



# Deutsche Bank

Australia fixed income investor roadshow

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10 – 13 November 2015



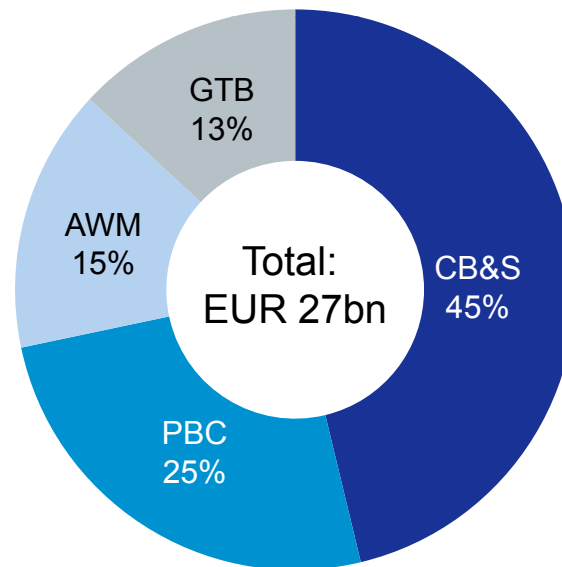
# Deutsche Bank at a glance

Key figures, as of  
30 Sep 2015 (in EUR bn)

Total IFRS assets	1,719
Leverage exposure <sup>(1)</sup>	1,420
Risk-weighted assets <sup>(1)</sup>	408
Common Equity Tier 1 capital <sup>(1)</sup>	46.9
Tier 1 capital <sup>(1)</sup>	51.5
Total capital <sup>(1)</sup>	63.7
CET1 ratio <sup>(1)</sup>	11.5%
Leverage ratio <sup>(1)</sup>	3.6%

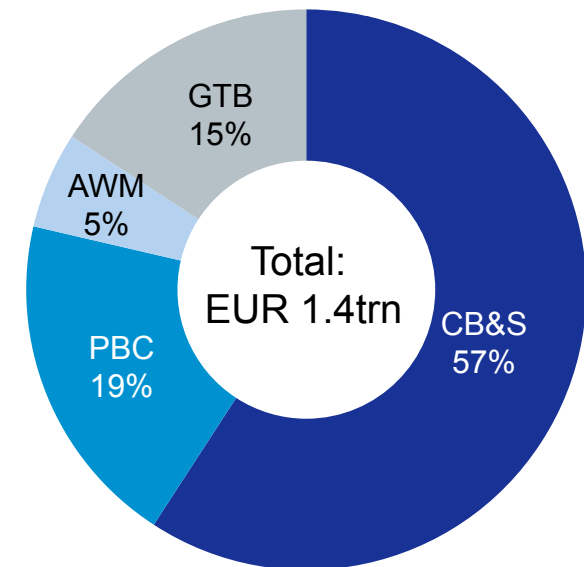
Revenues by business<sup>(2)</sup>

9M2015



Leverage exposure by business<sup>(3)</sup>

30 September 2015



Note: Figures may not add up due to rounding differences

(1) Fully loaded according to revised CRR/CRD4 rules

(2) 9M2015 revenues of EUR 26.9 bn include Consolidations & Adjustments revenues of (0)% and NCOU revenues of 3% that are not shown in this chart

(3) 9M2015 leverage exposure of EUR 1,420 bn includes Consolidations & Adjustments exposure of 0% and NCOU exposure of 4% that are not shown in this chart



## 1 Executing Strategy 2020

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## 2 Liquidity and funding

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# Deutsche Bank at a glance – where we are going

		Reported	Group financial targets	
		2014	2018	2020
Simpler & more efficient	CET 1 ratio	11.7%	≥12.5%	
	Leverage ratio	3.5%	≥4.5%	≥5.0%
Less risky	Post-tax RoTE	3.5%	>10%	
	Dividend per share	0.75	Aspiration to deliver Competitive payout ratio	
Better capitalised	Costs <sup>(1)</sup> , in EUR bn	25.0	<22.0	
	Cost / income ratio	87%	~70%	~65%
Better run with more disciplined execution	RWA <sup>(2)</sup> , in EUR bn	394	~320	~310

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

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

(2) Excluding expected regulatory inflation



# Strategy 2020: It is all about execution

		Execution plan	Targeted 2018 financial impact
Strategic priorities of Strategy 2020	Reposition Investment Banking	<ul style="list-style-type: none"> <li>— RWA and CRD4 exposure reductions</li> <li>— Split division along client lines</li> <li>— Exit selected Global Markets business lines and markets</li> </ul>	<ul style="list-style-type: none"> <li>— Adjusted Costs<sup>(1)</sup> EUR &lt;22 bn</li> </ul>
	Reshape Retail	<ul style="list-style-type: none"> <li>— IPO / sale of Postbank, sale of HuaXia stake</li> <li>— Restructure cost base, close &gt;200 branches</li> <li>— Leading advisory capability for affluent, wealth and commercial clients</li> </ul>	<ul style="list-style-type: none"> <li>— EUR ~3.8 bn gross savings; EUR ~1 – 1.5 bn net savings</li> <li>— CIR ~70%</li> </ul>
	Digitalise DB	<ul style="list-style-type: none"> <li>— Automate manual processes to drive efficiency and control</li> <li>— Fundamental redesign of customer interface</li> </ul>	<ul style="list-style-type: none"> <li>— 2015 – 2018 EUR ~3.0 – 3.5 bn restructuring and severance, 2/3<sup>rds</sup> spent by 2016</li> </ul>
	Grow Transaction Banking and Asset Management	<ul style="list-style-type: none"> <li>— Expand penetration of European client segments and grow profitably in US and Asia</li> <li>— Continue to drive above-market AuM growth</li> </ul>	<ul style="list-style-type: none"> <li>— CET1 ratio ≥12.5%</li> <li>— Leverage ratio ≥4.5%</li> </ul>
	Rationalise Footprint	<ul style="list-style-type: none"> <li>— Exit countries, products and client segments where returns are too low or risks are too high</li> </ul>	<ul style="list-style-type: none"> <li>— EUR ~170bn net CRD4 exposure reduction</li> </ul>
	Transform target operating model	<ul style="list-style-type: none"> <li>— Cut organisational layers that create complexity, slow decision making and stifle individual accountability</li> <li>— Install effective and robust control environment</li> <li>— In-source critical IT capabilities</li> </ul>	<ul style="list-style-type: none"> <li>— EUR ~90 bn RWA reduction ex regulatory inflation</li> <li>— Post-tax RoTE &gt;10%</li> </ul>

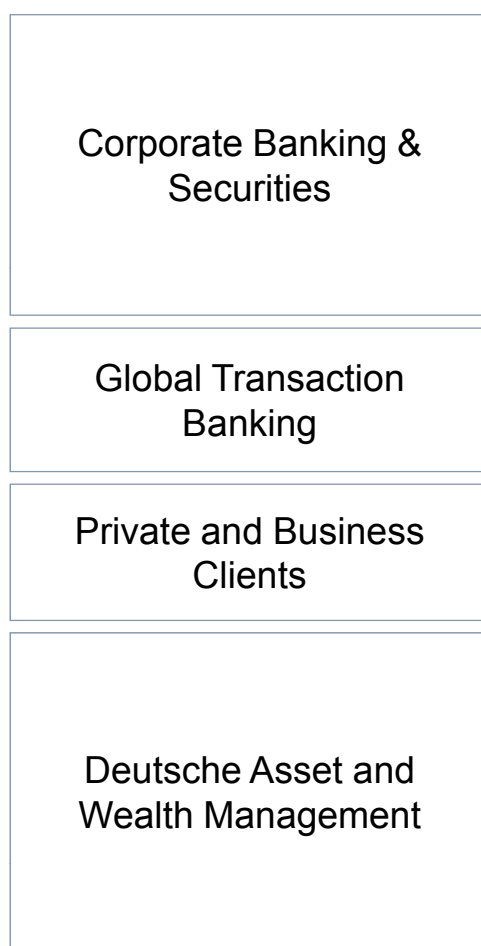
Note: 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) New definition: total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

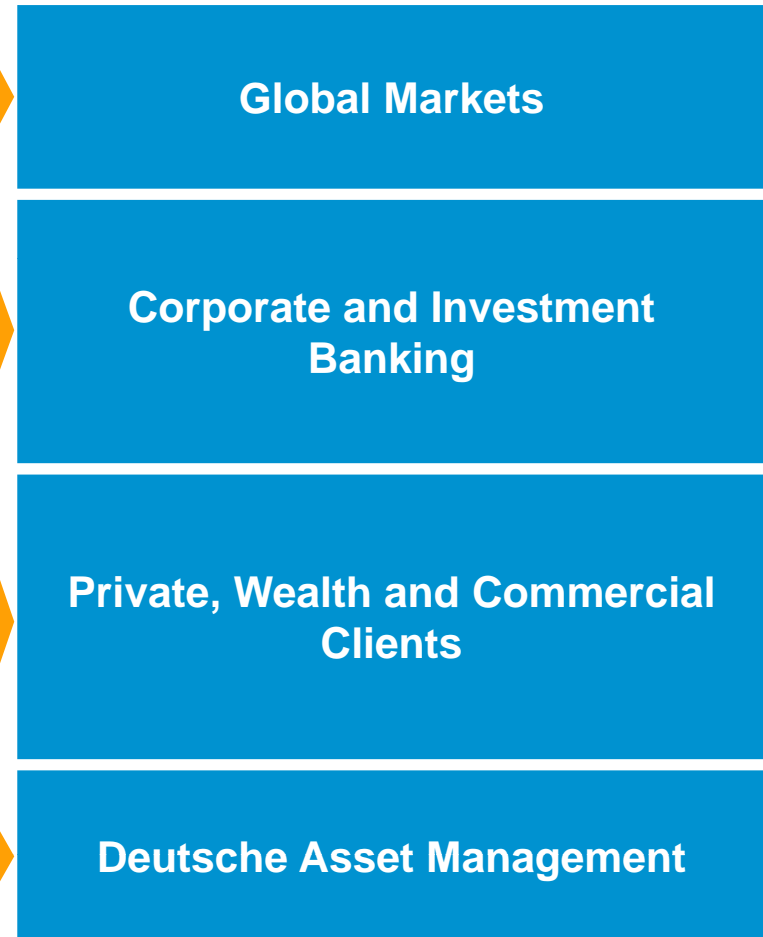


# Reorganised our operating divisions along our client lines

## Current segments



## Future segments (effective 1Q2016)

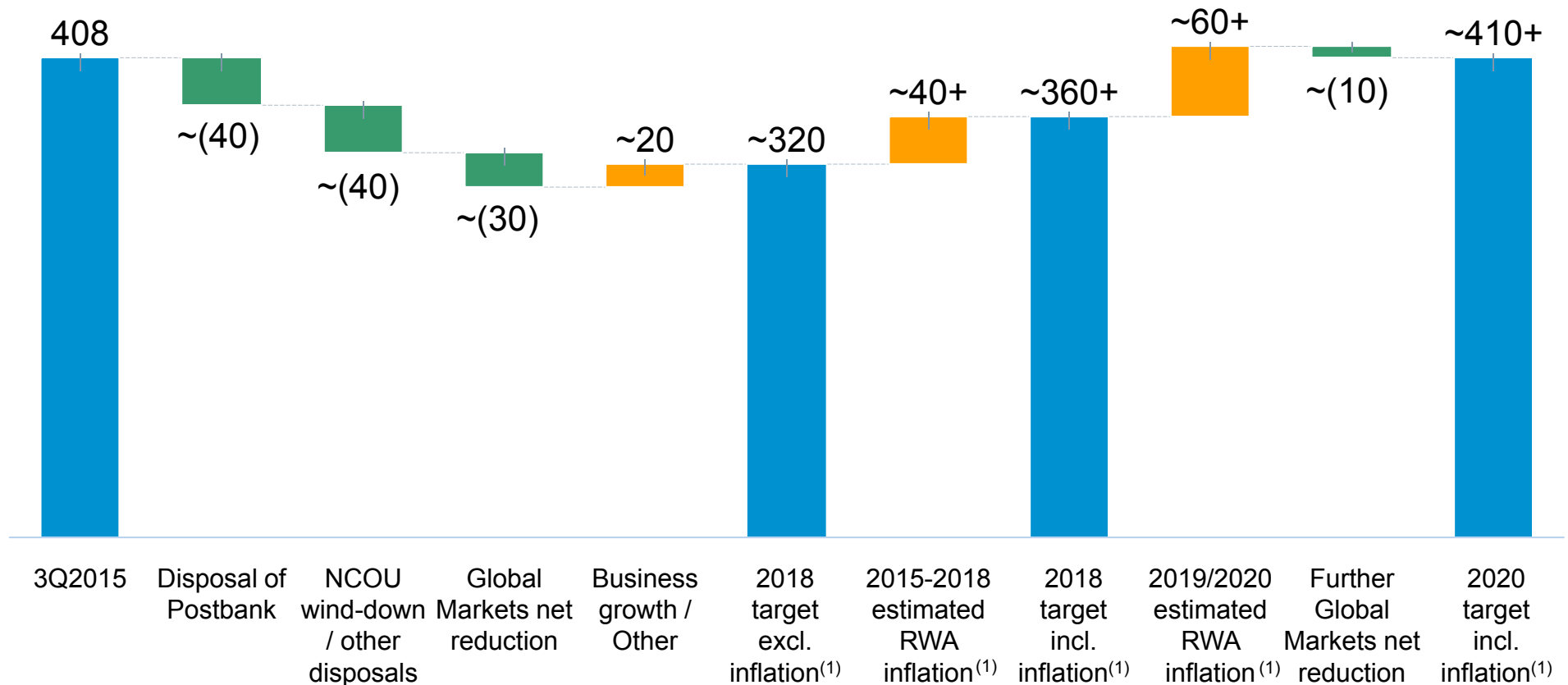


Strengthen client alignment and anticipate developing regulatory best practice



# RWA planned to be reduced materially but offset by regulatory inflation

Risk-weighted assets, in EUR bn



Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Anticipated regulatory RWA inflation ("RWA inflation") based on latest BCBS pronouncements; Operational Risk estimate assessed on current AMA model as it exceeds the estimates derived from the latest published proposals by the BCBS in 2014; all estimates net of mitigation



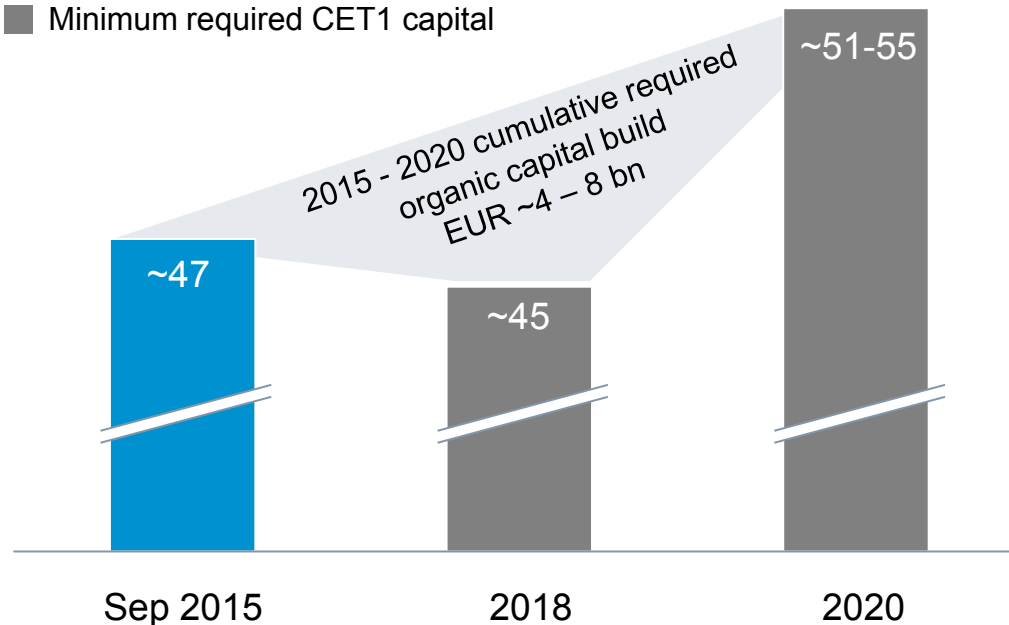
# Conservative capital growth achieves capital ratios

## Minimum required CET1 capital to achieve target capital ratio

In EUR bn

■ Reported

■ Minimum required CET1 capital



- 3Q2015 – 2018: No growth in CET1 capital required to reach 12.5% CET1 ratio, assuming planned RWA reduction
- By 2020: EUR ~4 – 8 bn organic CET1 capital generation required to mitigate RWA inflation
- No common share dividend planned for fiscal years 2015 and 2016; longer-term aspiration to deliver a competitive payout

	Sep 2015	2018	2020
<b>RWA<sup>(1)</sup></b> (in EUR bn)	408	~360+	~410+
<b>CET1 ratio</b>	11.5%	≥12.5%	≥12.5%

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Target, including expected inflation

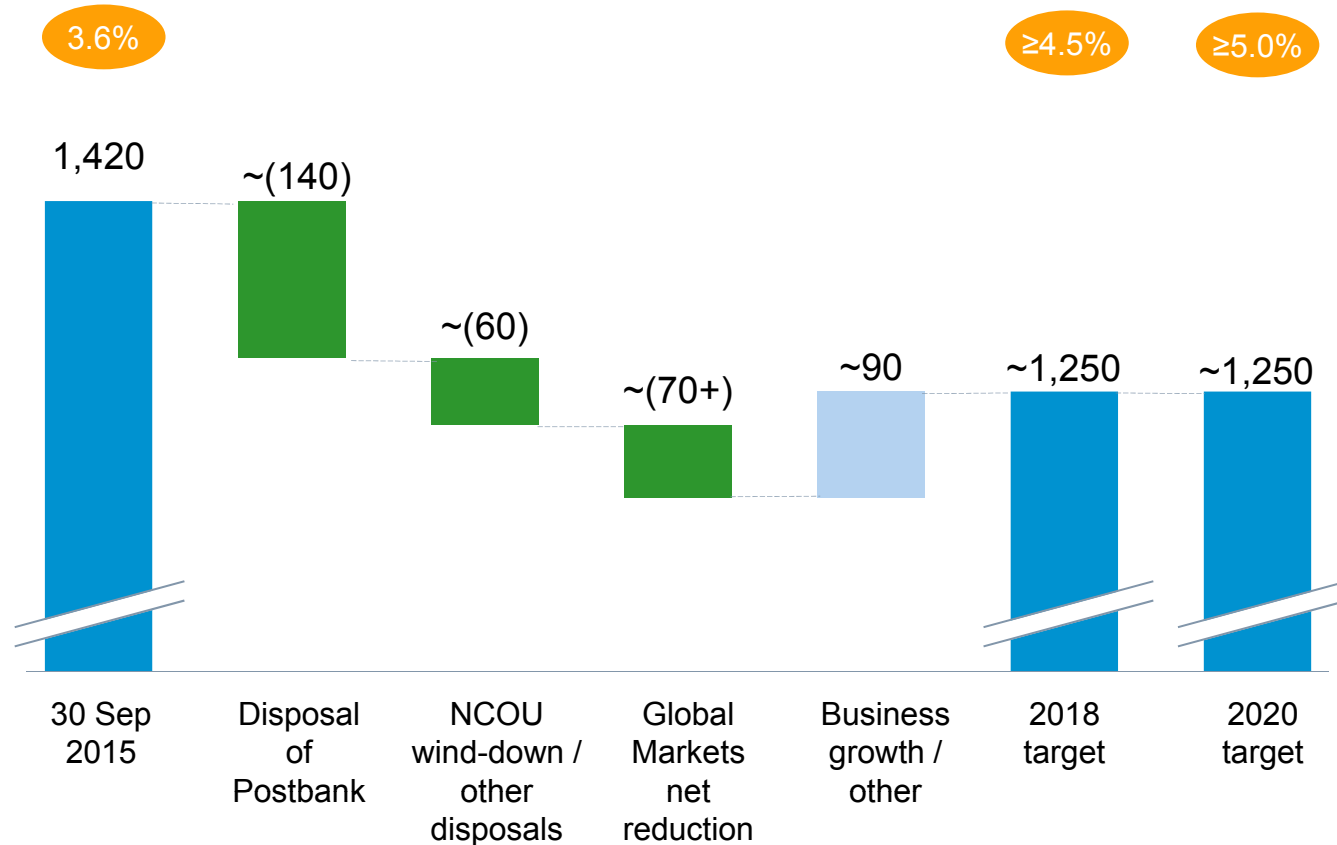




# Further exposure reduction planned to improve leverage ratio

## CRD4 exposure, in EUR bn

x.x% CRD4 leverage ratio, fully-loaded



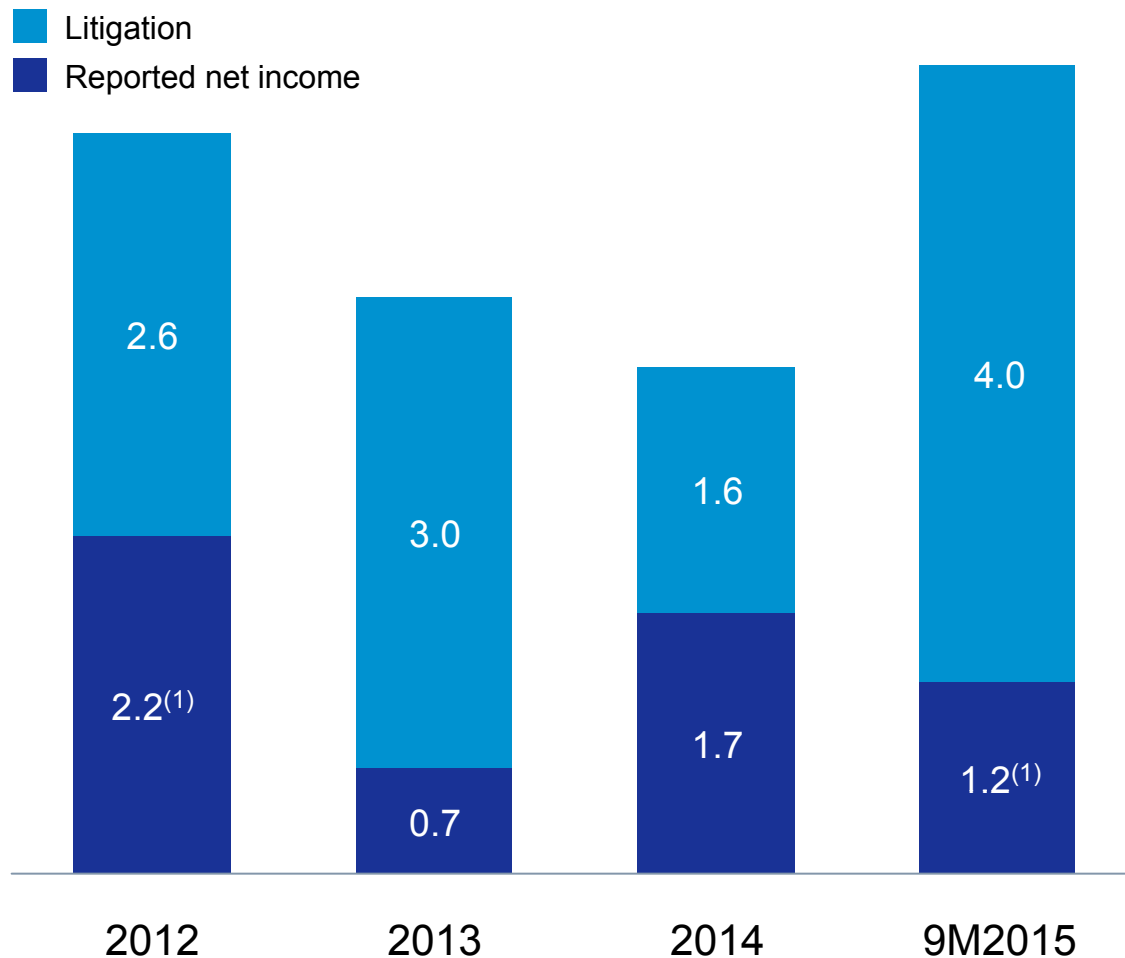
- Leverage ratio target reflects likely EU regulatory requirements and DB's strategic objectives
- Improvement principally driven by disposals and deleveraging
- EUR 3 – 4 bn further AT1 issuance assumed to support leverage ratio

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72  
Numbers do not add up due to roundings



# Control issues must be resolved

In EUR bn



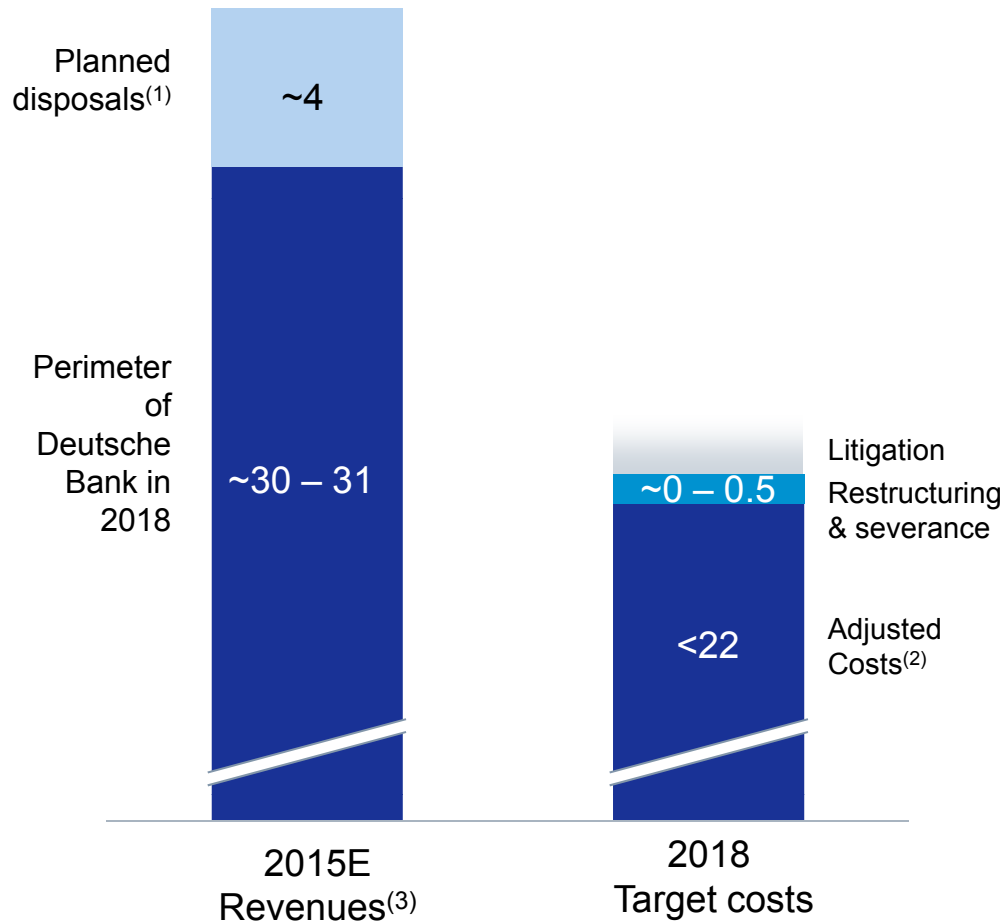
- Insufficient controls and poor behavior led to enormous litigation burden
- Robust investment required to strengthen weak control infrastructure
- Know-Your-Customer and Anti-Money-Laundering infrastructure a priority
- Thorough review of client relationships, particularly those in higher risk countries
- Accountability for conduct issues across DB must be key
- Align reward system to better reflect conduct
- 30 Sep 2015 litigation reserves at EUR 4.8 bn

(1) Excluding impairment of goodwill and other intangibles of EUR 1.9 bn in 2012 and EUR 5.8 bn in 9M2015



# Top priority: Achieve structurally affordable cost base

In EUR bn



## Revenue expectations

- Restructuring including country, client and product reductions to result in revenue loss
- Concurrent investments to drive growth in key areas like Transaction Banking, Asset Management, Wealth Management and Corporate Finance
- Anticipate target revenue growth to offset revenue losses from restructuring by 2018

## Cost expectations

- Plan to sell assets with a cost base of EUR ~4 bn over next 24 months
- Assume current litigation issues largely resolved by 2018
- 2015 – 2018 expected restructuring and severance of EUR ~3 – 3.5 bn
- Net savings target of EUR ~1 – 1.5 bn by 2018
- 2018 planned Adjusted Costs<sup>(2)</sup> EUR <22 bn

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Primarily related to Postbank and HuaXia Bank (incl. EUR 0.6bn impairment)

(2) Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

(3) Revenues are estimates and subject to potentially material change



# Key areas to achieve cost savings

## Cumulative targeted savings 2015 – 2018, in EUR bn

	Measures	Target gross savings	
Business	<ul style="list-style-type: none"><li>— Focus Global Markets business model</li><li>— Re-shape Retail banking</li><li>— Reduce client footprint in Global Markets and Corporate &amp; Investment Banking</li><li>— Execute country exits</li></ul>	~2.1	<b>Expected restructuring and severance cost</b> <ul style="list-style-type: none"><li>— Total 2015 – 2018: EUR ~3 – 3.5 bn</li><li>— 2/3<sup>rd</sup>s spent in 2015/2016</li><li>— Reduction by ~9,000 internal plus ~6,000 external employees</li></ul>
Technology / Operations	<ul style="list-style-type: none"><li>— Simplify IT / Operations landscape</li><li>— Re-engineer core platforms</li><li>— Develop front-to-back data environment</li><li>— Continue modernisation of technology</li></ul>	~1.0	
Infra-structure (ex Technology / Operations)	<ul style="list-style-type: none"><li>— Reduce complexity together with businesses and ensure regulatory compliance</li><li>— Eliminate Corporate Center redundancies</li><li>— Automate manual workflow</li></ul>	~0.7	
		<b>~3.8</b>	

# In the next three years, we intend to make Deutsche Bank...



... Simpler & more efficient	<ul style="list-style-type: none"><li>— Materially reduce number of products, clients and locations</li><li>— Simplify structure with fewer legal entities</li><li>— Manage towards competitive cost structure based on a more efficient infrastructure</li></ul>
... Less risky	<ul style="list-style-type: none"><li>— Exit from higher risk countries and clients</li><li>— Improve control framework</li><li>— Implement automation to replace manual reconciliation</li></ul>
... Better capitalised	<ul style="list-style-type: none"><li>— Reduce RWA by ~20% before regulatory driven inflation by 2020</li><li>— Achieve <math>\geq 12.5\%</math> CET1 ratio<sup>(1)</sup></li><li>— Generate sufficient organic capital to support business and drive returns to shareholders</li></ul>
... Better run with more disciplined execution	<ul style="list-style-type: none"><li>— Have one fully accountable management team with all businesses and functions represented</li><li>— Put personal accountability in place of committees wherever possible</li><li>— Better align reward system and conduct to returns</li></ul>

(1) Throughout this presentation all capital related numbers are fully loaded



## 1 Executing Strategy 2020

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## **2 Liquidity and funding**

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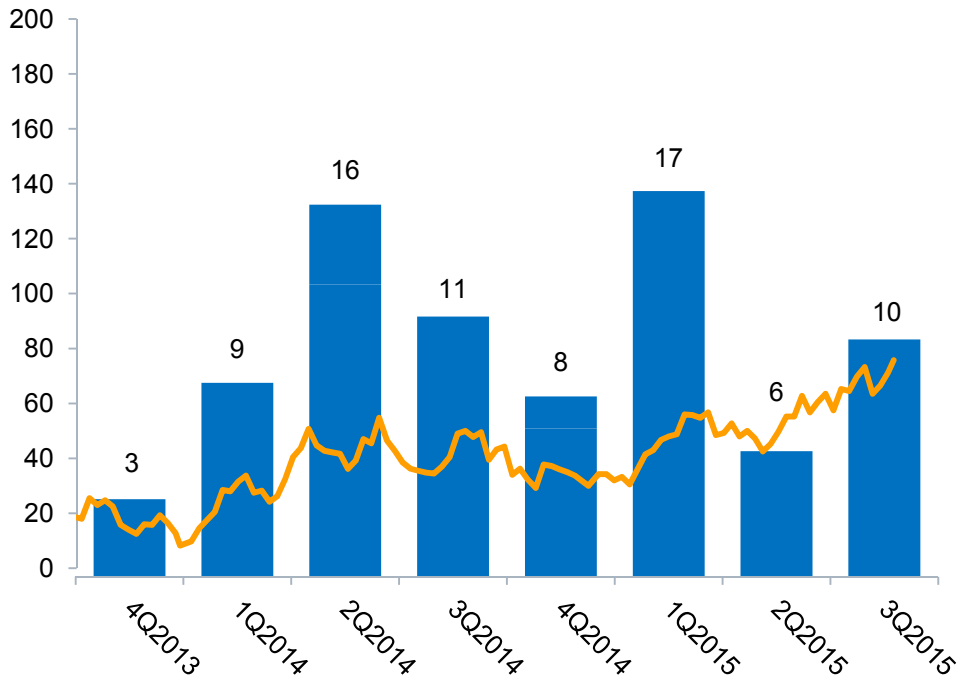


# Funding activities and profile

## Funding cost and volume development

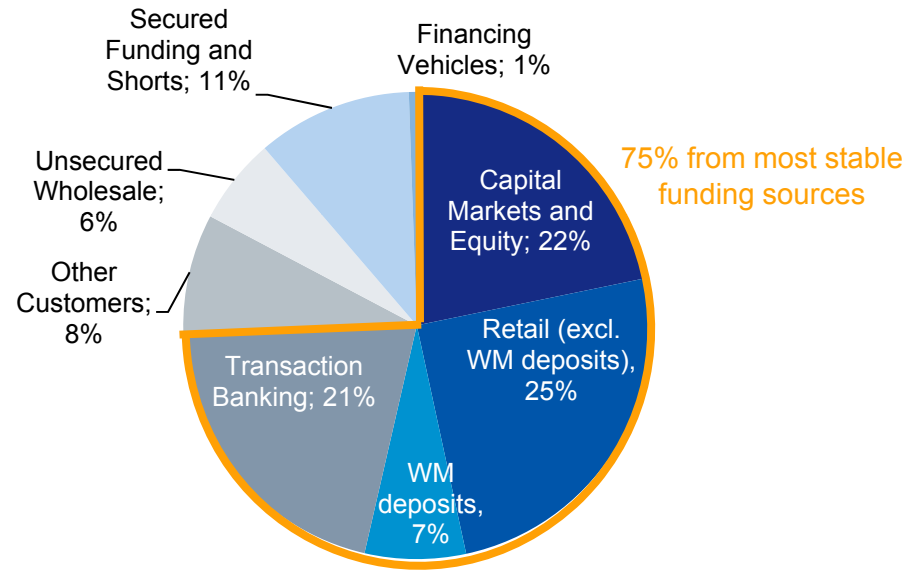
Issuance, in EUR bn

— DB issuance spread, 4 week moving average, in bps<sup>(1)</sup>



## Funding profile well diversified

As of 30 September 2015



Total: EUR 977 bn

- Funding plan of EUR 30 – 35 bn for 2015
- As per 30 September 2015 ytd issuance of EUR 33 bn at average spread of L+54 bps (ca. 39 bps inside interpolated CDS) and average tenor of 6.3 years
- EUR 9 bn by public benchmark issuances / EUR 24 bn raised via issuance in retail networks and other private placements

- Total external funding increased by EUR 58 bn to EUR 977 bn (vs. EUR 919 bn as of Dec 2014)
- 75% of total funding from most stable sources (vs. 76% as of Dec 2014)
- Liquidity reserves EUR 219 bn

Note: Figures may not add up due to rounding differences  
 (1) Over relevant floating index; AT1 instruments excluded from spread calculation

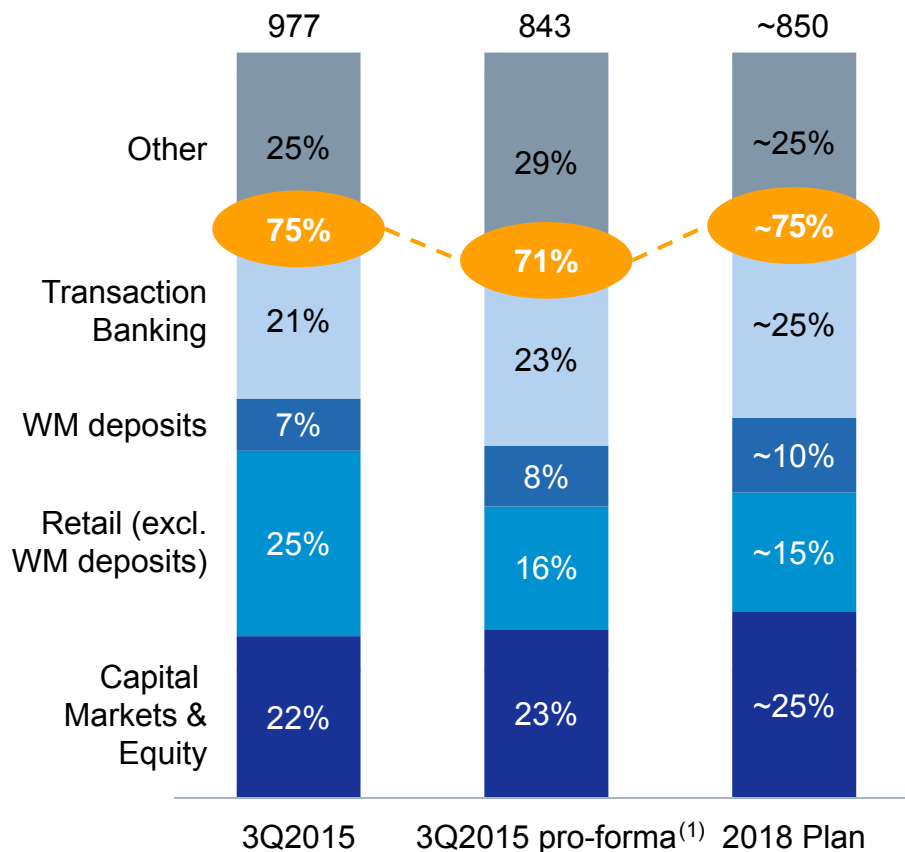


# Pro forma funding remains robust and well positioned for new regulation

## External funding profile

In EUR bn

**X%** Most stable funding sources



- 2015 funding plan complete with EUR 33 bn raised vs EUR 30 – 35 bn target; 2016 requirements expected to be similar to 2015
- Liquidity reserves of EUR 219 bn as of 30 Sep 2015
- LCR >110%<sup>(2)</sup>
- Targeted Net Stable Funding Ratio ex Postbank >100% by 2016

Note: 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Pro forma for the disposal of Postbank and deconsolidation of EUR ~130bn of stable funding sources

(2) Estimated as of 30 September 2015 month-end, based on Basel Committee on Banking Supervision LCR quantitative impact study guidelines





# Total Loss Absorbing Capacity (TLAC)

## Deutsche Bank well positioned to meet future TLAC requirements

- Final FSB guidance on TLAC to be released in November; expected to be based on Group RWA (16-20% plus buffers) and leverage exposure (twice the leverage ratio requirement) with application not before January 2019
- New German legislation<sup>(1)</sup> ranks plain-vanilla senior debt below other senior liabilities<sup>(2)</sup> in case of insolvency from 2017 onwards, with retroactive effect for all outstanding bonds
- Own funds (CET1/AT1/T2) of EUR 61 bn available to protect senior debtholders

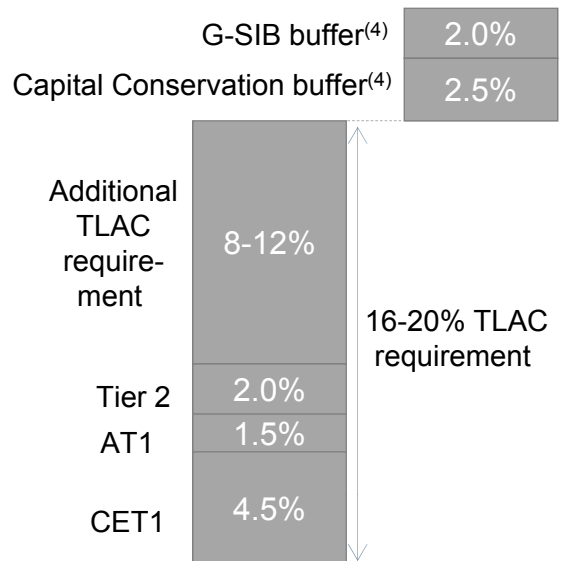
### Potential TLAC requirement for DB<sup>(3)</sup>

RWA-based

EUR 84-100bn<sup>(5)</sup>

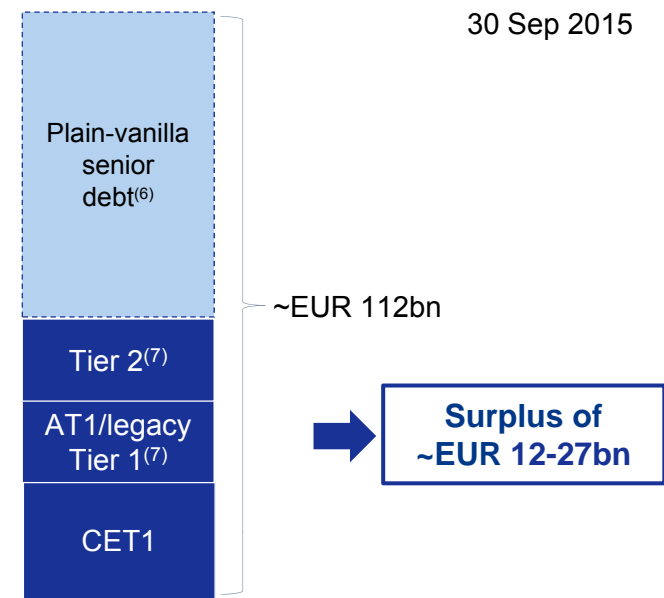
Leverage-based

€85bn<sup>(5)</sup>



### Estimated available TLAC for DB<sup>(3)</sup>

30 Sep 2015



(1) As part of the Abwicklungsmechanismengesetz, passed by Bundestag on 24 September and ratified by Bundesrat on 16 October  
 (2) For example: Covered bonds, covered deposits, certain other retail & corporate deposits, structured debt, derivatives, etc.  
 (3) Based upon the FSB's proposal for a common international standard on Total Loss-Absorbing Capacity (TLAC) for global systemic banks, dated November 2014  
 (4) Countercyclical buffer and systemic risk buffer not considered  
 (5) Based on EUR 408bn fully loaded RWA and EUR 1420bn CRD4 leverage exposure as of 30 September 2015  
 (6) Includes all non-callable plain-vanilla senior debt (including Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law  
 (7) Instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values

# Appendix: Table of Contents



Deutsche Bank credit ratings	18
New leadership team	19
Regulatory pressures / RWA inflation	20
Risk reduction in Global Markets	22
Cost / employee reduction targets	23
Litigation update	25
Loan book	26
Impaired loans	27
Non-Core Operations Unit	28



# Deutsche Bank's credit current ratings profile

As of 31 October 2015

MOODY'S

STANDARD  
& POOR'S

FitchRatings



	MOODY'S	STANDARD & POOR'S	FitchRatings	DBRS
<b>Stand-alone rating<sup>(1)</sup></b>	baa3	bbb+	a	a
<b>Pfandbrief</b>	Aaa	-	-	-
<b>Counterparty assessment</b>	A2	-	-	-
<b>Senior unsecured debt</b>	A3 <sup>(negative)</sup>	BBB+ <sup>(stable)</sup>	A <sup>(negative)</sup>	A (high) <sup>(RUR<sup>2</sup>)</sup>
<b>Tier 2</b>	Ba1	BBB-	A-	-
<b>Legacy Tier 1 (Basel 2.5)</b>	Ba3	BB	BBB-	-
<b>Addit. Tier 1 (Basel 3)</b>	Ba3	BB	BB+	-
<b>Short term debt</b>	P-2	A-2	F1	R-1 (middle)

(1) Defined as Baseline Credit Assessment (BCA) by Moody's, Stand Alone Credit Rating (SACP) by S&P, Viability rating (VR) by Fitch and Viability Rating by DBRS  
(2) Rating Under Review with negative implications

# New leadership team



**John Cryan**  
*Co-Chief Executive Officer*



**Jürgen Fitschen**  
*Co-Chief Executive Officer*



**Kim Hammonds**  
*Chief Operating Officer*



**Stuart Lewis**  
*Chief Risk Officer*



**Sylvie Matherat**  
*Chief Regulatory Officer*



**Quintin Price**  
*Head of Deutsche Asset Management*



**Garth Ritchie**  
*Head of Global Markets*



**Karl von Rohr**  
*Chief Administrative Officer*



**Marcus Schenck**  
*Chief Financial Officer*



**Christian Sewing**  
*Head of Private, Wealth and Commercial Clients*



**Jeff Urwin**  
*Head of Corporate & Investment Banking*



# Regulatory pressures will continue

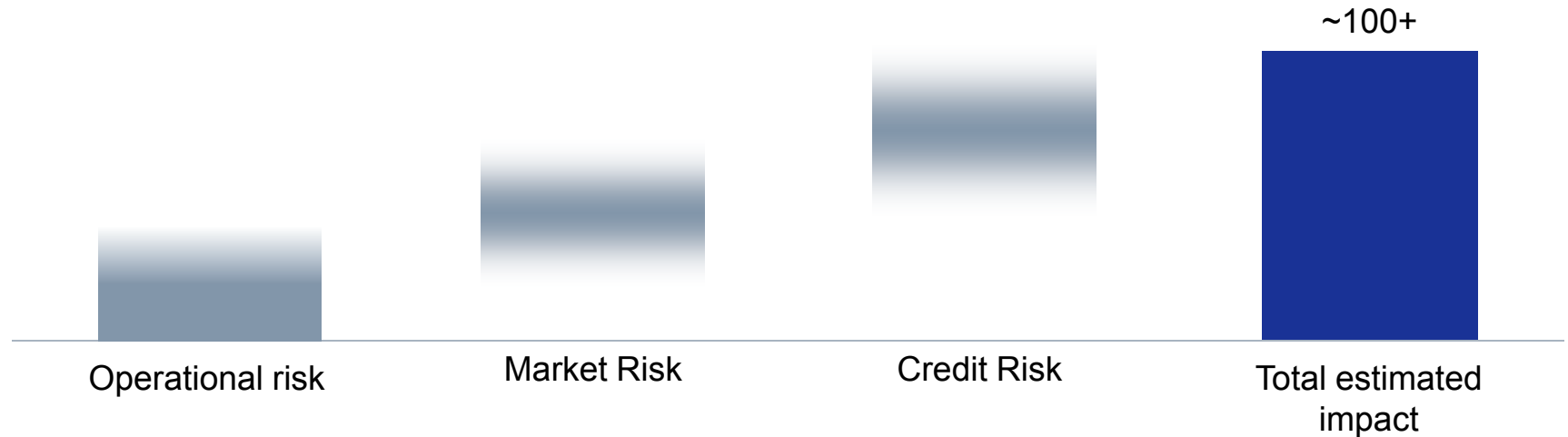
	Issues	Deutsche Bank intended response
RWA inflation	<ul style="list-style-type: none"><li>— Basel 4<ul style="list-style-type: none"><li>— Fundamental Review of the Trading Book</li><li>— Standardised Approach for Counterparty Credit Risk and Credit Risk</li><li>— Standardised Approach floors</li></ul></li><li>— Operational Risk RWA</li><li>— Total impact: EUR ~100+bn</li></ul>	<ul style="list-style-type: none"><li>— EUR ~90 bn RWA reduction by 2018 before RWA inflation</li><li>— Further portfolio optimisation in Global Markets in 2019 and 2020</li><li>— No common equity dividend planned for fiscal years 2015 and 2016</li></ul>
Intermediate Holding Company (IHC)	<ul style="list-style-type: none"><li>— Fundamental change to Deutsche Bank's governance model in the U.S.</li><li>— IHC must be capitalised and operational by July 2016</li><li>— IHC to participate in CCAR<sup>(1)</sup> in April 2017 (private) and April 2018 (public)</li></ul>	<ul style="list-style-type: none"><li>— EUR ~500 m investment planned in IHC / CCAR<sup>(1)</sup> projects over 2015 – 2017</li><li>— EUR ~100 m ongoing expense expected from 2018 onwards</li></ul>

(1) Comprehensive Capital Analysis and Review



# RWA inflation from regulatory requirements<sup>(1)</sup>

In EUR bn



	Operational risk	Market Risk	Credit Risk
Driver	<ul style="list-style-type: none"> <li>Additional own and industry loss data</li> </ul>	<ul style="list-style-type: none"> <li>Fundamental Review of the Trading Book</li> <li>Main impact on Global Markets</li> </ul>	<ul style="list-style-type: none"> <li>SA CCR / CRSA<sup>(2)</sup></li> <li>Floor assumed at 60 – 70%</li> </ul>
Timing	<ul style="list-style-type: none"> <li>2016/2017</li> </ul>	<ul style="list-style-type: none"> <li>2019</li> </ul>	<ul style="list-style-type: none"> <li>2019/2020</li> </ul>

Note: 2018/2020 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72

(1) Anticipated regulatory RWA inflation ("RWA inflation") based on latest BCBS pronouncements; Operational Risk estimate assessed on current AMA model as it exceeds the estimates derived from the latest published proposals by the BCBS in 2014; all estimates net of mitigation

(2) SA CCR (Standardised Approach for Counterparty Credit Risk), CRSA (Standardised Approach for Credit Risk)



# Reallocating CB&S resources, primarily in Global Markets

## 3Q2015 – 2018 targeted change, in EUR bn

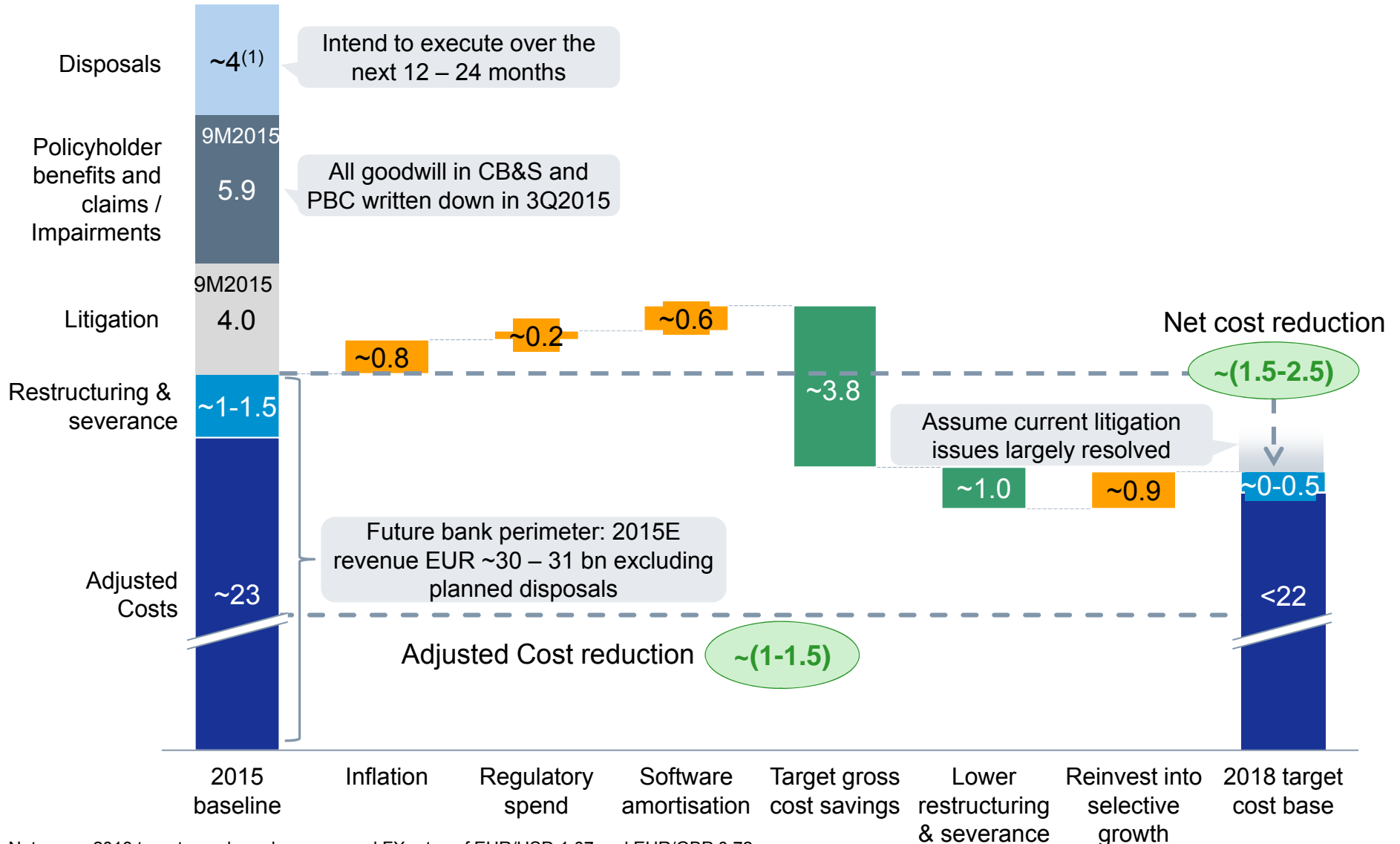
	RWA	CRD4 Exposure	Revenues
<b>Exit</b>			
Market making uncleared CDS			
Rates legacy: e.g. uncleared Swaps with dealers	~(15)	~(40)	~(0.4)
Agency RMBS trading			
High risk weight securitised trading			
<b>Rationalise</b>			
EM Debt hubbing			
Low return client lending	~(9)	~(40)	~(0.7)
FIC perimeter			
Rates & Credit OTC clearing			
<b>Optimise</b>			
Leverage initiatives	~(14)	~(30)	~(0.6)
RWA initiatives			
<b>Invest</b>			
Normalisation of market risk levels	~5		
Prime Brokerage			
Credit Solutions including CRE	~5	~40	~0.6
Targeted Client Lending			
M&A and ECM investment			
<b>Total Impact</b>	<b>~(28)</b>	<b>~(70)</b>	<b>~(1.1)</b>

Note: RWA changes to 2018 excludes inflation driven by regulatory driven methodology changes, operational risk increases and operational risk re-allocations from Group. 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72



# Adjusted Cost target EUR <22 bn in 2018

In EUR bn



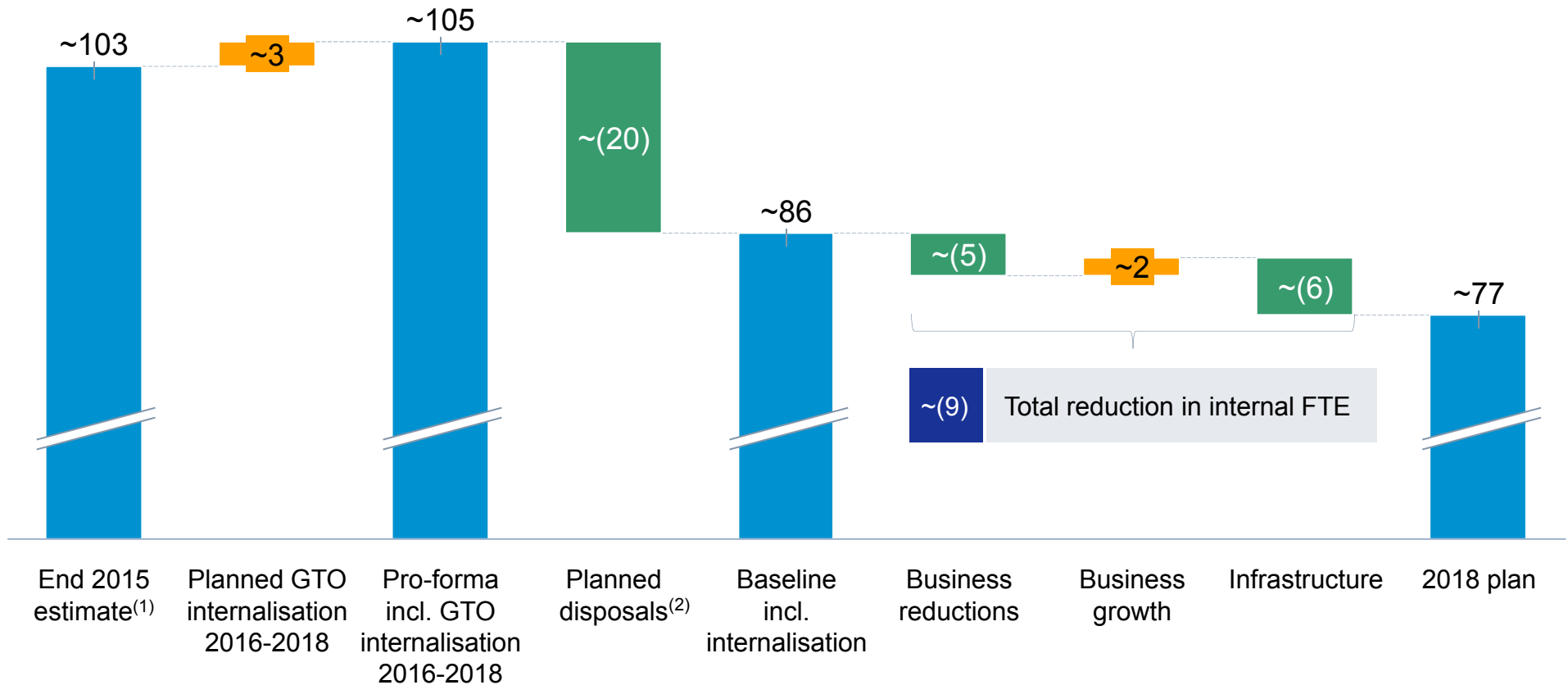
Note: 2018 targets are based on assumed FX rates of EUR/USD 1.07 and EUR/GBP 0.72  
 Impairments relates to impairments of goodwill & other intangibles. 2015 figures shown for policyholder benefits and claims, impairments of goodwill & other intangibles and litigation are based on 9M2015 Actuals. Disposals, restructuring & severance and adjusted costs are estimates and subject to potentially material change  
 (1) Executed and planned disposals, e.g. related to Postbank and NCOU operating assets





# ~9,000 internal employee reductions planned

Internal full-time equivalents (FTE), in 000s



~6,000 additional reduction of external Global Technology related FTEs (~20% of total)

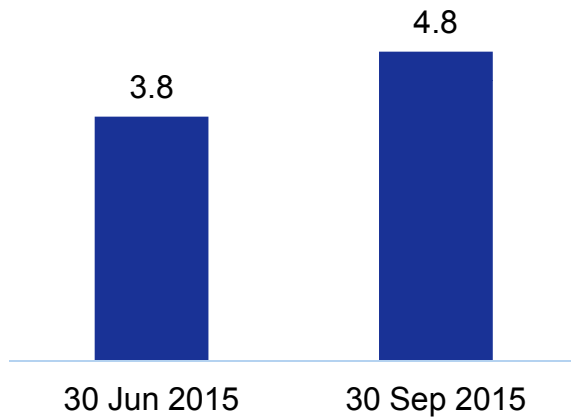
(1) Includes expected internalisation of ~2,000 by end of 2015  
(2) Includes ~19,000 FTE from Postbank (incl. service entities)



# Litigation update

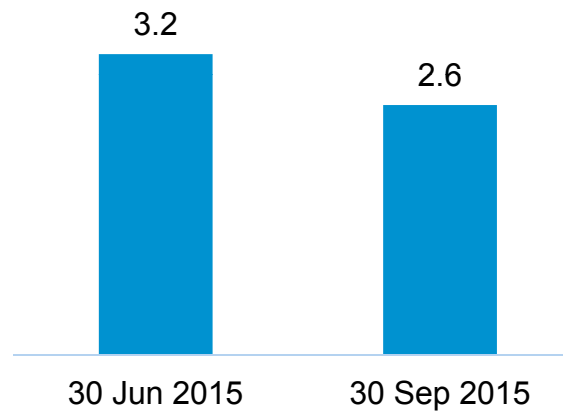
In EUR bn

## Litigation reserves



- Significant uncertainty remains as to the timing and size of future litigation reserves
- Net charges during 3Q2015 were EUR 1.2 bn

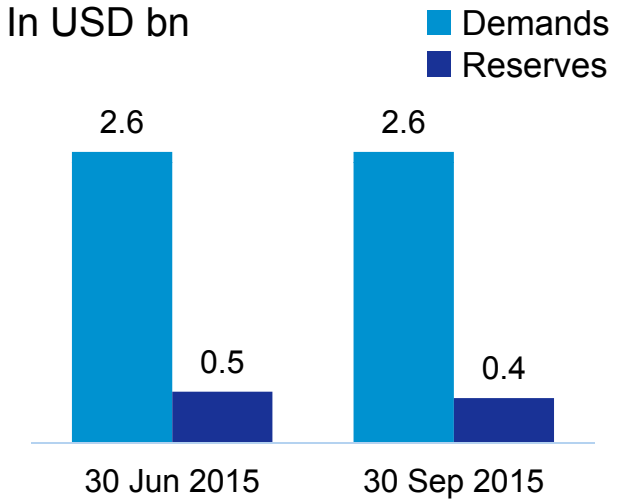
## Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Decrease from 2Q2015 to 3Q2015 primarily because of provisions taken in certain matters

## Mortgage repurchase demands/reserves<sup>(1)</sup>

In USD bn



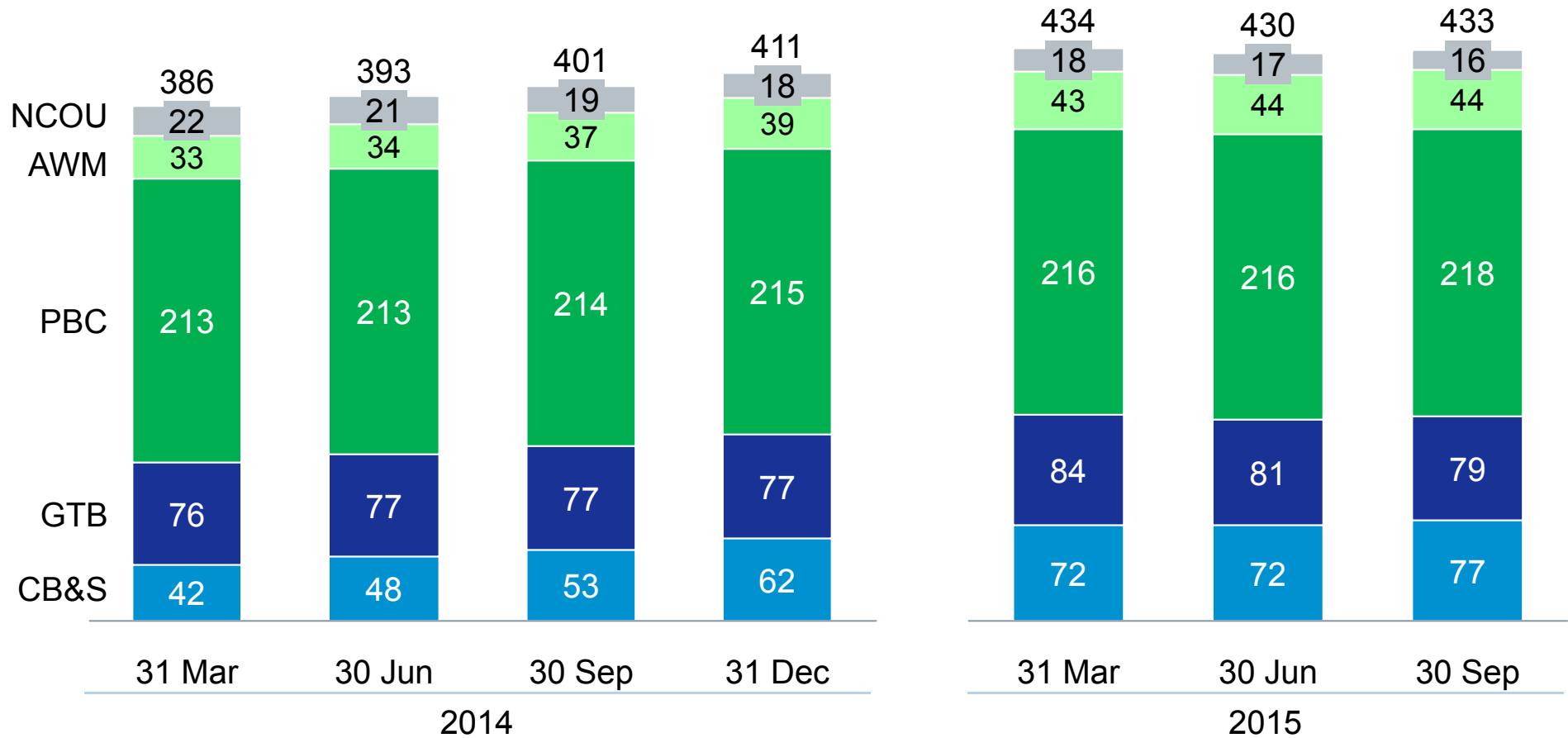
- Treated as negative revenues in NCOU
- Reserve decrease from 2Q2015 to 3Q2015 was the result of payments made in 3Q2015 in connection with settlements reached in prior periods

(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 456 million (EUR 409 million) and USD 384 million (EUR 344 million) as of June 30, 2015 and September 30, 2015, respectively. Gross reserves were USD 573 million (EUR 514 million) and USD 486 million (EUR 435 million) as of 30 June 2015 and 30 September 2015, respectively.



# Loan book

In EUR bn



## Germany excl. Financial Institutions and Public Sector:

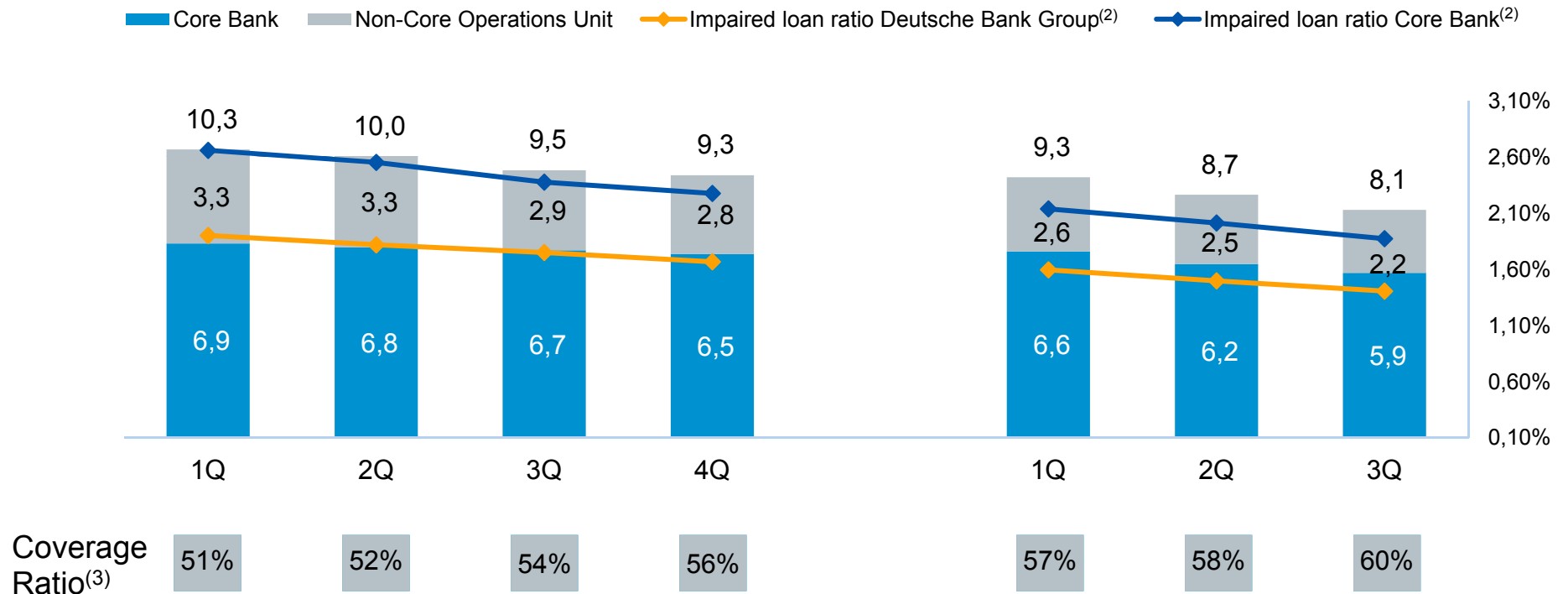


Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.



# Impaired loans<sup>(1)</sup>

Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

(1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status

(2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed

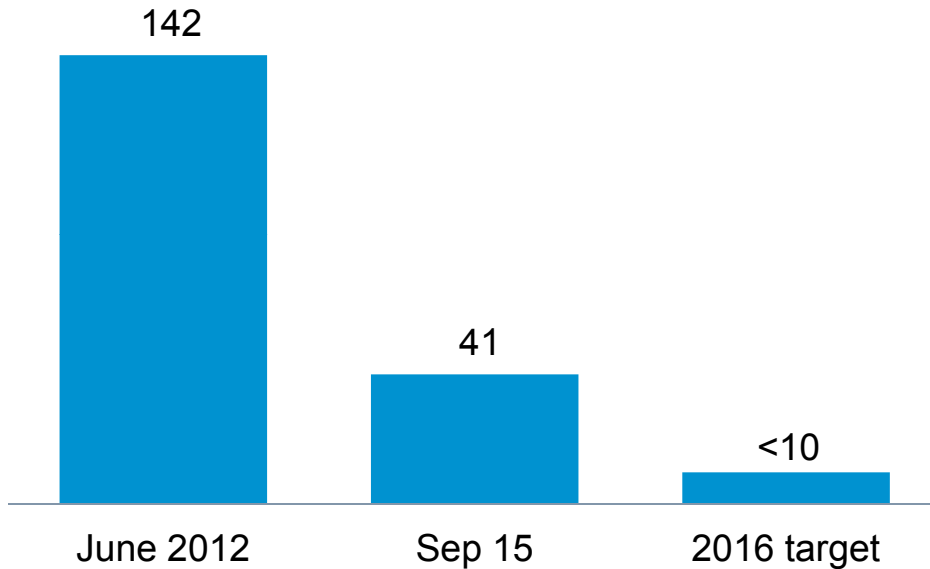
(3) Impaired loans in % of total loan book



# Non-Core Operations Unit (NCOU)

In EUR bn

## RWA reduction: Accelerated wind-down

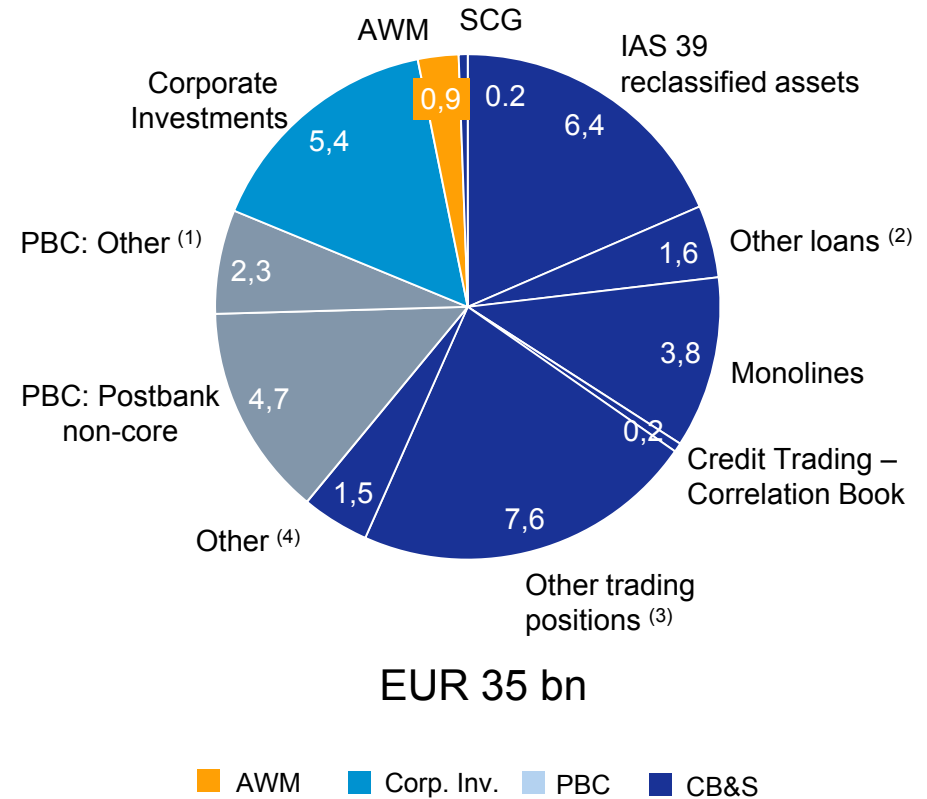


### Planned measures

- Accelerated wind-down of NCOU targeted to be materially complete by 2016
- Estimated incremental IBIT impact from accelerated wind-down of EUR ~(1–2) bn; estimated to be accretive to CET1 ratio
- Continued derisking of monoline exposures and settlement / novation of long-dated CDS contracts
- Sale of residual IAS 39 reclassified assets and derisking of European mortgage book

## Book by IFRS assets

As of 30 June 2015



- (1) PBC Other: Includes Advisory Banking International in Italy/Spain
- (2) Other loans: Cash loans net of LLPs (not IAS39)
- (3) Other trading positions: Mainly legacy derivative exposures; includes traded loans
- (4) Other: Includes cash & deposits, equity method positions, consolidated properties and financial assets



# 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 20 March 2015 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://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 3Q2015 Financial Data Supplement, which is available at [www.db.com/ir](http://www.db.com/ir).