	4,226
Appropriation of retained earnings		
Profit for the year	2,035	4,226
Profit/loss brought forward at year-end	–	–
Distributable profit	2,035	4,226
Amounts available for the general meeting	2,035	4,226
Profit distribution		
Dividend payment	–	-4,226
thereof distribution from the distributable profit	–	-4,226
Retained earnings / loss to be carried forward	2,035	–

Statement of changes in equity

CHF 000	Bank's capital	Capital reserve	Legal reserves from retained earnings	Reserves for general banking risks	Other reserves from retained earnings	Result for the period	Total
Equity at 01.01.2019	100,000	168,158	47,171	14,000	366,338	4,226	699,893
Appropriation of profit							
Dividend payment	–	–	–	–	-112,000	-4,226	-116,226
Profit of the period	–	–	–	–	–	2,035	2,035
Equity at 31.12.2019	100,000	168,158	47,171	14,000	254,338	2,035	585,702

Notes to the Annual Financial Statements

1 Company Name, Legal Form and Registered Office of the Bank

Deutsche Bank (Switzerland) Ltd., with its head office in Geneva and a branch office in Zurich, is a wholly owned subsidiary of Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg, which is a consolidated entity of the Deutsche Bank Group. Deutsche Bank (Switzerland) Ltd. is one of the companies for which Deutsche Bank AG has issued a Declaration of Backing in its Annual Report 2019, within the supplementary information disclosures.

Incorporated in 1980, Deutsche Bank (Switzerland) Ltd. specialises in asset management and investment advisory services for private clients (wealth management), which also includes portfolio management and collateralised lending. The Bank conducts its activities predominantly in offices rented under long-term leases.

2 Accounting and Valuation Principles

2.1 General principles

Bookkeeping, accounting and valuation procedures comply with the Swiss Code of Obligations, the Swiss Federal Banking Act and its ordinance, as well as the Swiss Financial Market Supervisory Authority (FINMA) guidelines governing accounting practices for banks, securities dealers, financial groups and conglomerates in accordance with FINMA circular 2015/1. These company financial statements are free from material misstatement and present the economic position of the Bank such that third parties can make a reliable assessment. The financial statements may contain hidden reserves.

In the Notes, the individual figures are rounded for publication; the calculations are, however, performed using figures that have not been rounded, with the result that small rounding discrepancies may occur.

2.2 General valuation principles

These annual financial statements are drawn up on the assumption of the continuation of the Bank as a going concern. Therefore all positions are recognised on a going concern valuation basis. Assets are recognised in the balance sheet as such if these are available due to past events, a cash inflow is probable and their value can be reliably estimated. Liabilities are recognised in the balance sheet as such if these arise from past events, a cash outflow is probable and their amount can be reliably estimated. Detailed positions reported in the balance sheet are measured individually. The transitional provision that requires individual valuations for tangible fixed assets to be carried out no later than 1 January 2020 is not applied.

Assets and liabilities, and income and expenditure, are generally not offset. Receivables and payables are offset only in the event of value adjustments to the corresponding asset item.

2.3 Financial instruments

2.3.1 Liquid assets

Liquid assets are recognised at their nominal value.

2.3.2 Amounts due from banks, amounts due from customers and mortgages

Amounts due from banks, customers and mortgages are recognised at their nominal value less any required value adjustments.

Precious metals trading balances on metals accounts are measured at fair value if the corresponding metals are traded on a liquid market.

Impaired loans, i.e. amounts due from customers for which it is unlikely that the obligor will be able to meet future obligations, are valued on an individual basis and the value loss is covered by specific value adjustments. The value reduction of impaired loans is measured on the basis of the difference between the book value of the loan and the estimated recoverable amount. The amount estimated to be recoverable is deemed to be the liquidation value.

If a receivable is deemed to be irrecoverable, in part or in full, or if a debt waiver is granted, the receivable is written off and charged against the corresponding value adjustment.

If recoveries from receivables that were already written off at an earlier date cannot be used for other similar value adjustments at the same time, they are credited to the income statement under "Changes in value adjustments for default risks and losses from interest operations".

In addition to specific value adjustments and other specific value adjustments, the Bank creates value adjustments for latent default risks in order to cover latent risks present on the date of valuation. Default risks are considered to be latent if experience shows that they are present in a seemingly faultless credit portfolio on the balance sheet date but do not become apparent until a later date.

Specific value adjustments are deducted from the corresponding asset item in the balance sheet.

Impaired loans are reclassified as performing if the outstanding principal amounts and interest expenses are paid on schedule in line with the contractual agreements and further credit rating criteria. The reversal of value adjustments is reported in the income statement under "Changes in value adjustments for default risks and losses from interest operations".

2.3.3 Amounts due to banks and in respect of customer deposits

These items are recognised at their nominal value.
Precious metals liabilities on metals accounts are valued at fair value.

2.3.4 Trading and amounts due to trading

The trading portfolios are generally valued and recognised in the balance sheet at fair value.

Foreign exchange gains and losses resulting from valuation changes are recognised under “Result from trading activities and the fair value option”. Interest and dividend income from trading is credited in the income statement under “Interest and dividend income from trading portfolios”. No refinancing costs for trading are credited to “Interest and discount income”.

2.3.5 Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are primarily used on behalf of clients in asset and liability management and foreign exchange trading.

2.3.6 Trading

All derivative financial instruments held for trading are valued at fair value and their positive or negative replacement values are recognised in the balance sheet under the corresponding items. Fair value is based on market rates, prices quoted by traders, discounted cash flow and option premium models. The realised trading income and the unrealised valuation income are recorded under the position “Result from trading activities and the fair value option”.

2.3.7 Netting

Specific value adjustments are deducted from the corresponding asset item.

2.3.8 Financial investments

Financial assets cover debt instruments, equities and physical holdings of precious metals. For financial assets that are valued at the lower of cost or market, a write-up is recognised up to a total of the historical acquisition cost, provided the fair value that was depreciated below the acquisition cost subsequently rises again. The value adjustment balance is recognised under the items “Other ordinary expenses” or “Other ordinary income”.

Debt instruments not intended to be held until maturity are valued at the lower of cost or market. Value adjustments from the subsequent valuation are recognised under the item “Other ordinary expenses” or “Other ordinary income” for each item. Value adjustments relating to default risk are recognised under the item “Changes in value adjustments for default risks and losses from interest operations”.

The valuation of equity securities and own physical precious metal holdings is carried out at the lower of cost or market. Own physical holdings of precious metals that are used to cover liabilities from precious metals accounts are also valued at fair value in line with the precious metals accounts. Value adjustments are recognised under “Other ordinary expenses” or “Other ordinary income” for each item.

2.3.9 Participations

The term participations covers equity securities owned by the Bank in undertakings where those securities are held with the intention of a permanent investment irrespective of the percentage of voting shares held. The participation is held at acquisition value less any necessary value adjustments. The value of the participation is reviewed at each balance sheet date and any impairment of the value is charged to the result for the period.

2.3.10 Tangible fixed assets

Investments in tangible fixed assets are capitalised if they are used beyond a reporting period and exceed the minimum capitalisation threshold of CHF 1,000. Tangible fixed assets are recognised in the balance sheet at acquisition cost less planned accumulated depreciation and amortisation over their estimated useful life. Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under "Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets". The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions to / renovation of leasehold properties	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Software acquired or developed in-house	5 years

On each balance sheet date, the tangible fixed assets are individually reviewed for any impairment losses. This check is triggered by indications that individual assets could be affected by impairment losses. If such signs are confirmed, the recoverable amount is determined. If an impairment loss is found, the book value is reduced to the recoverable amount and the impairment loss is debited under the item "Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets".

Realised gains from the sale of tangible fixed assets are recognised under "Extraordinary income", realised losses under "Extraordinary expenses".

2.3.11 Intangible assets

Purchased intangible assets are recognised in the balance sheet if they will generate measurable benefits for the company over several years. Internally produced intangible assets are not recognised in the balance sheet. Intangible assets are recognised and measured at acquisition cost. Intangible assets are amortised on a straight-line basis over their carefully estimated useful life via the item "Value adjustments to investments, depreciation and amortisation of fixed assets and intangible assets". The estimated useful life for the individual classes of intangible assets is:

Asset class	Useful life
Licences	3 years

Intangible assets are tested for impairment on every reporting date. This test is based on indications that individual assets may be impaired in value. If there are any such indications, the recoverable amount is determined. The recoverable amount is determined for every asset (single valuation). An asset is impaired if its carrying amount exceeds the recoverable amount.

Realised gains from the sale of intangible assets are recognised as "Extraordinary income", while realised losses are charged to "Extraordinary expenses".

2.3.12 Provisions

Legal and factual liabilities are valued on a regular basis. If a cash outflow is probable and can be reliably estimated, a corresponding provision is created.

Existing provisions are measured on each balance sheet date. Depending on the revaluation results, the provisions will be increased, maintained or reversed. Provisions are included as follows under the individual items of the income statement:

Provisions for deferred tax:	Item "Taxes"
Pension provisions:	Item "Personnel expenses"
Other provisions:	Item "Changes to provisions and other value adjustments, and losses" with the exception of restructuring provisions

Provisions are reversed in the income statement if they are no longer required from a business perspective.

2.3.13 Reserves for general banking risks

The reserves for general banking risks are precautionary reserves raised for banking business risks in the course of operations.

The establishment and reversal of reserves are recognised in the income statement under "Changes to reserves for general banking risks". The reserves for general banking risks are taxed.

2.3.14 Taxes

Current taxes are recurring taxes on capital and income, generally on an annual basis. Transaction-related taxes are not categorised as current taxes.

Amounts due to current capital and income taxes are reported under "Accrued expenses and deferred income".

Current capital and income tax expenses are reported in the income statement under "Taxes".

2.3.15 Off-balance sheet transactions

Off-balance sheet transactions are recognised at their nominal value. For foreseeable risks, provisions are raised under liabilities in the balance sheet.

2.3.16 Pension obligations

Deutsche Bank (Switzerland) Ltd. operates a staff pension foundation for its employees. The Bank's pension obligations and the assets serving as cover are held separately by this legally autonomous foundation. The pension scheme is treated as a defined-contribution scheme under Swiss GAAP FER 16. The pension scheme contributions made by Deutsche Bank (Switzerland) Ltd. are recognised as personnel expenses. The employee pension fund provides both mandatory and supplementary cover. The insurance scheme is based on a semi-autonomous policy, with death and invalidity risks reinsured externally.

The Bank determines annually whether the pension fund results in a financial benefit or a financial liability for Deutsche Bank (Switzerland) Ltd. An economic benefit is used only for the insured party and is therefore not recognised in the balance sheet by the Bank, but the Bank does disclose it in the Notes to the financial statements. Any financial liability is reported under the item "Provisions from pension liabilities"; the establishment and reversal of the provisions is reported under the item "Personnel expenses".

2.3.17 Employee share ownership programmes

Employee share ownership programmes are in place for the members of Executive Board and for employees. Employees receive bearer shares in the Deutsche Bank Group according to their seniority, hierarchy level and individual work performance. For the sale of these shares, there is a vesting period of at least four years.

The liability is recorded under "Accrued expenses and deferred income" and valued on each balance sheet date. The resulting change to the fair value is adjusted in the income statement under the item "Personnel expenses".

2.3.18 Changes to the accounting and valuation principles

The accounting and valuation principles have not changed compared with the previous year.

2.3.19 Recognition of business transactions

All business transactions completed on the balance sheet date are recognised in the Bank's books on the transaction date and are valued from that time in accordance with the principles set out above. Foreign exchange spot transactions and foreign exchange forwards that have been traded but not yet settled are reported in the balance sheet from the value date. These transactions are reported under "Positive replacement values of derivative financial instruments" or "Negative replacement values of derivative financial instruments" between the trade date and the settlement date.

2.3.20 Treatment of overdue interest charges

Overdue interest charges and corresponding fees are not collected as interest earned. Interest charges and fees that have been due for more than 90 days but have not been paid, however, are recognised as such. In the event of current account limits, interest charges and fees are considered to be overdue if the approved credit limit has been exceeded for more than 90 days. Overdue interest charges are not cancelled retroactively. The amounts due from interest charges that accumulated before the expiry of the 90-day period are written off under the item "Changes in value adjustments for default risks and losses from interest operations".

2.3.21 Foreign currency translation

Transactions in foreign currencies are recognised at the current rate. On the balance sheet date, assets and liabilities are translated at the closing rate (average rate on the balance sheet date). The gains or losses resulting from foreign currency translation are recognised under "Result from trading activities and the fair value option".

The following rates are used for currency translation:

	31.12.2019	31.12.2018
USD	0.96837	0.98578
EUR	1.08700	1.12690
GBP	1.28282	1.25553
JPY	0.00891	0.00898

2.3.22 Treatment of the refinancing of trading positions

Refinancing costs for trading are not debited to trading income.

3 Risk Management

3.1 Additional information on risk management

Given our broad range of business activities, it is crucial to identify, measure, aggregate and manage risks effectively and to support our various business activities with adequate capital.

We have dedicated and integrated Legal, Risk & Treasury functions, which operate independently of the business areas. The importance of focusing heavily on risk management and the ongoing need to enhance risk management practices became particularly evident during the last financial market crisis.

The Board of Directors is kept apprised of the situation with regard to the Bank's assets, liabilities, liquidity, capital and financial results as well as the related risks. The Board of Directors has reviewed an analysis of the material risks to which the Bank is exposed, based on data and tools used by the Bank as part of its risk management process. Risk management essentially addresses market risks, credit risks, operational risks and liquidity risks. Within this review, the Board of Directors has also included the internal control system, which monitors and mitigates risk. Internal Audit regularly reviews the Bank's internal control system and reports its findings to the Audit Committee and the Board of Directors.

The Asset and Liability Committee (ALCO) is responsible for balance sheet management, including investment of the Bank's own funds.

3.2 Market risk

The market risks arising from interest rate exposure in the Bank's books and currency risks are monitored using a Group-wide value-at-risk model and interest rate sensitivity risk analysis. However, capital backing requirements for market risks are determined using the standard method provided for in Art. 82, para. 1 (b), CAO. As at the end of 2019, there were no significant outstanding risk positions.

3.3 Credit risk

The Board of Directors has approved the credit risk appetite and general guidelines in the "Credit Risk Management Principles of Deutsche Bank (Switzerland) Ltd.". Under these guidelines, the Board of Directors' Credit Committee has the ultimate power to approve loans. The Head of Risk Management or his deputy kept the Board of Directors informed about the quality and development of the credit portfolio at four ordinary meetings of the Board of Directors. The Risk Management team forms part of the Deutsche Bank Group's integrated Risk Management function, which reports to the Chief Risk Officer of the Deutsche Bank Group. Credit risk, in addition to operational risk, is the main component of the Bank's overall risk. The Bank measures and manages this risk in accordance with the following principles:

- Credit decisions are made on the basis of uniform standards in all parts of the Group.
- Approval of credit limits for business partners and management of our individual loan commitments must comply with our portfolio guidelines and credit strategies.
- Each loan granted and any material change in a credit facility extended to a business partner (e. g. duration, collateral structure or key contractual conditions) must be approved at the appropriate authorisation level.
- Staff with the requisite qualifications, experience and training are authorised to approve loans, and this authorisation is reviewed on a regular basis.

Credit risk rating

One key element of the loan approval process is the performance of a detailed risk assessment of every loan granted to a business partner. The risk assessment takes account of the business partner's creditworthiness, the collateral provided including any relevant safety margins, and other relevant risks for the credit facility or loan. The resulting risk rating not only affects the structure of the transaction and the credit decision but also determines the authorisation required for granting or renewal of the loan or any material changes to its term and defines the extent of monitoring required in each individual case.

The Bank uses internal valuation methods, score cards and a rating scale to assess its business partners' creditworthiness. Our 21-notch rating scale is calibrated with reference to the measure of probability of default based on statistical analyses of historical defaults in our portfolio. This scale makes it possible to compare internal ratings with market practices and enhances the mutual comparability of the various sub-portfolios. Loan commitments are generally measured individually. When the Bank determines internal risk ratings for its business partners, it compares its assessments with the risk ratings given by leading international rating agencies, wherever possible.

3.4 Operational risks

The Bank has implemented a framework for managing operational risks which includes:
- collecting, categorising and analysing loss data as part of a variety of risk management processes and for senior management information
- analysing the root causes of significant operational risk events and subsequent follow-ups
- analysing information from external sources such as FINMA, SNB or Swiss Bankers Association related to operational risks
- risk & control assessment processes comprising bottom-up assessments of the risks generated by business and infrastructure functions, and the effectiveness of the controls in place to manage them in line with DB Group standards.
- internal reports (compliance reports, internal audit reports etc.) and reports of external auditors
- monitoring of the operational risk profile by use of key risk indicators

The Group guidelines for managing operational risks define tasks and responsibilities for management and reporting. The provisions contained in these guidelines are supplemented by divisional standards and internal directives. By maintaining back-up systems we help minimise the operational risks arising from the utilisation of our communications, IT and processing systems. The Bank provides ongoing staff training to rectify operational shortcomings and limit errors. Internal directives are continually adapted to meet the latest requirements.
The Compliance and Legal departments ensure that the Bank's business activities comply with the applicable regulatory guidelines and due diligence obligations. They are responsible for reviewing requirements and developments introduced by the supervisory authorities, legislative bodies and other organisations. Compliance with the "know-your-customer" principle and the provisions of the Anti-Money Laundering Act is considered very important. The principles for preserving the Group's reputation have been revised and apply to all Deutsche Bank units in Switzerland. The Deutsche Bank (Switzerland) Ltd. Executive Board is responsible for reviewing specific risks.

4 Business Policy for the Use of Derivative Financial Instruments

Derivative financial instruments are used for trading purposes.

Trading in derivative financial instruments takes place with standardised and OTC instruments on the Bank's behalf and on behalf of clients. No trading takes place in credit derivatives, and the Bank does not engage in market making.

5 Information on the Balance Sheet

5.1 Presentation of collateral for loans and off-balance sheet transactions, as well as impaired loans

CHF 000		Type of collateral Secured by mortgage	Type of collateral Other collateral	Type of collateral Unsecured	Type of collateral Total
Loans (before netting with value adjustments)					
Amounts due from customers		12,215	2,172,576	27,793	2,212,584
Mortgage loans		1,642,765	–	–	1,642,765
Residential property		1,008,236	–	–	1,008,236
Office and business premises		634,529	–	–	634,529
Total loans (before netting with value adjustments)	31.12.2019	1,654,980	2,172,576	27,793	3,855,349
	31.12.2018	1,461,564	2,221,777	142,718	3,826,059
Total loans (after netting with value adjustments)	31.12.2019	1,651,872	2,172,576	27,793	3,852,241
	31.12.2018	1,458,519	2,221,777	142,718	3,823,014
Off-balance sheet					
Contingent liabilities		–	92,390	38,593	130,983
Irrevocable commitments		4,425	15,316	2,816	22,557
Obligation to pay up shares and make further contributions		–	23,048	–	23,048
Total off-balance sheet	31.12.2019	4,425	130,754	41,409	176,588
	31.12.2018	10,794	162,934	4,835	178,563

(CHF 000)		Gross debt amount	Estimated liquidation value of collateral	Net dept Amount	Individual value adjustments
Impaired loans	31.12.2019	14,140	11,032	3,108	3,108
	31.12.2018	14,629	11,584	3,045	3,045

5.2 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

CHF 000	31.12.2019	31.12.2018
Assets		
Trading portfolio assets		
Equity securities	5	6
Total trading portfolio assets	5	6
	–	–
Total assets	5	6

5.3 Presentation of derivative financial instruments (assets and liabilities)

CHF 000		Trading instruments Positive replacement values	Trading instruments Negative replacement values	Trading instruments Contract volume	Hedging instruments Positive replacement values	Hedging instruments Negative replacement values	Hedging instruments Contract volume
Interest rate instruments							
Swaps		12,743	12,743	1,079,073	–	–	–
Foreign exchange / precious metals		–	–	–			
Forward contracts		29,385	28,556	2,716,950	–	–	–
Options (OTC)		48,818	48,818	4,301,463	–	–	–
Equity securities / indices		–	–	–			
Options (OTC)		10,001	10,001	346,919	–	–	–
Total before netting agreements	31.12.2019	100,947	100,118	8,444,405	–	–	–
	of which determined using a valuation model	71,562	71,562	5,727,455	–	–	–
	31.12.2018	116,446	115,420	8,702,758	–	–	–
	of which determined using a valuation model	81,128	81,122	5,990,988	–	–	–

CHF 000		Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements	31.12.2019	100,947	100,118
	31.12.2018	116,446	115,420

CHF 000	Central clearing houses	Banks and securities dealers	Other customers
Breakdown by counterparty			
Positive replacement values (after netting agreements)	–	26,475	74,472

5.4 Breakdown of financial investments

CHF 000	Book value 31.12.2019	Book value 31.12.2018	Fair Value 31.12.2019	Fair Value 31.12.2018
Breakdown of financial investments				
Debt instruments	18,450	30,530	18,654	31,444
of which not intended to be held to maturity (available for sale)	18,450	30,530	18,654	31,444
Equity securities	67	67	99	100
Precious metals	59,285	95,787	59,285	95,787
Total	77,802	126,384	78,038	127,331
of which securities eligible for repo transactions in accordance with liquidity requirements	16,747	28,827	16,948	29,682

CHF 000						
Breakdown of counterparties by rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower than B-	Not rated
Book value of debt instruments	16,747	1,703	–	–	–	–

Rating for debt instruments according to Standard & Poor's (S&P). In the case that no rating from S&P is available the one from Moody's was applied.

5.5 Participation

The share of the total capital in SIX Group AG of 1.4% remains unchanged from the prior year. The book value is CHF 1.00.

5.6 Presentation of tangible fixed assets

CHF 000	Acquisition cost	Accumulated depreciation	Carrying amount 31.12.2018	2019 Reclassification	2019 Additions	2019 Disposals	2019 Depreciation	2019 Reversals	Carrying amount 31.12.2019
Proprietary or separately acquired software	39,104	-10,172	28,932	–	5,891	–	-20,426	–	14,397
Other tangible fixed assets	93,843	-76,142	17,701	–	811	–	-5,139	–	13,373
Total tangible fixed assets	132,947	-86,314	46,633	–	6,702	–	-25,565	–	27,770

The acquisition cost of other tangible fixed assets was adjusted by CHF 9 million in 2019, in respect of tangible fixed assets that are no longer used.

CHF 000	31.12.2019
Operating leases	
Future lease payments	
Within 1 year	7,255
From 1 to 5 years	21,194
More than 5 years	1,769
Total of future lease payments	30,218
thereof commitments which can be terminated within one year	35

Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under the item 'Value adjustments on equity participations and amortisation on tangible fixed assets and intangible assets'. The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions and renovations in third-party properties	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Acquired or self-developed software	5 years

5.7 Intangible assets

CHF 000	Cost value	Accumulated amortisation	Carrying amount 31.12.2018	2019 Additions	2019 Disposals	2019 Amortisation	Carrying amount 31.12.2019
Licences	3,066	-1,492	1,574	813	–	-1,276	1,111
Total intangible assets	3,066	-1,492	1,574	813	–	-1,276	1,111

Asset category	Useful life
Licences	3 years

5.8 Breakdown of other assets and other liabilities

CHF 000	31.12.2019	31.12.2018
Other assets		
Indirect taxes	2,441	4,076
Others	12,032	22,427
Total other assets	14,473	26,503
Other liabilities		
Indirect taxes	1,666	4,250
Other liabilities	24,385	35,637
Total other liabilities	26,051	39,887

5.9 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership*

CHF 000	31.12.2019 Book value	31.12.2019 Effective commitments	31.12.2018 Book value	31.12.2018 Effective commitments
Assets pledged or assigned as collateral for own liabilities				
Amounts due from banks	24,162	–	5,561	–
Total assets pledged or assigned as collateral for own liabilities	24,162	–	5,561	–

* without securities financing transactions

5.10 Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the Group held by own pension schemes

CHF 000	31.12.2019	31.12.2018
Liabilities relating to own pension schemes		
Amounts due to customers	20,698	33,310
Negative replacement values of financial instruments	1,902	696
Total liabilities relating to own pension schemes	22,600	34,006

The Group's pension fund does not hold equity securities of Deutsche Bank Group.

5.11 Disclosure on the economic situation of own pension schemes

CHF 000	31.12.2019 Nominal value[1]	31.12.2019 Waiver of use	31.12.2019 Net amount	31.12.2018 Net amount[2]	Influence of the ECR on personnel expenses 2019	2018
Employer contribution reserves (ECR)						
Pension fund of Deutsche Bank and affiliated companies	12,383	–	12,383	11,292	11,897	–
Pension fund of former Sal. Oppenheim jr. & Cie, Switzerland	727	–	727	727	–	–
Total	13,110	–	13,110	12,019		–

1) Share of Deutsche Bank (Switzerland) Ltd.
2) The calculation basis for the allocation across DB entities has changed in 2019 and if applied to the prior year the result would have been CHF 12,383m instead of 11,292.

CHF 000	Surplus / deficit coverage 31.12.2019	Economic share of the organisation 31.12.2019	31.12.2018	Change from previous year	Amounts paid for 2019	Pension fund expenses in personnel expenses 31.12.2019	31.12.2018
Presentation of economic benefit / financial liabilities and pension expenses							
Pension fund of Deutsche Bank and affiliated companies	40,859	–	–	–	–	–	12,115
Pension fund of Bank Sal. Oppenheim jr. & Cie, Switzerland	10,047	–	–	–	–	–	–
Total	50,906	–	–	–	–	–	12,115

Basis:
Audited financial statement 2018 of the Pension Fund including the Employer Contribution Reserves according to FER 26.
Audited financial statement 2018 of the pension fund of Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd.

The funding status of the pension fund is at about 110.3 % as per year end 2018 (previous year 115.9 %), which does not represent an economic benefit for the Bank.

5.12 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

CHF 000	Balance at 31.12.2018	2019 Use in conformity with designated purpose	2019 Re-classifications	2019 Currency differences	2019 Past due interest, recoveries	2019 New creations charged to P&L	2019 Releases to P&L	Balance at 31.12.2019
Provisions for pension benefit obligations	2,195	-164	–	–	–	109	-	2,140
Provisions for restructuring	682	-850	–	–	–	3,481	-43	3,270
Other provisions	109,158	-449	–	-75	–	4,477	-37,644	75,467
Total provisions	112,035	-1,463	–	-75	–	8,067	-37,687	80,877
Reserves for general banking risks	14,000	–	–	–	–	–	–	14,000
Value adjustments for default and country risks	3,045	–	–	-108	–	171	–	3,108
thereof, value adjustments for default risks in respect of impaired loans / receivables	3,045	–	–	-108	–	171	–	3,108

Other provisions include mainly silent reserves and legal provisions as well as provisions for holidays.
The reserves for general banking risks are taxed.

5.13 Presentation of the Bank's capital

	31.12.2019 Nominal value CHF 000	31.12.2019 No. of shares	31.12.2019 Capital entitled to dividend CHF 000	31.12.2018 Nominal value CHF 000	31.12.2018 No. of shares	31.12.2018 Capital entitled to dividend CHF 000
Bank's capital						
Share capital	100,000	100,000	100,000	100,000	100,000	100,000
thereof fully paid in	100,000	100,000	100,000	100,000	100,000	100,000
Total Bank's capital	100,000	100,000	100,000	100,000	100,000	100,000

5.14 Number and value of shares or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation scheme

	Shares Number 31.12.2019	Shares Value 31.12.2019 CHF 000	Shares Number 31.12.2018	Shares Value 31.12.2018 CHF 000
Members of the Executive Board	216,057	1,635	100,672	1,555
Employees	336,214	2,827	50,058	748
Total	552,271	4,462	150,730	2,303

The Group operates incentive plans under which eligible employees are awarded share units depending on seniority, hierarchy and individual performance.

Restricted Equity Awards
The deferred equity portion is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over four years. Employees in the Private Client Services ("PCS") business of Deutsche AWM receive a PCS award instead of REA. The value of the REA is linked to the Bank's share price over the vesting (and, where applicable, retention) period and is therefore tied to the long-term sustained performance of the Bank. Specific forfeiture provisions apply during the deferral period and, where applicable, retention periods.

Restricted Incentive Awards
The non-equity based portion is granted as deferred cash compensation (Restricted Incentive Award, "RIA") which vests on a pro rata basis over four years. Specific forfeiture provisions apply during the deferral period.

Equity Upfront Awards
In addition to the above deferred awards, all Material Risk Takers receive 50 % of their upfront (non-deferred) award in the form of an Equity Upfront Award ("EUA"). The EUA is vested at grant but it is subject to a 12-month retention period. The value of the EUA is linked to the Bank's share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period in addition to a service requirement.

The total cost for the year of the employee share participation plan amounts to CHF 5.2 million.
This amount is booked in the position "Staff expenses".

5.15 Disclosure of amounts due from / to related parties

CHF 000	Amounts due from 31.12.2019	Amounts due from 31.12.2018	Amounts due to 31.12.2019	Amounts due to 31.12.2018
Group companies	2,997,574	2,252,979	4,505,755	4,064,260
Associated companies	47,899	66,138	19,798	13,970
Transactions with members of governing bodies	–	9	45	99
Other related parties	4	5	582	535

Loans and advances to governing bodies are amounts due from members of the Board of Directors, Executive Board, the statutory auditors as well as companies they control. Loans to the governing bodies are advanced with the usual conditions for Bank staff and loans to companies controlled by these are granted in accordance with the usual conditions for Bank customers.

There are no material off-balance sheet transactions with governing bodies or related parties.

5.16 Disclosure of significant participants

CHF 000	31.12.2019 Nominal	31.12.2019 Percentage	31.12.2018 Nominal	31.12.2018 Percentage
Significant participants				
With voting rights				
Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg	100,000	100 %	100,000	100 %

Deutsche Holdings (Luxembourg) S.à r.l., a wholly owned subsidiary of Deutsche Bank AG, Frankfurt am Main, is the sole shareholder and holds all voting rights.
C-QUADRAT Special Situations Dedicated Fund, Cayman Islands, has held 4.91 % of the Deutsche Bank AG voting rights since March 2019 (2018: 7.64 %).
No shareholders are known to be holding 5 % or more of the capital stock or voting rights of Deutsche Bank AG as at 31.12.2019.

5.17 Disclosure of own shares and composition of the capital stock

CHF 000	31.12.2019	31.12.2018
Non distributable reserves		
Non distributable capital reserves	2,829	2,829
Non distributable reserves from retained earnings	47,171	47,171
Total of non-distributable reserves	50,000	50,000

5.18 Presentation of the maturity structure of financial instruments

CHF 000	At sight	Callable	Due within 3 months	Due within 3 to 12 months	Due within 12 month to 5 years	Due after 5 years	No maturity	Total
Assets / financial instruments								
Liquid assets	835,714	–	–	–	–	–	–	835,714
Amounts due from banks	191,649	40,328	1,857,523	536,998	320,358	48,419	–	2,995,275
Amounts due from customers	826	65,435	1,761,491	70,953	312,979	900	–	2,212,584
Mortgage loans	–	11,031	284,514	226,975	1,095,168	21,969	–	1,639,657
Trading portfolio assets	5	–	–	–	–	–	–	5
Positive replacement values of derivative financial instruments	100,947	–	–	–	–	–	–	100,947
Financial investments	77,802	–	–	–	–	–	–	77,802
Total 31.12.2019	1,206,943	116,794	3,903,528	834,926	1,728,505	71,288	–	7,861,984
Total 31.12.2018	1,677,185	153,610	2,983,722	791,607	1,813,573	99,743	–	7,519,440
Debt capital / financial instruments								
Amounts due to banks	10,675	–	1,950,002	995,546	1,407,163	22,869	–	4,386,255
Amounts due in respect of customer deposits	2,628,537	–	66,926	58,163	–	–	–	2,753,626
Negative replacement values of derivative financial instruments	100,118	–	–	–	–	–	–	100,118
Total 31.12.2019	2,739,330	–	2,016,928	1,053,709	1,407,163	22,869	–	7,239,999
Total 31.12.2018	2,789,985	–	1,861,855	580,034	1,455,303	50,454	–	6,737,631

5.19 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

CHF 000	31.12.2019 Domestic	31.12.2019 Foreign	31.12.2018 Domestic	31.12.2018 Foreign
Assets				
Liquid assets	834,504	1,210	1,191,544	1,061
Amounts due from banks	22,054	2,973,221	18,343	2,242,642
Amounts due from customers	279,299	1,933,285	435,334	1,944,225
Mortgage loans	12,823	1,626,834	18,515	1,424,940
Trading portfolio assets	–	5	–	6
Positive replacement values of derivative financial instruments	2,504	98,443	21,677	94,769
Financial investments	76,086	1,716	123,666	2,718
Accrued income and prepaid expenses	16,062	126,484	21,375	108,140
Non-consolidated participations	–	–	–	–
Tangible fixed assets	27,770	–	46,633	–
Intangible assets	1,111	–	1,574	–
Other assets	13,654	819	11,621	14,882
Total assets	1,285,867	6,762,017	1,890,282	5,833,383

CHF 000	31.12.2019 Inland	31.12.2019 Foreign	31.12.2018 Domestic	31.12.2018 Foreign
Liabilities				
Amounts due to banks	4,610	4,381,645	24,568	3,915,015
Amounts due in respect of customer deposits	544,111	2,209,515	429,579	2,253,049
Negative replacement values of derivative financial instruments	9,540	90,578	9,974	105,446
Accrued expenses and deferred income	55,193	60,062	71,286	62,933
Other liabilities	15,514	10,537	24,066	15,821
Provisions	80,877	–	112,035	–
Reserves for general banking risks	14,000	–	14,000	–
Bank's capital	100,000	–	100,000	–
Capital reserve	168,158	–	168,158	–
Legal reserve	47,171	–	47,171	–
Retained earnings reserve	254,338	–	366,338	–
Carryover profit	-	–	–	–
Profit for the period	2,035	–	4,226	–
Total liabilities	1,295,547	6,752,337	1,371,401	6,352,264

5.20 Breakdown of total assets by country or group of countries (domicile principle)

CHF 000	31.12.2019 absolute	31.12.2019 %	31.12.2018 absolute	31.12.2018 %
Switzerland	1,285,867	16.0 %	1,890,282	24.5 %
Rest of Europe	5,425,116	67.4 %	4,695,917	60.8 %
North America	33,490	0.4 %	26,542	0.3 %
South America	797,879	9.9 %	629,101	8.1 %
Asia	344,191	4.3 %	333,054	4.3 %
Africa	155,422	1.9 %	144,603	1.9 %
Australia / Oceania	5,919	0.1 %	4,166	0.1 %
Total assets	8,047,884	100.0 %	7,723,665	100.0 %

5.21 Breakdown of total assets by credit rating of country groups (risk domicile view)

CHF 000		31.12.2019	31.12.2019 %	31.12.2018	31.12.2018 %
Net foreign exposure					
Internal rating system	Standard & Poor's rating				
1 - Superior	AAA to AA-	7,049,146	87.6 %	6,609,403	85.0 %
2 - Good	A+ to A-	172,157	2.1 %	160,949	3.9 %
3 - Medium	BBB+ to BBB-	642,381	8.0 %	790,907	5.2 %
4 - Speculative	BB+ to B-	165,637	2.0 %	135,603	5.6 %
5 - Risk	CCC+ and lower	13,381	0.2 %	23,585	0.3 %
6 - No rating	No rating	5,182	0.1 %	3,218	0.0 %
Total assets		8,047,884	100.0 %	7,723,665	100.0 %

Rating for debt instruments according to Standard & Poor's (S&P).
Where no rating from S&P is available, the Moody's rating is applied.

5.22 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

CHF 000	31.12.2019 CHF	31.12.2019 EUR	31.12.2019 USD	31.12.2019 Others
Assets				
Liquid assets	833,991	1,605	68	50
Amounts due from banks	166,911	1,335,670	1,140,488	352,206
Amounts due from customers	170,950	1,119,695	732,186	189,753
Mortgage loans	11,540	60,459	–	1,567,658
Trading portfolio assets	–	–	5	–
Positive replacement values of derivative financial instruments	31,131	19,695	35,974	14,147
Financial investments	18,503	13	–	59,286
Accrued income and prepaid expenses	22,194	105,206	9,517	5,629
Non-consolidated participations	–	–	–	–
Intangible assets	27,770	–	–	–
Tangible fixed assets	1,111	–	–	–
Other assets	7,830	420	5,570	653
Total assets shown in balance sheet	1,291,931	2,642,763	1,923,808	2,189,382
Delivery entitlements from spot exchange, forward forex and forex options transactions	906,397	1,637,249	2,686,848	1,782,679
Total assets	2,198,328	4,280,012	4,610,656	3,972,061

CHF 000	31.12.2019 CHF	31.12.2019 EUR	31.12.2019 USD	31.12.2019 Others
Liabilities				
Amounts due to banks	156,589	1,801,857	725,305	1,702,504
Amounts due in respect of customer deposits	374,565	765,585	1,149,695	463,781
Negative replacement values of derivative financial instruments	30,302	19,695	35,974	14,147
Accrued expenses and deferred income	41,284	64,483	6,204	3,284
Other liabilities	11,317	3,837	9,255	1,642
Provisions	77,062	223	3,592	–
Reserves for general banking risks	14,000	–	–	–
Bank's capital	100,000	–	–	–
Capital reserve	168,158	–	–	–
Legal reserve	47,171	–	–	–
Retained earnings reserve	254,338	–	–	–
Carryover profit	–	–	–	–
Profit for the period	2,035	–	–	–
Total liabilities shown in the balance sheet	1,276,821	2,655,680	1,930,025	2,185,358
Delivery obligations from spot exchange, forward forex and forex options transactions	908,143	1,641,341	2,681,633	1,781,225
Total liabilities	2,184,964	4,297,021	4,611,658	3,966,583
Net position per currency	13,364	-17,009	-1,002	5,478

5.23 Breakdown of contingent liabilities and contingent assets

CHF 000	31.12.2019	31.12.2018
Guarantees to secure credits and similar	109,627	126,306
Performance guarantees and similar	21,356	23,258
Total contingent liabilities	130,983	149,564

5.24 Breakdown of fiduciary transactions

CHF 000	31.12.2019	31.12.2018
Fiduciary deposits with third-party companies	652,289	655,892
Fiduciary deposits with Group companies and linked	2,411,890	2,849,464
Total fiduciary transactions	3,064,179	3,505,356

5.25 Breakdown of managed assets and presentation of their development

CHF 000	31.12.2019	31.12.2018
Type of managed assets		
Assets under discretionary asset management agreements	3,264,920	3,790,960
Other managed assets	18,511,064	21,101,793
Total managed assets (including double counting)	21,775,984	24,892,753
thereof: double counting	-	–
thereof: Wealth Management	21,775,984	24,892,753

CHF 000	31.12.2019	31.12.2018
Presentation of the development of managed assets		
Total managed assets (including double counting) at beginning	24,892,753	29,175,764
+/- net new money inflow or net new money outflow	-2,524,914	-2,899,033
+/- price gains / losses, interest, dividends and currency gains / losses	1,614,756	-1,383,978
+/- other effects*	-2,206,611	–
Total managed assets (including double counting) at end	21,775,984	24,892,753
thereof: net new money inflow/outflow Wealth Management	-2,524,914	-2,899,033

* Assets under management reclassified to “Custody only” assets.

Calculations based on FINMA circular 2015 / 1.

Assets under management consist of clients assets held or managed by the Bank for investment purposes. These assets can, in turn, be broken down into discretionary asset management mandates and other client assets. “Custody only” assets are defined as assets deposited at the Bank for transaction and custodial purposes only. Here the Bank provides no further services to the client. “Custody only” assets are not included in assets under management.

Only deposits and withdrawal of cash and deliveries or transfers of securities are taken into account when computing net new assets inflow and outflow. The net new assets do not include interest, commissions and fees charged.

5.26 Breakdown of the result from trading activities and the fair value option

CHF 000	2019	2018
Breakdown by business area		
Result from trading from commercial customers	191	474
Result from trading from private customers	6,829	9,241
Result from own trading	112	-104
Total result from trading activities	7,132	9,611

CHF 000	2019	2018
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from		
Interest rate instruments (including funds)	51	69
Equity securities (including funds)	–	-149
Foreign currencies	7,081	9,690
Total result from trading activities	7,132	9,611

5.27 Disclosure of material refinancing income in the item “Interest and discount income” as well as material negative interest

Refinancing income related to “Interest and discount income”

No refinancing costs of the trading assets portfolio have been credited to the item “Interest and discount income”

Negative interest

Asset related negative interest is debited to “Interest and discount income”.
Liability-related negative interest states as in reduction of “Interest expenses”

CHF 000	2019	2018
Asset-related negative interest (reduction in interest and discount income)	4,103	5,603
Liability-related negative interest (reduction in interest expense)	452	529

5.28 Breakdown of personnel expenses

CHF 000	2019	2018
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	117,249	116,074
of which, expenses relating to share-based compensation and alternative forms of variable compensation	22,277	17,876
Social insurance benefits	10,190	22,254
Other personnel expenses	13,343	9,841
Total personnel expenses	140,782	148,170

Personnel:
The number of employees increased from 523 to 526.
This corresponds to a full-time equivalent of 490.1 (previous year: 493.1) employees.

5.29 Breakdown of general and administrative expenses

CHF 000	2019	2018
Office space expenses	14,115	11,913
Expenses for information technology and communications technology	49,279	64,325
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	512	772
Fees of audit firm	1,040	1,331
of which for financial and regulatory audits	1,040	1,311
of which for other services	–	–
Other operating expenses	73,748	59,321
Total general and administrative expenses	138,694	137,642

5.30 Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

Extraordinary Income
The extraordinary income of CHF 37 million derives from the release of hidden reserves.

Release of hidden reserves
Hidden reserves of CHF 37 million in "Other provisions" that were no longer needed were released and credited to "Extraordinary income".

5.31 Presentation of current taxes, deferred taxes, and disclosure of tax rate

CHF 000	31.12.19	31.12.18
Current tax expenses	2,293	2,777
Total tax expenses	2,293	2,777
Weighted average tax rate (based on business result)	7.0 %	23.2 %

The tax expenses include taxes not arising from the operating result.

5.32 Subsequent Events

There were no events subsequent to the year end that have a material impact on the 2019 results.

In regards to the current COVID 19 pandemic and its potential impact on the global economy, while DBS will be impacted, it is too early for the Bank to predict the impacts on our business or our financial targets that the expanding pandemic, and the governmental responses to it, may have.

The Bank continues to hold a strong capital buffer to absorb any significant stress.

Report of the Statutory Auditor on the Financial Statements

Report of the Statutory Auditor to the General Meeting of Shareholders of Deutsche Bank (Switzerland) Ltd, Geneva

As statutory auditor, we have audited the accompanying financial statements of Deutsche Bank (Switzerland) Ltd, which comprise the balance sheet, income statement, statement of changes in equity and notes for the year ended 31 December 2019.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2019 comply with Swiss law and the Company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

KPMG AG

Erich Schärli
Licensed Audit Expert
AuditorinCharge

Romano Feuerstein
Licensed Audit Expert

Zurich, 1 April 2020

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Deutsche Bank (Switzerland) Ltd.: Independence, expertise and global reach

The Swiss bank with a global background

Deutsche Bank (Switzerland) Ltd. is a bank under Swiss law. It is one of the most important foreign banks in Switzerland and combines a global presence with in-depth knowledge of its domestic market. Swiss and international private and institutional clients and independent asset managers rely on our passion for sustainable financial solutions – both regionally and worldwide. Clients can expect the outstanding service of a Swiss bank while also putting their faith in the strength of Deutsche Bank AG. Switzerland is the centre for the wealth management business in Europe. In addition, parts of the Emerging Markets and Latin America business are managed from Switzerland.