Deutsche Bank

Deutsche Bank – 3Q2016 results

27 October 2016

Group financial highlights
EUR bn, unless otherwise stated

		3Q2016	3Q2015	9M2016	9M2015	3Q2016 vs. 3Q2015	9M2016 vs. 9M2015
Profit & Loss	Net revenues	**7.5**	7.3	**22.9**	26.9	2%	(15)%
	Provision for credit losses	**(0.3)**	(0.2)	**(0.9)**	(0.6)	58%	55%
	Noninterest expenses	**(6.5)**	(13.2)	**(20.5)**	(29.7)	(50)%	(31)%
	therein: Adjusted Costs [1]	**(5.9)**	(6.2)	**(18.6)**	(19.6)	(6)%	(6)%
	Restructuring and severance	**(0.1)**	(0.1)	**(0.6)**	(0.2)	20%	n.m.
	Litigation	**(0.5)**	(1.2)	**(0.8)**	(4.0)	(59)%	(80)%
	Income before income taxes	**0.6**	(6.1)	**1.6**	(3.4)	n.m.	n.m.
	Net income/ loss	**0.3**	(6.0)	**0.5**	(4.6)	n.m.	n.m.

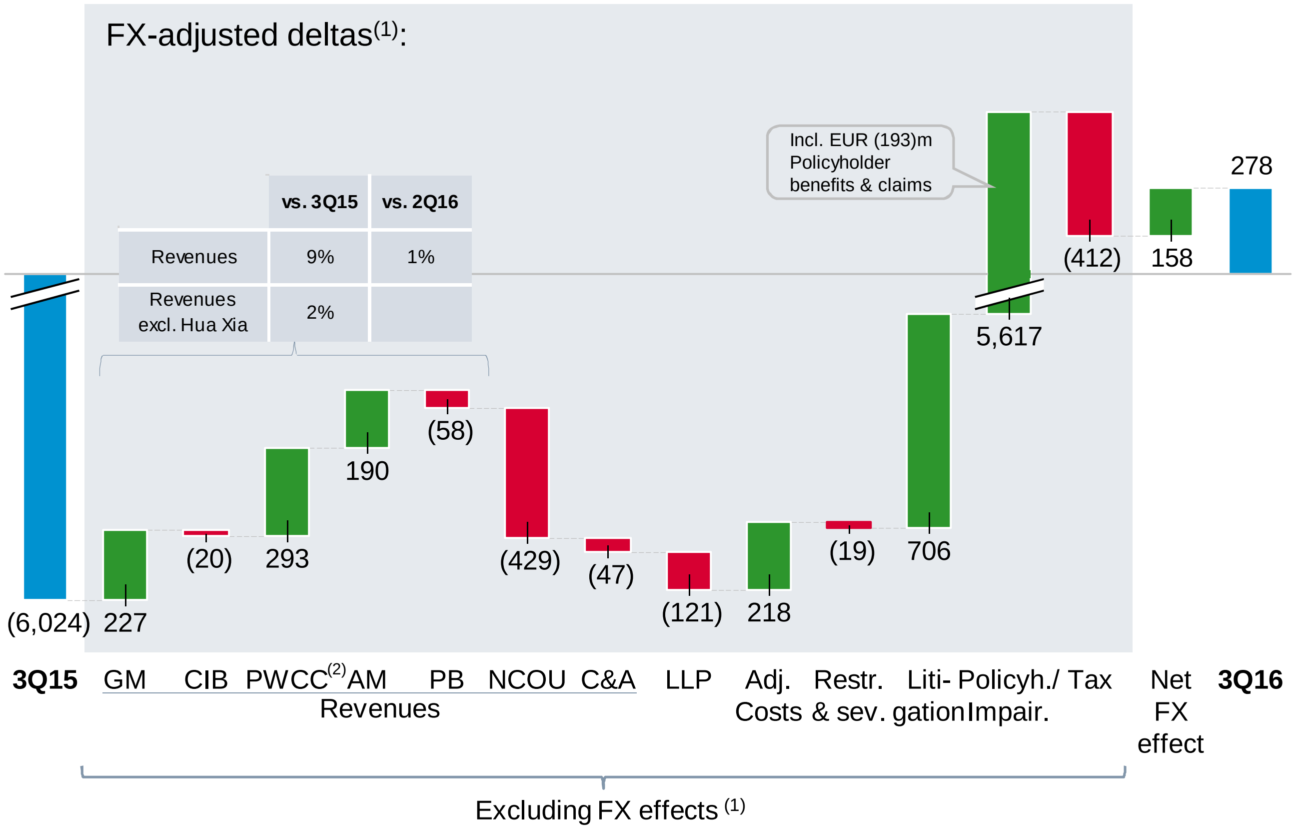
		3Q2016	3Q2015	9M2016	9M2015
Metrics	Post-tax return on average tangible shareholders' equity	**2.0%**	(43.9)%	**1.2%**	(11.2)%
	Post-tax return on average shareholders' equity	**1.6%**	(34.8)%	**1.0%**	(8.8)%
	Cost / income ratio	**87.4%**	180.4%	**89.1%**	110.5%

		30 Sep 2016	30 Sep 2015	30 Jun 2016	30 Sep 2016 vs. 30 Sep 2015	30 Sep 2016 vs. 30 Jun 2016
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	**385**	408	402	(6)%	(4)%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded)	**43**	47	44	(9)%	(2)%
	Leverage exposure (CRD4)	**1,354**	1,420	1,415	(5)%	(4)%
	Total assets IFRS	**1,689**	1,719	1,803	(2)%	(6)%
	Tangible book value per share (in EUR)	**37.54**	38.99	37.40	(4)%	0%
	Common Equity Tier 1 ratio (CRR/CRD4, fully loaded)	**11.1%**	11.5%	10.8%	(0.4) ppt	0.3 ppt
	Common Equity Tier 1 ratio (CRR/CRD4, phase-in)	**12.6%**	13.4%	12.2%	(0.8) ppt	0.4 ppt
	Leverage ratio (fully loaded) [2]	**3.5%**	3.6%	3.4%	(0.1) ppt	0.1 ppt

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) 3Q2016 Leverage ratio (phase-in) is 4.1%

Quarterly net income 3Q2016 vs. 3Q2015

EUR m



	vs. 3Q15	vs. 2Q16
Revenues	9%	1%
Revenues excl. Hua Xia	2%	

	GM	CIB	PWCC	AM	PB	NCOU	C&A	LLP	Adj. Costs	Restr. & sev.	Litigation	Policyh./ Impair.	Tax
FX effects	17	(5)	(4)	0	(0)	2	(4)	2	140	6	2	7	(6)
Total delta incl. FX effects	243	(24)	290	190	(58)	(427)	(51)	(120)	358	(13)	708	5,624	(417)

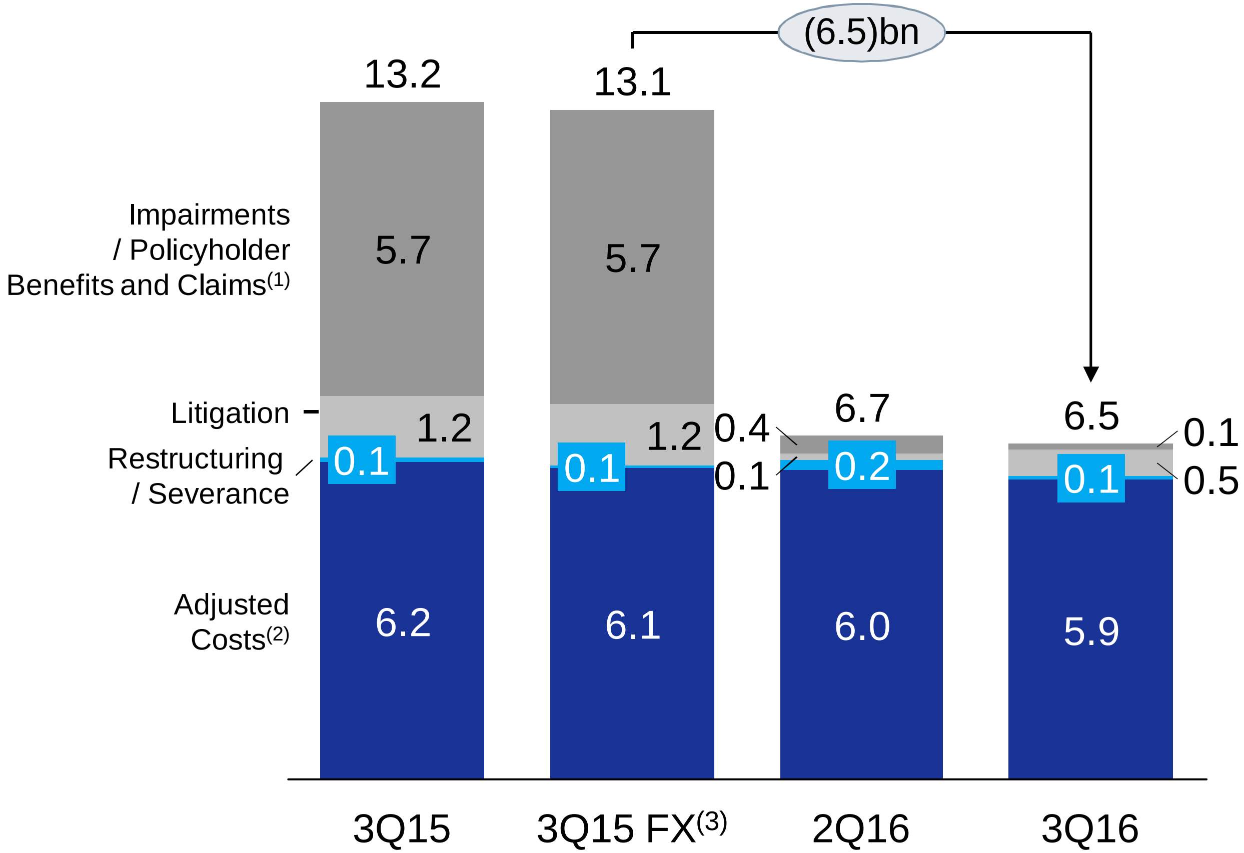
- Revenues increased by EUR 0.1bn, including:
  - Strong performance in GM
  - Non-recurrance of a negative impact from Hua Xia Bank recorded in 3Q2015 in PWCC
  - Higher Abbey Life gross-up in AM
  - De-risking losses in 3Q2016 versus a gain on sale in 3Q2015 in NCOU
- LLP increased mainly from deterioration of shipping and oil & gas
- Adjusted Costs declined mainly from lower performance related compensation
- 3Q2015 included EUR 5.8 bn impact from impairment of goodwill & other intangibles

Note: Comments refer to numbers excl. FX effects

Note: Figures may not add up due to rounding differences
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(2) Includes EUR 0.5bn impact from HuaXia Bank mainly driven by revenue impairment net foregone equity pick-up in 2015

Costs
EUR bn

Noninterest expenses



Key facts 3Q2016 vs 3Q2015 FX

- Noninterest expenses in 3Q2016 are EUR 6.5bn lower than in 3Q2015
- 3Q2015 included EUR 5.8bn impairment of goodwill and other intangible assets
- Litigation is EUR 0.7bn lower than in the same period last year

Note: Figures may not add up due to rounding differences; comments on basis of constant FX rates
(1) Impairments refer to Impairments of goodwill and other intangibles
(2) Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(3) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

Adjusted Costs
EUR m

Adjusted Costs[1]

	3Q15	3Q15 FX[2]	2Q16	3Q16
Compensation and Benefits	3,248	3,193	2,931	2,864
IT Cost	849	816	985	932
Professional Service Fees	507	483	566	511
Occupancy[3]	447	439	453	484
Bank Levy / Deposit Protection Guarantee Schemes	73	73	47	76
Other	1,086	1,067	1,050	986
Adjusted Costs	**6,210**	**6,070**	**6,032**	**5,852**
Headcount[4]	100,407		101,307	101,115
therein: Internalisation[5]			931	1,553

Key facts 3Q2016 vs 3Q2015 FX

— Adjusted costs are EUR 0.2bn lower than in 3Q2015, primarily due to lower performance related compensation, this is also the main driver for the reduction of compensation and benefit costs by EUR 330m

— IT cost up by EUR 116m with higher depreciation for self developed software being a major component

— Professional Service fees up by EUR 28m largely related to Strategy 2020 implementation

— Occupancy cost up by EUR 45m mainly due to one-time effects

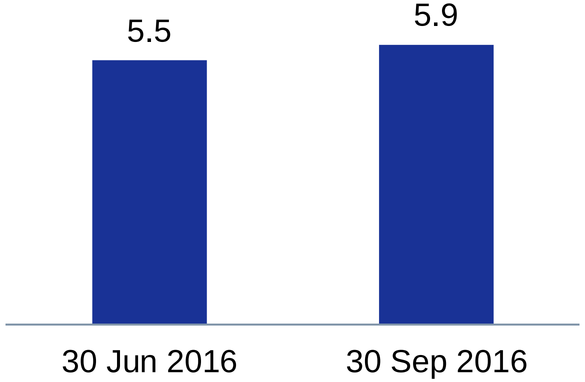
— Other cost down by EUR 80m reflecting reductions in travel expense, lower amortisation for intangibles and divestment in NCOU

— FTE ex internalisation effects down vs 3Q2015 by 845, driven by Strategy 2020 measures including effect from sale of PCS business in PW&CC in 3Q2016

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Including Furniture and Equipment
(4) Full time equivalents at period end
(5) Internalisation as announced in October 2016 as part of Strategy 2020. Figures represent YTD effect.

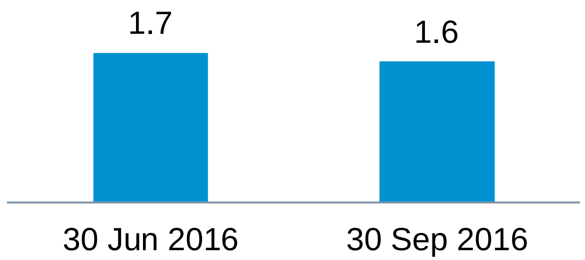
Litigation update
EUR bn

Litigation reserves



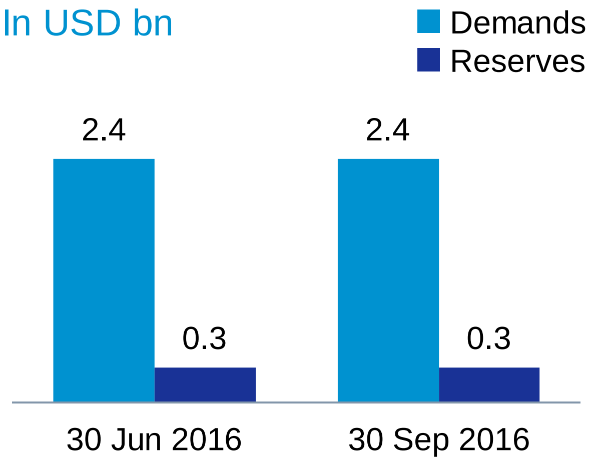
- In 3Q2016, Deutsche Bank continued to make progress resolving some of its highest risk matters and is finalizing agreements to resolve some others
- Discussions with the DOJ to resolve its investigation of Deutsche Bank's pre-financial crisis RMBS business are ongoing

Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease q-o-q primarily driven by favorable closure of some investigations and by provisions taken in certain other matters, offset by certain matters where we now have the ability to estimate outflows

Mortgage repurchase demands/reserves(1)

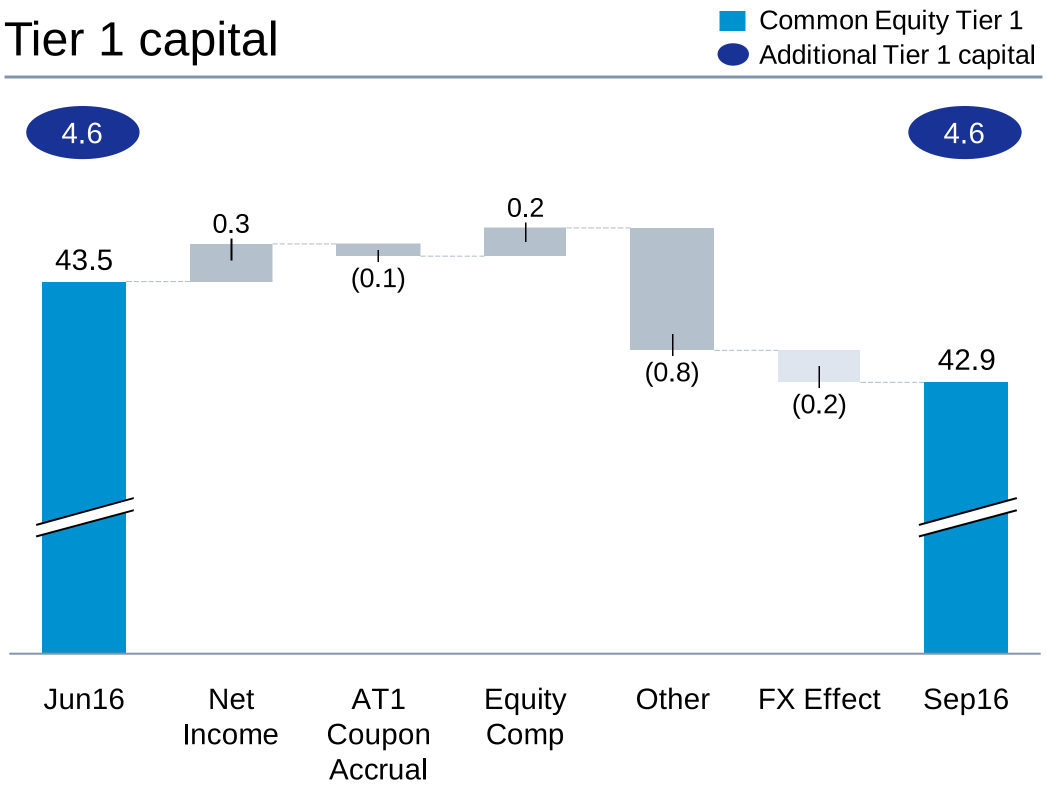


- Reserves treated as negative revenues in NCOU and remained stable from 2Q2016 to 3Q2016

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of USD 110m (EUR 99m) and USD 110m (EUR 98m) as of June 30, 2016 and September 30, 2016, respectively. Gross reserves were USD 445 million (EUR 400m) and USD 444m (EUR 395m) as of June 30, 2016 and September 30, 2016, respectively.

Tier 1 capital
CRD4, fully loaded, EUR bn

Tier 1 capital



Events in the quarter

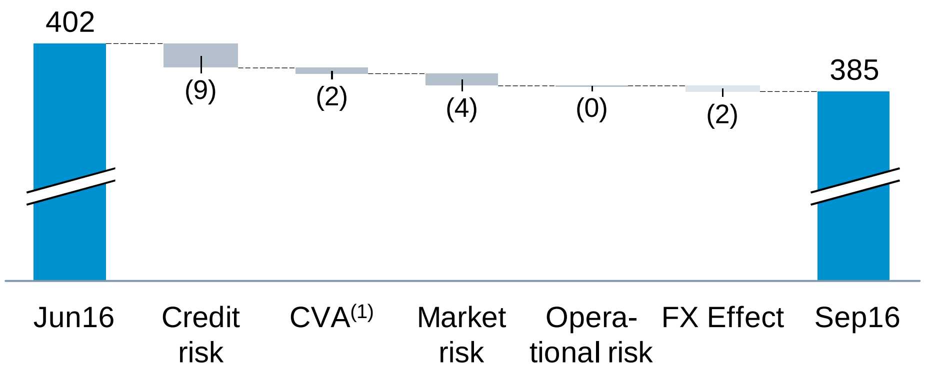
- CET1 capital down by EUR (0.7)bn, including EUR (0.2)bn FX effect
- EUR 0.3bn net income in the quarter is more than offset by Other:
  - EUR (0.3)bn impact from pensions due to lower discount rate
  - EUR (0.2)bn higher deductions of intangible assets, mainly due to capitalization of self-developed software
  - EUR (0.2)bn deconsolidation effect, incl. (0.1)bn negative impact of Abbey Life sale agreement
  - EUR (0.1)bn higher DTA deduction

Note: Figures may not add up due to rounding differences

RWA

CRD4, fully loaded, EUR bn

10.8%	CET1 ratio, fully loaded	11.1%
12.2%	CET1 ratio, phase in	12.6%



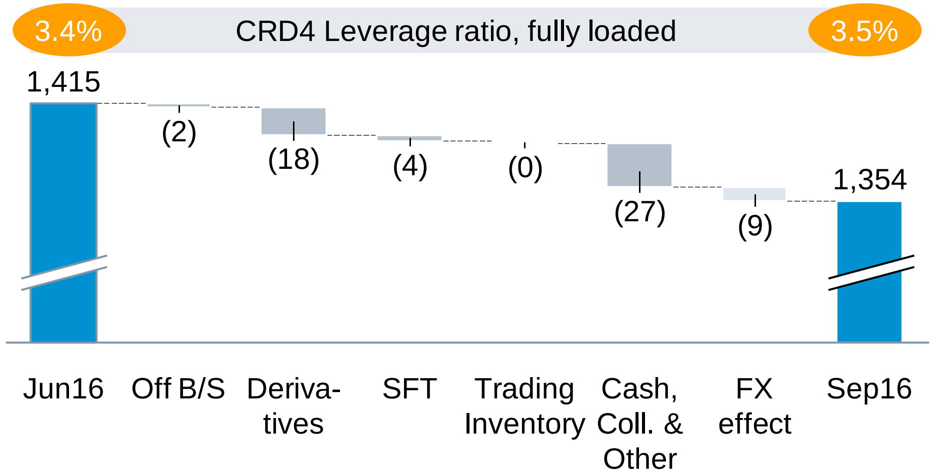
	30 Jun 2016	30 Sep 2016	Q-o-Q Change	Therein FX
GM	170	164	(6)	(1)
CIB	85	82	(3)	(1)
DeAM	13	13	1	(0)
PW&CC[2]	43	43	(0)	(0)
Hua Xia Bank	6	6	(1)	(0)
Postbank	45	45	(0)	(0)
NCOU	27	18	(10)	(0)
Other	12	14	2	(0)
Total	**402**	**385**	**(18)**	**(2)**

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments
(2) Excluding Hua Xia Bank

Events in the quarter

- 3Q2016 fully loaded CET1 ratio of 11.1%, ~30bps above 2Q2016
- RWA down by EUR (18)bn, including EUR (2)bn FX effect
- EUR (10)bn reduction across all risk types from ongoing NCOU de-risking
- Further RWA reductions in GM and CIB, principally lower credit risk exposures
- Regulatory approvals for sale of 19.99% stake in Hua Xia Bank and transfer of shares expected during 4Q2016:
  - Pro-forma CET1 ratio of ~11.6%, final impact subject to regulatory capital and capital composition at time of closing

Leverage exposure
CRD4, fully loaded, EUR bn



	30 Jun 2016	30 Sep 2016	Q-o-Q Change	Therein FX
GM	733	705	(27)	(5)
CIB	284	265	(19)	(1)
DeAM	5	4	(0)	(0)
PW&CC[(1)]	199	200	1	(0)
Hua Xia Bank	3	3	(0)	(0)
Postbank	147	146	(1)	(0)
NCOU	19	15	(4)	(0)
Other	25	15	(10)	(2)
Total	**1,415**	**1,354**	**(60)**	**(9)**

Note: Figures may not add up due to rounding differences
3Q2016 Leverage ratio (phase-in) is 4.1%
(1) Excluding Hua Xia Bank

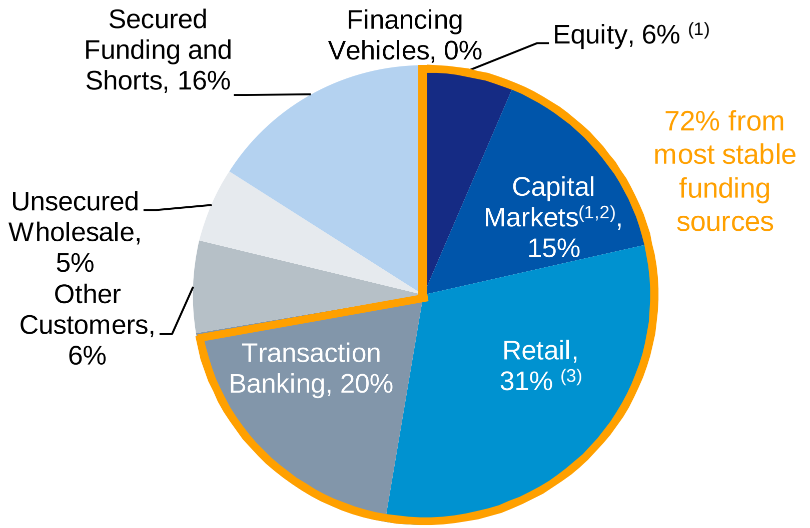
Events in the quarter

- Leverage Ratio at 3.5% vs 3.4% in 2Q2016
- Leverage exposure is EUR (60)bn below 2Q2016 (including FX effect of EUR (9)bn)
  - Derivatives decreased EUR (18)bn reflecting normalised FX MtM (following Brexit), lower exposure in Rates and Equities and targeted deleveraging
  - Further NCOU de-risking of EUR (4)bn in the quarter with unwind and sale of positions
  - Reduced cash balances (EUR (15)bn) and available for sale inventory (EUR (6)bn)
- Regulatory approvals for sale of 19.99% stake in Hua Xia Bank and transfer of shares expected during 4Q2016:
  - Pro-forma Leverage ratio of ~3.6%, final impact subject to regulatory capital and capital composition at time of closing

Funding and liquidity

As of 30 September 2016, EUR bn

Well diversified funding profile



Total: EUR 957bn

Comments

- EUR 200bn of liquidity reserves (EUR 223bn June)
- 122% Liquidity Coverage Ratio (broadly flat to June)
- 72% of total funding from most stable sources, stable versus the prior quarter
- Total external funding decreased by EUR 35bn to EUR 957bn
- As of 26-Oct-2016, Funding Plan is 93% complete
  - EUR 28bn issued out of FY16 plan of EUR30bn
  - Average spread of Euribor +128 bps (ca. 100 bps inside interpolated CDS); average tenor of 6.6 years

Note: Figures may not add up 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 and Adjustments

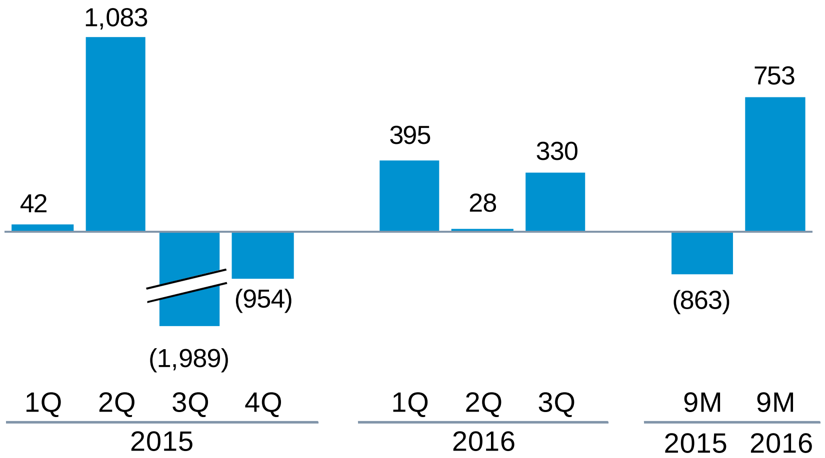
(3) Including Wealth Management deposits

Segment results

Global Markets

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
CVA/DVA/FVA	(176)	154	62	(170)	145	(1)	50	40	194
Restructuring and severance	(38)	(24)	(41)	(63)	(91)	(41)	(47)	(104)	(178)
Litigation	(1,155)	(268)	(846)	(333)	68	(134)	(342)	(2,270)	(408)
Impairments	0	0	(1,568)	0	0	(285)	0	(1,568)	(285)

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues [1]	**2,588**	2,344	10%	**7,826**	9,355	(16)%
Prov. for credit losses	**(30)**	(0)	n.m.	**(84)**	(7)	n.m.
Noninterest exp.	**(2,206)**	(4,345)	(49)%	**(6,942)**	(10,186)	(32)%
IBIT	**330**	(1,989)	n.m.	**753**	(863)	n.m.
CIR	**85%**	185%	(100) ppt	**89%**	109%	(20) ppt
RWA	**164**	167	(2)%	**164**	167	(2)%
Post-tax RoE [2]	**3.4%**	(20.3)%	24 ppt	**2.7%**	(3.0)%	6 ppt
Post-tax RoTE [3]	**3.7%**	(23.1)%	27 ppt	**2.9%**	(3.3)%	6 ppt

— 3Q 2016 GM revenues were 10% higher y-o-y (11% higher ex-CVA/DVA/FVA) versus 3Q 2015 driven by solid performance in Debt Sales and Trading

— Noninterest expenses decreased by 49% y-o-y primarily due to lower goodwill impairment and litigation charges versus 3Q 2015

— Noninterest expenses excluding impairments, litigation charges, restructuring charges and severance declined 4% y-o-y to EUR 1,817m reflecting lower compensation costs and FX impact

Note: Figures may not add up due to rounding differences

(1) 3Q 2016 revenues include valuation adjustment items totaling EUR 50m gain (gain of EUR 62m in 3Q 2015). First, EUR 2m CVA hedge loss (gain of EUR 82m in 3Q 2015). Second, EUR 47m DVA gain (loss of EUR 13m in 3Q 2015). Third, EUR 4m FVA gain (loss of EUR 8m in 3Q 2015)

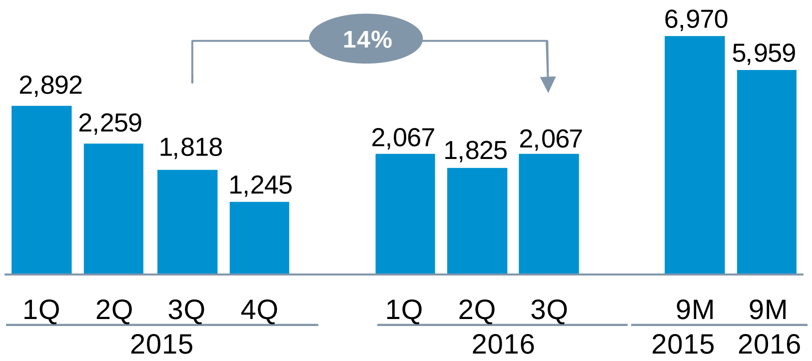
(2) Based on average active equity

(3) Based on average tangible shareholders' equity

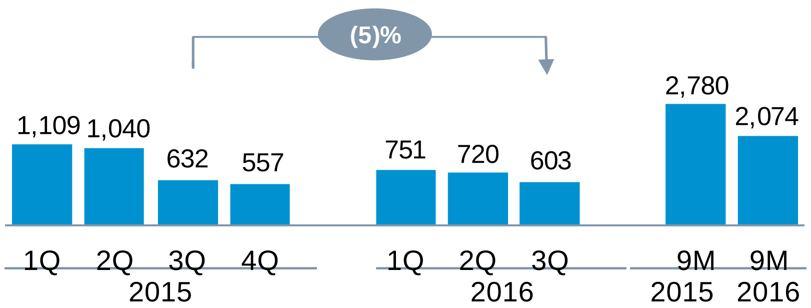
Sales & Trading revenues

Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

— FX revenues broadly flat y-o-y

— Rates revenues were significantly higher y-o-y driven by strong performance in Europe, with robust deal flow in interest rate swaps with both corporate and public sector clients

— Credit revenues were significantly higher y-o-y driven by robust deal execution in financing and lending businesses, whilst credit trading businesses benefitted from higher flow activity and improved market conditions

— Emerging Markets revenues were significantly lower y-o-y driven by lower client flow, rationalisation of country presence and macro uncertainty. Asia Pacific Local Markets revenues significantly lower y-o-y due to less favorable conditions in Asia

Equity Sales & Trading revenues

— Cash Equity revenues were lower y-o-y driven by lower client volumes

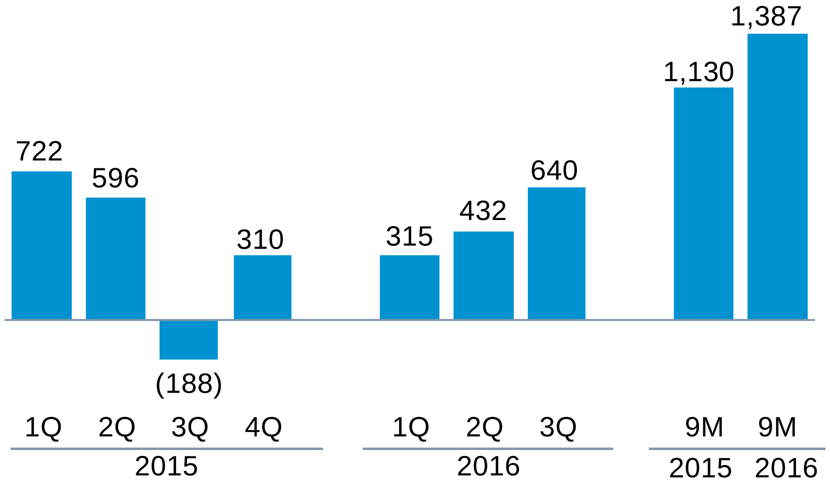
— Equity Derivatives revenues were significantly higher y-o-y compared to a challenging prior year quarter

— Prime Finance revenues were lower y-o-y reflecting higher funding costs and lower client balances

Corporate and Investment Banking

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
Restructuring and severance	(14)	(11)	(17)	(46)	(94)	(61)	(19)	(42)	(174)
Litigation	(6)	(137)	(183)	(3)	0	(7)	(1)	(325)	(8)
Impairments	0	0	(600)	0	0	0	0	(600)	0

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues	**1,963**	1,988	(1)%	**5,676**	6,277	(10)%
Prov. for credit losses	**(176)**	(90)	96%	**(427)**	(179)	139%
Noninterest exp.	**(1,147)**	(2,086)	(45)%	**(3,861)**	(4,969)	(22)%
IBIT	**640**	(188)	n.m.	**1,387**	1,130	23%
CIR	**58%**	105%	(47) ppt	**68%**	79%	(11) ppt
Post-tax RoE [(1)]	**13.8%**	(3.7)%	18 ppt	**10.0%**	7.8%	2 ppt
Post-tax RoTE [(2)]	**15.4%**	(4.3)%	20 ppt	**11.1%**	8.8%	2 ppt

— Revenues declined by 1% y-o-y. Despite continued weakness in primary fee pools Corporate Finance revenues increased, however more than offset by lower Transaction Banking revenues largely driven by weaker demand and interest-rate driven margin pressure

— Y-o-y increase in credit losses reflects continued provisioning on exposures in shipping, and oil & gas. These sectors continue to be affected by adverse macro-economic developments

— Noninterest expenses excluding impairments, litigation charges, restructuring charges and severance declined 12% (EUR 159m), primarily reflecting lower compensation costs

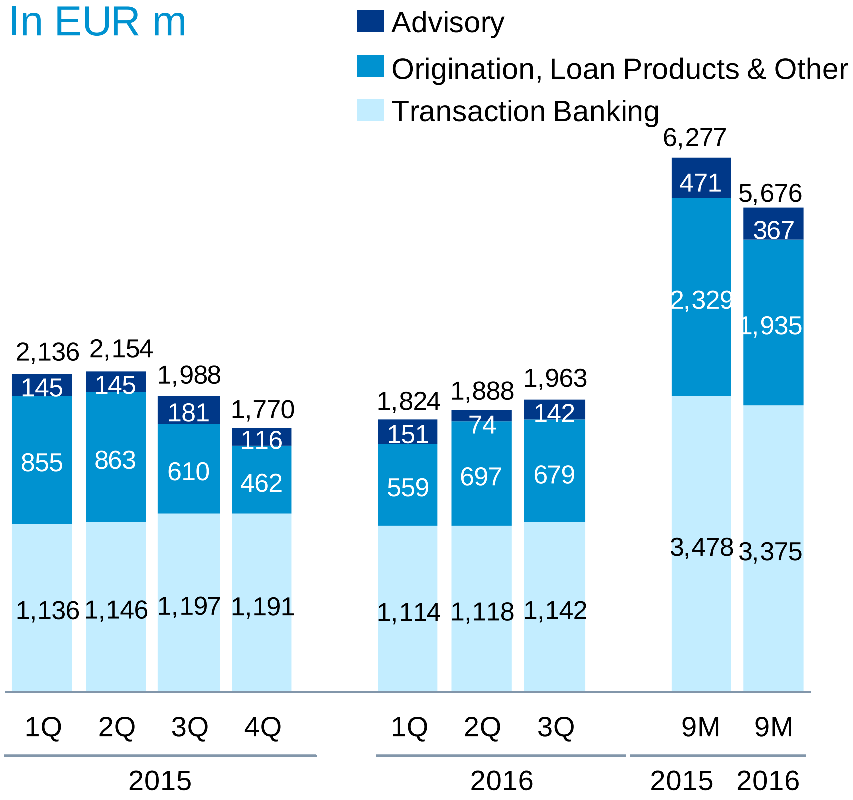
— 3Q2015 IBIT included a total of EUR (783) m for intangible impairments and litigation; excluding these two effects, IBIT flat y-o-y

Note: Figures may not add up due to rounding differences
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity

Corporate and Investment Banking

Revenues

In EUR m



Key revenue features

Transaction Banking:

- Trade Finance & Cash Management Corporates down 3% y-o-y due to continued deterioration in the interest rate environment, downward trend of trade loan volume in APAC, and continued risk-management of our client relationships in high risk countries
- Institutional Cash and Securities Services revenues down 6% y-o-y due in part to timing differences and internal funding changes in 3Q2015. Excluding these effects, revenues were stable

Origination:

- Equity Origination up 12% y-o-y driven in part to a weaker 3Q2015, whilst also reflecting improving momentum in Equity Origination volumes in 3Q
- EMEA has benefited from the improving sentiment, reflected in significantly stronger issuance activity vs 1H 16, including IPO of RWE's Innogy, the largest European IPO since 2011
- Debt Origination has had a strong quarter, revenues 4% up y-o-y relative to an already strong 3Q 15. Strong investor appetite for higher-yielding assets coupled with a number of large acquisition financing transactions

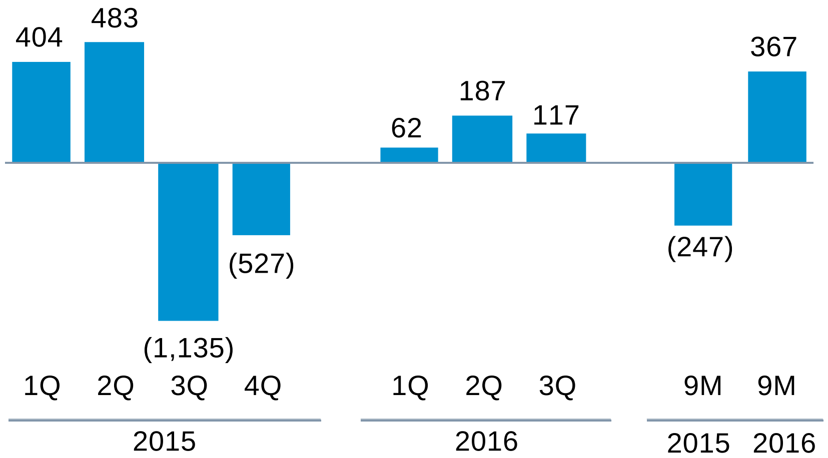
Advisory:

- Upward momentum in Advisory revenue in 3Q2016, double the previous quarter; however, revenues 21% lower vs a strong prior year quarter

Private, Wealth & Commercial Clients

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
Restructuring and severance	(3)	(1)	0	(591)	(70)	(69)	2	(4)	(137)
Litigation	(3)	(20)	(20)	1	(4)	(28)	1	(43)	(31)
Impairments (3)	0	0	(1,006)	(6)	0	0	0	(1,006)	0
Hua Xia Bank IBIT	123	143	(505)	62	(124)	5	(21)	(239)	(141)

Note: Figures may not add up due to rounding differences
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity
(3) Includes Goodwill impairment; excl. Hua Xia Bank
(4) 3Q2016 vs 3Q2015 excluding goodwill impairment

Key features

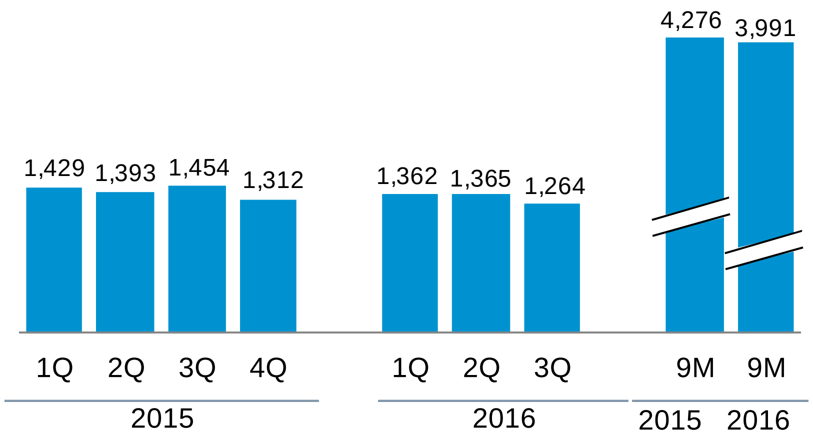
In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues	**1,740**	1,450	20%	**5,338**	5,633	(5)%
Prov. for credit losses	**(57)**	(54)	5%	**(160)**	(208)	(23)%
Noninterest exp.	**(1,566)**	(2,531)	(38)%	**(4,811)**	(5,672)	(15)%
IBIT	**117**	(1,135)	n.m.	**367**	(247)	n.m.
CIR	**90%**	175%	(85) ppt	**90%**	101%	(11) ppt
Invested assets	**438**	492	(11)%	**438**	492	(11)%
Post-tax RoE (1)	**3.5%**	(26.8)%	30 ppt	**3.5%**	(2.0)%	6 ppt
Post-tax RoTE (2)	**4.2%**	(35.8)%	40 ppt	**4.3%**	(2.6)%	7 ppt

- 3Q2015 revenues included a net negative valuation impact on the Hua Xia Bank stake of EUR 0.5bn and an extraordinary dividend payment from a PCC holding (EUR ~100 m). Remaining revenue decline of 5% in an ongoing difficult market environment
- Provision for credit losses remain at very low level
- Despite investments in digitalisation and further spending related to Strategy 2020, noninterest expenses only slightly up by 3%[(4)]
- 3Q2015 IBIT negatively impacted by a goodwill impairment of EUR 1bn and the net negative valuation impact of EUR 0.5bn related to Hua Xia Bank
- Invested assets reflecting the Private Client Services unit (PCS) deconsolidation effect of EUR (37)bn; net outflows of EUR (9)bn primarily in the second half of September in WM as a consequence of negative DB market perception
- Employees reduced by ~700 vs. YE 2015 reflecting the sale of PCS as well as ongoing progress related to Strategy 2020

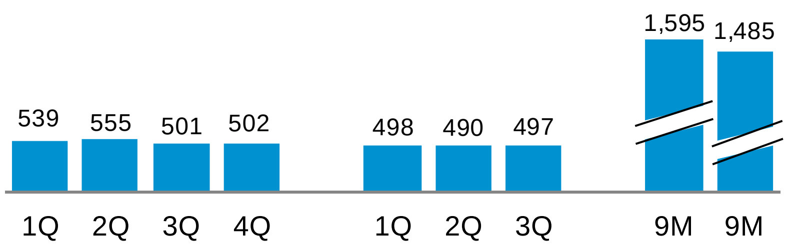
Private, Wealth & Commercial Clients: Business Units

Revenues

Private & Commercial Clients, in EUR m



Wealth Management, in EUR m



Key revenue features

Private & Commercial Clients (PCC)

- PCC revenues down versus an exceptionally strong 3Q2015, which benefited from a EUR ~100 m extraordinary dividend payment from a PCC holding
- Investment & insurance products down 21% versus a strong 3Q2015 due to ongoing difficult markets
- Deposit revenues down 17% versus 3Q2015 reflecting the continued low interest rate environment
- Credit product revenues show a solid growth of 5% reflecting higher loan volumes and a modest margin increase

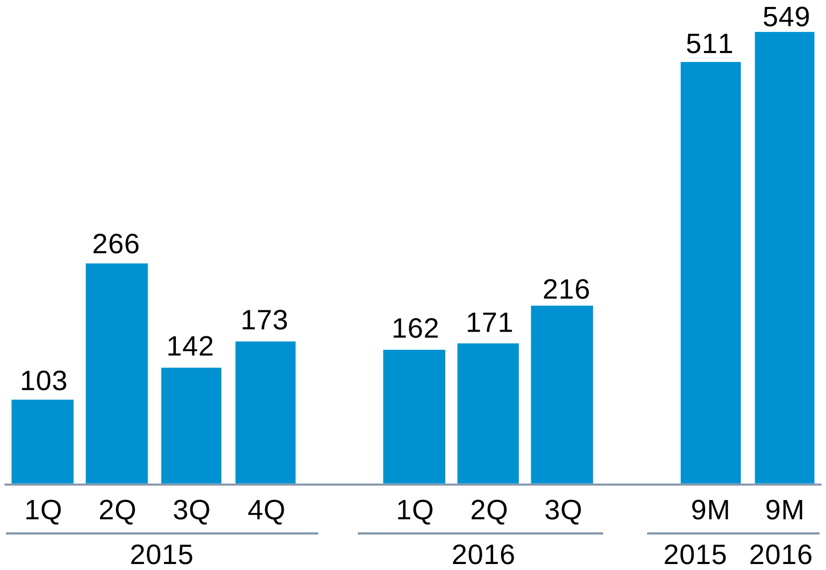
Wealth Management (WM)

- WM revenues slightly decreased by 1% versus 3Q2015. 3Q2016 included a gain attributable to the sale of the Private Client Services unit ("PCS") partly offset by foregone revenues
- Lower Performance & transaction fees and Management fees reflecting the turbulent market environment
- Net interest revenues remained stable compared to the prior year quarter

Deutsche Asset Management

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
Restructuring and severance	(1)	(2)	(1)	(3)	(23)	(33)	(11)	(5)	(67)
Litigation	0	(4)	3	(0)	(1)	(0)	0	(1)	(1)

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues	**823**	633	30%	**2,220**	2,151	3%
Memo: Net revenues ex-Abbey gross-up [(1)]	***628***	*680*	*(8)%*	***1,911***	*2,021*	*(5)%*
Prov. for credit losses	**(0)**	(1)	(99)%	**(1)**	(1)	(47)%
Noninterest exp.	**(608)**	(491)	24%	**(1,671)**	(1,639)	2%
Memo: Noninterest exp. ex-Abbey gross-up [(2)]	***(440)***	*(520)*	*(15)%*	***(1,386)***	*(1,505)*	*(8)%*
IBIT	**216**	142	52%	**549**	511	7%
CIR	**74%**	78%	(4) ppt	**75%**	76%	(1) ppt
Invested assets [(3)]	**715**	726	(2)%	**715**	726	(2)%
Net new money [(3)]	**(8)**	(4)	102%	**(29)**	20	n.m.
Post-tax RoE [(4)]	**9.1%**	6.4%	3 ppt	**7.6%**	7.8%	(0) ppt
Post-tax RoTE [(5)]	**33.3%**	42.7%	(9) ppt	**30.1%**	52.4%	(22) ppt

— 3Q2016 revenues down 8% y-o-y (ex. Abbey Life gross-up), reflecting reduced Active and Passive management fees partly due to net outflows, and lower other revenues in Alternatives

— Net asset outflows driven by changes in client asset allocation

— Noninterest expenses excluding Abbey Life policyholder provisions down 15% y-o-y benefiting from lower compensation

— 3Q2016 IBIT up 52% y-o-y. IBIT improvement is supported by ~EUR50m y-o-y change in net Abbey Life gross-up[(6)]

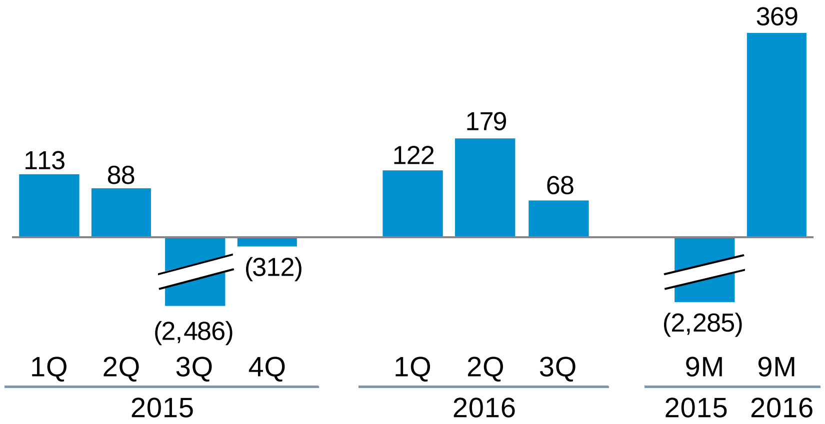
— Sale of Abbey Life to Phoenix Life Holdings agreed

Note: Figures may not add up due to rounding differences
(1) Net revenues ex mark to market movements on policyholder positions in Abbey Life
(2) Noninterest expenses ex policyholder positions in Abbey Life
(3) In EUR bn
(4) Based on average shareholder's equity
(5) Based on average tangible shareholders' equity
(6) Driven by positive 2016 price movement, largely offset by increased tax expense at group level

Postbank

Income before income taxes

In EUR m



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
Restructuring and severance	1	(0)	0	(84)	(1)	(1)	(1)	1	(2)
Litigation	(0)	(0)	(1)	(13)	(4)	(27)	3	(1)	(29)
Impairments	0	0	(2,597)	0	0	0	0	(2,597)	0
Postbank NCOU IBIT	(72)	(35)	(85)	(274)	(55)	(73)	(69)	(192)	(197)

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues	**779**	837	(7)%	**2,542**	2,497	2%
Prov. for credit losses	**(45)**	(64)	(30)%	**(121)**	(147)	(18)%
Noninterest exp.	**(665)**	(3,258)	(80)%	**(2,052)**	(4,634)	(56)%
IBIT	**68**	(2,486)	n.m.	**369**	(2,285)	n.m.
CIR	**85%**	n.m.	n.m.	**81%**	186%	(105) ppt
Post-tax RoE [(1)]	**2.9%**	(78.5)%	81 ppt	**5.5%**	(23.4)%	29 ppt
Post-tax RoTE [(2)]	**3.1%**	(121.0)%	124 ppt	**5.8%**	(35.4)%	41 ppt

— Revenues were down 7% y-o-y mainly due to lower revenues from savings and current accounts following the continued low interest rate environment, however, partially off-set by a sale of certain investments in 3Q2016

— Reduced provisions for credit losses by EUR 19m or 30% reflecting benign economic environment in Germany and good portfolio quality, despite continued growth in new credit business

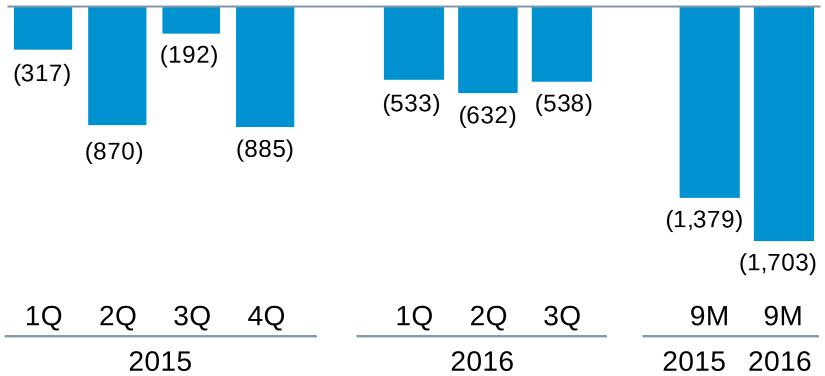
— Excluding impairments, costs are broadly flat despite continued investments in efficiency and digitalisation

Note: Figures may not add up due to rounding differences
Postbank segment figures do not match Postbank stand-alone view figures due to separation cost and other items in C&A segment as well as further consolidation effects (e.g. PPA)
(1) Based on average shareholders' equity
(2) Based on average tangible shareholders' equity

Non-Core Operations Unit

Income before income taxes

In EUR m



Litigation

1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
(380)	(796)	(142)	(531)	(242)	5	(163)	(1,318)	(401)

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
Net revenues	**(191)**	236	n.m.	**(524)**	854	n.m.
Prov. for credit losses	**(17)**	0	n.m.	**(96)**	(34)	182%
Noninterest exp.	**(330)**	(427)	(23)%	**(1,083)**	(2,198)	(51)%
IBIT	**(538)**	(192)	181%	**(1,703)**	(1,379)	23%
RWA [1]	**18**	40	(55)%	**18**	40	(55)%
Total assets IFRS [2]	**11**	29	(62)%	**11**	29	(62)%

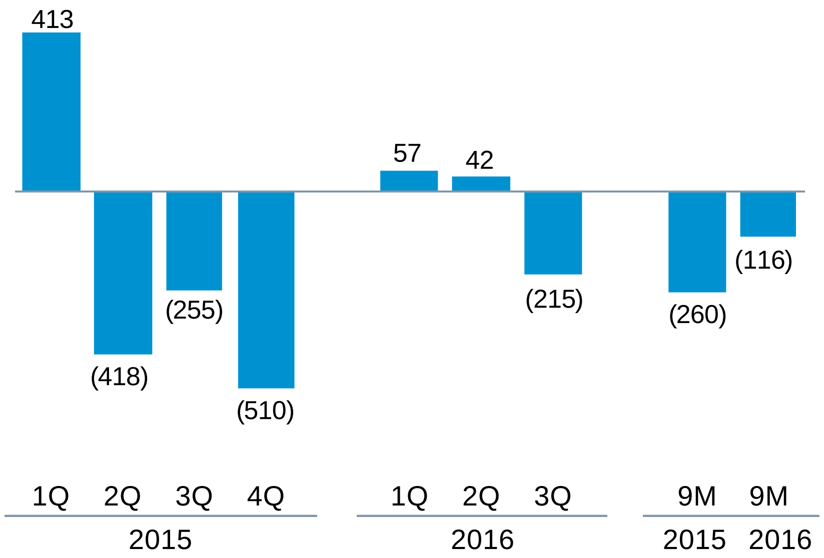
- Net Revenues includes losses from ongoing de-risking
- Significant RWA reduction achieved including wind down of largest derivative exposures
- Sale of Maher Port Elizabeth expected in 4Q2016
- Division closure on track for end of 2016
- Noninterest expenses excluding litigation related charges were ~41% lower y-o-y
- Resolution of litigation pipeline is material driver of NCOU performance

Note: Figures may not add up due to rounding differences
(1) Fully loaded, in EUR bn
(2) In EUR bn

Consolidation & Adjustments

Income before income taxes

In EUR m



Litigation

(1)	(0)	(21)	(358)	(5)	72	0	(22)	67

Note: Figures may not add up due to rounding differences
From 2016 onwards, certain Liquidity Management activities previously included within the business segments are now being centrally managed by Treasury and therefore have been transferred to C&A and are reflected in the business segments on an allocated basis.
(1) Valuation and Timing (V&T) reflects the effects from different accounting methods used for management reporting and IFRS
(2) Funding Valuation Adjustment (FVA)
(3) Excluding revenue effects

Key features

In EUR m	**3Q16**	3Q15	3Q16 vs. 3Q15	**9M16**	9M15	9M16 vs. 9M15
IBIT	**(215)**	(255)	(16)%	**(116)**	(260)	(56)%
thereof						
V&T differences [(1)]	**(153)**	(147)	4%	**90**	21	n.m.
FVA [(2)]	**(20)**	31	n.m.	**(40)**	(77)	(48)%
Postbank separation cost [(3)]	**(24)**	(5)	n.m.	**(105)**	(35)	n.m.
Remaining	**(18)**	(133)	(86)%	**(61)**	(169)	(64)%

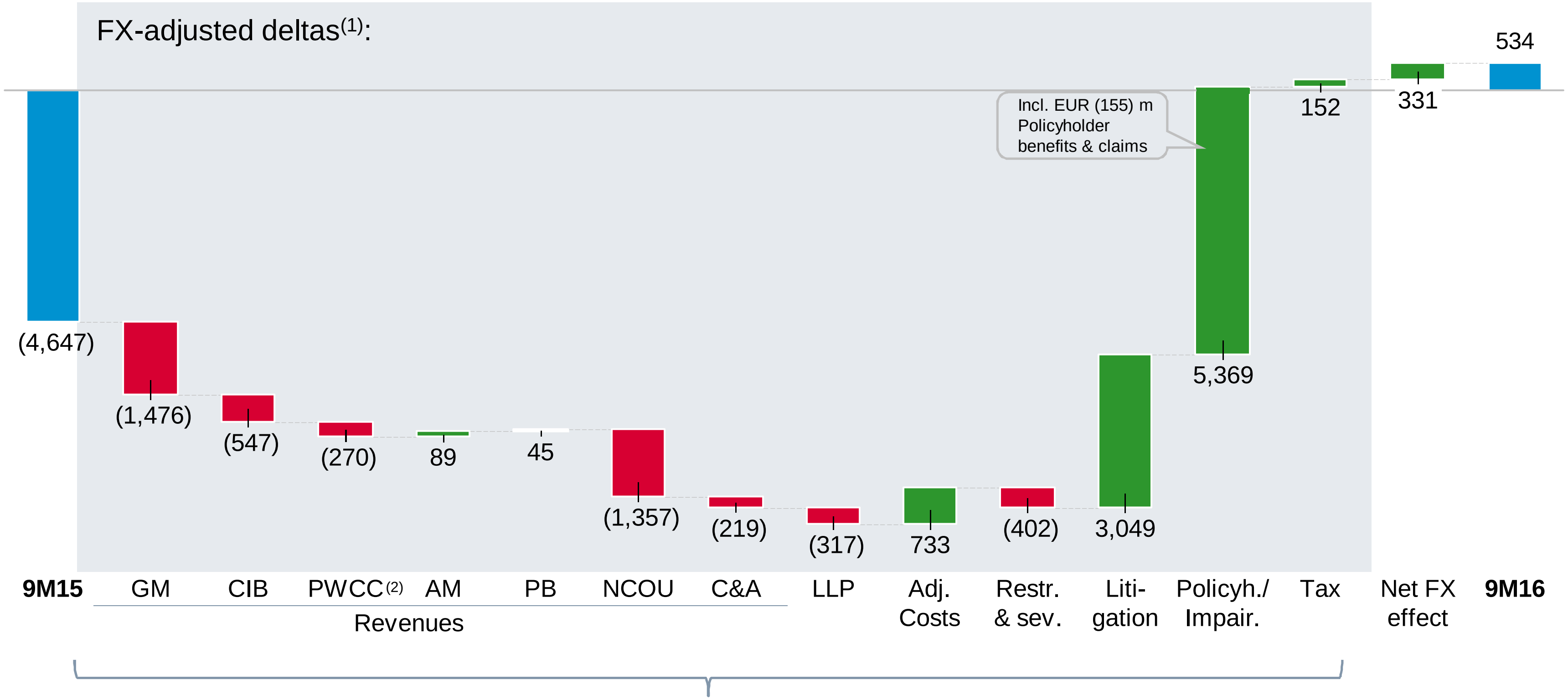
- 3Q2016 loss in C&A in mainly due to negative effects from V&T driven by changes in interest rates and cross currency basis spreads
- 3Q2015 ‘remaining’ included EUR (69)m related to the Postbank squeeze out and EUR (21)m litigation charges

Appendix

Appendix: Table of Contents

Year-to-date net income 9M2016 vs. 9M2015

EUR m



(54)	(54)	(25)	(20)	(0)	(21)	(27)	2	354	10	122	15	31	FX effects
(1,529)	(601)	(296)	69	45	(1,378)	(247)	(314)	1,088	(392)	3,171	5,383	183	Total delta incl. FX effects

Note: Comments refer to numbers excl. FX effects

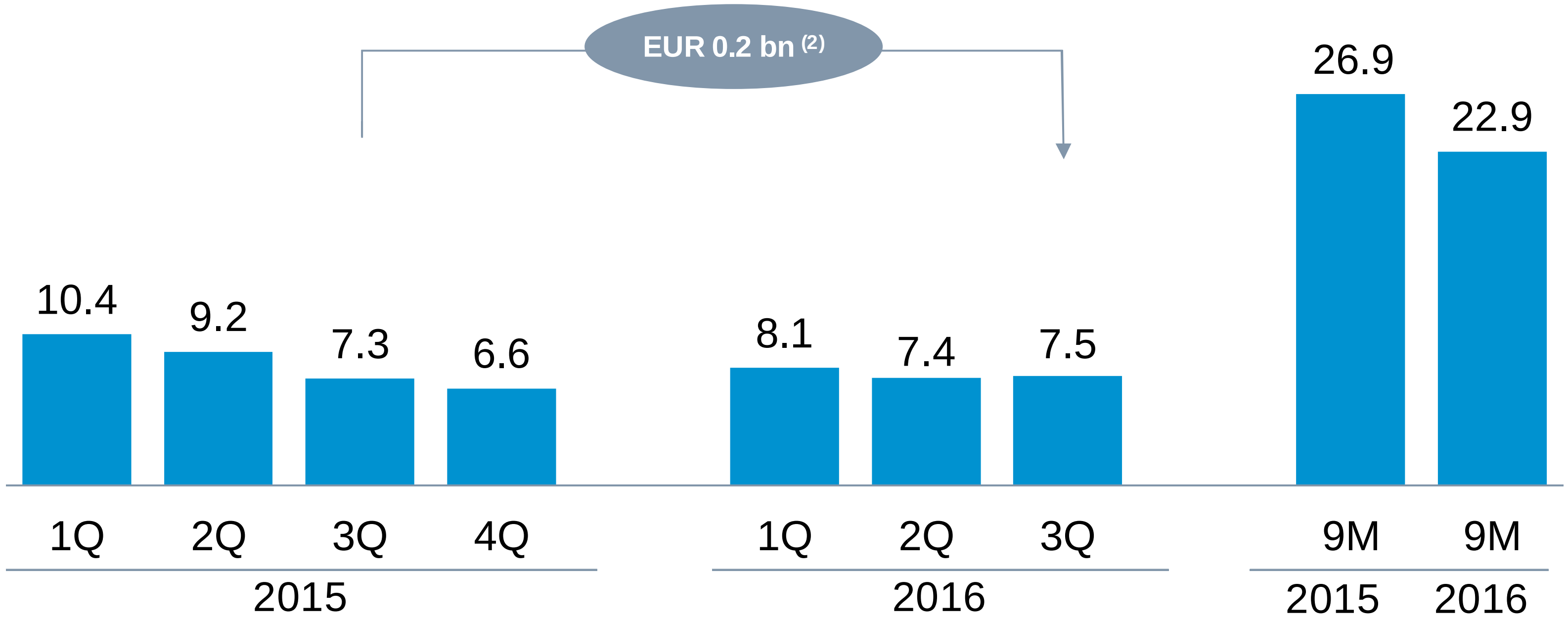
Note: Figures may not add up due to rounding differences

(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

(2) Includes EUR 0.1bn impact from Hua Xia Bank (of which EUR 0.6bn revenue impairment in 3Q16, offset by EUR (0.4)bn foregone equity pick-up in 2015 and EUR (0.1)bn valuation effect in 2016

Net revenues

EUR bn



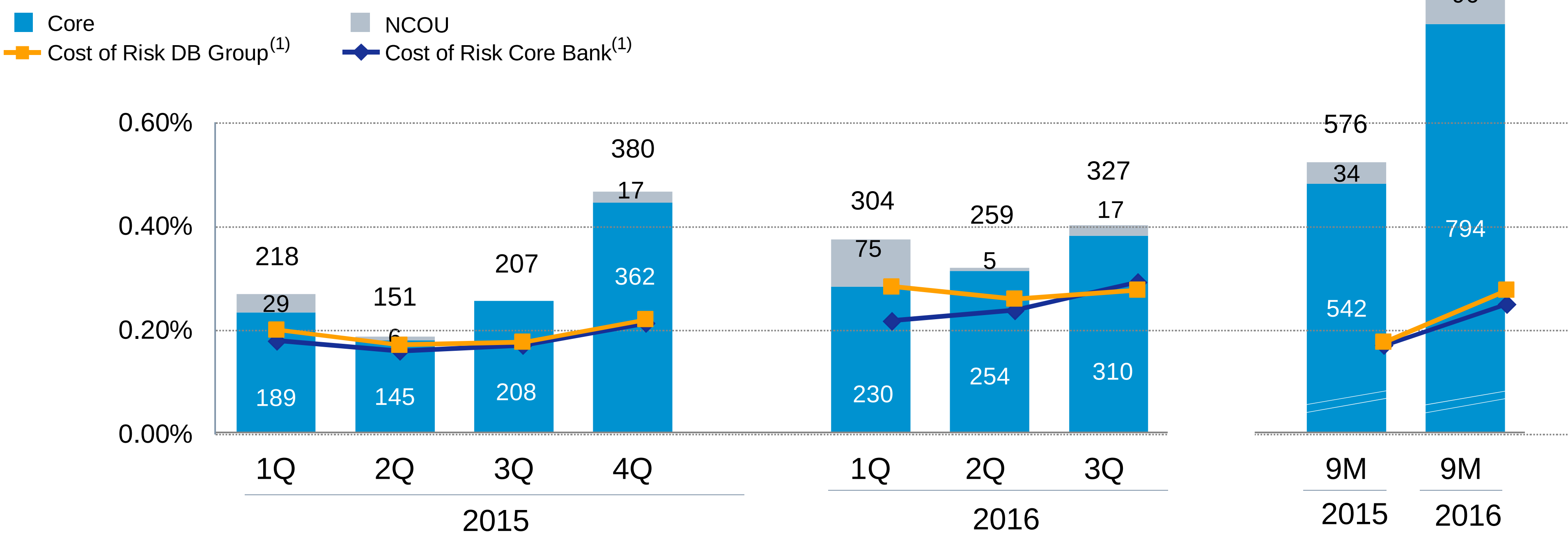
Contribution to Group revenues ex Consolidation & Adjustments by business segment[1]:

	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
GM	37%	36%	31%	23%	35%	33%	34%	35%	34%
CIB	22%	23%	27%	27%	23%	25%	25%	23%	25%
PW&CC	21%	22%	19%	29%	22%	25%	23%	21%	23%
AM	8%	8%	8%	13%	9%	10%	11%	8%	10%
Postbank	9%	9%	11%	9%	11%	12%	10%	9%	11%
NCOU	4%	2%	3%	(1)%	0%	(5)%	(2)%	3%	(2)%

(1) Figures may not add up due to rounding differences
(2) Includes EUR 7m favorable FX movements

Provision for credit losses
EUR m

Cost of Risk[1]

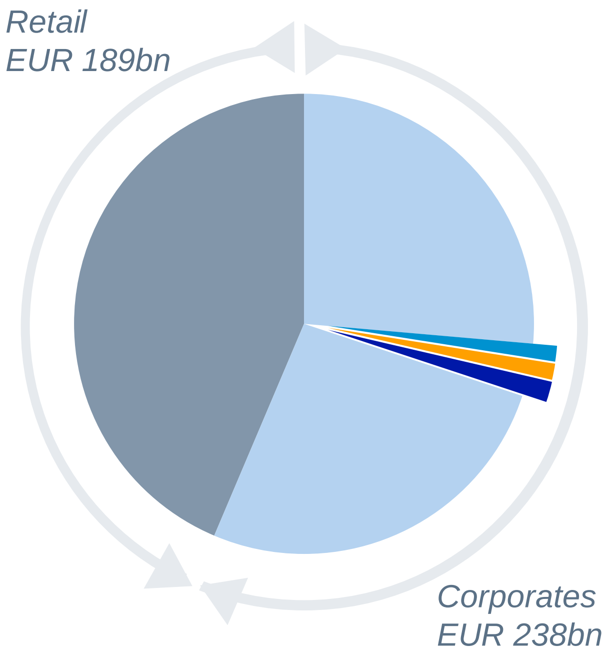


GM	1	5	0	43	15	39	30	7	84
CIB	50	39	90	163	136	115	176	179	427
PW&CC	80	74	54	92	36	66	57	208	160
Postbank	57	26	64	64	41	34	45	147	121

Note: Divisional figures do not add up due to omission of Deutsche AM; figures may not add up due to rounding differences
(1) Provision for credit losses annualized in % of total loan book; total loan book see page 36

Relatively small loan exposure to ‘focus industries’
As of 30 September 2016

Loan exposure



EUR 428bn

Oil & Gas: ~ EUR 9bn loan exposure

- Slightly higher drawings compared to Q2 mainly from national oil & gas companies
- ~50% to IG borrowers (mainly oil majors and national oil & gas companies)
- 25% to higher risk; sub-investment grade exploration & production (predominantly senior secured) and oil & gas services & equipment segment
- Q3 QTD provisions for loan losses EUR 30m[(1)]
- Loan loss allowances as of September 30, 2016 EUR 88m

Metals, Mining, Steel: ~ EUR 5bn loan exposure

- Low 35% to IG clients reflects industry downturn, continuous reduction strategy in place
- Q3 QTD provisions for loan losses EUR 3m[(1)]
- Loan loss allowances as of September 30, 2016 EUR 159m

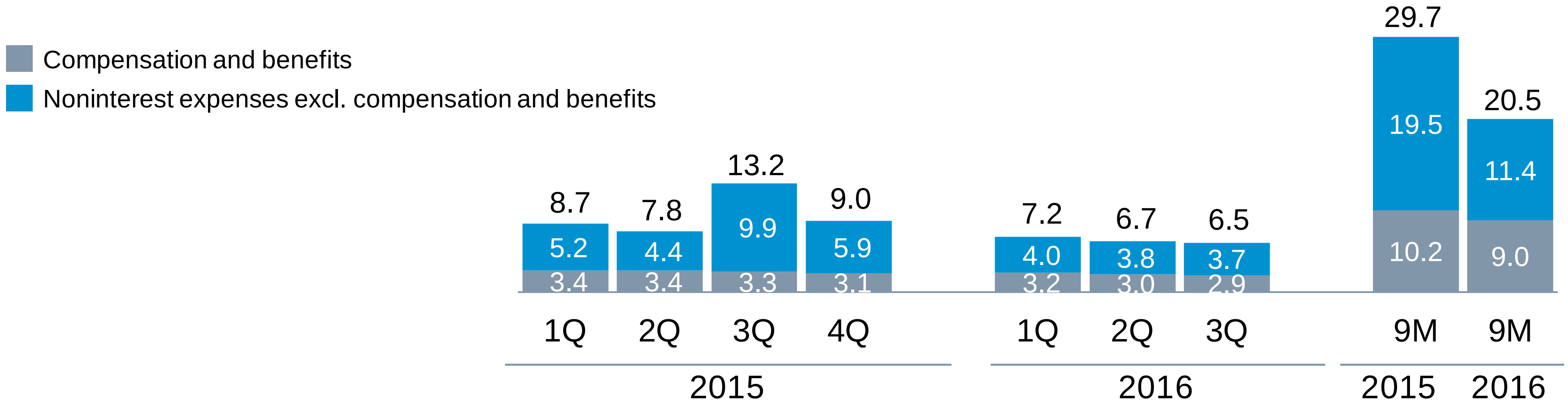
Shipping: ~ EUR 5bn loan exposure

- Largely collateralized
- Portfolio is diversified across ship types, container segment amounts for 25%
- Counterparties mainly domiciled in Europe
- High proportion of portfolio is sub IG
- Q3 QTD provisions for loan losses EUR 90m[(1)]
- Loan loss allowances as of September 30, 2016 EUR 381m
- <10% of exposure to German “KG” sector[(2)]

1 Includes only provision for loan losses before recoveries for individually assessed loans 2 Non-recourse financing of vessels via closed end funds
Note: Loan exposure refers to gross loans, before deduction of allowances; Figures may not add up due to rounding differences

Reported and adjusted costs

Noninterest expenses, EUR bn



	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	9M 2015	9M 2016
Adjusted Costs (in EUR m)	**6,914**	**6,516**	**6,210**	**6,811**	**6,668**	**6,032**	**5,852**	**19,640**	**18,552**
excludes:									
Impairment of Goodwill & Intangibles (1)	0	0	5,770	6	0	285	(49)	5,770	236
Litigation	1,544	1,227	1,209	1,238	187	120	501	3,980	809
Policyholder benefits and claims	153	10	(29)	122	44	74	167	134	285
Restructuring and severance	67	45	63	790	285	207	76	176	568
Cost / income ratio (reported)	84%	85%	180%	135%	89%	91%	87%	110%	89%
Compensation ratio (reported)	33%	38%	45%	47%	40%	40%	39%	38%	39%

Note: Adjusted Costs is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted Costs is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

(1) 3Q2015 includes goodwill and other intangibles impairment of EUR 5,770m in GM, CIB, PW&CC and Postbank

3Q2016: IBIT detail

	3Q16				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	330	50	(47)	(342)	0
CIB	640	0	(19)	(1)	0
PW&CC	117	0	2	1	0
AM	216	0	(11)	0	0
Postbank	68	3	(1)	3	0
C&A	(215)	(20)	(0)	0	0
Core Bank	**1,156**	33	(75)	(338)	0
NCOU	(538)	1	(1)	(163)	49
Group	**619**	34	(76)	(501)	49

Note: Figures may not add up due to rounding differences

3Q2015: IBIT detail

	3Q15				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	(1,989)	62	(41)	(846)	(1,568)
CIB	(188)	(1)	(17)	(183)	(600)
PW&CC	(1,135)	0	0	(20)	(1,006)
AM	142	0	(1)	3	0
Postbank	(2,486)	(1)	0	(1)	(2,597)
C&A	(255)	31	1	(21)	0
Core Bank	**(5,909)**	91	(58)	(1,067)	(5,770)
NCOU	(192)	(54)	(5)	(142)	0
Group	**(6,101)**	37	(63)	(1,209)	(5,770)

Note: Figures may not add up due to rounding differences

9M2016: IBIT detail

	9M2016				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	753	194	(178)	(408)	(285)
CIB	1,387	0	(174)	(8)	0
PW&CC	367	0	(137)	(31)	0
AM	549	0	(67)	(1)	0
Postbank	369	(6)	(2)	(29)	0
C&A	(116)	(40)	(1)	67	0
Core Bank	**3,308**	149	(559)	(408)	(285)
NCOU	(1,703)	(8)	(9)	(401)	49
Group	**1,606**	141	(568)	(809)	(236)

Note: Figures may not add up due to rounding differences

9M2015: IBIT detail

	9M2015				
In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	(863)	40	(104)	(2,270)	(1,568)
CIB	1,130	(1)	(42)	(325)	(600)
PW&CC	(247)	0	(4)	(43)	(1,006)
AM	511	0	(5)	(1)	0
Postbank	(2,285)	5	1	(1)	(2,597)
C&A	(260)	(77)	1	(22)	0
Core Bank	**(2,014)**	(34)	(153)	(2,662)	(5,770)
NCOU	(1,379)	(144)	(23)	(1,318)	0
Group	**(3,393)**	(178)	(176)	(3,980)	(5,770)

Note: Figures may not add up due to rounding differences

Post-tax RoTE

EUR m, unless otherwise stated

	GM		CIB		PW&CC		AM		Postbank		NCOU		C&A		Group	
	3Q16	3Q15	**3Q16**	3Q15	**3Q16**	3Q15	**3Q16**	3Q15	**3Q16**	3Q15	**3Q16**	3Q15	**3Q16**	3Q15	**3Q16**	3Q15
IBIT	330	(1,989)	640	(188)	117	(1,135)	216	142	68	(2,486)	(538)	(192)	(215)	(255)	619	(6,101)
Taxes (1)	114	(704)	221	(67)	41	(402)	75	50	24	(880)	(186)	(68)	52	1,993	340	(77)
Net Income	216	(1,285)	419	(121)	77	(733)	141	92	45	(1,606)	(352)	(124)	(267)	(2,247)	278	(6,024)
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(22)	12	(22)	12
Net Income DB shareholders	216	(1,285)	419	(121)	77	(733)	141	92	45	(1,606)	(352)	(124)	(289)	(2,236)	256	(6,013)
Average Shareholder's Equity	25,092	25,263	12,098	12,973	8,805	10,950	6,222	5,698	6,084	8,183	4,027	5,891	(321)	75	62,008	69,034
Average Goodwill and other intangibles	1,930	2,972	1,230	1,665	1,429	2,772	4,529	4,838	357	2,876	546	597	(175)	(1,451)	9,846	14,268
Average Tangible Shareholders' Equity	23,162	22,292	10,868	11,308	7,376	8,179	1,694	860	5,727	5,308	3,482	5,293	(147)	1,526	52,162	54,766
Post-tax RoTE (in %)	**3.7**	(23.1)	**15.4**	(4.3)	**4.2**	(35.8)	**33.3**	42.7	**3.1**	(121.0)	**n.m.**	n.m.	**n.m.**	n.m.	**2.0**	(43.9)

	9M16	9M15	**9M16**	9M15	**9M16**	9M15	**9M16**	9M15	**9M16**	9M15	**9M16**	9M15	**9M16**	9M15	**9M16**	9M15
IBIT	753	(863)	1,387	1,130	367	(247)	549	511	369	(2,285)	(1,703)	(1,379)	(116)	(260)	1,606	(3,393)
Taxes (1)	260	(306)	480	400	127	(87)	190	181	128	(809)	(589)	(488)	476	(145)	1,071	(1,254)
Net Income	492	(558)	907	730	240	(160)	359	330	241	(1,476)	(1,113)	(891)	(591)	(2,623)	534	(4,647)
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(47)	(26)	(47)	(26)
Net Income DB shareholders	492	(558)	907	730	240	(160)	359	330	241	(1,476)	(1,113)	(891)	(638)	(2,650)	488	(4,674)
Average Shareholder's Equity	24,504	24,683	12,036	12,459	9,057	10,563	6,311	5,620	5,903	8,393	4,560	7,012	(79)	1,717	62,292	70,447
Average Goodwill and other intangibles	1,728	2,358	1,154	1,409	1,592	2,451	4,723	4,779	307	2,835	559	579	(90)	611	9,973	15,022
Average Tangible Shareholders' Equity	22,776	22,325	10,882	11,050	7,465	8,112	1,588	841	5,595	5,558	4,001	6,433	11	1,106	52,319	55,425
Post-tax RoTE (in %)	**2.9**	(3.3)	**11.1**	8.8	**4.3**	(2.6)	**30.1**	52.4	**5.8**	(35.4)	**n.m.**	n.m.	**n.m.**	n.m.	**1.2**	(11.2)

Note: Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group this level reflects the reported effective tax rate for the Group, which was 55 % for the three months ended September 30, 2016 and 1 % for the prior year's comparative period. The tax rate was 67 % for the nine months ended September 30, 2016 and (37) % for the prior year's comparative period.

(1) For the post-tax return on average shareholders' equity and average tangible shareholders' equity of the segments, the applied tax rates were 35 % for all presented periods.

NCOU IBIT components
EUR m

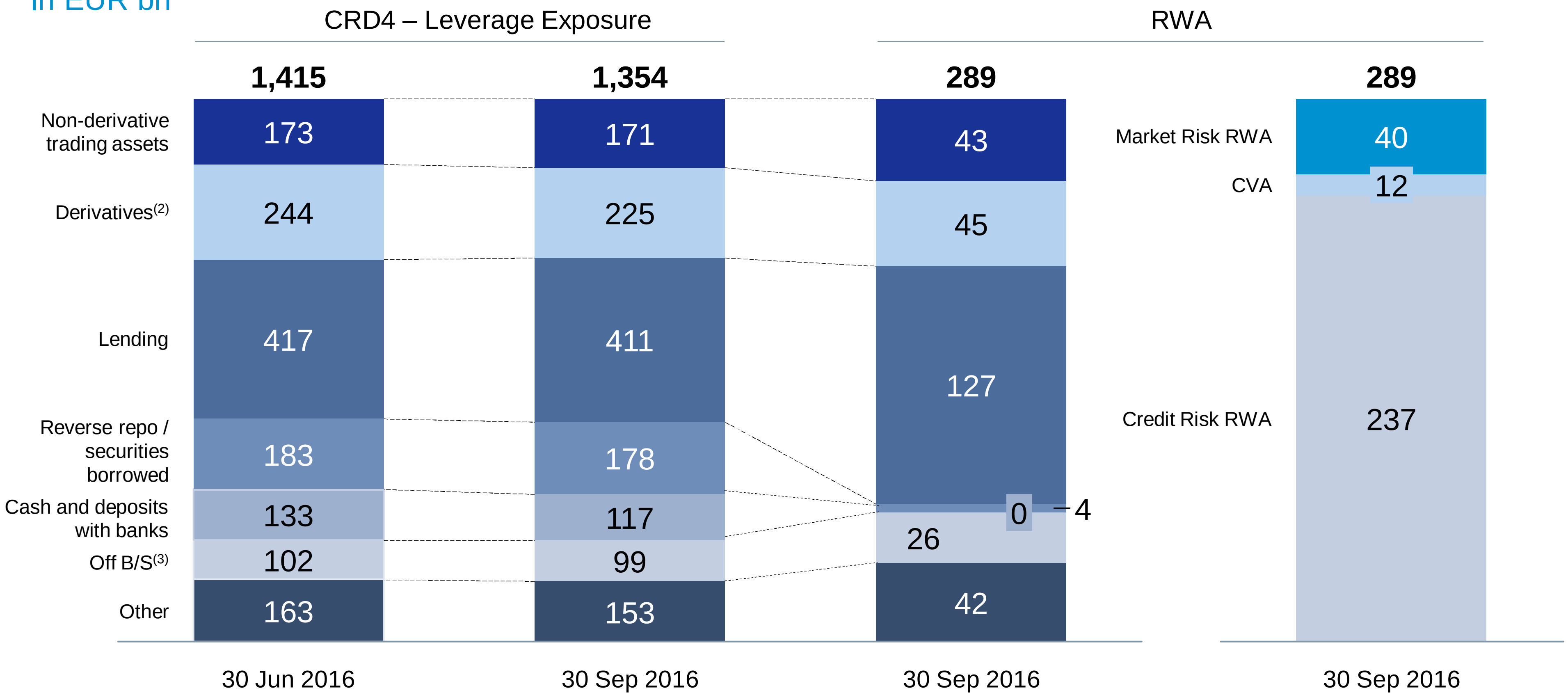
	Component	FY2015	9M16	3Q2016	Comments/Outlook
Asset-driven	Portfolio revenues	509	314	117	— Net IBIT will be impacted by accelerated wind down strategy
	De-risking IBIT[1]	412	(839)	(259)	
	MtM/Other	(77)	23	2	
	LLPs	(102)	(68)	(19)	
	Costs	(643)	(434)	(129)	
	Total	**99**	**(1,005)**	**(287)**	
Allocations & Other Items	Allocated costs	(489)	(288)	(86)	— Impact expected to decrease albeit not linked to asset profile
	Other	(25)	(9)	(1)	
	Total	**(514)**	**(297)**	**(87)**	
	Litigation	**(1,849)**	**(401)**	**(163)**	— Timing and size of potential impact difficult to assess
NCOU	Reported IBIT	**(2,264)**	**(1,703)**	**(538)**	

Note: Figures may not add up due to rounding differences
(1) De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line

CRD4 – Leverage Exposure and Risk Weighted Assets

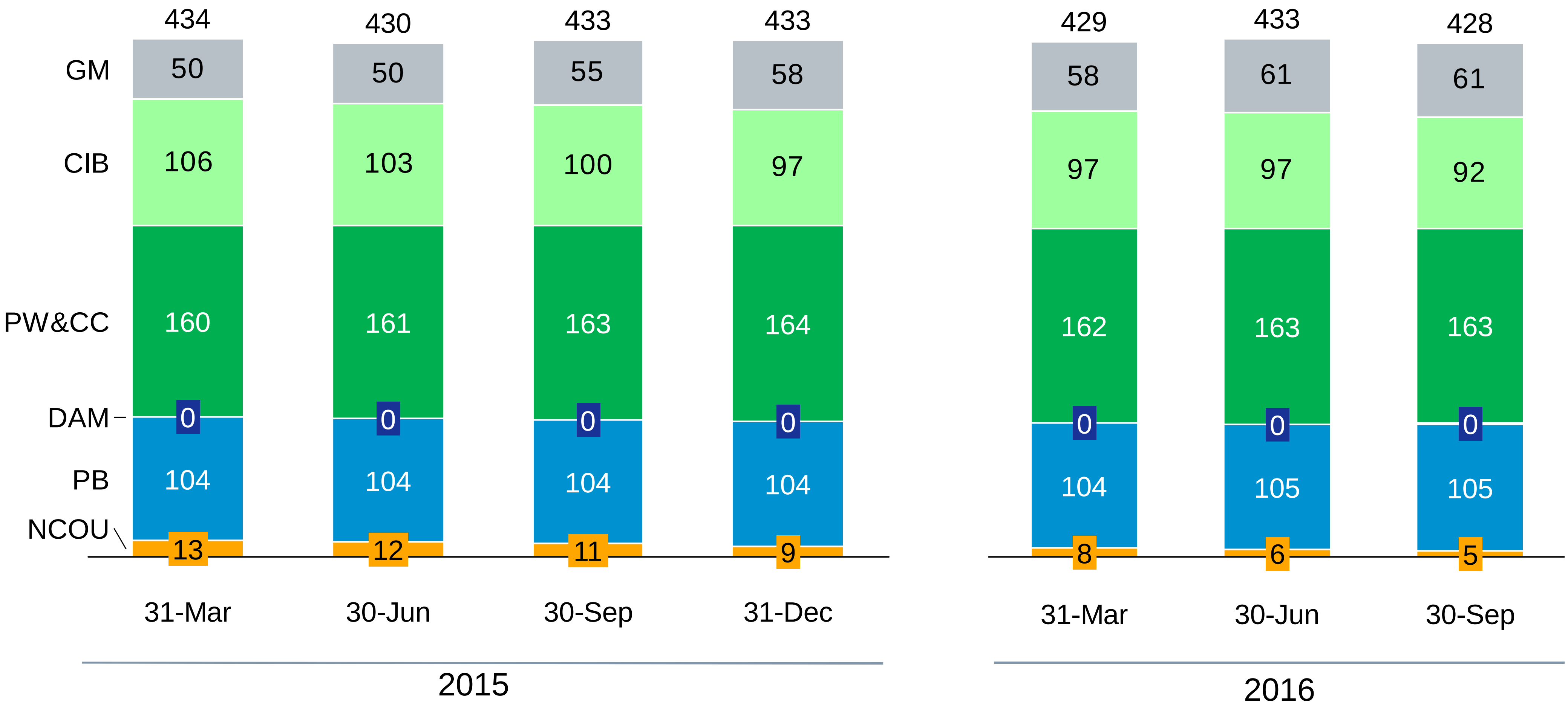
Leverage Exposure vs. RWA(1)

In EUR bn



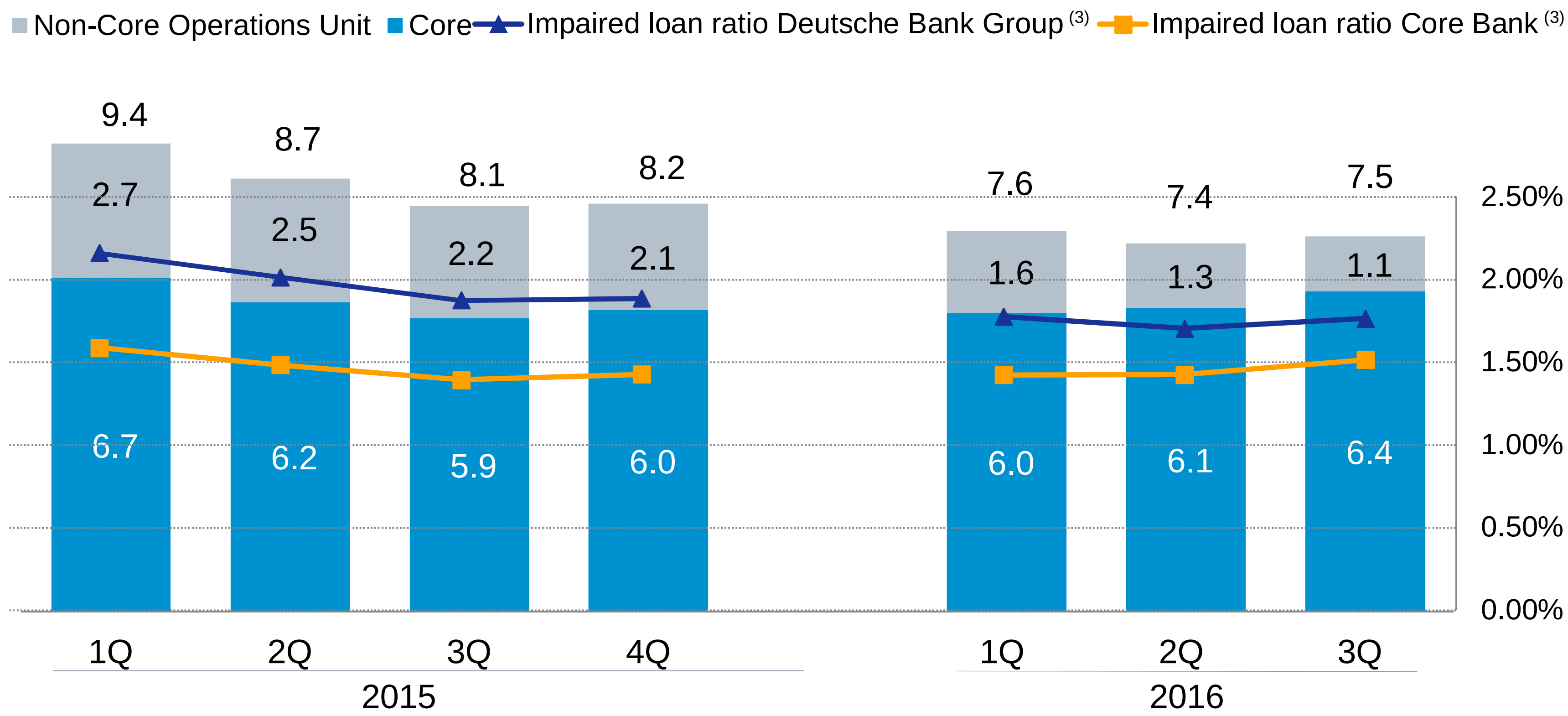
Note: Figures may not add up due to rounding differences
(1) RWA excludes Operational Risk RWA of EUR 96bn
(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
(3) Lending commitments and contingent liabilities

Loan book
EUR bn



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans[1]
Period-end, EUR bn

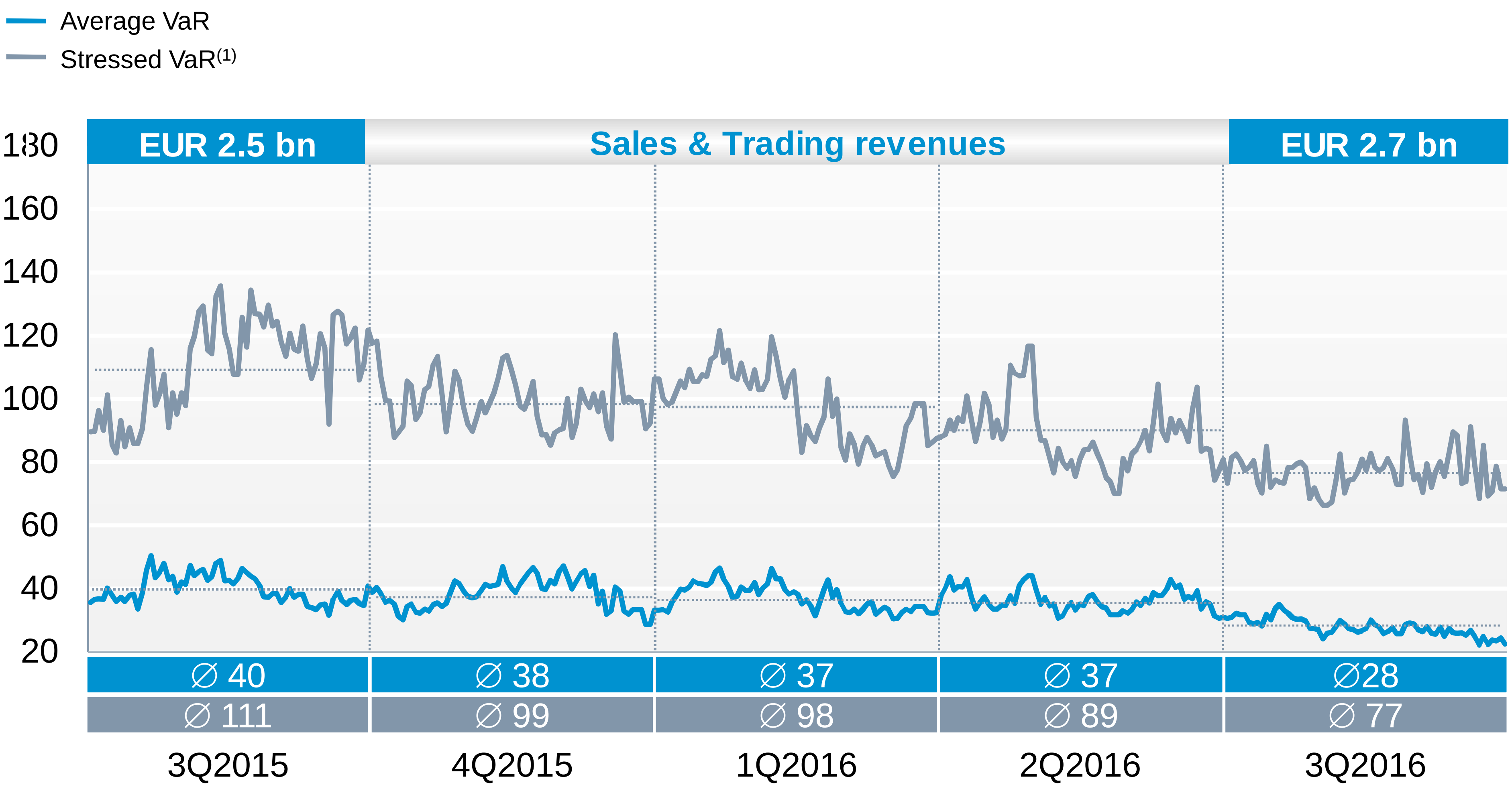


Coverage Ratio[2]	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016
	57%	58%	60%	62%	61%	61%	61%

Note: Figures may not add up due to rounding differences
(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed
(3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, EUR m



(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Invested Assets / Client Assets – PW&CC

EUR bn

3Q2016 decline includes PCS deconsolidation impact of EUR (37) bn (affects both PW&CC and WM).

	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
Invested Assets	**489**	**525**	**514**	**492**	**503**	**479**	**480**	**438**
Assets under Administration [1]	138	153	154	149	153	151	156	150
Client Assets	**626**	**678**	**668**	**642**	**656**	**630**	**636**	**588**
Breakdown of Invested Assets	**489**	**525**	**514**	**492**	**503**	**479**	**480**	**438**
Private & Commercial Clients (PCC)	**214**	**225**	**219**	**209**	**213**	**205**	**204**	**205**
Wealth Management (WM) [2]	**275**	**300**	**296**	**284**	**290**	**274**	**276**	**233**
therein: Americas	82	93	88	85	88	80	82	41
therein: Asia-Pacific	46	52	52	49	51	49	49	50
therein: EMEA ex GY	61	66	65	64	65	61	60	56
therein: Germany	86	90	90	85	87	84	86	86
Breakdown of Client Assets	**626**	**678**	**668**	**642**	**656**	**630**	**636**	**588**
Private & Commercial Clients (PCC)	**275**	**287**	**283**	**274**	**282**	**273**	**275**	**276**
Wealth Management (WM) [2]	**352**	**391**	**385**	**367**	**374**	**357**	**361**	**312**
therein: Americas	112	127	121	116	119	111	113	66
therein: Asia-Pacific	46	52	52	49	51	49	49	50
therein: EMEA ex GY	67	74	73	71	73	70	68	62
therein: Germany	127	139	139	132	131	127	131	134
Net new money - Invested Assets	**22**	**2**	**3**	**2**	**(4)**	**(5)**	**(1)**	**(9)**
Private & Commercial Clients (PCC)	9	1	(1)	(1)	(0)	(2)	0	(3)
Wealth Management (WM) [2]	12	1	4	3	(3)	(3)	(2)	(7)

Outflows primarily in the second half of September as a consequence of negative DB market perception

Note: Figures may not add up due to rounding differences

(1) Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits

(2) Regional view is based on a client view

Invested Assets / Client Assets – AM
EUR bn

	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
Invested Assets	**691**	**773**	**755**	**726**	**744**	**711**	**719**	**715**
Assets under Administration (1)	42	54	53	51	54	57	63	65
Client Assets	**733**	**828**	**808**	**777**	**798**	**768**	**782**	**779**
Breakdown of Invested Assets	**691**	**773**	**755**	**726**	**744**	**711**	**719**	**715**
Regional								
therein: Americas	215	242	236	228	233	215	216	205
therein: Asia-Pacific	40	45	43	41	42	38	41	42
therein: EMEA ex Germany	194	222	200	190	195	189	188	188
therein: Germany	242	264	276	266	274	270	274	279
Client View								
therein: Retail	292	338	330	314	333	301	312	310
therein: Institutional	399	435	425	412	411	410	408	404
Net New Money - Invested Assets	**27**	**14**	**10**	**(4)**	**(3)**	**(12)**	**(9)**	**(8)**
Regional								
therein: Americas	0	2	4	(3)	(4)	(10)	(6)	(8)
therein: Asia-Pacific	9	(0)	1	0	1	0	0	1
therein: EMEA ex Germany	17	8	3	(4)	2	(3)	(3)	(2)
therein: Germany	1	4	3	3	(1)	2	(0)	(0)
Client View								
therein: Retail	24	15	12	5	(1)	(6)	(8)	(6)
therein: Institutional	4	(1)	(2)	(9)	(2)	(6)	(1)	(2)

Note: Figures may not add up due to rounding differences
(1) Assets under Administration include assets over which DB provides non-investment services such as custody, risk management, administration and reporting.

Group headcount

Full-time equivalents, at period end

	30 Sep 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	30 Sep 2016 vs. 30 Jun 2016
GM	4,953	4,921	4,789	4,676	4,754	78
CIB	7,327	7,360	7,295	7,178	7,244	66
PW&CC	25,746	25,670	25,616	25,497	25,005	(492)
AM	2,629	2,705	2,673	2,597	2,606	9
Postbank	18,843	18,659	18,888	18,728	18,511	(218)
NCOU	153	141	133	132	117	(15)
Infrastructure / Regional Management	40,759	41,649	42,052	42,499	42,877	378
Total	**100,407**	**101,104**	**101,445**	**101,307**	**101,115**	**(193)**

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2016 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 3Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.