



德意志銀行 2017 年四季度財報受美國稅改影響之公告

德商德意志銀行(以下簡稱本行)謹此通知，本行於 2018 年 1 月 5 日就美國稅改可能對 2017 年第四季業績造成的影響發布公告。

受近日通過的「減稅與促進就業法案」(Tax Cuts and Jobs Act, TCJA) 影響，由於本行對美國遞延稅項資產進行估值調整，集團將在國際財務報告準則(IFRS)下 2017 年第四季合併財務報表中計入約 15 億歐元非現金稅務支出。此調整主要反映了適用於本行在美經營活動的聯邦稅率從 35%下調至 21%的影響。

因此，根據 IFRS 標準，本行預計全年業績會有小幅稅後損失。對美國遞延稅項資產進行估值調整預計會減少普通權益第一類資本比率(Common Equity Tier 1 ratio)約 10 個基點，但應不會影響本行對額外一級證券(Additional Tier 1 securities)的固定付息能力。

美國聯邦稅率自 2018 年 1 月 1 日起降低至 21%。根據現有應納稅所得結構，本行有效稅率將平均降低至此前預判的 30%-35%區間低端。

「減稅與促進就業法案」同時推行了「稅基侵蝕與反濫用稅」(Base Erosion and Anti-Abuse Tax, BEAT)。對此本行需進一步分析其可能造成的影響，並會提供更詳盡的說明和解釋。目前本行並未發現稅基侵蝕與反濫用稅可能帶來的顯著長期影響。

本行在公告中另外表示，2017 年第四季的交易狀況呈現市場波動性低，在關鍵業務中客戶活動減少的狀況。2017 第四季固定收益銷售及交易部門、股票銷售及交易部門、融資部門之綜合營業收入預計將較去年同期降低 22%，兩期皆排除了債務估值調整之影響。

雖然本行預期全年稅前收入(IBIT)為正，但單就 2017 年第四季，在未計入當季約為 5 億歐元的重組及遣散、訴訟費用下，稅前收入為負。這反映出較弱的收益環境和增加的成本與去年同期大致相同，並計入了近期宣布的出售波蘭私人及商業銀行業務所導致的損失。

本行將在 2018 年 2 月 2 日發布 2017 全年初步財務報告。

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

Media Release | Jan 05, 2018

Deutsche Bank estimates the impacts of U.S. tax reforms and updates on fourth quarter 2017 results

Frankfurt am Main, 5 January 2018 (16:04 CET) - As a result of the recent enactment of the Tax Cuts and Jobs Act (TCJA), Deutsche Bank AG (XETRA: DBKGn.DE/ NYSE: DB) expects to recognize an approximate €1.5 billion non-cash tax charge in the Group's consolidated IFRS financial results for the fourth quarter 2017 from a valuation adjustment to its U.S. Deferred Tax Assets (DTA). This adjustment reflects an estimate of the impact of reducing the federal tax rate applicable to Deutsche Bank's U.S. operations to 21% from 35% previously.

As a result, Deutsche Bank expects to record a small full-year after-tax loss on an IFRS basis. The revaluation of U.S. DTA is expected to reduce the fully-loaded Common Equity Tier 1 ratio by approximately 10 bps and is not expected to impact Deutsche Bank's ability to make scheduled payments on its Additional Tier 1 securities.

Effective January 1, 2018, the reduction in the U.S. federal tax rate to 21% is expected to reduce Deutsche Bank Group's effective tax rate on average to the lower end of its previously communicated 30-35% range, based on the current mix of taxable income.

The TCJA also introduced the U.S. Base Erosion and Anti-Abuse Tax (BEAT). While Deutsche Bank will require additional detailed analysis in order to assess its impact, and further interpretive guidance and clarifications are anticipated, Deutsche Bank does not currently anticipate any significant long-term impact from BEAT on its tax rate.

Deutsche Bank also announced that trading conditions in the fourth quarter 2017 were characterized by low volatility in financial markets and low levels of client activity in key businesses. Combined fourth quarter 2017 Fixed Income (FIC) Sales & Trading, Equity Sales & Trading and Financing revenues are expected to be approximately 22% below the prior year period, excluding the impact of Debt Valuation Adjustments in both periods.

Although Deutsche Bank expects to report positive IBIT for the full year, it expects to report negative IBIT for the fourth quarter before taking into account combined restructuring and severance costs and litigation charges that are currently anticipated to be approximately €0.5 billion in the quarter. This reflects the weak revenue environment, elevated adjusted costs [1] currently anticipated to be broadly in line with the prior year period, and a loss on sale from the recently announced disposal of the Polish Private & Commercial Bank business.

Deutsche Bank will report preliminary fourth quarter and full year results on February 2, 2018.

[1] Deutsche Bank defines "adjusted costs" as noninterest expenses excluding the impairment of goodwill and other intangible assets, litigation and restructuring and severance. For further information, please refer to "Other Information: Non-GAAP Financial Measures" in the Interim Report as of September 30, 2017.