



# Implementation of Basel III – What to Expect?

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Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.



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## 16°

Congreso de  
**Riesgo  
Financiero**

Gestión integral de riesgos y adopción  
de estándares internacionales



# Selection of AT1



|   |   |
|---|---|
| Belgium                                 | KBC €1.4bn PNC5 AT1   |
| France                                  | Société Générale US\$1.25bn / 1.75bn / EUR1bn / USD1.5bn<br>BNP PNC7 €750m<br>Crédit Agricole US\$1.75bn AT1 / EUR 1bn AT1 / GBP 500m AT1 / US\$1.25bn PNC5<br>Nordea US\$500m PNC10 / US\$1bn PNC5 / PNC5 SEK2.25bn / PNC5 NOK 1.25bn / PNC6.5 US\$550m  |
| Sweden                                  | SEB US\$1.1bn PNC5.5<br>Swedbank US\$750m PNC5<br>SHB US\$1.2bn PNC6  |
| Norway                                  | DNB PNC5 NOK2.15bn / PNC5 USD750m   |
| Switzerland                             | CS BCNs (public) CHF290m Tier 1 / US\$2.25bn T1 & US\$2.5bn / €1.25bn 10yr / US\$2.5bn PNC10 T1<br>UBS US\$1.5bn 10NC5, €2bn 12NC7, US\$2.5 10yr / UBS AT1: US\$1.15bn PNC5/US\$1.15bn PNC10/€1bn PNC7/US\$1.5bn PNC5<br>Julius Baer CHF350m PNC6 BKB CHF100m PNC5  |
| Germany                                 | Aareal Bank PNC5.5 EUR300m<br>DB PNC6 US\$1.25bn/PNC8 €1.75bn/PNC12 £650m/PNC10 US\$1.5bn<br>BBVA US\$1.5bn PNC5 / EUR1.5bn PNC5<br>BPE €500m PNC5 / PNC5 €750m   |
| Spain                                   | Banco Santander €1.5bn PNC5/PNC5 US\$1.5bn/PNC7 €1.5bn<br>Caixa Geral Depositos EUR500m PNC5<br>Unicredit PNC10 US\$1.25bn / PNC7 €1bn<br>Intesa PNC10 US\$1bn, PNC5 EUR1.25bn  |
| Portugal                                |   |
| Italy                                   |   |
| UK & Ireland                            | Barclays US\$2bn PNC5 / €1bn PNC7 / €1.1bn, US\$1.2bn, £700m each PNC5<br>Virgin Money GBP 160m PNC5 Standard Chartered PNC5 US\$2bn / PNC5.5 \$2bn<br>HSBC €1.5bn PNC8 / US\$2.25bn PNC10 / US\$1.5bn PNC5.5<br>RBS US\$2bn PNC5 / US\$ 1.15bn PNC10 / PNC5 US\$2.65bn<br>Nationwide AT1 GBP 1bn COVBS GBP400m<br>permanent tsb PNC6 €125m SantanUK PNC7 GBP750m<br>Bank of Ireland €1bn2016 CCNs/€1.3bn Perp Pref/€750m PNC5<br>Allied Irish Banks €500m PNC5<br>LBG PNC6/15/9/5/10 €750m/GBP750m/1.5bn/1.5bn/US\$1.675bn<br>ANZ AUD 1.12bn PNC8 AT1 / 1.3bn PNC8 AT1 / US\$1bn PNC10<br>Westpac US\$1.4bn PNC6 Tier 1 / AUD1.2bn PNC8<br>NAB AUD 1.51bn PNC6 / AUD1.5bn PNC7 / AUD 1.34bn PNC5 |
| Australia                               |   |
| Russia                                  | Alfabank USD400m PNC5 Credit Bank of Moscow USD700m PNC5<br>United Overseas Bank Limited USD650mn PerpNC6 Basel III Compliant Additional Tier 1 Transaction   |
| Singapore                               | OCBC SGD500m PNC5<br>DBS USD750m PNC5   |
| Taiwan                                  | Taishin Int. Bank TWD3bn CathayUnited USD660m PNC12<br>Bank of China USD6.5bn PNC5 Nanyang \$1.2bn PNC5   |
| China                                   | ICBC USD2.95bn / CNY12bn / EUR600m / \$1bn<br>Bank of Communications US\$2.45bn PNC5 Huishang \$888m PNC5   |
| Korea                                   | Woori Bank USD500m Perp (30y)NC5  |
| India                                   | India Overseas Bank INR10bn PNC5 SBI USD300m PNC5<br>Emirates NBD US\$ 1bn PNC6 / US\$500m PNC6<br>Dubai Islamic Bank US\$1bn Sukuk PNC6 / US\$1bn PNC6<br>Al Hilal US\$500m Sukuk PNC5 NBAD USD750m PNC5<br>Noor USD500m PNC5  |
| United Arab Emirates                    |   |
| Saudi Arabia                            | Saudi Investment Bank SAR500m PNC5  |
| Kuwait                                  | Burgan PNC5 US\$500m NBK PNC6 US\$700m / 250m PNC5  |
| Mexico                                  | Santander Mexico US\$500m PerpNC5 Banco Mercantil De Norte \$550 / 350 PNC10 / PNC5<br>Santander Brazil US\$1.25bn PNC5 T1<br>Banco do Brasil US\$2.5bn PerpNC10 T1<br>BTG Pactual US\$1.3bn PerpNC5  |
| Brazil                                  |   |
| United States Preferred (Institutional) | Bank of America Corp US\$1bn PNC10 / US\$1.5bn PNC5 / US\$2bn PNC10 / \$1.4bn PNC10<br>Zions \$300m PNC10<br>Citigroup US\$1.25bn PNC10 / \$480m PNC5 / \$1.75 PNC10 / \$1.5bn PNC5 / US\$2bn PNC10<br>JPMorgan 1.5bn / 1.5bn PNC10 / 2bn PNC10 / 850m PNC5 / 1bn PNC10 / 2.5bn PNC5 / 1.6bn PNC10 (all US\$)<br>M&T Bank US\$350m PNC10<br>Goldman Sachs US\$1.3bn PNC10 / US\$2bn NC5<br>Morgan Stanley US\$1.3bn PNC5<br>SunTrust Banks USD500m PNC5<br>Wells Fargo US\$2bn PNC10<br>PNC US\$500m PNC10<br>Capital One US\$500m PNC5 / US\$500m PNC5<br>Fifth Third \$600m PNC10 / US\$300m PNC5<br>BNY Mellon \$500m PNC10 / \$1bn PNC5<br>American Express USD750m PNC5                      |





# Selection of T2



|                                  |   |  |
|----------------------------------|---|--|
| France                           | BNP €1.5bn 12NC7 / €750m 13NC8 / US\$1bn 10yr / €1.5 10yr / 10NC5 CNY1.5bn  | La Banque Postale 12NC7 €750m  |
|                                  | BPCE US\$1.5bn / €1bn 10yr / US\$1.5bn 10yr / GBP 750m 15yr / EUR1bn 12NC7 / USD800m 10yr / \$1.25bn 10.5yr / USD750m 10yr                |  |
|                                  | Société Générale €1bn 10yr / US\$1bn 10yr / €1bn 12NC7 / EUR1.5bn 10yr  | BFCM 10yr €1bn   |
| Germany                          | Aareal Bank €300m 12NC7   | DB US\$ 1.5bn 15NC10 / €1.25bn 10yr  |
|                                  | DZ Bank CHF120m 10yr  | LBBW EUR500m 12NC7   |
|                                  | NordLB US\$500m 10yr  | Commerzbank US\$1bn 10yr   |
| Norway                           | Helaba €250m 10yr   |  |
| DNB Bank €750m 10NC5             |   |  |
| Italy                            | Intesa SP €1.45bn 10yr / USD2bn 10yr / €1bn 12yr / US\$1bn 10yr / €1.5bn 10yr   | Unicredit SGD300m / US\$750 / €1bn 12NC7   |
|                                  | Promsvyazbank US\$300m 7yr  | Alfa Bank 10NC5 USD\$250m  |
| Russia                           | Bank Saint Petersburg US\$100m 6yr  | Russian Standard Bank US\$200m 10NC5   |
|                                  | Gazprombank US\$750m 10NC5 / CHF350m 10NC5  | Home Credit & Finance Bank US\$200m 7.5NC5.5   |
|                                  | Nomos Bank US\$300m 7.5yr   | Russian Agricultural Bank US\$500m 10yr  |
| Sweden                           | Sberbank US\$1bn 10yr / US\$1bn 10NC5   | VTB CHF 350m 10NC5   |
|                                  | Swedbank EUR750bn 10NC5   | SEB EUR1bn 12NC7   |
| Spain                            | Banco Sabadell €500m 10yr   |  |
|                                  | CaixaBank €750m 10NC5   | Bankia €1bn 10NC5  |
| Portugal                         | BBVA €1.5bn 10NC5   | Santander 10y EUR1.5bn   |
| Banco Espírito Santo €750m 10NC5 |   |  |
| Turkey                           | VakifBank USD500m 10NC5   | ALBARAKA 10NC5 USD250m   |
|                                  | YapiKredi USD500m 10NC5   | Kuveyt Turk 10NC5 US\$350m   |
|                                  | Alternatifbank USD300mm 10NC5   |  |
| UK & Ireland                     | Bank of Ireland €750m 10NC5   | Nationwide €1.25bn 10NC5   |
|                                  | Lloyds US\$1bn 10yr   | Yorkshire B/S GBP 200m 10NC5   |
|                                  | HSBC €1.5bn 10NC5 / US\$1.5bn 30yr / US\$2bn 10yr   |  |
|                                  | RBS US\$1bn / US\$2bn 10yr / EUR1bn 10NC5 / US\$2.25bn 10yr   |  |
|                                  | Santander UK US\$1.5bn 10yr   | Barclays US\$1.25bn 10yr   |
| Kuwait                           | Standard Chartered US\$2bn 10yr / US\$750m 30yr / US\$1bn 10yr / €1.25bn 12NC7 / SGD 700m 12NC7 / US\$2bn 30yr / GBP900m 20y / €500m 10yr |  |
|                                  | Allied Irish Banks €750m 10NC5  |  |
|                                  | Gulf Bank KWD50 10NC5, KWD50m 10NC5   |  |
| Korea                            | Burgan KWD30m, 70m  |  |
|                                  | Woori Bank 10yr USD1bn  | HANA Bank USD300m 10yr   |
|                                  | KoreaExchange 10yr USD300m  |  |
| China                            | Tianjin Binhai Rural Commer CNY1.5bn 10NC5 / 3.6bn 10NC5  | Bank of Jinzhou CNY1.5bn 10NC5   |
|                                  | Minsheng Bank CNY20bn 10NC5   | Ping An Bank CNY 9bn 10NC5 / 6bn 10NC5   |
|                                  | China Merchants CNY11.3bn 10NC5   | Xiamen Int Bank CNY3bn 10NC5   |
|                                  | Huaxia Bank CNY10bn 10NC5   | China Everbright CNY16.2bn 10NC5   |
|                                  | ABC CNY30bn 10NC5   | ICBC CNY20bn 10yr  |
| Hong Kong                        | Bank of China CNY30bn 10NC5 / USD3bn 10yr   | B. Of Comm. CNY28bn 10NC5 / USD1.2bn 10NC5 / EUR500m 12NC7                           |
|                                  | China Construction Bank CNY20bn 15NC10 / CNY2bn 10NC5 / US\$2bn 10NC5   |  |
|                                  | ICBC Asia US\$500m 10NC5  | China Citic Bank US\$300m 10yr / 10NC5.5   |
| Taiwan                           | China Construction Asia USD750m 10NC5   | Bank of East Asia 10NC5 US\$500m   |
|                                  | CTBC Bank TWD 13.5bn 15yr   | Mega Bank TWD7bn 7yr   |
| Japan                            | Cathay United Bank USD330m 15yr   |  |
| India                            | Mizuho US\$1.5bn 10yr / JPY 80bn 10yr / JPY 20bn 10NC5  |  |
|                                  | Bank of India INR5bn 10yr   | Union Bank of India INR20bn 10yr   |
|                                  | United Bank of India INR5bn 10yr  | Central Bank of India INR10bn 10yr   |
| Indonesia                        | Bank UOB BUANA IDR 1tn 7yr  | Bank Internasional Indo IDR1.5bn 7yr   |
|                                  | Bank Capital IDR200bn 7yr   | BANK BUKOPIN IDR400m 7yr   |
|                                  | National Commercial Bank SAR5bn 10NC5   | Saudi Investment Bank SAR2bn 10NC5   |
| Saudi Arabia                     | Banque Saudi Fransi SAR2bn 10NC5  | ANB SAR2bn 10NC5   |
|                                  | Al Jazira SAR2bn 10NC5  | Riyad Bank SAR4bn 10NC5  |
|                                  | CIMB Bank MYR750m / MYR300m 10NC5   | Amlslamic Bank MYR200m/400m 10NC5  |
| Malaysia                         | Public Bank Berhad MYR1bn / 450m / 500m 10NC5   | Maybank MYR 1.6bn 10NC5 / MYR 1.6bn 10NC5 / MYR3.5bn 10NC5                           |
|                                  | RHB MYR1bn 10NC5  |  |
|                                  | Metobank PHP8bn 10yr  | East West PHP 5bn 11NC6  |
| Philippines                      | Rizal Commercial PHP 7bn 10NC5  | Security Bank PHP 10bn 10NC5   |
| Nigeria                          | Access Bank USD400m 7NC5 (Basel II)   | Ecobank USD250m 7NC5 (Basel II)  |
| South Africa                     | Nedbank 1.7bn 10y / 450m ZAR 10y  | FirstRand 1.7bn ZAR 10NC5  |
| Brazil                           | Santander Brazil US\$1.25bn 10yr  | Caixa USD500m 10NC5  |
| Argentina                        | Banco Galicia USD250m 10NC5   | Banco Marco USD400m 10NC5  |
| Colombia                         | Bancolombia USD750m 10NC5   |  |
| Mexico                           | Santander Mexico US\$1.3bn 10NC5  | Banco National USD700m 10NC5   |
| United States                    | Citigroup US\$1.25bn 10yr / US\$894m 10yr / US\$ 1.42bn 12yr / US\$1bn 30yr / US\$750m 10yr / US\$1bn 12yr                                |  |
|                                  | PNC Bank 500m 12yr / 750m 10yr  | Morgan Stanley US\$2bn 10yr / 2bn 12yr / 2.2.5bn12yr                                 |
|                                  | US Bancorp \$1bn 10yr / US\$1bn 10yr  | BB&T USD850m 12yr  |
|                                  | FITH THIRD US\$750m 10yr  | Northern Trust US\$ 750m 12yr  |
|                                  | JPMorgan Chase & Co US\$2bn10yr / US\$1.25bn 30yr / US\$3bn 10yr  |  |
|                                  | State Street Corp US\$1bn 10yr  | Wells Fargo & Company US\$2bn / 1.5bn 10yr / 2bn 30yr / US\$2.5bn 12y / US\$2bn 30yr |
|                                  | BankofAmerica \$3bn 10yr / 2bn 12yr / 2.5bn 10y / 500m 30y  |  |



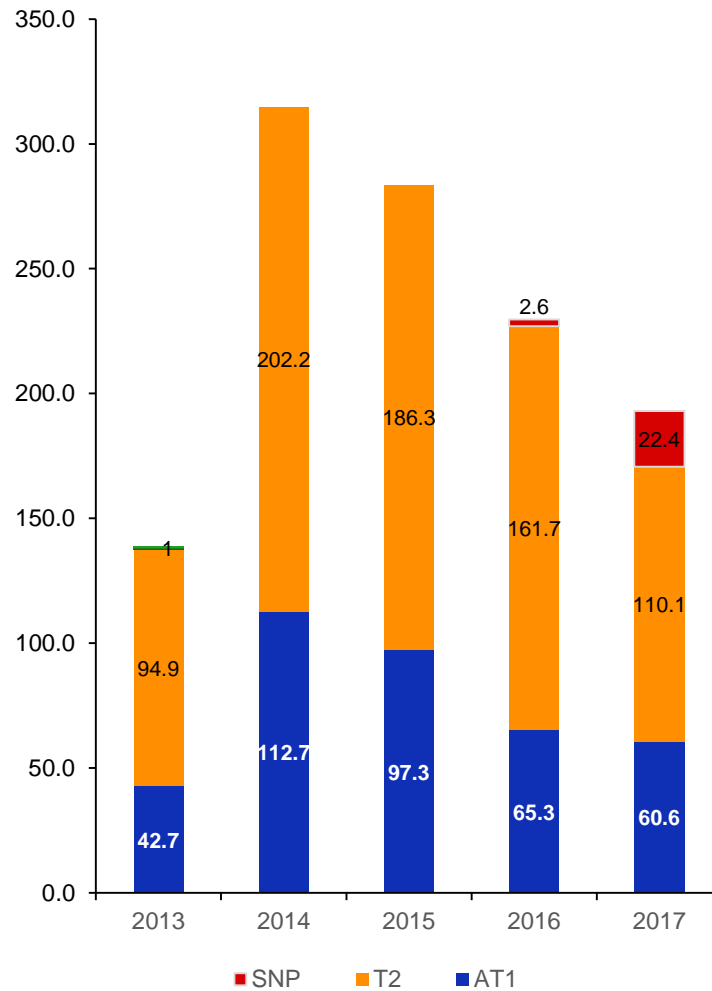


# Global Bank Capital Statistics (1/3)

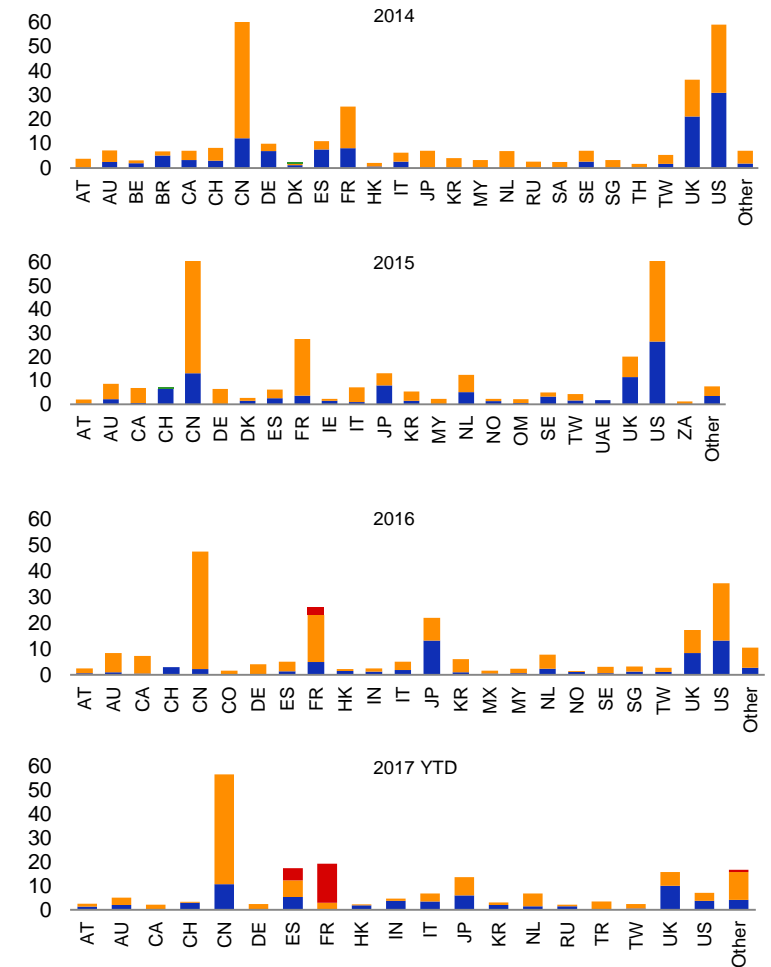


After the massive issuance wave in 2014 (post completion of CRR/CRD IV and other regimes that implement Basel III), issuance volume have come down. However, prefinancing of 2013-2014 issues to come

Bank Issuance volume (US\$ bn)



Bank Issuance volume per country and year (US\$ bn)



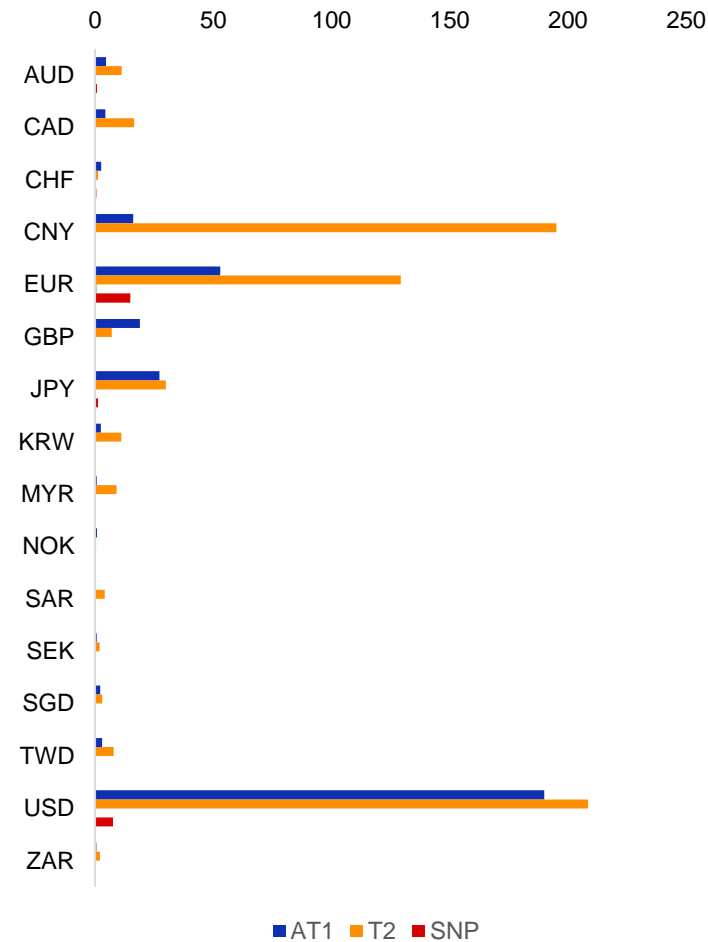


# Global Bank Capital Statistics (2/3)

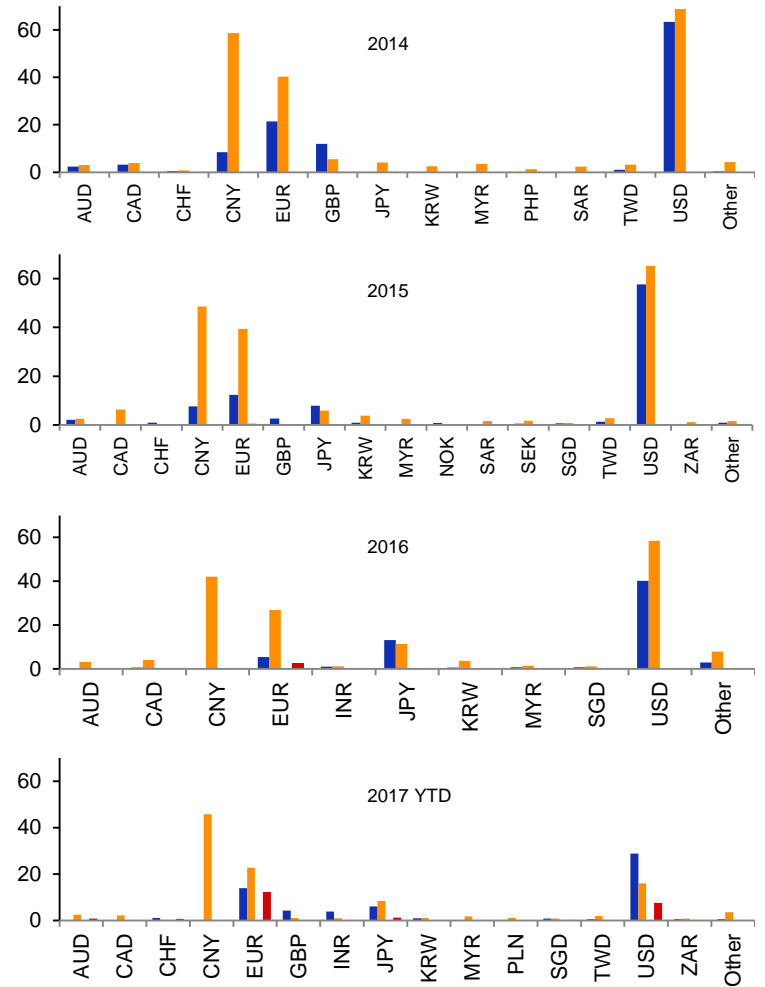


Bank capital is predominantly issued in CNY (Chinese domestic issues), EUR and USD. However, there is a remarkable amount of volume placed in niche – currency or domestically

Bank issuance volume by currency (US\$ bn)



Bank issuance volume per currency and year (US\$ bn)





# Global Bank Capital Statistics (3/3)



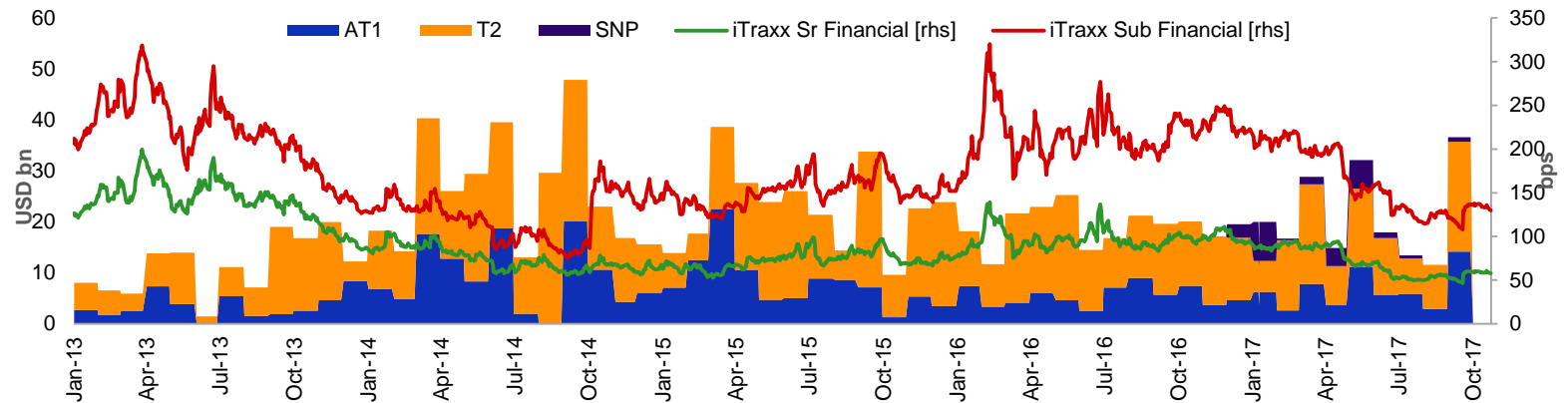
Strong correlation between issued volume and spreads over the last 5 years

No specific seasonality in capital issuance: normally summer period is lighter in terms of volume but transactions can be place when windows open

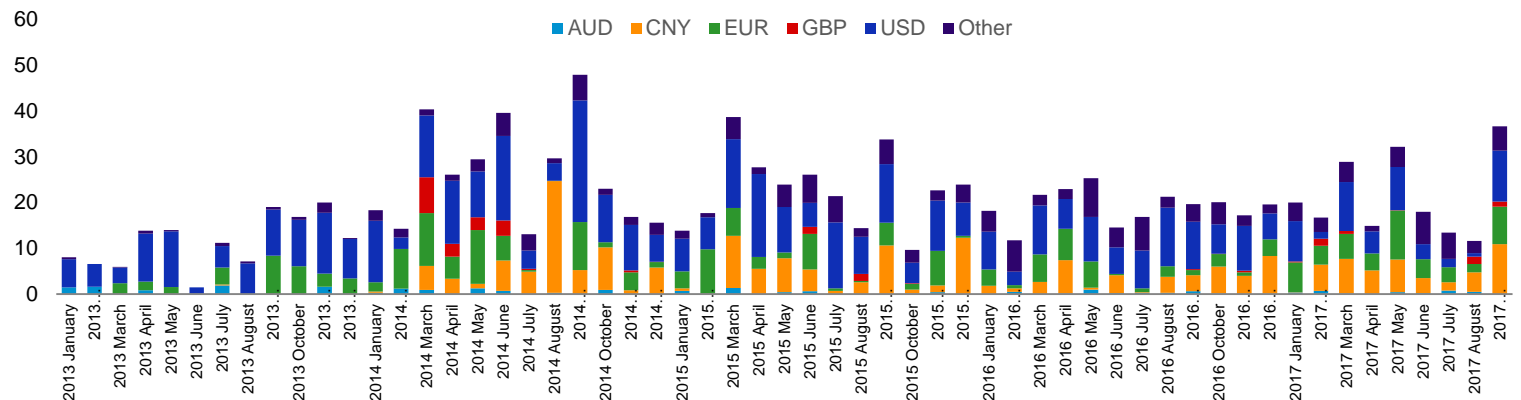
Give the low yield environment in most developed markets and compared to the previous decades generally lower rates in EM, massive hunt for yield drives down spreads for sub instruments

In terms of currencies, USD and EUR market very well absorb supply in the vast majority of months

Bank issuance volume (Jan 2013 – Sep 2017) - (US\$ bn)



Bank issuance volume (Jan 2013 – Sep 2017): Per Currency (USD bn)



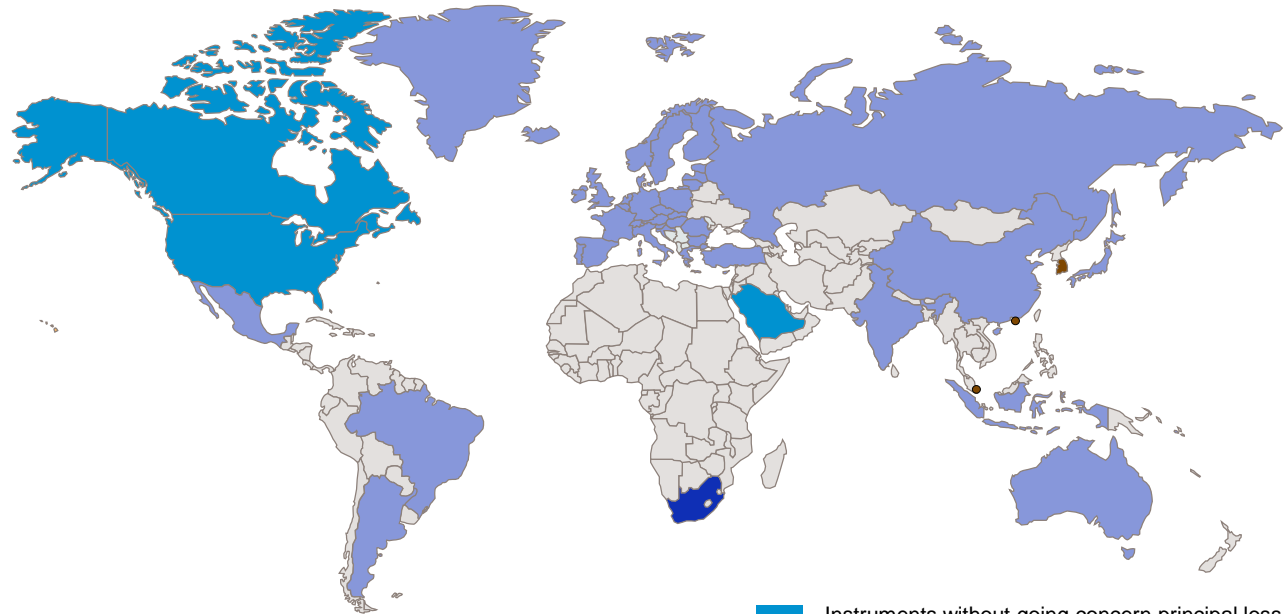


# The big divide – loss absorption or no loss absorption?

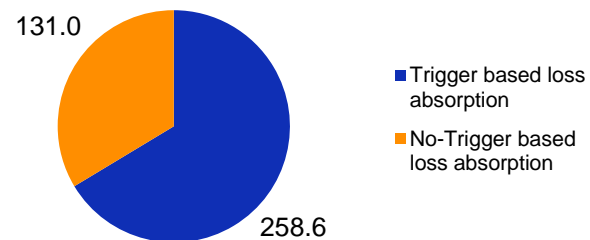


Some considerations to keep in mind are:

- Why have some jurisdictions chosen not to have trigger based loss absorption?
- Does not having a trigger change the underlying risk embedded in the instrument given it is still loss absorbing?
- Where do issuers have a choice on this matter?



Considerations



■ Instruments without going concern principal loss absorption trigger

■ Trigger based going concern loss absorption (5.125% CET1 or higher)



# The trigger level discussion



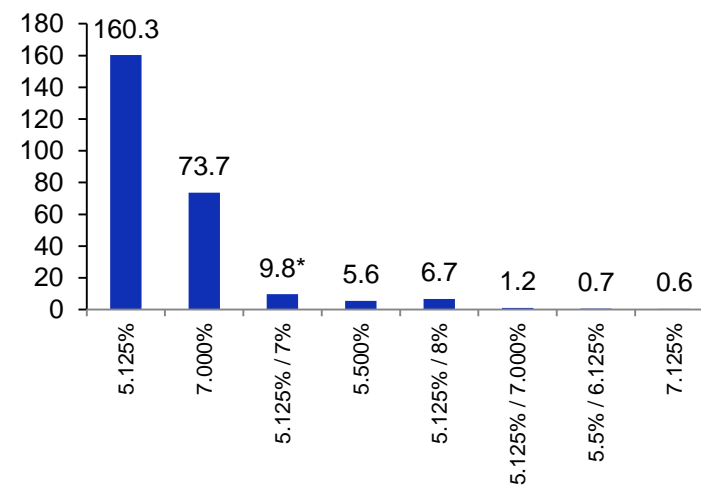
## Current range of additional Tier 1 triggers

|               | Australia | Brazil | China  | Denmark | EU CRR | India                | Japan  | Mexico | Netherlands | Russia | South Africa | Sweden | Swiss         | UK |
|---------------|-----------|--------|--------|---------|--------|----------------------|--------|--------|-------------|--------|--------------|--------|---------------|----|
| CET1 Phase-in | T         | T      | T      | T       | T      | T                    | T      | T      | T           | T      | T            | T      | T             | F  |
| Level         | 5.125%    | 5.125% | 5.125% | 7%      | 5.125% | 5.50% / 6.125%<br>** | 5.125% | 5.125% | 7%          | 5.125% | 5.875%       | 8%     | 5.125%<br>*** | 7% |

## Considerations

- Minimum trigger level set by regulator
- Distance to trigger major pricing concern for investors
- Vast majority placed with 5.125% trigger
- Triggers different to 5.125% are also widely accepted by investors
- Signalling effect by choosing a trigger higher than regulatory required
- Lock-in forever: once a trigger level is picked it is difficult to deviate
- Ratings: higher trigger can lead to lower ratings with S&P and Moody's

## Trigger based loss absorption (US\$ bn)





# Additional Tier 1 – loss absorption mechanisms

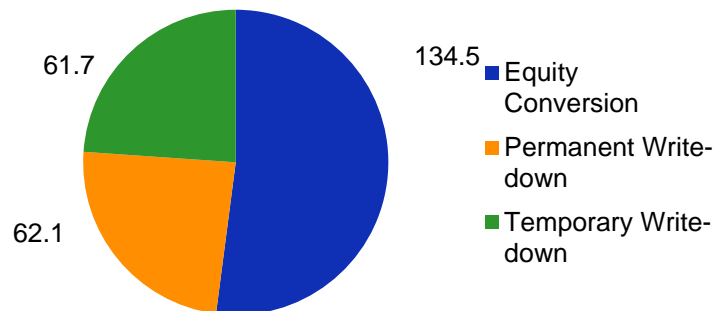


Some considerations to keep in mind are:

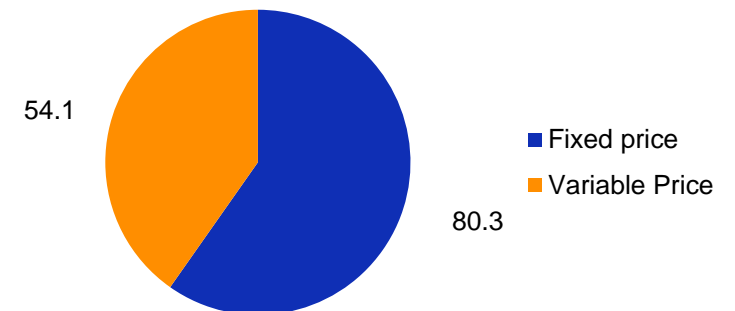
- Pricing advantage of Equity Conversion vs. Write-Down instruments not meaningful
- Write-down and Equity conversion equally split with regards to issuance volume

|              | Permanent Write-Down   | Temporary Write-Down   | Conversion  |
|--------------|--|--|---|
| Alternatives | <ul style="list-style-type: none"> <li>– Most straightforward structure</li> <li>– Required in jurisdictions where temporary write-down is not allowed</li> <li>– Full vs. partial write-down</li> </ul> | <ul style="list-style-type: none"> <li>– Allowed in European Union, regularly issued</li> <li>– Write-up is strictly limited (proportional share of profits), fully discretionary</li> <li>– Investor friendly, chance to participate in recovery</li> </ul> | <ul style="list-style-type: none"> <li>– Likely to need AGM approval for issuance</li> <li>– Conversion price mechanics: fixed versus VWAP, floor levels</li> <li>– Most investor friendly</li> <li>– Increased operational risk in conversion compared to write-down structures</li> </ul> |
| Pricing      | – Relatively widest  | – Median   | – Tightest, depending on exact conversion mechanism   |

Going concern loss absorption mechanism (US\$ bn)



EC loss absorption mechanism (US\$ bn)





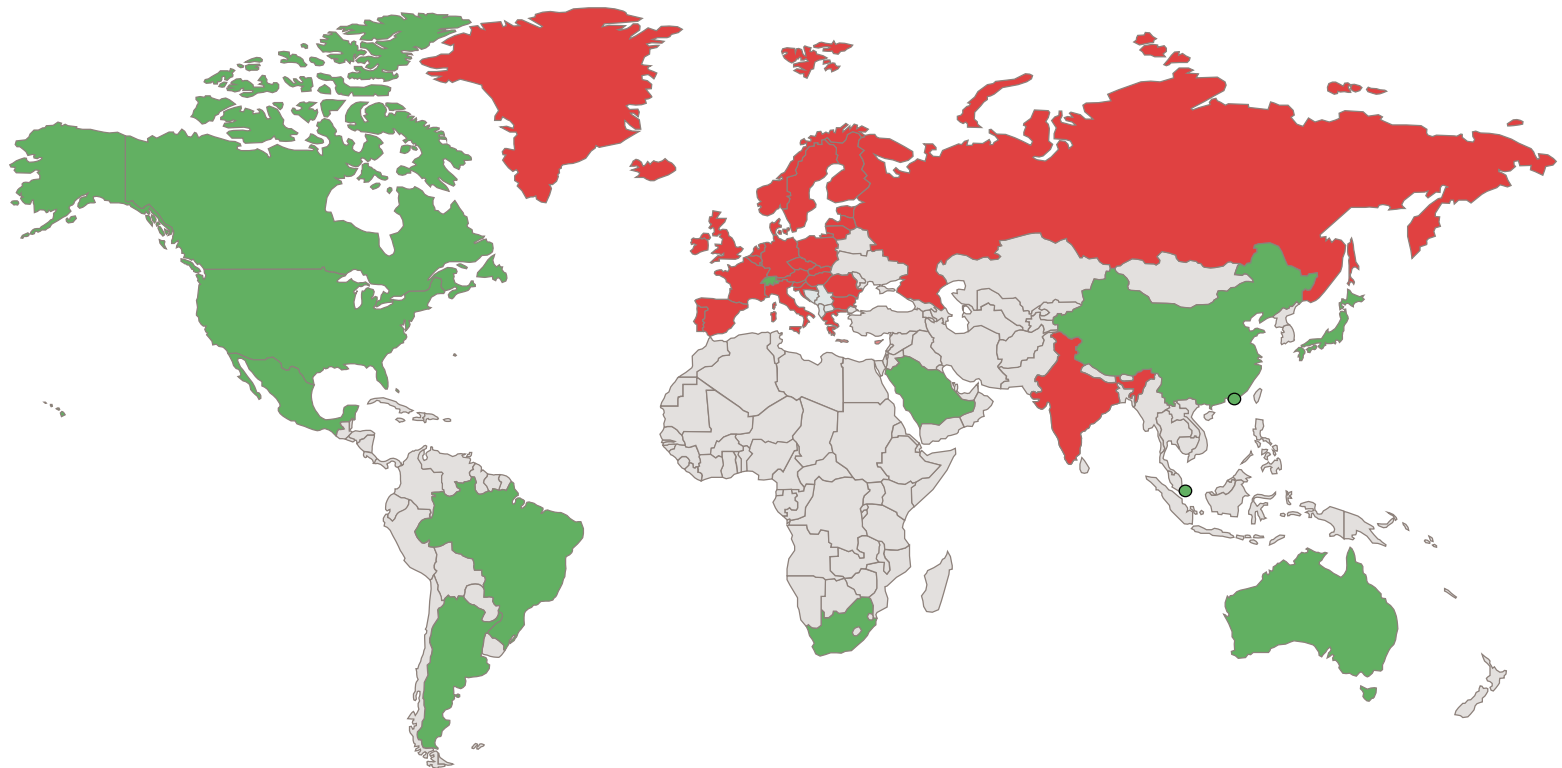
# AT1 Dividend Stopper

## Dividend stopper and capital hierarchy



Investors recognize dividend stoppers are marginally positive, however do not price a substantial benefit for this feature

European banks normally communicate capital hierarchy statements, with the intention to treat AT1 holders senior to common shareholders



Dividend stopper allowed



Dividend stopper prohibited



# AT1 Dividend Stopper

## Payment capacity – distributable items and maximum distributable amount

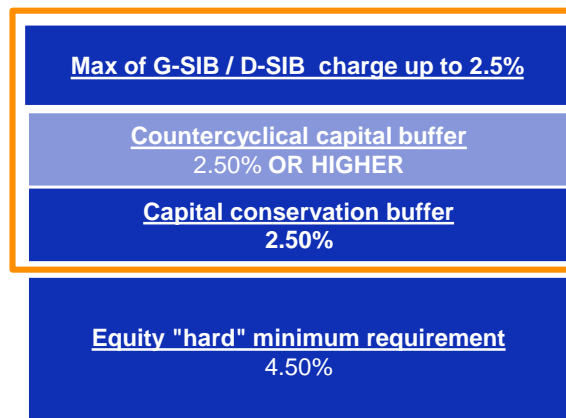


Available  
Distributable Items

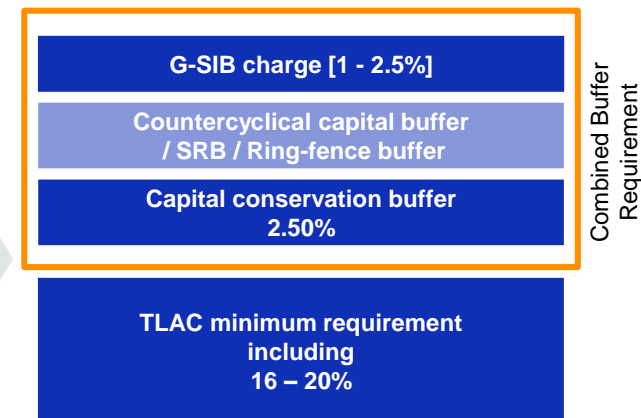
- Any distribution can only be paid from available distributable items
- Distributable items are all balance sheet components that could be distributed to shareholders
- ADI number depends highly on the national accounting regime which limits the amounts that can be distributed to investors in different manners
- Worries about a lack of ADI created market turmoil in February 2016
- Coupon payment date matters as common dividend reduces available distributable items
- TLAC relevant for G-SIBs

Maximum  
Distributable  
Amount

### Fully phased capital requirements



### Upcoming calibration of TLAC?











# Tier 2 PONV

## POV – a Babylonian outcome



|  |   |   | Statutory Resolution Regime                              |
|--|---|---|--|
| Basel III  |    | Bank would become non-viable without write-off, public sector rescue<br>Statutory or contractual  | NA   |
| EU CRR/ BRRD   |    | Bank would become non-viable without write-off, public sector rescue<br>Statutory (BRRD)  | ✓  |
| United States  |    | <i>Holders of own funds may be fully subordinated to interests held by the U.S. Government</i><br>Statutory (Dodd Frank)  | ✓  |
| Russia   |    | Implementation of Bankruptcy Prevention Measures approved by the CBR and purchase of a controlling stake in the bank, or CET1 <2%<br>Contractual  | ✗  |
| Brazil   |    | BCB determines write-off or public capital injection or CET1 <4.5%<br>Contractual   |  |
| Mexico   |    | Prior to any injection of public funds or not fulfill the authorization conditions or CET1 <4.5%<br>Contractual   | ✗  |
| Japan  |    | Insolvency: ...liabilities exceed or are likely to exceed the issuer's assets, or the issuer has suspended or is likely to suspend payment of it's obligations<br>Contractual           | ✗  |
| Australia / China / Hong Kong / India / Indonesia / Singapore / Malaysia / Philippines |   | Bank would become non-viable without write-off, public sector rescue<br>Contractual   | ✓ Australia, Hong Kong, India (expected)<br>✗ All others |
| Korea  |   | PoNV based on <b>Insolvency of bank dependant on capital ratios</b><br>Possible to receive <b>state support before trigger event</b><br>Contractual                                     | ✗  |
| Taiwan   |  | PoNV based on <b>government receivership</b><br>Government <b>takeover only when all alternatives are exhausted and total capital adequacy ratio has fallen below 2%</b><br>Contractual | ✗  |
| Thailand   |  | PONV based on <b>bank receiving unconditional and irrevocable government assistance</b><br>Contractual  | ✗  |



# Deutsche Bank Historical Pillar 1 Disclosures

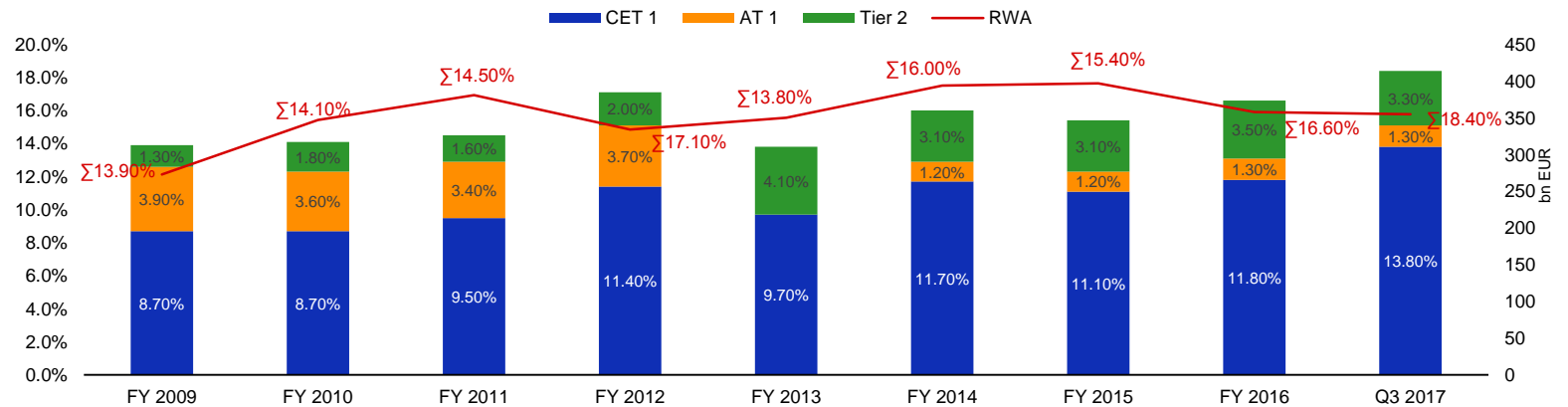
## Development of capital & leverage



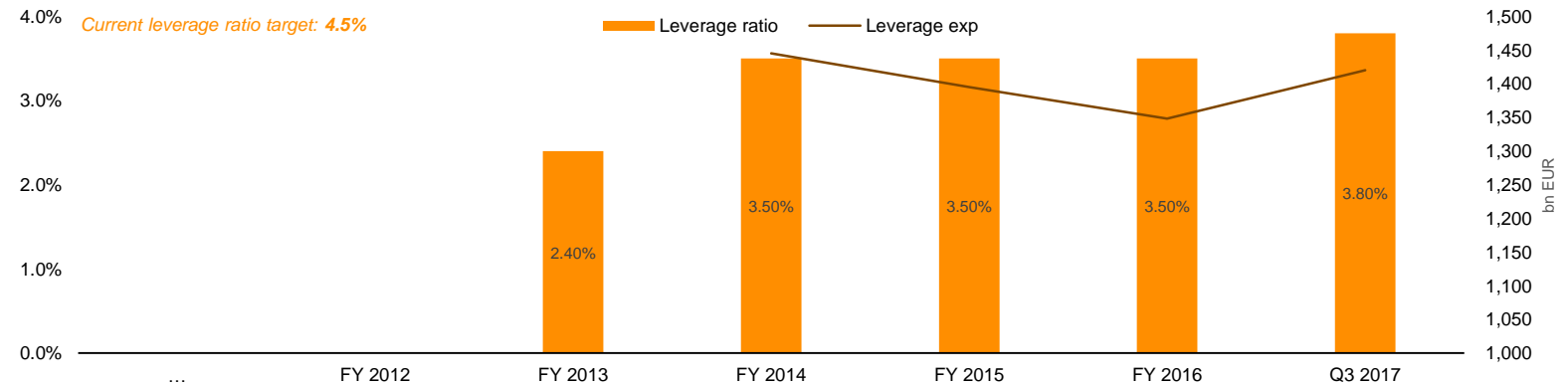
Deutsche Bank has actively managed its capital including Tier 2 issuance, spearheading the German AT1 development and issuing the first AT1's, accompanied with rights issues

RWA and Leverage Exposure are very difficult to manage: moving from Basel 2 to Basel 2.5 and Basel III kept increasing RWA despite active management

DB capital ratios development



DB leverage development





# Deutsche Bank Historical Disclosures

## Development of liquidity



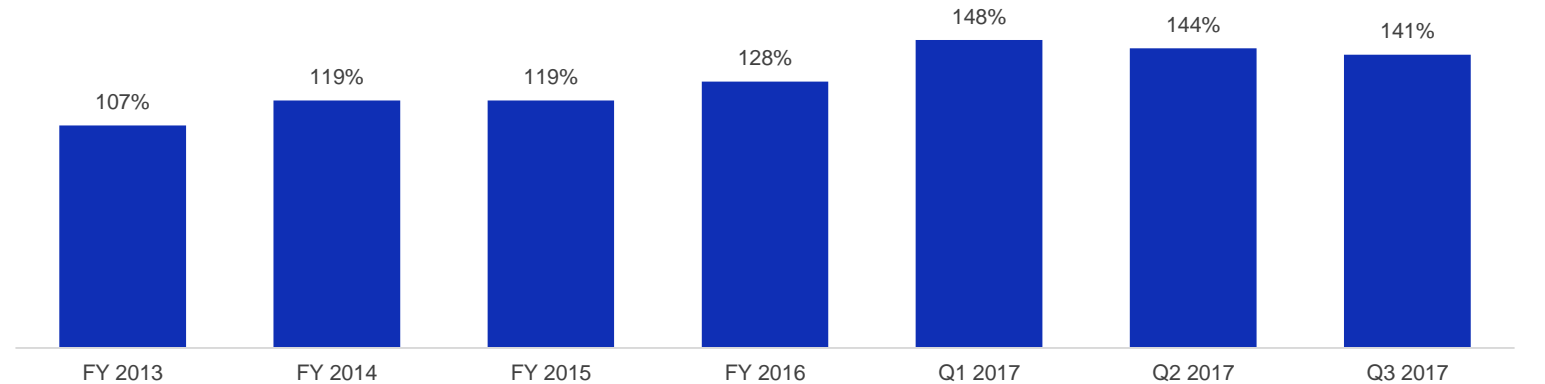
Both LCR and liquidity reserves reduced over the quarter driven by various initiatives to reduce cash balances

LCR buffer decreased to € 73bn above the required 2018 100% level corresponding to an LCR of 141%

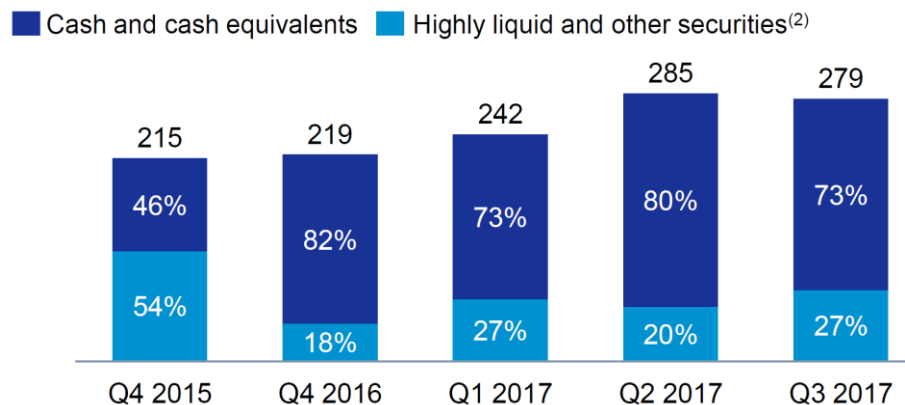
Reported liquidity reserves at € 279bn, a decrease of € 6bn in the third quarter, of which 73% held as cash primarily with Central Banks

Managing LCR and our liquidity reserve is an interregal part of our Basel III implementation

Liquidity Coverage Ratio<sup>(1)</sup> (LCR)



Reported liquidity Reserves, € bn





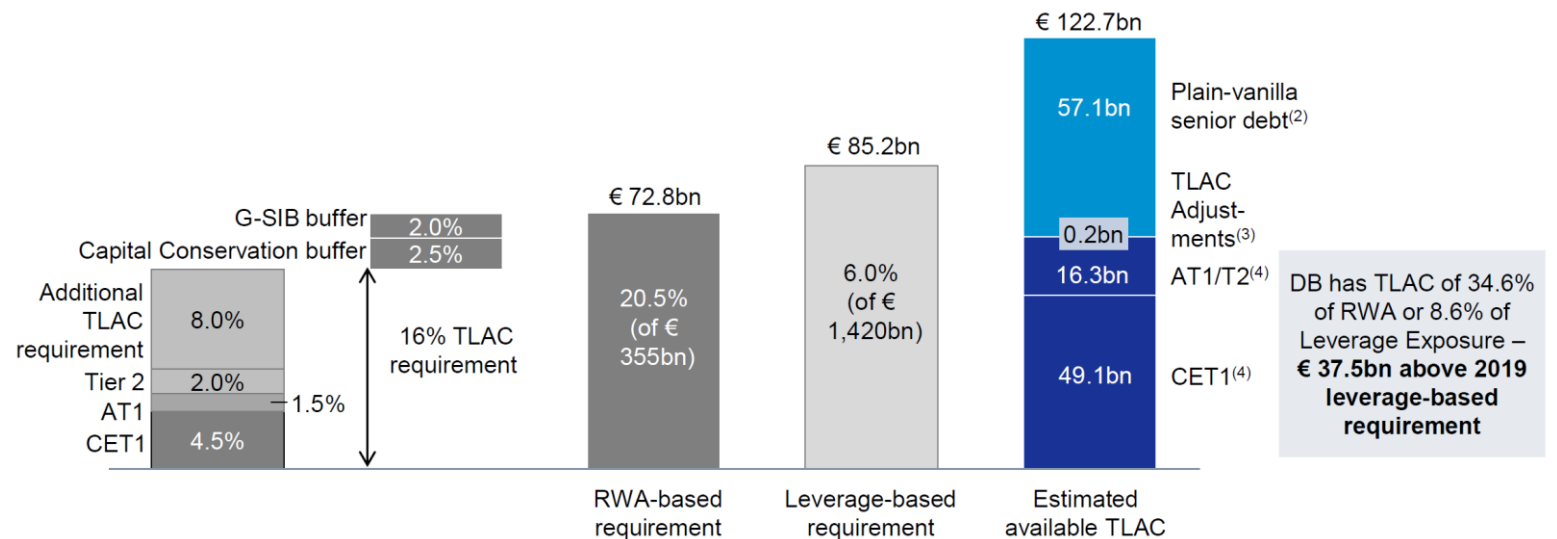
# Deutsche Bank Total Loss Absorbing Capacity (TLAC)



Deutsche Bank currently massively over fulfills TLAC as Deutsche Bank's senior debt is eligible for TLAC

Once the new European regime of Senior Preferred and Senior non-preferred is finalized, Deutsche Bank will issue both classes of senior and ensure TLAC is continuously met

2019 Transitional TLAC availability and requirements<sup>(1)</sup> as of Q3 2017





# Deutsche Bank External Funding Profile

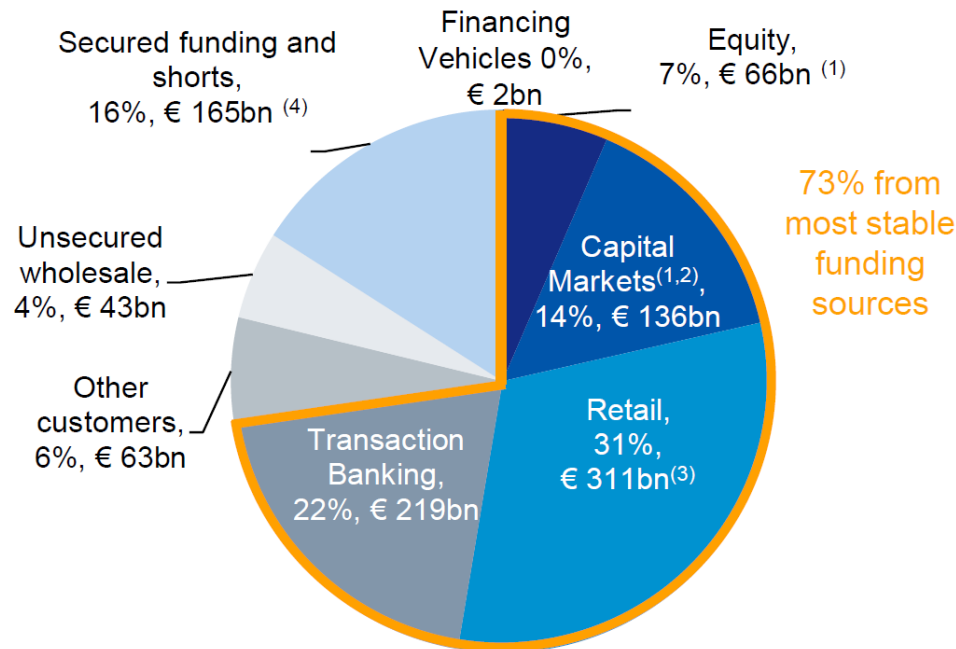
As of 30 September 2017, €bn



Funding profile well diversified: 73% of total funding from most stable sources (up 1% versus prior quarter)

Total funding sources<sup>(4)</sup> decreased by €27bn to €1,006bn, mainly driven by

- FX effect (stronger €vs. \$)
- Less secured CIB repo volumes reflected in secured funding & shorts
- Further reduced reliance on short-term wholesale funding



Total funding sources<sup>(5)</sup>: € 1,006bn

Figures might not sum due to rounding differences.

(1) AT1 instruments are included in Capital Markets

(2) Capital markets issuance differs from long-term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation & Adjustments

(3) Includes Wealth Management deposits

(4) Includes €27.5bn of TLTRO funding with a residual maturity of up to 2020

(5) Funding sources exclude derivatives and other liabilities





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