



# Financial Data Supplement 2Q2016

27 July 2016

*Passion to Perform*



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 30 June 2016.

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# Financial summary



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Key financial information</b>													
Fully loaded CRR/CRD4 Leverage Ratio in % <sup>1</sup>	3.5 %	3.4 %	3.6 %	3.6 %	3.5 %	3.5 %	3.4 %	3.4 %	(0.2)ppt	(0.0)ppt	3.6 %	3.4 %	(0.2)ppt
CRR/CRD4 leverage exposure, in EUR bn. <sup>1</sup>	1,445	1,549	1,461	1,420	1,395	1,395	1,390	1,415	(3)%	2 %	1,461	1,415	(3)%
Common Equity Tier 1 capital ratio <sup>2,3,4,5</sup>	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	11.1 %	10.7 %	10.8 %	(0.6)ppt	0.2 ppt	11.4 %	10.8 %	(0.6)ppt
Risk-weighted assets, in EUR bn. <sup>4,5</sup>	394	431	416	408	397	397	401	402	(3)%	0 %	416	402	(3)%
Post-tax return on average shareholders' equity <sup>3</sup>	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	0.1 %	(4.3)ppt	(1.2)ppt	3.8 %	0.7 %	(3.0)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6</sup>	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	0.1 %	(5.5)ppt	(1.5)ppt	4.8 %	0.9 %	(3.9)ppt
Cost/income ratio <sup>3</sup>	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	89.0 %	91.0 %	6.0 ppt	1.9 ppt	84.3 %	90.0 %	5.7 ppt
Compensation ratio <sup>3</sup>	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	40.1 %	2.5 ppt	0.5 ppt	35.2 %	39.8 %	4.6 ppt
Noncompensation ratio <sup>3</sup>	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	50.9 %	3.5 ppt	1.4 ppt	49.1 %	50.2 %	1.1 ppt
Total net revenues, in EUR m.	31,949	10,376	9,177	7,330	6,642	33,525	8,068	7,386	(20)%	(8)%	19,553	15,454	(21)%
Provision for credit losses, in EUR m.	1,134	218	151	207	380	956	304	259	72 %	(15)%	369	564	53 %
Total noninterest expenses, in EUR m.	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	(14)%	(6)%	16,476	13,903	(16)%
Income (loss) before income taxes, in EUR m.	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	(67)%	(30)%	2,708	987	(64)%
Net income (loss), in EUR m.	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	(98)%	(92)%	1,377	256	(81)%
Total assets, in EUR bn. <sup>4</sup>	1,709	1,955	1,694	1,719	1,629	1,629	1,741	1,803	6 %	4 %	1,694	1,803	6 %
Shareholders' equity, in EUR bn. <sup>4</sup>	68	73	71	64	63	63	62	62	(13)%	0 %	71	62	(13)%
Basic earnings per share <sup>7</sup>	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	N/M	N/M	€ 0.80	€ (0.03)	N/M
Diluted earnings per share <sup>7</sup>	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	N/M	N/M	€ 0.78	€ (0.03)	N/M
Book value per basic share outstanding <sup>3</sup>	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 44.44	€ 44.54	(12)%	0 %	€ 50.64	€ 44.54	(12)%
Tangible book value per basic share outstanding <sup>3</sup>	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	€ 37.29	€ 37.40	(5)%	0 %	€ 39.42	€ 37.40	(5)%
<b>Other Information</b>													
Branches <sup>4</sup>	2,814	2,807	2,796	2,792	2,790	2,790	2,741	2,721	(3)%	(1)%	2,796	2,721	(3)%
thereof: in Germany	1,845	1,842	1,833	1,829	1,827	1,827	1,824	1,808	(1)%	(1)%	1,833	1,808	(1)%
Employees (full-time equivalent) <sup>4</sup>	98,138	98,615	98,647	100,407	101,104	101,104	101,445	101,307	3 %	(0)%	98,647	101,307	3 %
thereof: in Germany	45,392	45,803	45,807	45,921	45,757	45,757	46,036	45,744	(0)%	(1)%	45,807	45,744	(0)%
Share price at period end <sup>8</sup>	€ 24.99	€ 32.36	€ 26.95	€ 24.07	€ 22.53	€ 22.53	€ 14.95	€ 12.33	(54)%	(18)%	€ 26.95	€ 12.33	(54)%
Share price high <sup>8</sup>	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42	€ 22.10	€ 17.54	(48)%	(21)%	€ 33.42	€ 22.10	(34)%
Share price low <sup>8</sup>	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69	€ 13.03	€ 12.05	(55)%	(8)%	€ 23.48	€ 12.05	(49)%
Longterm senior debt rating: <sup>4</sup>													
Moody's Investors Service	A3	A3	A3	A3	A3	A3	Baa1	Baa2			A3	Baa2	
Standard & Poor's	A	A	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+			BBB+	BBB+	
Fitch Ratings	A+	A+	A	A	A-	A-	A-	A-			A	A-	
DBRS Ratings <sup>9</sup>	-	A (high)	A (high)	A	A	A	A	A			A (high)	A	

For footnotes please refer to page 22.

# Consolidated Statement of Income



(In EUR m.)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Interest and similar income	25,001	6,457	6,936	6,661	5,913	25,967	6,032	6,721	(3)%	11 %	13,393	12,753	(5)%
Interest expense	10,729	2,247	2,815	2,968	2,056	10,086	2,108	3,029	8 %	44 %	5,062	5,136	1 %
<b>Net interest income</b>	<b>14,272</b>	<b>4,210</b>	<b>4,122</b>	<b>3,693</b>	<b>3,857</b>	<b>15,881</b>	<b>3,924</b>	<b>3,693</b>	<b>(10)%</b>	<b>(6)%</b>	<b>8,332</b>	<b>7,617</b>	<b>(9)%</b>
Provision for credit losses	1,134	218	151	207	380	956	304	259	72 %	(15)%	369	564	53 %
<b>Net interest income after provision for credit losses</b>	<b>13,138</b>	<b>3,992</b>	<b>3,971</b>	<b>3,486</b>	<b>3,477</b>	<b>14,925</b>	<b>3,620</b>	<b>3,433</b>	<b>(14)%</b>	<b>(5)%</b>	<b>7,963</b>	<b>7,053</b>	<b>(11)%</b>
Commissions and fee income	12,409	3,263 <sup>10</sup>	3,464	3,108	2,930	12,765	2,877	2,921	(16)%	2 %	6,727	5,798	(14)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,299	2,146 <sup>10</sup>	1,433	700	(437)	3,842	1,297	424	(70)%	(67)%	3,579	1,721	(52)%
Net gains (losses) on financial assets available for sale	242	185	52	59	(93)	203	121	244	N/M	102 %	238	364	53 %
Net income (loss) from equity method investments	619	201	220	(542)	286	164	106	246	12 %	132 %	421	352	(16)%
Net income (loss) from securities held to maturity	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Other income (loss)	108	370	(114)	312	101	669	(257)	(142)	25 %	(45)%	256	(399)	N/M
<b>Total noninterest income</b>	<b>17,677</b>	<b>6,166</b>	<b>5,056</b>	<b>3,637</b>	<b>2,785</b>	<b>17,644</b>	<b>4,144</b>	<b>3,693</b>	<b>(27)%</b>	<b>(11)%</b>	<b>11,221</b>	<b>7,837</b>	<b>(30)%</b>
Compensation and benefits	12,512	3,433	3,447	3,309	3,104	13,293	3,194	2,959	(14)%	(7)%	6,880	6,153	(11)%
General and administrative expenses	14,654	5,069	4,335	4,171	5,056	18,632	3,736	3,221	(26)%	(14)%	9,404	6,957	(26)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	N/M	70 %	163	118	(28)%
Impairment of goodwill and other intangible assets	111	0	0	5,770	6	5,776	0	285	N/M	N/M	0	285	N/M
Restructuring activities	133	23	6	2	678	710	211	179	N/M	(15)%	29	390	N/M
<b>Total noninterest expenses</b>	<b>27,699</b>	<b>8,678</b>	<b>7,798</b>	<b>13,224</b>	<b>8,967</b>	<b>38,667</b>	<b>7,184</b>	<b>6,718</b>	<b>(14)%</b>	<b>(6)%</b>	<b>16,476</b>	<b>13,903</b>	<b>(16)%</b>
<b>Income (loss) before income taxes</b>	<b>3,116</b>	<b>1,479</b>	<b>1,228</b>	<b>(6,101)</b>	<b>(2,704)</b>	<b>(6,097)</b>	<b>579</b>	<b>408</b>	<b>(67)%</b>	<b>(30)%</b>	<b>2,708</b>	<b>987</b>	<b>(64)%</b>
Income tax expense (benefit)	1,425	920	410	(77)	(579)	675	343	388	(5)%	13 %	1,331	731	(45)%
<b>Net income (loss)</b>	<b>1,691</b>	<b>559</b>	<b>818</b>	<b>(6,024)</b>	<b>(2,125)</b>	<b>(6,772)</b>	<b>236</b>	<b>20</b>	<b>(98)%</b>	<b>(92)%</b>	<b>1,377</b>	<b>256</b>	<b>(81)%</b>
Net income attributable to noncontrolling interests	28	16	22	(12)	(5)	21	23	2	(93)%	(93)%	38	24	(36)%
Net income attributable to Deutsche Bank shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	18	(98)%	(91)%	1,339	232	(83)%
<b>Memo:</b>													
Basic shares outstanding (average), in m.	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9	1,386.5	1,387.4	(1)%	0 %	1390.8	1386.9	(0)%
Diluted shares outstanding (average), in m.	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9	1,404.2	1,387.4	(2)%	(1)%	1419	1386.9	(2)%
Cost/income ratio <sup>3</sup>	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	89.0 %	91.0 %	4.1 ppt	1.9 ppt	84.3 %	90.0 %	5.7 ppt
Compensation ratio <sup>3</sup>	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	40.1 %	2.5 ppt	0.5 ppt	35.2 %	39.8 %	4.6 ppt
Noncompensation ratio <sup>3</sup>	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	50.9 %	3.5 ppt	1.4 ppt	49.1 %	50.2 %	1.1 ppt

For footnotes please refer to page 22.

# Net revenues - Segment view<sup>11</sup>



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Global Markets:</b>													
Sales & Trading (equity)	3,124	1,109	1,040	632	554	3,335	751	720	(31)%	(4)%	2,149	1,471	(32)%
Sales & Trading (debt and other products)	7,594	2,898	2,254	1,832	1,259	8,242	2,076	1,817	(19)%	(12)%	5,152	3,893	(24)%
<b>Sales &amp; Trading</b>	<b>10,718</b>	<b>4,007</b>	<b>3,294</b>	<b>2,464</b>	<b>1,813</b>	<b>11,577</b>	<b>2,827</b>	<b>2,538</b>	<b>(23)%</b>	<b>(10)%</b>	<b>7,300</b>	<b>5,365</b>	<b>(27)%</b>
Other	(642)	(340)	50	(120)	(313)	(722)	(10)	(117)	N/M	N/M	(289)	(127)	(56)%
<b>Total Global Markets</b>	<b>10,077</b>	<b>3,667</b>	<b>3,344</b>	<b>2,344</b>	<b>1,500</b>	<b>10,855</b>	<b>2,817</b>	<b>2,420</b>	<b>(28)%</b>	<b>(14)%</b>	<b>7,011</b>	<b>5,238</b>	<b>(25)%</b>
<b>Corporate &amp; Investment Banking:</b>													
Trade Finance & Cash Management Corporates	2,611	701	677	713	711	2,803	657	635	(6)%	(3)%	1,379	1,292	(6)%
Institutional Cash & Securities Services	1,605	434	468	484	480	1,867	457	483	3 %	6 %	903	940	4 %
Equity Origination	761	204	254	79	122	658	64	124	(51)%	92 %	457	188	(59)%
Debt Origination	1,574	438	468	376	188	1,469	294	409	(13)%	39 %	906	703	(22)%
Advisory	579	145	145	181	116	587	151	74	(49)%	(51)%	290	225	(22)%
Loan products and Other	538	213	141	156	153	663	201	164	16 %	(18)%	355	365	3 %
<b>Total Corporate &amp; Investment Bank</b>	<b>7,667</b>	<b>2,136</b>	<b>2,154</b>	<b>1,988</b>	<b>1,770</b>	<b>8,047</b>	<b>1,824</b>	<b>1,888</b>	<b>(12)%</b>	<b>4 %</b>	<b>4,290</b>	<b>3,713</b>	<b>(13)%</b>
<b>Private, Wealth &amp; Commercial Clients:</b>													
Private & Commercial Clients	5,591	1,429	1,393	1,454	1,312	5,588	1,362	1,365	(2)%	0 %	2,822	2,727	(3)%
Wealth Management	1,854	539	555	501	502	2,097	498	490	(12)%	(1)%	1,094	988	(10)%
Hua Xia	423	124	143	(504)	62	(175)	(124)	6	(96)%	N/M	267	(118)	N/M
<b>Total Private, Wealth &amp; Commercial Clients</b>	<b>7,868</b>	<b>2,092</b>	<b>2,091</b>	<b>1,450</b>	<b>1,877</b>	<b>7,510</b>	<b>1,736</b>	<b>1,861</b>	<b>(11)%</b>	<b>7 %</b>	<b>4,183</b>	<b>3,597</b>	<b>(14)%</b>
<b>Asset Management:</b>													
Management Fees	1,988	580	595	583	586	2,344	542	540	(9)%	(0)%	1,176	1,082	(8)%
Performance & Transaction Fees	189	45	67	29	106	247	22	26	(62)%	18 %	111	47	(58)%
Other Revenues	167	(53)	106	68	53	174	84	70	(34)%	(17)%	53	154	191 %
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258	43	71	N/M	66 %	178	114	(36)%
<b>Total Asset Management</b>	<b>2,636</b>	<b>748</b>	<b>769</b>	<b>633</b>	<b>872</b>	<b>3,023</b>	<b>691</b>	<b>706</b>	<b>(8)%</b>	<b>2 %</b>	<b>1,518</b>	<b>1,397</b>	<b>(8)%</b>
<b>Postbank:</b>													
Current Accounts	1,281	301	296	295	286	1,179	282	273	(8)%	(3)%	597	555	(7)%
Loans	991	293	291	308	290	1,183	302	296	2 %	(2)%	585	598	2 %
Savings	703	178	178	173	166	695	162	150	(16)%	(8)%	355	312	(12)%
Home Loans & Savings	225	58	55	59	58	230	59	54	(2)%	(8)%	113	113	(0)%
Investment & Insurance Products	98	30	23	22	18	94	27	25	8 %	(7)%	53	51	(3)%
Postal	407	59	58	57	65	239	58	55	(5)%	(5)%	117	113	(4)%
NCOU	(317)	(59)	(22)	(67)	(244)	(393)	(39)	(58)	160 %	48 %	(81)	(98)	20 %
Other	(150)	(3)	(75)	(12)	(24)	(114)	11	110	N/M	N/M	(79)	120	N/M
<b>Total Postbank</b>	<b>3,238</b>	<b>858</b>	<b>803</b>	<b>837</b>	<b>615</b>	<b>3,112</b>	<b>861</b>	<b>903</b>	<b>13 %</b>	<b>5 %</b>	<b>1,660</b>	<b>1,764</b>	<b>6 %</b>
<b>Non-Core Operations Unit</b>	<b>489</b>	<b>395</b>	<b>223</b>	<b>236</b>	<b>(60)</b>	<b>794</b>	<b>16</b>	<b>(349)</b>	<b>N/M</b>	<b>N/M</b>	<b>618</b>	<b>(333)</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(26)</b>	<b>480</b>	<b>(206)</b>	<b>(158)</b>	<b>69</b>	<b>184</b>	<b>123</b>	<b>(45)</b>	<b>(78)%</b>	<b>N/M</b>	<b>273</b>	<b>78</b>	<b>(72)%</b>
<b>Net revenues</b>	<b>31,949</b>	<b>10,376</b>	<b>9,177</b>	<b>7,330</b>	<b>6,642</b>	<b>33,525</b>	<b>8,068</b>	<b>7,386</b>	<b>(20)%</b>	<b>(8)%</b>	<b>19,553</b>	<b>15,454</b>	<b>(21)%</b>

For footnotes please refer to page 22.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Sales & Trading (equity)	3,124	1,109	1,040	632	554	3,335	751	720	(31)%	(4)%	2,149	1,471	(32)%
Sales & Trading (debt and other products)	7,594	2,898	2,254	1,832	1,259	8,242	2,076	1,817	(19)%	(12)%	5,152	3,893	(24)%
<b>Sales &amp; Trading</b>	<b>10,718</b>	<b>4,007</b>	<b>3,294</b>	<b>2,464</b>	<b>1,813</b>	<b>11,578</b>	<b>2,827</b>	<b>2,538</b>	<b>(23)%</b>	<b>(10)%</b>	<b>7,300</b>	<b>5,365</b>	<b>(27)%</b>
Other	(642)	(340)	50	(120)	(313)	(722)	(10)	(117)	N/M	N/M	(289)	(127)	(56)%
<b>Total net revenues</b>	<b>10,077</b>	<b>3,667</b>	<b>3,344</b>	<b>2,344</b>	<b>1,500</b>	<b>10,855</b>	<b>2,817</b>	<b>2,420</b>	<b>(28)%</b>	<b>(14)%</b>	<b>7,011</b>	<b>5,238</b>	<b>(25)%</b>
<b>Provision for credit losses</b>	<b>27</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>43</b>	<b>50</b>	<b>15</b>	<b>39</b>	<b>N/M</b>	<b>162 %</b>	<b>6</b>	<b>54</b>	<b>N/M</b>
Compensation and benefits	2,284	656	624	559	479	2,318	509	408	(35)%	(20)%	1,280	917	(28)%
General and administrative expenses	5,786	2,930	1,605	2,214	1,867	8,615	1,805	1,626	1 %	(10)%	4,534	3,431	(24)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	1,568	(0)	1,568	0	285	N/M	N/M	0	285	N/M
Restructuring activities	92	20	2	2	64	89	71	32	N/M	(55)%	22	102	N/M
<b>Total noninterest expenses</b>	<b>8,162</b>	<b>3,605</b>	<b>2,231</b>	<b>4,343</b>	<b>2,410</b>	<b>12,589</b>	<b>2,385</b>	<b>2,351</b>	<b>5 %</b>	<b>(1)%</b>	<b>5,836</b>	<b>4,736</b>	<b>(19)%</b>
Noncontrolling interests	25	16	22	(13)	0	26	23	2	(93)%	(93)%	38	24	(36)%
<b>Income (loss) before income taxes</b>	<b>1,862</b>	<b>45</b>	<b>1,086</b>	<b>(1,986)</b>	<b>(954)</b>	<b>(1,809)</b>	<b>394</b>	<b>28</b>	<b>(97)%</b>	<b>(93)%</b>	<b>1,131</b>	<b>423</b>	<b>(63)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	5,121	4,977	4,891	4,947	4,915	4,915	4,783	4,671	(5)%	(2)%	4,891	4,671	(5)%
Total employees (full-time equivalent, at period end) <sup>12</sup>	22,333	22,316	22,335	23,040	23,418	23,418	23,272	23,611	6 %	1 %	22,335	23,611	6 %
Assets (at period end) <sup>13</sup>	1,186,046	1,402,701	1,149,844	1,184,485	1,113,771	1,113,771	1,220,072	1,194,698	4 %	(2)%	1,149,844	1,194,698	4 %
Risk-weighted assets (at period end) <sup>5</sup>	147,063	180,951	167,830	166,774	161,347	161,347	167,635	169,861	1 %	1 %	167,830	169,861	1 %
CRR/CRD4 leverage exposure (at period end) <sup>1,14</sup>	754,648	840,245	764,366	723,423	731,197	731,197	750,049	732,680	(4)%	(2)%	764,366	732,680	(4)%
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,675	23,933	24,344	(6)%	2 %	24,601	24,177	(2)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	81.0 %	98.3 %	66.7 %	185.2 %	160.7 %	116.0 %	84.7 %	97.1 %	30.4 ppt	12.5 ppt	83.2 %	90.4 %	7.2 ppt
Post-tax return on average shareholders' equity <sup>3,24</sup>	5.9 %	0.5 %	10.8 %	(20.3) %	(10.1) %	(4.7) %	4.3 %	0.3 %	(10.5)ppt	(4.0)ppt	5.9 %	2.3 %	(3.7)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	6.5 %	0.5 %	11.9 %	(23.0) %	(11.0) %	(5.2) %	4.6 %	0.3 %	(11.5)ppt	(4.3)ppt	6.5 %	2.5 %	(4.0)ppt

# Corporate & Investment Banking



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Trade Finance & Cash Management Corporates	2,611	701	677	713	711	2,803	657	635	(6)%	(3)%	1,379	1,292	(6)%
Institutional Cash & Securities Services	1,605	434	468	484	480	1,867	457	483	3 %	6 %	903	940	4 %
Equity Origination	761	204	254	79	122	658	64	124	(51)%	92 %	457	188	(59)%
Debt Origination	1,574	438	468	376	188	1,469	294	409	(13)%	39 %	906	703	(22)%
Advisory	579	145	145	181	116	587	151	74	(49)%	(51)%	290	225	(22)%
Loan products & Other	538	213	141	156	153	663	201	164	16 %	(18)%	355	365	3 %
<b>Total net revenues</b>	<b>7,667</b>	<b>2,136</b>	<b>2,154</b>	<b>1,988</b>	<b>1,770</b>	<b>8,047</b>	<b>1,824</b>	<b>1,888</b>	<b>(12)%</b>	<b>4 %</b>	<b>4,290</b>	<b>3,713</b>	<b>(13)%</b>
<b>Provision for credit losses</b>	<b>232</b>	<b>50</b>	<b>39</b>	<b>90</b>	<b>163</b>	<b>342</b>	<b>136</b>	<b>115</b>	<b>194 %</b>	<b>(15)%</b>	<b>89</b>	<b>251</b>	<b>181 %</b>
Compensation and benefits	2,069	563	578	532	443	2,117	499	440	(24)%	(12)%	1,141	939	(18)%
General and administrative expenses	3,031	799	938	953	822	3,512	802	842	(10)%	5 %	1,737	1,643	(5)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	600	0	600	0	0	N/M	N/M	0	0	N/M
Restructuring activities	29	2	3	1	32	39	73	59	N/M	(19)%	6	132	N/M
<b>Total noninterest expenses</b>	<b>5,129</b>	<b>1,365</b>	<b>1,519</b>	<b>2,086</b>	<b>1,297</b>	<b>6,268</b>	<b>1,374</b>	<b>1,341</b>	<b>(12)%</b>	<b>(2)%</b>	<b>2,884</b>	<b>2,715</b>	<b>(6)%</b>
<b>Noncontrolling interests</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>(22)%</b>	<b>(0)</b>	<b>0</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>2,305</b>	<b>721</b>	<b>595</b>	<b>(188)</b>	<b>309</b>	<b>1,437</b>	<b>315</b>	<b>432</b>	<b>(27)%</b>	<b>37 %</b>	<b>1,316</b>	<b>747</b>	<b>(43)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	7,235	7,183	7,124	7,327	7,359	7,359	7,295	7,178	1 %	(2)%	7,124	7,178	1 %
Total employees (full-time equivalent, at period end) <sup>12</sup>	15,576	15,613	15,613	16,135	16,360	16,360	16,629	16,479	6 %	(1)%	15,613	16,479	6 %
Assets (at period end) <sup>13</sup>	130,634	150,677	142,562	139,238	123,809	123,809	135,723	200,389	41 %	48 %	142,562	200,389	41 %
Risk-weighted assets (at period end) <sup>5</sup>	73,692	86,245	87,516	87,839	86,087	86,087	85,218	85,296	(3)%	0 %	87,516	85,296	(3)%
CRR/CRD4 leverage exposure (at period end) <sup>1,14</sup>	248,828	272,613	268,892	293,153	276,732	276,732	262,916	283,994	6 %	8 %	268,892	283,994	6 %
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483	12,079	11,846	(8)%	(2)%	12,276	11,978	(2)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	66.9 %	63.9 %	70.5 %	105.0 %	73.3 %	77.9 %	75.3 %	71.0 %	0.5 ppt	(4.3)ppt	67.2 %	73.1 %	5.9 ppt
Post-tax return on average shareholders' equity <sup>3,24</sup>	14.3 %	15.9 %	12.0 %	(3.8) %	6.5 %	7.4 %	6.8 %	9.5 %	(2.4)ppt	2.7 ppt	13.9 %	8.2 %	(5.7)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	15.9 %	17.6 %	13.4 %	(4.3) %	7.2 %	8.3 %	7.5 %	10.5 %	(2.9)ppt	3.0 ppt	15.5 %	9.0 %	(6.5)ppt

For footnotes please refer to page 22.

# Private, Wealth & Commercial Clients



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Credit products	2,053	540	530	543	545	2,158	539	563	6 %	4 %	1,070	1,103	3 %
Deposit products	1,534	343	339	326	323	1,332	312	288	(15)%	(8)%	682	600	(12)%
Investment & insurance products	1,219	378	335	313	283	1,309	299	265	(21)%	(11)%	713	565	(21)%
Payments, cards & account products	591	145	149	150	144	587	137	141	(5)%	3 %	294	278	(5)%
Other products	194	24	39	122	17	202	75	108	177 %	44 %	63	182	192 %
<b>Total Private &amp; Commercial Clients (PCC)</b>	<b>5,591</b>	<b>1,429</b>	<b>1,393</b>	<b>1,454</b>	<b>1,312</b>	<b>5,588</b>	<b>1,362</b>	<b>1,365</b>	<b>(2)%</b>	<b>0 %</b>	<b>2,822</b>	<b>2,727</b>	<b>(3)%</b>
Net interest revenues	653	198	202	200	216	816	213	201	(1)%	(6)%	400	414	3 %
Management Fees <sup>15</sup>	731	198	196	177	177	747	176	178	(9)%	1 %	394	354	(10)%
Performance & Transaction Fees	453	145	138	119	92	494	100	93	(33)%	(7)%	282	193	(32)%
Other revenues	17	(1)	19	5	17	40	9	19	(1)%	114 %	18	28	56 %
<b>Total Wealth Management (WM)</b>	<b>1,854</b>	<b>539</b>	<b>555</b>	<b>501</b>	<b>502</b>	<b>2,097</b>	<b>498</b>	<b>490</b>	<b>(12)%</b>	<b>(1)%</b>	<b>1,094</b>	<b>988</b>	<b>(10)%</b>
Hua Xia	423	124	143	(504)	62	(175)	(124)	6	(96)%	N/M	267	(118)	N/M
<b>Total net revenues</b>	<b>7,868</b>	<b>2,092</b>	<b>2,091</b>	<b>1,450</b>	<b>1,877</b>	<b>7,510</b>	<b>1,736</b>	<b>1,861</b>	<b>(11)%</b>	<b>7 %</b>	<b>4,183</b>	<b>3,597</b>	<b>(14)%</b>
<b>Provision for credit losses</b>	<b>349</b>	<b>80</b>	<b>74</b>	<b>54</b>	<b>92</b>	<b>300</b>	<b>36</b>	<b>66</b>	<b>(10)%</b>	<b>82 %</b>	<b>154</b>	<b>103</b>	<b>(33)%</b>
Compensation and benefits	2,570	652	644	642	583	2,521	646	615	(4)%	(5)%	1,296	1,261	(3)%
General and administrative expenses	3,870	955	892	884	1,136	3,867	936	928	4 %	(1)%	1,846	1,865	1 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	1,006	6	1,011	0	0	N/M	N/M	0	0	N/M
Restructuring activities	9	1	(1)	(1)	587	585	56	64	N/M	15 %	(0)	120	N/M
<b>Total noninterest expenses</b>	<b>6,449</b>	<b>1,608</b>	<b>1,534</b>	<b>2,531</b>	<b>2,311</b>	<b>7,984</b>	<b>1,638</b>	<b>1,608</b>	<b>5 %</b>	<b>(2)%</b>	<b>3,142</b>	<b>3,245</b>	<b>3 %</b>
<b>Noncontrolling interests</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>8 %</b>	<b>7 %</b>	<b>0</b>	<b>0</b>	<b>29 %</b>
<b>Income (loss) before income taxes</b>	<b>1,070</b>	<b>404</b>	<b>483</b>	<b>(1,135)</b>	<b>(527)</b>	<b>(775)</b>	<b>62</b>	<b>187</b>	<b>(61)%</b>	<b>N/M</b>	<b>887</b>	<b>249</b>	<b>(72)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	25,703	25,762	25,759	25,774	25,696	25,696	25,640	25,525	(1)%	(0)%	25,759	25,525	(1)%
Total employees (full-time equivalent, at period end) <sup>12</sup>	35,134	35,295	35,359	35,739	35,876	35,876	35,761	35,745	1 %	(0)%	35,359	35,745	1 %
Assets (at period end) <sup>13</sup>	164,928	171,938	174,381	174,773	176,038	176,038	173,401	193,743	11 %	12 %	174,381	193,743	11 %
Risk-weighted assets (at period end) <sup>5</sup>	46,564	48,935	49,936	49,936	49,603	49,603	49,771	49,820	(0)%	0 %	49,936	49,820	(0)%
CRR/CRD4 leverage exposure (at period end) <sup>1,14</sup>	172,212	178,923	181,714	186,985	188,467	188,467	183,048	201,668	11 %	10 %	181,714	201,668	11 %
Average shareholders' equity	9,183	10,087	10,723	10,950	9,590	10,265	9,413	8,877	(17)%	(6)%	10,403	9,136	(12)%
Invested Assets (at period end, in EUR bn.) <sup>16</sup>	489	523	515	492	499	499	476	478	(7)%	0 %	515	478	(7)%
Net asset inflows / (outflows) (in EUR bn.)	22	2	3	2	(4)	3	(4)	(1)	N/M	(67)%	5	(6)	N/M
Clients Assets (at period end, in EUR bn.) <sup>17</sup>	626	678	668	642	656	656	630	636	(5)%	1 %	668	636	(5)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	82.0 %	76.9 %	73.4 %	174.5 %	123.2 %	106.3 %	94.3 %	86.4 %	13.0 ppt	(7.9)ppt	75.1 %	90.2 %	15.1 ppt
Post-tax return on average shareholders' equity <sup>3,24</sup>	7.6 %	10.4 %	11.6 %	(26.8) %	(14.2) %	(4.9) %	1.7 %	5.5 %	(6.1)ppt	3.8 ppt	11.0 %	3.6 %	(7.5)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	9.8 %	13.1 %	15.1 %	(35.9) %	(18.1) %	(6.3) %	2.1 %	6.7 %	(8.4)ppt	4.5 ppt	14.2 %	4.4 %	(9.8)ppt

For footnotes please refer to page 22.





(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Management Fees	1,988	580	595	583	586	2,344	542	540	(9)%	(0)%	1,176	1,082	(8)%
Performance & Transaction Fees	189	45	67	29	106	247	22	26	(62)%	18 %	111	47	(58)%
Other Revenues	167	(53)	106	68	53	174	84	70	(34)%	(17)%	53	154	191 %
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258	43	71	N/M	66 %	178	114	(36)%
<b>Total net revenues</b>	<b>2,636</b>	<b>748</b>	<b>769</b>	<b>633</b>	<b>872</b>	<b>3,023</b>	<b>691</b>	<b>706</b>	<b>(8)%</b>	<b>2 %</b>	<b>1,518</b>	<b>1,397</b>	<b>(8)%</b>
<b>Provision for credit losses</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>(94)%</b>	<b>(95)%</b>	<b>0</b>	<b>1</b>	<b>12 %</b>
Compensation and benefits	628	195	188	217	174	774	170	138	(27)%	(19)%	383	308	(20)%
General and administrative expenses	1,145	299	307	304	404	1,315	308	298	(3)%	(3)%	606	606	(0)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	N/M	70 %	163	118	(28)%
Impairment of goodwill and other intangible assets	(83)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(3)	(0)	(0)	0	(2)	(2)	6	26	N/M	N/M	(1)	31	N/M
<b>Total noninterest expenses</b>	<b>1,976</b>	<b>647</b>	<b>504</b>	<b>492</b>	<b>698</b>	<b>2,342</b>	<b>528</b>	<b>535</b>	<b>6 %</b>	<b>1 %</b>	<b>1,151</b>	<b>1,063</b>	<b>(8)%</b>
<b>Noncontrolling interests</b>	<b>4</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>0</b>	<b>0</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>656</b>	<b>101</b>	<b>265</b>	<b>140</b>	<b>174</b>	<b>681</b>	<b>162</b>	<b>171</b>	<b>(35)%</b>	<b>6 %</b>	<b>366</b>	<b>334</b>	<b>(9)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	2,583	2,489	2,492	2,599	2,679	2,679	2,647	2,569	3 %	(3)%	2,492	2,569	3 %
Total employees (full-time equivalent, at period end) <sup>12</sup>	5,176	5,167	5,206	5,421	5,550	5,550	5,645	5,476	5 %	(3)%	5,206	5,476	5 %
Assets (at period end) <sup>13</sup>	29,840	33,146	33,320	32,398	30,352	30,352	28,086	26,173	(21)%	(7)%	33,320	26,173	(21)%
Risk-weighted assets (at period end) <sup>5</sup>	5,402	6,544	6,187	6,370	10,759	10,759	12,118	12,581	103 %	4 %	6,187	12,581	103 %
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	4,367	4,761	5,198	5,896	5,358	5,358	4,919	4,510	(13)%	(8)%	5,198	4,510	(13)%
Average shareholders' equity	5,144	5,511	5,706	5,698	5,935	5,719	6,322	6,403	12 %	1 %	5,593	6,396	14 %
Gross Margin (in bps) <sup>18</sup>	35.5	30.5	40.2	36.6	39.4	36.7	35.9	35.3	(4.9)bps	(0.6)bps	35.4	35.6	0.2 bps
Net Margin (in bps) <sup>19</sup>	10.0	5.4	13.9	7.5	9.2	9.0	9.0	9.5	(4.3)bps	0.5 bps	9.7	9.3	(0.4)bps
Invested assets (at period end, in EUR bn.) <sup>16</sup>	691	773	755	726	744	744	711	719	(5)%	1 %	755	719	(5)%
Net asset inflows / (outflows) (in EUR bn.)	27	14	10	(4)	(3)	18	(12)	(9)	N/M	(26)%	24	(20)	N/M
Clients Assets (at period end, in EUR bn.) <sup>17</sup>	733	828	808	777	798	798	768	782	(3)%	2 %	808	782	(3)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	75.0 %	86.5 %	65.6 %	77.8 %	80.0 %	77.5 %	76.4 %	75.7 %	10 ppt	(0.7)ppt	75.9 %	76.1 %	0.2 ppt
Post-tax return on average shareholders' equity <sup>3,24</sup>	8.3 %	4.7 %	12.0 %	6.4 %	7.6 %	7.7 %	6.7 %	7.0 %	(5.0)ppt	0.3 ppt	8.5 %	6.8 %	(1.6)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	64.8 %	33.0 %	78.6 %	42.2 %	41.0 %	47.7 %	28.6 %	29.1 %	(49.5)ppt	0.4 ppt	56.7 %	28.5 %	(28.2)ppt



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
Current Accounts	1,281	301	296	295	286	1,179	282	273	(8)%	(3)%	597	555	(7)%
Loans	991	293	291	308	290	1,183	302	296	2 %	(2)%	585	598	2 %
Savings	703	178	178	173	166	695	162	150	(16)%	(8)%	355	312	(12)%
Home Loans & Savings	225	58	55	59	58	230	59	54	(2)%	(8)%	113	113	(0)%
Investment & Insurance Products	98	30	23	22	18	94	27	25	8 %	(7)%	53	51	(3)%
Postal	407	59	58	57	65	239	58	55	(5)%	(5)%	117	113	(4)%
NCOU	(317)	(59)	(22)	(67)	(244)	(393)	(39)	(58)	160 %	48 %	(81)	(98)	20 %
Other	(150)	(3)	(75)	(12)	(24)	(114)	11	110	N/M	N/M	(79)	120	N/M
<b>Total net revenues</b>	<b>3,238</b>	<b>858</b>	<b>803</b>	<b>837</b>	<b>615</b>	<b>3,112</b>	<b>861</b>	<b>903</b>	<b>13 %</b>	<b>5 %</b>	<b>1,660</b>	<b>1,764</b>	<b>6 %</b>
<b>Provision for credit losses</b>	<b>274</b>	<b>57</b>	<b>26</b>	<b>64</b>	<b>64</b>	<b>211</b>	<b>41</b>	<b>34</b>	<b>31 %</b>	<b>(17)%</b>	<b>84</b>	<b>76</b>	<b>(9)%</b>
Compensation and benefits	1,344	338	339	329	419	1,425	348	345	2 %	(1)%	676	693	2 %
General and administrative expenses	1,743	350	350	332	444	1,475	349	345	(1)%	(1)%	699	694	(1)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	2,597	0	2,597	0	0	N/M	N/M	0	0	N/M
Restructuring activities	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Total noninterest expenses</b>	<b>3,087</b>	<b>688</b>	<b>688</b>	<b>3,258</b>	<b>863</b>	<b>5,497</b>	<b>697</b>	<b>690</b>	<b>0 %</b>	<b>(1)%</b>	<b>1,376</b>	<b>1,387</b>	<b>1 %</b>
<b>Noncontrolling interests</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>4 %</b>	<b>21 %</b>	<b>0</b>	<b>0</b>	<b>(15)%</b>
<b>Income (loss) before income taxes</b>	<b>(123)</b>	<b>113</b>	<b>88</b>	<b>(2,486)</b>	<b>(312)</b>	<b>(2,596)</b>	<b>122</b>	<b>179</b>	<b>103 %</b>	<b>47 %</b>	<b>201</b>	<b>301</b>	<b>50 %</b>
<b>Resources</b>													
Employees (full-time equivalent, at period end)	18,711	19,010	18,935	18,843	18,659	18,659	18,888	18,728	(1)%	(1)%	18,935	18,728	(1)%
Assets (at period end) <sup>13</sup>	141,157	140,036	140,439	135,404	136,061	136,061	139,017	141,846	1 %	2 %	140,439	141,846	1 %
Risk-weighted assets (at period end) <sup>5</sup>	42,843	41,281	41,787	42,423	43,242	43,242	43,754	44,848	7 %	3 %	41,787	44,848	7 %
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	144,051	143,012	143,715	140,862	141,370	141,370	144,918	146,966	2 %	1 %	143,715	146,966	2 %
Average shareholders' equity	8,134	8,659	8,395	8,183	6,267	7,798	5,703	5,838	(30)%	2 %	8,492	5,786	(32)%
Invested Assets (at period end, in EUR bn.) <sup>16</sup>	77	77	76	75	75	75	74	72	(6)%	(2)%	76	72	(6)%
Clients Assets (at period end, in EUR bn.) <sup>17</sup>	109	110	110	109	110	110	110	110	(0)%	0 %	110	110	(0)%
<b>Efficiency Ratios<sup>3</sup></b>													
Cost/income ratio	95.3 %	80.2 %	85.7 %	N/M	140.2 %	176.6 %	81.0 %	76.4 %	(9.4)ppt	(4.6)ppt	82.9 %	78.6 %	(4.2)ppt
Post-tax return on average shareholders' equity <sup>3,24</sup>	(1.0) %	3.4 %	2.7 %	(78.5) %	(12.8) %	(21.5) %	5.6 %	8.0 %	5.3 ppt	2.4 ppt	3.1 %	6.8 %	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	(1.5) %	5.0 %	4.1 %	(121.0) %	(15.1) %	(30.2) %	5.9 %	8.4 %	4.3 ppt	2.5 ppt	4.6 %	7.1 %	2.6 ppt

# Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Total net revenues</b>	<b>489</b>	<b>395</b>	<b>223</b>	<b>236</b>	<b>(60)</b>	<b>794</b>	<b>16</b>	<b>(349)</b>	<b>N/M</b>	<b>N/M</b>	<b>618</b>	<b>(333)</b>	<b>N/M</b>
<b>Provision for credit losses</b>	<b>251</b>	<b>29</b>	<b>6</b>	<b>(0)</b>	<b>17</b>	<b>51</b>	<b>75</b>	<b>5</b>	<b>(10)%</b>	<b>(93)%</b>	<b>35</b>	<b>80</b>	<b>130 %</b>
Compensation and benefits	94	30	19	17	20	86	15	17	(12)%	8 %	49	32	(34)%
General and administrative expenses	2,366	654	1,066	410	791	2,922	454	263	(75)%	(42)%	1,720	717	(58)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	194	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	4	0	3	(0)	(4)	(1)	5	(1)	N/M	N/M	3	4	48 %
<b>Total noninterest expenses</b>	<b>2,659</b>	<b>684</b>	<b>1,088</b>	<b>427</b>	<b>808</b>	<b>3,006</b>	<b>475</b>	<b>278</b>	<b>(74)%</b>	<b>(41)%</b>	<b>1,772</b>	<b>753</b>	<b>(58)%</b>
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>(0)</b>	<b>1</b>	<b>(0)</b>	<b>(0)</b>	<b>N/M</b>	<b>(59)%</b>	<b>0</b>	<b>(0)</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(2,419)</b>	<b>(318)</b>	<b>(870)</b>	<b>(192)</b>	<b>(885)</b>	<b>(2,265)</b>	<b>(533)</b>	<b>(632)</b>	<b>(27)%</b>	<b>18 %</b>	<b>(1,188)</b>	<b>(1,165)</b>	<b>(2)%</b>
<b>Resources</b>													
Employees (front office full-time equivalent, at period end)	186	182	162	153	141	141	133	132	(18)%	(1)%	162	132	(18)%
Total employees (full-time equivalent, at period end) <sup>12</sup>	1,207	1,214	1,201	1,231	1,243	1,243	1,251	1,268	6 %	1 %	1,201	1,268	6 %
Assets (at period end) <sup>13</sup>	33,936	33,834	30,090	29,054	23,007	23,007	19,356	15,224	(49)%	(21)%	30,090	15,224	(49)%
Risk-weighted assets (at period end) <sup>5</sup>	56,899	44,716	42,269	39,831	32,896	32,896	30,687	27,376	(35)%	(11)%	42,269	27,376	(35)%
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	85,673	75,188	63,384	54,553	36,553	36,553	31,182	19,311	(70)%	(38)%	63,384	19,311	(70)%
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755	5,026	4,654	(32)%	(7)%	7,509	4,850	(35)%

For footnotes please refer to page 22.

# Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Total net revenues</b>	(26)	480	(206)	(158)	69	184	123	(45)	(78)%	N/M	273	78	(72)%
<b>Provision for credit losses</b>	1	1	1	(1)	1	1	0	(1)	N/M	N/M	1	(1)	N/M
Compensation and benefits	3,523	1,000	1,055	1,013	985	4,053	1,007	996	(6)%	(1)%	2,055	2,003	(3)%
General and administrative expenses	(3,287)	(918)	(822)	(927)	(407)	(3,073)	(919)	(1,080)	31 %	18 %	(1,739)	(1,999)	15 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	1	(0)	(0)	(1)	1	0	(0)	(0)	(100)%	(100)%	0	(0)	N/M
<b>Total noninterest expenses</b>	237	82	234	86	579	980	88	(84)	N/M	N/M	315	4	(99)%
<b>Noncontrolling interests</b>	(28)	(16)	(22)	12	(1)	(27)	(23)	(2)	(92)%	(92)%	(38)	(25)	(35)%
<b>Income (loss) before income taxes</b>	(235)	413	(418)	(255)	(510)	(770)	57	42	N/M	(27)%	(6)	99	N/M
<b>Resources</b>													
Employees (full-time equivalent, at period end)	38,599	39,012	39,285	40,766	41,656	41,656	42,059	42,505	8 %	1 %	39,285	42,505	8 %
Assets (at period end) <sup>13</sup>	22,163	23,133	23,540	24,022	26,092	26,092	24,915	31,218	33 %	25 %	23,540	31,218	33 %
Risk-weighted assets (at period end) <sup>5</sup>	21,506	22,717	20,255	14,452	12,780	12,780	11,713	12,436	(39)%	6 %	20,255	12,436	(39)%
CRR/CRD4 leverage exposure (at period end) <sup>1</sup>	35,401	34,226	33,766	15,406	15,511	15,511	13,433	25,410	(25)%	89 %	33,766	25,410	(25)%
Average shareholders' equity	7,084	3,431	1,446	75	124	1,361	98	50	(97)%	(49)%	2,424	70	(97)%

For footnotes please refer to page 22.

# Credit risk



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Allowance for loan losses</b>													
Balance, beginning of period	5,589	5,212	5,315	5,039	4,897	5,212	5,028	4,644	(13)%	(8)%	5,212	5,028	(4)%
Provision for loan losses	1,129	211	133	169	370	883	292	287	116 %	(2)%	344	579	68 %
<b>Net charge-offs</b>	<b>(1,509)</b>	<b>(202)</b>	<b>(347)</b>	<b>(305)</b>	<b>(240)</b>	<b>(1,094)</b>	<b>(610)</b>	<b>(443)</b>	<b>28 %</b>	<b>(27)%</b>	<b>(549)</b>	<b>(1,053)</b>	<b>92 %</b>
Charge-offs	(1,650)	(233)	(404)	(346)	(272)	(1,255)	(665)	(470)	16 %	(29)%	(637)	(1,135)	78 %
Recoveries	141	31	57	40	32	160	55	27	(53)%	(50)%	88	82	(7)%
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Exchange rate changes/other	3	94	(62)	(5)	1	28	(66)	(12)	(81)%	(82)%	32	(78)	N/M
<b>Balance, end of period</b>	<b>5,212</b>	<b>5,315</b>	<b>5,039</b>	<b>4,897</b>	<b>5,028</b>	<b>5,028</b>	<b>4,644</b>	<b>4,476</b>	<b>(11)%</b>	<b>(4)%</b>	<b>5,039</b>	<b>4,476</b>	<b>(11)%</b>
<b>Allowance for off-balance sheet positions</b>													
Balance, beginning of period	216	226	249	263	300	226	312	319	28 %	2 %	226	312	38 %
Provision for off-balance sheet positions	4	7	18	38	10	73	13	(27)	N/M	N/M	25	(15)	N/M
Usage	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Exchange rate changes	6	15	(4)	(2)	3	11	(6)	(5)	25 %	(10)%	11	(10)	N/M
<b>Balance, end of period</b>	<b>226</b>	<b>249</b>	<b>263</b>	<b>300</b>	<b>312</b>	<b>312</b>	<b>319</b>	<b>287</b>	<b>9 %</b>	<b>(10)%</b>	<b>262</b>	<b>287</b>	<b>9 %</b>
Provision for credit losses <sup>20</sup>	1,134	218	151	207	380	956	304	259	72 %	(15)%	369	564	53 %
<b>Impaired loans (at period end)</b>													
Total impaired loans (at period end)	9,350	9,363	8,654	8,113	8,151	8,151	7,607	7,362	(15)%	(3)%	8,654	7,362	(15)%
Impaired loan coverage ratio <sup>21</sup>	56 %	57 %	58 %	60 %	62 %	62 %	61 %	61 %	3 ppt	(0)ppt	58 %	61 %	3 ppt
<b>Loans</b>													
Total loans	410,825	433,863	430,057	433,234	432,777	432,777	428,704	432,887	1 %	1 %	430,057	432,887	1 %
<b>Deduct</b>													
Allowance for loan losses	5,212	5,315	5,039	4,897	5,028	5,028	4,644	4,476	(11)%	(4)%	(5,039)	(4,476)	(11)%
<b>Total loans net</b>	<b>405,612</b>	<b>428,548</b>	<b>425,019</b>	<b>428,337</b>	<b>427,749</b>	<b>427,749</b>	<b>424,060</b>	<b>428,411</b>	<b>1 %</b>	<b>1 %</b>	<b>425,019</b>	<b>428,411</b>	<b>1 %</b>
<b>Memo:</b>													
Net charge offs / Total loans	(0.4)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.1)%	(0.1)%	(0.0)ppt	0.0 ppt	(0.1)%	(0.2)%	0.9 ppt

For footnotes please refer to page 22.

# Regulatory capital



Jun 30, 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	Dec 31, 2015
<b>Regulatory capital<sup>2,3,4</sup></b>	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	(1)%
Tier 1 capital	50,695	52,507	51,912	51,469	48,651	47,320	48,071	(1)%
Tier 2 capital	12,377	11,151	12,399	12,276	12,325	11,765	12,600	2 %
Available Tier 3 capital	0	0	0	0	0	0	0	N/M
<b>Total capital</b>	<b>63,072</b>	<b>63,658</b>	<b>64,311</b>	<b>63,745</b>	<b>60,976</b>	<b>59,085</b>	<b>60,671</b>	<b>(1)%</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>2,3,4</sup></b>	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	1 %
Common Equity Tier 1 capital ratio	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	10.7 %	10.8%	(0.3)ppt
Tier 1 capital ratio	12.9 %	12.2 %	12.5 %	12.6 %	12.3 %	11.8 %	12.0%	(0.3)ppt
Total capital ratio	16.0 %	14.8 %	15.5 %	15.6 %	15.4 %	14.7 %	15.1%	(0.3)ppt
<b>Regulatory capital<sup>2,3,4</sup></b>	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	(7)%
Tier 1 capital	63,898	62,983	62,200	61,318	58,222	55,655	56,382	(3)%
Tier 2 capital	4,395	5,184	6,632	6,731	6,299	6,000	6,690	6 %
Available Tier 3 capital	0	0	0	0	0	0	0	N/M
<b>Total capital</b>	<b>68,293</b>	<b>68,167</b>	<b>68,832</b>	<b>68,049</b>	<b>64,522</b>	<b>61,656</b>	<b>63,071</b>	<b>(2)%</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>2,3,4</sup></b>	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	407,860	397,382	401,496	402,677	1 %
Common Equity Tier 1 capital ratio	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	12.0 %	12.2%	(1.0)ppt
Tier 1 capital ratio	16.1 %	14.6 %	14.9 %	15.0 %	14.7 %	13.9 %	14.0%	(0.6)ppt
Total capital ratio	17.2 %	15.8 %	16.5 %	16.7 %	16.2 %	15.4 %	15.7%	(0.6)ppt

For footnotes please refer to page 22.

# Consolidated Balance Sheet - Assets



(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	Jun 30, 2016 vs. Dec 31, 2015
<b>Assets:</b>								
Cash and central bank balances	74,482	82,777	80,499	91,221	96,940	113,040	122,868	27 %
Interbank balances without central banks	9,090	9,527	9,523	11,341	12,842	10,083	11,346	(12)%
Central bank funds sold and securities purchased under resale agreements	17,796	23,393	27,785	23,720	22,456	22,987	24,404	9 %
Securities borrowed	25,834	34,515	28,593	33,109	33,557	39,369	29,670	(12)%
Trading assets	195,681	212,185	206,382	196,998	196,035	174,947	178,559	(9)%
Positive market values from derivative financial instruments	629,958	746,084	539,665	571,611	515,594	581,291	615,426	19 %
Financial assets designated at fair value through profit or loss	117,285	125,810	115,655	113,098	109,253	107,100	117,401	7 %
<b>Total financial assets at fair value through profit or loss</b>	<b>942,924</b>	<b>1,084,079</b>	<b>861,702</b>	<b>881,707</b>	<b>820,883</b>	<b>863,338</b>	<b>911,386</b>	<b>11 %</b>
Financial assets available for sale	64,297	72,336	71,768	71,088	73,583	70,890	74,274	1 %
Equity method investments	4,143	4,916	4,950	4,082	1,013	1,015	910	(10)%
Loans, net	405,612	428,548	425,019	428,337	427,749	424,060	428,411	0 %
Securities held to maturity	0	0	0	0	0	3,233	3,224	N/M
Property and equipment	2,909	2,914	2,891	2,894	2,846	2,798	2,851	0 %
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078	9,906	9,907	(2)%
Other assets	137,980	187,558	157,432	153,544	118,137	171,029	174,940	48 %
Assets for current tax	1,819	1,822	1,551	1,572	1,285	1,284	1,361	6 %
Deferred tax assets	6,865	7,278	6,773	6,826	7,762	7,538	7,737	(0)%
<b>Total assets</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>1,694,176</b>	<b>1,719,374</b>	<b>1,629,130</b>	<b>1,740,569</b>	<b>1,803,290</b>	<b>11 %</b>

# Consolidated Balance Sheet - Liabilities and total equity



Jun 30, 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	Dec 31, 2015
<b>Liabilities and equity:</b>								
Non-interest bearing deposits	160,733	176,660	184,605	190,917	192,010	185,652	193,722	1 %
Demand deposits	144,172	157,304	161,125	159,961	153,559	159,322	156,237	2 %
Time deposits	124,347	135,934	126,834	121,130	124,196	119,341	122,274	(2)%
Savings deposits	103,679	103,024	100,672	98,215	97,210	94,825	93,411	(4)%
Interest-bearing deposits	372,198	396,262	388,630	379,306	374,964	373,488	371,923	(1)%
Deposits	532,931	572,921	573,236	570,223	566,974	559,140	565,645	(0)%
Central bank funds purchased and securities sold under repurchase agreements	10,887	17,078	7,917	7,086	9,803	15,115	17,745	81 %
Securities loaned	2,339	2,816	2,979	3,344	3,270	2,207	2,681	(18)%
Trading liabilities	41,843	54,231	50,664	55,995	52,304	63,810	65,810	26 %
Negative market values from derivative financial instruments	610,202	724,120	513,442	544,440	494,076	561,532	598,837	21 %
Financial liabilities designated at fair value through profit or loss	37,131	41,340	41,894	38,687	44,852	52,729	55,126	23 %
Investment contract liabilities	8,523	9,654	9,359	8,268	8,522	7,917	7,472	(12)%
<b>Financial liabilities at fair value through profit or loss</b>	<b>697,699</b>	<b>829,345</b>	<b>615,359</b>	<b>647,390</b>	<b>599,754</b>	<b>685,988</b>	<b>727,246</b>	<b>21 %</b>
Other short-term borrowings	42,931	39,260	32,543	30,194	28,010	28,477	24,682	(12)%
Other liabilities	183,823	238,723	209,090	213,437	175,005	213,682	217,795	24 %
Provisions	6,677	8,824	7,406	8,122	9,207	9,627	9,306	1 %
Liabilities for current tax	1,608	1,777	1,662	1,599	1,699	1,503	1,497	(12)%
Deferred tax liabilities	1,175	1,291	1,041	982	746	811	810	9 %
Long-term debt	144,837	157,519	160,255	161,187	160,016	151,361	162,905	2 %
Trust preferred securities	10,573	7,979	6,952	6,931	7,020	6,112	6,171	(12)%
Obligation to purchase common shares	0	0	0	0	0	0	0	N/M
<b>Total liabilities</b>	<b>1,635,481</b>	<b>1,877,533</b>	<b>1,618,440</b>	<b>1,650,495</b>	<b>1,561,506</b>	<b>1,674,023</b>	<b>1,736,481</b>	<b>11 %</b>
Common shares, no par value, nominal value of € 2.56	3,531	3,531	3,531	3,531	3,531	3,531	3,531	0 %
Additional paid-in capital	33,626	33,607	33,805	33,447	33,572	33,451	33,615	0 %
Retained earnings	29,279	29,863	29,185	23,170	21,182	21,340	20,864	(2)%
Common shares in treasury, at cost	(8)	(12)	(9)	(30)	(10)	(210)	(192)	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax <sup>22</sup>	1,923	5,989	4,249	3,831	4,404	3,482	4,047	(8)%
<b>Total shareholders' equity</b>	<b>68,351</b>	<b>72,979</b>	<b>70,762</b>	<b>63,949</b>	<b>62,678</b>	<b>61,592</b>	<b>61,865</b>	<b>(1)%</b>
Additional equity components <sup>23</sup>	4,619	4,665	4,675	4,674	4,675	4,675	4,675	(0)%
Noncontrolling interests	253	288	300	256	270	279	269	(0)%
<b>Total equity</b>	<b>73,223</b>	<b>77,932</b>	<b>75,736</b>	<b>68,879</b>	<b>67,624</b>	<b>66,546</b>	<b>66,809</b>	<b>(1)%</b>
<b>Total liabilities and equity</b>	<b>1,708,703</b>	<b>1,955,465</b>	<b>1,694,176</b>	<b>1,719,374</b>	<b>1,629,130</b>	<b>1,740,569</b>	<b>1,803,290</b>	<b>11 %</b>

For footnotes please refer to page 22.



# 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	Jun 30, 2016 vs. Dec 31, 2015
<b>Total assets</b>	<b>1,709</b>	<b>1,955</b>	<b>1,694</b>	<b>1,719</b>	<b>1,629</b>	<b>1,741</b>	<b>1,803</b>	<b>11 %</b>
Changes from IFRS to CRR/CRD4 <sup>1</sup>	(264)	(407)	(233)	(299)	(234)	(350)	(389)	66 %
Derivatives netting <sup>1</sup>	(562)	(668)	(480)	(508)	(460)	(523)	(556)	21 %
Derivatives add-on <sup>1</sup>	221	227	198	177	166	157	157	(6)%
Written credit derivatives <sup>1</sup>	65	58	45	42	30	31	24	(20)%
Securities Financing Transactions <sup>1</sup>	16	20	21	22	25	25	35	44 %
Off-balance sheet exposure after application of credit conversion factors <sup>1</sup>	127	134	131	109	109	102	102	(7)%
Consolidation, regulatory and other adjustments <sup>1</sup>	(131)	(177)	(148)	(140)	(104)	(140)	(151)	45 %
<b>CRR/CRD4 leverage exposure measure (spot value at reporting date)<sup>1</sup></b>	<b>1,445</b>	<b>1,549</b>	<b>1,461</b>	<b>1,420</b>	<b>1,395</b>	<b>1,390</b>	<b>1,415</b>	<b>1 %</b>
<b>Total equity</b>	<b>73.2</b>	<b>77.9</b>	<b>75.7</b>	<b>68.9</b>	<b>67.6</b>	<b>66.5</b>	<b>66.8</b>	<b>(1)%</b>
<b>Fully Loaded CRR/CRD4 Tier 1 capital<sup>5</sup></b>	<b>50.7</b>	<b>52.5</b>	<b>51.9</b>	<b>51.5</b>	<b>48.7</b>	<b>47.3</b>	<b>48.0</b>	<b>(1)%</b>
<b>Fully loaded CRR/CRD4 Leverage Ratio in %<sup>1</sup></b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>(0.1)ppt</b>

For footnotes please refer to page 22.

# Non-GAAP financial measures (1/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Global Markets:</b>													
Income (loss) before income taxes (IBIT)	1,862	45	1,086	(1,986)	(954)	(1,809)	394	28	(97)%	(93)%	1,131	423	(63)%
Net Income (loss)	1,210	29	702	(1,283)	(616)	(1,169)	258	19	(97)%	(93)%	731	277	(62)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	1,210	29	702	(1,283)	(616)	(1,169)	258	19	(97)%	(93)%	731	277	(62)%
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,675	23,933	24,344	(6)%	2%	24,601	24,177	(2)%
Add (deduct):													
Average goodwill and other intangible assets	(1,880)	(1,798)	(2,278)	(2,972)	(1,872)	(2,160)	(1,538)	(1,722)	(24)%	12%	(2,094)	(1,640)	(22)%
Average tangible shareholders' equity	18,690	21,438	23,645	22,292	22,422	22,515	22,396	22,621	(4)%	1%	22,507	22,537	0%
Post-tax return on average shareholders' equity <sup>3,24</sup>	5.9%	0.5%	10.8%	(20.3)%	(10.1)%	(4.7)%	4.3%	0.3%	(10.5)ppt	(4.0)ppt	5.9%	2.3%	(3.7)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	6.5%	0.5%	11.9%	(23.0)%	(11.0)%	(5.2)%	4.6%	0.3%	(11.5)ppt	(4.3)ppt	6.5%	2.5%	(4.0)ppt
<b>Corporate &amp; Investment Banking:</b>													
Income (loss) before income taxes (IBIT)	2,305	721	595	(188)	309	1,437	315	432	(27)%	37%	1,316	747	(43)%
Net Income (loss)	1,499	466	385	(122)	200	928	206	283	(27)%	37%	850	488	(43)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	1,499	466	385	(122)	200	928	206	283	(27)%	37%	850	488	(43)%
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483	12,079	11,846	(8)%	(2)%	12,276	11,978	(2)%
Add (deduct):													
Average goodwill and other intangible assets	(1,093)	(1,158)	(1,418)	(1,665)	(1,235)	(1,336)	(1,110)	(1,108)	(22)%	(0)%	(1,299)	(1,108)	(15)%
Average tangible shareholders' equity	9,419	10,587	11,448	11,308	11,110	11,146	10,969	10,738	(6)%	(2)%	10,977	10,870	(1)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	14.3%	15.9%	12.0%	(3.8)%	6.5%	7.4%	6.8%	9.5%	(2.4)ppt	2.7 ppt	13.9%	8.2%	(5.7)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	15.9%	17.6%	13.4%	(4.3)%	7.2%	8.3%	7.5%	10.5%	(2.9)ppt	3.0 ppt	15.5%	9.0%	(6.5)ppt
<b>Private, Wealth &amp; Commercial Clients:</b>													
Income (loss) before income taxes (IBIT)	1,070	404	483	(1,135)	(527)	(775)	62	187	(61)%	N/M	887	249	(72)%
Net Income (loss)	695	261	312	(733)	(340)	(500)	41	122	(61)%	N/M	573	163	(72)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	695	261	312	(733)	(340)	(500)	41	122	(61)%	N/M	573	163	(72)%
Average shareholders' equity	9,183	10,087	10,723	10,950	9,590	10,265	9,413	8,877	(17)%	(6)%	10,403	9,136	(12)%
Add (deduct):													
Average goodwill and other intangible assets	(2,094)	(2,136)	(2,448)	(2,772)	(2,048)	(2,301)	(1,821)	(1,531)	(37)%	(16)%	(2,311)	(1,653)	(28)%
Average tangible shareholders' equity	7,089	7,951	8,275	8,179	7,542	7,964	7,592	7,346	(11)%	(3)%	8,093	7,483	(8)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	7.6%	10.4%	11.6%	(26.8)%	(14.2)%	(4.9)%	1.7%	5.5%	(6.1)ppt	3.8 ppt	11.0%	3.6%	(7.5)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	9.8%	13.1%	15.1%	(35.9)%	(18.1)%	(6.3)%	2.1%	6.7%	(8.4)ppt	4.5 ppt	14.2%	4.4%	(9.8)ppt

For footnotes please refer to page 22.

# Non-GAAP financial measures (2/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Deutsche Asset Management:</b>													
Income (loss) before income taxes (IBIT)	656	101	265	140	174	681	162	171	(35)%	6 %	366	334	(9)%
Net Income (loss)	427	65	171	91	113	440	106	112	(34)%	6 %	236	218	(8)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	427	65	171	91	113	440	106	112	(34)%	6 %	236	218	(8)%
Average shareholders' equity	5,144	5,511	5,706	5,698	5,935	5,719	6,322	6,403	12 %	1 %	5,593	6,396	14 %
Add (deduct):													
Average goodwill and other intangible assets	(4,485)	(4,717)	(4,836)	(4,838)	(4,838)	(4,797)	(4,840)	(4,860)	1 %	0 %	(4,759)	(4,865)	2 %
Average tangible shareholders' equity	658	794	870	860	1,097	922	1,482	1,542	77 %	4 %	834	1,531	84 %
Post-tax return on average shareholders' equity <sup>3,24</sup>	8.3 %	4.7 %	12.0 %	6.4 %	7.6 %	7.7 %	6.7 %	7.0 %	(5.0)ppt	0.3 ppt	8.5 %	6.8 %	(1.6)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	64.8 %	33.0 %	78.6 %	42.2 %	41.0 %	47.7 %	28.6 %	29.1 %	(49.5)ppt	0.4 ppt	56.7 %	28.5 %	(28.2)ppt
<b>Postbank:</b>													
Income (loss) before income taxes (IBIT)	(123)	113	88	(2,486)	(312)	(2,596)	122	179	103 %	47 %	201	301	50 %
Net Income (loss)	(80)	73	57	(1,606)	(201)	(1,677)	80	117	106 %	47 %	130	197	52 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(80)	73	57	(1,606)	(201)	(1,677)	80	117	106 %	47 %	130	197	52 %
Average shareholders' equity	8,134	8,659	8,395	8,183	6,267	7,798	5,703	5,838	(30)%	2 %	8,492	5,786	(32)%
Add (deduct):													
Average goodwill and other intangible assets	(2,808)	(2,797)	(2,831)	(2,876)	(933)	(2,247)	(271)	(282)	(90)%	4 %	(2,818)	(278)	(90)%
Average tangible shareholders' equity	5,326	5,863	5,564	5,308	5,334	5,551	5,432	5,556	(0)%	2 %	5,674	5,508	(3)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	(1.0) %	3.4 %	2.7 %	(78.5) %	(12.8) %	(21.5) %	5.6 %	8.0 %	5.3 ppt	2.4 ppt	3.1 %	6.8 %	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	(1.5) %	5.0 %	4.1 %	(121.0) %	(15.1) %	(30.2) %	5.9 %	8.4 %	4.3 ppt	2.5 ppt	4.6 %	7.1 %	2.6 ppt
<b>Non-Core Operations Unit:</b>													
Income (loss) before income taxes (IBIT)	(2,419)	(318)	(870)	(192)	(885)	(2,265)	(533)	(632)	(27)%	18 %	(1,188)	(1,165)	(2)%
Net Income (loss)	(1,572)	(205)	(562)	(124)	(572)	(1,463)	(349)	(413)	(27)%	18 %	(767)	(762)	(1)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(1,572)	(205)	(562)	(124)	(572)	(1,463)	(349)	(413)	(27)%	18 %	(767)	(762)	(1)%
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755	5,026	4,654	(32)%	(7)%	7,509	4,850	(35)%
Add (deduct):													
Average goodwill and other intangible assets	(600)	(586)	(537)	(597)	(599)	(585)	(585)	(542)	1 %	(7)%	(572)	(563)	(2)%
Average tangible shareholders' equity	7,124	7,898	6,269	5,293	5,143	6,170	4,441	4,112	(34)%	(7)%	6,937	4,287	(38)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	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
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	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

For footnotes please refer to page 22.

# Non-GAAP financial measures (3/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	2Q2016 vs. 2Q2015	2Q2016 vs. 1Q2016	6M2015	6M2016	6M2016 vs. 6M2015
<b>Consolidation &amp; Adjustments:</b>													
Income (loss) before income taxes (IBIT)	(235)	413	(418)	(255)	(510)	(770)	57	42	N/M	(27)%	(6)	99	N/M
Net Income (loss)	(488)	(130)	(246)	(2,247)	(708)	(3,331)	(105)	(219)	(11)%	109%	(376)	(324)	(14)%
Net income (loss) attributable to noncontrolling interests	(28)	(16)	(22)	12	5	(21)	(23)	(2)	(93)%	(93)%	(38)	(24)	(36)%
Net Income attributable to DB shareholders and additional equity components	(516)	(145)	(268)	(2,236)	(703)	(3,353)	(128)	(221)	(18)%	73%	(413)	(349)	(16)%
Average shareholders' equity	7,084	3,431	1,446	75	124	1,361	98	50	(97)%	(49)%	2,424	70	(97)%
Add (deduct):													
Average goodwill and other intangible assets	(1,991)	(2,270)	(1,348)	1,451	1,393	(482)	125	45	N/M	(64)%	(1,694)	71	N/M
Average tangible shareholders' equity	5,093	1,161	98	1,526	1,517	879	223	95	(3)%	(58)%	729	141	(81)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	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
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	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
<b>Total Consolidated:</b>													
Income (loss) before income taxes (IBIT)	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	(67)%	(30)%	2,708	987	(64)%
Income tax expense	(1,425)	(920)	(410)	77	579	(675)	(343)	(388)	(5)%	13%	(1,331)	(731)	(45)%
Net Income (loss)	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	(98)%	(92)%	1,377	256	(81)%
Net income (loss) attributable to noncontrolling interests	(28)	(16)	(22)	12	5	(21)	(23)	(2)	(93)%	(93)%	(38)	(24)	(36)%
Net Income attributable to DB shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	18	(98)%	(91)%	1,339	232	(83)%
Average shareholders' equity	61,410	71,153	71,865	69,034	64,298	69,055	62,575	62,011	(14)%	(1)%	71,299	62,393	(12)%
Add (deduct):													
Average goodwill and other intangible assets	(14,299)	(15,462)	(15,697)	(14,268)	(10,132)	(13,909)	(10,040)	(10,001)	(36)%	(0)%	(15,548)	(10,036)	(35)%
Average tangible shareholders' equity	47,111	55,691	56,168	54,766	54,166	55,146	52,535	52,011	(7)%	(1)%	55,751	52,357	(6)%
Post-tax return on average shareholders' equity <sup>3,24</sup>	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	0.1 %	(4.3)ppt	(1.2)ppt	3.8 %	0.7 %	(3.0)ppt
Post-tax return on average tangible shareholders' equity <sup>3,6,24</sup>	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	0.1 %	(5.5)ppt	(1.5)ppt	4.8 %	0.9 %	(3.9)ppt
<b>Adjusted Costs:</b>													
Noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	(14)%	(6)%	16,476	13,903	(16)%
Impairment of Goodwill and other intangible assets	111	0	0	5,770	6	5,776	0	285	N/M	N/M	0	285	N/M
Litigation	1,571	1,544	1,227	1,209	1,238	5,218	187	120	(90)%	(36)%	2,771	308	(89)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	N/M	70%	163	118	(28)%
Restructuring and Severance	375	67	45	63	790	965	285	207	N/M	(27)%	113	492	N/M
Adjusted Costs:	24,953	6,914	6,516	6,210	6,811	26,451	6,668	6,032	(7)%	(10)%	13,430	12,700	(5)%
<b>Tangible Book Value:</b>													
Total shareholders' equity (Book value)	68,351	72,979	70,762	63,949	62,678	62,678	61,592	61,865	(13)%	0%	70,762	61,865	(13)%
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078	10,078	9,906	9,907	(37)%	0%	15,689	9,907	(37)%
Tangible shareholders' equity (Tangible book value)	53,400	57,177	55,073	54,016	52,600	52,600	51,686	51,958	(6)%	1%	55,073	51,958	(6)%
<b>Basic Shares Outstanding:</b>													
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	0%	0%	1,379.3	1,379.3	0%
Treasury shares	(0.3)	(0.5)	(0.3)	(0.8)	(0.4)	(0.4)	(12.3)	(12.3)	N/M	(0)%	(0.3)	(12.3)	N/M
Vested share awards	6.8	6.9	18.3	6.8	8.9	8.9	19.1	22.1	21%	16%	18.3	22.1	21%
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)%	0%	1,397.3	1,389.1	(1)%
Book value per basic share outstanding in €	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 44.44	€ 44.54	(12)%	0%	€ 50.64	€ 44.54	(12)%
Tangible book value per basic share outstanding in €	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	€ 37.29	€ 37.40	(5)%	0%	€ 39.42	€ 37.40	(5)%

For footnotes please refer to page 22.



## 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

As part of its measurements, the Group uses fully loaded CRR/CRD 4 metrics, including with respect to regulatory assets, exposures, risk-weighted assets, capital and ratios thereof. Such fully loaded metrics are described in the "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio", in our Annual Report 2015 which also provides reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

## 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 95 % for the 2nd quarter 2016 and 33 % for the 2nd quarter 2015. The tax rate was 74 % for the six months ended June 30, 2016 and 49 % 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.

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.

### 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; subject to no-objection by the ECB Governing Council.
3. Definitions of ratios are provided on page 20 and 21 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 average tangible shareholders' equity is provided on page 17-19 of this document.
7. 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.
8. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
9. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
10. 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.
11. 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.
12. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
13. 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).
14. Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocated from GM to CIB and PWCC.
15. Management fees do also include other fees with recurring character.
16. 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.
17. 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.
18. 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.
19. 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.
20. Includes provision for loan losses and provision for off-balance sheet positions.
21. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
22. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
23. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
24. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 20 and 21 of this document.