Deutsche Bank

2Q16 Fixed Income Investor Conference Call

Marcus Schenck, Chief Financial Officer
Alexander von zur Mühlen, Group Treasurer

28 July 2016

2Q2016 – Further progress on restructuring

- Current macroeconomic and geopolitical outlook challenging
- Remain committed to substantial restructuring in 2016
- Making early progress across all businesses and infrastructure areas, but more to do
- Continued investment in strengthening control infrastructure
- Progress on litigation but major cases remain outstanding
- Bank remains strong
  - already in compliance with TLAC and liquidity requirements
  - low risk levels in credit portfolio and markets business
  - 10.8% CET1 ratio, 11.2% pro forma for Hua Xia Bank sale
- Strategy remains in place

Agenda

Group financial highlights

In EUR bn, unless otherwise stated

		2Q2016	2Q2015	1H2016	1H2015	2Q2016 vs. 2Q2015	1H2016 vs. 1H2015
Profit & Loss	Net revenues	7.4	9.2	15.5	19.6	(20)%	(21)%
	Provision for credit losses	(0.3)	(0.2)	(0.6)	(0.4)	72%	53%
	Noninterest expenses	(6.7)	(7.8)	(13.9)	(16.5)	(14)%	(16)%
	therein: Adjusted Costs [1]	(6.0)	(6.5)	(12.7)	(13.4)	(7)%	(5)%
	Restructuring and severance	(0.2)	(0.0)	(0.5)	(0.1)	n.m.	n.m.
	Litigation	(0.1)	(1.2)	(0.3)	(2.8)	(90)%	(89)%
	Income before income taxes	0.4	1.2	1.0	2.7	(67)%	(64)%
	Net income	0.0	0.8	0.3	1.4	(98)%	(81)%

		2Q2016	2Q2015	1H2016	1H2015	2Q2016 vs. 2Q2015	1H2016 vs. 1H2015
Metrics	Post-tax return on average tangible shareholders' equity	0.1%	5.7%	0.9%	4.8%	(5.5) ppt	(3.9) ppt
	Post-tax return on average shareholders' equity	0.1%	4.4%	0.7%	3.8%	(4.3) ppt	(3.0) ppt
	Cost / income ratio	91.0%	85.0%	90.0%	84.3%	6.0 ppt	5.7 ppt

		30 Jun 2016	30 Jun 2015	31 Mar 2016	30 Jun 2016 vs. 30 Jun 2015	30 Jun 2016 vs. 31 Mar 2016
Resources	Risk-weighted assets (CRD4, fully loaded)	402	416	401	(3)%	0%
	Common Equity Tier 1 capital	44	47	43	(8)%	2%
	Leverage exposure (CRD4)	1,415	1,461	1,390	(3)%	2%
	Total assets IFRS	1,803	1,694	1,741	6%	4%
	Tangible book value per share (in EUR)	37.40	39.42	37.29	(5)%	0%
	Common Equity Tier 1 ratio (fully loaded)	10.8%	11.4%	10.7%	(0.6) ppt	0.2 ppt
	Leverage ratio (fully loaded)	3.4%	3.6%	3.4%	(0.2) ppt	0.0 ppt

Note: Figures may not add up due to rounding differences
2Q2016 Common Equity Tier 1 ratio (phase-in) is 12.2%; Leverage ratio (phase-in) is 4.0%
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

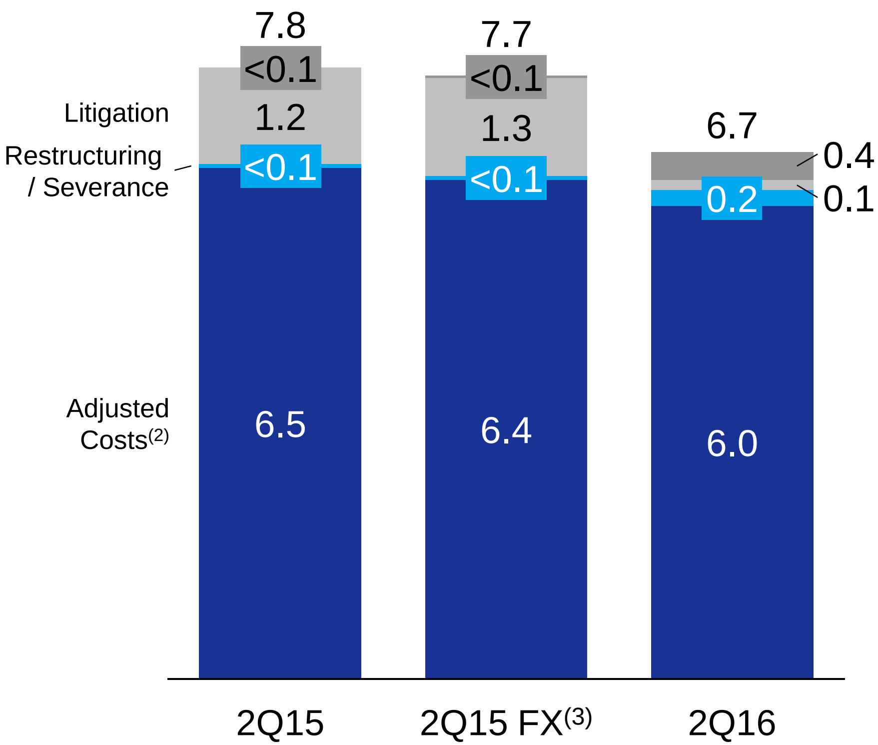
2Q 2016 segment performance
In EUR bn, unless otherwise stated

	Revenues	IBIT	Drivers
Global Markets	2.4	0.0	— Reported revenues down 28% year-over-year — Lower litigation charges and compensation costs partly offset by higher IT and regulatory spend
Corporate & Investment Banking	1.9	0.4	— Revenues down 12% year-over-year — Corporate Finance fee pools at significantly lower levels compared to 2Q15, revenues flat in Transaction Banking
Private, Wealth & Commercial Clients	1.9	0.2	— Excl. Hua Xia, revenues 5% down versus a strong 2Q15, impacted by the difficult market environment
Asset Management	0.7	0.2	— Revenues down 8% year-over-year — Net asset outflows of EUR 9bn led by fixed income, cash and equity products
Postbank	0.9	0.2	— Revenues in the quarter were up by 13% versus 2Q15, partially driven by the sale of a stake in VISA Europe — 'Operating' separation achieved as planned end of 2Q16
NCOU	(0.3)	(0.6)	— Further progress in derisking including the unwind of a long dated derivative transaction that will reduce RWA in 3Q2016
Group	7.4	0.4	

Note: Figures may not add up due to rounding differences. Consolidation & Adjustments segment revenues and IBIT of EUR 0.1bn are not shown on this chart.

Costs
In EUR bn

Noninterest expenses



Key facts[4]

- Noninterest expenses in 2Q16 were EUR 1.0bn lower than 2Q15
- Impairments / policyholder benefits and claims are up by EUR 0.3bn mainly attributable to goodwill impairment following the transfer of fund-linked products from from AM to GM
- Litigation down EUR 1.1bn. 2Q2016 includes insurance recoveries related to the Kirch settlement agreements
- Restructuring and severance increased in total by EUR 0.2bn, primarily driven by provisions related to Infrastructure optimization
- Adjusted Costs decreased by EUR 0.3bn mainly due to lower cash bonus and retention expense

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

Adjusted Costs
In EUR m

Adjusted Costs(1)

	2Q15	2Q15 FX(2)	1Q16	2Q16
Compensation and benefits	3,407	3,344	3,119	2,931
IT cost	858	831	936	985
Professional service fees	549	531	556	566
Occupancy(3)	515	505	454	453
Bank Levy / Deposit Protection Guarantee Schemes	93	74	598	47
Other	1,095	1,082	1,005	1,050
Adjusted Costs	**6,516**	**6,367**	**6,668**	**6,032**
Headcount(4)	98,647		101,445	101,307
Therein: Internalisation(5)			299	931

Key facts 2Q16 vs. 2Q15 FX

— Compensation and benefits down EUR 413m driven by lower cash bonus and retention expense

— IT cost increase of EUR 154m. Main components are higher depreciation for self-developed software and increase of external IT services

— Professional service fees up EUR 35m with consulting related to regulatory programs (e.g. CCAR, KYC) and strategy implementation being a major driver

— Occupancy down by EUR 51m of which EUR 30m is due to one-time real-estate transfer tax liability in 2Q2015

— Cost for Bank Levy and Deposit protection are down by EUR 28m due to phasing of charges

— "Other" reduction of EUR 32m includes EUR 25m in consolidated investments linked to disposal activities in NCOU (Maher Prince Rupert port sale completed in 2015)

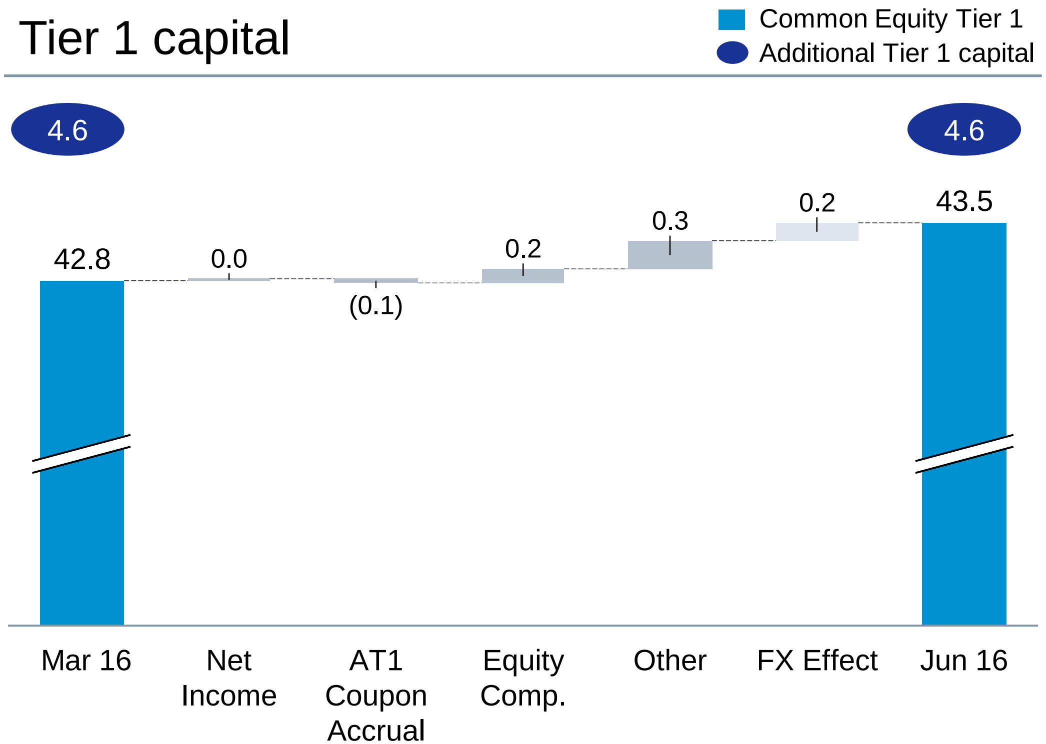
Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Including furniture and equipment
(4) Full time equivalents at period end
(5) Internalisation as announced in Ocober 2015 as part of Strategy 2020

Agenda

1	2Q16 results update
2	**Capital, funding and liquidity update**
3	Appendix

Tier 1 capital
CRD4, fully loaded in EUR bn

Tier 1 capital



Events in the quarter

- CET1 capital up by EUR 0.8bn q-o-q
- EUR 0.2bn FX effect, principally USD strengthening
- EUR 0.2bn positive impact from equity compensation, mirroring corresponding P&L expense
- EUR 0.3bn Other, primarily lower capital deductions following EUR 0.3bn Goodwill impairment after the transfer businesses from AM to GM

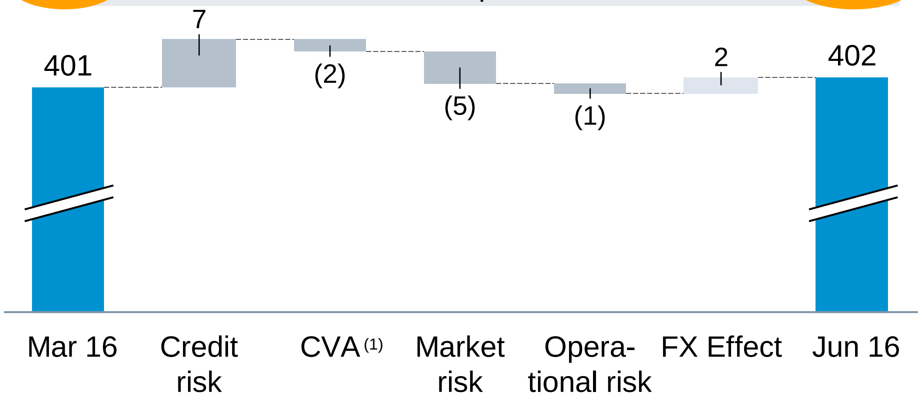
Note: Figures may not add up due to rounding differences

RWA and Leverage Exposure
In EUR bn

CET1 capital (fully loaded)

10.7% CET 1 ratio, fully loaded 10.8%

12.0% CET 1 ratio, phase in 12.2%

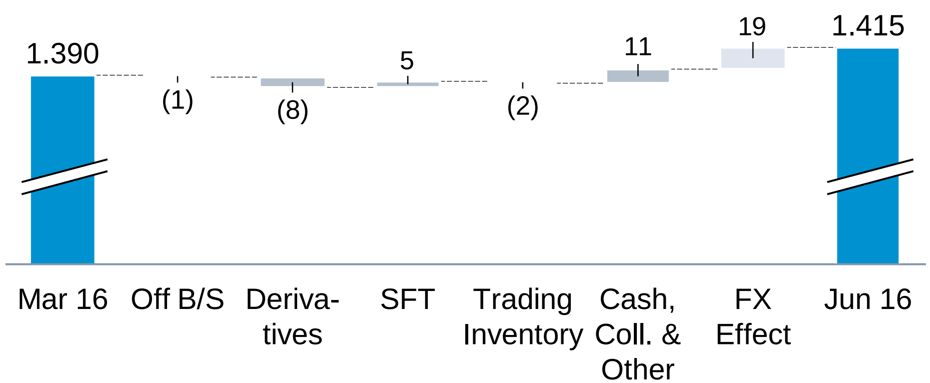


Events in the quarter

- RWA up by EUR 1bn, including EUR 2bn FX effect
- EUR 7bn higher Credit Risk RWA due to methodology changes and business growth across most divisions
- EUR 5bn lower Market Risk RWA due to a reduced risk profile in Global Markets and continued de-risking in NCOU
- Pro-forma CET 1 ratio of ~11.2% reflecting sale of Hua Xia Bank stake, final impact subject to regulatory capital and capital composition at time of closing

CRD4 Leverage exposure (fully loaded)

3.4% CRD4 Leverage ratio, fully loaded 3.4%



Events in the quarter

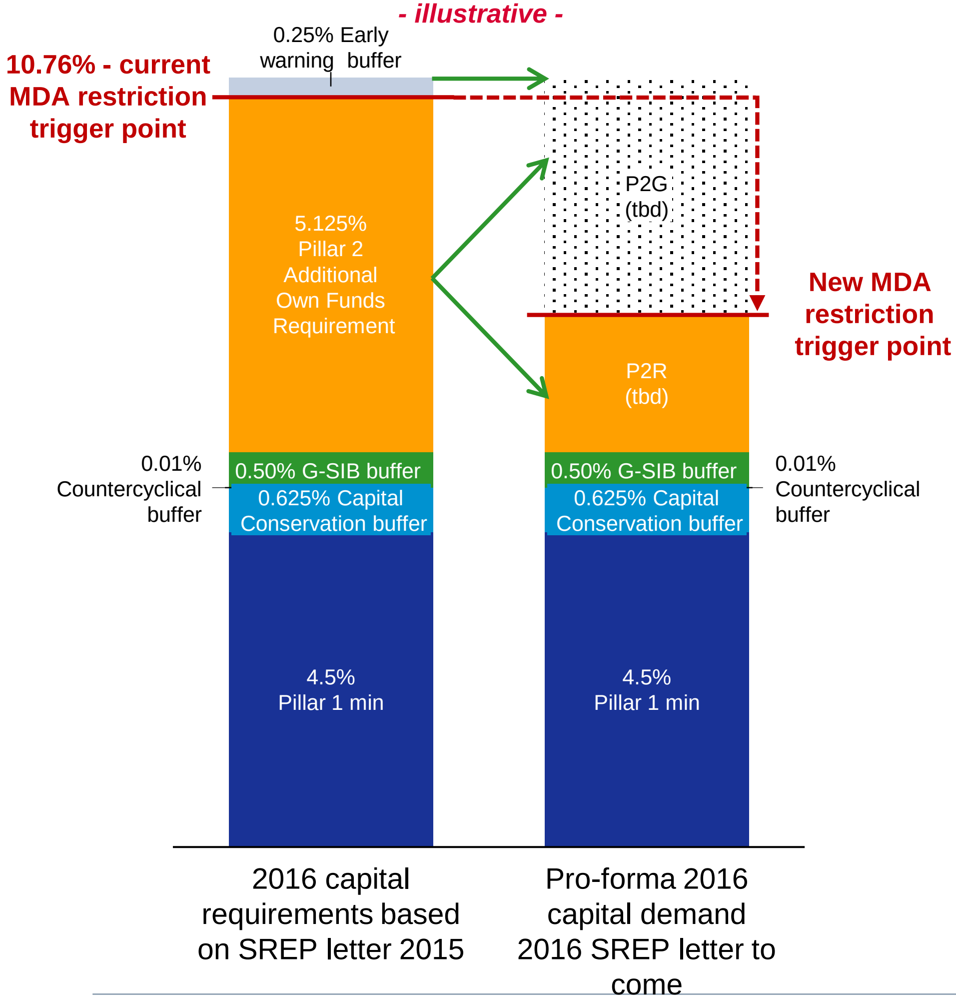
- 2Q16 Leverage ratio 3.4%, unchanged from 1Q16
- Leverage exposure up EUR 24bn, including FX effect of EUR 19bn
- Continued NCOU de-risking (EUR12bn) is offset by an increase in Cash balances, principally from client led deposit growth (EUR 11bn) and SFT (EUR 5bn)

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments

EBA / ECB Stress Test

Integration of Stress Test results into SREP decision

SREP Decision 2015/16 – Impact on MDA level (CET1 phase-in)



Stress test background

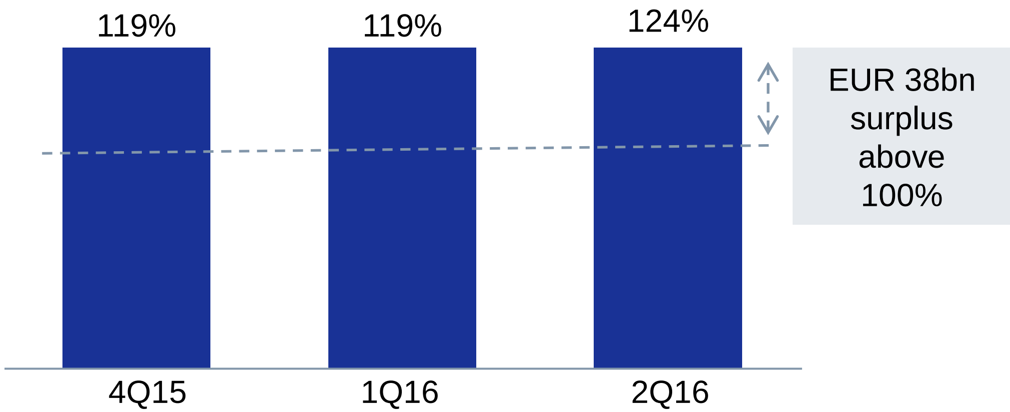
- The stress test of 2016 was launched by EBA in coordination with ECB to assess the impact from stress losses and RWA for the period 2016 - 2018
- On 29 July the EBA will publish the results for the largest 51 banks in Europe
- The 2016 Stress Test is not a pass/fail exercise

SREP 2015/16

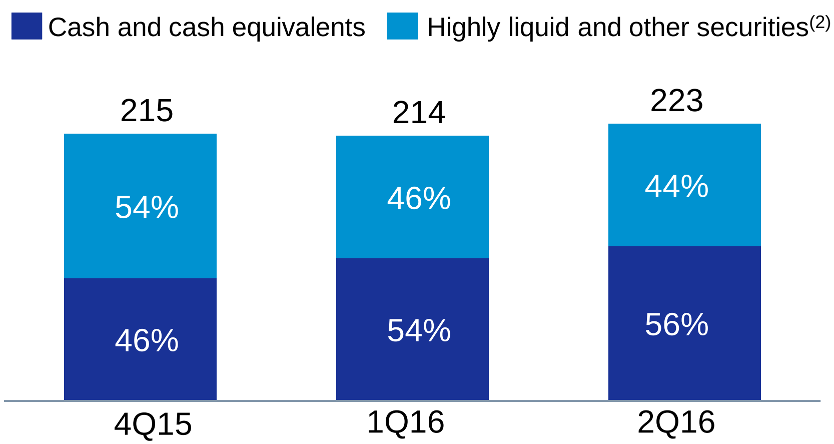
- SREP decisions of 2016 will be composed of a Pillar 2 Requirement (P2R) and a Pillar 2 Guidance (P2G)
- Stress Test results will be used as input into 2016 SREP process
  - Qualitative outcome to be included in determination of P2R
  - Quantitative impact of the adverse scenario will be one input factor for determining the level of P2G
- Only P2R will be relevant for Maximum Distributable Amount (MDA) going forward and hence ability to pay dividends, AT1 coupons and other
- P2G will not be MDA relevant
- DB specific future breakdown in P2R and P2G as well as overall SREP capital demand level currently unknown; 2016 SREP letter expected in 2H16

Healthy liquidity position maintained in 2Q16

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, in EUR bn



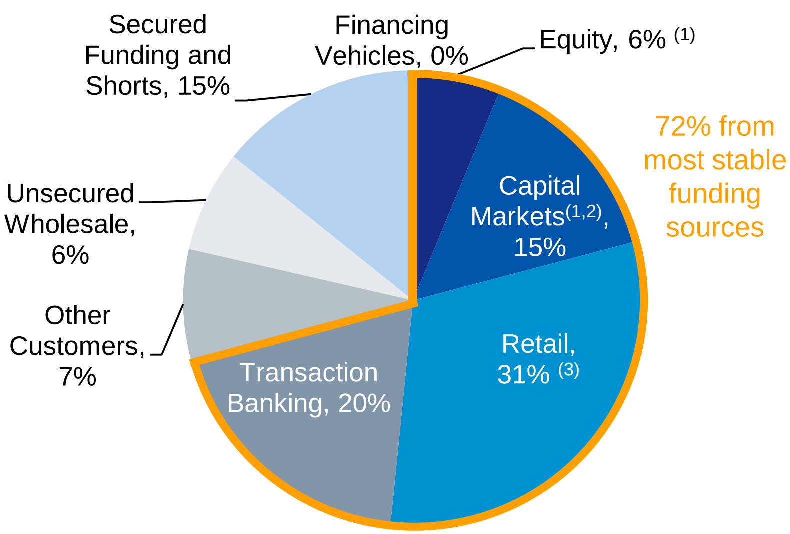
Summary details

- Liquidity position further strengthened during 2Q16 despite the market volatility
- Liquidity Coverage Ratio remained well above 100% throughout 2Q16
- Increase in ratio versus 1Q16 driven by retail and corporate deposit inflows
- More than 50% of liquidity reserves in cash
- The bank remains well on target to achieve its targeted liquidity and funding metrics for 2016

(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

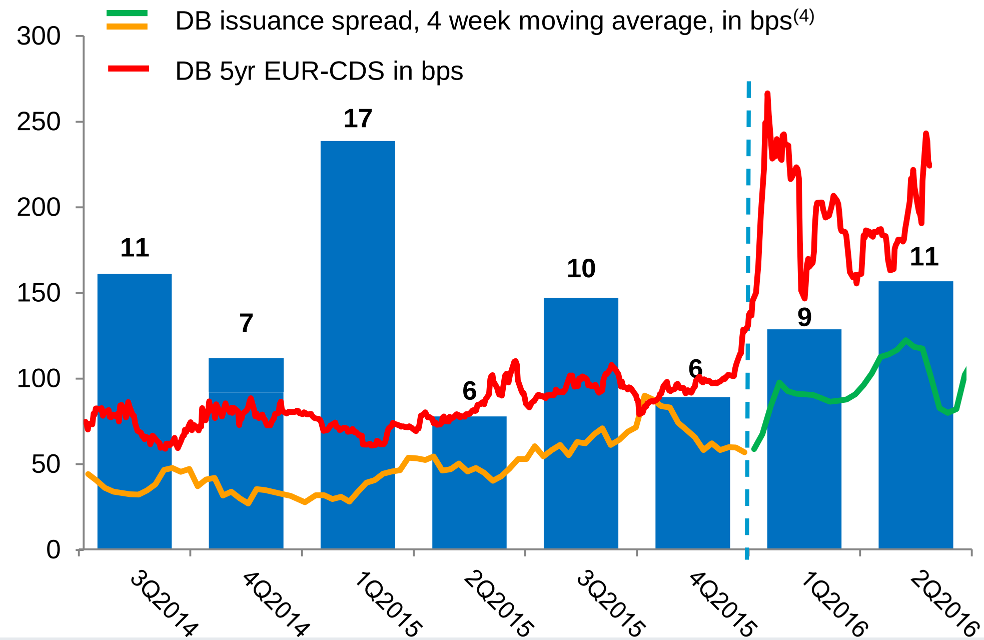
Robust external funding profile
As of 30 June 2016, in EUR bn

Funding profile well diversified



Total: EUR 992bn

Funding cost and volume development

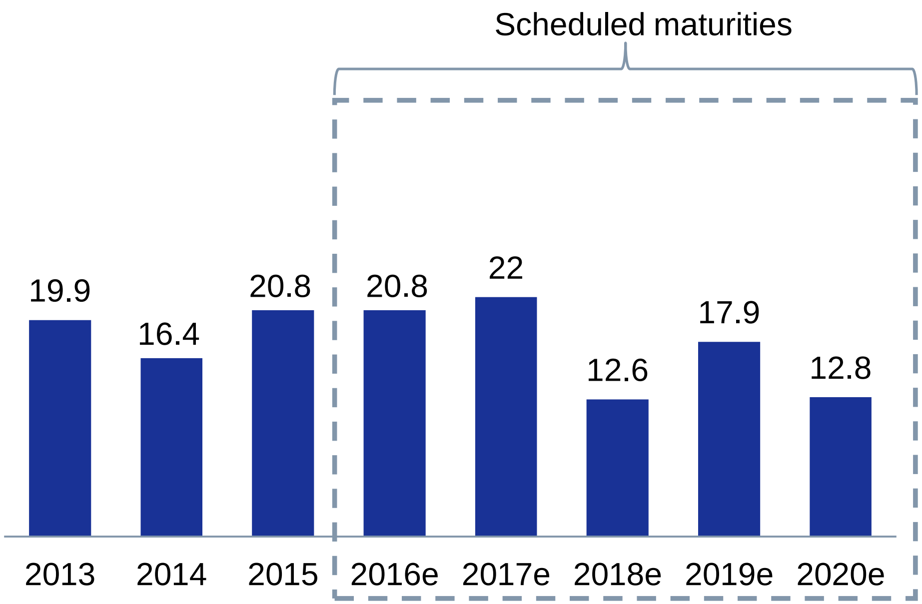


- Total external funding increased by EUR 15bn to EUR 992bn (vs. EUR 978bn as of Mar 2016)
- 72% of total funding from most stable sources (71% as of Mar 2016)
- As per 30-Jun-2016 ytd issuance of EUR 20 bn at average spread of Euribor+109 bps (ca. 85 bps inside interpolated CDS) and average tenor of 6.7 years

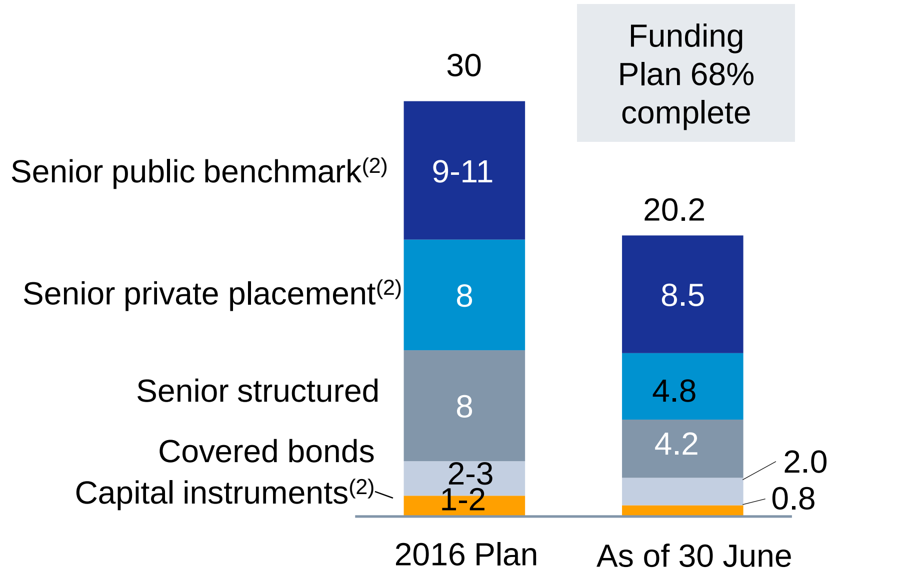
Note: Figures may not add up due to rounding differences.
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidity and differences between fair value and carrying value of debt instruments as reported in Consolidation and Adjustments
(3) Including Wealth Management deposits
(4) As of January 2016, all non-Euro funding spreads rebased to a spread vs 3 month Euribor and reported accordingly. 3Q15 and 4Q15 spreads would have been on average ~10bps lower if reported on that basis. AT1 instruments excluded from spread calculation

Funding plan reduced to EUR 30bn
In EUR bn

Maturity profile[1]



2016 Funding plan



2016 Funding plan reduced by EUR 5bn to EUR 30bn

— Reflecting improved liquidity position and alternative funding sources

2Q2016 highlights

— EUR 1.75bn Senior unsecured 2yr FRN at 3m-Euribor +91bps

— USD 3.6bn Senior unsecured triple tranche – USD 1.6bn 3yr at T+200bps, USD 0.5bn 3yr FRN at L+191bps and USD 1.5bn 5yr at T+225bps

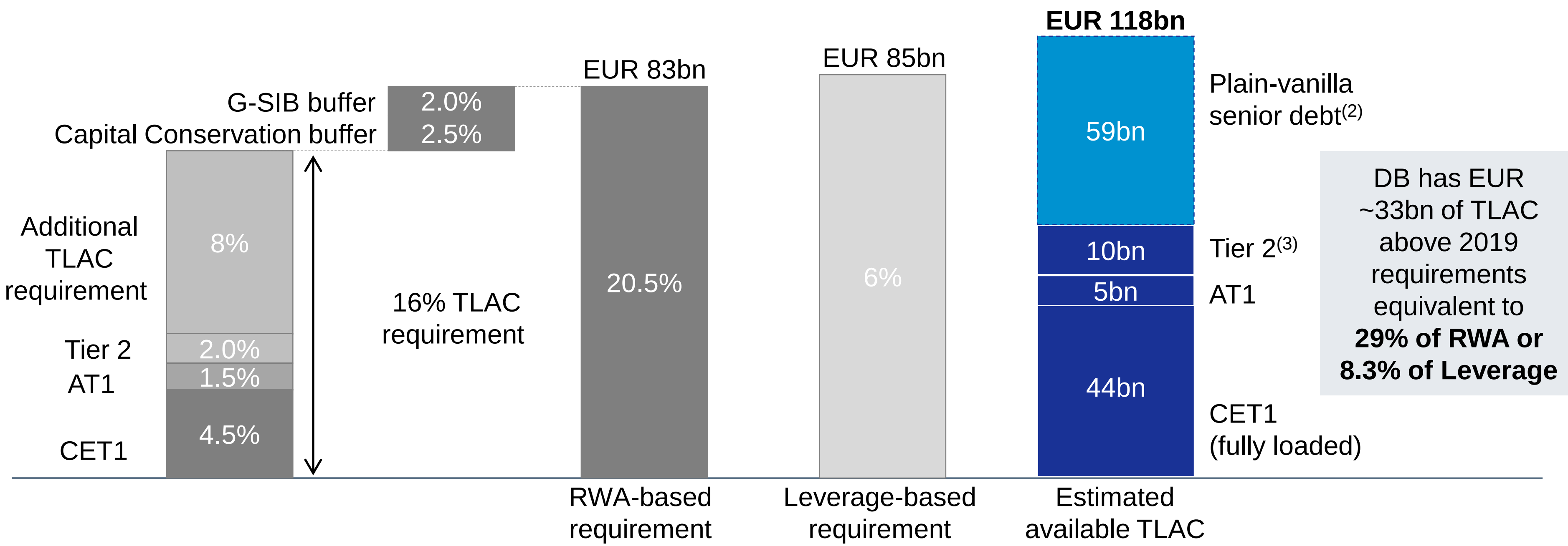
— EUR 0.5bn Pfandbrief 10yr at ms -1bps

(1) Excludes Postbank
(2) TLAC eligible instruments

Total Loss Absorbing Capacity (TLAC)

DB well positioned to meet TLAC requirements

2019 Transitional TLAC availability and requirements[1]



- New German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency from 2017 onwards
- Large outstanding portfolio of plain-vanilla senior debt (EUR 59bn) provides significant loss absorbing capacity under the German legislation
- MREL ratios for EU banks to be set in H216; requirements not yet finalized

(1) Final FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6% leverage exposure from 2019; higher of 18% RWAs (plus buffers) and 6.75% leverage exposure from 2022

(2) Based on the new German legislation, includes all senior debt (including callable bonds as well as Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law and assumes EUR 7bn of legacy bonds under non-EU law without bail-in clause will be replaced over time

(3) Includes legacy Tier 1 instruments issued by DB AG or DB-related trusts; time to maturity or time to call > 1 year; nominal values

Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Deposits / Derivatives / Swaps Counterparties	A3(1)	N/A	expected in 4Q16(2)	A(high)
Senior unsecured	Baa2	BBB+	A-	A(low)
Tier 2	Ba2	BB+	BBB+	-
Legacy T1	B1	B+	BB+	-
AT1	B1	B+	BB	-

— Counterparty assessment is relevant for more than 95% of DB's clients. Fitch to introduce a derivative counterparty rating in 4Q16

— Fitch affirmed DB's ratings in June, most ratings now have a stable outlook (S&P senior unsecured rating on negative outlook)

Note: Ratings are as of 27 July 2016

(1) Moody's deposit rating is A3 and the Counterparty Risk Assessment (CRA) is A3(cr). CRAs are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives and letters of credit. CRAs are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) Part of Fitch's Global Bank Rating Criteria, published on 18 July 2016

Outlook and Summary

2H16 Outlook

- Challenging revenue environment, particularly post Brexit vote
- 2016 remains peak restructuring year
  - Restructuring and severances of EUR 0.3 – 0.5bn currently expected for 2H2016
  - Adjusted Costs for 2016 currently expected to remain flat versus 2015
- FTE reductions in Germany now starting and likely to extend into 2017
- RWA to decline as per prior guidance, but will be managed to levels to achieve capital targets
  - NCOU wind-down still on track – expect less than EUR 10 bn RWA by year end
- CET 1 ratio expected to be approximately 11% by year end
  - Hua Xia Bank transaction expected to close by September
- Litigation remains a key challenge but still aiming to resolve some major cases in 2016

Summary

- Strength of capital, liquidity and funding creates flexibility to execute on the strategic plan
- Capital ratios in excess of regulatory minima today and well positioned to meet future requirements
- Liquidity reserves of EUR 223bn as of 30 June 2016 slightly increased despite market volatility; LCR of 124%
- >70% of funding from most stable sources
- 2016 funding plan reduced to EUR 30bn to reflect improved liquidity position and alternative funding sources
- Already in compliance with future TLAC requirements

Agenda

AT1 and Trust Preferred Securities instruments[1]
EUR6 bn of capital instruments called since January 2015

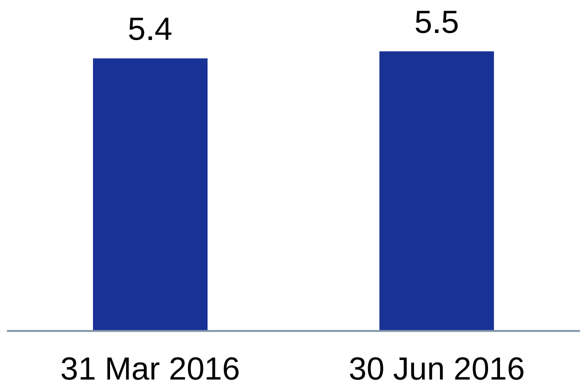
Issuer	Regulatory treatment[2]	Capital recognition[2]	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
Capital Funding Trust VI			DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
Capital Funding Trust IX			US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
Capital Funding Trust V			DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
Capital Funding Trust I			US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
Capital Funding Trust XI			DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
Capital Trust II			N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
Capital Funding Trust VIII			US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
Capital Trust V			XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
Capital Funding Trust VII			US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
Capital Trust IV			XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALLED
Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-May-17	Quarterly
Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-17	Annually
Contingent Capital Trust III	AT1 / Tier 2	100% / 100%	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
Contingent Capital Trust IV	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
Capital Trust I	AT1 / Tier 2	100% / 100%	XS0095376439	4.499%	USD 318mn	30-Mar-99		30-Mar-19	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14		30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14		30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14		30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14		30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to decreasing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at EUR 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 60% in 2016 to 0% in 2022), equating to €7.5bn in 2016 vs. outstanding of €5bn (excl. DB Cap.Fin.Trust I)

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Excludes instruments issued by Postbank-related trusts
(2) Pre/post 2022; subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

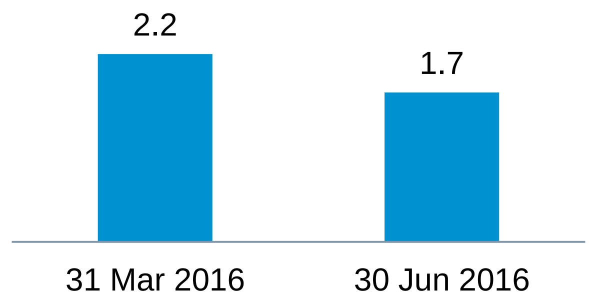
Litigation update
In EUR bn

Litigation reserves



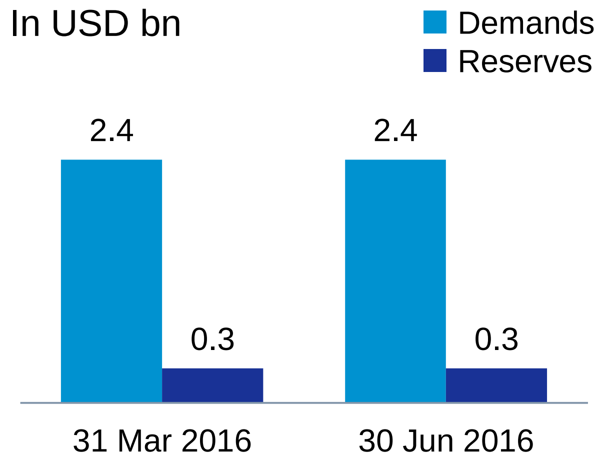
- Settlements and resolutions have been achieved in 2Q2016, in particular:
  - Several civil litigations in the US related to Deutsche Bank's pre-financial crisis RMBS-business

Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease from 1Q2016 to 2Q2016 primarily driven by provisions taken in certain matters as well as cancellations where the risk is now deemed to be remote

Mortgage repurchase demands/reserves(1)



- Reserves treated as negative revenues in NCOU and remained stable from 1Q2016 to 2Q2016

(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 109m (EUR 96m) and USD 110m (EUR 99m) as of March 31, 2016 and June 30, 2016, respectively. Gross reserves were USD 445 million (EUR 390m) and USD 445m (EUR 400m) as of March 31, 2016 and June 30, 2016, respectively.

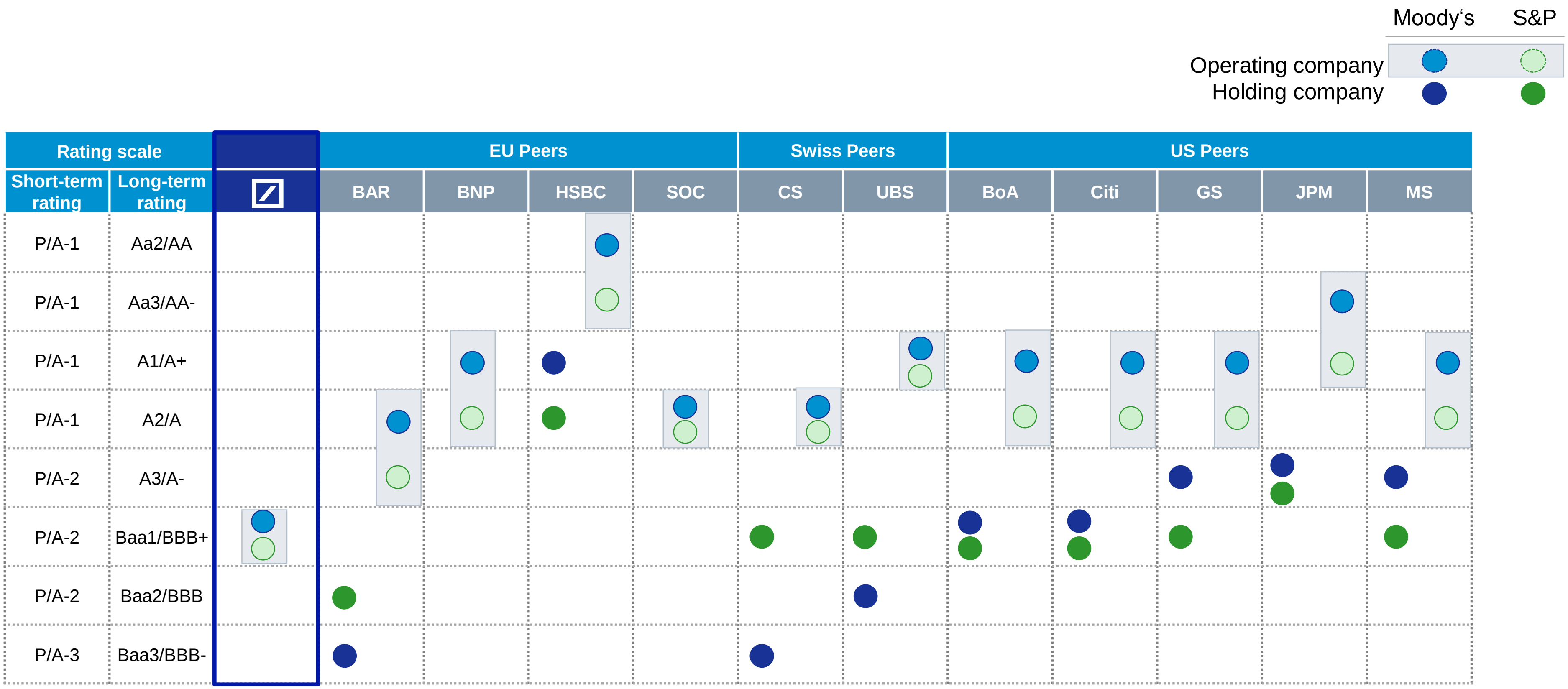
Current credit ratings profile
As of 27 July 2016

	Moody's	Standard & Poor's	Fitch Ratings	DBRS
Counterparty Risk Assessment	A3(cr)	-	-	A(high)
Deposits	A3	-	-	-
Short term senior debt	P-2	A2	F1	R-1(low)
Senior unsecured debt	Baa2 (stable)	BBB+ (negative outlook)	A- (stable)	A(low) (stable)
Stand-alone rating [(1)]	ba1	bbb	a-	A(low)
Tier 2	Ba2	BB+	BBB+	-
Legacy Tier 1 (Basel 2.5)	B1	B+	BB+	-
Additional Tier 1 (Basel 3)	B1	B+	BB	-

(1) Defined as Baseline Credit Assessment (BCA) by Moody's, Stand Alone Credit Profile (SACP) by S&P, Viability rating (VR) by Fitch and Intrinsic Assessment by DBRS

Rating landscape – senior unsecured and short-term ratings

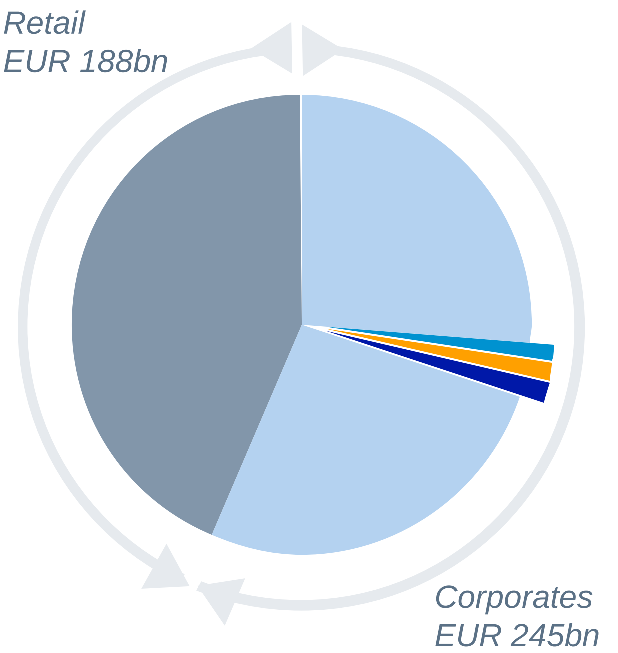
Deutsche Bank's senior unsecured ratings are broadly in-line with U.S. holding companies peers reflecting German bail-in law treatment of senior unsecured debt



Note: Data from company information / rating agencies, as of 27 July 2016. The chart shows current senior unsecured ratings. S&P's operating companies on Citigroup and Bank of America are under credit watch positive due to possible further ALAC uplift. Short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

Relatively small loan exposure to 'focus industries'
As of 30 June 2016

Loan exposure



EUR 433bn

Oil & Gas: ~ EUR 8bn loan exposure

- Slightly higher drawings compared to Q1 mainly from national oil & gas companies
- ~50% to IG borrowers (mainly oil majors and national oil & gas companies)
- 25% to higher risk; sub-investment grade exploration & production (predominantly senior secured) and oil & gas services & equipment segment
- Q2 QTD provisions for loan losses EUR 12m(1)
- Loan loss allowances as of June 30, 2016 EUR 63m

Metals, Mining, Steel: ~ EUR 6bn loan exposure

- Low 34% to IG clients reflects industry downturn; Hot spots US coal and steel
- Significant share of portfolio is in EM, in line with location of mining sites
- Q2 QTD provisions for loan losses EUR 55m(1)
- Loan loss allowances as of June 30, 2016 EUR 170m

Shipping: ~ EUR 5bn loan exposure

- Largely collateralized
- Portfolio is diversified across ship types
- Counterparties mainly domiciled in Europe
- High proportion of portfolio is sub IG
- Q2 QTD provisions for loan losses EUR 55m(1)
- Loan loss allowances as of June 30, 2016 EUR 308m
- <10% of exposure to German "KG" sector(2)

Note: Loan exposure refers to gross loans, before deduction of allowances
(1) Included only provision for loan losses before recoveries for individually assessed loans
(2) Non-recourse financing of vessels via closed end funds

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 2Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.