Deutsche Bank

Pillar 3 Report as of June 30, 2017

Content

Introduction

Disclosures according to Pillar 3 of the Capital Framework

The purpose of this report is to provide additional updates to the Pillar 3 disclosures of the Group as required by the global regulatory framework for capital and liquidity, established by the Basel Committee on Banking Supervision, also known as Basel 3. On European level these are implemented in the disclosure requirements as laid down in Part Eight of the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or "CRR") and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive 4, or "CRD 4"). Germany implemented these CRD 4 requirements into national law in Section 26a of the German Banking Act ("Kreditwesengesetz" or "KWG"). Per regulation it is not required to have Pillar 3 disclosures audited. As such the information provided in this Pillar 3 Report is unaudited.

This report provides updates to the Basel 3 Pillar 3 disclosures to the extent that these Pillar 3 disclosures are not included in the main section of the Interim Report as of June 30, 2017. Where material Pillar 3 disclosure elements are located in the main section of the Interim Report of Deutsche Bank, they are generally referenced from the Pillar 3 Report to the Interim Report accordingly.

Our regulatory capital and related capital and leverage ratios as of June 30, 2017 are, unless stated otherwise, presented on a pro-forma basis throughout this report in order to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017. Reconciliation tables of the regulatory capital and the leverage ratio that show the effect of the capital raise can be found in the Interim Report as of June 30, 2017 under "Risk Report: Regulatory Capital" and "Risk Report: Leverage Ratio".

Basel 3 and CRR/CRD 4

In the European Union, the Basel 3 capital framework was implemented by the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or "CRR") published on June 27, 2013, and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive 4, or "CRD 4") published on June 27, 2013.

The new regulatory framework became effective on January 1, 2014, subject to transitional rules. When referring to Deutsche Bank results according to transitional rules we use the term "CRR/CRD 4". When referring to results according to full application of the final framework (without consideration of applicable transitional methodology) we use the term "CRR/CRD 4 fully loaded". In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %. In these cases, our CRR/CRD 4 fully loaded methodology assumes that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions.

The new minimum capital ratios were phased in through 2015 and the minimum capital ratio for Common Equity Tier 1 is set to 4.5 % since then. Specific regulatory adjustments are also subject to transitional rules. For instance, new deduction requirements such as deductions for deferred tax assets that rely on future profitability or deductions for indirect and synthetic holdings of own instruments and capital instruments issued by financial sector entities are phased in. The phase in percentage is in general 80% in 2017 compared to 60% in 2016. New capital buffer requirements are phased in from 2016 to 2019.

Following the CRR/CRD 4 framework the leverage ratio has been introduced as a non-risk based capital requirement to complement the riskbased capital requirements. The CRR/CRD 4 requires banks to calculate and disclose a regulatory leverage ratio that is generally based on the accounting value as the relevant exposure measure for assets. Specific regulatory exposure measures apply to derivatives and securities financing transactions and off-balance sheet exposures must be added to determine the total leverage exposure.

The CRR/CRD 4 framework further introduced new liquidity standards. The Liquidity Coverage Ratio (LCR) aims to measure a bank's short-term resilience to a severe liquidity stress scenario during a stress period of 30 calendar days. Detailed rules for the calculation of the LCR are set out in the delegated act adopted in October 2014. The LCR became a binding minimum requirement as of 1 October 2015 and is phased in progressively: 60 % from 1 October 2015, 70 % from 2016, 80 % from 2017 and 100 % from 2018, respectively. The Net Stable Funding Ratio (NSFR) requires banks to maintain a stable funding profile in relation to their on- and offbalance sheet exposures. It is expected that revised NSFR rules based on the final Basel framework will be published in 2016 and that a binding minimum ratio for the NSFR will apply from 2018.

There are still some interpretation uncertainties with regard to CRR/CRD 4 rules and some of the related binding Technical Standards are not yet available in their final version. Thus, we will continue to refine our assumptions and models in line with evolution of our as well as the industry's understanding and interpretation of the rules. Against this background, current CRR/CRD 4 measures may not be comparable to previous expectations. Also, our CRR/CRD 4 measures may not be comparable with similarly labeled measures used by our competitors as our competitors' assumptions and estimates regarding such implementation may differ from ours.

ICAAP, ILAAP and SREP

For details regarding these processes, please refer to the ICAAP, ILAAP and SREP section of the Interim Report.

Risk Quantification and Measurement

We apply various quantification approaches to measure our risk weighted assets to determine regulatory capital and internal economic capital demand as part of the overall risk management process.

We measure our credit risk, market risk and operational risk to determine risk weighted assets for regulatory capital requirement purposes in line with CRR/CRD4 rules.

For credit risk, we generally apply the advanced IRBA for the majority of our advanced IRBA eligible credit portfolios to calculate the regulatory capital requirements based on respective approvals received from BaFin and ECB. The foundation IRBA is applied to parts of the Postbank corporate portfolio and the so-called 'supervisory slotting criteria' approach is applied to our specialized lending using regulatory risk weights. Furthermore, we treat a subset of our credit risk exposures within the Standardized Approach, mostly permanently in accordance with Article 150 CRR. For the majority of derivative counterparty exposures as well as securities financing transactions ("SFT"), we (excluding Postbank) make use of the internal model method ("IMM") in accordance with Article 283 et seq. CRR and Section 18 et. seq. SolvV based on respective approvals received from BaFin and ECB.

For market risk, we measure market and related risks using a) internally developed market risk models ("VaR" and Stressed Value-at-Risk, SVaR), including "CVA VaR" and "SVaR", Incremental risk charge, Comprehensive risk measure and b) the regulatory Market Risk Standardized Approach (MRSA, applied to investment funds with no look through, MRSA-eligible securitizations and positions subject to longevity risk.

For operational risk, we apply the Advanced Measurement Approach ("AMA") to quantify operational risk capital required to underpin unforeseen operational risk losses over the next 12 months. As inputs into the AMA model we use internal loss data as well as external loss data provided by the industry consortium ORX (Operational Riskdata eXchange Association). In addition, we enhance our database with scenarios to cover potential future events that are considered underrepresented in historical data as well as forecasts for ranges of potential losses from legal matters that are not deemed probable but are reasonably possible.

Besides the regulatory risk types (credit risk, market risk and operational risk), we identify measure and monitor a comprehensive variety of risks that come as a result of our business activities. We calculate Pillar II capital demand using Economic Capital (EC) on a Gone Concern methodology based on an internal estimate of capital requirements based on our risk profile. EC calculation was first introduced in 1996 and has been continuously enhanced since then. We measure our internal capital demand by applying a substantially more conservative 99.98% quantile in comparison to the regulatory calibration which is based on 99.90%.

We calculate EC for four risk modules – credit risk, market risk, operational risk and business risk. Reputational and model risks are implicitly covered in strategic risk (and therefore business risk in the EC model) and operational risk. We do not determine EC for liquidity risk, since capital is not appropriate to mitigate liquidity risk. Other more appropriate risk metrics are used to measure and manage this risk instead.

For a comprehensive overview of our risk methodologies which have fundamentally remained unchanged, refer to the 2016 Pillar 3 Report in section "Risk Quantification and Measurement"

Risk and Capital Performance

Pro-forma Regulatory Capital

Capital Adequacy

The calculation of our regulatory capital incorporates the capital requirements following the “Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms” (Capital Requirements Regulation or “CRR”) and the “Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” (Capital Requirements Directive 4 or “CRD 4”) as implemented into German law. The information in this section as well as in the section “Development of risk-weighted Assets” is based on the regulatory principles of consolidation.

When referring to results according to full application of the final CRR/CRD 4 framework (without consideration of applicable transitional methodology) we use the term “CRR/CRD 4 fully loaded”. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate, e.g., to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %. In this regard, we assume in our CRR/CRD 4 fully loaded methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by the end of 2017.

Capital Instruments

For further information with regard to our Capital Instruments, please refer to section “Capital Instruments” of our quarterly Risk Report as of June 30, 2017. A description of the main features of the Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments issued by Deutsche Bank is published on Deutsche Bank’s website www.db.com/ir/capital-instruments. In addition, this website provides full terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments.

Minimum capital requirements and additional capital buffers

The Pillar 1 CET 1 minimum capital requirement applicable to the Group is 4.50 % of risk-weighted assets (RWA). The Pillar 1 total capital requirement of 8.00 % demands further resources that may be met with up to 1.50 % Additional Tier 1 capital and up to 2.00 % Tier 2 capital.

In addition to these minimum capital requirements, the following combined capital buffer requirements were phased in starting 2016 and will become fully effective from 2019 onwards. The G-SII (“global systemically important institution”) buffer requirement of 2.00 % CET 1 capital of RWA in 2019 was phased in with 1.00 % in 2017. The capital conservation buffer requirement of 2.50 % CET 1 capital of RWA in 2019 implemented in Section 10c German Banking Act, based on Article 129 CRD 4, was phased in with 1.25 % in 2017. The institution-specific countercyclical buffer that applies to Deutsche Bank is the weighted average of the countercyclical capital buffers that apply in the jurisdictions where our relevant credit exposures are located. As of June 30, 2017, the countercyclical capital buffer rate was at 0.02 %.

Additionally, Deutsche Bank AG has been classified by BaFin as an “other systemically important institution” (O-SII) with an additional buffer requirement of 2.00 % that has to be met on a consolidated level. For Deutsche Bank, the O-SII buffer was introduced in a first step of 0.66 % in 2017. Unless certain exceptions apply, only the higher of the systemic risk buffer (currently not applicable), G-SII buffer and O-SII buffer must be applied. Accordingly, the O-SII buffer requirement was not applicable as per June 30, 2017.

On December 8, 2016, Deutsche Bank was informed by the ECB of its decision regarding prudential minimum capital requirements for 2017, following the results of the Pillar 2 Supervisory Review and Evaluation Process (SREP) in 2016. The decision requires Deutsche Bank to maintain a phase-in CET 1 ratio of at least 9.52 % on a consolidated basis, beginning on January 1, 2017. This CET 1 capital requirement comprises the Pillar 1 minimum capital requirement of 4.50 %, the Pillar 2 requirement (SREP Add-on) of 2.75 %, the phase-in capital conservation buffer of 1.25 %, the counter-cyclical buffer (0.02 % as per June 30, 2017) and the phase-in G-SII buffer of 1.00 %.

Further information about minimum capital requirements, additional capital buffers as well as Pillar 2 requirements (SREP) applicable to us can be found in our Annual Report 2016.

Development of pro-forma regulatory capital

Our CRR/CRD 4 Tier 1 capital as of June 30, 2017 amounted to € 61.3 billion, consisting of a Common Equity Tier 1 (CET 1) capital of € 52.6 billion and Additional Tier 1 (AT1) capital of € 8.7 billion. The CRR/CRD 4 Tier 1 capital was € 5.8 billion higher than at the end of 2016, primarily driven by an increase in CET 1 capital of € 4.9 billion while AT1 capital increased by € 1.0 billion since year end 2016.

The € 4.9 billion increase of CRR/CRD 4 CET 1 capital was largely the result of the capital raise completed in early April 2017 with net proceeds of € 7.9 billion and the reversal of 10% threshold-related deductions of € 0.4 billion due to the higher capital base. These positive effects were then reduced by increased regulatory adjustments due to the higher phase-in rate of 80 % in 2017 compared to 60 % in 2016 and negative effects from Currency Translation Adjustments of € 1.6 billion with partially positive foreign exchange counter-effects in capital deduction items. Our positive net income of € 1.0 billion was completely offset by our dividend and AT1 coupon accrual of € 1.0 billion for the first half of 2017 which is in line with the ECB Decision (EU) (2015/4) on the recognition of interim or year-end profits in CET 1 capital.

The € 1.0 billion increase in CRR/CRD 4 AT1 capital was mainly the result of reduced regulatory adjustments (€ 1.7 billion lower than at year end 2016) that were phased out from AT1 capital. These deductions reflect the residual amount of certain CET 1 deductions that are substracted from CET 1 capital under fully loaded rules, but are allowed to reduce AT1 capital during the transitional period. The phase-in rate for these deductions on the level of CET 1 capital increased to 80 % in 2017 (60 % in 2016) and decreased correspondingly on the level of AT1 capital to 20 % in 2017 (40 % in 2016). Our Legacy Hybrid Tier 1 instruments recognizable during the transition period were € 0.8 billion lower compared to year end 2016 due to foreign exchange effects and the call of one of these instruments.

Our fully loaded CRR/CRD 4 Tier 1 capital as of June 30, 2017 was € 54.7 billion, compared to € 46.8 billion at the end of 2016. Our fully loaded CRR/CRD 4 CET 1 capital amounted to € 50.1 billion as of June 30, 2017, compared to € 42.3 bil-lion as of December 31, 2016. Our fully loaded CRR/CRD 4 Additional Tier 1 capital amounted to € 4.6 billion as per end of June 2017, unchanged compared to year end 2016.

The increase of our fully loaded CET 1 capital of € 7.8 billion compared to year end 2016 capital was largely the result of the € 7.9 net proceeds from the capital raise and the reversal of 10% threshold-related deductions of € 0.6 billion due to the higher capital base. Further positive effects of € 0.5 billion resulted from regulatory adjustments from prudential filters (Debt Valuation Adjustments and Fair Value Options). These positive effects were partially offset by negative effects from Currency Translation Adjustments of € 1.6 billion with partially positive foreign exchange counter-effects in capital de-duction items.

Reconciliation of Consolidated Balance Sheet according to IFRS to regulatory Balance Sheet (unaudited)

	Jun 30, 2017			Dec 31, 2016			
in € m.	Financial Balance Sheet	Deconsolidation/ Consolidation of entities	Regulatory Balance Sheet	Financial Balance Sheet	Deconsolidation/ Consolidation of entities	Regulatory Balance Sheet	References[1]
Assets:							
Cash and central bank balances	227,514	(85)	227,429	181,364	(100)	181,263	
Interbank balances (w/o central banks)	9,109	(977)	8,131	11,606	(1,451)	10,156	
Central bank funds sold and securities purchased under resale agreements	11,025	0	11,025	16,287	0	16,287	
Securities borrowed	23,376	0	23,376	20,081	(7)	20,074	
Financial assets at fair value through profit or loss							
Trading assets	188,192	(4,515)	183,677	171,044	(4,299)	166,744	
Positive market values from derivative financial instruments	396,340	2,225	398,565	485,150	2,395	487,545	
Financial assets designated at fair value through profit or loss	89,751	(1,149)	88,602	87,587	(1,152)	86,434	
Total financial assets at fair value through profit or loss	674,284	(3,439)	670,844	743,781	(3,056)	740,723	
Financial assets available for sale	53,907	3,614	57,521	56,228	4,020	60,248	
Equity method investments	948	(14)	934	1,027	(45)	982	
thereof: Goodwill	65	0	65	66	0	66	e
Loans	398,698	1,622	400,320	408,909	1,677	410,586	
Securities held to maturity	3,189	0	3,189	3,206	0	3,206	
Property and equipment	2,746	(92)	2,653	2,804	(174)	2,630	
Goodwill and other intangible assets	8,834	(220)	8,614	8,982	(238)	8,745	e
Other assets	145,875	4	145,878	126,045	(117)	125,929	
thereof: Defined benefit pension fund assets	885	0	885	945	0	945	g
Assets for current tax	1,248	(12)	1,236	1,559	(9)	1,549	
Deferred tax assets	7,983	7	7,990	8,666	(18)	8,648	f
Total assets	**1,568,734**	**406**	**1,569,140**	1,590,546	481	1,591,027	
Liabilities and equity:							
Deposits	581,478	4,112	585,590	550,204	4,417	554,621	
Central bank funds purchased and securities sold under repurchase agreements	21,373	0	21,373	25,740	0	25,740	
Securities loaned	5,122	0	5,122	3,598	(6)	3,592	
Financial liabilities at fair value through profit or loss							
Trading liabilities	68,392	(74)	68,318	57,029	(98)	56,931	
Negative market values from derivative financial instruments	371,682	2,135	373,818	463,858	2,361	466,219	
Financial liabilities designated at fair value through profit or loss	64,112	(839)	63,272	60,492	(911)	59,581	
Investment contract liabilities	601	(601)	0	592	(592)	0	
Total financial liabilities at fair value through profit or loss	504,787	621	505,408	581,971	760	582,731	
Other short-term borrowings	20,232	(625)	19,607	17,295	(409)	16,886	
Other liabilities	186,811	(4,877)	181,934	155,440	(5,125)	150,315	
Provisions	5,425	(28)	5,397	10,974	(32)	10,941	
Liabilities for current tax	1,081	(15)	1,067	1,329	(15)	1,314	
Deferred tax liabilities	450	(67)	383	486	(87)	399	
Long-term debt	165,070	1,115	166,185	172,316	921	173,237	
thereof: Subordinated long-term debt[2]	7,552	0	7,552	7,762	0	7,762	i,j
Trust preferred securities[2]	5,694	279	5,972	6,373	301	6,674	i,j
Obligation to purchase common shares	0	0	0	0	0	0	
Total liabilities	**1,497,524**	**514**	**1,498,038**	1,525,727	724	1,526,451	
Common shares, no par value, nominal value of € 2.56	5,291	0	5,291	3,531	0	3,531	a
Additional paid-in capital	39,828	(6)	39,822	33,765	(6)	33,760	a
Retained earnings	19,383	(198)	19,185	18,987	(276)	18,711	b
Common shares in treasury, at cost	(33)	0	(33)	0	0	0	a
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	a
Accumulated other comprehensive income (loss), net of tax	1,789	182	1,971	3,550	159	3,708	c
Total shareholders' equity	**66,258**	**(22)**	**66,236**	59,833	(123)	59,710	
Additional equity components	4,674	0	4,674	4,669	0	4,669	h
Noncontrolling interests	278	(86)	192	316	(120)	197	d
Total equity	**71,210**	**(108)**	**71,102**	64,819	(243)	64,576	
Total liabilities and equity	**1,568,734**	**406**	**1,569,140**	1,590,546	481	1,591,027	

[1] References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column "References" in "Transitional template for Regulatory Capital, RWA and Capital Ratios (unaudited)". Where applicable, more detailed information are provided in the respective reference footnote section.
[2] Eligible Additional Tier 1 and Tier 2 instruments are reflected in these balance sheet positions with their values according to IFRS.

Transitional template for pro-forma Regulatory Capital, RWA and Capital Ratios (unaudited)

in € m.	Jun 30, 2017 CRR/CRD 4 fully loaded[12]	Jun 30, 2017 CRR/CRD 4[12]	Dec 31, 2016 CRR/CRD 4 fully loaded	Dec 31, 2016 CRR/CRD 4	References[1]
Common Equity Tier 1 (CET 1) capital: instruments and reserves					
Capital instruments and the related share premium accounts	45,080	45,080	37,290	37,290	a
Thereof: Ordinary shares[2]	45,080	45,080	37,290	37,290	a
Retained earnings	18,168	18,168	20,113	20,113	b
Accumulated other comprehensive income (loss), net of tax	1,971	1,934	3,708	3,645	c
Funds for general banking risk	0	0	0	0	
Amount of qualifying items referred to in Art. 484 (3) CRR and the related share premium accounts subject to phase out from CET 1	N/M	0	N/M	0	
Public sector capital injections grandfathered until January 1, 2018	N/M	N/M	N/M	N/M	
Noncontrolling Interests (amount allowed in consolidated CET 1)	0	38	0	79	d
Independently reviewed interim profits net of any foreseeable charge or dividend[3]	0	0	(2,023)	(2,023)	b
Common Equity Tier 1 (CET 1) capital before regulatory adjustments	**65,218**	**65,220**	59,088	59,104	
Common Equity Tier 1 (CET 1) capital: regulatory adjustments					
Additional value adjustments (negative amount)[4]	(1,201)	(1,201)	(1,398)	(1,398)	
Goodwill and other intangible assets (net of related tax liabilities) (negative amount)	(8,284)	(6,627)	(8,436)	(5,062)	e
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (negative amount)	(3,732)	(2,986)	(3,854)	(2,312)	f
Fair value reserves related to gains or losses on cash flow hedges	(178)	(178)	(195)	(195)	
Negative amounts resulting from the calculation of expected loss amounts	(339)	(277)	(297)	(188)	
Any increase in equity that results from securitized assets (negative amount)	(2)	(2)	(5)	(5)	
Gains or losses on liabilities designated at fair value resulting from changes in own credit standing[5]	73	107	(440)	(228)	
Defined benefit pension fund assets (negative amount)	(885)	(708)	(945)	(567)	g
Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount)[6]	(45)	(39)	(59)	(41)	
Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount)[7]	0	0	0	0	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	0	0	0	0	
Exposure amount of the following items which qualify for a Risk Weight of 1250 %, where the institution opts for the deduction alternative	0	0	0	0	
Thereof:					
Qualifying holdings outside the financial sector (negative amount)	0	0	0	0	
Securitization positions (negative amount)	0	0	0	0	
Free deliveries (negative amount)	0	0	0	0	
Deferred tax assets arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) CRR are met) (amount above the 10 % / 15 % thresholds) (negative amount)	0	0	(590)	(354)	f
Amount exceeding the 15 % threshold (negative amount)	0	0	0	0	
Thereof:					
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0	0	0	
Deferred tax assets arising from temporary differences	0	0	0	0	f
Losses for the current financial year (negative amount)	0	0	0	0	
Regulatory adjustments applied to CET 1 capital in respect of amounts subject to pre-CRR treatment:	N/M	0	N/M	0	
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 467 and 468 CRR	N/M	(175)	N/M	(380)	
Amount to be deducted from or added to CET 1 capital with regard to additional filters and deductions required pre CRR[8]	(154)	(154)	(231)	(231)	
Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	0	0	
Other regulatory adjustments	(346)	(346)	(360)	(360)	
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	**(15,094)**	**(12,586)**	(16,810)	(11,321)	
Common Equity Tier 1 (CET 1) capital	**50,125**	**52,634**	42,279	47,782	

	Jun 30, 2017		Dec 31, 2016		
in € m.	CRR/CRD 4 fully loaded[12]	CRR/CRD 4[12]	CRR/CRD 4 fully loaded	CRR/CRD 4	References[1]
Additional Tier 1 (AT1) capital: instruments					
Capital instruments and the related share premium accounts	4,676	4,676	4,676	4,676	h
Thereof:					
Classified as equity under applicable accounting standards	4,676	4,676	4,676	4,676	h
Classified as liabilities under applicable accounting standards	0	0	0	0	
Amount of qualifying items referred to in Art. 484 (4) CRR and the related share premium accounts subject to phase out from AT1	N/M	5,719	N/M	6,516	i
Public sector capital injections grandfathered until January 1, 2018	N/M	N/M	N/M	N/M	
Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	0	0	0	0	
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	
Additional Tier 1 (AT1) capital before regulatory adjustments	**4,676**	**10,395**	4,676	11,191	
Additional Tier 1 (AT1) capital: regulatory adjustments					
Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	(125)	(48)	(125)	(51)	h
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	
Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount)[7]	0	0	0	0	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10 % / 15 % thresholds and net of eligible short positions) (negative amount)	0	0	0	0	
Regulatory adjustments applied to AT1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)	N/M	0	N/M	0	
Residual amounts deducted from AT1 capital with regard to deduction from CET 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(1,691)	N/M	(3,437)	
Thereof:					
Goodwill and other intangible assets (net of related tax liabilities)	N/M	(1,657)	N/M	(3,375)	e
Negative amounts resulting from the calculation of expected loss amounts	N/M	(35)	N/M	(63)	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	N/M	0	N/M	0	
Residual amounts deducted from AT1 capital with regard to deduction from Tier 2 (T2) capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	
Amount to be deducted from or added to AT1 capital with regard to additional filters and deductions required pre CRR	N/M	0	N/M	0	
Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	0	0	
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(125)**	**(1,740)**	(125)	(3,488)	
Additional Tier 1 (AT1) capital	**4,551**	**8,655**	4,551	7,703	
Tier 1 capital (T1 = CET 1 + AT1)	**54,675**	**61,289**	46,829	55,486	
Tier 2 (T2) capital: instruments and provisions					
Capital instruments and the related share premium accounts[9]	11,680	5,933	12,492	6,464	j
Amount of qualifying items referred to in Art. 484 (5) CRR and the related share premium accounts subject to phase out from T2	N/M	0	N/M	0	j
Public sector capital injections grandfathered until January 1, 2018	N/M	N/M	N/M	N/M	
Qualifying own funds instruments included in consolidated T2 capital issued by subsidiaries and held by third parties	360	405	435	524	j
Thereof: instruments issued by subsidiaries subject to phase out	N/M	0	N/M	0	
Credit risk adjustments	0	0	0	0	
Tier 2 (T2) capital before regulatory adjustments	**12,041**	**6,338**	12,927	6,988	

in € m.	Jun 30, 2017 CRR/CRD 4 fully loaded[12]	Jun 30, 2017 CRR/CRD 4[12]	Dec 31, 2016 CRR/CRD 4 fully loaded	Dec 31, 2016 CRR/CRD 4	References[1]
Tier 2 (T2) capital: regulatory adjustments					
Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(74)	(72)	(254)	(253)	j
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	0	0	
Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)[7]	0	0	0	0	
Thereof:					
New holdings not subject to transitional arrangements	N/M	N/M	N/M	N/M	
Holdings existing before January 1, 2013 and subject to transitional arrangements	N/M	N/M	N/M	N/M	
Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	0	0	0	
Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)	N/M	0	N/M	0	
Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Art. 472 CRR	N/M	(35)	N/M	(63)	
Thereof:					
Negative amounts resulting from the calculation of expected loss amounts	N/M	(35)	N/M	(63)	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	N/M	0	N/M	0	
Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Art. 475 CRR	N/M	0	N/M	0	
Thereof:					
Reciprocal cross holdings in AT1 instruments	N/M	0	N/M	0	
Direct holdings of nonsignificant investments in the capital of other financial sector entities	N/M	0	N/M	0	
Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR	0	0	0	0	
Total regulatory adjustments to Tier 2 (T2) capital	**(74)**	**(107)**	(254)	(316)	
Tier 2 (T2) capital	**11,966**	**6,231**	12,673	6,672	
Total capital (TC = T1 + T2)	**66,641**	**67,520**	59,502	62,158	
Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in CRR (i.e., residual amounts)[10]	N/M	0	N/M	0	
Thereof:					
Items not deducted from CET 1 (CRR residual amounts)	N/M	0	N/M	0	
Items not deducted from AT1 items (CRR residual amounts)	N/M	0	N/M	0	
Items not deducted from T2 items (CRR residual amounts)	N/M	0	N/M	0	
Thereof:					
Indirect and synthetic holdings of own T2 instruments	N/M	0	N/M	0	
Indirect and synthetic holdings of nonsignificant investments in the capital of other financial sector entities	N/M	0	N/M	0	
Indirect and synthetic holdings of significant investments in the capital of other financial sector entities	N/M	0	N/M	0	
Total risk-weighted assets	**355,102**	**354,193**	357,518	356,235	
Thereof:					
Credit Risk (including Settlement Risk)	215,662	214,753	221,665	220,381	
Credit Valuation Adjustment (CVA)	6,655	6,655	9,416	9,416	
Market Risk	34,684	34,684	33,762	33,762	
Operational Risk	98,102	98,102	92,675	92,675	
Capital ratios and buffers					
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	14.1	14.9	11.8	13.4	
Tier 1 capital ratio (as a percentage of risk-weighted assets)	15.4	17.3	13.1	15.6	
Total capital ratio (as a percentage of risk-weighted assets)	18.8	19.1	16.6	17.4	
Institution specific buffer requirement (CET 1 requirement in accordance with Art. 92 (1) (a) CRR plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk-weighted assets)	9.0	6.75	9.0	5.625	
Thereof:					
Capital conservation buffer requirement	2.5	1.25	2.5	0.625	
Countercyclical buffer requirement	N/M	0.02	N/M	0.01	
Systemic risk buffer requirement	0.0	0.0	0.0	0.0	
Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	2.0	1.0	2.0	0.5	
Common Equity Tier 1 capital available to meet buffers (as a percentage of risk-weighted assets)[11]	9.4	10.1	7.1	8.8	

	Jun 30, 2017		Dec 31, 2016		
in € m.	CRR/CRD 4 fully loaded[12]	CRR/CRD 4[12]	CRR/CRD 4 fully loaded	CRR/CRD 4	References[1]
Amounts below the thresholds for deduction (before risk weighting)					
Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)[7]	3,949	3,949	3,613	3,613	
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)	827	827	866	866	
Deferred tax assets arising from temporary differences (amount below 10 % threshold, net of related tax liability where the conditions in Art. 38 (3) CRR are met)	4,409	4,409	4,323	4,323	
Applicable caps on the inclusion of provisions in Tier 2 capital					
Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	0	0	0	
Cap on inclusion of credit risk adjustments in T2 under standardized approach	256	256	217	217	
Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	0	0	
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,024	1,024	1,069	1,069	
Capital instruments subject to phase-out arrangements					
Current cap on CET 1 instruments subject to phase-out arrangements	N/M	0	N/M	0	
Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	
Current cap on AT1 instruments subject to phase-out arrangements	N/M	6,263	N/M	7,516	
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	
Current cap on T2 instruments subject to phase-out arrangements	N/M	1,688	N/M	2,026	
Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/M	0	N/M	0	

N/M – Not meaningful

1 References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column “References" in “Reconciliation of Consolidated Balance Sheet according to IFRS to regulatory Balance Sheet”. Where applicable, more detailed information are provided in the respective reference footnote section.

2 Based on EBA list as referred to in Article 26 (3) CRR.

3 Based on recent ECB guidance, CET1 capital for the first quarter 2017 has been revised down to reflect 100% dividend accrual and hence no contribution from interim profits for the period, lowering first quarter capital (including the resulting impact on 10% threshold deductions) by € 236 million and the CET 1 ratio by 7bps, both on a fully loaded basis, and by € 232 million and 7bps respectively on a phase-in basis. Tier 1 and Total capital has been reduced accordingly. No interim profits will be recognized from the second quarter in 2017 in accordance with the ECB decision (EU) (2015/4).

4 The € 1.2 billion additional value adjustments were derived from the EBA Regulatory Technical Standard on prudent valuation and are before consideration of a benefit from the related reduction of the shortfall of provisions to expected losses of € 0.4 billion.

5 Gains and losses on liabilities of the institution that are valued at fair value that result from changes in the own credit standing of the institution according to Article 33 (1) (b) CRR as well as all fair value gains and losses arising from the institution's own credit risk related to derivative liabilities according to Article 33 (1) (c) CRR.

6 Excludes holdings that are already considered in the accounting base of Common Equity.

7 Based on our current interpretation no deduction amount expected.

8 Prudential filter for fund for home loans and savings protection (“Fonds zur bauspartechnischen Absicherung”).

9 Amortization is taken into account.

10 Excludes risk-weighted assets for positions in the trading book which are subject to phase out as prescribed in CRR (i.e. CRR residual amounts) as attributed risk-weighted assets are calculated on a portfolio basis.

11 Calculated as the CET 1 capital less any CET 1 items used to meet Tier 1 and Total capital requirements; this is before consideration of Pillar 2 SREP requirements.

12 Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

a Common shares, additional paid-in capital and common shares in treasury reflect regulatory eligible CET 1 capital instruments.

b The position retained earnings in the regulatory balance sheet includes net income (loss) attributable to Deutsche Bank shareholders and additional equity components of € 1,018 million (2016: € (1,402) million). This item is excluded from the position retained earnings in the transitional template for regulatory capital and shown separately along with accrual for dividend and AT1 coupons of € (1,018) million (2016: € (621) million) in the position independently reviewed interim profits net of any foreseeable charge or dividend.

c Difference to regulatory balance sheet position driven by prudential filters for unrealized gains and losses.

d Phase-out of noncontrolling interests at a rate of 20 % in 2017 (40 % in 2016).

e Regulatory applicable amount is goodwill and other intangible assets of € 8,614 million (2016: € 8,745 million) plus goodwill from equity method investments of € 65 million (2016: € 66 million) as per regulatory balance sheet reduced by deferred tax liabilities on other intangibles of € 394 million (2016: € 374 million). Total CET1 deduction amount is phased-in at a rate of 80 % in 2017 (2016: 60 %). Residual amount is deducted from AT1 capital.

f Differences to balance sheet position mainly driven by adjustments as set out in Article 38 (2) to (5) CRR (e.g. regulatory offsetting requirements).

g Phase-in at a rate of 80 % in 2017 (60 % in 2016).

h Additional equity components reflects regulatory eligible AT1 capital instruments.

i Difference to regulatory balance sheet driven by regulatory adjustments as set out in Articles 51 to 61 CRR (e.g. current cap on AT1 instruments subject to phase-out arrangements).

j Difference to regulatory balance sheet driven by regulatory adjustments as set out in Articles 62 to 71 CRR (e.g. maturity deduction, noncontrolling interests).

Reconciliation of shareholders' equity to pro-forma regulatory capital

in € m.	Jun 30, 2017 CRR/CRD 4[2]	Dec 31, 2016 CRR/CRD 4
Total shareholders' equity per accounting balance sheet	**66,258**	59,833
Deconsolidation/Consolidation of entities	(22)	(123)
Thereof:		
Additional paid-in capital	(6)	(6)
Retained earnings	(198)	(276)
Accumulated other comprehensive income (loss), net of tax	182	159
Total shareholders' equity per regulatory balance sheet	**66,236**	59,710
Noncontrolling interest based on transitional rules	38	79
Accrual for dividend and AT1 coupons[1]	(1,018)	(621)
Reversal of deconsolidation/consolidation of the position accumulated other comprehensive income (loss), net of tax, during transitional period	(36)	(63)
Common Equity Tier 1 (CET 1) capital before regulatory adjustments	**65,220**	59,104
Prudential filters	(1,449)	(2,206)
Thereof:		
Additional value adjustments	(1,201)	(1,398)
Any increase in equity that results from securitized assets	(2)	(5)
Fair value reserves related to gains or losses on cash flow hedges and gains or losses on liabilities designated at fair value resulting from changes in own credit standing	(71)	(423)
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 467 and 468 CRR	(175)	(380)
Regulatory adjustments	(11,137)	(9,115)
Thereof:		
Goodwill and other intangible assets (net of related tax liabilities)	(6,627)	(5,062)
Deferred tax assets that rely on future profitability	(2,986)	(2,666)
Negative amounts resulting from the calculation of expected loss amounts	(277)	(188)
Defined benefit pension fund assets	(708)	(567)
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0
Securitization positions not included in risk-weighted assets	0	0
Other	(539)	(632)
Common Equity Tier 1 capital	**52,634**	47,782
Additional Tier 1 capital	**8,655**	7,703
Additional Tier 1 Notes (AT1 Notes)	4,627	4,625
Per balance sheet	4,674	4,669
Deconsolidation/Consolidation of entities	0	0
Regulatory adjustments to balance sheet position	(47)	(45)
Hybrid capital securities	5,705	6,500
Per balance sheet	5,694	6,373
Deconsolidation/Consolidation of entities	279	301
Regulatory adjustments to balance sheet position	(267)	(174)
Thereof:		
Amount excluded from Additional Tier 1 due to cap	0	0
Other	(267)	(174)
Other regulatory adjustments	14	16
Deductions from Additional Tier 1 capital	(1,691)	(3,437)
Tier 1 capital	**61,289**	55,486
Tier 2 capital	**6,231**	6,672
Subordinated debt	5,977	6,447
Per balance sheet	7,552	7,762
Deconsolidation/Consolidation of entities	0	0
Regulatory adjustments to balance sheet position	(1,575)	(1,315)
Thereof:		
Amortization according to Art. 64 CRR	(1,216)	(1,027)
Other	(359)	(288)
Other regulatory adjustments	288	288
Thereof:		
Inclusion of amount excluded from Additional Tier 1 due to cap	0	0
Other	288	288
Deductions from Tier 2 capital	(35)	(63)
Total capital	**67,520**	62,158

[1] Based on recent ECB guidance, CET1 capital for the first quarter 2017 has been revised down to reflect 100% dividend accrual and hence no contribution from interim profits for the period, lowering first quarter capital (including the resulting impact on 10% threshold deductions) by € 236 million and the CET 1 ratio by 7bps, both on a fully loaded basis, and by € 232 million and 7bps respectively on a phase-in basis. Tier 1 and Total capital has been reduced accordingly. No interim profits will be recognized from the second quarter in 2017 in accordance with the ECB decision (EU) (2015/4).
[2] Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

Development of pro-forma Risk-weighted Assets

The RWA according to CRR/CRD 4 were € 354.2 billion as of June 30, 2017, compared to € 356.2 billion at the end of 2016. The decrease of € 2.0 billion was driven by FX movements of € 6.7 billion, which was partly offset by an € 5.4 billion increase in operational risk RWA primarily as a result of a model update. Furthermore credit risk RWA slightly increased excluding the aforementioned FX effect and € 2.8 billion decrease in CVA RWA from process improvements and lower risk levels. In addition market risk RWA are up by € 0.9 billion mainly due to higher securitization inventory and slightly increased Stressed VaR levels.

RWA according to CRR/CRD 4 fully-loaded were € 355.1 billion as of June 30, 2017 compared with € 357.5 billion at the end of 2016. The increase was driven by the same movements as outlined for transitional rules. The fully loaded RWA were € 0.9 billion higher than the risk-weighted assets under the transitional rules due to below explained application of the equity investment grandfathering rule according to Article 495 CRR.

The tables below provide an overview of RWA broken down by model approach and business division. They include the aggregated effects of the segmental reallocation of infrastructure related positions, if applicable, as well as reallocations between the segments.

Within credit risk, the line item “Other” in advanced IRBA reflects RWA from securitization positions in the banking book, specific equity positions and other non-credit obligation assets. Within the Standardized Approach, the majority of the line item “Other” are RWAs from banking book securitizations as well as exposures assigned to the further exposure classes apart from central governments or central banks, institutions, corporates and retail.

Pro-forma Risk-weighted Assets by Model Approach and Business Division

						Jun 30, 2017[1]
in € m.	Corporate & Investment Bank	Private & Commercial Bank	Deutsche Asset Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Total
Credit Risk	120,972	75,068	3,295	0	15,386	214,721
Segmental reallocation	3,854	798	98	0	(4,750)	0
Advanced IRBA	106,353	63,651	1,515	0	17,974	189,493
Central Governments and Central Banks	2,507	37	0	0	14,204	16,749
Institutions	10,869	753	27	0	1,312	12,961
Corporates	78,591	17,072	113	0	449	96,226
Retail	148	41,311	0	0	0	41,460
Other	14,237	4,477	1,375	0	2,008	22,098
Foundation IRBA	0	3,205	0	0	0	3,205
Central Governments and Central Banks	0	0	0	0	0	0
Institutions	0	0	0	0	0	0
Corporates	0	3,205	0	0	0	3,205
Retail	0	0	0	0	0	0
Other	0	0	0	0	0	0
Standardized Approach	10,627	7,266	1,682	0	2,162	21,738
Central Governments or Central Banks	11	54	0	0	7	72
Institutions	434	29	0	0	4	467
Corporates	5,633	1,843	641	0	2,031	10,147
Retail	160	3,260	0	0	8	3,428
Other	4,390	2,081	1,041	0	112	7,624
Risk exposure amount for default funds contributions	138	147	0	0	0	285
Settlement Risk	32	0	0	0	0	32
Credit Valuation Adjustment (CVA)	6,402	184	63	0	5	6,655
Internal Model Approach	6,377	151	61	0	1	6,590
Standardized Approach	26	33	2	0	4	64
Market Risk	34,589	95	0	0	0	34,684
Internal Model Approach	28,739	6	0	0	0	28,745
Standardized Approach	5,849	89	0	0	0	5,939
Operational Risk	79,520	12,989	5,594	0	0	98,102
Advanced measurement approach	79,520	12,989	5,594	0	0	98,102
Total	241,514	88,336	8,952	0	15,391	354,193

[1] Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

in € m.	Corporate & Investment Bank	Private & Commercial Bank	Deutsche Asset Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Dec 31, 2016 Total
Credit Risk	124,274	72,735	3,756	4,075	15,505	220,345
Segmental reallocation	3,404	982	189	77	(4,653)	0
Advanced IRBA	110,591	61,843	1,713	2,318	18,988	195,454
Central Governments and Central Banks	2,863	50	1	0	14,522	17,436
Institutions	11,071	1,345	31	47	778	13,272
Corporates	81,922	16,128	234	466	1,641	100,392
Retail	152	40,743	0	421	0	41,317
Other	14,582	3,577	1,448	1,383	2,048	23,038
Foundation IRBA	2,211	3,505	0	0	0	5,716
Central Governments and Central Banks	0	0	0	0	0	0
Institutions	0	6	0	0	0	6
Corporates	2,211	3,499	0	0	0	5,710
Retail	0	0	0	0	0	0
Other	0	0	0	0	0	0
Standardized Approach	7,882	6,284	1,854	1,678	1,169	18,867
Central Governments or Central Banks	22	53	0	0	0	75
Institutions	435	51	0	1	22	509
Corporates	3,588	1,836	834	697	994	7,948
Retail	188	3,199	0	83	0	3,470
Other	3,649	1,146	1,020	898	153	6,866
Risk exposure amount for default funds contributions	186	121	0	0	0	308
Settlement Risk	36	0	0	0	0	36
Credit Valuation Adjustment (CVA)	8,886	294	139	90	8	9,416
Internal Model Approach	8,848	267	139	90	4	9,347
Standardized Approach	38	28	0	0	3	69
Market Risk	30,198	62	0	3,502	0	33,762
Internal Model Approach	26,383	0	0	2,780	0	29,163
Standardized Approach	3,814	62	0	722	0	4,599
Operational Risk	73,610	12,696	4,957	1,413	0	92,675
Advanced measurement approach	73,610	12,696	4,957	1,413	0	92,675
Total	237,003	85,788	8,853	9,079	15,512	356,235

Leverage Ratio

We manage our balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources we favour business portfolios with the highest positive impact on our profitability and shareholder value. We monitor and analyze balance sheet developments and track certain market-observed balance sheet ratios. Based on this we trigger discussion and management action by the Group Risk Committee (GRC). Following the publication of the CRR/CRD 4 framework, we established a leverage ratio calculation according to that framework.

Leverage Ratio according to revised CRR/CRD 4 framework

The CRR/CRD 4 framework introduced a non-risk based leverage ratio that is intended to act as a supplementary measure to the risk based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy, and to reinforce the risk based requirements with a simple, non-risk based “backstop” measure. While the CRR/CRD 4 framework currently does not provide for a mandatory minimum leverage ratio to be complied with by the relevant financial institutions, a legislative proposal published by the European Commission on November 23, 2016 suggests introducing a minimum leverage ratio of 3 %. The legislative proposal provides that the leverage ratio would apply two years after the proposal’s entry into force and remains subject to political discussion among EU institutions.

We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013. In addition we provide the leverage ratio on a phase-in basis as displayed below in the tables.

Our total leverage ratio exposure consists of the components derivatives, securities financing transactions (SFTs), off-balance sheet exposure and other on-balance sheet exposure (excluding derivatives and SFTs).

The leverage exposure for derivatives is calculated by using the regulatory mark-to-market method for derivatives comprising the current replacement cost plus a regulatory defined add-on for the potential future exposure. Variation margin received in cash from counterparties is deducted from the current replacement cost portion of the leverage ratio exposure measure and variation margin paid to counterparties is deducted from the leverage ratio exposure measure related to receivables recognized as an asset on the balance sheet, provided certain conditions are met. Deductions of Receivables for cash variation margin provided in derivatives transactions are shown under derivative exposure in the table “Leverage ratio common disclosure” below. The effective notional amount of written credit derivatives, i.e., the notional reduced by any negative fair value changes that have been incorporated in Tier 1 capital is included in the leverage ratio exposure measure; the resulting exposure measure is further reduced by the effective notional amount of a purchased credit derivative on the same reference name provided certain conditions are met.

The securities financing transaction (SFT) component includes the gross receivables for SFTs, which are netted with SFT payables if specific conditions are met. In addition to the gross exposure a regulatory add-on for the counterparty credit risk is included.

The off-balance sheet exposure component follows the credit risk conversion factors (CCF) of the standardized approach for credit risk (0 %, 20 %, 50 %, or 100 %), which depend on the risk category subject to a floor of 10 %.

The other on-balance sheet exposure component (excluding derivatives and SFTs) reflects the accounting values of the assets (excluding derivatives and SFTs) as well as regulatory adjustments for asset amounts deducted in determining Tier 1 capital.

The following tables show the leverage ratio exposure and the leverage ratio, both on a fully loaded basis, in accordance with the disclosure tables of the implementing technical standards (ITS) which were adopted by the European Commission via Commission Implementing Regulation (EU) 2016/200 published in the Official Journal of the European Union on February 16, 2016. For additional information, they also contain the phase-in figures.

Summary reconciliation of accounting assets and pro-forma leverage ratio exposures

in € bn. (unless stated otherwise)	Jun 30,2017[1]	Dec 31, 2016
Total assets as per published financial statements	**1,569**	1,591
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	0	0
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013)	N/M	N/M
Adjustments for derivative financial instruments	(204)	(276)
Adjustment for securities financing transactions (SFTs)	28	20
Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	96	102
(Adjustment for intragroup exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(7) of Regulation (EU) No 575/2013)	N/M	N/M
(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(14) of Regulation (EU) No 575/2013)	N/M	N/M
Other adjustments	(47)	(90)
Leverage ratio total exposure measure (fully loaded)	**1,443**	1,348
Leverage ratio total exposure measure (phase-in)	**1,444**	1,350

N/M – Not meaningful
[1] Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

Pro-forma Leverage ratio common disclosure

in € bn. (unless stated otherwise)	Jun 30,2017[2]	Dec 31, 2016
On-balance sheet exposures (excluding derivatives and SFTs)		
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	1,042	948
(Asset amounts deducted in determining Tier 1 capital)[1]	(14)	(15)
Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	**1,027**	933
Derivative exposures		
Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	42	53
Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	148	154
Exposure determined under Original Exposure Method	N/M	N/M
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	0	0
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(26)	(37)
(Exempted CCP leg of client-cleared trade exposures)	(10)	(10)
Adjusted effective notional amount of written credit derivatives	768	750
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(750)	(733)
Total derivatives exposures	**172**	177
SFT exposures		
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	168	159
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(45)	(42)
Counterparty credit risk exposure for SFT assets	24	18
Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429b(4) and 222 of Regulation (EU) No 575/2013	N/M	N/M
Agent transaction exposures	1	0
(Exempted CCP leg of client-cleared SFT exposure)	0	0
Total securities financing transaction exposures	**148**	135
Other off-balance sheet exposures		
Off-balance sheet exposures at gross notional amount	264	277
(Adjustments for conversion to credit equivalent amounts)	(168)	(174)
Other off-balance sheet exposures	**96**	102
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/M	N/M
(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/M	N/M
Capital and total exposure measure		
Tier 1 capital (fully loaded)	54.7	46.8
Leverage ratio total exposure measure (fully loaded)	1,443	1,348
Leverage ratio (fully loaded, in %)	3.8	3.5
Tier 1 capital (phase-in)	61.3	55.5
Leverage ratio total exposure measure (phase-in)	1,444	1,350
Leverage ratio (phase-in, in %)	4.2	4.1

N/M – Not meaningful
[1] Using a fully loaded definition of Tier 1 capital. The amount using a transitional definition of Tier 1 capital is € (13) billion and € (13) billion as of June 30, 2017 and December 31, 2016, respectively.
[2] Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

Breakdown of on-balance sheet exposures (excluding derivatives and SFTs)

in € bn. (unless stated otherwise)	Jun 30,2017	Dec 31, 2016
Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures)	**1,042**	948
of which:		
Trading book exposures	229	225
Banking book exposures	813	723
of which:		
Covered bonds	2	2
Exposures treated as sovereigns	295	259
Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	2	2
Institutions	14	16
Secured by mortgages of immovable properties	181	164
Retail exposures	36	35
Corporate	157	179
Exposures in default	8	9
Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	117	57

Description of the process used to manage the risk of excessive leverage

As described in the section “Risk Management Principles and Governance” of our Annual Report 2016, the Group Risk Committee (GRC) is mandated to oversee, control and monitor integrated planning our risk profile and capital capacity. The GRC actively manages leverage exposure capacity via a limit setting process

– to allocate group leverage exposure capacity to businesses,
– to support business achievement of strategic performance plans,
– to provide a firm basis for achieving the target leverage ratio,
– to incentivize businesses to make appropriate decisions on their portfolios, with consideration to asset maturity and encumbrance amongst others, and
– to maintain risk discipline.

In the case of limit excess the respective business is charged. The limit excess charges are calculated in accordance with the Group-wide limit-setting framework for leverage.

For further details please also refer to the “Capital Management” section contained in chapter “Risk and Capital Management” of our Annual Report 2016.

Description of the factors that had an impact on the pro-forma leverage ratio in the first half 2017

Our regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented below on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

As of June 30, 2017, our fully loaded CRR/CRD 4 leverage ratio was 3.8 % compared to 3.5 % as of December 31, 2016, taking into account as of June 30, 2017 a fully loaded Tier 1 capital of € 54.7 billion over an applicable exposure measure of € 1,443 billion (€ 46.8 billion and € 1,348 billion as of December 31, 2016, respectively).

Our CRR/CRD 4 leverage ratio according to transitional provisions was 4.2 % as of June 30, 2017 (4.1 % as of December 31, 2016), calculated as Tier 1 capital according to transitional rules of € 61.3 billion over an applicable exposure measure of € 1,444 billion (€ 55.5 billion and € 1,350 billion as of December 31, 2016, respectively). The exposure measure under transitional rules is € 1 billion (€ 2 billion as of December 31, 2016) higher compared to the fully loaded exposure measure as the asset amounts deducted in determining Tier 1 capital are lower under transitional rules.

Based on recent ECB guidance, we included pending settlements in the calculation of the leverage exposure for the second quarter 2017 based on the asset values as recorded for financial accounting purposes, i.e., for Deutsche Bank Group under IFRS, trade date accounting. The application of trade date accounting leads to a temporary increase of the leverage exposure between trade date and settlement date for regular way asset purchases. The size of the reported increase was € 64 billion at June 30, 2017. It should be noted that under the proposed revision of the Capital Requirement Regulation (“CRR”) as currently drafted this increase would materially reverse out once the revision becomes effective given it allows for the offsetting of pending settlement cash payables and cash receivables for regular way purchases and sales that are settled on a delivery-versus-payment basis.

In the first half 2017, our leverage ratio exposure increased by € 95 billion to € 1,443 billion. This is primarily driven by the € 93 billion increase in Other Assets which in addition to the above mentioned pending settlements also reflects the development on our balance sheet, in particular increases in cash and central bank balances and non-derivative trading assets, partly offset by a decrease in loans. Furthermore, there was an increase of € 13 billion in SFT exposures reflecting the overall growth on the balance sheet in the SFT related items (securities purchased under resale agreements and securities borrowed, under accrual and fair value accounting as well as receivables from prime brokerage). The decrease in derivative exposures of € 5 billion is primarily related to lower add-ons for potential future exposure. In addition, off-balance sheet exposures decreased by € 7 billion corresponding to lower notional amounts for irrevocable lending commitments and contingent liabilities.

The increase of the leverage ratio exposure in the first half 2017 includes a negative foreign exchange impact of € 48 billion mainly due to the appreciation of the Euro against the U.S. dollar.

Our leverage ratio calculated as the ratio of total assets under IFRS to total equity under IFRS was 22 as of June 30, 2017 compared to 25 as of December 31, 2016.

For main drivers of the Tier 1 capital development please refer to section “Regulatory Capital” in this report. Material differences from the recognition of our capital raise can be found in the Interim Report as of June 30, 2017 under “Risk Report: Regulatory Capital”

Credit Risk Exposure

Credit Risk: Regulatory Assessment

This section provides details on our exposure at default (EAD) and RWA by regulatory defined exposure classes and model approaches, including our securitization positions. The tables presented for the current reporting and comparison period are based on the CRR/CRD 4 framework. Quantitative information presented follows the regulatory scope of consolidation.

We generally apply the advanced internal rating based approach (IRBA) for the majority of our advanced IRBA eligible credit portfolios to calculate the regulatory capital requirements according to the CRR/CRD 4 framework, based on respective approvals received from the BaFin. The advanced IRBA is the most sophisticated approach available under the regulatory framework for credit risk allowing us to make use of our internal rating methodologies as well as internal estimates of specific other risk parameters. Moreover, we apply the foundation IRBA for a Project Finance related portfolio and a portion of Postbank’s IRBA eligible credit portfolios, for which Postbank received the respective BaFin approvals in recent years.

We have up to now always met the regulatory minimum requirements with regard to the respective coverage ratio thresholds as calculated by EAD and RWA according to Section 11 SolvV. For June 30, 2017 we expect our RWA-based coverage ratio to fall slightly below 92%, the regulatory minimum requirements with regard to the coverage ratio thresholds. We will discuss required actions, if any, with the ECB as our competent authority.

The BaFin approvals obtained as a result of the advanced IRBA audit processes for our regulatory credit exposures allow the usage of currently 62 internally developed rating systems for regulatory capital calculation purposes excluding for exposures in Postbank.

Pro-forma Credit Risk Exposure by Model Approaches and Business Divisions

The following table provides an overview of our credit risk exposure broken down by model approaches and business divisions.

The line item “Other” in Advanced IRBA reflects EAD from securitization positions in the banking book, specific equity positions and other non-credit obligation assets. Within the Standardized Approach, the line item “central governments and central banks” includes exposures to regional governments or local authorities, public sector entities, multilateral developments banks and international organizations. “Other” in the Standardized Approach includes EAD from exposures secured by mortgages on immovable property, exposures in default, items associated with particularly high risk, covered bonds, claims on institutions and corporates with a short-term credit assessment, collective investments undertakings (CIU), equity positions (grandfathered), securitization positions in the banking book and other items.

Pro-forma EAD according to the model approaches applied to our credit risk portfolios

						Jun 30, 2017[1]
in € m.	Corporate & Investment Bank	Private & Commercial Bank	Deutsche Asset Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Total
Credit Risk						
Advanced IRBA	461,982	290,835	1,674	0	21,464	775,955
Central governments and central banks	104,233	11,399	27	0	16,435	132,094
Institutions	46,291	3,998	364	0	2,123	52,777
Corporates	242,059	69,462	441	0	1,051	313,013
Retail	842	201,565	0	0	1	202,407
Other	68,557	4,412	843	0	1,854	75,665
Foundation IRBA	0	8,416	0	0	0	8,416
Central governments and central banks	0	0	0	0	0	0
Institutions	0	1	0	0	0	1
Corporates	0	8,416	0	0	0	8,416
Retail	0	0	0	0	0	0
Other	0	0	0	0	0	0
Standardized Approach	164,984	55,545	1,694	0	10,554	232,777
Central governments or central banks	133,392	44,394	4	0	8,025	185,816
Institutions	16,743	483	0	0	153	17,379
Corporates	9,300	2,529	649	0	2,090	14,567
Retail	254	4,387	0	0	10	4,651
Other	5,295	3,753	1,041	0	275	10,364
Risk exposure amount for default funds contributions	491	88	0	0	0	579
Total	627,457	354,884	3,368	0	32,018	1,017,727

[1] Regulatory capital and related capital and leverage ratios as of June 30, 2017 are presented on a pro-forma basis to reflect the € 8 billion gross proceeds of the capital raise completed in April 2017, the inclusion of which the ECB formally approved on July 26, 2017.

						Dec 31, 2016
in € m.	Corporate & Investment Bank	Private & Commercial Bank	Deutsche Asset Management	Non-Core Operations Unit	Consolidation & Adjustments and Other	Total
Credit Risk						
Advanced IRBA	482,031	293,762	1,833	2,804	26,152	806,583
Central governments and central banks	110,486	11,740	43	4	20,021	142,294
Institutions	57,467	5,165	459	188	2,429	65,709
Corporates	238,544	72,309	563	1,097	1,830	314,343
Retail	987	199,893	0	770	0	201,650
Other	74,547	4,655	768	745	1,871	82,587
Foundation IRBA	2,731	8,430	0	0	0	11,161
Central governments and central banks	0	0	0	0	0	0
Institutions	0	2	0	0	0	2
Corporates	2,731	8,427	0	0	0	11,158
Retail	0	0	0	0	0	0
Other	0	0	0	0	0	0
Standardized Approach	128,595	52,251	1,783	2,373	6,889	191,892
Central governments or central banks	96,879	41,386	6	302	4,009	142,582
Institutions	19,902	1,485	0	32	1,115	22,534
Corporates	6,671	2,582	756	729	994	11,732
Retail	307	4,304	0	110	0	4,722
Other	4,836	2,494	1,020	1,200	771	10,322
Risk exposure amount for default funds contributions	343	80	0	0	0	423
Total	613,700	354,523	3,616	5,177	33,041	1,010,059

The overall EAD increased in the first half of 2017 by € 7.7 billion to € 1,018 billion. The moderate increase is mainly driven by higher positions in interest earning deposits with central banks in the standardized approach reflecting the results of the ongoing optimization of the Groups Liquidity Reserve. The increase is largely offset by reductions from foreign exchange movements.

The increase in EAD in the exposure class "corporates" are driven by net growth in our loan and securities related portfolio partly offset by reductions in exposure class "institutions" from lower derivatives volumes.

Market Risk Exposures

For detailled information with regard to market risk measures' results please refer to section "Market Risk" in our quarterly Financial Report as of June 30, 2017. For description of our Market Risk's quantification and measurement approaches, please refer to section "Market Risk Measurement" in our Financial Report as of December 31, 2016.

Operational Risk Exposure

In the first six months of 2017, our operational risk losses continued to be driven predominantly by losses and provisions arising from civil litigation and regulatory enforcement action. While some easing was observed compared to previous years, such losses still accounted for more than 80 % of our operational risk losses in this half year. For a description of our current legal and regulatory proceedings, please see section "Provisions - Current Individual Proceedings" of the Q2 2017 Interim Report. Our non-legal operational risk losses amounted to approximately only a third of those in the first six months of 2016.

Our operational risk management fosters a forward-looking approach to monitoring potential profits and losses, focusing on regular review of civil litigations and regulatory enforcement matters, trend analysis based upon available losses and key risk indicator data. The regulatory capital requirement is mainly driven by large external and internal operational risk events as well as reasonably possible litigation losses, which are reflected through provisions, contingent liabilities and legal forecasts in our AMA model. For a description of our modelling approach, please see section "Drivers for Operational Risk Capital Development" of our Annual Report 2016.

In the first six months of 2017, our operational risk losses continued to be driven predominantly by legal operational risk losses and legal provisions which represent the majority of our operational risk. For a description of our current legal and regulatory proceedings, please see section "Current Individual Proceedings" of the 2017 Q2 Interim Report. Our non-legal operational risk losses were lower compared to the first six months of 2016.

Liquidity Risk Exposure

For detailed information with regard to liquidity risk results please refer to section "Liquidity Risk" in our quarterly Financial Report as of June 30, 2016.