



2014 EU-wide Stress Test

Bank Name	DE - Deutsche Bank AG
LEI Code	7LTFZYICNSX8D621K86

2014 EU-wide Stress Test Summary Adverse Scenario

DE - Deutsche Bank AG	
Actual figures as of 31 December 2013	
	mln EUR, %
Operating profit before impairments	3,529
Impairment losses on financial and non-financial assets in the banking book	2,069
Common Equity Tier 1 capital ⁽¹⁾	47,312
Total Risk Exposure ⁽¹⁾	353,103
Common Equity Tier 1 ratio, % ⁽¹⁾	13.4%
Outcome of the adverse scenario as of 31 December 2016	
	mln EUR, %
3 yr cumulative operating profit before impairments	4,609
3 yr cumulative impairment losses on financial and non-financial assets in the banking book	9,411
3 yr cumulative losses from the stress in the trading book	5,312
Valuation losses due to sovereign shock after tax and prudential filters	476
Common Equity Tier 1 capital ⁽¹⁾	42,411
Total Risk Exposure ⁽¹⁾	478,072
Common Equity Tier 1 ratio, % ⁽¹⁾	8.9%
Memorandum items	
	mln EUR
Common EU wide CET1 Threshold (5.5%)	26,294
Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period (cumulative conversions) ⁽²⁾	0
Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event ⁽³⁾	0
Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario ⁽³⁾	0

⁽¹⁾ According to CRR/CRD4 definition transitional arrangements as per reporting date. Figures as of 31/12/2013 computed as of first day of application: 01/01/2014.

⁽²⁾ Conversions not considered for CET1 computation

⁽³⁾ Excluding instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period

2014 EU-wide Stress Test Summary Baseline Scenario

DE - Deutsche Bank AG	
Actual figures as of 31 December 2013	
	mln EUR, %
Operating profit before impairments	3,529
Impairment losses on financial and non-financial assets in the banking book	2,069
Common Equity Tier 1 capital ⁽¹⁾	47,312
Total Risk Exposure ⁽¹⁾	353,103
Common Equity Tier 1 ratio, % ⁽¹⁾	13.4%
Outcome of the baseline scenario as of 31 December 2016	
	mln EUR, %
3 yr cumulative operating profit before impairments	7,882
3 yr cumulative impairment losses on financial and non-financial assets in the banking book	4,886
3 yr cumulative losses from the stress in the trading book	3,384
Common Equity Tier 1 capital ⁽¹⁾	47,794
Total Risk Exposure ⁽¹⁾	377,913
Common Equity Tier 1 ratio, % ⁽¹⁾	12.6%
Memorandum items	
	mln EUR
Common EU wide CET1 Threshold (8.0%)	30,233

⁽¹⁾ According to CRR/CRD4 definition transitional arrangements as per reporting date. Figures as of 31/12/2013 computed as of first day of application: 01/01/2014.

Table for Luxembourg showing LTV % and Risk exposure amounts (as of 31/12/2013) for various categories like Central banks and central governments, Institutions, Retail, etc.

*Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

Table for Spain showing LTV % and Risk exposure amounts (as of 31/12/2013) for various categories like Central banks and central governments, Institutions, Retail, etc.

*Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

Table for Switzerland showing LTV % and Risk exposure amounts (as of 31/12/2013) for various categories like Central banks and central governments, Institutions, Retail, etc.

*Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

Table for France showing LTV % and Risk exposure amounts (as of 31/12/2013) for various categories like Central banks and central governments, Institutions, Retail, etc.

*Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

Table for China showing LTV % and Risk exposure amounts (as of 31/12/2013) for various categories like Central banks and central governments, Institutions, Retail, etc.

*Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

Table for Luxembourg showing Baseline Scenario and Adverse Scenario for 2014, 2015, and 2016.

Table for Spain showing Baseline Scenario and Adverse Scenario for 2014, 2015, and 2016.

Table for Switzerland showing Baseline Scenario and Adverse Scenario for 2014, 2015, and 2016.

Table for France showing Baseline Scenario and Adverse Scenario for 2014, 2015, and 2016.

Table for China showing Baseline Scenario and Adverse Scenario for 2014, 2015, and 2016.

Table for Luxembourg showing Adverse Scenario for 2014, 2015, and 2016.

Table for Spain showing Adverse Scenario for 2014, 2015, and 2016.

Table for Switzerland showing Adverse Scenario for 2014, 2015, and 2016.

Table for France showing Adverse Scenario for 2014, 2015, and 2016.

Table for China showing Adverse Scenario for 2014, 2015, and 2016.

2014 EU-wide Stress Test

P&L

(mln EUR)

	31/12/2013	Baseline Scenario			Adverse Scenario		
		31/12/2014	31/12/2015	31/12/2016	31/12/2014	31/12/2015	31/12/2016
Net interest income	13,593	13,593	13,242	12,896	13,188	13,150	13,181
Net trading income		2,175	2,852	3,190	1,211	2,273	2,805
of which trading losses from stress scenarios		-1,692	-1,015	-677	-2,656	-1,593	-1,062
Other operating income	-67	-67	-67	-67	-152	-85	-67
Operating profit before impairments	3,529	2,413	2,739	2,731	444	1,741	2,424
Impairment of financial assets (-)	-2,056	-1,568	-1,540	-1,739	-3,511	-2,357	-3,321
Impairment of financial assets other than instruments designated at fair value through P&L (-)	-1,994	-1,568	-1,540	-1,510	-2,526	-2,629	-2,533
Impairment Financial assets designated at fair value through P&L (-)	-62	0	0	-230	-985	272	-788
Impairment on non financial assets (-)	-13	-13	-13	-13	-111	-67	-44
Operating profit after impairments from stress scenarios	1,460	832	1,186	978	-3,178	-683	-941
Other Income and expenses	9	3,389	3,389	3,389	3,469	3,530	3,504
Pre-Tax profit	1,469	4,221	4,575	4,367	291	2,847	2,563
Tax	-731	-1,266	-1,373	-1,310	-87	-854	-769
Net income	738	2,955	3,203	3,057	203	1,993	1,794
Attributable to owners of the parent	732	2,931	3,177	3,033	203	1,993	1,794
of which carried over to capital through retained earnings	-33	2,166	2,412	2,268	-307	1,483	1,284
of which distributed as dividends	765	765	765	765	510	510	510

In the figures above, the original (official published) 2013 P&L figures may have been adjusted as part of the ECB Comprehensive Assessment join-up calculation.

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RWA (mln EUR)	Baseline Scenario				Adverse Scenario		
	as of 31/12/2013	as of 31/12/2014	as of 31/12/2015	as of 31/12/2016	as of 31/12/2014	as of 31/12/2015	as of 31/12/2016
Risk exposure amount for credit risk	247,399	256,239	262,235	267,257	302,040	339,405	342,600
Risk exposure amount Securitisation and re-securitisations	39,371	47,447	52,125	56,022	62,088	77,929	85,208
Risk exposure amount Other credit risk	208,028	208,793	210,110	211,235	239,952	261,476	257,393
Risk exposure amount for market risk	54,813	57,674	58,937	59,764	74,963	81,390	84,580
Risk exposure amount for operational risk	50,891	50,891	50,891	50,891	50,891	50,891	50,891
Transitional floors for Risk exposure amount	0	0	0	0	0	0	0
AQR adjustments (for SSM countries only)	0	0	0	0	0	0	0
Total Risk exposure amount	353,103	364,805	372,064	377,913	427,894	471,687	478,072

2014 EU-wide Stress Test

Securitisation

(mln EUR)

		as of 31/12/2013	Baseline scenario			Adverse scenario		
			31/12/2014	31/12/2015	31/12/2016	31/12/2014	31/12/2015	31/12/2016
Exposure values	Banking Book	50,302						
	Trading Book (excl. correlation trading positions under CRM)	14,809						
	Correlation Trading Portfolio (CRM)	34,534						
	Total	99,645						
Risk exposure values	Banking Book	14,890	18,566	20,780	22,937	25,937	34,910	37,516
	Trading Book (excl. correlation trading positions under CRM)	24,481	28,881	31,345	33,085	36,151	43,019	47,691
	Total	39,371	47,447	52,125	56,022	62,088	77,929	85,208
Impairments	Hold to Maturity portfolio	397	401	401	402	444	518	573
	Available for Sale portfolio	2	2	2	2	2	2	2
	Held for trading portfolio							
	Total	399	403	403	404	446	520	575

2014 EU-wide Stress Test
Capital

		Baseline Scenario				Adverse Scenario			COREP CODE	REGULATION	
(mln EUR)		As of 31/12/2013	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016			
CRR / CRDIV DEFINITION OF CAPITAL											
OWN FUNDS	A	OWN FUNDS	54,091	55,443	55,846	56,180	52,497	51,917	50,415	CA1 (1)	Articles 4(118) and 72 of CRR
	A.1	COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)	47,312	49,614	48,719	47,794	47,132	45,350	42,411	CA1 (1.1.1)	Article 50 of CRR
	A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)	28,764	28,764	28,764	28,764	28,764	28,764	28,764	CA1 (1.1.1.1)	Articles 36(1) points (a) and (b), 27 to 29, 36(1) point (f) and 42 of CRR
	A.1.1.1	Of which: CET1 instruments subscribed by Government	0	0	0	0	0	0	0	-	-
	A.1.2	Retained earnings	26,710	28,877	31,289	33,557	26,404	27,887	29,171	CA1 (1.1.1.2)	Articles 26(1) point (c), 26(2) and 36 (1) points (a) and (f) of CRR
	A.1.3	Accumulated other comprehensive income	-2,039	-2,039	-2,039	-2,418	-2,370	-2,500	-3,851	CA1 (1.1.1.3)	Articles 4(100), 24(1) point (d) and 36 (1) point (f) of CRR
	A.1.3.1	Of which: arising from unrealised gains/losses from Sovereign exposure in AFS portfolio	0	0	0	0	-330	-461	-793	-	-
	A.1.3.2	Of which: arising from unrealised gains/losses from the rest of AFS portfolio	0	0	0	0	0	0	-1,019	-	-
	A.1.4	Other Reserves	0	0	0	0	0	0	0	CA1 (1.1.1.4)	Articles 4(117) and 26(1) point (e) of CRR
	A.1.5	Funds for general banking risk	0	0	0	0	0	0	0	CA1 (1.1.1.5)	Articles 4(112), 26(1) point (f) and 36 (1) point (f) of CRR
	A.1.6	Minority interest given recognition in CET1 capital	0	0	0	0	0	0	0	CA1 (1.1.1.7)	Article 84 of CRR
	A.1.7	Adjustments to CET1 due to prudential filters excluding those from unrealised gains/losses from AFS portfolio	-2,290	-2,242	-2,242	-2,242	-2,242	-2,242	-2,242	CA1 (1.1.1.9)	Articles 32 to 35 of and 36 (1) point (f) of CRR
	A.1.8	Adjustments to CET1 due to prudential filters from unrealised gains/losses from Sovereign Exposure in AFS portfolio	0	0	0	0	264	276	317	-	-
	A.1.9	(-) Intangible assets (including Goodwill)	-11,466	-11,466	-11,466	-11,466	-11,466	-11,466	-11,466	CA1 (1.1.1.10 + 1.1.1.11)	Articles 4(113), 36(1) point (b) and 37 of CRR, Articles 4(115), 36(1) point (b) and 37 point (a) of CRR
	A.1.10	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs	-2,203	-2,203	-2,203	-2,203	-2,116	-1,262	-693	CA1 (1.1.1.12)	Articles 36(1) point (c) and 38 of CRR
	A.1.11	(-) IRB shortfall of credit risk adjustments to expected losses	-987	-677	-752	-806	-1,155	-1,573	-1,615	CA1 (1.1.1.13)	Articles 36(1) point (d), 40 and 159 of CRR
	A.1.12	(-) Defined benefit pension fund assets	-663	-663	-663	-663	-663	-663	-663	CA1 (1.1.1.14)	Articles 4(109), 36(1) point (e) and 41 of CRR
	A.1.13	(-) Reciprocal cross holdings in CET1 Capital	0	0	0	0	0	0	0	CA1 (1.1.1.15)	Articles 4(122), 36(1) point (g) and 44 of CRR
	A.1.14	(-) Excess deduction from AT1 items over AT1 Capital	0	0	0	0	0	0	0	CA1 (1.1.1.16)	Article 36(1) point (j) of CRR
	A.1.15	(-) Deductions related to assets which can alternatively be subject to a 1.250% risk weight	0	0	0	0	0	0	0	CA1 (1.1.1.17 to 1.1.1.21)	Articles 4(26), 36(1) point (k) (i) and 89 to 91 of CRR, Articles 36(1) point (k) (ii), 243(1) point (b), 244(1) point (b) and 258 of CRR, Articles 36(1) point (k) (iii) and 379(3) of CRR, Articles 36(1) point (k) (iv) and 379(3) of CRR, Articles 36(1) point (k) (v) and 379(3) of CRR
	A.1.15.1	Of which: from securitisation positions (-)	0	0	0	0	0	0	0	CA1 (1.1.1.18.1)	Articles 36(1) point (k) (i), 243(1) point (b), 244(1) point (b) and 258 of CRR
A.1.16	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment	0	0	0	0	0	0	0	CA1 (1.1.1.22)	Articles 4(27), 36(1) point (h); 43 to 46, 49 (2) and (3) and 79 of CRR	
A.1.17	(-) Deductible DTAs that rely on future profitability and arise from temporary differences	-1,667	-1,581	-1,347	-1,326	-2,042	-1,919	-2,432	CA1 (1.1.1.23)	Articles 36(1) point (c) and 38; Articles 48(1) point (a) and 48(2) of CRR	
A.1.18	(-) Holdings of CET1 capital instruments of financial sector entities where the institution has a significant investment	0	0	0	0	0	0	0	CA1 (1.1.1.24)	Articles 4(27); 36(1) point (i); 43, 45; 47; 48(1) point (b); 49(1) to (3) and 79 of CRR	
A.1.19	(-) Amount exceeding the 17.65% threshold	-1,828	-1,762	-1,583	-1,472	-2,031	-1,904	-1,956	CA1 (1.1.1.25)	Article 470 of CRR	
A.1.20	Transitional adjustments	14,981	14,607	10,962	8,069	15,786	11,951	8,876	CA1 (1.1.1.6 + 1.1.8 + 1.1.26)	-	
A.1.20.1	Transitional adjustments due to grandfathered CET1 Capital instruments (+/-)	0	0	0	0	0	0	0	CA1 (1.1.1.6)	Articles 483(1) to (3), and 484 to 487 of CRR	
A.1.20.2	Transitional adjustments due to additional minority interests (+/-)	104	104	78	52	104	78	52	CA1 (1.1.1.8)	Articles 479 and 480 of CRR	
A.1.20.3	Other transitional adjustments to CET1 Capital excl. adjustments for Sovereign exposure in AFS (+/-)	14,877	14,504	10,884	8,017	15,682	11,873	8,824	CA1 (1.1.1.26)	Articles 469 to 472, 478 and 481 of CRR	
A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)	209	344	1,510	2,677	111	1,230	2,486	CA1 (1.1.2)	Article 61 of CRR	
A.2.1	Of which: (+) Other existing support government measures	0	0	0	0	0	0	0	-	-	
A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)	47,522	49,958	50,229	50,471	47,244	46,579	44,897	CA1 (1.1)	Article 25 of CRR	
A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)	6,569	5,485	5,617	5,709	5,253	5,337	5,518	CA1 (1.2)	Article 71 of CRR	
OWN FUNDS REQUIREMENTS	B	TOTAL RISK EXPOSURE AMOUNT	353,103	364,805	372,064	377,913	427,894	471,687	478,072	CA2 (1)	Articles 92(1), 95, 96 and 98 of CRR
	B.1	of which: stemming from exposures that fall below the 10% / 15% limits for CET1 deduction (+)	14,059								Articles 36(1) points (a) and (f); Article 38 and Article 48 of CRR
	B.2	of which: stemming from from CVA capital requirements (+)	12,389								Article 381 to 386 of CRR
	B.3	of which: stemming from higher asset correlation parameter against exposures to large financial institutions under IRB the IRB approaches to credit risk (+)	5,261								Articles 153(2) of CRR
	B.4	of which: stemming from the application of the supporting factor to increase lending to SMEs (-)	-891								Recital (44) of CRR
	B.5	of which: stemming from the effect of exposures that were previously part of Risk Exposure amount and receive a deduction treatment under CRR/CRDIV (-)	0								-
B.6	of which: others subject to the discretion of National Competent Authorities	0								Article 124 to 164 of CRR	
CAPITAL RATIOS (%) - Transitional period	C.1	Common Equity Tier 1 Capital ratio	13.40%	13.60%	13.09%	12.65%	11.01%	9.61%	8.87%	CA3 (1)	-
	C.2	Tier 1 Capital ratio	13.46%	13.69%	13.50%	13.36%	11.04%	9.88%	9.39%	CA3 (3)	-
	C.3	Total Capital ratio	15.32%	15.20%	15.01%	14.87%	12.27%	11.01%	10.55%	CA3 (5)	-
D	Common Equity Tier 1 Capital Threshold		29,184	29,765	30,233	23,534	25,943	26,294			
Memorandum items	E	Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period (cumulative conversions) (1)		0	0	0	0	0	0		
	F	Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event (2)					0	0	0		
	F.1	Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario (2)					0	0	0		
	G	Fully Loaded Common Equity Tier 1 Capital ratio (3)				10.51%			7.01%		

(1) Conversions not considered for CET1 computation
(2) Excluding instruments included in E
(3) Memorandum item based on a fully implemented CRR/CRDIV definition of Common Equity Tier 1 capital including 60% of unrealised gains/losses from Sovereign Exposure in AFS portfolio
(*) Item 1.1.18 includes €48m attributable to 10/15%-effect which for technical reasons is not reflected in 1.1.18 as per 31.12.2013

2014 EU-wide Stress Test - Restructuring scenarios

Effects of mandatory restructuring plans publicly announced before 31 December 2013 and formally agreed with the European Commission.					
	Baseline scenario		Adverse scenario		Narrative description of the transactions. (type, date of completion/commitment, portfolios, subsidiaries, branches)
	CET1 impact	Risk exposure amount impact	CET1 impact	Risk exposure amount impact	
(mln EUR)					
2013	0	0			
2014	0	0	0	0	
2015	0	0	0	0	
2016	0	0	0	0	
Total	0	0	0	0	



2014 EU-wide Stress Test

Outcome of the Stress Test based on the Restructuring plan for banks whose plan was formally agreed with the European Commission after 31 December 2013

	Baseline scenario				Adverse scenario		
	As of 31/12/2013	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016
(mln EUR)							
COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)							
TOTAL RISK EXPOSURE AMOUNT							
COMMON EQUITY TIER 1 RATIO							

2014 EU-wide Stress Test

Major Capital Measures from 1 January to 30 September 2014

Major Capital Measures Impacting Tier 1 and Tier 2 Eligible Capital from 1 January 2014 to 30 September 2014

Issuance of CET 1 Instruments	Impact on Common Equity Tier 1 Million EUR
Raising of capital instruments eligible as CET1 capital (+)	9,784
Repayment of CET1 capital, buybacks (-)	3
Conversion to CET1 of hybrid instruments becoming effective between 1 January and 30 September 2014 (+)	0

Net issuance of Additional Tier 1 and T2 Instruments	Impact on Additional Tier 1 and Tier 2 Million EUR
Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	3,449

Losses	Million EUR
Realized fines/litigation costs from 1 January to 30 September 2014 (net of provisions) (-)(*)	-1,363
Other material losses and provisions from 1 January to 30 September 2014 (-)	0

(*) This figure has been updated by the ECB on 28 October 2014.