
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2017

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Explanatory note

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Deutsche Bank AG's Press Release, dated February 2, 2017, announcing its preliminary results for the quarter and year ended December 31, 2016.

Exhibit 99.2: Presentation of John Cryan, Chief Executive Officer, and Marcus Schenck, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on February 2, 2017.

Exhibit 99.3: Presentation of John Cryan, Chief Executive Officer, given at Deutsche Bank AG's Annual Media Conference on February 2, 2017.

Exhibit 99.4: 4Q2016 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 hereto are hereby incorporated by reference into Registration Statement No. 333-206013 of Deutsche Bank AG. Exhibits 99.2 and 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2016.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 2015 Annual Report on Form 20-F, which was filed with the SEC on March 11, 2016, on pages 13 through 40 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments which exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

<u>Non-GAAP Financial Measure</u>	<u>Most Directly Comparable IFRS Financial Measure</u>
Net income attributable to Deutsche Bank shareholders	Net income
Adjusted costs	Noninterest expenses
Tangible shareholders' equity, Tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Net income attributable to Deutsche Bank shareholders)	Post-tax return on average shareholders' equity
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Tangible book value per share outstanding	Book value per share outstanding

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 15 through 20 of Exhibit 99.4 hereto.

CRR/CRD 4 Solvency Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under the regulation on prudential requirements for credit institutions and investment firms ("CRR") and the Capital Requirements Directive 4 ("CRD 4") implementing Basel 3, which were published on June 27, 2013. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets.

We also set forth in this report and in other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. Additionally, as part of our balance sheet management, we use a CRR/CRD 4 fully loaded leverage ratio. Our Strategy 2020 capital targets are on a fully loaded basis.

Such fully loaded metrics are described (i) on pages 13, 14 and 18 of Exhibit 99.4 hereto, (ii) in “Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio” on pages 125 to 137 of our Annual Report 2015, which constitutes part of our 2015 Annual Report on Form 20-F, and (iii) in “Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital” and “Management Report: Risk Report: Leverage Ratio” of our Interim Reports for the first three quarters of 2016, each of which was filed as Exhibit 99.1 to our Reports on Form 6-K dated April 29, 2016, July 27, 2016 and October 27, 2016, respectively.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors’ assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures, which are non-GAAP financial measures, may not be comparable with similarly labeled measures used by our competitors.

When used with respect to future periods, our non-GAAP financial measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable financial measures under IFRS (or the CRR/CRD 4 rules) that would correspond to these non-GAAP financial measures for future periods. This is because neither the magnitude of such IFRS (or CRR/CRD 4) financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS (or CRR/CRD 4) financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS (or CRR/CRD 4) financial measure.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 2, 2017

By: /s/ Peter Burrill
Name: Peter Burrill
Title: Managing Director

By: /s/ Mathias Otto
Name: Mathias Otto
Title: Managing Director and Senior
Counsel

**Release**

Frankfurt am Main

2 February 2017

Deutsche Bank reports core capital ratio of 11.9% despite 2016 full year net loss of EUR 1.4 billion

John Cryan, CEO, said: “Our results for the year 2016 were heavily impacted by decisive management action taken to improve and modernise the bank, as well as by market turbulence for Deutsche Bank. We proved our resilience in a particularly tough year. We finished 2016 with pleasingly strong capital and liquidity ratios and we are optimistic after a promising start to this year.”

Capital ratio was strongest for twelve quarters

- Core capital ratio (Common Equity Tier 1, fully loaded) was 11.9% at year-end, up from 11.1% at the end of the third quarter 2016, the strongest for twelve quarters
- Common Equity Tier 1 capital (fully loaded) was EUR 42.7 billion, down 3% during the year
- Estimated available Total Loss Absorbing Capacity (TLAC) was EUR 116 billion
- Risk Weighted Assets (RWA) were reduced by EUR 39 billion to EUR 358 billion during 2016, due primarily to disposals and de-risking of Non-Core Operations Unit (NCOU) and within businesses
- Liquidity reserves were EUR 218 billion at year-end, after EUR 200 billion at the end of the third quarter 2016

Revenues came in lower for the year

- Revenues in the fourth quarter were EUR 7.1 billion, up 6% year-on-year
- Full-year revenues were EUR 30.0 billion, down 10%, reflecting a challenging market environment, persistent low interest rates, Deutsche Bank-specific pressures and strategy execution

Full-year costs decreased

- Adjusted costs in the fourth quarter were EUR 6.2 billion, down 9% year-on-year
- Full-year adjusted costs were EUR 24.7 billion, down 6%
- Noninterest expenses in the fourth quarter were EUR 9.0 billion, stable year-on-year, and included EUR 2.6 billion of charges related to litigation and an impairment on the sale of Abbey Life

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- Full-year noninterest expenses were EUR 29.4 billion, down 24%, primarily due to lower litigation charges and impairments
- Full-year compensation and benefits decreased by 11%, or EUR 1.4 billion, versus 2015

Results reflect costs related to strategy execution

- Fourth-quarter net loss was EUR 1.9 billion, versus a net loss of EUR 2.1 billion in the fourth quarter 2015
- Full-year net loss was EUR 1.4 billion, versus a net loss of EUR 6.8 billion in 2015
- Fourth-quarter pre-tax loss was EUR 2.4 billion, including charges of EUR 2.9 billion related to impairments of goodwill and other intangible assets related to the sale of Abbey Life (EUR 1.0 billion), litigation (EUR 1.6 billion), restructuring and severance (EUR 0.1 billion) and de-risking costs of NCOU (EUR 0.1 billion), as well as gains on disposals of EUR 0.8 billion
- Full-year pre-tax loss was EUR 0.8 billion, including charges of EUR 5.8 billion related to the above-mentioned items and gains on disposals of EUR 1.0 billion

Achievements in 2016

- De-risking of non-core assets materially complete: NCOU is now closed on schedule
 - Since creation in 2012, RWA reduction of ~EUR 120 billion, with contribution to core capital ratio of ~200 basis points, before litigation charges
- Disposals included stake in Hua Xia Bank, Abbey Life and Private Client Services in the US
- Progress in resolution of outstanding litigation matters including settlement with the US Department of Justice (DoJ)
- Progress on digitization and technology:
 - Digital Factory in Frankfurt and Data Hub in Dublin opened
 - Launch of multi-banking aggregation app
 - Client downloads of mobile banking apps exceeded 2.7 million by year-end
 - Reduction of key operating systems and of end-of-life components by ~15%
- Ongoing strength in client franchise:
 - Helped raise EUR 380 billion of debt and equity finance for clients and advised on announced M&A transactions with a value of EUR 320 billion
 - Leading role in seven out of top ten corporate finance transactions in 2016 as measured by fees (source: Dealogic)
 - Maintained position as top-5 provider in fixed income sales & trading (source: Coalition¹) whilst making further progress on our 2018 de-risking strategy
 - Transformation of private customer network in Europe on track

¹ This analysis is based upon Deutsche Bank's internal structure and product offering.

- Further expanded ETF offering in Deutsche Asset Management
- Investing in control environment (Compliance and Anti-Financial Crime) with more than 350 new hires in 2016 and a further 600+ new hires planned in 2017. This is an increase of ~60% over two years
- Formation of Intermediate Holding Company, DB USA Corp

Group Results

in EUR m. (unless stated otherwise)	<u>4Q2016</u>	<u>4Q2015</u>	<u>4Q16 vs. 4Q15</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY16 vs. FY15</u>
Net revenues	7,068	6,642	426	30,014	33,525	(3,511)
Provision for credit losses	(492)	(380)	(112)	(1,383)	(956)	(427)
Noninterest expenses	(8,992)	(8,967)	(25)	(29,442)	(38,667)	9,225
Income (loss) before income taxes	(2,416)	(2,704)	288	(810)	(6,097)	5,287
Net income	(1,891)	(2,125)	234	(1,356)	(6,772)	5,416
RWA (fully-loaded, in EUR bn)	358	397	(39)	358	397	(39)
Tangible book value per share (in EUR)	36.33	37.90	(1.57)	36.33	37.90	(1.57)

Noninterest expenses

in EUR m. (unless stated otherwise)	<u>4Q2016</u>	<u>3Q2016</u>	<u>2Q2016</u>	<u>1Q2016</u>	<u>4Q2015</u>	<u>3Q2015</u>	<u>2Q2015</u>	<u>1Q2015</u>	<u>FY 2016</u>	<u>FY 2015</u>
Noninterest expenses	8,992	6,547	6,718	7,184	8,967	13,224	7,798	8,678	29,442	38,667
<i>therein:</i>										
Impairment of Goodwill & Intangibles	1,021	(49)	285	0	6	5,770	0	0	1,256	5,776
Litigation	1,588	501	120	187	1,238	1,209	1,227	1,544	2,397	5,218
Policyholder benefits and claims	88	167	74	44	122	(29)	10	153	374	256
Restructuring and Severance	114	76	207	285	790	63	45	67	681	965
Adjusted Costs	6,181	5,852	6,032	6,668	6,811	6,210	6,516	6,914	24,734	26,451
Cost/income ratio	127%	87%	91%	89%	135%	180%	85%	84%	98%	115%
Compensation ratio	40%	39%	40%	40%	47%	45%	38%	33%	40%	40%

Note: Figures may not add up due to rounding

Commentary

Group net revenues in the fourth quarter 2016 increased 6% to EUR 7.1 billion versus prior year. Revenues included a gain of EUR 0.8 billion from the sale of the bank's stake in Hua Xia Bank Ltd. Excluding this gain revenues declined 5%.

Revenues in the full year were EUR 30.0 billion, 10% lower than in 2015, as a challenging market environment and persistent low interest rate environment negatively impacted the business. Furthermore, the downsizing or exiting of a number of businesses as part of the implementation of Strategy 2020 and negative news flow around the DoJ RMBS settlement in October 2016 adversely impacted revenues.

Provisions for credit losses increased 30% in the fourth quarter 2016 to EUR 492 million. This mainly resulted from higher provisions for the shipping portfolio in Corporate & Investment Banking (CIB).

Full year provisions for credit losses increased by 45% to EUR 1.4 billion, largely from the impact of adverse macro-economic developments on the shipping, oil & gas and metals & mining sectors.

Noninterest expenses were EUR 9.0 billion in the fourth quarter 2016, which included litigation expense of EUR 1.6 billion mainly related to the DoJ RMBS settlement and a charge for impairment of goodwill and other intangible assets of EUR 1.0 billion related to the sale of Abbey Life.

Noninterest expenses for the full year were 24% lower than in 2015 which is largely attributable to lower litigation charges and impairments in 2016. Adjusted costs declined by 6% to EUR 24.7 billion reflecting lower performance related compensation.

Fourth quarter 2016 **net loss** was EUR 1.9 billion compared to a loss of EUR 2.1 billion in the prior year period, largely reflecting the litigation charges of EUR 1.6 billion and the impairment of goodwill and other intangibles of EUR 1.0 billion.

For the full year the net loss was EUR 1.4 billion, which included restructuring and severance, litigation and impairments of EUR 4.3 billion.

Capital and leverage

in EUR bn (unless stated otherwise)	<u>Dec 31, 2016</u>	<u>Sep 30, 2016</u>	<u>Dec 31, 2015</u>
CET1 capital ratio (CRR/CRD4 fully-loaded)	11.9%	11.1%	11.1%
Risk-weighted assets (CRR/CRD4 fully-loaded)	358	385	397
Total assets (IFRS)	1,591	1,689	1,629
CRD4 leverage exposure (CRR/CRD4 fully-loaded)	1,348	1,354	1,395
Leverage ratio (CRR/CRD4 fully-loaded)	3.5%	3.5%	3.5%

Note: 4Q2016 CET1 capital ratio (CRR/CRD4 phase-in) is 13.5%; Risk-weighted assets (CRR/CRD4 phase-in) in EUR 356bn; Leverage ratio (phase-in) is 4.1%

Commentary

The **Common Equity Tier 1 (CET1)** capital ratio rose to 11.9% on a fully loaded basis in the quarter. Fully loaded CET1 capital declined by EUR 0.2 billion to EUR 42.7 billion as the quarterly loss was broadly offset by the benefit of the Hua Xia Bank Ltd. stake disposal and positive currency effects.

Risk Weighted Assets (RWA, fully loaded) declined EUR 27 billion in the fourth quarter to EUR 358 billion, including RWA reductions from Abbey Life and Hua Xia Bank Ltd. stake disposals, CIB RWA optimization as well as NCOU de-risking.

CRD4 Leverage Ratio remained unchanged at 3.5% on a fully loaded basis. Leverage exposure in the quarter slightly decreased to EUR 1,348 billion as the de-leveraging of business assets was partially offset by adverse currency effects.

Segment results

Global Markets (GM)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	1,464	1,502	(38)	9,290	10,857	(1,567)
Sales & Trading (equity)	428	557	(129)	2,502	3,337	(835)
Sales & Trading (debt and other products)	1,381	1,245	136	7,339	8,215	(876)
Provision for credit losses	(58)	(43)	(15)	(142)	(50)	(92)
Noninterest expenses	(2,142)	(2,412)	271	(9,084)	(12,599)	3,515
Noncontrolling interest	(1)	(0)	(1)	(47)	(26)	(22)
Income (loss) before income taxes	(737)	(954)	217	16	(1,817)	1,833
RWA (fully-loaded, in EUR bn)	158	161	(3)	158	161	(3)

Commentary

Global Markets (GM) net revenues were EUR 1.5 billion in the fourth quarter 2016, a 3% decline from the prior year period. Debt Sales & Trading revenues increased driven by the strong performance of our Credit businesses, particularly in the US, and solid Asia Pacific Local Markets and FX revenues from higher client activity around the US election. Equity Sales & Trading revenues were below last year's quarter, driven by lower client activity and lower client balances, partly offset by higher Derivatives revenues.

GM revenues were negatively impacted by Deutsche Bank-specific factors. Negative news flow around the DoJ RMBS settlement in October 2016 impacted client balances, trading activity and funding costs.

GM revenues in the full year 2016 were EUR 9.3 billion, a 14% decline versus 2015. This reflected the less favourable market conditions particularly in Equities, Deutsche Bank-idiosyncratic challenges mainly in the fourth quarter and the decision to give up revenues as part of Strategy 2020.

Provisions for credit losses in GM increased by EUR 15 million in the fourth quarter 2016 to EUR 58 million. For the full year, provisions increased by EUR 92 million to EUR 142 million mainly driven by the Metals & Mining and Commercial Real Estate sectors.

Noninterest expenses in GM were EUR 2.1 billion in the fourth quarter. This was a 11% decline from the prior year period, which included higher litigation charges. The remaining noninterest expense decrease primarily reflected lower compensation expenses and FX impacts.

Noninterest expenses in the full year 2016 were down 28% vs. 2015 to EUR 9.1 billion including EUR 0.9 billion litigation expenses and impairments. The prior year included EUR 4.2 billion of litigation expense and impairments. Excluding these effects, costs were down 3%.

Corporate & Investment Banking (CIB)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	1,807	1,770	37	7,483	8,047	(564)
Provision for credit losses	(244)	(163)	(82)	(672)	(342)	(330)
Noninterest expenses	(1,258)	(1,297)	39	(5,119)	(6,266)	1,147
Income (loss) before income taxes	304	310	(6)	1,691	1,439	252
RWA (fully-loaded, in EUR bn)	80	86	(6)	80	86	(6)

Commentary

Corporate & Investment Banking revenues in the fourth quarter 2016 were EUR 1.8 billion, a 2% increase from the prior year period.

Corporate Finance revenues increased 22% with strong momentum in Debt Origination and improvement in Advisory. This was partially offset by 8% lower Transaction Banking revenues, predominantly in Trade Finance and Cash Management Corporates, due to prolonged macroeconomic factors coupled with ongoing portfolio management measures and client perimeter initiatives. Revenues in Institutional Cash continued to be impacted by ongoing business perimeter decisions and country exits.

Revenues in the full year 2016 declined 7% to EUR 7.5 billion. Within Corporate Finance, Advisory and Equity Origination significantly improved in the second half of 2016, while Transaction Banking revenues continue to suffer from low interest rate environment in Europe, depressed trade volumes and internal strategic perimeter decisions. Despite this margins remained flat.

Provisions for credit losses in CIB increased by EUR 82 million in the fourth quarter 2016 to EUR 244 million. The majority of this increase was related to the Shipping portfolio.

Full-year provisions for credit losses were EUR 672 million, reflecting adverse macro-economic developments impacting the shipping industry.

Noninterest expenses in CIB were EUR 1.3 billion in the fourth quarter 2016, a decrease of 3%. Full year 2016 noninterest expenses excluding impairments, litigation, restructuring and severance were 6% lower than in 2015 reflecting lower compensation costs.

Private, wealth & Commercial Clients (PW&CC)

<u>in EUR m. (unless stated otherwise)</u>	<u>4Q2016</u>	<u>4Q2015</u>	<u>4Q16 vs. 4Q15</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY16 vs. FY15</u>
Net revenues	2,379	1,877	503	7,717	7,510	207
Provision for credit losses	(95)	(92)	(3)	(255)	(300)	45
Noninterest expenses	(1,583)	(2,311)	728	(6,394)	(7,983)	1,589
Noncontrolling interest	0	0	(0)	(0)	0	(0)
Income (loss) before income taxes	701	(527)	1,228	1,068	(774)	1,842
RWA (fully-loaded, in EUR bn)	44	50	(6)	44	50	(6)

Commentary

Net revenues in PW&CC increased 27% to EUR 2.4 billion in the fourth quarter 2016. This increase reflected the gain on sale of the Hua Xia Bank Ltd. stake of EUR 0.8 billion. Prior year comparison is adversely impacted by the sale of the Private Client Services unit (PCS) in September 2016. Absent those two items, revenues declined by 7% compared to the prior year quarter, mainly driven by the ongoing low interest rate environment and reduced investment activity of clients in both our Wealth Management and Private & Commercial Clients business divisions.

Revenues in the full year 2016 were EUR 7.7 billion, 3% higher compared to 2015. Excluding the impacts from Hua Xia Bank Ltd. and PCS, revenues were down 7% year-on-year reflecting the lower interest rate environment and the more challenging market environment with reduced client activity.

Provisions for credit losses in PW&CC were EUR 95 million, 3% higher than the prior year but still at a low level reflecting the high quality of the portfolio. Full year 2016 provisions for credit losses came down 15% to EUR 255 million.

Noninterest expenses of EUR 1.6 billion in the fourth quarter declined by 31% from the prior year period, largely reflecting lower restructuring expenses as well as a partial write-off of software incurred in the prior year period.

Noninterest expenses in the full year 2016 were EUR 6.4 billion compared to EUR 8.0 billion in the prior year. This was impacted by a goodwill impairment charge and a partial write-off of software in the prior year as well as lower restructuring expenses. Absent those items, noninterest expenses slightly decreased. Ongoing cost management, reduced compensation expenses and the impact of the disposal of PCS offset digitalization investments and other costs related to the implementation of Strategy 2020.

Deutsche Asset Management (Deutsche AM)

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	799	870	(70)	3,020	3,021	(1)
Net revenues excl. Abbey Life ⁽¹⁾	712	742	(31)	2,623	2,763	(140)
Provision for credit losses	0	0	(0)	(1)	(1)	0
Noninterest expenses	(1,552)	(697)	(855)	(3,223)	(2,336)	(886)
Noninterest expenses excl. Abbey Life and impairments ⁽¹⁾	(443)	(575)	132	(1,828)	(2,080)	252
Abbey Life	(88)	(122)	34	(374)	(256)	(117)
Impairments	(1,021)	0	(1,021)	(1,021)	0	(1,021)
Noncontrolling interest	(0)	(0)	0	(0)	0	(1)
Income (loss) before income taxes	(753)	173	(926)	(204)	684	(888)
RWA (fully-loaded, in EUR bn)	9	11	(2)	9	11	(2)

(1) Net revenues excluding mark-to-market movements on policyholder positions; noninterest expenses excluding policyholder benefits and claims and impairments

Commentary

Excluding the impact of the Abbey Life gross-up, **Deutsche Asset Management (Deutsche AM) net revenues** in the fourth quarter 2016 of EUR 712 million declined 4% from the prior year period as an increase in performance and transaction fees was more than offset by negative fair value of guaranteed products and reduced management fees.

Revenues excluding the Abbey Life gross-up in the full year 2016 decreased 5% to EUR 2.6 billion. The decline was attributable to lower management fees following negative market movements and asset outflows in Active and Passive and negative fair value guaranteed products.

Deutsche AM noninterest expenses were EUR 1.6 billion in the fourth quarter, this included impairments predominantly related to the sale of Abbey Life of EUR 1.0 billion. Absent this, noninterest expenses were down versus the fourth quarter of 2015 mainly due to lower compensation costs and a reversal of a specific cost item incurred in the prior year quarter.

Full year 2016 noninterest expenses of EUR 1.8 billion excluding the Abbey Life gross-up and the aforementioned impairments were down versus 2015 mainly due to lower compensation costs and the reversal of a specific cost item incurred in the fourth quarter of 2015.

Postbank

in EUR m. (unless stated otherwise)	4Q2016	4Q2015	4Q16 vs. 4Q15	FY2016	FY2015	FY16 vs. FY15
Net revenues	824	615	208	3,366	3,112	254
Provision for credit losses	(63)	(64)	1	(184)	(211)	27
Noninterest expenses	(763)	(863)	100	(2,815)	(5,497)	2,682
Noncontrolling interest	(0)	(0)	0	(0)	(1)	0
Income (loss) before income taxes	(2)	(312)	309	367	(2,596)	2,963
RWA (in EUR bn)	42	43	(1)	42	43	(1)

Commentary

Postbank net revenues in the fourth quarter 2016 were EUR 824 million, an increase of 34% versus the prior year period mainly driven by prior year adjustments to Bauspar interest provisions and to a lesser extent by the sale of certain investment securities in the fourth quarter 2016.

Revenues in the full year 2016 of EUR 3.4 billion increased 8% versus 2015, primarily due to the absence of the aforementioned effect in 2015, the sale of a stake in Visa Europe Ltd. and the sale of other securities. Higher revenues from loan volume acquisition broadly offset the impact of the continued low interest rate environment.

Provision for credit losses of EUR 63 million in the fourth quarter of 2016 were stable compared to the prior year period despite rising loan volumes. In the full year 2016 Postbank reported provisions for credit losses of EUR 184 million, a 13% decline versus 2015 reflecting the benign economic environment in Germany and good portfolio quality.

Postbank **noninterest expenses** were EUR 763 million in the fourth quarter, 12% lower than the prior year period due to continued focus on costs and headcount reduction and lower restructuring and severances. Excluding restructuring and severance and litigation, noninterest expenses were 8% lower versus the fourth quarter 2015 due to cost savings and lower expenses for strategic initiatives. Full year 2016 noninterest expenses were EUR 2.8 billion vs. EUR 5.5 billion in the prior year, which included impairments of EUR 2.6 billion.

Non-Core Operations Unit (NCOU)

<u>in EUR m. (unless stated otherwise)</u>	<u>4Q2016</u>	<u>4Q2015</u>	<u>4Q16 vs. 4Q15</u>	<u>FY2016</u>	<u>FY2015</u>	<u>FY16 vs. FY15</u>
Net revenues	142	(60)	202	(382)	794	(1,176)
Provision for credit losses	(31)	(17)	(14)	(128)	(51)	(76)
Noninterest expenses	(1,618)	(807)	(811)	(2,701)	(3,006)	304
Noncontrolling interest	4	0	3	4	(1)	5
Income (loss) before income taxes	<u>(1,504)</u>	<u>(885)</u>	<u>(619)</u>	<u>(3,207)</u>	<u>(2,264)</u>	<u>(943)</u>
RWA (in EUR bn)	9	33	(24)	9	33	(24)

Commentary

Net revenues in the Non-Core Operations Unit were EUR 142 million in the fourth quarter 2016, including de-risking gains of EUR 40 million and negative revenues of EUR 382 million in the full year 2016. The Non-Core Operations continued to focus on the de-risking strategy in the quarter and achieved the year-end target of below EUR 10 billion RWA. As a result the Non-Core Operations Unit as a stand-alone division is now closed, with the residual assets transferred back to the core operating divisions.

NCOU noninterest expenses were EUR 1.6 billion in the fourth quarter, EUR 811 million higher adverse year-on-year, predominately driven by higher litigation charges.

NCOU loss before income taxes was EUR 1.5 billion in the fourth quarter, largely reflecting higher litigation costs.

The figures in this release are preliminary and unaudited. The Annual Report 2016 and Form 20-F are scheduled to be published on 17 March 2017.

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Today a press conference will be held at 10:00 CET. This event can be followed by webcast. Further details can be found on the Deutsche Bank website: <https://www.db.com/newsroom>.

An analyst call to discuss fourth quarter 2016 financial results will take place at 14.00 (CET). This conference call will be transmitted via internet: www.db.com/quarterly-results

A Fixed Income investor call will take place on Monday, 13 February 2017, at 15.00 (CET). This conference call will be transmitted via internet: www.db.com/bondholder-presentations

A Financial Data Supplement (FDS), presentation and audio-webcast for the analyst conference call are available at www.db.com/quarterly-results

About Deutsche Bank

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

This release 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 document contains non-IFRS financial measures. For a reconciliation to directly comparable figures under IFRS, to the extent not provided herein, please refer to the Financial Data Supplement.

Deutsche Bank



Deutsche Bank – 4Q2016 results

02 February 2017

Group financial highlights

EUR bn, unless otherwise stated



	4Q2016	4Q2015	FY2016	FY2015	4Q2016 vs. 4Q2015	FY2016 vs. FY2015	
Profit & Loss	Net revenues	7.1	6.6	30.0	33.5	6%	(10)%
	Provision for credit losses	(0.5)	(0.4)	(1.4)	(1.0)	30%	45%
	Noninterest expenses	(9.0)	(9.0)	(29.4)	(38.7)	0%	(24)%
	therein: Adjusted Costs ⁽¹⁾	(6.2)	(6.8)	(24.7)	(26.5)	(9)%	(6)%
	Restructuring and severance	(0.1)	(0.8)	(0.7)	(1.0)	(86)%	(29)%
	Litigation ⁽²⁾	(1.8)	(1.2)	(2.4)	(5.2)	28%	(54)%
	Impairments	(1.0)	(0.0)	(1.3)	(5.8)	n.m.	(78)%
	Income before income taxes	(2.4)	(2.7)	(0.8)	(6.1)	(11)%	(87)%
Net income / loss	(1.8)	(2.1)	(1.4)	(6.8)	(11)%	(80)%	

	4Q2016	4Q2015	FY2016	FY2015	
Metrics	Post-tax return on average tangible shareholders' equity	(14.6)%	(15.7)%	(2.7)%	(12.3)%
	Post-tax return on average shareholders' equity	(12.3)%	(13.2)%	(2.3)%	(9.8)%
	Cost / income ratio	127.2%	135.0%	98.1%	115.3%

	31 Dec 2016	31 Dec 2015	30 Sep 2016	31 Dec 2016 vs. 31 Dec 2015	31 Dec 2016 vs. 30 Sep 2016	
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	358	397	385	(10)%	(7)%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded)	43	44	43	(3)%	(0)%
	Leverage exposure (CRD4, fully loaded)	1,348	1,395	1,354	(3)%	(0)%
	Total assets IFRS	1,591	1,629	1,689	(2)%	(6)%
	Tangible book value per share (in EUR)	36.33	37.90	37.54	(4)%	(3)%
	Common Equity Tier 1 ratio (CRR/CRD4, fully loaded)	11.9%	11.1%	11.1%	0.8 ppt	0.8 ppt
	Common Equity Tier 1 ratio (CRR/CRD4, phase-in)	13.5%	13.2%	12.6%	0.3 ppt	1.0 ppt
	Leverage ratio (fully loaded) ⁽³⁾	3.5%	3.5%	3.5%	0.0 ppt	0.0 ppt

Note: Figures may not add up due to rounding differences

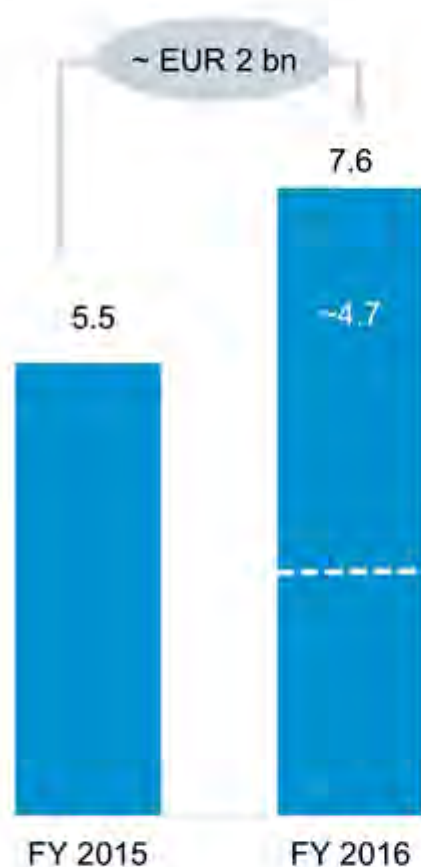
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles, policyholder benefits and claims

(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016

(3) 4Q2016 RWA (phase-in) are EUR 356bn, Leverage ratio (phase-in) is 4.1%

Litigation update

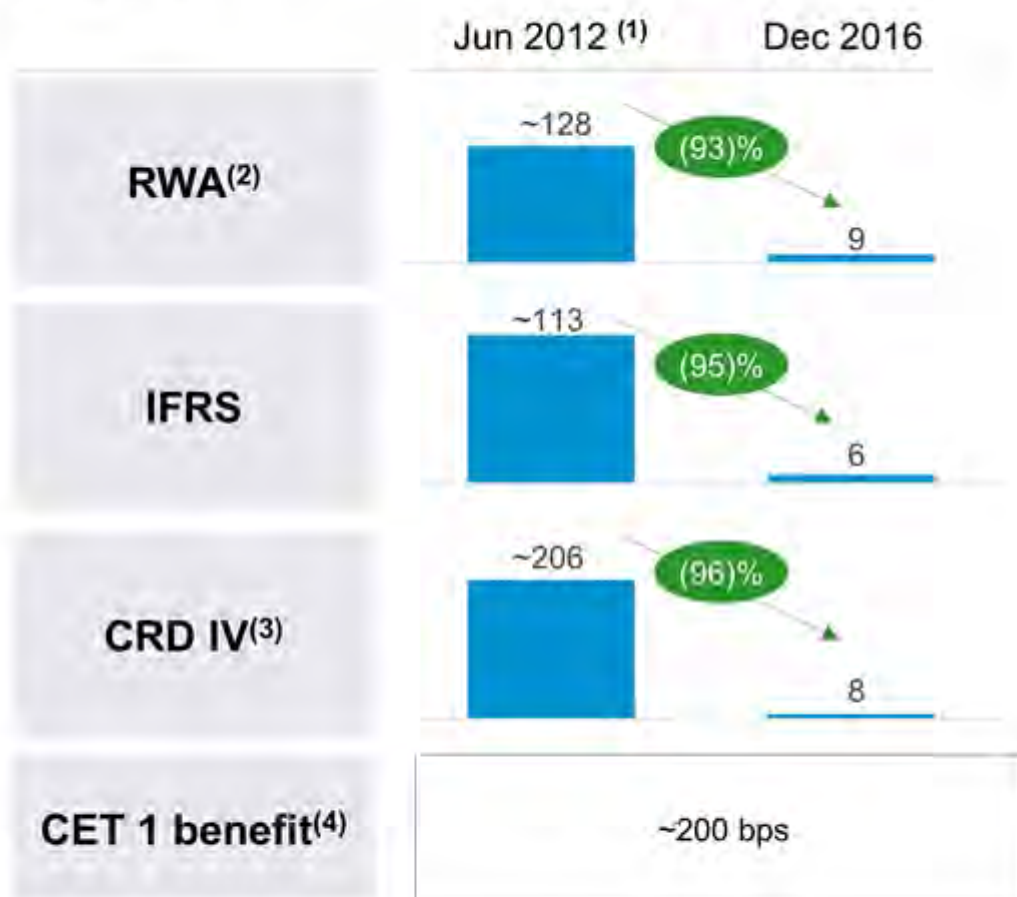
Litigation Reserves, in EUR bn



Achievements 2016	<ul style="list-style-type: none"> Settled or otherwise resolved a significant number of large matters Current reserves of EUR 7.6bn include EUR ~ 4.7bn for matters already settled/agreements-in-principle to settle have been reached.
Resolved matters without action	<ul style="list-style-type: none"> BaFin closed special audits including those on interbank offered rates (IBOR), Monte dei Paschi di Siena and precious metals with no further action against the Bank or its employees (<i>Feb 2016</i>) Commodity Futures Trading Commission dropped its investigations into alleged foreign-exchange manipulation (<i>Oct 2016</i>)
Settlements of large matters	<ul style="list-style-type: none"> RMBS: Civil claims arising from DB's pre-financial crisis RMBS business in the US settled with Department of Justice (<i>Dec 2016</i>) Russia/ UK Equities Trading: Regulatory enforcement investigations into DB's anti-money laundering control function settled with FCA and DFS (<i>Jan 2017</i>) Kaupthing CLNs: Claims regarding DB-issued leveraged credit-linked notes referencing Kaupthing settled with plaintiffs (<i>Oct 2016</i>) IBOR: Agreements-in-principle to settle four class actions in the US (<i>Dec 2016 and Jan 2017</i>) Precious Metals: US civil litigations regarding the daily setting of gold and silver fixes settled with plaintiffs (<i>Jan 2016</i>) High Frequency Trading/ Dark Pools: Allegations whether marketing materials adequately disclosed certain features and/or technical problems related to the Bank's dark pool and order router settled with SEC, New York Attorney General and FINRA (<i>Dec 2016</i>) Schickedanz: Agreement reached including claim on alleged wrongful advice in relation to the 'Arcandor' bankruptcy (<i>Dec 2016</i>)

NCOU lifetime achievements

EUR bn



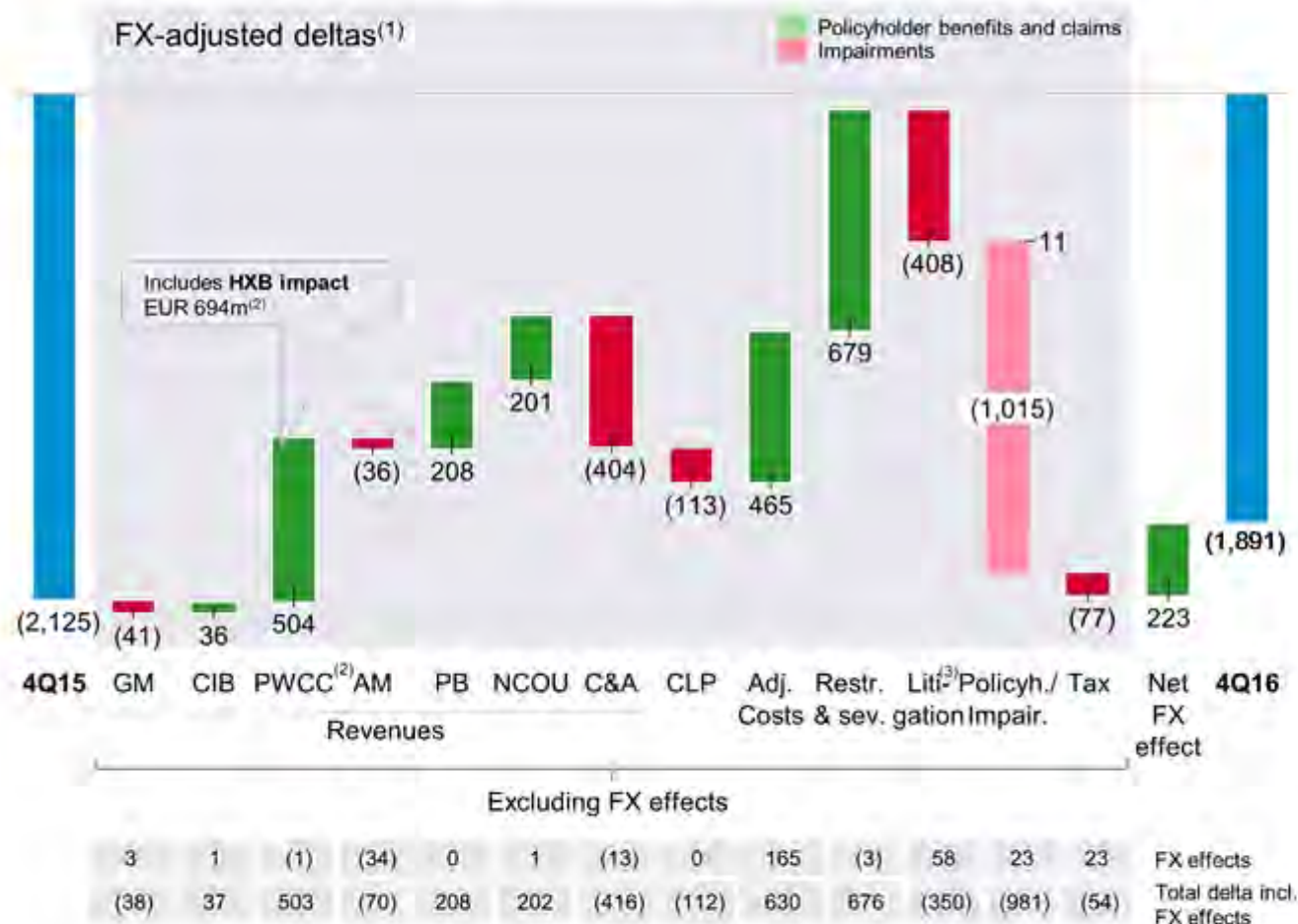
Key De-risking items:

- Long dated derivative exposures, including Correlation portfolio
- Negative basis portfolios, including Monoline exposures
- Bond sales, Private Equity and Asset Backed Securities
- BHF
- The Cosmopolitan
- Maher Terminal (Prince Rupert & Port Elizabeth)
- Red Rock Resorts equity stake
- Equivalent to EUR ~8.5 bn in capital generation

(1) Jun 2012 RWA, IFRS and CRD4 represents restated positions which excludes Postbank and includes Special Commodities Group
 (2) Jun 2012 RWA also reflects Fully loaded Basel 3 impacts
 (3) Jun 2012 CRD4 Leverage incorporates estimates for BCBS rules
 (4) Bps calculation based on RWA and IBIT (excluding Litigation) during lifetime of NCOU.

Quarterly Net Income

Net income 4Q2016 vs 4Q2015, EUR m



- Revenues increased EUR 0.5 bn including a gain on sale related to the Hua Xia Bank Ltd. stake of EUR 0.8bn
- Provisions for credit losses increased primarily related to the shipping portfolio
- Adjusted Costs declined EUR 465 m reflecting lower performance related compensation
- 4Q2016 included EUR 1.6 bn Litigation which mainly relates to the DoJ RMBS settlement and EUR 1.0 bn impairments related to the sale of Abbey Life

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) Net of Hua Xia Bank Ltd. impact (4Q2015 EUR 62m equity pick-ups and 4Q2016 EUR 756m gain on sale)

(3) Includes EUR 31m release of provisions for loan processing fees in 4Q2016

Full year Net Income

Net income FY2016 vs FY2015, EUR m



Note: Figures may not add up due to rounding differences

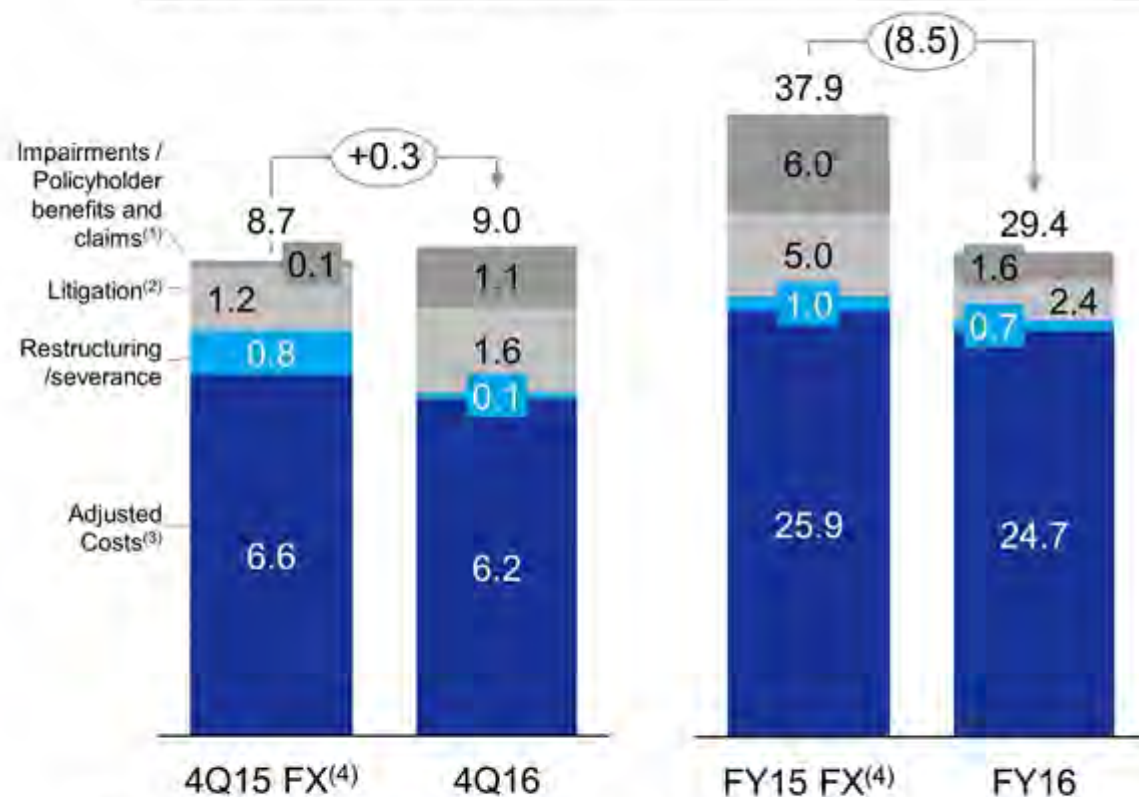
(1) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

(2) Net of Hua Xia Bank Ltd. impact (FY2015 EUR (175)m including equity pick-ups and revenues impairment; FY2016 EUR 618m gain on sale)

(3) Includes EUR 31m release of provisions for loan processing fees in 4Q2016



Noninterest expenses



Key facts

- 4Q2016 noninterest expenses were EUR 0.3bn higher than FX-adjusted 4Q2015
- Full year noninterest expenses were down by EUR 8.5bn
- Adjusted cost reductions in 4Q2016 and FY were driven by lower variable compensation
- 4Q2016 contains impairments of goodwill and intangibles triggered by the sale of Abbey Life
- Litigation in 4Q2016 included the effects from settlement with the DoJ regarding RMBS

Note: Figures may not add up due to rounding differences

(1) Impairments refer to impairments of goodwill and other intangibles

(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016

(3) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

(4) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates; reported noninterest expenses were EUR 9.0bn in 4Q15 and EUR 38.7bn in FY2015

Adjusted Costs

EUR m



Adjusted Costs⁽¹⁾

	4Q15 FX ⁽²⁾	4Q16	FY15 FX ⁽²⁾	FY16
Compensation and benefits	2,933	2,762	12,819	11,677
IT Cost	1,053	1,019	3,550	3,872
Professional service fees	676	672	2,199	2,305
Occupancy ⁽³⁾	511	581	1,911	1,972
Bank levy / Deposit Protection Guarantee Schemes	108	51	890	771
Other	1,364	1,096	4,552	4,137
Adjusted Cost	6,646	6,181	25,920	24,734
Headcount ⁽⁴⁾			101,104	99,744
therein: Internalisation ⁽⁵⁾				1,971

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) Internal full time equivalents at period end

(5) Internalisation as announced in October 2015 as part of Strategy 2020

Key facts FY2016 vs FY2015 FX

- Adjusted Costs are EUR 1,187m below prior year
- Compensation and benefits costs decreased by EUR 1,143m mainly due to lower performance related compensation
- IT cost up EUR 322m partially due to higher depreciation for self-developed software
- Professional service fees increased EUR 106m influenced by regulatory and strategic projects
- Occupancy cost are EUR 61m higher driven by a EUR 86m impairment charge in 4Q2016
- Bank Levy and Deposit Protection cost decreased by EUR 119m due to UK Bank levy double taxation relief and reduced deposit protection cost in Germany
- Other cost down EUR 415m due to lower operational losses, reduced amortisation for intangibles, divestments in NCOU and reductions in staff related non compensation expenses (e.g. travel, training)
- FTE down by 1,360 driven by Strategy 2020 measures including effect from sale of Private Client Services business in PWCC

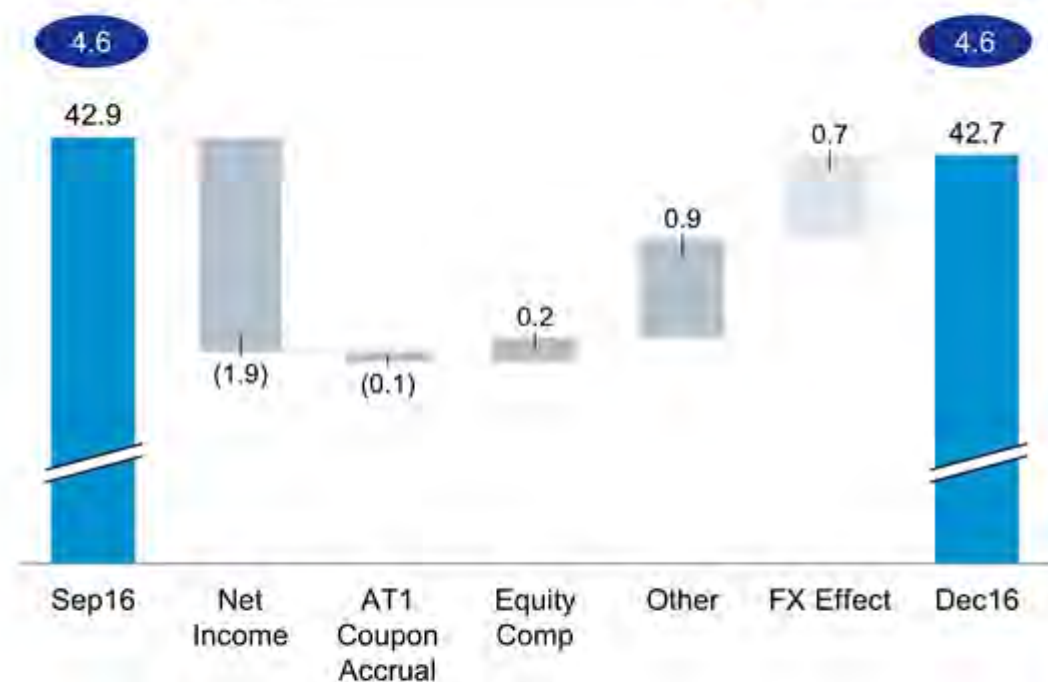
Tier 1 capital

CRD4, fully loaded, EUR bn



Tier 1 capital

■ Common Equity Tier 1
 ● Additional Tier 1 capital



Events in the quarter

- CET1 capital down by EUR (0.2)bn q-o-q to EUR 42.7bn as negative net income was offset by the benefit from the disposal of the stake in Hua Xia Bank Ltd. and FX effects
- EUR (1.9)bn net loss in the quarter
- EUR 0.9bn other, including the Hua Xia Bank Ltd. stake disposal benefit
- EUR 0.7bn FX effect (CET1 ratio neutral)

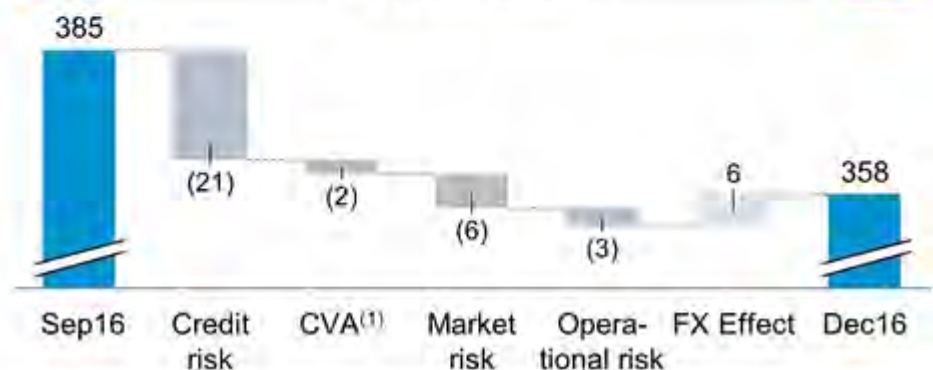
Note: Figures may not add up due to rounding differences

RWA

CRD4, fully loaded, EUR bn



11.1%	CET1 ratio, fully loaded	11.9%
12.6%	CET1 ratio, phase-in	13.5%



	30 Sep 2016	31 Dec 2016	Q-o-Q Change	Therein FX
GM	164	158	(6)	2
CIB	82	80	(3)	2
DeAM	13	9	(4)	0
PW&CC ⁽²⁾	43	44	1	0
Hua Xia Bank Ltd. stake	6	0	(6)	0
Postbank	45	42	(3)	0
NCOU	18	9	(9)	0
Other ⁽³⁾	14	16	2	0
Total	385	358	(27)	6

Note: Figures may not add up due to rounding differences

(1) Credit Valuation Adjustments

(2) Excluding the stake in Hua Xia Bank Ltd.

(3) Including EUR 2bn higher DTA-related RWA under 10/15% rule following the disposal of the stake in Hua Xia Bank Ltd.

Events in the quarter

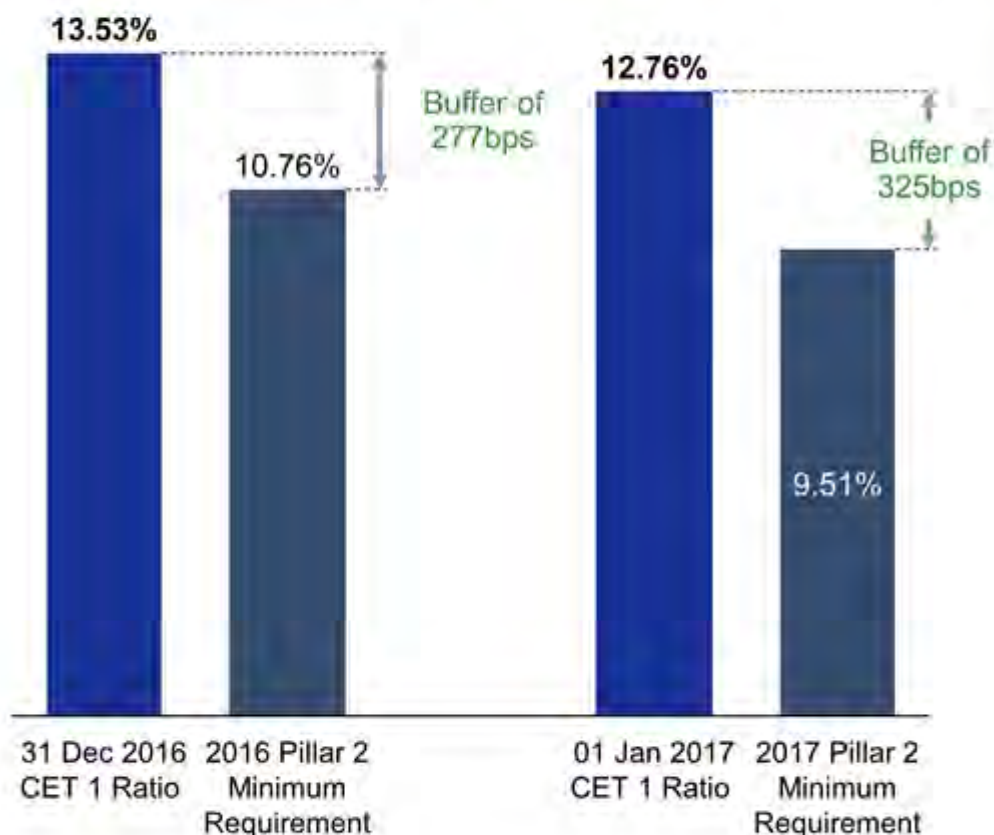
- 4Q2016 fully loaded CET1 ratio of 11.9%, ~80bps above 3Q2016, including 54bps from disposal of 19.99% stake in Hua Xia Bank Ltd.
- RWA down by EUR (27)bn, including
 - EUR (10)bn from disposals of Abbey Life (EUR (4)bn) and Hua Xia Bank Ltd. stake (EUR (6)bn)
 - EUR (9)bn NCOU de-risking to below EUR 10bn target
 - EUR (8)bn in GM, thereof EUR (6)bn seasonal RWA reduction and EUR (3)bn lower OR RWA
 - EUR (5)bn CIB RWA optimisation initiatives (e.g. securitisations, hold book reduction and client rationalisation)
 - partially offset by EUR 6bn FX effect (CET1 ratio neutral)

Pillar 2 Requirements – DB above required minimum levels



CET 1 Ratio vs. Pillar 2 CET 1 Requirements

CRR/CRD 4 phased-in CET 1 Ratio, in %

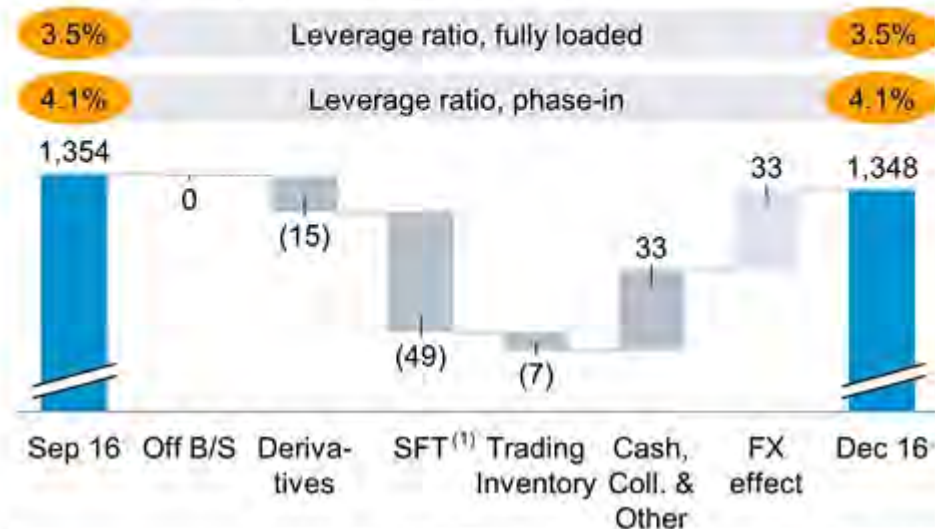


Events in the quarter

- ECB notified DB of its Supervisory Review and Evaluation Process (SREP) conclusions for 2017, setting Pillar 2 minimum requirements for the Common Equity Tier 1 (CET 1) ratio at 9.51% on a CRR/CRD 4 phase-in basis
- This requirement includes
 - the minimum Pillar 1 requirement of 4.5%
 - the Pillar 2 requirement of 2.75%
 - the capital conservation buffer of 1.25%
 - the countercyclical buffer of currently 0.01%
 - and the G-SIB buffer of 1.0% (phase-in of current buffer of 2.0% for Deutsche Bank)
- CET 1 ratio CRR/CRD 4 subject to transitional rules per CRR/CRD 4
- Corresponding 2017 phase-in requirements are set for Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%); as of 01 Jan 2017 our Tier 1 and Total capital phase-in ratios were 15.3% and 17.2%, respectively

Leverage exposure

CRD4, fully loaded, EUR bn



	30 Sep 2016	31 Dec 2016	Q-o-Q Change	Therein FX
GM	705	682	(23)	20
CIB	265	272	7	6
DeAM	4	3	(1)	0
PW&CC ⁽²⁾	200	194	(6)	2
Hua Xia Bank Ltd. stake	3	1	(1)	0
Postbank	146	147	1	0
NCOU	15	8	(7)	0
Other	15	40	25	4
Total	1,354	1,348	(7)	33

Note: Figures may not add up due to rounding differences

(1) Security financing transactions

(2) Excluding the stake in Hua Xia Bank Ltd.

Events in the quarter

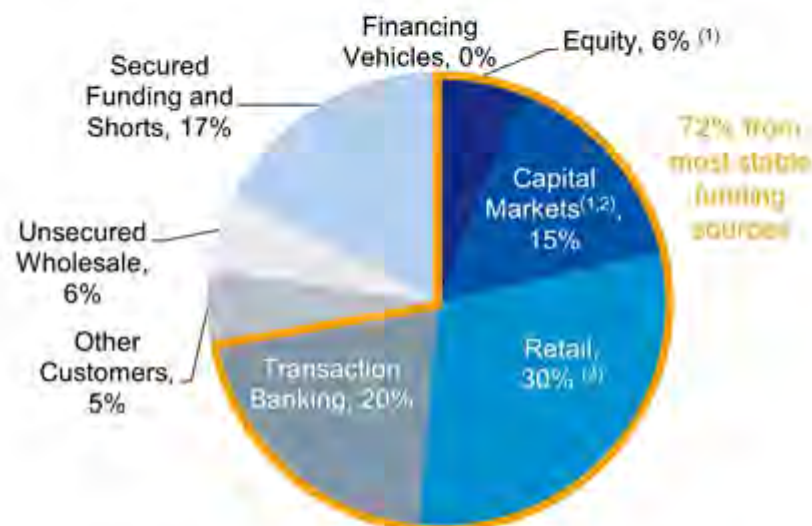
- Fully loaded Leverage ratio at 3.5% in 4Q2016 vs 3.5% in 3Q2016
- Leverage exposure down by EUR (7)bn, including FX effect of EUR 33bn. FX neutral decrease is EUR (39)bn
- Portfolio movements reflect de-leveraging of business assets (SFT EUR (49)bn; trading inventory EUR (7)bn)
- Increase in assets held at Group centre ('Other') reflects build up of cash element of liquidity reserves

Funding and liquidity

As of 31 December 2016, EUR bn



Well diversified funding profile



Total funding sources⁽⁴⁾: EUR 977bn

Comments

- EUR 218bn of Liquidity Reserves (EUR 200bn September)
- 128% Liquidity Coverage Ratio (increase vs. September 122%)
- Total Loss Absorbing Capacity of EUR 116bn
- Total funding sources⁽⁴⁾ increased by EUR 20bn to EUR 977bn
- 72% of total funding from most stable sources, stable versus prior quarter
- In line with our funding plan as of 30th December 2016 EUR 31.8bn raised at 3mEuribor+129bps with average tenor of 6.7years

Note: Figures may not add up due to rounding differences.

(1) AT1 instruments are included in Capital Markets

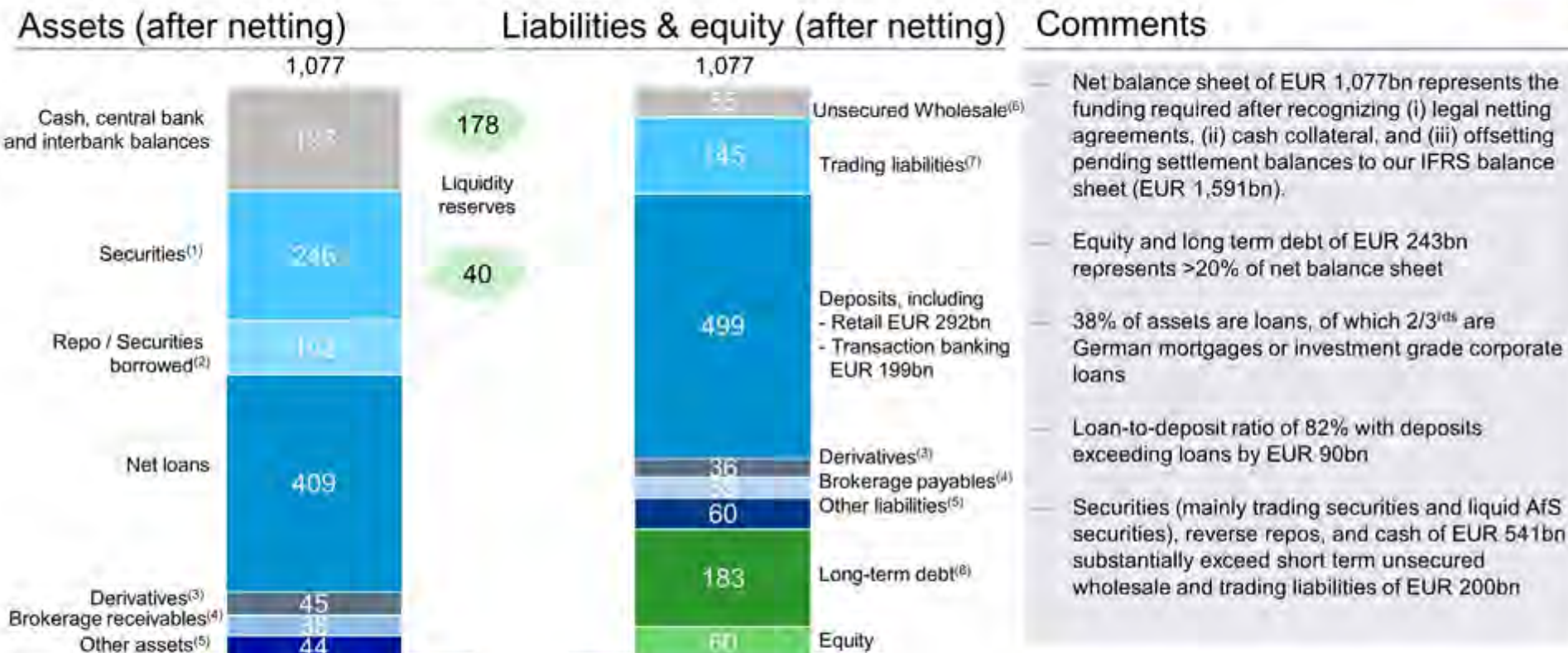
(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation and Adjustments

(3) Including Wealth Management deposits

(4) Funding sources exclude derivatives and other liabilities

Balance sheet overview

As of 31 December 2016, EUR bn



Note: Figures may not add up due to rounding differences

- (1) Securities include trading assets (excluding positive market values from derivative financial instruments), available for sale securities, and other fair value assets (including traded loans)
- (2) Securities purchased under repurchase agreements and securities sold (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements of EUR 3bn
- (3) Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreement and cash collateral received/paid of EUR 444 bn for assets and EUR 428 bn for liabilities
- (4) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of EUR 67 bn for assets and EUR 83 bn for liabilities
- (5) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables
- (6) As defined in our external funding sources, includes elements of deposits and other short-term borrowings
- (7) Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value) of EUR 3 bn
- (8) Includes trust preferred securities and AT1

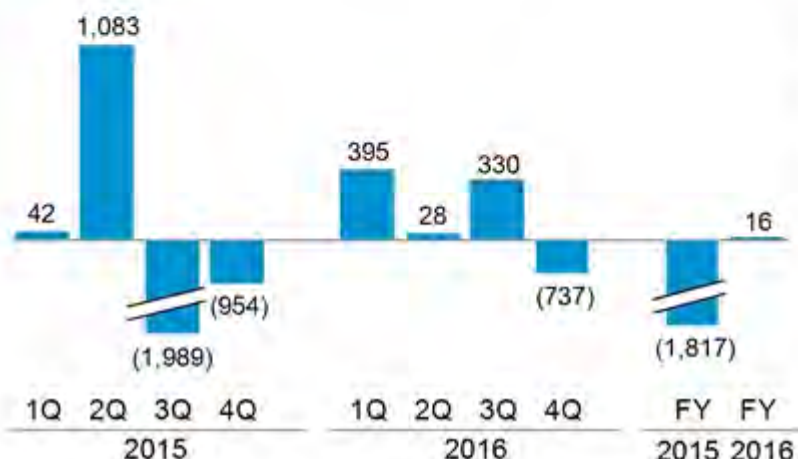


Segment results



Income before income taxes

In EUR m



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY	FY
	2015				2016				2015	2016
CVA / DVA / FVA	(176)	154	62	(170)	145	(1)	50	(249)	(130)	(54)
Restructuring and severance	(38)	(24)	(41)	(63)	(91)	(41)	(47)	(13)	(166)	(191)
Litigation	(1,155)	(268)	(846)	(333)	68	(134)	(342)	(183)	(2,603)	(591)
Impairments	0	0	(1,568)	0	0	(285)	0	0	(1,568)	(285)

Note: Figures may not add up due to rounding differences

1) 4Q2016 revenues include valuation adjustment items totaling EUR 249m loss (loss of EUR 170m in 4Q2015). First, EUR 3m CVA hedge loss (loss of EUR 195m in 4Q2015). Second, EUR 212m DVA loss (loss of EUR 31m in 4Q2015). Third, EUR 33m FVA loss (gain of EUR 56m in 4Q2015)

2) Based on average shareholders' equity

3) Based on average tangible shareholders' equity

Key features

In EUR m

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues ⁽¹⁾	1,464	1,502	(3)%	9,290	10,857	(14)%
Prov. for credit losses	(58)	(43)	34%	(142)	(50)	185%
Noninterest exp.	(2,142)	(2,412)	(11)%	(9,084)	(12,599)	(28)%
IBIT	(737)	(954)	(23)%	16	(1,817)	n.m.
CIR	146%	161%	(14) ppt	98%	116%	(18) ppt
RWA	158	161	(2)%	158	161	(2)%
Post-tax RoE ⁽²⁾	(7.6)%	(10.1)%	3 ppt	0.0%	(4.8)%	5 ppt
Post-tax RoTE ⁽³⁾	(8.2)%	(11.0)%	3 ppt	0.0%	(5.2)%	5 ppt

- FY 2016 revenues were 14% lower y-o-y, impacted by a challenging environment for Equities, DB-specific concerns & the impact of Strategy 2020 implementation
- 4Q 2016 revenues were 3% lower y-o-y (2% higher ex- CVA/DVA/FVA) versus 4Q 2015. DB specific concerns adversely impacted client activity levels and funding costs in Equities in particular
- 4Q2016 Noninterest expenses decreased by 11% y-o-y due to lower litigation charges, lower compensation and non-compensation expenses and FX impact
- Noninterest expenses excluding impairments, litigation charges, restructuring charges and severance were down 3% y-o-y

Sales & Trading revenues



Revenues

Debt S&T, in EUR m



Equity S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

- 4Q2016 FX revenues were higher y-o-y driven by higher client activity as a result of increased volatility particularly around US elections
- Rates revenues were flat y-o-y driven by solid client flow offset by challenging conditions towards the quarter end
- 4Q2016 Credit revenues were significantly higher y-o-y driven by strong performance in financing and solutions, commercial real estate and distressed businesses, particularly in the US
- Emerging Markets revenues were lower y-o-y driven by underperformance in CEEMEA.
- Asia Pacific Local Markets revenues were significantly higher y-o-y due to favorable conditions in Asia and a difficult prior year quarter

Equity Sales & Trading revenues

- 4Q2016 Cash Equity revenues were lower y-o-y driven by lower commissions, especially in Europe arising from lower client activity
- Equity Derivatives revenues in 4Q2016 were higher compared to a very challenging prior year quarter due to improved trading performance
- 4Q2016 Prime Finance revenues were significantly lower y-o-y reflecting both higher funding costs and lower client balances



Income before income taxes

In EUR m



Restructuring and severance

(14)	(11)	(17)	(46)	(94)	(61)	(19)	(18)	(88)	(192)
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Litigation

(6)	(137)	(183)	(3)	0	(7)	(1)	(9)	(329)	(17)
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Impairments

0	0	(600)	0	0	0	0	0	(600)	0
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Note: Figures may not add up due to rounding differences

(1) Based on average shareholders' equity

(2) Based on average tangible shareholders' equity

Key features

In EUR m

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues	1,807	1,770	2%	7,483	8,047	(7)%
Prov. for credit losses	(244)	(163)	50%	(672)	(342)	97%
Noninterest exp.	(1,258)	(1,297)	(3)%	(5,119)	(6,266)	(18)%
IBIT	304	310	(2)%	1,691	1,439	17%
CIR	70%	73%	(4) ppt	68%	78%	(9) ppt
Post-tax RoE ⁽¹⁾	6.5%	6.5%	0 ppt	9.2%	7.4%	2 ppt
Post-tax RoTE ⁽²⁾	7.3%	7.2%	0 ppt	10.2%	8.3%	2 ppt

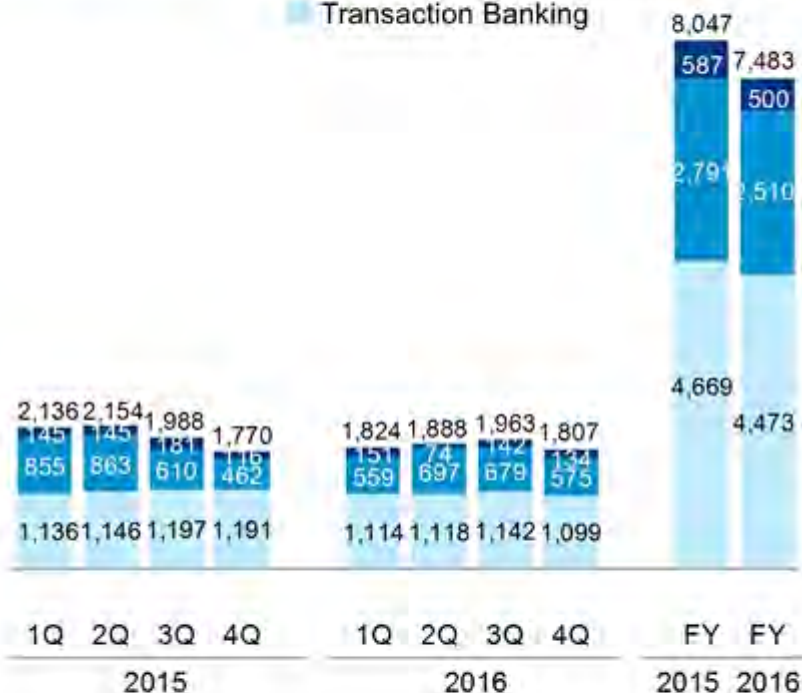
- 4Q2016 IBIT and revenues flat y-o-y as strong revenue performance in Corporate Finance was counterbalanced by lower Transaction Banking revenues and favourable costs offsetting the higher loan loss provisions
- FY2016 revenues declined 7%. Within Corporate Finance, Advisory and Equity Origination significantly improved in 2H2016, while Transaction Banking revenues continue to suffer from low interest rate environment in Europe and depressed trade volumes and internal perimeter decisions
- FY2016 provisions are up significantly, primarily in the shipping sector
- FY2016 noninterest expenses excluding impairments, litigation, restructuring and severance down 6% reflecting lower compensation costs and savings from active cost management



Revenues

In EUR m

- Advisory
- Origination, Loan Products & Other
- Transaction Banking



Key revenue features

Transaction Banking:

- TFCMC 4Q2016 9% down y-o-y. Performance has been impacted by persistent low interest rates in Europe, subdued trade volumes combined with ongoing portfolio management measures, client perimeter and country exit initiatives. Margins remain flat and business remains strong
- IC&SS 4Q2016 down 6% y-o-y, while Security Services performance was maintained, Institutional Cash revenue continue to be impacted by ongoing business perimeter decisions and country exits

Origination:

- Equity Origination 4Q2016 up 6% y-o-y with significant fees from landmark deals for Innogy and Gores. Strong momentum in IPOs with pipeline building, particularly in US
- Debt Origination 4Q2016 up 57 % y-o-y with the leverage loan market returning to more normalized market dynamics against unseasonal weakness in 4Q15 with notable slow down in market activity and liquidity

Advisory:

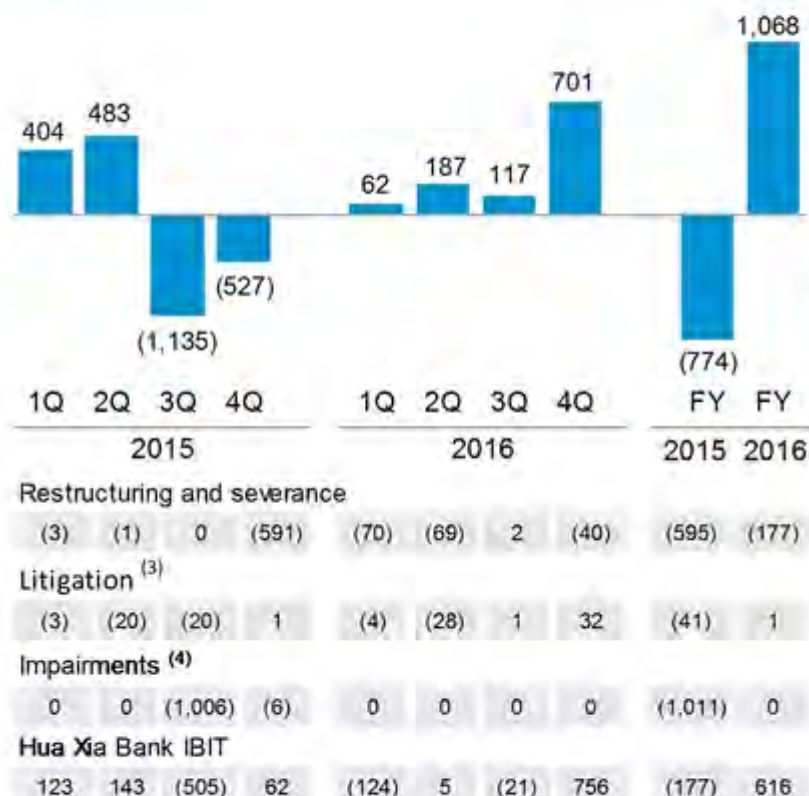
- Advisory 4Q2016 up 15 % y-o-y partially due to a weaker 4Q2015, but also reflecting stronger momentum. Market activity has been stronger in the second half of the year with DB acting as lead adviser to BAT on the biggest M&A deal approved in 4Q2016

Private, Wealth & Commercial Clients



Income before income taxes

In EUR m



	1Q	2Q	3Q	4Q	FY	FY				
Restructuring and severance	(3)	(1)	0	(591)	(70)	(69)	2	(40)	(595)	(177)
Litigation ⁽³⁾	(3)	(20)	(20)	1	(4)	(28)	1	32	(41)	1
Impairments ⁽⁴⁾	0	0	(1,006)	(6)	0	0	0	0	(1,011)	0
Hua Xia Bank IBIT	123	143	(505)	62	(124)	5	(21)	756	(177)	616

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 EUR 31m release of provisions for loan processing fees in 4Q2016

(4) Includes goodwill / other intangible impairment; excl. Hua Xia Bank Ltd.

Key features

In EUR m

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues	2,379	1,877	27%	7,717	7,510	3 %
Prov. for credit losses	(95)	(92)	3%	(255)	(300)	(15)%
Noninterest exp.	(1,583)	(2,311)	(31)%	(6,394)	(7,983)	(20)%
IBIT	701	(527)	n.m.	1,068	(774)	n.m.
CIR	67%	123%	(57) ppt	83%	106%	(23) ppt
Invested assets	424	503	(16)%	424	503	(16)%
Post-tax RoE ⁽¹⁾	20.6%	(14.2)%	35 ppt	7.8%	(4.9)%	13 ppt
Post-tax RoTE ⁽²⁾	25.2%	(18.0)%	43 ppt	9.4%	(6.3)%	16 ppt

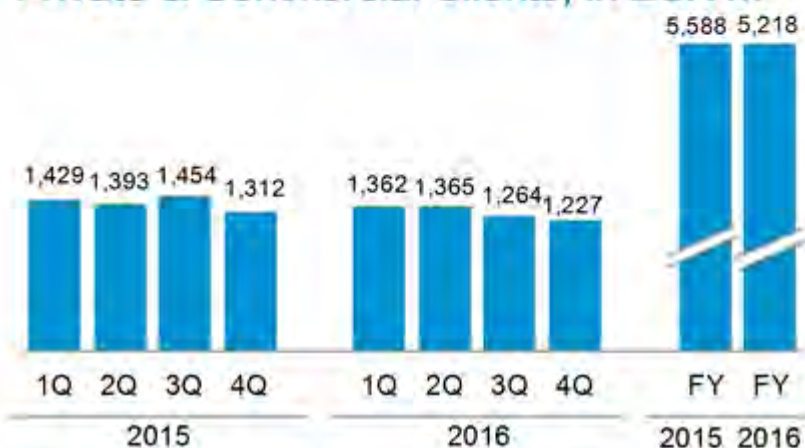
- FY2016 IBIT included a positive contribution from the sale of Hua Xia Bank Ltd. stake; FY2015 IBIT impacted by impairments and significantly higher restructuring and severance than in FY2016
- 4Q2016 revenues included a contribution of EUR ~750m from sale of Hua Xia Bank Ltd. stake. Revenue base reduced after the 3Q2016 sale of the Private Client Services unit (PCS). Excluding both items, revenue decline of 7% compared to 4Q2015
- 4Q2016 noninterest expenses decline mainly due to lower restructuring and severance as well as software write-off of EUR ~(120)m in 4Q2015. Excluding these items, noninterest expenses down despite continued investments in digitalization and strategy implementation
- 4Q2016 net outflows on Invested Assets of EUR (24)bn mainly in Wealth Management in October 2016 following the negative DB market perception

Private, Wealth & Commercial Clients: Business Units



Revenues

Private & Commercial Clients, in EUR m ⁽¹⁾



Wealth Management, in EUR m



Therein : Private Client Services, in EUR m

Year	1Q	2Q	3Q	4Q	FY
2015	57	66	61	61	244
2016	48	48	81	(16)	161

(1) Includes revenues of the Business Units PCC Germany and PCC International; excludes revenues from Hua Xia Bank Ltd.

(2) Decline driven by PCS deconsolidation effect

Key revenue features

Private & Commercial Clients (PCC)

- FY2016 PCC revenues down 7% versus FY2015 driven by the ongoing low interest rate environment and reduced client activity in a more difficult market environment
- In 4Q2016, total PCC revenues down 6% versus 4Q2015 in a quarter with significant progress in strategy execution, especially in PCC Germany. Lower Investment & insurance product and Deposit revenues partly compensated by continued growth in Credit product revenues, reflecting higher volumes. In PCC International, total revenues stable compared to 4Q2015

Wealth Management (WM)

- FY2016 WM revenues down 10% and excluding the Private Client Services unit (PCS) down 7% versus FY2015 impacted by the more difficult market environment, compounded by reduced client activity, negative DB market perception and strategic de-risking initiatives
- 4Q2016 WM revenues down 21% and excluding PCS down 7% versus 4Q2015 reflecting lower Management Fees (reduced client activity) and lower Net interest revenues (lower volumes and margins as well as the impact of deleveraging activities). 4Q2016 revenues stable in WM's Asia Pacific and Germany client coverage areas and slightly positive in the US Private Bank



Income before income taxes



	2015				2016				2015	2016
Restructuring and severance	(1)	(2)	(1)	(3)	(23)	(33)	(11)	(2)	(8)	(69)
Litigation	0	(4)	3	(0)	(1)	(0)	0	1	(1)	0
Impairments	0	0	0	0	0	0	0	(1,021)	0	(1,021)

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 and impairments
- (3) In EUR bn
- (4) Based on average shareholders' equity

Key features

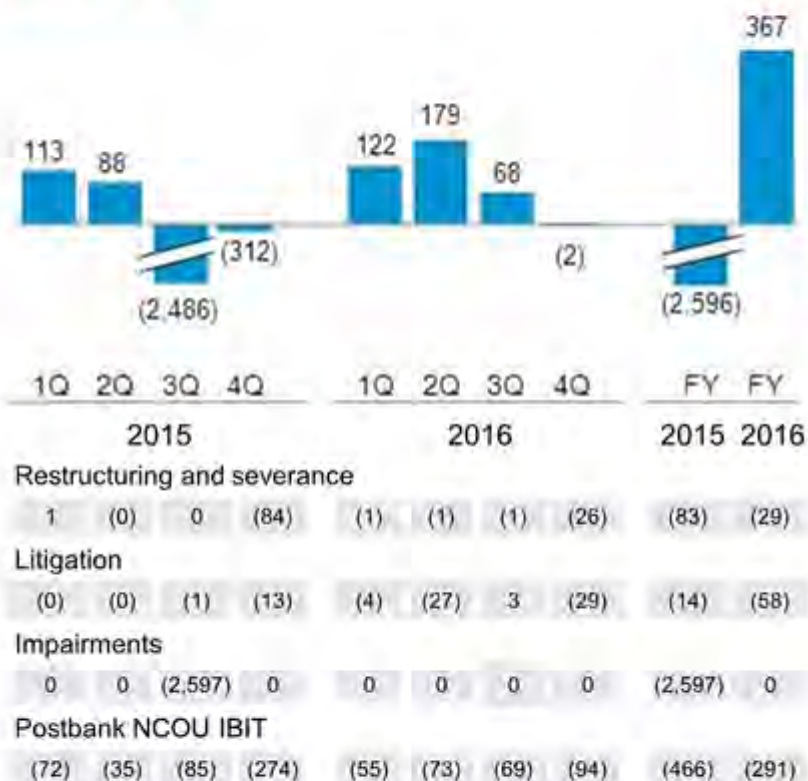
In EUR m	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues	799	870	(8)%	3,020	3,021	(0)%
<i>Memo: Net revenues ex-Abbey gross-up ⁽¹⁾</i>	712	742	(4)%	2,623	2,763	(5)%
Prov. for credit losses	0	0	(100)%	(1)	(1)	(4)%
Noninterest exp.	(1,552)	(697)	123%	(3,223)	(2,336)	38%
<i>Memo: Noninterest exp. ex-Abbey gross-up and impairments ⁽²⁾</i>	(443)	(575)	(23)%	(1,828)	(2,080)	(12)%
IBIT	(753)	173	n.m.	(204)	684	n.m.
CIR	194%	80%	114 ppt	107%	77%	29 ppt
Invested assets ⁽³⁾	706	744	(5)%	706	744	(5)%
Net new money ⁽³⁾	(13)	(3)	n.m.	(41)	18	n.m.
Post-tax RoE ⁽⁴⁾	(33.3)%	7.5%	(41) ppt	(2.1)%	7.7%	(10) ppt

- 4Q2016 recorded negative IBIT of EUR 753m due to impairments of EUR 1bn predominantly related to the sale of Abbey Life
- While 4Q2016 revenues profited from an increase in performance and transaction fees, the headline figure (ex Abbey Life gross-up) was down 4% impacted by negative fair value of guaranteed products and reduced management fees
- Noninterest expenses rose due to impairments of goodwill and other intangible assets, partially offset by lower compensation cost and a reversal of a specific cost item incurred in 4Q2015
- FY2016 saw net asset outflows of EUR 41bn with a third driven by liquidity products yielding single-digit bps returns



Income before income taxes

In EUR m



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

Key features

In EUR m

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues	824	615	34%	3,366	3,112	8%
Prov. for credit losses	(63)	(64)	(1)%	(184)	(211)	(13)%
Noninterest exp.	(763)	(863)	(12)%	(2,815)	(5,497)	(49)%
IBIT	(2)	(312)	(99)%	367	(2,596)	n.m.
CIR	93%	140%	(48) ppt	84%	177%	(93) ppt
Post-tax RoE ⁽¹⁾	(0.1)%	(12.8)%	13 ppt	4.0%	(21.5)%	26 ppt
Post-tax RoTE ⁽²⁾	(0.1)%	(15.1)%	15 ppt	4.2%	(30.2)%	34 ppt

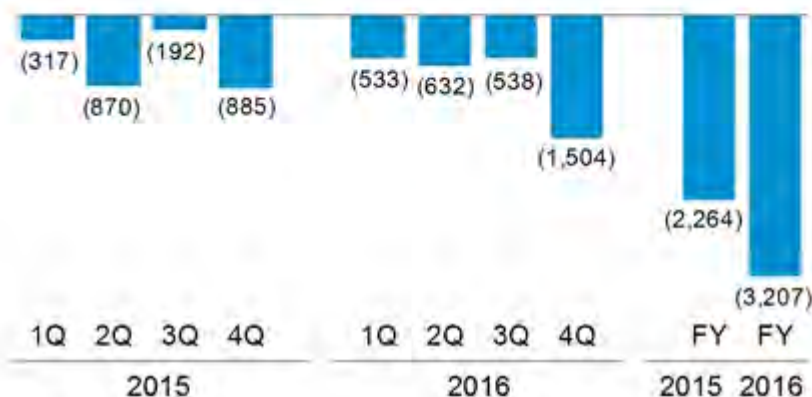
- Increase in revenues by 34% primarily related to ceased revenue burden from an adjustment to Bauspar interest provisions in 4Q2015 and to a lesser extent by sale of certain investment securities
- Stable development in provisions for credit losses despite rising loan volumes reflecting benign economic environment in Germany and good portfolio quality
- Non-interest expenses down by 12% in 4Q2016 due to continued focus on costs and headcount reduction (~550 FTE in 2016) and lower restructuring & severance cost
- Negative IBIT in 4Q2016 due to charges for litigation, restructuring & severance and negative contribution from Postbank NCOU

Non-Core Operations Unit



Income before income taxes

In EUR m



Litigation

(380)	(796)	(142)	(531)	(242)	5	(163)	(1,350)	(1,849)	(1,750)
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Note: Figures may not add up due to rounding differences

(1) Fully loaded, in EUR bn

(2) In EUR bn

Key features

In EUR m

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
Net revenues	142	(60)	n.m.	(382)	794	n.m.
Prov. for credit losses	(31)	(17)	80%	(128)	(51)	148%
Noninterest exp.	(1,618)	(807)	100%	(2,701)	(3,006)	(10)%
IBIT	(1,504)	(885)	70%	(3,207)	(2,264)	42%
RWA ⁽¹⁾	9	33	(72)%	9	33	(72)%
Total assets IFRS ⁽²⁾	6	23	(76)%	6	23	(76)%

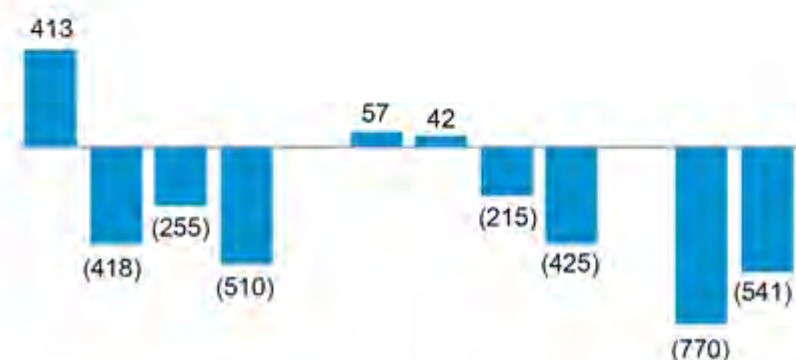
- Net revenues include de-risking gains of EUR 40m
- Noninterest expenses higher due to litigation costs related to the DoJ RMBS settlement
- De-risking activity in 4Q2016 included the following reductions:
 - * RWA EUR ~ 9 bn
 - * CRD4 Leverage Exposure EUR ~ 7 bn
 - * IFRS assets EUR ~ 6 bn
- RWA below target of EUR <10 bn, at lower cost than originally planned
- Sale of Maher Port Elizabeth and Red Rock Resorts equity position closed in November 2016
- Division now closed, residual assets transferred to core divisions

Consolidation & Adjustments



Income before income taxes

In EUR m



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY	FY
2015				2016				2015	2016

Litigation

(1)	(0)	(21)	(358)	(5)	72	0	(49)	(380)	18
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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

	4Q16	4Q15	4Q16 vs. 4Q15	FY16	FY15	FY16 vs. FY15
IBIT	(425)	(510)	(17)%	(541)	(770)	(30)%
thereof						
V&T differences ⁽¹⁾	(342)	(167)	105%	(252)	(146)	72%
FVA ⁽²⁾	111	149	(25)%	71	72	(0)%
Postbank separation costs ⁽³⁾	(31)	(36)	(12)%	(137)	(70)	95%
Remaining	(163)	(457)	(64)%	(224)	(626)	(64)%

- 4Q2016 loss in C&A primarily due to negative effects from V&T differences of the Treasury portfolio. The main driver was the narrowing of DB's own credit spread. Increasing interest rates and movements in cross currency basis spreads added to the negative result
- Positive funding valuation adjustment (FVA) on uncollateralized derivatives between GM and Treasury due to tightening of funding spreads
- 4Q2015 included a negative impact of EUR 358m Litigation costs related to infrastructure functions reallocated from GM to C&A

Outlook



▶ Whilst 2015 and 2016 were peak year for litigation, 2017 continues to be burdened by resolving legacy matters

▶ Adjusted Costs target 2018 of EUR <22bn expected to be achieved

▶ Provisions for credit losses expected to mildly improve in 2017

▶ RWA expected to grow in Q1 2017 to support business growth

▶ Managing capital will remain focus, 12.5% target for YE 2018 reaffirmed

▶ 2017 revenues expected to grow on the back of improved outlook – January start strong across almost all businesses



Appendix

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Net revenues

EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment ⁽¹⁾:

Business Segment	2015 1Q	2015 2Q	2015 3Q	2015 4Q	2016 1Q	2016 2Q	2016 3Q	2016 4Q	2015 FY	2016 FY
GM	37%	36%	31%	23%	35%	33%	34%	20%	33%	30%
CIB	22%	23%	27%	27%	23%	25%	25%	24%	24%	25%
PW&CC	21%	22%	19%	29%	22%	25%	23%	32%	23%	25%
AM	8%	8%	8%	13%	9%	10%	11%	11%	9%	10%
Postbank	9%	9%	11%	9%	11%	12%	10%	11%	9%	11%
NCOU	4%	2%	3%	(1)%	0%	(5)%	(2)%	2%	2%	(1)%

(1) Figures may not add up due to rounding differences

(2) Includes EUR (43)m unfavorable FX movements

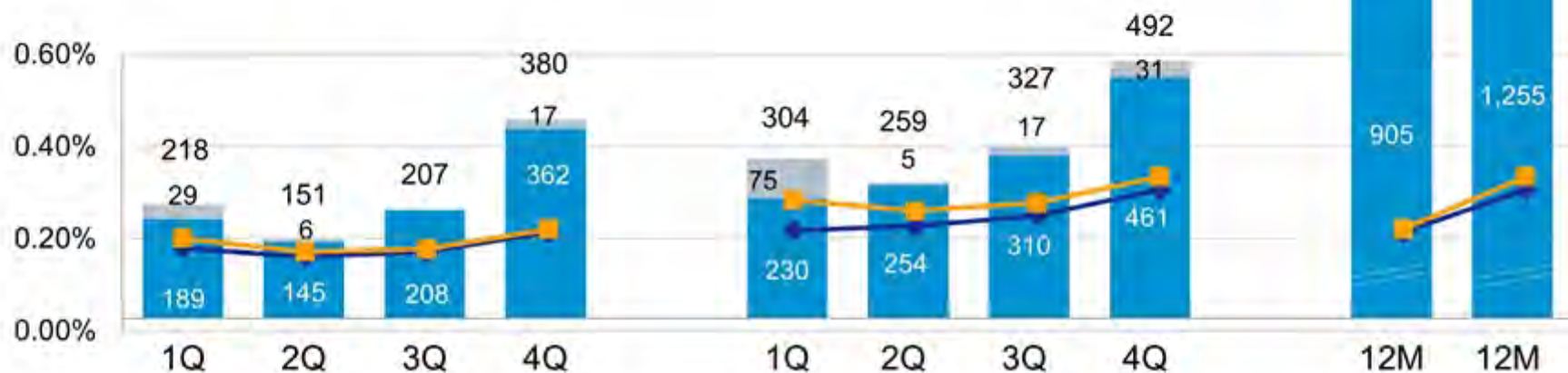
Provision for credit losses

EUR m



Cost of Risk⁽¹⁾

■ Core
■ NCOU
— Cost of Risk DB Group⁽¹⁾
— Cost of Risk Core Bank⁽¹⁾



	2015				2016				2015	2016
GM	1	5	0	43	15	39	30	58	50	142
CIB	50	39	90	163	136	115	176	244	342	672
PW&CC	80	74	54	92	36	66	57	95	300	255
Postbank	57	26	64	64	41	34	45	63	211	184

Note: Divisional figures do not add up due to omission of Deutsche AM; figures may not add up due to rounding differences

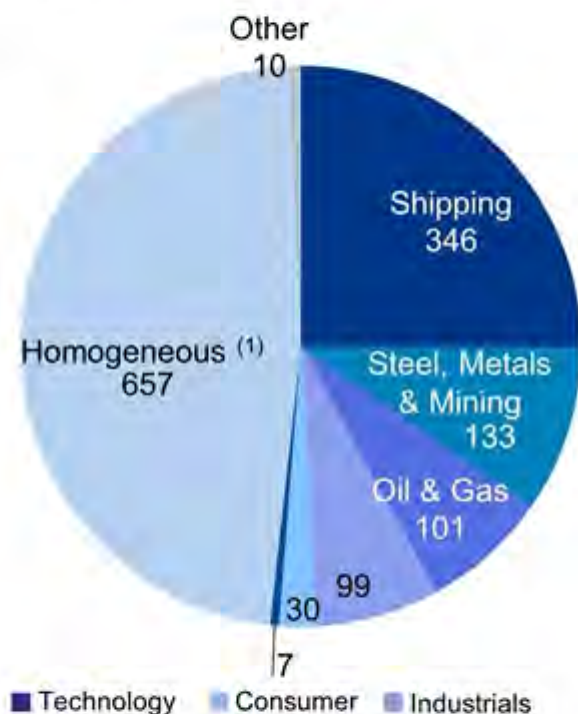
(1) Provision for credit losses annualized in % of total loan book; total loan book see page 43

Key drivers of credit loss provisions in 2016

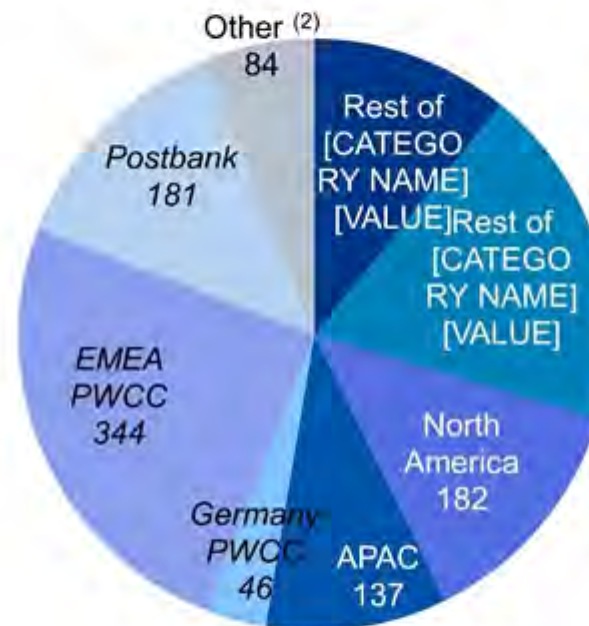
Industry and Regional Breakdown of EUR 1,383m CLPs, 31 Dec 2016



CLPs by major industries



CLPs by major regions



(1) CLPs are determined with statistical approach, based on days past due; homogeneous portfolio composed by Retail clients (mainly in EMEA PW&CC and Postbank)

(2) Other includes mainly General Value adjustment bookings, not assigned to specific region



Group Shipping Loan Portfolio

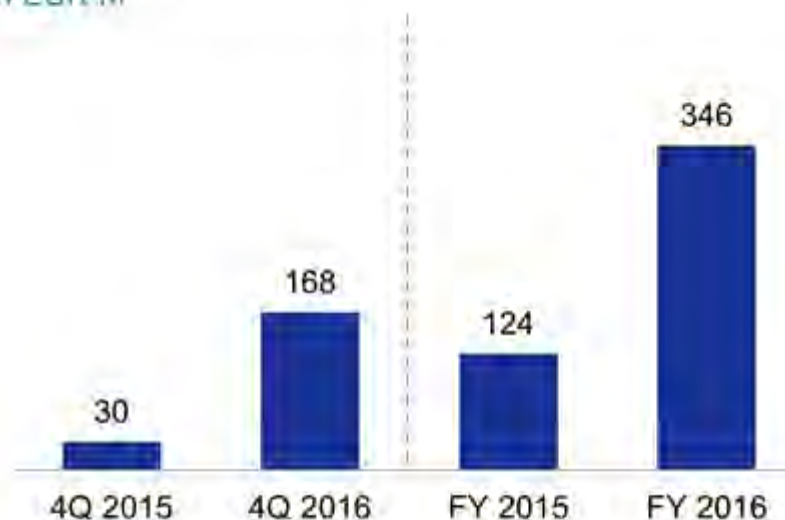
Loan Portfolio Development ⁽¹⁾

In EUR bn



Credit Loss Provision

In EUR m



- Portfolio well diversified by asset class (26% container, 21% bulker, 21% tanker, 7% ECA, 5% offshore, 20% other) and region (41% Germany, 28% Greece, 14% EMEA, 10% Nordic) and single names (top 15 at 25%)
- Provisions primarily driven by developments affecting the container and bulker segment, where structural oversupply still persists
- Impaired loan coverage increased to 43% (vs. 40% in 2015) per year-end 2016

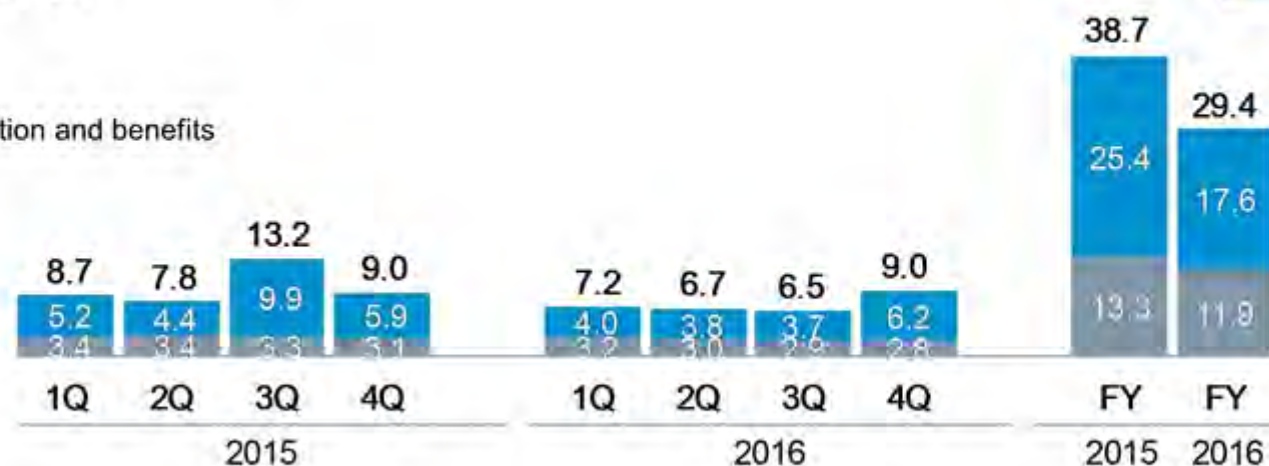
(1) Loan exposure refers to gross loans, before deduction of allowances

Reported and adjusted costs

Noninterest expenses, in EUR bn



■ Compensation and benefits
 ■ Noninterest expenses excl. compensation and benefits



Adjusted Costs (in EUR m)	2015 1Q	2015 2Q	2015 3Q	2015 4Q	2016 1Q	2016 2Q	2016 3Q	2016 4Q	2015 FY	2016 FY
Adjusted Costs (in EUR m)	6,914	6,516	6,210	6,811	6,668	6,032	5,852	6,181	26,451	24,734
<i>excludes:</i>										
Impairment of Goodwill & Intangibles	0	0	5,770	6	0	285	(49)	1,021	5,776	1,256
Litigation ⁽¹⁾	1,544	1,227	1,209	1,238	187	120	501	1,588	5,218	2,397
Policyholder benefits and claims	153	10	(29)	122	44	74	167	88	256	374
Restructuring and severance	67	45	63	790	285	207	76	114	965	681
Cost / Income ratio (reported)	84%	85%	180%	135%	89%	91%	87%	127%	115%	98%
Compensation ratio (reported)	33%	38%	45%	47%	40%	40%	39%	40%	40%	40%

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.

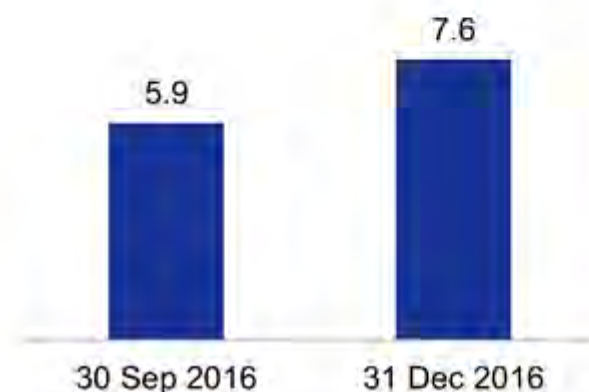
(1) Includes EUR 31m release of provisions for loan processing fees in 4Q2016

Litigation update

EUR bn



Litigation reserves



- In 4Q2016, Deutsche Bank continued to make progress resolving some of its highest risk and other legacy matters
 - DOJ-RMBS (FIRREA)
 - Russia/ UK Equities Trading with respect to FCA and DFS
 - Kaupthing CLNs
 - Four IBOR-related class actions in the US
 - High Frequency Trading/Dark Pools
 - Schickedanz

Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Increase q-o-q primarily driven by new civil litigations filed against the Bank and F/X effects.

Mortgage repurchase demands/reserves⁽¹⁾

In USD bn



- Reserves treated as negative revenues and decreased significantly from 3Q2016 to 4Q2016.
- The reduction is related to settlements funded in 4Q2016 that resolved outstanding repurchase demands, most significantly the settlement of five RMBS repurchase actions.
- Remaining reserves relate primarily to three outstanding RMBS repurchase cases.

(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 98m) and USD 64m (EUR 61m) as of September 30, 2016 and December 31, 2016, respectively. Gross reserves were USD 444 million (EUR 395m) and USD 173m (EUR 164m) as of September 30, 2016 and December 31, 2016, respectively.

4Q2016: IBIT detail



4Q16

In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation ⁽¹⁾	Impairments
GM	(737)	(249)	(13)	(183)	0
CIB	304	0	(18)	(9)	0
PW&CC	701	0	(40)	32	0
AM	(753)	0	(2)	1	(1,021)
Postbank	(2)	9	(26)	(29)	0
C&A	(425)	111	0	(49)	0
Core Bank	(912)	(128)	(99)	(238)	(1,021)
NCOU	(1,504)	(1)	(15)	(1,350)	0
Group	(2,416)	(129)	(114)	(1,588)	(1,021)

Note: Figures may not add up due to rounding differences
 (1) Includes EUR 31m release of provisions for loan processing fees in 4Q16

4Q2015: IBIT detail



4Q15

In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	(954)	(170)	(63)	(333)	0
CIB	310	0	(46)	(3)	0
PW&CC	(527)	0	(591)	1	(6)
AM	173	0	(3)	(0)	0
Postbank	(312)	1	(84)	(13)	0
C&A	(510)	149	(1)	(358)	(0)
Core Bank	(1,819)	(20)	(788)	(707)	(6)
NCOU	(885)	118	(2)	(531)	0
Group	(2,704)	98	(790)	(1,238)	(6)

Note: Figures may not add up due to rounding differences

FY2016: IBIT detail



FY2016

In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation ⁽¹⁾	Impairments
GM	16	(54)	(191)	(591)	(285)
CIB	1,691	0	(192)	(17)	0
PW&CC	1,068	0	(177)	1	0
AM	(204)	0	(69)	0	(1,021)
Postbank	367	3	(29)	(58)	0
C&A	(541)	71	(1)	18	0
Core Bank	2,396	21	(658)	(646)	(1,306)
NCOU	(3,207)	(8)	(23)	(1,750)	49
Group	(810)	13	(681)	(2,397)	(1,256)

Note: Figures may not add up due to rounding differences

(1) Includes EUR 31m release of provisions for loan processing fees in 4Q16

FY2015: IBIT detail



FY2015

In EUR m	IBIT	CVA / DVA / FVA	Restructuring and severance	Litigation	Impairments
GM	(1,817)	(130)	(166)	(2,603)	(1,568)
CIB	1,439	(1)	(88)	(329)	(600)
PW&CC	(774)	0	(595)	(41)	(1,011)
AM	684	0	(8)	(1)	0
Postbank	(2,596)	6	(83)	(14)	(2,597)
C&A	(770)	72	(0)	(380)	(0)
Core Bank	(3,833)	(53)	(941)	(3,369)	(5,776)
NCOU	(2,264)	(26)	(25)	(1,849)	0
Group	(6,097)	(80)	(965)	(5,218)	(5,776)

Note: Figures may not add up due to rounding differences

Post-tax RoTE

In EUR m, unless otherwise stated



	GM		CIB		PW&CC		AM		Postbank		NCOU		C&A		Group	
	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15
IBIT	(737)	(954)	304	310	701	(527)	(753)	173	(2)	(312)	(1,504)	(885)	(425)	(510)	(2,416)	(2,704)
Taxes ⁽¹⁾	(255)	(338)	105	110	243	(186)	(260)	61	(1)	(110)	(520)	(313)	164	198	(525)	(579)
Net Income	(482)	(616)	199	200	459	(340)	(492)	112	(2)	(201)	(984)	(571)	(589)	(708)	(1,891)	(2,125)
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	1	5	1	5
Net Income DB shareholders	(482)	(616)	199	200	459	(340)	(492)	112	(2)	(201)	(984)	(571)	(588)	(703)	(1,890)	(2,120)
Average Shareholder's Equity	25,452	24,294	12,254	12,346	8,907	9,590	5,921	5,935	6,328	6,267	2,618	5,742	0	124	61,480	64,298
Average Goodwill and other intangibles	2,067	1,872	1,343	1,235	1,627	2,048	4,179	4,838	406	933	196	599	(263)	(1,393)	9,555	10,132
Average Tangible Shareholders' Equity	23,384	22,422	10,911	11,110	7,281	7,542	1,743	1,097	5,922	5,334	2,422	5,143	263	1,517	51,925	54,166
Post-tax RoTE (in %)	(8.2)	(11.0)	7.3	7.2	25.2	(18.0)	(113.0)	40.8	(0.1)	(15.1)	n.m.	n.m.	n.m.	n.m.	(14.6)	(15.7)

	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15
IBIT	16	(1,817)	1,691	1,439	1,068	(774)	(204)	684	367	(2,596)	(3,207)	(2,264)	(541)	(770)	(810)	(6,097)
Taxes ⁽¹⁾	6	(643)	585	510	389	(274)	(71)	242	127	(919)	(1,110)	(801)	(453)	1,211	(546)	(675)
Net Income	11	(1,174)	1,106	930	698	(500)	(133)	442	240	(1,677)	(2,097)	(1,463)	(1,180)	(3,331)	(1,356)	(6,772)
Noncontrolling Interest	0	0	0	0	0	0	0	0	0	0	0	0	(45)	(21)	(45)	(21)
Net Income DB shareholders	11	(1,174)	1,106	930	698	(500)	(133)	442	240	(1,677)	(2,097)	(1,463)	(1,226)	(3,353)	(1,402)	(6,794)
Average Shareholder's Equity	24,695	24,675	12,076	12,483	9,008	10,265	6,221	5,719	6,006	7,798	4,037	6,755	38	1,361	62,082	69,055
Average Goodwill and other intangibles	1,805	2,160	1,199	1,336	1,611	2,301	4,599	4,797	329	2,247	448	585	(114)	482	9,876	13,909
Average Tangible Shareholders' Equity	22,890	22,515	10,877	11,146	7,397	7,964	1,622	922	5,677	5,551	3,590	6,170	152	879	52,206	55,146
Post-tax RoTE (in %)	0.0	(5.2)	10.2	8.3	9.4	(6.3)	(8.2)	48.0	4.2	(30.2)	n.m.	n.m.	n.m.	n.m.	(2.7)	(12.3)

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 22% for the three months ended December 31, 2016 and 21% for the prior year's comparative period. The tax rate was (67) % for the year ended December 31, 2016 and (11)% 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	FY16	4Q2016	Future Outlook
Asset-driven	Portfolio revenues	509	392	79	— Minimal IBIT expected from 2017 onwards
	De-risking IBIT ⁽¹⁾	412	(860)	(21)	
	MtM/Other	(77)	46	23	
	LLPs	(102)	(39)	30	
	<u>Costs</u>	<u>(643)</u>	<u>(566)</u>	<u>(132)</u>	
	Total	99	(1,026)	(21)	
Allocations & Other Items	Allocated costs	(489)	(410)	(122)	— Cost reduction continues with residual cost to Core. — Quarterly run rate EUR~80m
	<u>Other</u>	<u>(25)</u>	<u>(19)</u>	<u>(11)</u>	
	Total	(514)	(430)	(133)	
	Litigation	(1,849)	(1,750)	(1,350)	— Most significant Litigation matters now resolved.
NCOU	Reported IBIT	(2,264)	(3,207)	(1,504)	

Note: Figures may not add up due to rounding differences

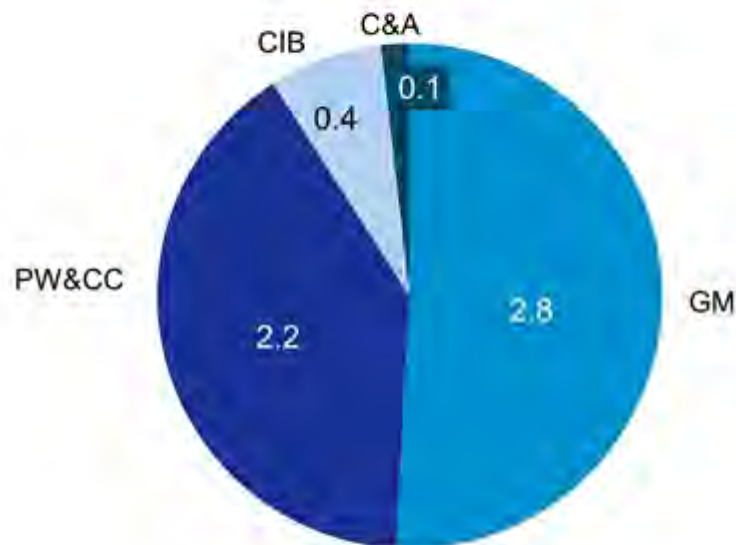
(1) De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line.

NCOU: Residual assets to be transferred

EUR bn, as of 31 December 2016



Total IFRS assets



EUR 6 bn

Total RWA

RWA, fully-loaded



EUR 9 bn

(1) Operational Risk RWA to be reallocated across the divisions

Leverage exposure and risk weighted assets

CRD4, fully loaded, EUR bn



Leverage Exposure vs. RWA⁽¹⁾



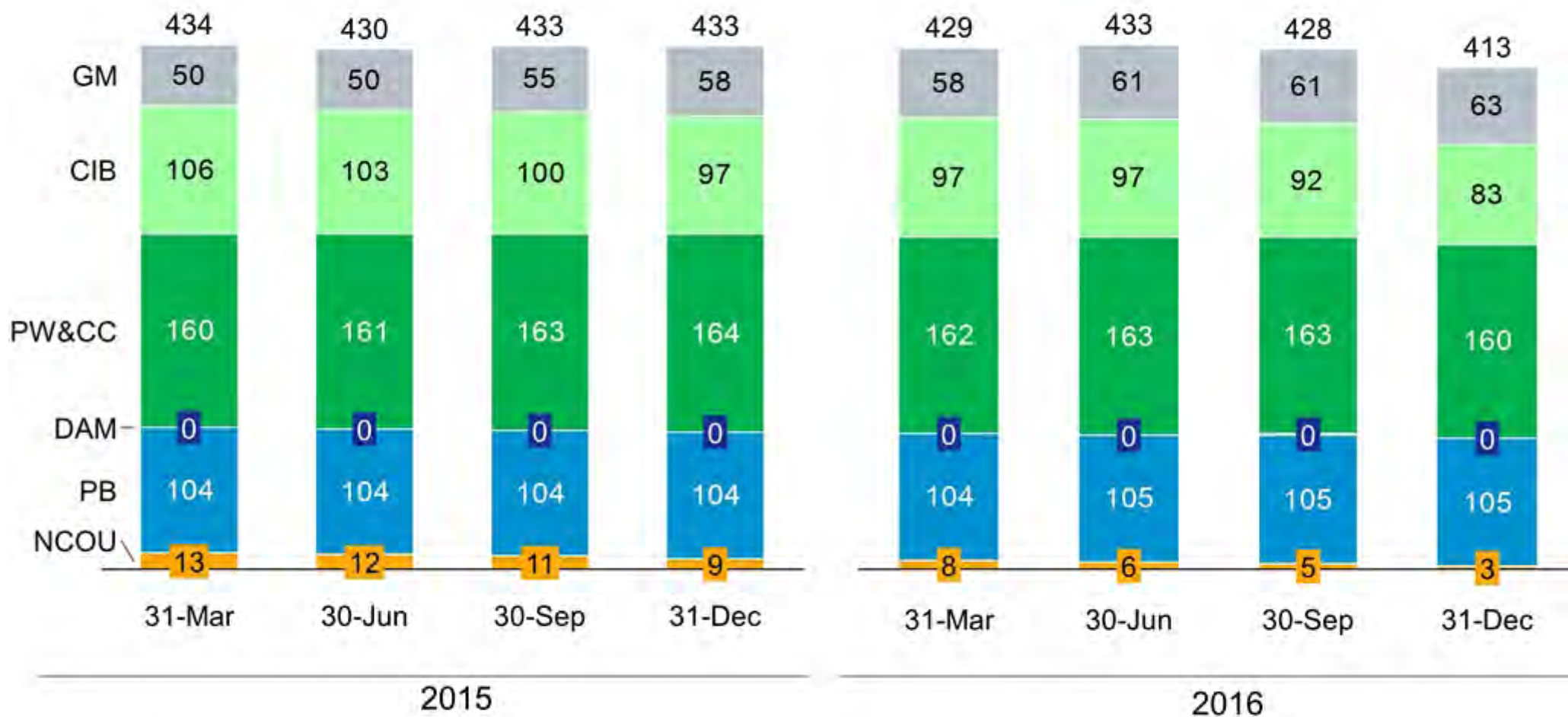
Note: Figures may not add up due to rounding differences

(1) RWA excludes Operational Risk RWA of EUR 93bn

(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 In EUR bn



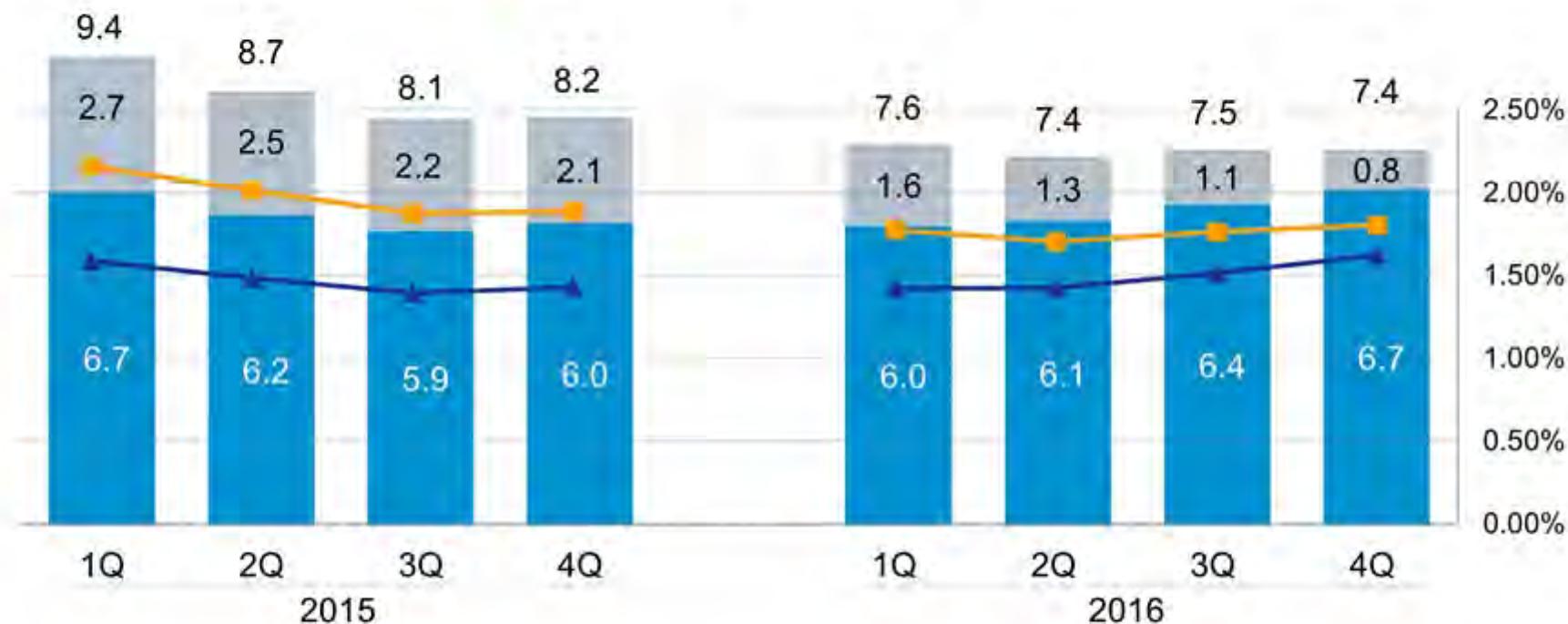
Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans⁽¹⁾

Period-end, EUR bn



■ Non-Core Operations Unit ■ Core ■ Impaired loan ratio Core Bank⁽³⁾ ■ Impaired loan ratio Deutsche Bank Group⁽³⁾



Coverage Ratio⁽²⁾ 57% 58% 60% 62%

61% 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



— Average VaR
— Stressed VaR⁽¹⁾



(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	4Q2016
Invested Assets	489	525	514	492	503	479	480	438	424
Assets under Administration⁽¹⁾	138	153	154	149	153	151	156	150	154
Client Assets	626	678	668	642	656	630	636	588	577
Breakdown of Invested Assets	489	525	514	492	503	479	480	438	424
Private & Commercial Clients (PCC)	214	225	219	209	213	205	204	205	207
Wealth Management (WM) ⁽²⁾	275	300	296	284	290	274	276	233	216
therein: Americas	82	93	88	85	88	80	82	41	35
therein: Asia-Pacific	46	52	52	49	51	49	49	50	45
therein: EMEA ex GY	61	66	65	64	65	61	60	56	50
therein: Germany	86	90	90	85	87	84	86	86	85
Breakdown of Client Assets	626	678	668	642	656	630	636	588	577
Private & Commercial Clients (PCC)	275	287	283	274	282	273	275	276	278
Wealth Management (WM) ⁽²⁾	352	391	385	367	374	357	361	312	300
therein: Americas	112	127	121	116	119	111	113	66	62
therein: Asia-Pacific	46	52	52	49	51	49	49	50	45
therein: EMEA ex GY	67	74	73	71	73	70	68	62	58
therein: Germany	127	139	139	132	131	127	131	134	135
Net new money - Invested Assets	22	2	3	2	(4)	(5)	(1)	(9)	(24)
Private & Commercial Clients (PCC)	9	1	(1)	(1)	(0)	(2)	0	(3)	(3)
Wealth Management (WM) ⁽²⁾	12	1	4	3	(3)	(3)	(2)	(7)	(21)

Outflows primarily in September and October as a consequence of negative DB market perception; outflows in 2016 also reflecting strategic de-risking initiatives in WM

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



4Q2016 decline includes
Abbey Life
deconsolidation impact

	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016
Invested Assets	773	755	726	744	744	711	719	715	706	706
Assets under Administration ⁽¹⁾	54	53	51	54	54	57	63	65	68	68
Client Assets	828	808	777	798	798	768	782	779	774	774
Breakdown of Invested Assets	773	755	726	744	744	711	719	715	706	706
Regional										
therein: Americas	242	236	228	233	233	215	216	205	210	210
therein: Asia-Pacific	45	43	41	42	42	38	41	42	38	38
therein: EMEA ex GY	222	200	190	195	195	189	188	188	179	179
therein: Germany	264	276	266	274	274	270	274	279	279	279
Client View										
therein: Retail	338	330	314	333	333	301	312	310	315	315
therein: Institutional	435	425	412	411	411	410	408	404	391	391
Net New Money - Invested Assets	14	10	(4)	(3)	18	(12)	(9)	(8)	(13)	(41)
Regional										
therein: Americas	2	4	(3)	(4)	(1)	(10)	(6)	(8)	(7)	(31)
therein: Asia-Pacific	(0)	1	0	1	1	0	0	1	(0)	2
therein: EMEA ex GY	8	3	(4)	2	9	(3)	(3)	(2)	(5)	(12)
therein: Germany	4	3	3	(1)	8	2	(0)	(0)	(0)	0
Client View										
therein: Retail	15	12	5	(1)	32	(6)	(8)	(6)	(9)	(28)
therein: Institutional	(1)	(2)	(9)	(2)	(14)	(6)	(1)	(2)	(4)	(13)

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



	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Dec 2016 vs. 30 Sep 2016
GM	4,921	4,789	4,676	4,754	4,737	(17)
CIB	7,360	7,295	7,178	7,244	7,116	(128)
PW&CC	25,670	25,616	25,497	25,005	24,514	(492)
AM	2,705	2,673	2,597	2,606	2,547	(59)
Postbank	18,659	18,888	18,728	18,511	18,112	(399)
NCOU	141	133	132	117	116	(1)
Infrastructure / Regional Management	41,649	42,052	42,499	42,877	42,602	(275)
Total	101,104	101,445	101,307	101,115	99,744	(1,370)

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 4Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Deutsche Bank



Annual Media Conference

Frankfurt am Main, 2 February 2017

What we set out to achieve



Build a less complex and more manageable bank

Strengthen capital and reduce risk

Improve technology and controls

Continue to digitise Deutsche Bank

Resolve litigation matters...

...while maintaining Deutsche Bank's strong client franchise

What we achieved

Some examples



Objective	Delivery by end of 2016
Build a less complex and more manageable bank	<ul style="list-style-type: none"> — NCOU: closed as scheduled — Disposed of stakes in Hua Xia Bank, Abbey Life and Private Client Services (US) — Progress on restructuring of private and commercial banking operations in Europe — Client off-boarding in Global Markets and Corporate & Investment Banking — Country exits on schedule
Strengthening capital and reduced risk	<ul style="list-style-type: none"> — Core Tier 1 ratio of 11.9%⁽¹⁾: best for twelve quarters — Capital buffers well above regulatory requirements — Reduced RWAs⁽¹⁾ to EUR 358 billion, lowest for twelve quarters — Strong liquidity position by end of 2016
Strengthening technology and controls	<ul style="list-style-type: none"> — Over 350 new hires in Compliance and Anti-Financial Crime in 2016; more than 600 to come in 2017. Up by approximately 60% over two years — Strengthened client adoption and KYC — Reliability for critical technology at all time high — Reduced operating systems by ~15% — Reduced end-of-life technology components by ~15%
Continuing to digitize Deutsche Bank	<ul style="list-style-type: none"> — Downloads of our mobile banking apps reached 2.7 million — Launched internal private cloud platform — Launched Digital Factory in Frankfurt (400 developers) and Data Hub in Dublin
Resolving litigation matters	<ul style="list-style-type: none"> — Settlement with the US Department of Justice on RMBS — A significant number of large matters resolved during year

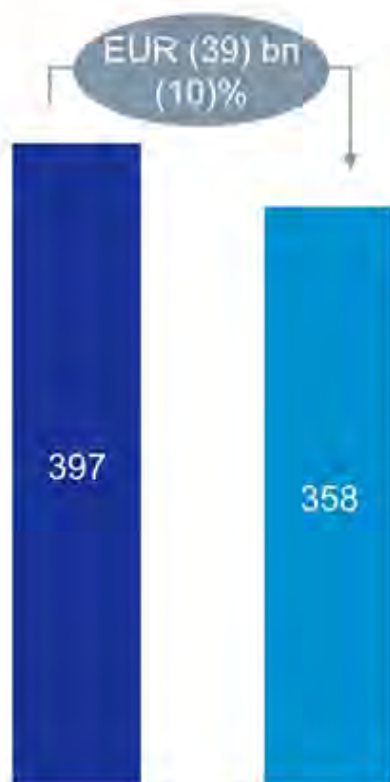
(1) CRR/CRD 4 Common Equity Tier 1/RWA (fully-loaded)

Capital and liquidity strengthened



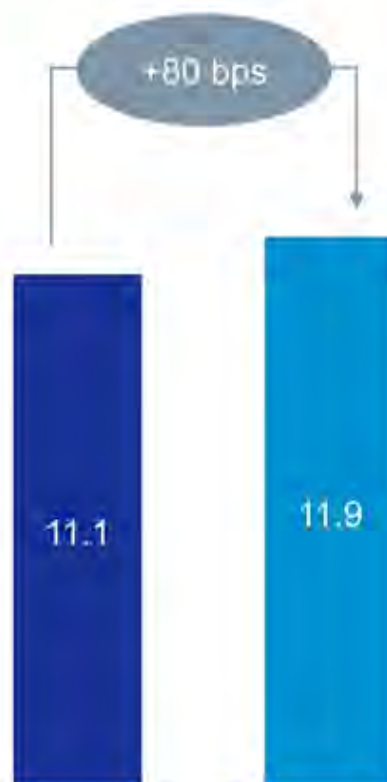
RWA development⁽¹⁾

In EUR bn



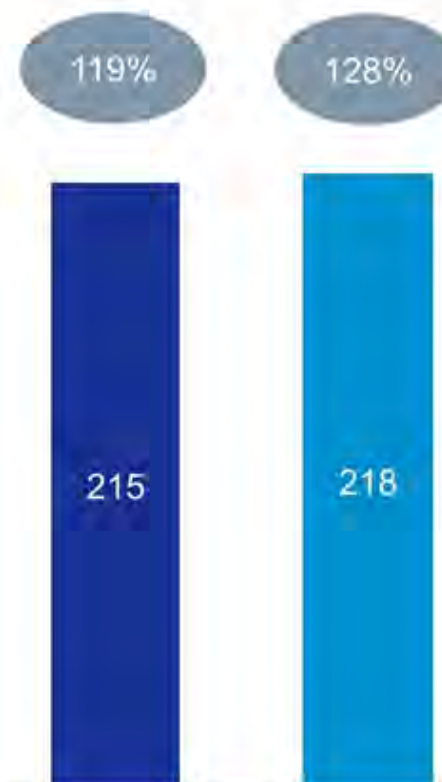
CET 1 ratio

CRR/CRD4 fully-loaded, in %



Liquidity reserves

In EUR bn



(1) CRR/CRD4 fully-loaded
(2) LCR: Liquidity Coverage Ratio

Full year net income development, 2016 vs. 2015

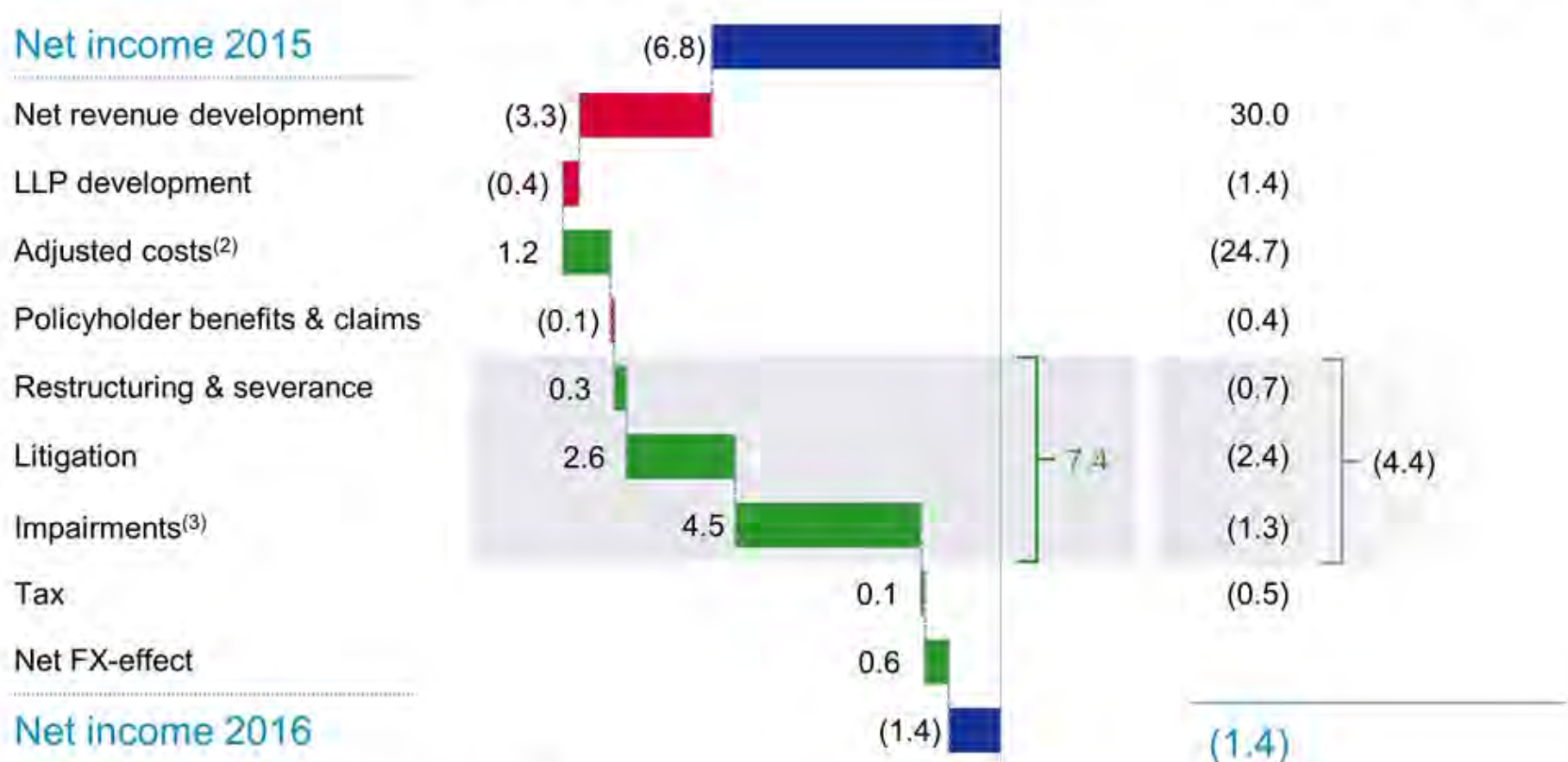
In EUR bn



2016 vs. 2015⁽¹⁾

Full year 2016 results

Net income 2015



Note: Figures may not add up due to rounding differences

(1) Deltas FX adjusted

(2) Excludes policyholder benefits & claims, restructuring & severance, litigation and impairments

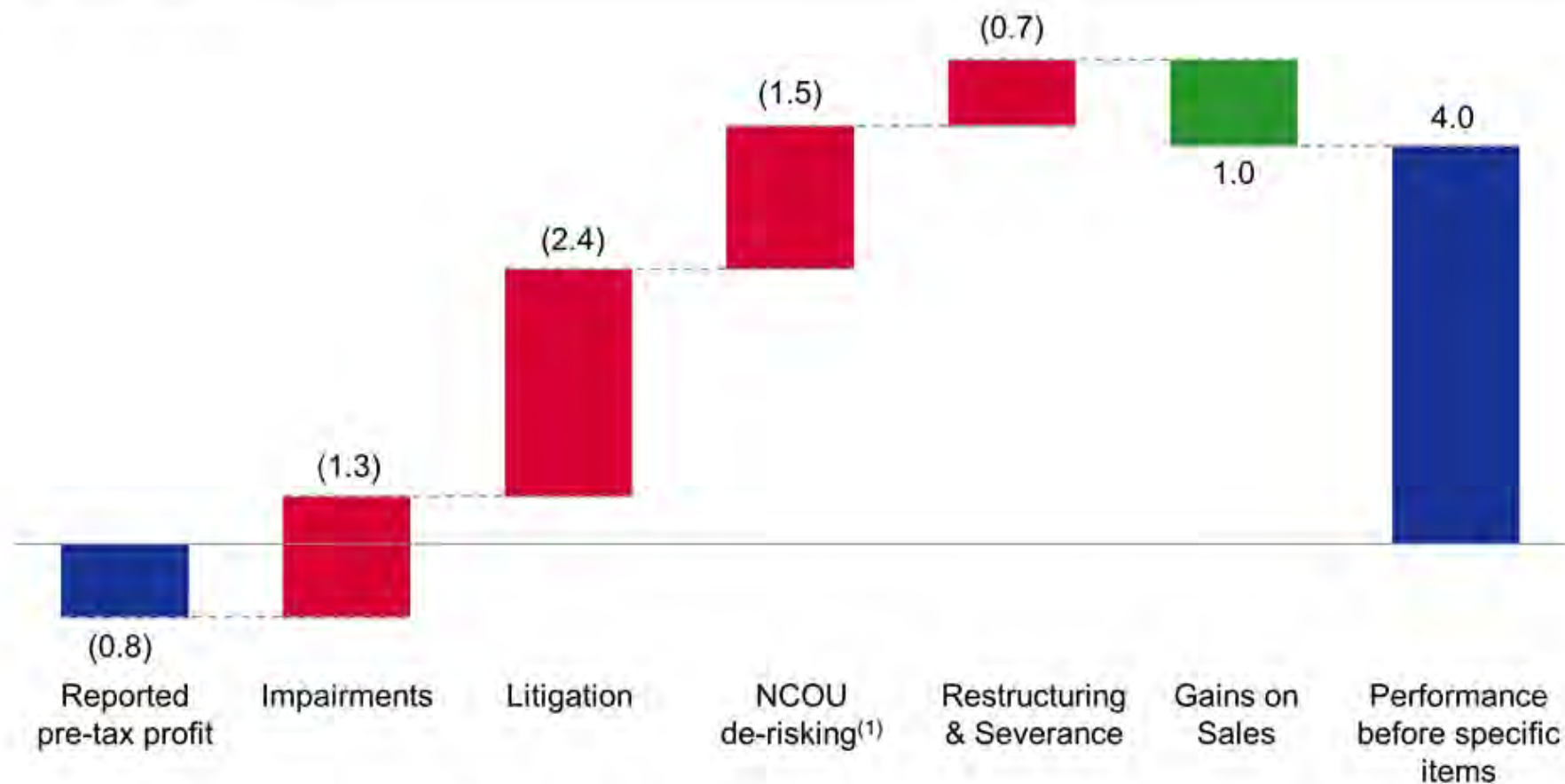
(3) Impairment of goodwill and other intangible assets

Impact of specific items in 2016

In EUR bn



Full year 2016



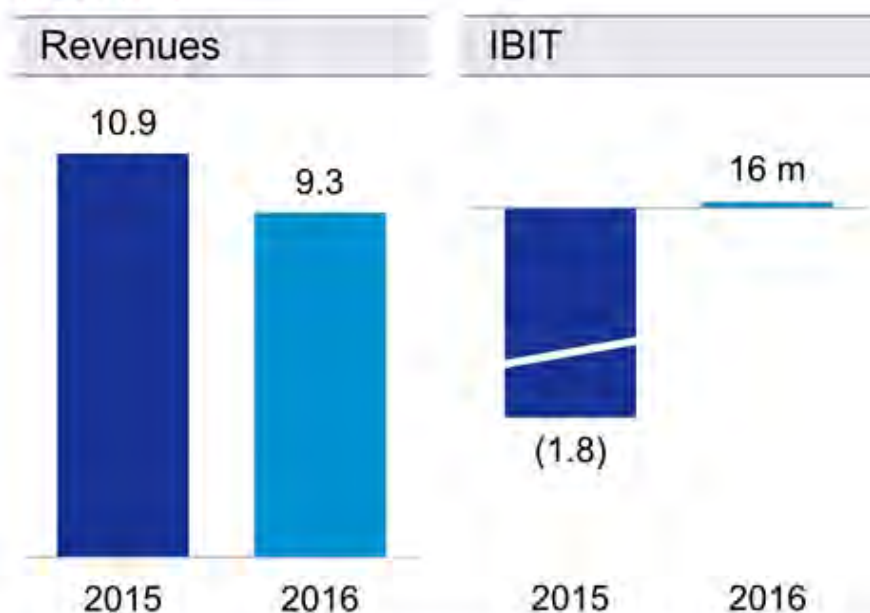
Note: Figures may not add up due to rounding differences
 (1) NCOU IBIT excl. litigation, restructuring, severances and impairments

Business performance, 2016 vs. 2015 (1/3)



Global Markets

In EUR bn



Revenues

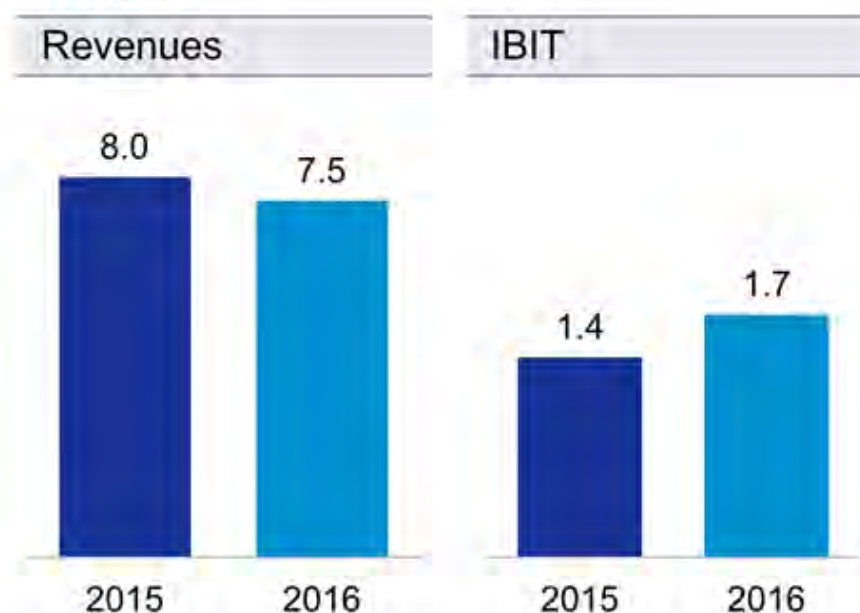
Down 14%, impacted by less favourable market conditions for Equities, DB-specific challenges and impact of Strategy 2020 implementation

IBIT

— IBIT recovery largely reflects reduced litigation and impairments in 2015 and lower adjusted costs

Corporate & Investment Banking

In EUR bn



Revenues

Down 7%. Corporate Finance: Advisory and Equity Origination significantly improved in 2H2016

Transaction Banking: impacted by low interest rates in Europe, depressed trade volumes and strategic perimeter decisions

IBIT

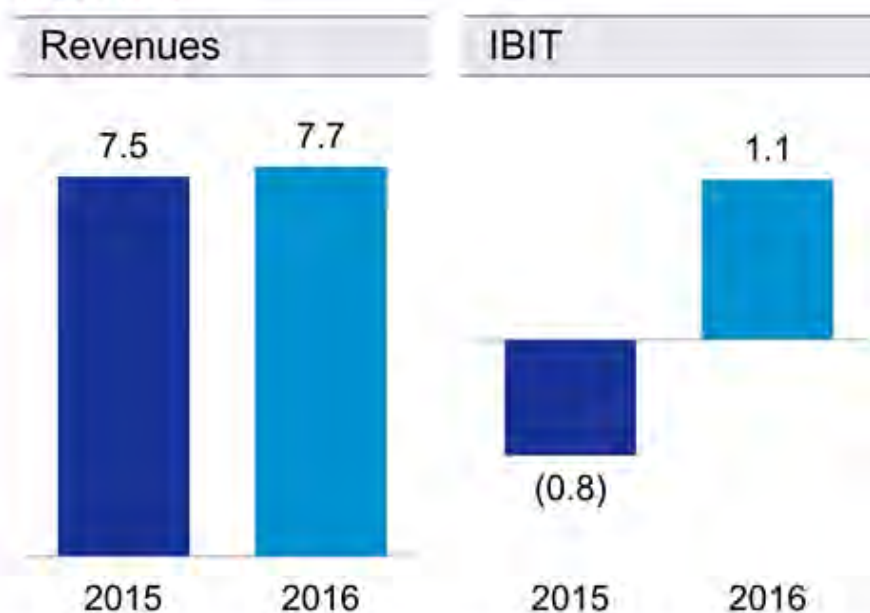
— Up 17%, reflecting non-recurrence of litigation/impairment charges, lower compensation costs
 — LLPs higher primarily due to shipping portfolio

Business performance, 2016 vs. 2015 (2/3)



Private, Wealth & Commercial Clients

In EUR bn



Revenues

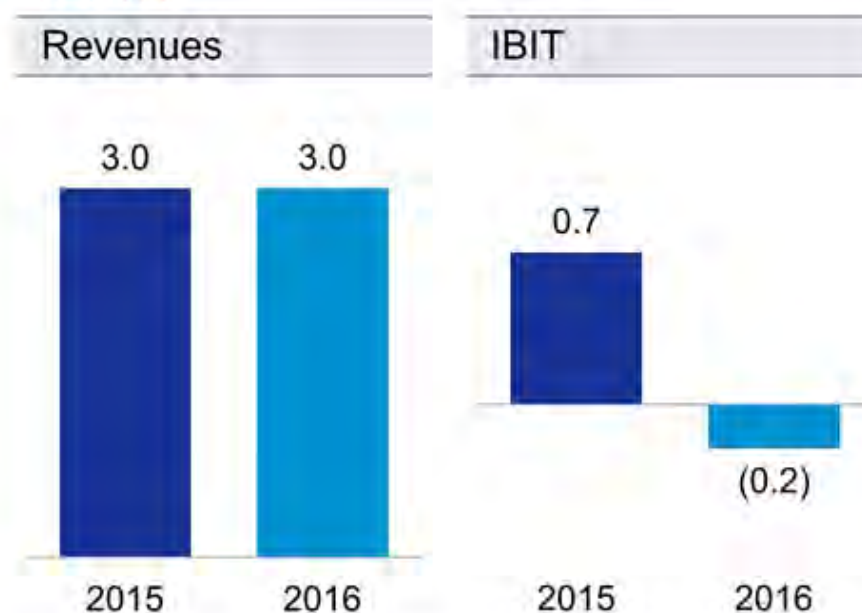
Up 3%. Excluding positive contribution from sale of the Hua Xia Bank stake and Private Client Services (PCS) in the US, down 7%
Lower interest rate environment and the more challenging market environment with reduced client activity

IBIT

Development includes the contribution from the sale of Hua Xia Bank stake and non-recurrence of impairments/restructuring and severance in 2015

Deutsche Asset Management

In EUR bn



Revenues

- Excluding Abbey Life gross-up down 5%
- Lower management fees following negative market movements
- Outflows in Active/Passive and negative fair value guaranteed products

IBIT

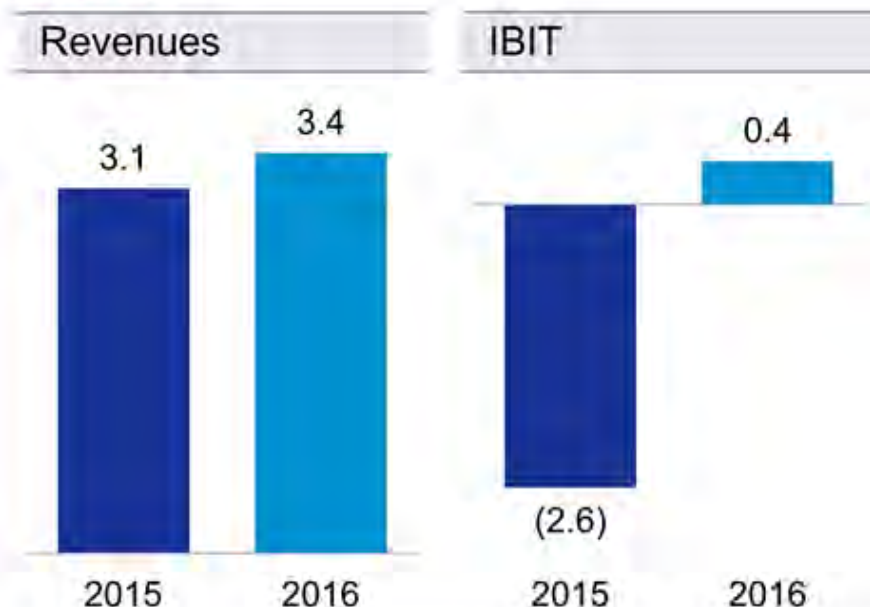
Pre-tax loss of EUR 0.2 bn primarily reflects impairment of EUR 1.0 bn on completion of sale of Abbey Life business in 4Q2016

Business performance, 2016 vs. 2015 (3/3)



Postbank

In EUR bn



Revenues

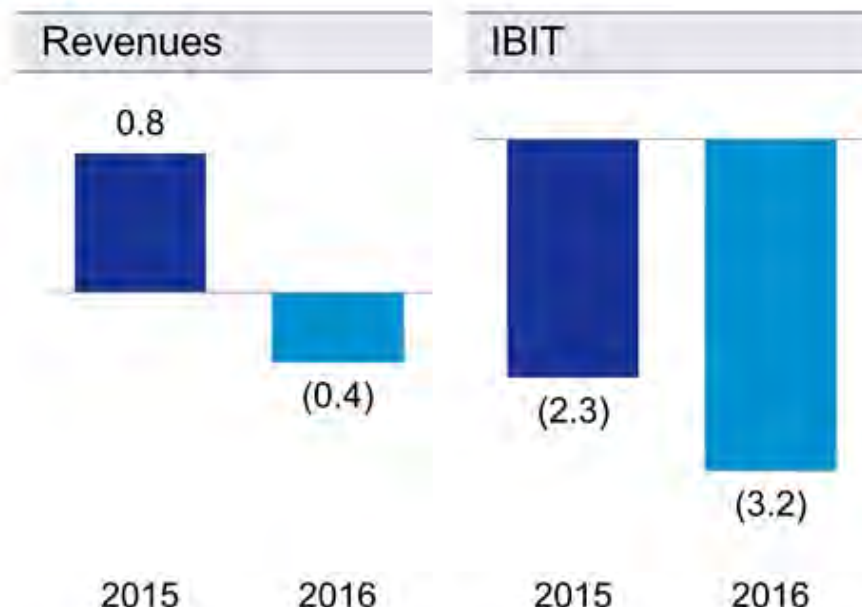
- Up 8% primarily due to absence of a prior year adjustments to Bauspar interest provisions, sale of a stake in Visa Europe Limited and other security sales
- Higher revenues from loan volume acquisition broadly offset impact of continued low interest rates

IBIT

- Positive development due primarily to non-recurrence of impairment charges in 2015

NCOU

In EUR bn



Revenues

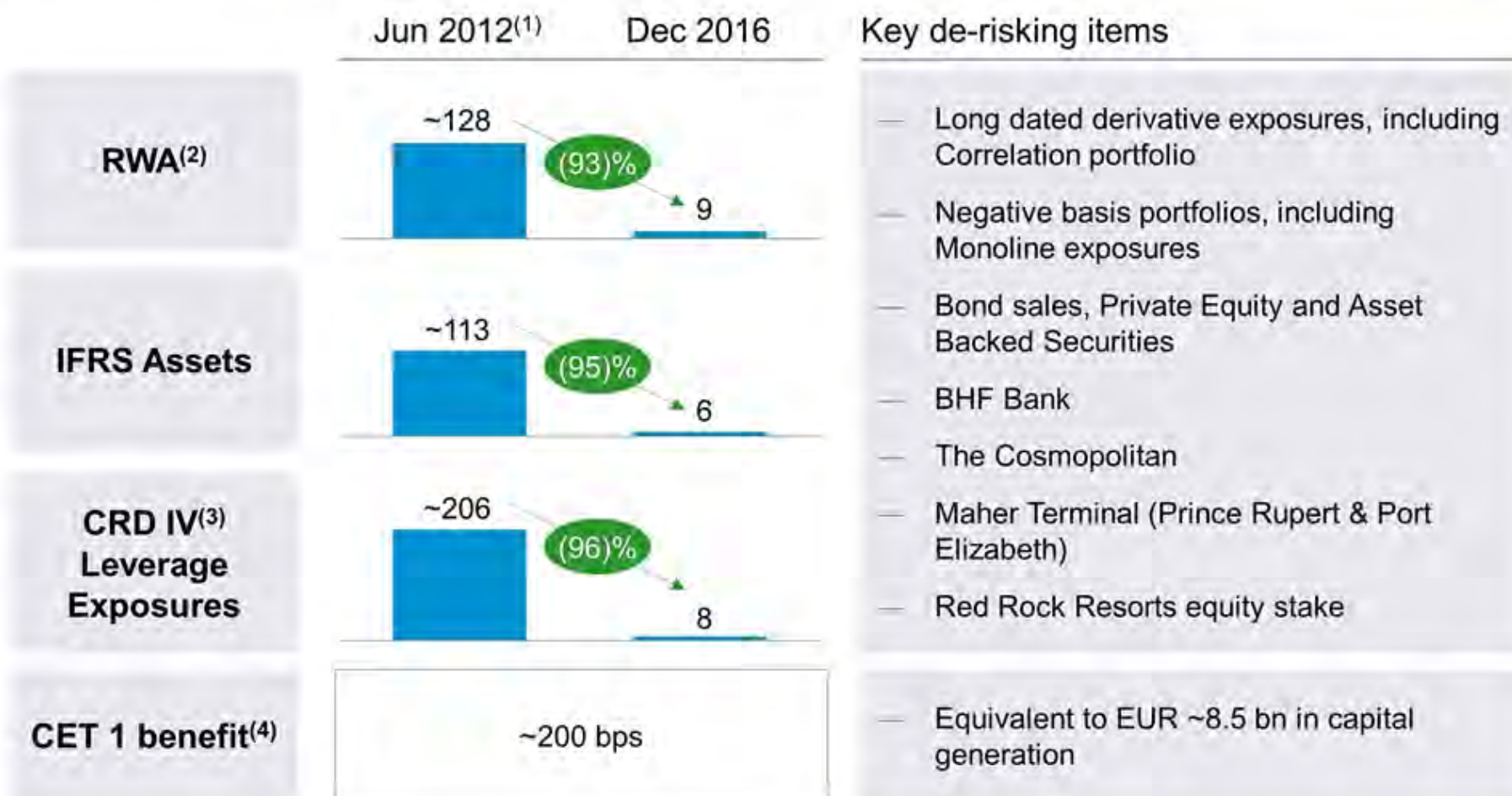
- Development reflects impact of resolution of largest derivative exposures and other accelerated de-risking in 2016 which more than outweighed gains on disposals

IBIT

- Reflects impact of accelerated de-risking and litigation expenses related to RMBS settlement in the US

NCOU lifetime achievements

In EUR bn



(1) Jun 2012 RWA, IFRS and CRD4 represents restated positions which excludes Postbank and includes Special Commodities Group
 (2) Jun 2012 RWA also reflects fully-loaded Basel 3 impacts
 (3) Jun 2012 CRD4 leverage incorporates estimates for BCBS rules
 (4) Bps calculation based on RWA and IBIT (excluding litigation) during lifetime of NCOU

Deutsche Bank



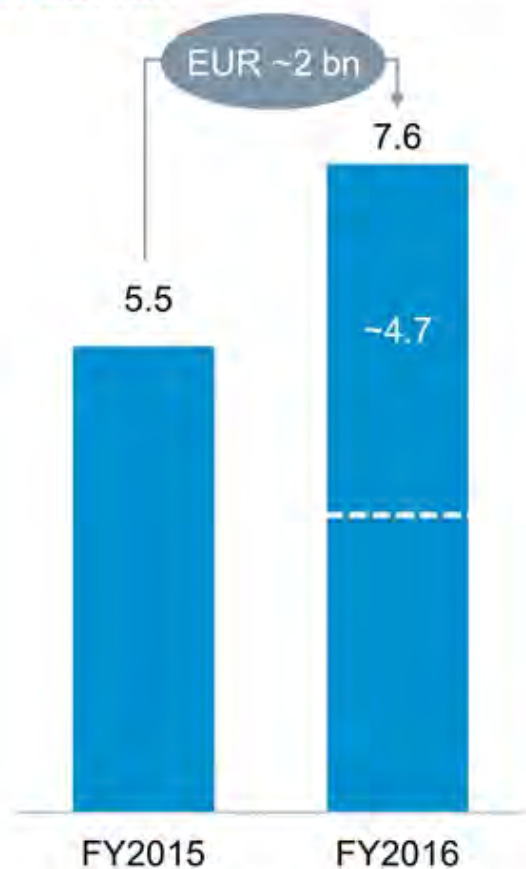
Appendix

Litigation: resolutions during 2016



Litigation Reserves

In EUR bn



Achievements 2016	<ul style="list-style-type: none"> — Settled or otherwise resolved a significant number of large matters — Current reserves of EUR 7.6 bn include EUR ~4.7 bn for matters settled but not yet paid
Selected settlements of large matters	<ul style="list-style-type: none"> — DoJ RMBS ✓ — Russia/UK Equities Trading⁽¹⁾ ✓ — Kaupthing CLNs ✓ — Precious Metals ✓ — IBOR ✓ — High frequency trading/dark pools ✓ — Schickedanz ✓
Resolved matters without action	<ul style="list-style-type: none"> — BaFin special audits (IBOR, Monte dei Paschi di Siena and precious metals) ✓ — Commodity Futures Trading Commission (FX) ✓

(1) In 2017 with New York State Department of Financial Services and UK Financial Conduct Authority

Cautionary statements



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Deutsche Bank



Financial Data Supplement 4Q2016

2 February 2017



Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 December 2016.

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Financial summary



	FY2014	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Key financial information														
Fully loaded CRR/CRD4 Leverage Ratio in % ¹	3.5 %	3.4 %	3.6 %	3.6 %	3.5 %	3.6 %	3.4 %	3.4 %	3.4 %	3.5 %	3.5 %	0.0 ppt	0.0 ppt	0.0 ppt
CRR/CRD4 leverage exposure, in EUR bn. ¹	1,445	1,549	1,461	1,420	1,395	1,395	1,390	1,415	1,354	1,348	1,348	(3)%	(0)%	(3)%
Common Equity Tier 1 capital ratio (fully loaded) ^{2,3,4,5}	11.7 %	11.1 %	11.4 %	11.6 %	11.1 %	11.1 %	10.7 %	10.8 %	11.1 %	11.9 %	11.9 %	0.8 ppt	0.8 ppt	0.8 ppt
Common Equity Tier 1 capital ratio (phase in) ^{2,3,4,5}	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	13.2 %	12.0 %	12.2 %	12.6 %	13.5 %	13.5 %	0.3 ppt	1.0 ppt	0.3 ppt
Risk-weighted assets, in EUR bn. ^{1,2}	364	431	416	408	397	397	401	402	385	358	358	(10)%	(7)%	(10)%
Adjusted Costs, in EUR m. ⁶	24,953	6,914	6,516	6,210	6,811	26,481	6,958	6,632	5,852	6,181	24,734	(9)%	6 %	(6)%
Post-tax return on average shareholders' equity ⁷	2.9 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	0.9 ppt	(13.9) ppt	7.6 ppt
Post-tax return on average tangible shareholders' equity ^{7,1}	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	1.1 ppt	(16.5) ppt	9.8 ppt
Cost/income ratio ⁸	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	118.3 %	89.0 %	91.0 %	87.3 %	127.2 %	98.1 %	(7.8) ppt	39.6 ppt	(17.2) ppt
Compensation ratio ⁹	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	(6.7) ppt	1.4 ppt	(9.1) ppt
Noncompensation ratio ⁹	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	50.9 %	48.6 %	87.2 %	58.5 %	(11.0) ppt	36.5 ppt	(17.2) ppt
Total net revenues, in EUR m.	31,949	10,376	9,177	7,330	6,642	33,525	8,068	7,389	7,493	7,068	30,014	6 %	(6)%	(10)%
Provision for credit losses, in EUR m.	1,134	216	151	207	380	936	304	299	327	492	1,383	30 %	51 %	45 %
Total noninterest expenses, in EUR m.	27,696	8,678	7,798	15,224	8,967	35,687	7,184	6,718	6,547	6,992	29,442	0 %	37 %	(24)%
Income (loss) before income taxes, in EUR m.	3,116	1,479	1,226	(6,101)	(2,704)	(6,097)	579	406	619	(2,416)	(810)	(11)%	N/M	(87)%
Net income (loss), in EUR m.	1,691	559	816	(6,094)	(2,125)	(6,772)	296	278	278	(1,891)	(1,356)	(11)%	N/M	(80)%
Total assets, in EUR bn. ⁴	1,709	1,955	1,694	1,719	1,629	1,629	1,741	1,803	1,689	1,591	1,591	(2)%	(6)%	(2)%
Shareholders' equity, in EUR bn. ⁴	68	73	71	64	63	63	62	62	62	60	60	(5)%	(3)%	(5)%
Basic earnings per share ¹⁰	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	(11)%	N/M	(76)%
Diluted earnings per share ¹⁰	€ 1.31	€ 0.36	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	(11)%	N/M	(76)%
Book value per basic share outstanding ¹¹	€ 49.32	€ 52.67	€ 50.04	€ 46.16	€ 45.76	€ 45.18	€ 44.84	€ 44.54	€ 44.42	€ 42.74	€ 42.74	(5)%	(5)%	(5)%
Tangible book value per basic share outstanding ¹¹	€ 38.53	€ 41.26	€ 39.42	€ 36.99	€ 37.90	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	(4)%	(3)%	(4)%
Other information														
Branches ¹²	2,814	2,807	2,796	2,792	2,790	2,790	2,741	2,721	2,712	2,656	2,656	(5)%	(2)%	(5)%
thereof in Germany	1,845	1,842	1,833	1,829	1,827	1,827	1,824	1,808	1,807	1,776	1,776	(3)%	(2)%	(3)%
Employees (full-time equivalent) ¹³	98,138	98,615	98,647	100,407	101,104	101,104	101,445	101,307	101,116	99,744	99,744	(1)%	(1)%	(1)%
thereof in Germany	45,392	45,803	45,807	45,924	45,757	45,757	46,006	45,744	45,457	44,600	44,600	(3)%	(2)%	(3)%
Share price at period end ¹⁴	€ 24.98	€ 32.36	€ 26.95	€ 24.07	€ 22.53	€ 22.53	€ 14.95	€ 12.30	€ 11.57	€ 17.25	€ 17.25	(23)%	49 %	(23)%
Share price high ¹⁴	€ 38.15	€ 32.30	€ 33.42	€ 32.31	€ 27.96	€ 33.42	€ 22.10	€ 17.54	€ 13.84	€ 18.64	€ 22.10	(33)%	35 %	(34)%
Share price low ¹⁴	€ 22.05	€ 23.48	€ 26.00	€ 22.95	€ 20.89	€ 20.89	€ 13.03	€ 12.05	€ 9.90	€ 11.46	€ 9.90	(45)%	16 %	(52)%

For footnotes please refer to page 21.

Consolidated Statement of Income



(in EUR m)	FY2014	1Q2015	3Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs 4Q2015	3Q2016 vs 3Q2015	FY2016 vs FY2015
Net interest income	14,272	4,210	4,122	3,693	3,857	15,881	3,924	3,693	3,525	3,566	14,707	(8)%	1%	(7)%
Provision for credit losses	1,134	218	151	207	280	956	204	259	327	492	1,383	30%	51%	45%
Net interest income after provision for credit losses	13,138	3,992	3,971	3,486	3,477	14,925	3,620	3,433	3,198	3,073	13,324	(12)%	(4)%	(11)%
Commissions and fee income	12,409	1,263	8,464	3,108	2,930	12,765	5,877	2,921	5,027	2,920	11,744	(10)%	(8)%	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	-4,389	3,146 ¹⁾	1,453	700	(437)	3,842	1,297	424	390	(710)	1,401	62%	N/M	(64)%
Net gains (losses) on financial assets available for sale	242	185	92	55	(93)	205	121	244	111	178	653	N/M	60%	N/M
Net income (loss) from equity method investments	619	201	230	(542)	286	164	(106)	248	75	28	455	(30)%	(63)%	177%
Net income (loss) from securities held to maturity	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Other income (loss)	105	370	(114)	312	101	669	(257)	(142)	366	1,087	1,053	N/M	197%	58%
Total noninterest income	17,677	6,166	5,056	3,637	2,785	17,644	4,144	3,693	3,968	3,503	16,307	26%	(12)%	(13)%
Compensation and benefits	12,512	2,433	3,447	3,309	3,104	13,289	3,194	2,959	2,894	2,827	11,874	(10)%	(2)%	(31)%
General and administrative expenses	14,054	5,069	4,335	4,171	5,056	18,632	3,736	3,221	3,400	5,007	15,454	(11)%	43%	(17)%
Policyholder benefits and claims	289	153	10	(29)	122	258	44	74	167	88	374	(28)%	(97)%	-46%
Impairment of goodwill and other intangible assets	111	0	0	3,770	6	3,776	0	200	(69)	1,021	1,258	N/M	N/M	(76)%
Restructuring activities	132	23	6	2	678	710	211	179	45	49	484	(30)%	9%	(32)%
Total noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	6,547	8,902	29,442	0%	37%	(24)%
Income (loss) before income taxes	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	619	(2,416)	(810)	(11)%	N/M	(87)%
Income tax expense (benefit)	1,425	920	410	(37)	(579)	875	343	559	340	(525)	546	(9)%	N/M	(19)%
Net income (loss)	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	278	(1,891)	(1,356)	(11)%	N/M	(80)%
Net income attributable to noncontrolling interests	26	16	22	(12)	(5)	21	25	2	22	(1)	45	(14)%	N/M	112%
Net income attributable to Deutsche Bank shareholders and additional equity components	1,665	544	796	(6,013)	(2,120)	(6,754)	211	18	256	(1,890)	(1,402)	(11)%	N/M	(79)%
Memo:														
Basic shares outstanding (average), in m	1,261.8	1,364.7	1,386.7	1,463.3	1,388.6	1,367.9	1,388.5	1,467.8	1,387.0	1,391.1	1,388.1	0%	0%	0%
Diluted shares outstanding (average), in m	1,268.5	1,417.4	1,428.5	1,353.3	1,388.4	1,387.3	1,404.2	1,367.2	1,415.8	1,391.1	1,388.1	0%	(2)%	0%
Cost/income ratio	65.7%	63.6%	65.0%	180.4%	135.0%	113.3%	89.0%	91.0%	87.4%	127.2%	98.1%	(7.8)ppt	39.8ppt	(17.2)ppt
Compensation ratio	39.2%	33.1%	31.6%	45.1%	46.7%	39.7%	39.6%	40.1%	36.6%	40.0%	39.6%	(6.7)ppt	1.8ppt	(0.1)ppt
Noncompensation ratio	47.5%	55.8%	47.4%	135.3%	88.3%	75.7%	49.5%	53.9%	48.2%	87.2%	58.5%	(1.0)ppt	38.5ppt	(17.2)ppt

For footnotes please refer to page 21.

Net revenues - Segment view¹²



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Global Markets:														
Sales & Trading (SOTW)	2,117	1,108	1,040	652	581	5,507	751	720	600	428	2,502	(25)%	(25)%	(22)%
Sales & Trading (debt and other products)	7,585	7,622	7,399	1,819	1,345	8,215	2,082	1,825	2,057	1,381	7,339	1% %	(33)%	(11)%
Sales & Trading	10,712	4,001	3,299	2,450	1,802	11,552	2,818	2,546	2,669	1,809	9,841	0 %	(32)%	(15)%
Other	(543)	(334)	45	(108)	(300)	(895)	(0)	(125)	(82)	(344)	(551)	15 %	N/M	(21)%
Total Global Markets	10,069	3,667	3,344	2,344	1,502	10,657	2,818	2,420	2,588	1,464	9,290	(3)%	(43)%	(14)%
Corporate & Investment Banking:														
Trade Finance & Cash Management/Corporate	2,611	701	677	713	711	2,883	667	635	690	645	2,627	(6)%	(6)%	(6)%
Institutional Cash & Securities Services	1,685	434	489	484	480	1,897	487	483	483	454	1,847	(6)%	3 %	(1)%
Equity Origination	781	204	264	79	172	550	84	124	85	129	405	8 %	47 %	(30)%
Debt Origination	1,574	438	489	370	188	1,469	304	409	301	294	1,388	57 %	(75)%	(6)%
Brokerage	579	145	(48)	181	118	587	151	74	142	134	500	78 %	(6)%	(15)%
Loan products and Other	308	313	121	138	183	653	201	194	252	152	717	(6)%	(34)%	8 %
Total Corporate & Investment Bank	7,667	2,136	2,154	1,988	1,770	8,047	1,824	1,888	1,963	1,807	7,483	2 %	(8)%	(7)%
Private, Wealth & Commercial Clients:														
Private & Commercial Clients	3,581	1,425	1,380	1,454	1,312	5,549	1,362	1,385	1,284	1,227	5,218	(6)%	(8)%	(7)%
Wealth Management	1,854	289	598	501	502	2,697	406	450	497	386	1,880	(24)%	(20)%	(10)%
Real Estate	402	184	143	754	69	(1,751)	(1,244)	8	(30)	756	618	544	N/M	N/M
Total Private, Wealth & Commercial Clients	7,868	2,092	2,091	1,450	1,877	7,510	1,736	1,861	1,740	2,379	7,717	27 %	37 %	3 %
Asset Management:														
Management Fees	1,388	604	552	583	585	2,344	543	540	550	564	2,196	(4)%	3 %	(6)%
Performance & Transaction Fees	188	45	87	29	106	247	22	36	44	128	220	20 %	188 %	(11)%
Other Revenues	175	(58)	150	65	30	172	64	70	34	20	208	(61)%	(42)%	30 %
Mark-to-market movements on valuations/other positions (incl. AIG/Ge. 20%)	291	176	1	(47)	(23)	258	43	71	185	68	396	(21)%	(55)%	54 %
Total Asset Management	2,643	748	770	633	670	3,021	691	708	823	799	3,020	(8)%	(3)%	(0)%
Postbank:														
Current Accounts	1,381	301	286	256	266	1,179	262	273	287	279	1,101	(6)%	8 %	(7)%
Loans	912	270	274	296	271	1,110	243	258	215	298	1,133	8 %	8 %	2 %
Savings	703	178	178	173	166	695	162	168	140	136	590	(18)%	(5)%	(6)%
Home Loans & Savings	226	60	65	69	68	230	69	64	62	51	216	(11)%	(2)%	(6)%
Investment & Insurance Products	68	30	23	22	18	94	27	28	11	22	94	23 %	2 %	1 %
Fixed	410	60	68	57	68	230	56	60	55	62	230	(6)%	14 %	(4)%
NCOL	(317)	(69)	(22)	(67)	(244)	(393)	(70)	(58)	(69)	(71)	(228)	(74)%	20 %	(42)%
Other	(175)	18	(55)	8	(5)	(43)	30	129	22	48	229	363	118 %	N/M
Total Postbank	3,238	858	803	837	615	3,112	661	603	779	824	3,366	34 %	6 %	8 %
Non-Core Operations Unit	489	395	223	236	(60)	794	16	(348)	(191)	142	(382)	N/M	N/M	N/M
Consolidation & Adjustments	(26)	480	(206)	(158)	69	184	123	(45)	(209)	(348)	(479)	N/M	66 %	N/M
Net revenues	31,949	10,376	9,177	7,330	6,642	33,525	8,068	7,385	7,493	7,068	30,014	6 %	(6)%	(10)%

For footnotes please refer to page 21.



(in EUR m, unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Sales & Trading (equity)	3,117	1,108	1,040	632	557	3,337	751	720	603	428	2,502	(23)%	(29)%	(25)%
Sales & Trading (debt and other products)	7,505	2,992	2,298	1,818	1,245	8,215	2,067	1,625	2,067	1,381	7,339	11%	(33)%	(31)%
Sales & Trading	10,712	4,001	3,299	2,450	1,802	11,552	2,818	2,546	2,669	1,808	9,841	0%	(32)%	(15)%
Other	(643)	(324)	45	(105)	(307)	(605)	(8)	(125)	(82)	(344)	(551)	45%	N/A	(21)%
Total net revenues	10,069	3,677	3,344	2,344	1,502	10,857	2,818	2,420	2,588	1,464	9,290	(3)%	(43)%	(14)%
Provision for credit losses	27	1	5	0	43	50	15	39	30	58	142	34%	96%	185%
Compensation and benefits	2,268	656	625	359	490	2,320	510	490	454	415	1,787	(14)%	(2)%	(23)%
General and administrative expenses	5,796	1,902	1,807	2,216	1,898	8,622	1,805	1,626	1,733	1,722	6,885	(6)%	(1)%	(20)%
Policyholder benefits and claims	0	0	0	0	0	0	6	6	6	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	8	1,568	(8)	(368)	0	(85)	(8)	0	285	N/M	N/M	(62)%
Restructuring activities	82	20	2	2	84	88	71	32	20	5	127	(80)%	(75)%	43%
Total noninterest expenses	8,174	3,608	2,233	4,345	2,412	12,599	2,385	2,351	2,206	2,142	9,084	(11)%	(3)%	(28)%
Noncontrolling interests	25	16	22	(13)	0	26	23	2	22	1	47	192%	(95)%	85%
Income (loss) before income taxes	1,843	42	1,083	(1,989)	(954)	(1,817)	395	28	330	(737)	16	(23)%	N/M	N/M
Resources														
Employees (front office full-time equivalent, at period end)	5,122	4,979	4,985	4,963	4,921	4,921	4,788	4,676	4,754	4,737	4,737	14%	(0)%	(4)%
Total employees (full-time equivalent, at period end) ¹	22,354	22,325	22,308	22,036	22,416	22,416	22,870	23,811	23,256	23,030	23,030	(2)%	(1)%	(2)%
Assets (at period end, in EUR bn) ²	1,188	1,403	1,150	1,184	1,114	1,114	1,209	1,195	1,107	1,013	1,013	(9)%	(9)%	(9)%
Risk-weighted assets (at period end, in EUR bn) ³	147	181	166	167	161	161	168	170	164	158	158	(2)%	(4)%	(2)%
CRB/CRDA leverage exposure (at period end, in EUR bn) ⁴	765	840	764	723	731	731	750	733	705	682	682	(7)%	(3)%	(7)%
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,870	23,930	24,344	24,838	25,452	24,695	5%	2%	0%
Efficiency Ratios⁵														
Cost/income ratio	81.2%	98.4%	80.8%	185.3%	160.8%	116.0%	84.7%	97.1%	85.3%	146.2%	97.8%	(14.5)ppt	61.0ppt	(18.0)ppt
Provision ratio on average shareholders' equity	5.8%	0.5%	10.8%	(30.3)%	(10.1)%	(4.8)%	4.3%	0.3%	3.5%	(7.6)%	0.0%	2.8ppt	(11.0)ppt	4.8ppt
Provision ratio on average tangible shareholders' equity	8.4%	0.8%	11.8%	(23.1)%	(11.0)%	(5.2)%	4.6%	0.3%	3.8%	(8.2)%	0.0%	2.8ppt	(12.0)ppt	5.3ppt

For footnotes please refer to page 21.

Corporate & Investment Banking



(in EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	HQ2016 vs. 1Q2016	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Trade Finance & Cash Management-Corporates	2,611	701	677	713	711	2,803	657	635	690	645	2,627	(9)%	(6)%	(6)%
Institutional Cash & Securities Services	1,605	438	468	484	480	1,867	457	483	453	454	1,847	(6)%	0%	(1)%
Equity Origination	751	204	254	(79)	122	658	64	124	86	129	405	6%	47%	(30)%
Debt Origination	1,574	438	468	376	188	1,489	(294)	409	391	294	1,388	57%	(25)%	(6)%
Advisory	579	145	145	181	116	587	151	74	142	134	500	15%	(8)%	(15)%
Loan products & Other	638	213	141	156	153	663	201	154	201	152	717	(0)%	(24)%	8%
Total net revenues	7,667	2,136	2,154	1,968	1,770	8,047	1,824	1,888	1,963	1,807	7,483	2%	(8)%	(7)%
Provision for credit losses	232	50	39	90	163	342	136	115	176	244	672	50%	39%	97%
Compensation and benefits	2,067	663	570	532	645	2,115	498	440	414	359	1,711	(19)%	(12)%	(10)%
General and administrative expenses	3,033	799	930	653	822	3,512	800	842	714	896	3,243	8%	24%	(6)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	600	0	600	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	29	2	3	1	32	39	33	(2)	18	13	165	(58)%	(33)%	N/M
Total noninterest expenses	5,129	1,364	1,519	2,086	1,297	6,266	1,373	1,341	1,147	1,258	5,119	(3)%	10%	(18)%
Noncontrolling interests	1	(0)	(0)	0	0	0	0	0	0	1	1	N/M	N/M	N/M
Income (loss) before income taxes	2,306	722	596	(188)	310	1,439	315	432	640	304	1,691	(2)%	(53)%	17%
Resources														
Employees (front office full-time equivalent, at period end)	7,238	7,185	7,126	7,327	7,360	7,380	7,295	7,178	7,244	7,116	7,116	(3)%	(2)%	(3)%
Total employees (full-time equivalent, at period end) ⁽¹⁾	15,578	15,616	15,616	16,135	16,361	16,381	16,629	16,479	16,720	16,604	16,604	0%	(1)%	1%
Assets (at period end, in EUR bn) ⁽²⁾	131	151	143	139	124	124	136	200	190	190	190	53%	0%	53%
Risk-weighted assets (at period end, in EUR bn) ⁽³⁾	74	86	86	86	86	86	85	85	82	80	80	(7)%	(3)%	(7)%
CRB/CRDA leverage exposure (at period end, in EUR bn) ⁽⁴⁾	249	273	269	293	277	277	263	284	285	272	272	(2)%	3%	(2)%
Average shareholders' equity	10,512	11,746	12,887	12,973	12,346	12,483	12,079	11,846	12,032	12,254	12,076	(1)%	2%	(3)%
Efficiency Ratios⁽⁵⁾														
Cost/income ratio	66.8%	68.1%	70.5%	104.9%	73.1%	73.9%	75.3%	71.0%	58.4%	69.6%	68.4%	(3.7) ppt	11.2 ppt	(9.2) ppt
Post-tax return on average shareholders' equity ⁽⁶⁾	14.3%	18.8%	12.0%	(3.7)%	8.5%	7.4%	6.6%	9.6%	13.9%	6.5%	9.2%	0.0 ppt	(7.4) ppt	1.7 ppt
Post-tax return on average loanable shareholders' equity ⁽⁷⁾	13.9%	17.8%	13.5%	14.3)%	7.2%	6.3%	7.5%	10.6%	15.6%	7.3%	10.2%	0.1 ppt	(8.2) ppt	1.8 ppt

For footnotes please refer to page 21.

Private, Wealth & Commercial Clients



(in EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs 4Q2015	4Q2016 vs 3Q2016	FY2016 vs FY2015
Credit products	2,044	537	528	540	542	2,148	537	561	570	555	2,223	2 %	(3)%	3 %
Deposit products	1,534	343	340	326	323	1,332	312	286	269	269	1,138	(17)%	0 %	(15)%
Investment & insurance products	1,219	878	335	313	283	1,309	299	266	247	233	1,045	(18)%	(6)%	(20)%
Payments, cards & account products	590	144	148	150	144	596	157	141	143	138	559	(4)%	(3)%	(5)%
Other products	205	26	42	125	20	213	77	110	35	32	254	50 %	(0)%	18 %
Total Private & Commercial Clients (PCC)	5,591	1,429	1,393	1,454	1,312	5,598	1,362	1,365	1,264	1,227	5,218	(6)%	(3)%	(7)%
Net interest revenues	653	198	202	200	216	816	213	201	200	195	811	(10)%	(4)%	(1)%
Management Fees ¹⁾	731	198	196	177	177	747	176	178	135	135	645	(24)%	(14)%	(14)%
Performance & Transaction Fees	453	145	130	119	92	494	100	90	90	67	350	(28)%	(28)%	(28)%
Other revenues	17	(7)	19	5	17	40	9	19	46	(1)	75	N/M	N/M	89 %
Total Wealth Management (WM)	1,854	539	655	501	502	2,097	498	490	497	396	1,880	(21)%	(20)%	(10)%
Hua Xia	423	134	143	(504)	82	(175)	(124)	6	(20)	756	618	N/M	N/M	N/M
Total net revenues	7,868	2,092	2,091	1,450	1,877	7,510	1,736	1,861	1,740	2,379	7,717	27 %	37 %	3 %
Provision for credit losses	349	80	74	54	92	300	36	66	57	95	255	3 %	66 %	(15)%
Compensation and benefits	2,568	652	643	647	582	2,517	645	615	635	544	2,438	(6)%	(14)%	(3)%
General and administrative expenses	3,872	955	892	885	1,137	3,869	937	928	938	1,011	3,815	(11)%	8 %	(1)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	1,008	6	1,011	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	9	1	(1)	(1)	587	585	56	84	(7)	28	141	(95)%	N/M	(76)%
Total noninterest expenses	6,449	1,608	1,534	2,531	2,311	7,983	1,638	1,607	1,566	1,583	6,394	(31)%	1 %	(20)%
Noncontrolling interests	(0)	0	0	(0)	(0)	(0)	0	0	(0)	(0)	0	(60)%	N/M	N/M
Income (loss) before income taxes	1,070	404	483	(1,135)	(527)	(774)	62	187	117	701	1,068	N/M	N/M	N/M
Resources														
Employees (FTEs) (full-time equivalent, at period end)	25,684	25,731	25,731	25,746	25,670	25,670	25,616	25,497	25,005	24,514	24,514	(6)%	(3)%	(5)%
Total employees (full-time equivalent, at period end) ²⁾	35,115	35,264	35,827	35,731	35,850	35,850	35,737	35,717	35,926	35,421	35,421	(1)%	(1)%	(1)%
Assets (at period end, in EUR bn) ³⁾	165	172	174	175	176	176	173	184	198	189	189	8 %	(3)%	8 %
Risk-weighted assets (at period end, in EUR bn) ⁴⁾	47	48	50	50	50	50	50	50	45	44	44	(12)%	(10)%	(12)%
GRR/GRD4 leverage exposure (at period end, in EUR bn) ⁵⁾	172	179	182	187	188	188	183	202	203	195	195	4 %	(4)%	4 %
Average shareholders' equity	9,183	10,097	10,722	10,950	9,590	10,265	9,413	8,877	8,735	8,907	9,008	(7)%	2 %	(12)%
Invested Assets (at period end, in EUR bn) ⁶⁾	489	525	514	482	503	503	479	480	438	424	424	(16)%	(3)%	(16)%
Net asset inflows / (outflows) (in EUR bn)	22	2	3	2	(4)	3	(5)	(5)	(9)	(24)	(39)	N/M	156 %	N/M
Claims Assets (at period end, in EUR bn) ⁷⁾	636	679	668	642	656	696	630	636	668	577	577	(12)%	(2)%	(12)%
Efficiency Ratios⁸⁾														
Cost/income ratio	82.0 %	78.9 %	73.4 %	174.5 %	123.1 %	106.3 %	94.3 %	88.4 %	90.0 %	66.5 %	82.9 %	(56.8) ppt	(23.4) ppt	(23.4) ppt
Post-tax return on average shareholders' equity ^{3,2)}	7.8 %	10.4 %	11.6 %	(26.8) %	(14.2) %	(4.9) %	1.7 %	5.6 %	3.6 %	20.6 %	7.8 %	34.6 ppt	17.1 ppt	12.6 ppt
Post-tax return on average tangible shareholders' equity ^{3,2)}	9.8 %	13.1 %	15.1 %	(35.8) %	(19.0) %	(6.5) %	2.1 %	5.7 %	4.2 %	25.2 %	9.4 %	43.2 ppt	21.0 ppt	15.7 ppt

For footnotes please refer to page 21.



(in EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Management Fees	1,988	624	1,52	563	596	2,344	542	540	580	564	2,196	14%	3%	(5)%
Performance & Transaction Fees	189	45	67	29	106	247	22	26	44	128	220	20%	18%	(11)%
Other Revenues	115	(96)	150	69	50	172	84	70	34	20	208	(61)%	(42)%	20%
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	358	43	71	195	88	396	(81)%	(56)%	64%
Total net revenues	2,643	748	770	633	870	3,021	691	706	823	799	3,020	(8)%	(3)%	(0)%
Provision for credit losses	(0)	0	0	1	(0)	1	0	0	0	(0)	1	(100)%	NM	(4)%
Compensation and benefits	631	196	189	216	175	778	171	138	153	148	611	(15)%	(5)%	(21)%
General and administrative expenses	1,132	297	306	301	402	1,204	307	287	275	292	1,171	(27)%	6%	(10)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	167	88	374	(28)%	(67)%	46%
Impairment of goodwill and other intangible assets	(83)	0	0	0	0	0	0	0	0	1,021	1,021	NM	NM	NM
Restructuring activities	(3)	(0)	(0)	0	(2)	(2)	8	28	12	3	47	NM	NM	NM
Total noninterest expenses	1,965	645	503	491	697	2,336	528	535	606	1,552	3,223	123%	155%	38%
Noncontrolling interests	4	(0)	(0)	(0)	0	(0)	0	0	0	0	0	(7)%	NM	NM
Income (loss) before income taxes	674	103	266	142	173	684	162	171	216	(753)	(204)	NM	NM	NM

Resources

Employees (front office full-time equivalent, at period end)	2,898	2,811	2,516	2,628	2,706	2,705	2,673	2,597	2,606	2,547	2,547	(6)%	(3)%	(6)%
Total employees (full-time equivalent, at period end) ¹⁾	5,181	4,889	5,230	5,451	5,576	5,576	5,671	5,504	5,474	5,373	5,373	(4)%	(2)%	(4)%
Assets (at period end, in EUR bn) ²⁾	30	31	33	32	30	30	28	26	26	12	12	(59)%	(51)%	(59)%
Risk-weighted assets (at period end, in EUR bn) ³⁾	5	7	6	6	11	11	12	12	13	9	9	(17)%	(32)%	(17)%
CRR/CRD4 leverage exposure (at period end, in EUR bn) ⁴⁾	4	5	5	6	5	5	5	5	4	3	3	(42)%	(28)%	(42)%
Average shareholders' equity	8,144	8,511	8,706	8,698	8,905	8,719	8,322	8,403	8,201	8,921	8,221	(0)%	(5)%	9%
Gross Margin (in bps) ⁵⁾	35.7	31.1	40.1	36.4	38.6	36.9	35.9	35.5	34.9	40.2	36.5	0.5 bps	6.3 bps	(9.4) bps
Net Margin (in bps) ⁶⁾	18.5	5.6	13.9	7.6	9.2	6.1	6.9	9.6	12.0	(42.5)	(2.8)	(51.7) bps	(54.4) bps	(12.0) bps
Invested assets (at period end, in EUR bn) ⁷⁾	691	773	756	726	744	744	711	719	715	706	706	(6)%	(1)%	(5)%
Net asset inflows / (outflows) (in EUR bn.)	27	14	10	(4)	(3)	19	(12)	(9)	(8)	(13)	(41)	NM	61%	NM
Client Assets (at period end, in EUR bn.) ⁸⁾	733	829	868	777	798	798	768	762	779	774	774	(3)%	(1)%	(5)%
Efficiency Ratios⁹⁾														
Cost/income ratio	74.4%	66.2%	65.4%	77.6%	80.1%	77.3%	76.5%	75.6%	73.6%	194.1%	106.7%	114 ppt	120.8 ppt	29.4 ppt
Post-tax return on average shareholders' equity ¹⁰⁾	9.5%	4.8%	12.1%	6.4%	7.5%	7.7%	6.7%	7.0%	9.1%	(33.3)%	(2.1)%	(40.8) ppt	(42.8) ppt	(9.8) ppt
Post-tax return on average tangible shareholders' equity ¹¹⁾	66.8%	33.6%	79.1%	42.7%	40.8%	48.2%	39.8%	39.0%	33.7%	(113.0)%	(8.2)%	(153.8) ppt	(146.7) ppt	(66.2) ppt

For footnotes please refer to page 21.



(in EUR m, unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Current Accounts	1,281	301	296	295	296	1,179	282	273	267	279	1,101	(2)%	5%	(7)%
Loans	912	276	274	290	271	1,112	283	276	278	296	1,133	9%	6%	2%
Savings	703	178	178	173	186	685	162	150	143	136	590	(18)%	(5)%	(15)%
Home Loans & Savings	225	58	55	59	59	230	59	54	52	51	216	(11)%	(2)%	(6)%
Investment & Insurance Products	98	30	23	22	18	94	27	25	21	22	94	22%	7%	1%
Postal	219	59	58	57	69	235	58	55	55	62	230	(4)%	14%	(4)%
NCBU	(317)	(59)	(22)	(67)	(244)	(393)	(38)	(58)	(69)	(71)	(228)	(71)%	20%	(42)%
Other	(78)	14	(59)	6	(5)	(43)	30	129	22	48	229	N/M	118%	N/M
Total net revenues	3,238	858	803	837	615	3,112	861	903	779	824	3,386	34%	6%	8%
Provision for credit losses	274	57	26	64	64	211	41	34	45	63	184	(1)%	40%	(13)%
Compensation and benefits	1,344	338	339	329	419	1,425	348	345	302	372	1,397	(11)%	12%	(2)%
General and administrative expenses	1,743	350	350	332	444	1,475	349	345	334	391	1,418	(12)%	17%	(4)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	2,107	0	2,107	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total noninterest expenses	3,087	688	688	3,258	863	5,497	697	690	665	763	2,815	(12)%	15%	(49)%
Noncontrolling interests	1	0	0	0	0	1	0	0	0	0	0	(47)%	20%	(26)%
Income (loss) before income taxes	(123)	113	88	(2,486)	(312)	(2,596)	122	179	68	(2)	367	(99)%	N/M	N/M
Resources														
Employees (full-time equivalent, at period end)	18,711	19,010	18,935	18,843	18,659	18,659	18,868	18,726	18,511	18,112	18,112	(3)%	(2)%	(3)%
Assets (at period end, in EUR bn)	141	140	140	135	136	136	139	142	141	140	140	3%	(1)%	3%
Risk-weighted assets (at period end, in EUR bn)	43	41	42	42	43	43	44	45	45	42	42	(2)%	(6)%	(2)%
CRR/CRD4 leverage exposure (at period end, in EUR bn)	144	143	144	141	141	141	145	147	146	147	147	4%	0%	4%
Average shareholders' equity	€ 134	€ 159	€ 195	€ 193	€ 257	€ 258	€ 273	€ 338	€ 394	€ 328	€ 306	1%	4%	(23)%
Invested Assets (at period end, in EUR bn)	77	77	76	75	75	75	74	72	72	72	72	(4)%	0%	(4)%
Clients Assets (at period end, in EUR bn)	109	110	110	109	110	110	110	110	110	112	112	2%	2%	2%
Efficiency Ratios ³														
Cost-income ratio	95.3%	90.2%	85.7%	N/M	140.2%	176.6%	81.0%	76.4%	85.5%	92.6%	83.6%	(47.6)ppt	7.2 ppt	(63.0)ppt
Post-tax ratio on average shareholders' equity	(1.7)%	3.4%	2.7%	(75.0)%	(12.8)%	(21.5)%	0.4%	0.0%	2.5%	(0.1)%	4.0%	12.7 ppt	(3.0)ppt	25.5 ppt
Post-tax return on average tangible shareholders' equity	(1.5)%	5.0%	4.1%	(121.0)%	(15.1)%	(30.2)%	0.9%	0.4%	3.1%	(0.1)%	4.2%	15.0 ppt	(3.2)ppt	34.4 ppt

For footnotes please refer to page 21.

Non-Core Operations Unit



(in EUR bn, unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 3Q2015	4Q2016 vs. 3Q2015	FY2016 vs. FY2015
Total net revenues	489	395	223	236	(60)	794	16	(349)	(191)	142	(382)	N/M	N/M	N/M
Provision for credit losses	251	29	6	(0)	17	51	75	5	17	31	128	60 %	64 %	148 %
Compensation and benefits	94	30	19	17	20	86	15	17	12	24	68	15 %	87 %	(20)%
General and administrative expenses	2,366	884	1,066	410	179	2,821	444	263	387	1,595	2,678	100 %	N/M	(6)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	164	0	0	0	0	0	0	0	(19)	0	(49)	N/M	N/M	N/M
Restructuring activities	4	0	3	(0)	(4)	31	5	(1)	0	(0)	4	(80)%	N/M	N/M
Total noninterest expenses	2,658	884	1,087	427	807	3,006	475	278	330	1,618	2,701	100 %	N/M	(10)%
Noncontrolling interests	(2)	0	(0)	1	(0)	1	(0)	(0)	(0)	(4)	(4)	N/M	N/M	N/M
Income (loss) before income taxes	(2,419)	(317)	(870)	(192)	(885)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	70 %	180 %	42 %
Resources														
Employees (front office full-time equivalent, at period end)	188	182	182	153	141	141	165	132	117	116	116	(17)%	(17)%	(17)%
Total employees (full-time equivalent, at period end) ⁽¹⁾	1,207	1,214	1,201	1,221	1,243	1,243	1,251	1,268	1,217	1,204	1,204	(3)%	(3)%	(3)%
Assets at period end, in EUR bn ⁽²⁾	54	54	30	28	23	28	28	15	11	6	6	(78)%	(81)%	(78)%
Risk-weighted assets (at period end, in EUR bn)	57	48	40	40	33	34	31	27	18	9	9	(72)%	(48)%	(72)%
CRR/CRD4 leverage exposure (at period end, in EUR bn) ⁽³⁾	86	73	63	55	37	31	31	15	15	8	8	(78)%	(48)%	(78)%
Average shareholders' equity	€ 724	€ 484	€ 500	€ 891	€ 742	€ 729	€ 028	€ 054	€ 019	2,618	4,037	(54)%	(35)%	(40)%

For footnotes please refer to page 21.

Consolidation & Adjustments



(in EUR bn, unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	3Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs 3Q2015	4Q2016 vs 3Q2016	FY2016 vs FY2015
Total net revenues	(26)	480	(206)	(158)	69	184	123	(45)	(209)	(348)	(479)	N/M	66 %	N/M
Provision for credit losses	1	1	1	(1)	1	1	0	(1)	2	0	1	(55)%	(88)%	86 %
Compensation and benefits	5,522	305	1,650	1,013	993	4,002	1,067	896	896	965	3,861	(17)%	7 %	(1)%
General and administrative expenses	(3,267)	(916)	(821)	(826)	(407)	(5,073)	(918)	(1,079)	(889)	(889)	(3,756)	118 %	2 %	22 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	(0)	(0)	N/M	N/M	N/M
Restructuring activities	1	(0)	(0)	(1)	1	0	(0)	(0)	0	0	(0)	(100)%	N/M	N/M
Total noninterest expenses	237	82	234	86	579	990	88	(84)	26	76	106	(87)%	197 %	(89)%
Noncontrolling interests	(28)	(16)	(22)	12	(1)	(27)	(23)	(2)	(22)	1	(46)	N/M	N/M	70 %
Income (loss) before income taxes	(236)	413	(418)	(255)	(510)	(770)	57	42	(215)	(425)	(541)	(17)%	99 %	(30)%
Resources														
Employees (full-time equivalent, at period end)	38,588	38,017	38,388	40,759	41,649	41,849	42,052	42,488	42,877	42,602	42,602	2 %	(1)%	
Assets (at period end, in EUR bn) ¹	22	23	24	24	25	25	25	31	15	41	41	57 %	133 %	57 %
Risk-weighted assets (at period end, in EUR bn)	26	26	26	14	13	13	12	12	12	16	16	20 %	12 %	23 %
CRD4/CRD4 leverage exposure (at period end, in EUR bn) ²	33	34	34	15	6	16	12	25	15	40	40	158 %	158 %	158 %
Average shareholders' equity	(7,884)	(7,421)	(7,445)	75	(73)	(1,283)	86	83	5	0	38	(100)%	(84)	(87)%

For footnotes please refer to page 21.

Credit risk



(in EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Allowance for loan losses														
Balance, beginning of period	5,589	5,212	5,315	5,039	4,897	5,212	5,028	4,644	4,476	4,582	5,028	(7)%	2 %	(4)%
Provision for loan losses	1,129	215	133	169	176	682	290	287	380	469	1,347	27%	56%	63%
Net charge-offs	(1,509)	(202)	(342)	(310)	(240)	(1,094)	(610)	(443)	(185)	526	1,764	119 %	184 %	61 %
Charge-off	(1,650)	(253)	(190)	(260)	(272)	(1,255)	(655)	(470)	(210)	598	1,951	120%	173%	85%
Recovery	141	51	48	40	32	161	54	27	24	72	187	122%	113%	16%
Other	2	34	(86)	(11)	2	29	(69)	(12)	(20)	42	(65)	N/M	N/M	N/M
Balance, end of period	5,212	5,315	5,039	4,897	5,028	5,028	4,644	4,476	4,562	4,546	4,546	(10)%	(0)%	(10)%
Allowance for off-balance sheet positions														
Balance, beginning of period	216	226	249	263	300	226	312	319	287	312	312	4 %	9 %	38 %
Provision for off-balance sheet positions	4	7	10	8	10	34	17	(20)	(27)	23	36	123%	116%	(62)%
Other	6	(5)	(4)	(2)	3	11	(6)	(5)	(2)	10	(2)	N/M	N/M	N/M
Balance, end of period	226	249	263	300	312	312	319	287	312	346	346	11 %	11 %	11 %
Provision for credit losses²¹	1,134	218	151	207	380	956	304	259	327	492	1,383	30 %	51 %	45 %
Impaired loans (at period end)														
Total impaired loans (at period end)	9,348	9,363	8,654	8,113	8,151	8,151	7,607	7,362	7,532	7,448	7,448	(9)%	(1)%	(9)%
Impaired loan coverage ratio ²²	56%	67%	58%	60%	62%	62%	61%	61%	61%	61%	61%	(1)pt	0 pt	(1)pt
Loans														
Total loans	410,825	433,863	430,057	433,234	432,777	432,777	428,704	432,887	427,541	413,455	413,455	(4)%	(3)%	(4)%
Deduct														
Allowance for loan losses	5,212	5,315	5,039	4,897	5,028	5,028	4,644	4,476	4,562	4,546	4,546	(10)%	(0)%	(10)%
Total loans net	405,612	428,548	425,019	428,337	427,749	427,749	424,060	428,411	422,979	408,909	408,909	(4)%	(3)%	(4)%
Memo:														
Net charge-offs / Total loans	(0.36)%	(0.05)%	(0.13)%	(0.13)%	(0.13)%	(0.13)%	(0.14)%	(0.14)%	(0.09)%	(0.13)%	(0.41)%	(0.13)pt	(0.18)pt	(0.7)pt

For footnotes please refer to page 21.

Regulatory capital



	Dec 31, 2016 vs.									
(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2015
Regulatory capital^{2,3,4}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded
Common Equity Tier 1 capital	46,076	47,843	47,361	46,918	44,101	42,770	43,520	42,864	42,711	(3)%
Tier 1 capital	50,895	52,507	51,912	51,469	48,651	47,320	48,071	47,414	47,261	(3)%
Tier 2 capital	12,377	11,151	12,399	12,276	12,325	11,765	12,600	12,352	12,673	3%
Total capital	63,072	63,658	64,311	63,745	60,976	59,085	60,671	59,766	59,934	(2)%
Risk-weighted assets and capital adequacy ratios^{2,3,4}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded
Risk-weighted assets	393,969	431,390	415,780	407,626	396,714	400,944	402,217	384,701	357,518	(10)%
Common Equity Tier 1 capital ratio	11.7%	11.1%	11.4%	11.5%	11.1%	10.7%	10.8%	11.1%	11.9%	0.8 ppt
Tier 1 capital ratio	12.9%	12.2%	12.5%	12.6%	12.3%	11.8%	12.0%	12.3%	13.2%	1.0 ppt
Total capital ratio	16.0%	14.6%	15.5%	15.6%	15.4%	14.7%	15.1%	15.5%	16.8%	1.4 ppt
Regulatory capital^{2,3,4}	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in
Common Equity Tier 1 capital	60,103	59,728	59,094	54,632	52,429	48,316	48,977	48,462	48,199	(8)%
Tier 1 capital	63,898	62,883	62,200	61,316	58,222	55,655	56,382	55,775	55,902	(4)%
Tier 2 capital	4,395	5,184	6,632	6,731	6,299	6,000	6,690	6,450	6,672	6%
Total capital	68,293	68,167	68,832	68,049	64,522	61,656	63,071	62,225	62,574	(3)%
Risk-weighted assets and capital adequacy ratios^{2,3,4}	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in
Risk-weighted assets	396,648	432,142	416,594	407,660	397,382	401,496	402,677	385,326	356,235	(10)%
Common Equity Tier 1 capital ratio	15.2%	13.8%	14.2%	13.4%	13.2%	12.0%	12.2%	12.6%	13.5%	0.3 ppt
Tier 1 capital ratio	16.1%	14.6%	14.9%	15.0%	14.7%	13.9%	14.0%	14.5%	15.7%	1.0 ppt
Total capital ratio	17.2%	15.8%	16.5%	16.7%	16.2%	15.4%	15.7%	16.1%	17.6%	1.3 ppt

For footnotes please refer to page 21.

Leverage ratio measures



(In EUR bn. unless stated otherwise)

	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016 vs Dec 31, 2015
Total assets	1,709	1,955	1,694	1,719	1,629	1,741	1,803	1,689	1,591	(2)%
Changes from IFRS to CRR/CRD4	(264)	(407)	(233)	(299)	(234)	(350)	(389)	(335)	(243)	4%
Derivatives netting	(582)	(688)	(480)	(508)	(460)	(523)	(556)	(491)	(437)	(5)%
Derivatives add-on	221	227	198	177	166	157	157	148	146	(3)%
Written credit derivatives	65	58	45	42	30	31	34	21	17	(43)%
Securities Financing Transactions	16	20	21	22	25	25	36	28	20	(18)%
Off-balance sheet exposure after application of credit conversion factors	127	134	131	109	109	162	102	99	102	(6)%
Consolidation, regulatory and other adjustments	(131)	(177)	(148)	(140)	(104)	(140)	(151)	(141)	(92)	(12)%
CRR/CRD4 leverage exposure measure (spot value at reporting date)¹	1,445	1,549	1,461	1,420	1,395	1,390	1,415	1,354	1,348	(3)%
Total equity	73.2	77.9	75.7	68.9	67.6	66.5	66.8	66.7	64.8	(4)%
Fully Loaded CRR/CRD4 Tier 1 capital²	50.7	52.5	51.9	51.5	48.7	47.3	48.0	47.4	47.3	(3)%
Fully loaded CRR/CRD4 Leverage Ratio in % ³	3.5	3.4	3.6	3.6	3.5	3.4	3.4	3.5	3.5	0.0 pp

For footnotes please refer to page 21.

Non-GAAP financial measures (1/3)



(in EUR million unless indicated otherwise)	FY2014	HQ2014	HQ3014	HQ0014	HQ0014	FY2015	HQ2015	HQ3015	HQ0015	HQ0015	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Global Markets:														
Income (loss) before income taxes (IBIT)	1,843	42	1,083	(1,989)	(954)	(1,817)	395	28	330	(737)	16	(23)%	N/M	N/M
Net income (loss)	1,198	27	700	(1,285)	(616)	(1,174)	258	19	216	(482)	11	(22)%	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	1,198	27	700	(1,285)	(616)	(1,174)	258	19	216	(482)	11	(22)%	N/M	N/M
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,675	23,933	24,344	24,938	25,452	24,695	5%	2%	0%
Add (deduct):														
Average goodwill and other intangible assets	(7,860)	(7,289)	(2,278)	(2,973)	(1,873)	(2,480)	(1,356)	(1,722)	(1,960)	(2,067)	(1,805)	70%	3%	(10)%
Average tangible shareholders' equity	18,690	21,438	23,645	22,292	22,422	22,515	22,396	22,621	23,008	23,384	22,890	4%	2%	2%
Post-tax return on average shareholders' equity	5.8%	0.9%	10.8%	(20.3)%	(10.1)%	(14.8)%	4.5%	0.3%	5.5%	(7.6)%	0.0%	2.9 ppt	(11.0 ppt)	4.9 ppt
Post-tax return on average tangible shareholders' equity	6.4%	0.9%	11.8%	(23.1)%	(11.0)%	(16.8)%	4.6%	0.3%	6.5%	(8.2)%	0.0%	2.8 ppt	(12.0 ppt)	5.3 ppt
Corporate & Investment Banking:														
Income (loss) before income taxes (IBIT)	2,306	722	596	(188)	310	1,439	315	432	640	304	1,691	(2)%	(53)%	17%
Net income (loss)	1,499	466	385	(121)	200	930	206	283	419	199	1,106	(1)%	(53)%	19%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	1,499	466	385	(121)	200	930	206	283	419	199	1,106	(1)%	(53)%	19%
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483	12,079	11,846	12,032	12,254	12,076	(1)%	2%	(3)%
Add (deduct):														
Average goodwill and other intangible assets	(1,032)	(1,158)	(3,413)	(3,615)	(1,236)	(1,236)	(1,110)	(1,108)	(1,230)	(1,343)	(1,199)	9%	9%	(10)%
Average tangible shareholders' equity	9,419	10,587	11,448	11,308	11,110	11,146	10,969	10,738	10,801	10,911	10,877	(2)%	1%	(2)%
Post-tax return on average shareholders' equity	14.2%	15.9%	10.0%	(6.7)%	6.5%	7.4%	6.5%	9.5%	13.9%	6.5%	9.2%	0.0 ppt	(7.4 ppt)	(1.7 ppt)
Post-tax return on average tangible shareholders' equity	15.9%	17.6%	13.5%	(4.3)%	12%	8.8%	7.5%	10.5%	18.5%	7.3%	10.2%	0.1 ppt	(0.2 ppt)	1.8 ppt
Private, Wealth & Commercial Clients:														
Income (loss) before income taxes (IBIT)	1,070	404	483	(1,135)	(527)	(774)	62	187	117	701	1,068	N/M	N/M	N/M
Net income (loss)	696	261	312	(733)	(340)	(500)	41	122	77	459	698	N/M	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	696	261	312	(733)	(340)	(500)	41	122	77	459	698	N/M	N/M	N/M
Average shareholders' equity	9,183	10,087	10,723	10,950	9,590	10,265	9,413	8,877	8,735	8,907	9,008	(7)%	2%	(12)%
Add (deduct):														
Average goodwill and other intangible assets	(2,504)	(2,136)	(2,443)	(2,772)	(2,048)	(2,301)	(1,821)	(1,831)	(1,429)	(1,627)	(1,611)	(21)%	(4)%	(30)%
Average tangible shareholders' equity	7,089	7,951	8,275	8,179	7,542	7,964	7,592	7,346	7,305	7,281	7,397	(3)%	(0)%	(1)%
Post-tax return on average shareholders' equity	7.0%	10.4%	7.6%	(25.6)%	(14.2)%	(4.9)%	1.7%	5.5%	2.5%	20.6%	7.8%	34.8 ppt	17.1 ppt	(3.6 ppt)
Post-tax return on average tangible shareholders' equity	9.6%	13.1%	15.2%	(55.6)%	(18.0)%	(5.3)%	2.1%	6.7%	4.2%	25.2%	9.4%	40.2 ppt	(21.0 ppt)	(5.7 ppt)

For footnotes please refer to page 21.

Non-GAAP financial measures (2/3)



(in EUR million unless otherwise stated)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Deutsche Asset Management:														
Income (loss) before income taxes (IBIT)	674	103	266	142	173	684	162	171	216	(753)	(204)	N/M	N/M	N/M
Net income (loss)	438	67	172	92	112	442	106	112	141	(492)	(133)	N/M	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	438	67	172	92	112	442	106	112	141	(492)	(133)	N/M	N/M	N/M
Average shareholders' equity	5,144	5,511	5,706	5,698	5,935	5,719	6,322	6,403	6,201	5,921	6,221	(0)%	(5)%	9%
Add (deduct):														
Average goodwill and other intangible assets	(4,486)	(4,717)	(4,836)	(4,838)	(4,808)	(4,707)	(4,845)	(4,860)	(4,829)	(4,179)	(4,599)	(14)%	(6)%	(44)%
Average tangible shareholders' equity	658	794	870	860	1,097	922	1,482	1,542	1,672	1,743	1,622	5%	4%	7%
Post-tax return on average shareholders' equity	8.5%	4.8%	12.1%	6.4%	7.5%	7.7%	5.7%	2.0%	3.1%	(33.3)%	(2.1)%	180.8ppt	(142.3ppt)	(19.3ppt)
Post-tax return on average tangible shareholders' equity	85.8%	33.8%	78.1%	42.7%	109.6%	15.0%	28.8%	28.0%	33.7%	(113.0)%	(8.2)%	1,155.8ppt	(1,146.7ppt)	(86.2ppt)
Postbank:														
Income (loss) before income taxes (IBIT)	(123)	113	88	(2,486)	(312)	(2,596)	122	179	88	(2)	367	(99)%	N/M	N/M
Net income (loss)	(80)	73	57	(1,606)	(201)	(1,677)	80	117	45	(2)	240	(99)%	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	(80)	73	57	(1,606)	(201)	(1,677)	80	117	45	(2)	240	(99)%	N/M	N/M
Average shareholders' equity	8,134	8,669	8,395	8,183	6,267	7,798	5,703	5,838	6,084	6,328	6,006	1%	4%	(23)%
Add (deduct):														
Average goodwill and other intangible assets	(2,808)	(2,707)	(2,821)	(2,878)	(3,182)	(2,347)	(2,771)	(2,820)	(3,057)	(406)	(329)	(28)%	(4)%	(10)%
Average tangible shareholders' equity	5,326	5,963	5,574	5,308	3,334	5,551	5,432	5,556	5,727	5,922	5,677	11%	3%	2%
Post-tax return on average shareholders' equity	(1.0)%	3.4%	0.7%	(78.5)%	(12.8)%	(21.5)%	5.6%	8.0%	2.9%	(0.1)%	4.0%	12.7ppt	(3.0ppt)	(25.5ppt)
Post-tax return on average tangible shareholders' equity	(1.3)%	3.8%	4.1%	(72.0)%	(15.1)%	(39.2)%	3.9%	8.4%	3.1%	(0.1)%	4.2%	15.3ppt	(3.2ppt)	(24.4ppt)
Non-Core Operations Unit:														
Income (loss) before income taxes (IBIT)	(2,419)	(317)	(670)	(192)	(885)	(2,264)	(533)	(632)	(536)	(1,504)	(3,207)	70%	180%	42%
Net income (loss)	(1,572)	(205)	(562)	(124)	(571)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	72%	180%	43%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net income attributable to DB shareholders and additional equity components	(1,572)	(205)	(562)	(124)	(571)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	72%	180%	43%
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755	5,026	4,654	4,018	2,618	4,037	(54)%	(35)%	(40)%
Add (deduct):														
Average goodwill and other intangible assets	(600)	(586)	(637)	(687)	(699)	(688)	(685)	(642)	(545)	(196)	(448)	(67)%	(68)%	(23)%
Average tangible shareholders' equity	7,124	7,898	6,269	5,293	5,143	6,170	4,441	4,112	3,473	2,422	3,590	(62)%	(68)%	(42)%
Post-tax return on average shareholders' equity	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	18%
Post-tax return on average tangible shareholders' equity	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	14%

For footnotes please refer to page 21.

Non-GAAP financial measures (3/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Consolidation & Adjustments														
Income (loss) before income taxes (IBIT)	(236)	413	(418)	(255)	(510)	(770)	57	42	(215)	(425)	(541)	(17)%	98%	(30)%
Net Income (loss)	(488)	(130)	(246)	(2,247)	(708)	(3,331)	(105)	(219)	(267)	(589)	(1,180)	(17)%	121%	(65)%
Net income (loss) attributable to noncontrolling interests	(25)	(10)	(22)	(2)	(5)	(21)	(23)	(2)	(12)	1	(45)	(74)%	NM	112%
Net Income attributable to DB shareholders and additional equity components	(516)	(145)	(268)	(2,236)	(703)	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(16)%	103%	(63)%
Average shareholders' equity	7,084	3,431	1,446	75	124	1,361	98	50	0	0	38	(100)%	NM	(97)%
Add (deduct):														
Average goodwill and other intangible assets	(1,591)	(2,270)	(1,346)	1,451	1,391	(652)	(25)	45	175	263	114	(21)%	50%	NM
Average tangible shareholders' equity	5,093	1,161	98	1,526	1,517	879	223	95	175	263	152	(23)%	50%	(53)%
Post-tax return on average shareholders' equity ^{1,2,3}	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Post-tax return on average tangible shareholders' equity ^{1,2,3}	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total Consolidated:														
Income (loss) before income taxes (IBIT)	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	400	619	(2,416)	(810)	(11)%	NM	(87)%
Income tax expense	(11,425)	(920)	(410)	77	576	(675)	(341)	(268)	(340)	525	(546)	(5)%	NM	(13)%
Net Income (loss)	1,691	559	818	(6,024)	(2,128)	(6,772)	238	20	278	(1,891)	(1,356)	(11)%	NM	(80)%
Net income (loss) attributable to noncontrolling interests	(28)	(10)	(22)	(2)	(5)	(21)	(23)	(2)	(12)	1	(45)	(74)%	NM	112%
Net Income attributable to DB shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	18	256	(1,890)	(1,402)	(11)%	NM	(79)%
Average shareholders' equity	57,201	71,153	71,865	69,034	64,298	69,055	62,575	62,011	62,008	61,480	62,082	(4)%	(1)%	(10)%
Add (deduct):														
Average goodwill and other intangible assets	(9,593)	(15,462)	(15,597)	(14,268)	(10,132)	(13,909)	(10,040)	(10,501)	(9,846)	(9,555)	(9,876)	(6)%	(3)%	(29)%
Average tangible shareholders' equity	47,638	55,691	56,168	54,766	54,166	55,146	52,535	52,011	52,162	51,925	52,206	(4)%	(0)%	(5)%
Post-tax return on average shareholders' equity ^{1,2,3}	2.9%	3.1%	4.4%	(34.8)%	(13.2)%	(38.8)%	1.8%	0.1%	1.8%	(12.3)%	(2.3)%	0.9 ppt	(13.9)ppt	7.6 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.8%	3.9%	5.7%	(43.9)%	(15.7)%	(12.0)%	1.8%	0.1%	2.0%	(14.6)%	(2.7)%	1.1 ppt	(16.5)ppt	9.6 ppt
Adjusted Costs:														
Noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	6,547	8,992	29,442	0%	37%	(24)%
Impairment of Goodwill and other intangible assets	11	(2)	(3)	3,770	(8)	5,776	(3)	265	(49)	1,021	1,256	NM	NM	(70)%
Litigation incl. loan processing fees	1,071	1,544	1,227	1,208	1,238	5,218	157	120	301	1,588	2,397	28%	NM	(54)%
Policyholder benefits and claims	(288)	153	(10)	(281)	(32)	(256)	(4)	(7)	167	88	374	(20)%	(47)%	46%
Restructuring and Severance	575	37	(45)	53	730	955	285	207	79	114	681	(26)%	50%	(29)%
Adjusted Costs:	24,953	6,914	6,516	6,210	6,811	26,451	6,668	6,032	5,852	6,181	24,734	(9)%	6%	(6)%
Tangible Book Value:														
Total shareholders' equity (Book value)	68,351	72,979	70,762	63,949	62,678	62,678	61,592	61,865	61,770	59,833	59,833	(5)%	(3)%	(5)%
Goodwill and other intangible assets	14,951	15,802	15,689	9,902	10,078	10,078	9,906	9,907	9,560	8,982	8,982	(11)%	(6)%	(11)%
Tangible shareholders' equity (Tangible book value)	53,400	57,177	55,073	54,016	52,600	52,600	51,686	51,958	52,210	50,851	50,851	(3)%	(3)%	(3)%
Basic Shares Outstanding														
Number of shares issued	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	0%	0%	0%
Treasury shares	(0.3)	(0.5)	(0.8)	(1.0)	(1.4)	(0.4)	(12.3)	(12.3)	(0.4)	(0.2)	(0.2)	(40)%	(52)%	(40)%
Vested share awards	6.8	6.9	18.3	6.8	8.9	8.9	19.1	22.1	11.9	20.8	20.8	134%	75%	134%
Basic Shares Outstanding	1,385.8	1,385.7	1,397.3	1,385.2	1,387.8	1,387.8	1,386.1	1,389.1	1,390.7	1,399.9	1,399.9	1%	1%	1%
Book value per basic share outstanding in €	€ 38.52	€ 52.57	€ 39.81	€ 45.95	€ 45.95	€ 45.95	€ 45.84	€ 44.54	€ 44.42	€ 42.74	€ 42.74	(5)%	(4)%	(5)%
Tangible book value per basic share outstanding in €	€ 38.52	€ 41.26	€ 39.41	€ 39.09	€ 38.00	€ 38.00	€ 37.53	€ 37.43	€ 37.34	€ 36.33	€ 36.33	(4)%	(3)%	(4)%

For footnotes please refer to page 21.



Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. 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 %.

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. With respect to risk-weighting, 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 end of 2017. Additionally, as part of our balance sheet management, we use a CRR/CRD 4 fully loaded leverage ratio. Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 125 to 137 of our Annual Report 2015 and "Management Report: Risk Report: Regulatory Capital" on pages 229 to 256 of our Financial Report 2014, as well as in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital" and "Management Report: Risk Report: Leverage Ratio" of our 1Q, 2Q and 3Q Interim Reports. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

Our Strategy 2020 capital targets are on a fully loaded basis.

As the final implementation of CRR/CRD 4 may differ from our expectations, and our competitors' assumptions and estimates regarding such implementation may vary, our fully loaded CRR/CRD 4 measures, which are non-GAAP financial measures, may not be comparable with similarly labeled measures used by our competitors.

Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. For the Group, it reflects the reported effective tax rate, which was 22 % for the 4th quarter 2016 and 21 % for the 4th quarter 2015. The tax rate was (67)% for the year ended December 31, 2016 and (11)% for the prior year's comparative period. For the segments, the applied tax rate was 35 % for all reported periods.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.



Return on Equity Ratios (continued)

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

Allocation of Average Shareholders' Equity

The total amount of average shareholders' equity allocated is determined based on the higher of the Group's overall economic risk exposure and the regulatory capital demand. Starting 2016, the Group refined its capital allocation and moved to allocating average shareholders' equity instead of average active equity to the business segments. Under the new methodology, capital held against goodwill and other intangibles is now more comprehensively allocated, allowing the determination of allocated tangible shareholders' equity to reflect the communicated profitability target. The Group's overall economic risk exposure requirement is driven by our internal capital adequacy thresholds for status "normal" as defined in DB Group's risk appetite framework. The regulatory capital demand is based on our externally communicated target ratios, i.e. a Common Equity Tier 1 target ratio of 12.5 % (10 % in early 2015 and 11 % from June 2015 onwards) and on a Leverage target ratio of 4.5 % (3.5 % in early 2015 and 5 % from June 2015 onwards) both at a Group level and assuming full implementation of CRR/CRD 4 rules. If the Group exceeds the Common Equity Tier 1 target ratio and the Leverage target ratio, excess average shareholders' equity is assigned to C&A. The allocation of average shareholders' equity to business segments reflects the contribution to both aforementioned targets.

Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in Strategy 2020. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Definition of certain financial measures (3/3)



Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Compensation ratio: Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Noncompensation ratio: Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Fully loaded CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure.



1. Based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015).
2. In line with the Management Board's decision not to propose any dividend on common stock for the fiscal year 2016.
3. Definitions of ratios are provided on page 18, 19 and 20 of this document.
4. At period end.
5. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
6. The reconciliation of adjusted costs is provided on page 17 of this document.
7. The reconciliation of average tangible shareholders' equity is provided on page 15-17 of this document.
8. Earnings were adjusted by € 276 million and € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2016 and April 2015, respectively. In accordance with IAS 33 the coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation. This adjustment created a net loss situation for Earnings per Common Share for the three and six months ended June 30, 2016. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss situation potentially dilutive shares are generally not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
9. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
10. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
11. Amount has been restated. € 349 million were reclassified from net gains (losses) on financial assets/liabilities at fair value through profit or loss to commissions and fee income.
12. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
13. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserve implemented 3Q 15, Shorts Coverage, Liquidity Portfolio and Repack reallocations from GM to CIB, PWCC and NCOU, regarding assets consumed by other segments but managed by GM).
15. Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocated from GM to CIB and PWCC.
16. Management fees do also include other fees with recurring character.
17. Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB. Please note: In the first quarter 2016 a stricter definition for Invested Assets became effective and Client Assets were introduced as additional metric. Prior periods have been restated accordingly.
18. Client Assets include Invested Assets plus Assets under Administration; 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.
19. Total net revenues excluding the revenue impact from Mark-to-market movements on policyholder benefits and claims (annualized) as a percentage of average invested assets.
20. Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average invested assets.
21. Includes provision for loan losses and provision for off-balance sheet positions.
22. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
23. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 18, 19 and 20 of this document.