
Form 6-K

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

For the month of January 2016

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

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

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

Form 20-F ☒

Form 40-F ☐

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

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

Exhibit 99.2: Presentation of John Cryan, Co-Chief Executive Officer, and Marcus Schenck, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on January 28, 2016.

Exhibit 99.3: Presentation of John Cryan and Juergen Fitschen, Co-Chief Executive Officers, given at Deutsche Bank AG's Press Conference on January 28, 2016.

Exhibit 99.4: 4Q2015 Financial Data Supplement, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 and pages 26, 32 and 39 of Exhibit 99.2 are hereby incorporated by reference into Registration Statement No. 333-206013 of Deutsche Bank AG. Exhibit 99.3 and the other pages of Exhibit 99.2 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2015.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2014 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2015, on pages 11 through 34 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
IBIT attributable to Deutsche Bank shareholders, IBIT adjusted	Income (loss) before income taxes
Adjusted cost base, Adjusted costs	Noninterest expenses
Average active equity	Average shareholders' equity
Pre-tax return on average active equity	Pre-tax return on average shareholders' equity
Post-tax return on average active equity	Post-tax return on average shareholders' equity
Tangible book value, Tangible shareholders' equity	Total shareholders' equity (book value)
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity

For descriptions of certain of these non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 26 and 32 of Exhibit 99.2 hereto and pages 13 through 17 of Exhibit 99.4 hereto.

CRR/CRD 4 Solvency Measures

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

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. Additionally, as part of our balance sheet management, we use a CRR/CRD 4 fully loaded leverage ratio, which is described on page 13 of Exhibit 99.4 hereto. Our Strategy 2020 capital targets are on a fully loaded basis.

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

CRR/CRD 4) financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS (or CRR/CRD 4) financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS (or CRR/CRD 4) financial measure.

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

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

Deutsche Bank reports 2015 fourth quarter net loss of EUR 2.1 billion and full year net loss of EUR 6.8 billion**Group results at a glance**

<i>EUR bn (unless stated otherwise)</i>	<u>4Q2015</u>	<u>vs. 4Q2014</u>	<u>FY2015</u>	<u>vs. FY2014</u>
Net revenues	6.6	(15)%	33.5	5%
Noninterest expenses	9.0	24%	38.7	40%
Income before income taxes	(2.7)	N/M	(6.1)	N/M
Net income	(2.1)	N/M	(6.8)	N/M
Post tax RoTE	(15.7)%	N/M	(12.3)%	N/M
CET 1 ratio, fully loaded	11.1%	(40)bps*	11.1%	(60)bps
Leverage exposure	1,395	(2)%*	1,395	(3)%
Leverage ratio	3.5%	(10)bps*	3.5%	—
RWA	397	(3)%*	397	1%

* Fully loaded Capital Requirements Regulation / Capital Requirements Directive 4 (CRR / CRD4) basis; vs. 3Q2015

Core business revenues

<i>EUR bn</i>	<u>4Q2015</u>	<u>4Q2014</u>	<u>FY2015</u>	<u>FY2014</u>
Corporate Banking & Securities	2.1	3.0	14.2	13.6
Private & Business Clients	2.2	2.4	8.9*	9.6
Global Transaction Banking	1.2	1.0	4.6	4.1
Deutsche Asset & Wealth Management	1.4	1.2	5.4	4.7

* After impairment of EUR 0.7bn on stake in Hua Xia Bank

Key items

<i>EUR bn</i>	<u>4Q2015</u>	<u>4Q2014</u>	<u>FY2015</u>	<u>FY2014</u>
Impairments on goodwill/intangibles	0.0	0.1	5.8	0.1
Litigation charges	1.2	0.5	5.2	2.0
Restructuring/severance	0.8	0.1	1.0	0.4

John Cryan, Co-Chief Executive Officer, said: “In 2015 we made considerable progress on the implementation of our strategy. The much-needed decisions we took in the second half of the year contributed to a net loss for the fourth quarter and full year.”

He added: “We are focused on 2016 and continue to work hard to clear up our legacy issues. Restructuring work and investment in our platform will continue throughout the year.”

He concluded: “We know that periods of restructuring can be challenging. However, I’m confident that by continuing to implement our strategy in a disciplined manner, we can and will transform Deutsche Bank into a stronger, more efficient and better run institution.”

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Net income	(2,125)	441	(2,567)	(6,772)	1,691	(8,463)
RWA (in EUR bn)	397	394	3	397	394	3
Tangible book value per share (in EUR)	37.90	38.53	(0.63)	37.90	38.53	(0.63)

Noninterest expenses

in EUR m. (unless stated otherwise)	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	FY2015	FY2014
Adjusted Cost Base	6,811	6,210	6,516	6,914	6,380	6,248	6,045	6,280	26,451	24,953
Noninterest expenses	8,967	13,224	7,798	8,678	7,211	7,328	6,693	6,466	38,667	27,699
<i>therein:</i>										
Impairment of Goodwill & Intangibles	6	5,770	0	0	111	0	0	0	5,776	111
Litigation	1,238	1,209	1,227	1,544	538	932	501	0	5,218	1,971
Policyholder benefits and claims	122	(29)	10	153	80	77	80	52	256	289
Restructuring and Severance	790	63	45	67	103	71	67	134	965	375
Cost/income ratio	135%	180%	85%	84%	92%	93%	85%	77%	115%	87%
Compensation ratio	47%	45%	38%	33%	38%	41%	38%	40%	40%	39%

Note: Figures may not add up due to rounding

Commentary

Revenues were EUR 6.6 billion in 4Q 2015, down 15% year-on-year. This primarily reflected a year-on-year revenue decline in Corporate Banking & Securities (CB&S) and mark-to-market losses in the Non-Core Operating Unit (NCOU).

Revenues in the full year 2015 were EUR 33.5 billion, up 5% year-on-year. Revenues were slightly up at constant exchange rates and excluding the EUR 0.7 billion impact from the Hua Xia Bank transaction, including the impairment of the Bank's 19.99% stake in the Chinese Bank as well as other transaction-related effects.

Noninterest expenses were EUR 9.0 billion in 4Q 2015, up 24% year-on-year. Noninterest expenses in the quarter included EUR 0.8 billion of expenses for restructuring and severance, predominantly in Private & Business Clients (PBC), and EUR 1.2 billion of litigation charges. The Adjusted Cost Base, which excludes litigation, impairments, policyholder benefits and claims and restructuring and severance, was EUR 6.8 billion in 4Q 2015, up from EUR 6.4 billion, and up slightly from EUR 6.7 billion at constant exchange rates, in 4Q 2014.

Noninterest expenses in the full year 2015 were EUR 38.7 billion, up from EUR 27.7 billion in 2014, and included: impairments of goodwill and other intangible assets of EUR 5.8 billion; litigation charges of EUR 5.2 billion (2014: EUR 2.0 billion); and restructuring and severance expenses of EUR 1.0 billion (2014: EUR 0.4 billion). These specific items totaled EUR 12.0 billion in 2015. The Adjusted Cost Base of EUR 26.5 billion was up slightly versus 2014, but slightly lower at constant exchange rates, reflecting lower expenses in NCOU due to disposals and other cost savings, counterbalanced by higher regulatory spending.

CRD4 leverage exposure	1,393	1,420	1,443
Leverage ratio ³	3.5%	3.6%	3.5%

- 1) based on CRR/CRD4 fully loaded
- 2) based on CRR/CRD4 rules
- 3) based on fully loaded CRR/CRD4 T1 capital and leverage ratio exposure according to CRR/CRD4 rules

Commentary

The Common Equity Tier 1 (CET 1) capital ratio was 11.1% at the end of 4Q 2015, down from 11.5% at the end of the third quarter. This decline primarily reflected the net loss in the quarter. The sale of the Bank's 19.99% stake in Hua Xia Bank, on a pro-forma basis, would have improved the CET 1 ratio (CRR/CRD4 fully-loaded) as of December 31, 2015, by approximately 50-60 basis points.

The CRD4 leverage ratio declined from 3.6% to 3.5% during 4Q 2015, reflecting the quarterly loss. The aforementioned sale of the Bank's stake in Hua Xia Bank, on a pro-forma basis, would have improved the CRD4 leverage ratio as of December 31, 2015, by approximately 10 basis points.

Risk Weighted Assets (RWA) were reduced by EUR 11 billion to EUR 397 billion at the end of 4Q 2015. This was largely driven by reductions in market risk, credit risk and credit valuation adjustments, which more than offset increases in RWAs for operational risk and exchange rate movements during the quarter. Reductions occurred primarily in CB&S and NCOU.

Segment results

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,079	2,961	(882)	14,219	13,629	589
Provision for credit losses	115	9	106	265	103	162
Noninterest expenses	3,117	2,627	490	15,963	10,593	5,371
Noncontrolling interest	1	2	(1)	26	25	0
Income (loss) before income taxes	(1,153)	323	(1,476)	(2,035)	2,909	(4,944)
RWA (in EUR bn)	195	176	20	195	176	20

Commentary

Revenues were EUR 2.1 billion in 4Q 2015, down 30% year-on-year, reflecting valuation adjustments in Debt Sales & Trading, a challenging trading environment, and lower client activity. Debt Sales & Trading revenues were EUR 947 million in 4Q 2015, down 16%. Excluding the impact of CVA/DVA/FVA adjustments, Debt Sales & Trading revenues were 6% lower. Strong revenues in Rates and Emerging Market Debt trading were offset by lower revenues in Credit Solutions and RMBS, where the Bank is exiting the Agency RMBS business. Equity Sales & Trading revenues were down 28%, driven by lower

Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	2,232	2,389	(156)	8,911	9,565	(654)
Provision for credit losses	150	187	(37)	501	622	(121)
Noninterest expenses	2,757	2,194	564	11,700	7,753	3,948
Noncontrolling interest	0	0	0	1	1	(0)
Income (loss) before income taxes	(675)	8	(683)	(3,291)	1,189	(4,480)
RWA (in EUR bn)	80	80	0	80	80	0

Commentary

Revenues were EUR 2.2 billion in 4Q 2015, down 7% year-on-year, impacted by valuation and transaction-related effects relating to the Bank's investment in Hua Xia Bank, and lower Deposit revenues in an ongoing low interest rate environment, which were partly counterbalanced by sustained revenue growth in Credit products.

For the full year, revenues were EUR 8.9 billion, down 7% year-on-year; adjusted for valuation and other transaction-related effects on the Bank's stake in Hua Xia Bank, revenues were broadly stable year-on-year.

Noninterest expenses were EUR 2.8 billion in 4Q 2015, up 26% year-on-year, reflecting restructuring and severance charges of EUR 669 million mainly relating to PBC's restructuring of its branch network and a partial write-off of software of EUR 131 million.

income (loss) before income taxes	547	247	9	1,453	1,152	287
RWA (in EUR bn)	52	43	9	52	43	9

Commentary

Revenues were EUR 1.2 billion in 4Q 2015, up 13% year-on-year in a challenging market environment. This result reflected solid business volumes in Trade Finance & Cash Management for Corporates and in Institutional Cash & Securities Services, together with a positive exchange rate impact.

For the full year, revenues were EUR 4.6 billion, up 12% year-on-year.

Noninterest expenses were EUR 737 million in 4Q 2015, down 2% year-on-year despite an adverse exchange rate impact, reflecting lower litigation and performance-related expenses during 4Q 2015.

Income before income taxes for the full year was a record EUR 1.4 billion, up 25% year-on-year.

Deutsche Asset & Wealth Management (Deutsche AWM)

in EUR m. (unless stated otherwise)	4Q2015	4Q2014	4Q15 vs. 4Q14	FY2015	FY2014	FY15 vs. FY14
Net revenues	1,416	1,240	176	5,408	4,704	705
Provision for credit losses	4	(0)	5	9	(7)	16
Noninterest expenses	1,137	878	259	4,149	3,691	459
Noncontrolling interest	0	4	(4)	0	4	(4)
Income (loss) before income taxes	274	358	(84)	1,250	1,016	234
RWA (in EUR bn)	24	17	7	24	17	7

Commentary

Net revenues were EUR 1.4 billion in 4Q 2015, up 14% year-on-year, reflecting cumulative net money inflows totalling EUR 70 billion across 2014 and 2015 and increased business activity in Active, Passive and Alternative Products and the positive effect of exchange rate movements.

For the full year, revenues were EUR 5.4 billion, up 15% year-on-year.

Noninterest expenses were EUR 1.1 billion in 4Q 2015, up 30% year-on-year, partly reflecting the non-recurrence of a partial reversal of intangible write-downs related to Scudder which reduced costs by EUR 83 million in 4Q 2014 and the impact of exchange rates.

Invested Assets were EUR 1.1 trillion at the end of 4Q 2015, up 8% versus 4Q 2014. After seven consecutive quarters of net new asset inflows, Deutsche AWM saw a net asset outflow of EUR 4 billion in 4Q 2015, compared with net inflows of EUR 10 billion in 4Q 2014. However, cumulative net money inflows for the year 2015 were EUR 29 billion.

Income (loss) before income taxes	(1,163)	(709)	(455)	(2,732)	(2,899)	167
RWA (in EUR bn)	34	59	(24)	34	59	(24)

Commentary

Revenues were EUR (304) million in 4Q 2015, down by EUR 457 million year-on-year, primarily reflecting mark-to-market losses which were partly offset by net gains on the sales of assets.

For the full year, net revenues were EUR 401 million.

Noninterest expenses were EUR 840 million in 4Q 2015, up 15% year-on-year, including EUR 544 million of litigation charges. Excluding litigation charges, noninterest expenses were down 53%, reflecting the non-recurrence of a one-time impairment on a specific asset in 4Q 2014, and the impact of asset sales including The Cosmopolitan of Las Vegas.

RWAs were EUR 34 billion at the end of 4Q 2015, down 41% versus EUR 59 billion at the end of 4Q 2014. During 4Q 2015, NCOU reduced RWAs by approximately EUR 7 billion and CRD4 Leverage Exposures by approximately EUR 18 billion.

The figures in this release are preliminary and unaudited. The Annual Report 2015 and Form 20-F are scheduled to be published on 11 March 2016.

For further information please contact:

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

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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Deutsche Bank

4Q2015 results

28 January 2016

Exhibit 99.2





up financial highlights EUR bn, unless otherwise stated

	Group				
	4Q2015	4Q2014	FY2015	FY2014	
Profit & Loss	Net Revenues	6.6	7.8	33.5	31.9
	Provision for credit losses	(0.4)	(0.4)	(1.0)	(1.1)
	Noninterest expenses	(9.0)	(7.2)	(38.7)	(27.7)
	therein: Adjusted Cost ⁽¹⁾	(6.8)	(6.4)	(26.5)	(25.0)
	Restructuring and Severance	(0.8)	(0.1)	(1.0)	(0.4)
	Litigation	(1.2)	(0.5)	(5.2)	(2.0)
	Income before income taxes	(2.7)	0.3	(6.1)	3.1
	Net income	(2.1)	0.4	(6.8)	1.7
Key Metrics	4Q2015	4Q2014	FY2015	FY2014	
	Post-tax return on average tangible shareholders' equity	(15.7)%	3.3%	(12.3)%	3.5%
	Post-tax return on average active equity	(13.2)%	2.6%	(9.9)%	2.7%
	Cost / income ratio	135.0%	92.1%	115.3%	86.7%
Financial Resources	31 Dec 2015	30 Sep 2015	31 Dec 2014		
	Risk-weighted assets (CRD4, fully loaded)	397	408	394	
	Common Equity Tier 1 capital	44	47	46	
	Leverage exposure (CRD4)	1,395	1,420	1,445	
	Total assets IFRS	1,626	1,719	1,709	
	Tangible book value per share (in EUR)	37.90	38.99	38.53	
	Common Equity Tier 1 ratio (fully loaded)	11.1%	11.5%	11.7%	
	Leverage ratio (fully loaded)	3.5%	3.6%	3.5%	

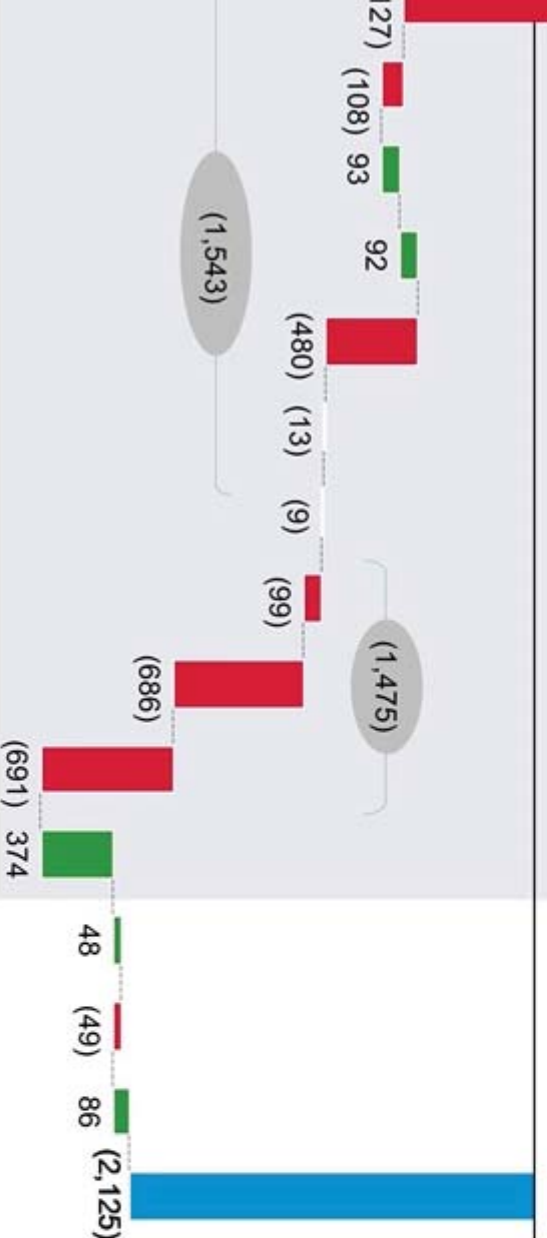
Figures may not add up due to rounding differences
Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims



Quarterly Net Income

Income 4Q2015 vs. 4Q2014, in EUR m

X-adjusted deltas⁽¹⁾:



Bank	PBC ⁽²⁾	GTB	AWM	NCOU	C&A	LLP	Adj. Cost	Restr. & Sev.	Litigation	Tax	Net FX effect	HXB ⁽³⁾ Policy/ Impairm.	4Q 2015
Revenues													
Costs													
Taxes													
FX effects													
Total delta													

Bank	PBC ⁽²⁾	GTB	AWM	NCOU	C&A	LLP	Adj. Cost	Restr. & Sev.	Litigation	Tax	Net FX effect	HXB ⁽³⁾ Policy/ Impairm.	4Q 2015
Revenues													
Costs													
Taxes													
FX effects													
Total delta													

Figures may not add up due to rounding differences
 To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
 Excludes impairment / valuation of Hua Xia Bank (HXB) stake
 Includes reversal of impairment and transaction-related valuation effects

Bank
 4Q2015 results
 28 January 2016

financial transparency.

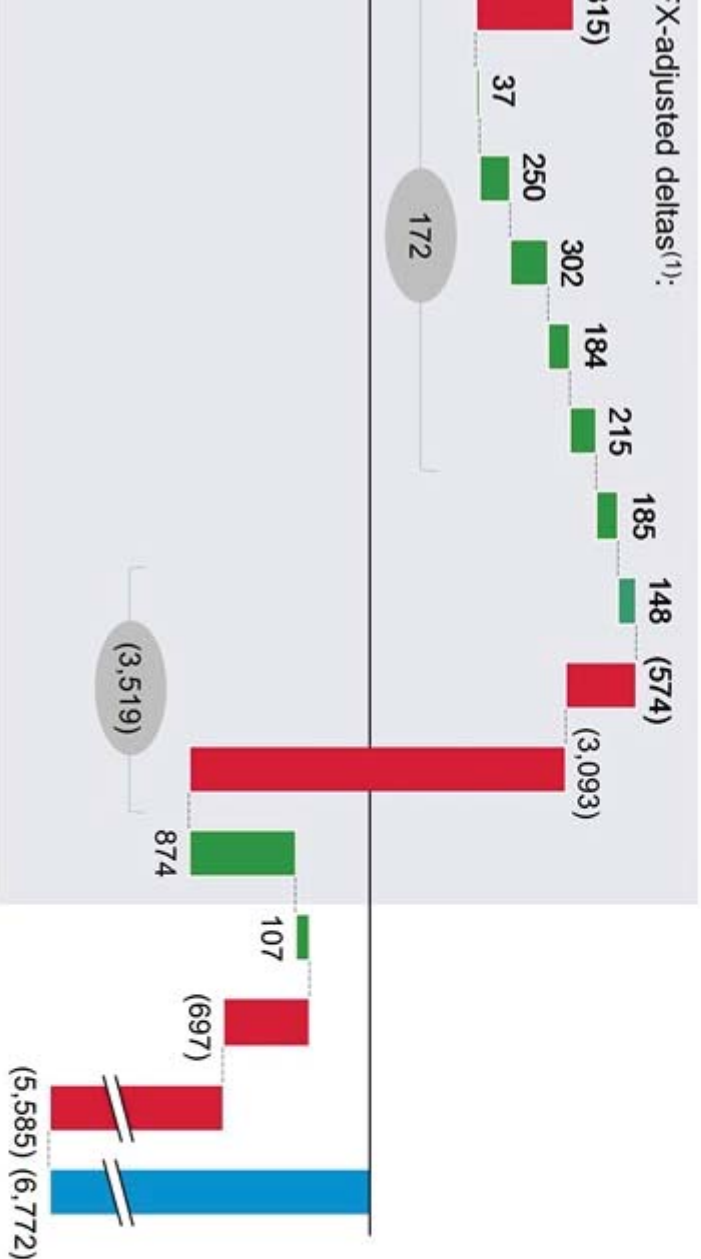
- Revenues declined by 19% mainly driven by weak CB&S performance, MtM losses in NCOU and the sale of Cosmo in 4Q2014
- Overall credit environment remains benign
- Costs increased mainly from higher Litigation and higher Restructuring and Severance
- Adjusted Cost slightly above 4Q2014
- Higher tax benefit due to pre-tax losses in current quarter; however, tax benefit is lower than expected due to non-tax deductible Litigation charges

Note: Comments refer to numbers excl. FX effects



year Net Income

Income FY2015 vs. FY2014, in EUR m



PBC ⁽²⁾	GTB	AWM	NCOU	C&A	LLP	Adj. cost base	Restr. & Sev. gation	Liti- gation	Tax	Net FX effect	HXB ⁽³⁾ Policyh./ FY Impairm. 2015
247	403	46	(5)	(7)	(1,646)	(17)	(154)	(123)	FX effects		
44	497	705	229	210	178	(1,498)	(590)	(3,247)	750	Total delta including FX effects	

Figures may not add up due to rounding differences

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

Excludes impairment / valuation of Hua Xia Bank (HXB) stake

Includes impairment of stake and valuation effects

Bank of China

4Q2015 results

28 January 2016

financial transparency.

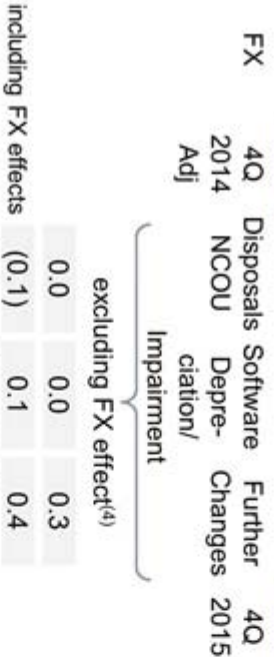
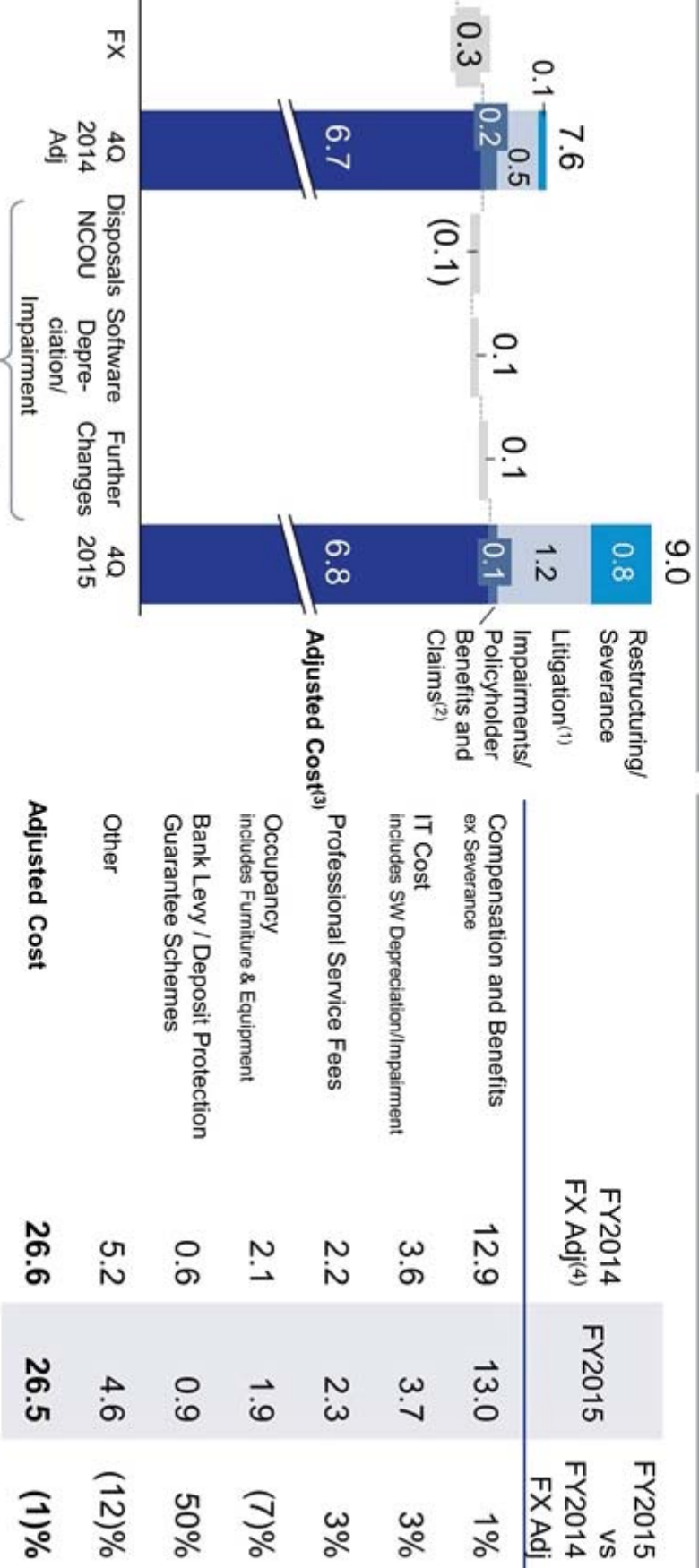
- FY2015 EUR 6.5 bn impact from impairment of goodwill and other intangibles and Hua Xia Bank stake
- Revenues slightly up excluding impairment of Hua Xia Bank
- Favourable LLP environment
- Adjusted cost improved with lower NCOU expenses and other cost saves, offset by increased regulatory spend and bank levies
- Increase in Litigation charges (EUR (3.1) bn)
- Lower tax charge, however, higher full year tax expense than expected due to significant non-tax deductible goodwill impairments and Litigation charges

Note: Comments refer to numbers excl. FX effects



Interest expenses 4Q2015 vs. 4Q2014

Adjusted Cost FY2015 vs FY2014

excluding FX effect⁽⁴⁾

0.0	0.0	0.3
(0.1)	0.1	0.4

Figures may not add up due to rounding differences

Litigation includes "loan processing fees" according to new Adjusted Cost definition

Impairments refer to Impairments of goodwill and other intangibles

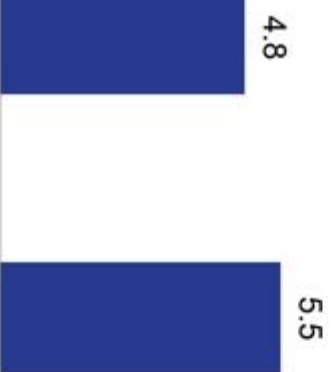
Total noninterest expense excluding Restructuring and Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims

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

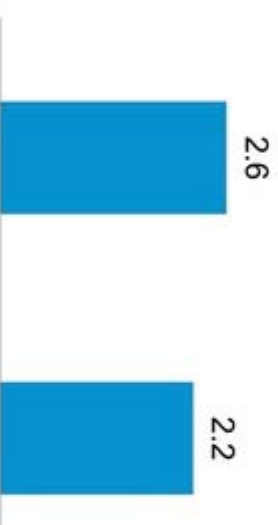


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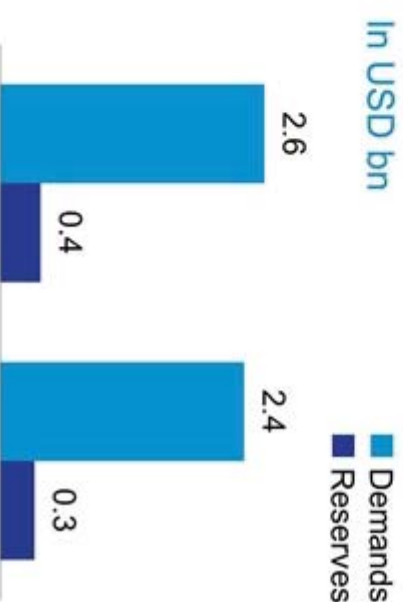
tion reserves



Contingent liabilities



Mortgage repurchase demands/reserves⁽¹⁾



Settlements and resolutions have been achieved in 4Q2015 including: US Sanction Violations (FED and NY State DFS) - USD 258 m
DoJ Tax Program for Swiss Banks
EC's CDS Antitrust Investigation and parallel US civil litigation

— Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
— Decrease from 3Q2015 to 4Q2015 primarily driven by provisions taken in certain matters as well as closure of proceedings

— Reserves treated as negative revenues in NCOU
— Reserve decrease from 3Q2015 to 4Q2015 was the result of payments made in 4Q2015 in connection with settlements reached in prior periods

As of Dec. 31, 2015, Deutsche Bank has approximately USD 2.4 bn of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). These demands consist primarily of demands made in respect of private label securitizations by the trustees or servicers thereof. Against these outstanding demands, Deutsche Bank recorded provisions of USD 445 m (EUR 409 m) as of Dec. 31, 2015. Deutsche Bank is the beneficiary of indemnity agreements from the originators or sellers of certain of the mortgage loans subject to these demands, with respect to which Deutsche Bank has recognized receivables of USD 109 m (EUR 100 m) as of Dec. 31, 2015. The net provisions against these demands following deduction of such receivables were USD 336 m (EUR 308 m) as of Dec. 31, 2015.

Bank
relations

4Q2015 results
28 January 2016

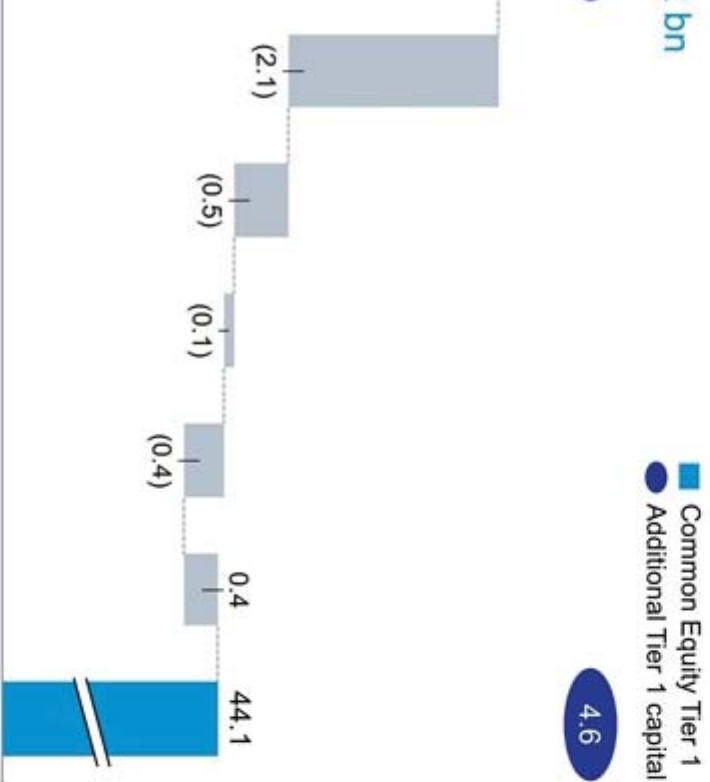
financial transparency.

1 capital

4, fully loaded



capital



Events in the quarter

- CET1 capital down by EUR (2.8) bn, mainly driven by
 - EUR (2.1) bn net loss
 - EUR (0.5) bn higher DTA largely due to the net loss in the quarter
 - EUR (0.4) bn "other", principally higher deductions under the 10/15% rule as the threshold for Financial Sector Entity holdings and DTA came down given the loss in the quarter

Figures may not add up due to rounding differences
Includes both DTAs on temporary differences and DTAs on unused tax losses/tax credits

Bank
relations

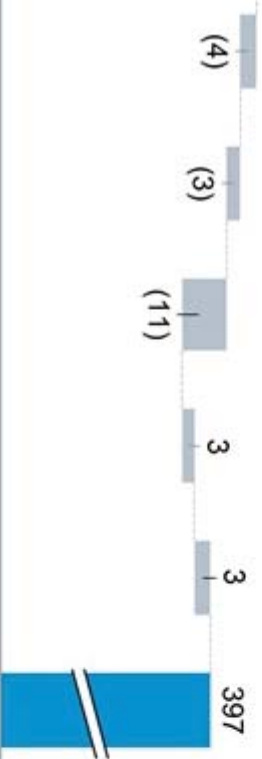
4Q2015 results
28 January 2016

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CET 1 ratio, fully loaded

11.1%



Events in the quarter

RWA reduction of EUR (11) bn, key drivers:

- Credit Risk RWA decreased reflecting our de-risking efforts and reduced risk levels, partly offset by the increase in the applicable risk weight for Abbey Life from 100% to 370%, following ECB guidance in the context of harmonizing regulatory treatments across SSM-countries
- Market risk RWA declined due to reduction of securitisation inventory and lower overall risk levels
- Increase in Operational risk RWA driven by RWA inflation from recent internal and industry losses/settlements
- Signing of sale of 19.99% stake in Hua Xia Bank on Dec. 28, 2015
 - Pro-forma CET 1 ratio of ~11.7% as of Dec. 31, 2015; final impact subject to regulatory capital and capital composition at time of closing

Credit risk	CVA ⁽¹⁾	Market risk	Operational risk	FX effect	31 Dec 2015
30 Sep 2015					
31 Dec 2015					
QoQ Change					
Therein FX					
201	195	(6)	2		
79	80	1	0		
54	52	(2)	1		
20	24	4	0		
41	34	(7)	1		
12	11	(0)	0		
408	397	(11)	3		

Figures may not add up due to rounding differences
Credit Valuation Adjustments

Bank
relations

4Q2015 results
28 January 2016

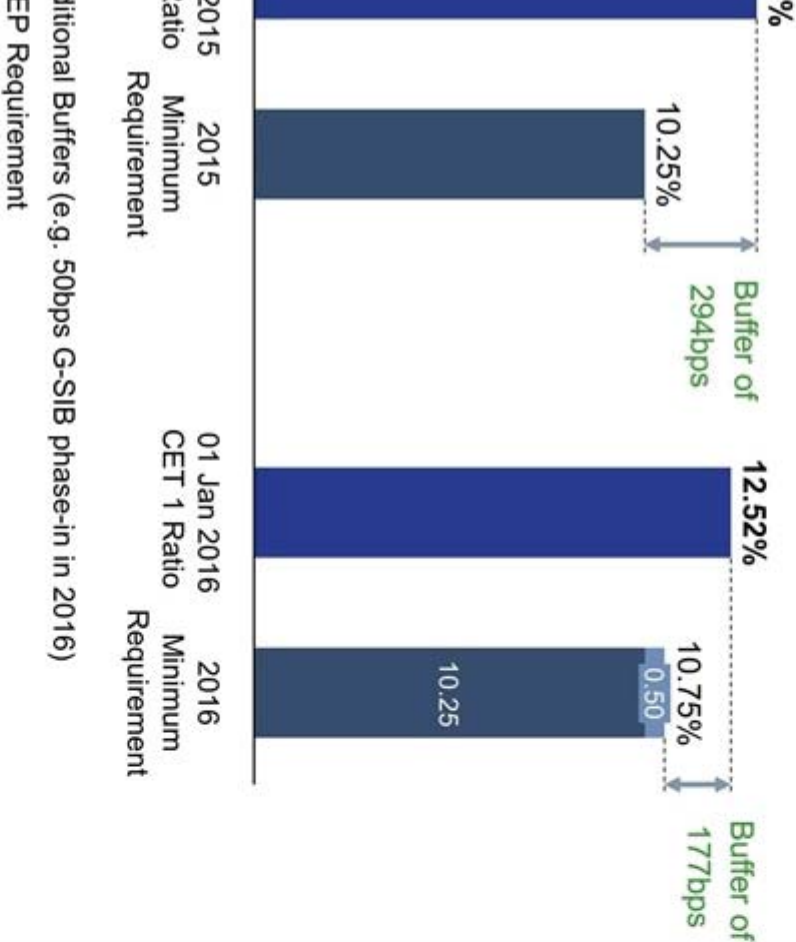
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SREP Requirements – DB above required minimum levels



CET 1 Ratio vs. SREP Requirements

CRD 4 CET 1 Ratio, in %



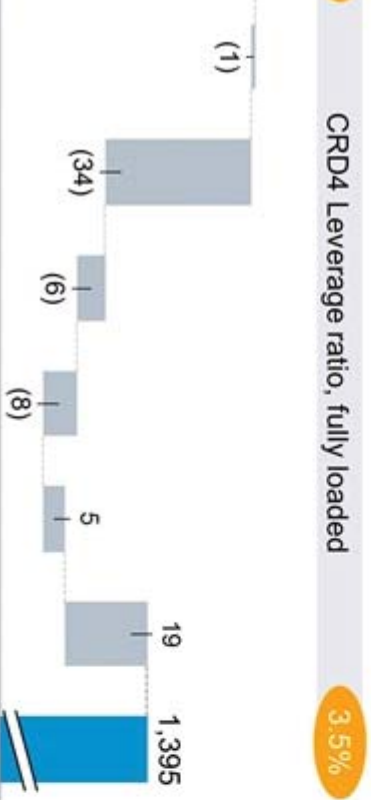
Events in the quarter

- ECB notified DB of its Supervisory Review and Evaluation Process (SREP) requirement to maintain a Common Equity Tier 1 (CET 1) ratio of at least 10.25% on a phase-in (CRR/CRD 4) basis
- This requirement
 - includes the capital conservation buffer
 - does not include the G-SIB buffer (currently 2.0% for Deutsche Bank) to be phased-in over 4 years starting Jan. 01, 2016
 - leads to a 12.25% minimum once all buffers are phased-in in Jan 2019
- CET 1 ratio CRR/CRD 4 subject to transitional rules per CRR/CRD 4
 - Signing of sale of 19.99% stake in Hua Xia Bank on Dec. 28, 2015
 - Pro-forma Jan. 01, 2016 CET1 ratio of ~12.9%, more than 200bps above SREP minimum



Leverage exposure

4 Leverage exposure development, in EUR bn



Events in the quarter

- Continued strong de-leveraging in the quarter of EUR 44 bn on an FX neutral basis, principally in derivatives
- Full year 2015 de-leveraging of EUR ~130 bn on an FX neutral basis
- ~10bps decline in the leverage ratio over the quarter entirely due to the impact of lower capital

Off B/S Derivatives ⁽¹⁾	SFT	Trading Inventory	Cash, Coll. & Other	FX effect	31 Dec 2015
30 Sep 2015	31 Dec 2015	QoQ Change	Therein FX		
802	807	5	15		
264	265	1	0		
214	197	(17)	2		
76	78	2	1		
59	41	(18)	1		
5	7	1	0		
1,420	1,395	(25)	19		

Figures may not add up due to rounding differences

Bank relations

4Q2015 results
28 January 2016

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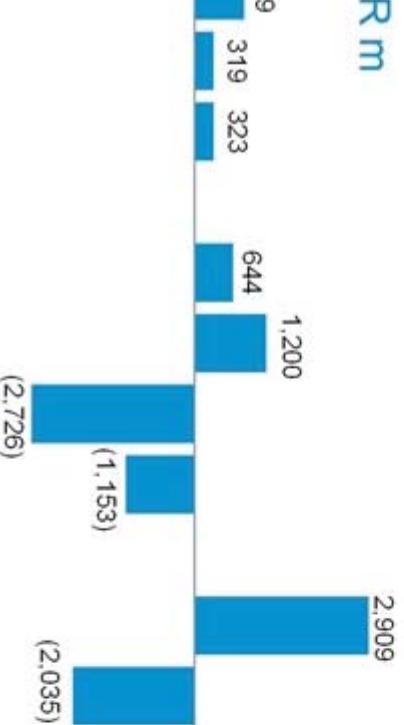


ment results



Income before income taxes

EUR m



Key features

In EUR m

	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
Net Revenues ⁽¹⁾	2,079	2,961	(30)%	14,219	13,629	4%
Prov. for credit losses	(115)	(9)	n.m.	(265)	(103)	158%
Noninterest exp.	(3,117)	(2,627)	19%	(15,963)	(10,593)	51%
IBIT	(1,153)	323	n.m.	(2,035)	2,909	n.m.
CIR	150%	89%	61 ppt	112%	78%	35 ppt
Post-tax RoE ⁽²⁾	(10.1)%	2.9%	(13) ppt	(4.2)%	7.4%	(12) ppt
Post-tax RoTE ⁽³⁾	(11.2)%	3.4%	(15) ppt	(4.9)%	8.7%	(14) ppt

2014 3Q 4Q 1Q 2Q 3Q 4Q 2015 FY FY

/A / FVA

Trading and Severance

2014	3Q	4Q	1Q	2Q	3Q	4Q	2015	FY	FY
	(11)	(166)	(25)	(226)	213	51	(167)	(299)	(128)
	(2)	(23)	(50)	(50)	(35)	(55)	(88)	(172)	(227)
	(39)	(304)	(42)	(1,161)	(266)	(1,027)	(335)	(586)	(2,790)
	0	0	0	0	0	(2,168)	0	0	(2,168)

Figures may not add up due to rounding differences

4Q2015 revenues include four valuation adjustment items totaling EUR 167 m loss (loss of EUR 25 mln 4Q2014). First, EUR 49 m CVA loss from RWA mitigation efforts (loss of EUR 18 m in 4Q2014). Second, EUR 146 m loss relating to a refinement in the calculation of IFRS CVA (nil in 4Q2014). Third, EUR 31 m DVA loss (gain of EUR 7 m in 4Q2015). Fourth, EUR 559 m FVA gain (loss of EUR 15 m in 4Q2014) including a gain of EUR 58 m due to a refinement in the calculation methodology (nil in 4Q2014).

Based on average active equity

Bank relations

4Q2015 results
28 January 2016

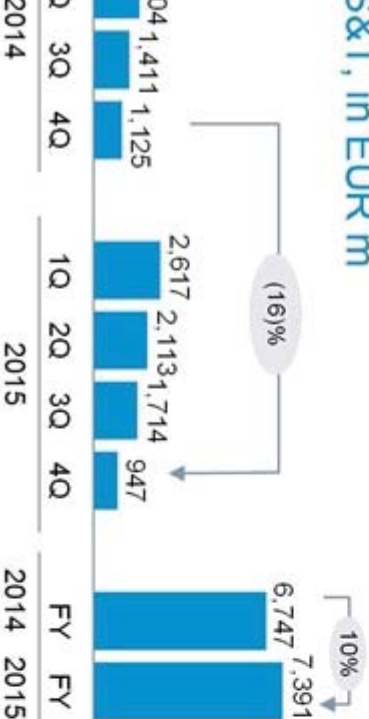
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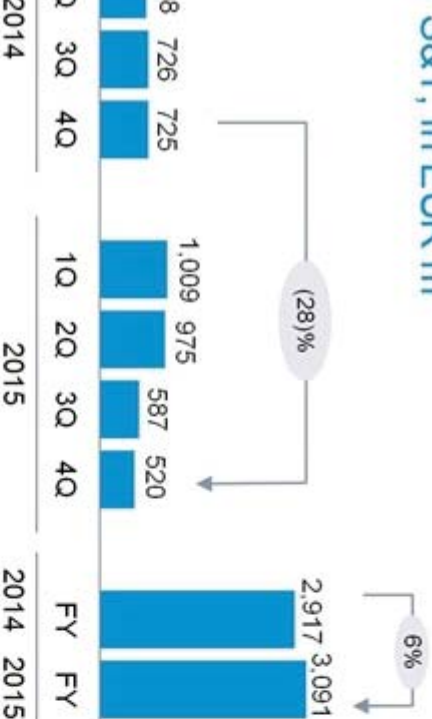
Debt Sales & Trading revenues

Revenues

S&T, in EUR m



S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

- FY2015 revenues higher y-o-y driven by favourable foreign exchange movements coupled with strong FX and Rates performance
- 4Q2015 FX in line y-o-y reflecting solid client activity and ongoing market volatility
- Rates significantly higher y-o-y driven by increased client activity in Europe
- RMBS significantly lower y-o-y reflecting ongoing market challenges
- Credit Solutions lower y-o-y vs a strong 4Q2014
- EM Debt higher y-o-y despite challenging markets and our exit from Russia

Equity Sales & Trading revenues

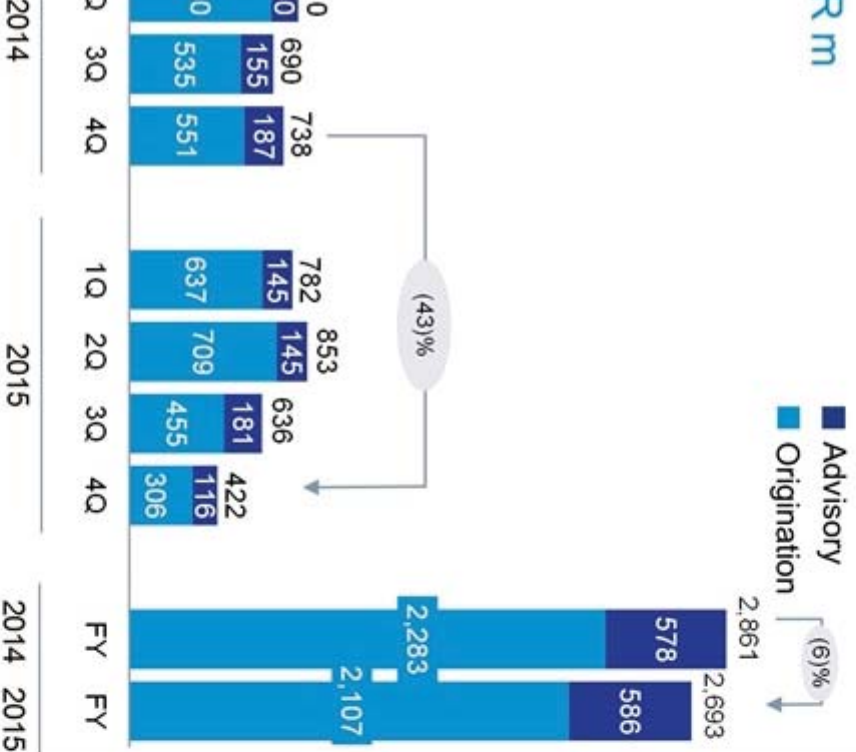
- FY2015 revenues higher y-o-y driven by favourable foreign exchange movements, a strong 1H and good performance in Asia
- 4Q2015 Cash Equities lower y-o-y on lower client activity
- Equity Derivatives significantly lower y-o-y driven by lower client activity exacerbated by challenging risk management in certain areas
- Prime Finance higher y-o-y benefiting from increased client balances

2015 Sales and Trading revenues include three valuation adjustment items totalling EUR (136) m loss, of which EUR (135) m loss was included in Debt S&T and EUR (1) m loss was included in Equity S&T. First, EUR (49) m CVA loss from RWVA mitigation efforts (EUR (42) m loss in Debt S&T, EUR (7) m loss in Equity S&T). Second, EUR (146) m loss in Debt S&T relating to a refinement in the calculation of IFRS CVA. Third, EUR 59 m FVA gain (EUR 53 m gain in Debt S&T, EUR 6 m in Equity S&T), including a gain of EUR 56 m due to a refinement in the calculation methodology.



Origination & Advisory

Revenues



Key revenue features

Overall

- Origination and Advisory market share declined in FY2015 partially reflecting lower risk appetite, particularly in Leveraged Finance
- 4Q2015 revenues down 43%, reflecting lower activity across origination and advisory markets and lower market share in certain segments

Advisory

- FY2015 M&A market share declined y-o-y driven by Americas and EMEA, partly offset by increase in APAC
- 4Q2015 revenues lower y-o-y driven by Europe reflecting weaker deal volume as some delayed by market conditions

Equity Origination

- FY2015 revenues down y-o-y reflecting a lower fee pool in H2
- 4Q2015 revenues lower y-o-y due to increased market volatility and a relatively strong 4Q2014

Debt Origination

- 4Q2015 revenues significantly lower y-o-y reflecting reduced market activity and lower risk tolerance
- #2 in global High Yield and #3 in global Loans in FY2015

Rankings and market share refer to Dealogic fees; figures may not add up due to rounding differences

Rankings and market share refer to Dealogic fees; figures may not add up due to rounding differences

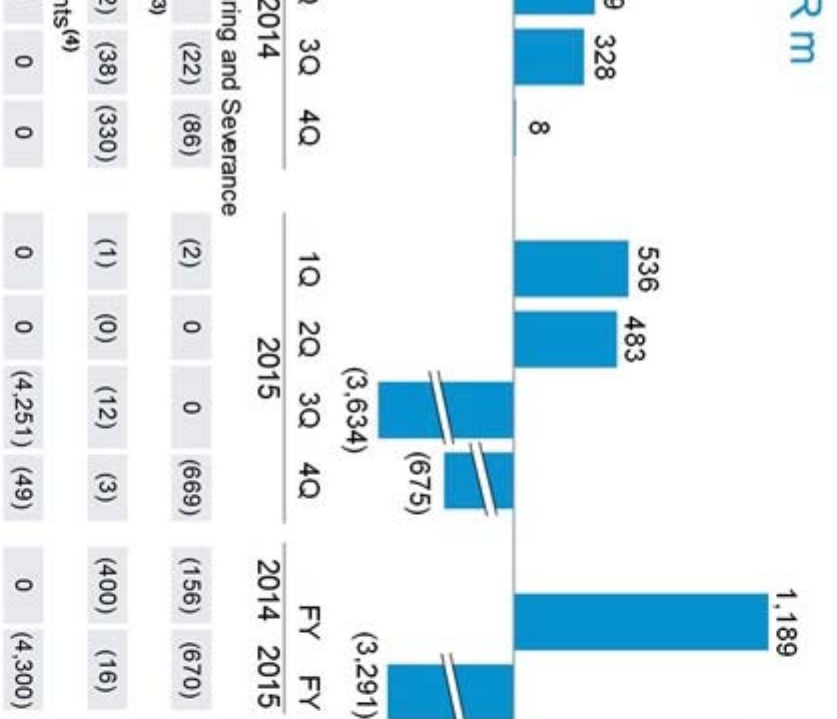
4Q2015 results
28 January 2016

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me before income taxes

Key features



In EUR m	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
Net Revenues	2,232	2,389	(7)%	8,911	9,565	(7)%
Prov. for credit losses	(150)	(187)	(20)%	(501)	(622)	(20)%
Noninterest exp.	(2,757)	(2,194)	26%	(11,700)	(7,753)	51%
IBIT	(675)	8	n.m.	(3,291)	1,189	n.m.
CIR	124%	92%	32 ppt	131%	81%	50 ppt
Post-tax RoE ⁽¹⁾	(13.5)%	0.1%	(14) ppt	(14.1)%	5.2%	(19) ppt
Post-tax RoTE ⁽²⁾	(15.6)%	0.2%	(16) ppt	(18.2)%	7.2%	(25) ppt

Figures may not add up due to rounding differences
Based on average active equity
Litigation includes "loan processing fees" according to new ACB definition
3Q2015 includes Goodwill /other intangible impairment of EUR 3.6 bn and
impairment of Hua Xia Bank stake of EUR 0.6 bn; 4Q2015 includes reversal
of impairment and transaction-related valuation effects of Hua Xia Bank

- FY2015 IBIT significantly impacted by impairments and Restructuring and Severance
- FY2015 revenues broadly flat excluding impairment of Hua Xia Bank stake
- 4Q2015 revenues impacted by stake valuation and other transaction effects relating to Hua Xia Bank. Lower Deposit revenues (due to ongoing low interest rate environment) partly offset by sustained revenue growth in Credit products
- 4Q2015 noninterest expenses impacted by Restructuring and Severance expenses as well as a software write-off of EUR 131 m
- Lower loan loss provisions reflecting portfolio quality and the benign economic environment



State & Business Clients: Profit by business unit

Profit before income taxes, in EUR m

State & Commercial Banking	Postbank ⁽¹⁾	Advisory Banking International																																																																																	
<p>4Q2015 IBIT significantly impacted by restructuring costs of EUR 0.6 bn and a write-off of EUR 0.1 bn. Continued growth in credit product sales</p> <table><tr><th>Year</th><th>Q3</th><th>Q4</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>2014</td><td>41</td><td>(93)</td><td></td><td></td><td></td><td></td></tr><tr><td>2015</td><td></td><td></td><td>124</td><td>137</td><td>(376)</td><td>(659)</td></tr></table>	Year	Q3	Q4	Q1	Q2	Q3	Q4	2014	41	(93)					2015			124	137	(376)	(659)	<p>4Q2015 IBIT significantly impacted by severance costs of EUR 0.1 bn. Credit products with continued strong growth</p> <table><tr><th>Year</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>2014</td><td>168</td><td>137</td><td>127</td><td>(67)</td><td></td><td></td><td></td><td></td></tr><tr><td>2015</td><td></td><td></td><td></td><td></td><td>206</td><td>122</td><td>(38)</td><td>(2,628)</td></tr></table>	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	168	137	127	(67)					2015					206	122	(38)	(2,628)	<p>4Q2015 IBIT impacted by negative Hua Xia stake valuation/transaction-related effects. In Europe, stable revenues and higher costs (mainly regulatory-driven)</p> <p>Therein HXB:</p> <table><tr><th>Year</th><th>Q3</th><th>Q4</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>2014</td><td>95</td><td>104</td><td>110</td><td>110</td><td>123</td><td>143</td><td>144⁽²⁾</td><td>110⁽³⁾</td><td></td><td></td></tr><tr><td>2015</td><td></td><td></td><td></td><td></td><td>206</td><td>224</td><td>(505)⁽⁴⁾</td><td>62⁽⁵⁾</td><td>22</td><td>(630)</td></tr></table>	Year	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	95	104	110	110	123	143	144 ⁽²⁾	110 ⁽³⁾			2015					206	224	(505) ⁽⁴⁾	62 ⁽⁵⁾	22	(630)
Year	Q3	Q4	Q1	Q2	Q3	Q4																																																																													
2014	41	(93)																																																																																	
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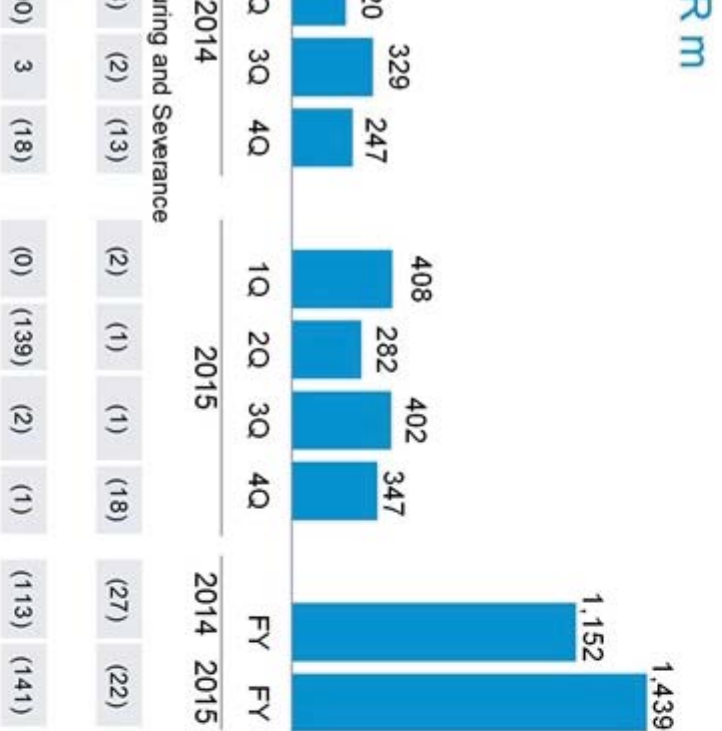
Contains the major core business activities of Postbank AG as well as BHW and norisbank
 Excludes EUR (0.6) bn Hua Xia Bank stake impairment
 Excludes EUR (49) m Hua Xia stake valuation/transaction-related effects
 Net IBIT of Hua Xia after EUR (649) m stake impairment
 Net IBIT of Hua Xia after EUR (49) m stake valuation/transaction-related effects

3bank
 valuations

4Q2015 results
 28 January 2016



Income before income taxes



Key features

In EUR m	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
Net Revenues	1,175	1,039	13%	4,616	4,119	12%
Prov. for credit losses	(91)	(42)	118%	(127)	(156)	(18)%
Noninterest exp.	(737)	(750)	(2)%	(3,050)	(2,811)	9%
IBIT	347	247	40%	1,439	1,152	25%
CIR	63%	72%	(9) ppt	66%	68%	(2) ppt
Post-tax RoE ⁽¹⁾	11.6%	9.6%	2 ppt	12.2%	12.4%	(0) ppt
Post-tax RoTE ⁽²⁾	13.4%	11.1%	2 ppt	14.2%	14.5%	(0) ppt

- FY2015 pre-tax profit increased 25% to EUR 1.4 bn driven by good business development in still difficult environment
- FY2015 revenues increased 12% supported by favourable foreign exchange movements
- Solid 4Q2015 revenue development; volumes in TF/CMC⁽³⁾ and ICSS⁽⁴⁾ holding up predominantly in the Americas and EMEA
- LLP increase mainly due to specific cases in Trade Finance
- Despite adverse FX impact, non-interest expenses decreased mainly due to lower litigation and performance-related expenses
- 'Best Transaction Bank from Europe'⁽⁵⁾, No.1 Best Cash Manager for Financial Institutions⁽⁶⁾ and 'No.1 Cash Management Provider for Corporates in Western Europe'⁽⁶⁾

Figures may not add up due to rounding differences
Based on average active equity
Trade Finance and Cash Management Corporates
Institutional Cash and Securities Services
The Banker, Transaction Banking Awards 2015, Oct 2015
Euromoney Cash Management Survey 2015, Oct 2015

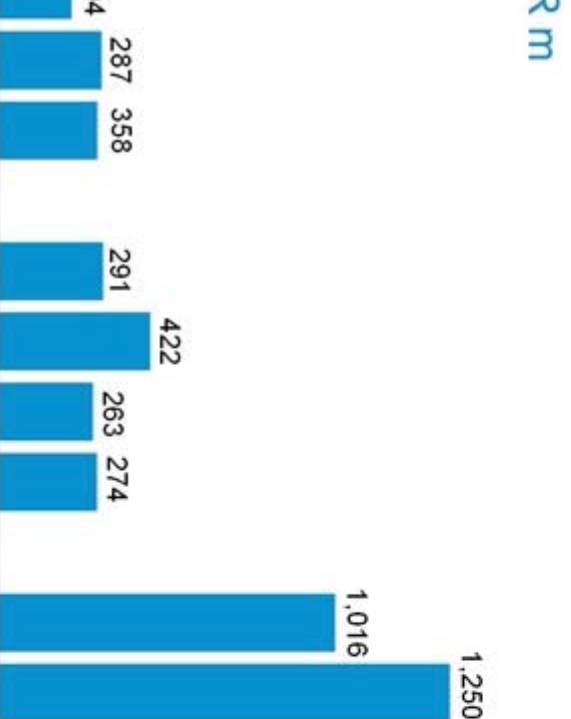
4Q2015 results
28 January 2016

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me before income taxes

Key features



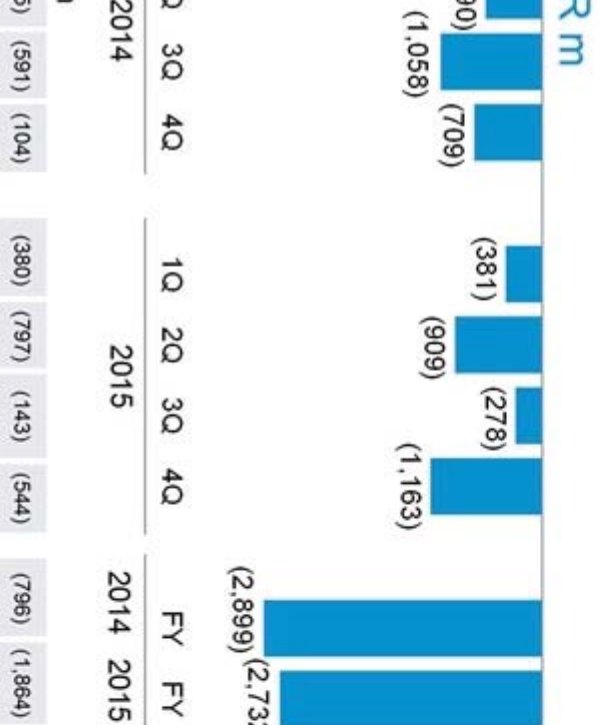
	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
Net Revenues	1,416	1,240	14%	5,408	4,704	15%
Prov. for credit losses	(4)	0	n.m.	(9)	7	n.m.
Noninterest exp.	(1,137)	(878)	30%	(4,149)	(3,691)	12%
IBIT	274	358	(23)%	1,250	1,016	23%
CIR	80.3%	70.8%	9 ppt	76.7%	78.5%	(2) ppt
Invested assets ⁽¹⁾	1,118	1,039	8%	1,118	1,039	8%
Net new money ⁽¹⁾	(4)	10	n.m.	29	40	(28)%
Post-tax RoE ⁽²⁾	8.6%	13.4%	(5) ppt	10.1%	10.1%	(0) ppt
Post-tax RoTE ⁽³⁾	25.2%	44.1%	(19) ppt	30.3%	35.6%	(5) ppt

- FY2015 IBIT rose 23%; 4Q2015 IBIT was broadly flat y-o-y excluding Scudder effect of EUR 83 m in 4Q2014
- FY2015 revenues up 15% reflecting asset inflows, increased business activity in Active, Passive, Alternatives and FX effects
- EUR 29 bn net new asset inflows in 2015; outflows in 4Q mainly in Germany and Americas and partially offset by EMEA inflows
- Noninterest expenses were up y-o-y in 4Q and FY2015. For the full year the increase was driven by higher revenue-related and compensation costs, FX and partially offset by cost savings
- Sale of US Private Client Services business announced to streamline WM in line with DB strategy, exp. closing in 3Q2016

-Core Operations Unit



Income before income taxes



Key features

	In EUR m				
	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14 vs. FY14
Net Revenues	(304)	152	n.m.	401	172
Prov. for credit losses	(19)	(131)	(86)%	(54)	(259)
Noninterest exp.	(840)	(731)	15%	(3,079)	(2,813)
IBIT	(1,163)	(709)	64%	(2,732)	(2,899)
RWA ⁽¹⁾	34	59	(41)%	34	59
Total assets IFRS ⁽²⁾	27	39	(30)%	27	39

- Revenue includes MtM losses, partially offset by net gains from asset sales
- FY2015 Noninterest expenses excluding Litigation related charges were ~40% lower compared to FY2014, mainly due to Cosmo sale in 4Q2014
- Litigation remains a material driver of NCOU performance
- De-risking activity was the main driver of Balance Sheet reductions in 4Q2015:
 - RWA EUR ~7 bn
 - CRD4 Leverage Exposure EUR ~16 bn
 - IFRS assets EUR ~6 bn

Figures may not add up due to rounding differences
Fully loaded, in EUR bn

Bank
relations

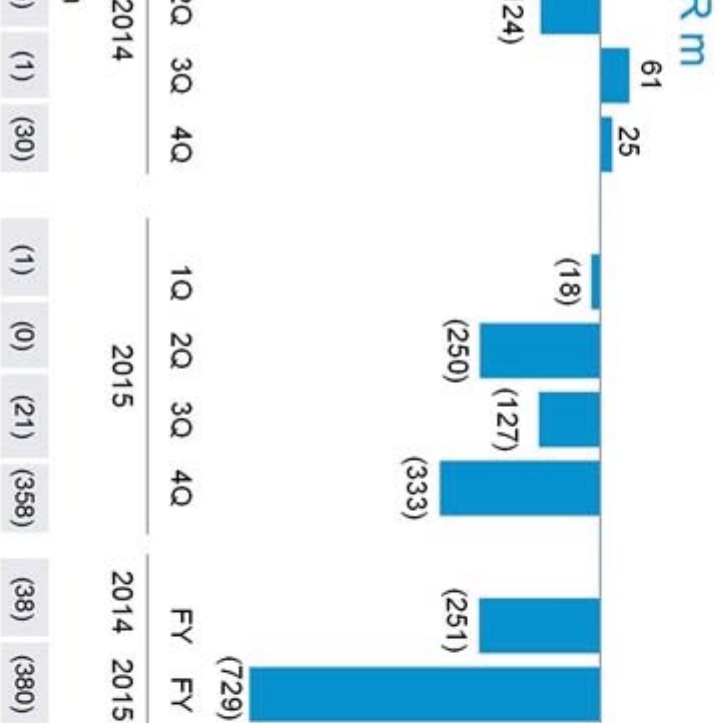
4Q2015 results
28 January 2016

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olidation & Adjustments



me before income taxes



Key features

In EUR m	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
IBIT	(333)	25	n.m.	(729)	(251)	190%
thereof						
V&T differences ⁽¹⁾	(167)	(29)	n.m.	(146)	(172)	(15)%
FVA ⁽²⁾	149	18	n.m.	72	(66)	n.m.
Bank levies	142	1	n.m.	(5)	0	n.m.
Remaining	(458)	35	n.m.	(649)	(14)	n.m.

- Negative effects in 4Q2015 from V&T driven by a narrowing of DB's own credit spreads, narrowing of the basis spread between EUR/USD, and finalization of methodology refinements
- Remaining includes negative impact of EUR 358 m Litigation costs related to infrastructure functions reallocated from CB&S to C&A, partially offset by positive FVA on uncollateralized intercompany derivatives as well as a methodology change in 4Q2015
- 4Q2015 positive impact from offset of divisional accruals of Bank Levies ⁽³⁾

Figures may not add up due to rounding differences
Valuation and Timing (V&T) reflects the effects from different accounting methods used for management reporting and IFRS
Funding Valuation Adjustment (FVA)
Charges reflected in 1Q2015 allocated to corporate Divisions over the course of the year

Bank
relations

4Q2015 results
28 January 2016

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20



2016 peak restructuring year

Cost pressure to be offset by savings, Adjusted Cost expected to be flat in 2016

Restructuring and Severance charges of EUR ~1.0 billion in 2016

Litigation will remain a burden, but expected to be below 2015 levels

LLPs to increase in 2016 from historic low levels, DB exposure to energy sector "underweight" versus industry and biased towards investment grade or well secured exposures

RWA reduction from NCOU likely offset by OpRisk, RWA expected to be flat in 2016

CET1 ratio expected to decline slightly in 1Q2016, but increase steadily from there

Expect sufficient ADI capacity to service AT1 coupons



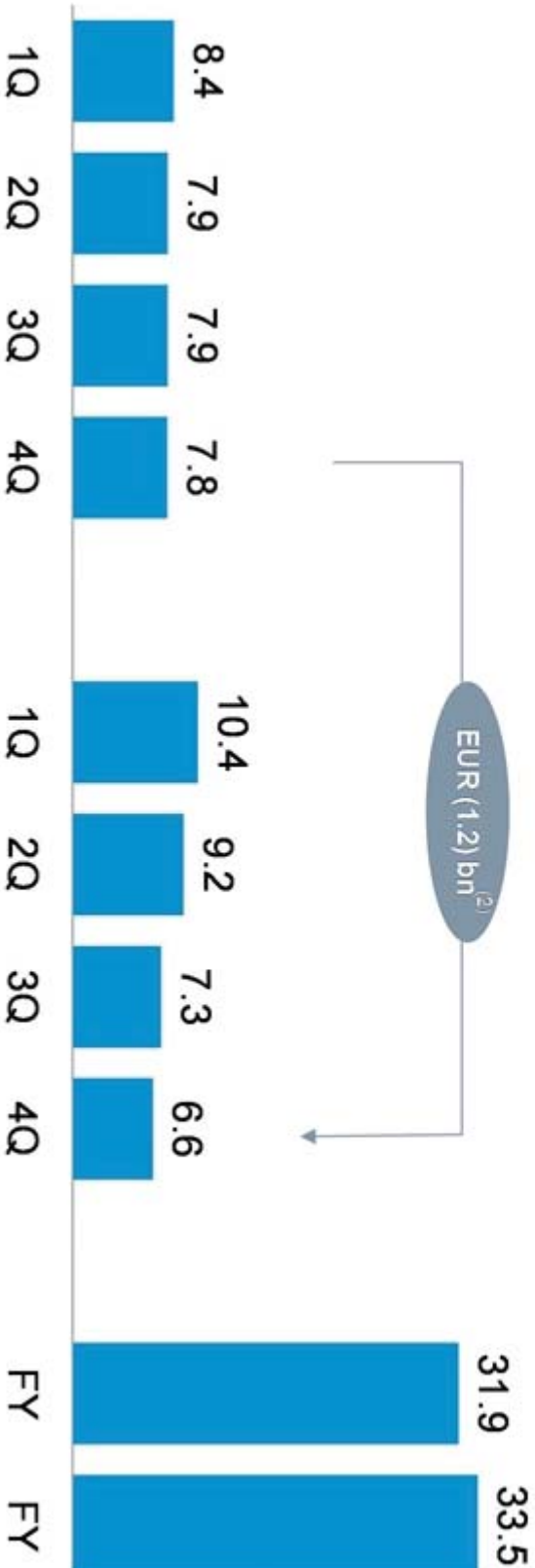
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revenues

EUR bn



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

2014				2015				2014 2015	
47%	44%	40%	38%	47%	46%	42%	32%	42%	42%
28%	30%	30%	31%	25%	25%	24%	34%	30%	27%
12%	13%	13%	13%	11%	12%	15%	18%	13%	14%
12%	14%	16%	16%	14%	15%	16%	21%	15%	16%
1%	(1)%	0%	2%	3%	2%	2%	(5)%	1%	1%

Figures may not add up due to rounding differences
Includes EUR 0.4 bn favorable FX movements

Bank
relations

4Q2015 results
28 January 2016

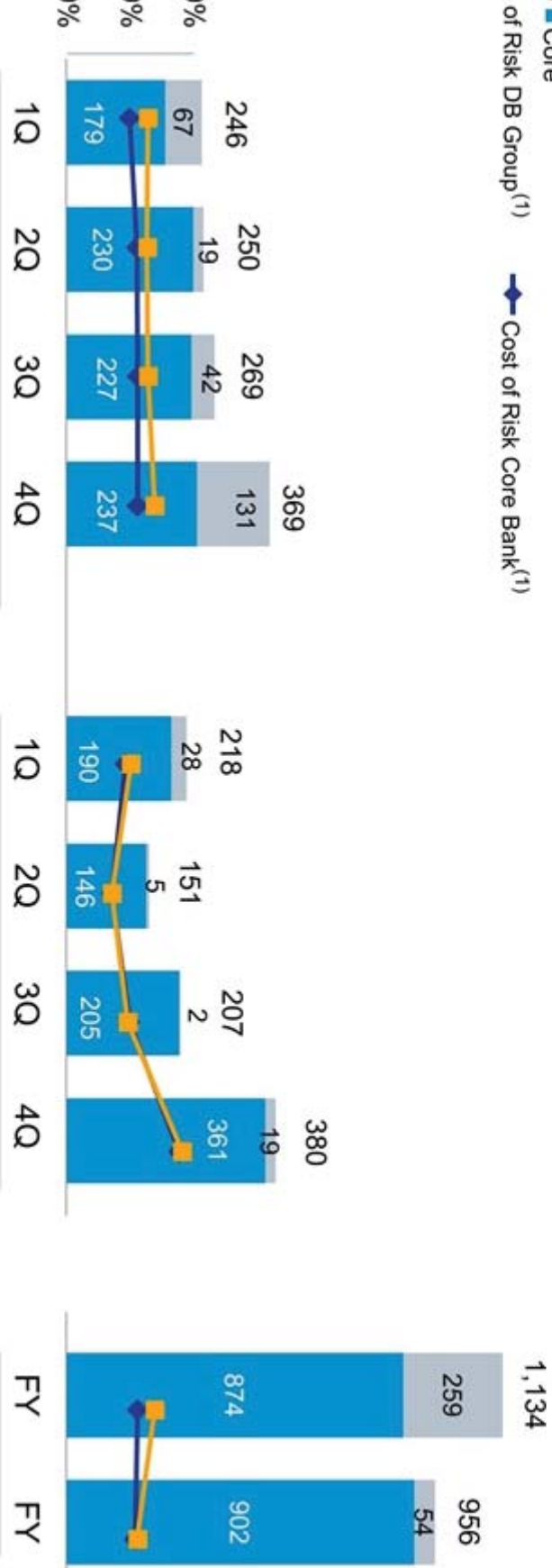
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Provision for credit losses



Cost of Risk

Core
of Risk DB Group ⁽¹⁾ Cost of Risk Core Bank ⁽¹⁾



2014

2015

2014

2015

16	44	33	9	37	57	56	115	103	265
24	47	43	42	15	(12)	34	91	156	127
140	145	150	187	135	100	116	150	622	501

Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences
Provision for credit losses annualized in % of total loan book; total loan book see page 35

Bank
relations

4Q2015 results
28 January 2016

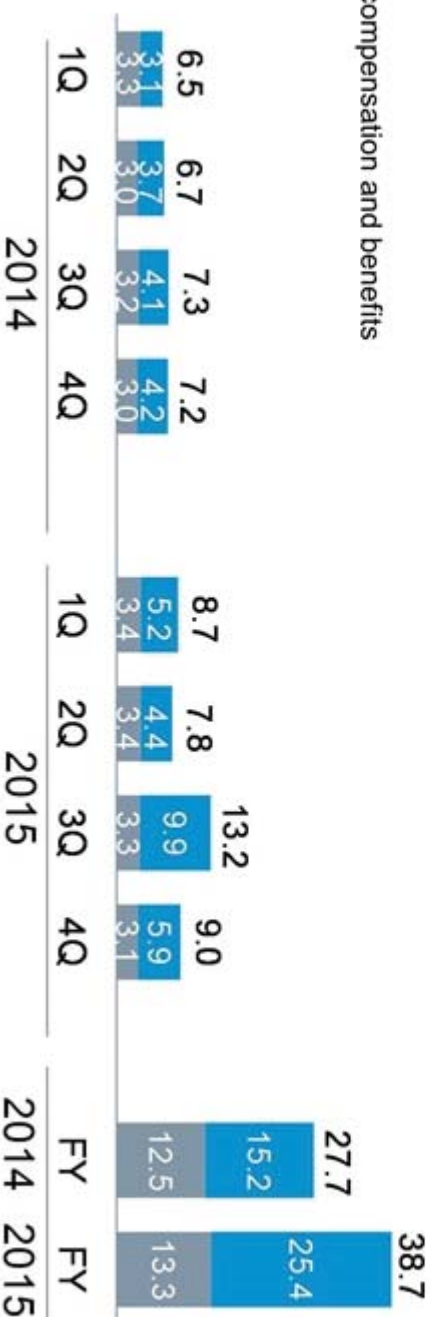
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Reported and adjusted costs Interest expenses, in EUR bn

Compensation and benefits

Interest expenses excl. compensation and benefits



(in EUR m)	6,280	6,045	6,248	6,380	6,914	6,516	6,210	6,811	24,953	26,451
Interest of Goodwill & Intangibles (1)	0	0	0	111	0	0	5,770	6	111	5,776
Interest (2)	0	501	932	538	1,544	1,227	1,209	1,238	1,971	5,218
Other benefits and claims	52	80	77	80	153	10	(29)	122	289	256
Retiring and Severance	134	67	71	103	67	45	63	790	375	965
Income ratio (reported)	77%	85%	93%	92%	84%	85%	180%	135%	87%	115%
Ratio ratio (reported)	40%	38%	41%	38%	33%	38%	45%	47%	39%	40%

Adjusted Cost is a non-GAAP financial measure most directly comparable to the IFRS financial measure noninterest expenses. Adjusted Cost is calculated by adjusting noninterest expenses under IFRS for the excluded items mentioned above. Figures may not add up due to rounding differences.

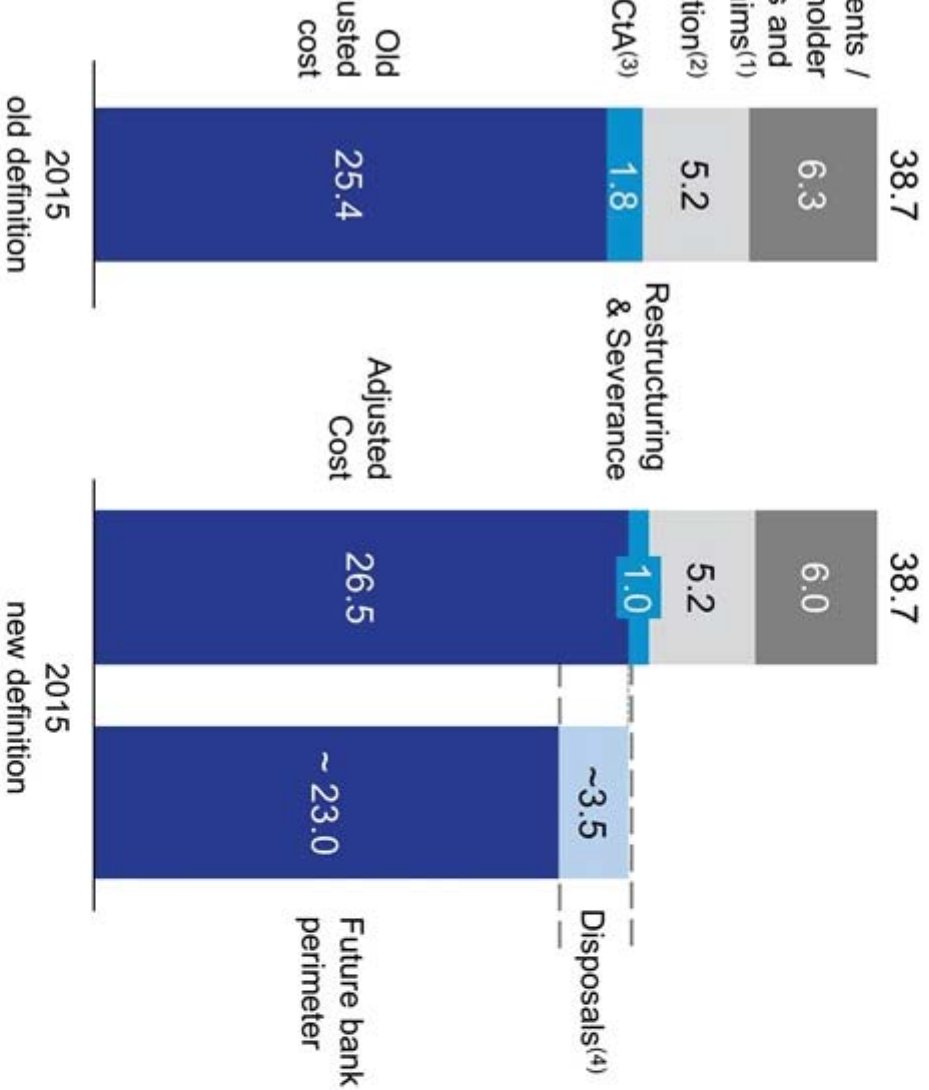
4Q2014 includes recovery of goodwill and other intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU; 3Q2015 includes goodwill and other intangibles impairment of EUR 5.8 bn in CB&S and PBC

4Q2014 – 4Q2014 include charges from loan processing fees (EUR 32 m 2Q2014, EUR 38 m 3Q2014, EUR 330 m in 4Q2014)



definition of “Adjusted Costs”

Interest expenses 2015, in EUR bn



In October 2015 we presented the new concept of “Adjusted Cost” with reduced carve-outs:

- Litigation cost
- Restructuring and Severance
- Impairments
- Policyholder benefits and claims

All other costs are included in Adjusted Cost. Restructuring and Severance are the most significant to achieve our cost savings.

Impairments refer to impairments of goodwill and other intangibles. The old definition also includes other disclosed cost specific items, which become part of adjusted costs under the new definition

Includes loan processing fees recorded in PBC

CIA includes other severance

Executed and planned disposals, e.g. related to Postbank and NCOU operating assets

2015: IBIT detail



4Q2015

Item	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments ⁽¹⁾
	(1,153)	(167)	(88)	(335)	0
	(675)	0	(669)	(3)	(49)
	347	0	(18)	(1)	0
	274	0	(10)	4	(6)
	(333)	149	0	(358)	(0)
Bank	(1,541)	(18)	(786)	(693)	(55)
	(1,163)	118	(4)	(544)	0
	(2,704)	100	(790)	(1,238)	(55)

Figures may not add up due to rounding differences
Includes EUR (49) m Hua Xia Bank reversal of stake impairment and other transaction related valuation effects

Bank
relations

4Q2015 results
28 January 2016

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014: IBIT detail



4Q2014

Item	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
	323	(25)	(50)	(42)	0
	8	0	(86)	(330)	0
	247	0	(13)	(18)	0
	358	0	17	(13)	83
	25	18	31	(30)	0
Bank	961	(7)	(101)	(433)	83
	(709)	(8)	(1)	(104)	(194)
	253	(15)	(103)	(538)	(111)

Figures may not add up due to rounding differences

Bank
relations

4Q2015 results
28 January 2016

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015: IBIT detail



FY2015

Item	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments ⁽¹⁾
	(2,035)	(128)	(227)	(2,790)	(2,168)
	(3,291)	0	(670)	(16)	(4,300)
	1,439	0	(22)	(141)	0
	1,250	0	(19)	(28)	(6)
	(729)	72	(0)	(380)	(0)
Bank	(3,365)	(57)	(938)	(3,354)	(6,474)
	(2,732)	(26)	(27)	(1,864)	0
	(6,097)	(83)	(965)	(5,218)	(6,474)

Figures may not add up due to rounding differences
 Includes impairment of goodwill and other intangibles: 3Q2015 impairment of goodwill and other intangibles of EUR (2.2) bn in CB&S and EUR (3.6) bn in PBC as well as EUR (649) m
 Hua Xia Bank stake impairment in PBC; includes EUR (49) m Hua Xia Bank reversal of stake impairment and other transaction related valuation effects

Bank
 relations

4Q2015 results
 28 January 2016

[financial transparency.](#)

014: IBIT detail



FY2014

Item	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments
	2,909	(299)	(172)	(586)	0
	1,189	0	(156)	(400)	0
	1,152	0	(27)	(113)	0
	1,016	0	(11)	(37)	83
	(251)	(66)	(0)	(38)	0
Bank	6,015	(365)	(365)	(1,175)	83
	(2,899)	29	(10)	(796)	(194)
	3,116	(336)	(375)	(1,971)	(111)

Figures may not add up due to rounding differences



Post-tax RoTE

RoTE, unless otherwise stated

	CB&S		PBC		GTB		AWM		NCOU		C&A		Group	
	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
DB shareholders' Equity	(1,153)	323	(675)	8	347	247	274	358	(1,163)	(709)	(333)	25	(2,704)	253
Goodwill and other intangibles	(408)	113	(239)	3	123	87	97	125	(412)	(248)	260	(268)	(579)	(189)
Accrual	(745)	210	(436)	5	224	161	177	233	(751)	(461)	(594)	293	(2,125)	441
Post-tax RoTE (in %)	0	0	0	0	0	0	0	0	0	0	5	(4)	5	(4)
DB shareholders' Equity	(745)	210	(436)	5	224	161	177	233	(751)	(461)	(589)	290	(2,120)	438
Goodwill and other intangibles	29,520	28,979	12,882	15,514	7,752	6,725	8,256	6,951	5,693	8,155	0	0	64,104	66,324
Accrual	2,799	3,977	1,736	4,096	1,078	922	5,438	4,837	451	827	(1,370)	147	10,132	14,808
Post-tax RoTE (in %)	0	0	0	0	0	0	0	0	0	0	(194)	(3,276)	(194)	(3,276)
DB shareholders' Equity	26,721	25,002	11,147	11,417	6,673	5,803	2,818	2,114	5,242	7,328	1,564	3,129	54,166	54,793
Goodwill and other intangibles	(11.2)	3.4	(15.6)	0.2	13.4	11.1	25.2	44.1	N/M	N/M	N/M	N/M	(15.7)	3.3
DB shareholders' Equity	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Goodwill and other intangibles	(2,035)	2,909	(3,291)	1,189	1,439	1,152	1,250	1,016	(2,732)	(2,899)	(729)	(251)	(6,097)	3,116
Accrual	(720)	1,018	(1,165)	416	509	403	443	356	(967)	(1,015)	2,575	247	675	1,425
Post-tax RoTE (in %)	(1,315)	1,891	(2,126)	773	929	749	808	661	(1,765)	(1,884)	(3,304)	(498)	(6,772)	1,691
DB shareholders' Equity	0	0	0	0	0	0	0	0	0	0	(21)	(28)	(21)	(28)
Goodwill and other intangibles	(1,315)	1,891	(2,126)	773	929	749	808	661	(1,765)	(1,884)	(3,326)	(526)	(6,794)	1,663
Accrual	30,948	25,445	15,099	14,853	7,607	6,033	8,023	6,532	6,674	7,762	7	0	68,359	60,624
Post-tax RoTE (in %)	3,897	3,759	3,407	4,107	1,053	883	5,362	4,678	573	809	(383)	63	13,909	14,299
DB shareholders' Equity	0	0	0	0	0	0	0	0	0	0	(696)	(785)	(696)	(785)
Goodwill and other intangibles	27,051	21,686	11,693	10,746	6,554	5,151	2,662	1,854	6,100	6,953	1,087	722	55,146	47,111
Post-tax RoTE (in %)	(4.9)	8.7	(18.2)	7.2	14.2	14.5	30.3	35.6	N/M	N/M	N/M	N/M	(12.3)	3.5

Post-tax return on average tangible shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. Net income (loss) attributable to Deutsche Bank shareholders is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. At the Group level, the post-tax return reflects the reported effective tax rate for the Group, which was 21 % for the three months ended December, 2015, and (75) % for the prior year's quarter. The tax rate was 11 % for the full year 2015, and 46 % for the prior year's comparative period. To calculate post-tax return for the segments, the applied tax rate was 35 % for the respective periods. At the Group level, tangible shareholders' equity is the shareholders' equity per balance sheet excluding goodwill and other intangible assets. Average tangible shareholders' equity for the segments is calculated by deducting average goodwill and other intangible assets from average active equity as allocated to the segments. C&A contains the dividend accrual.



Net Income from IBIT components

in EUR m

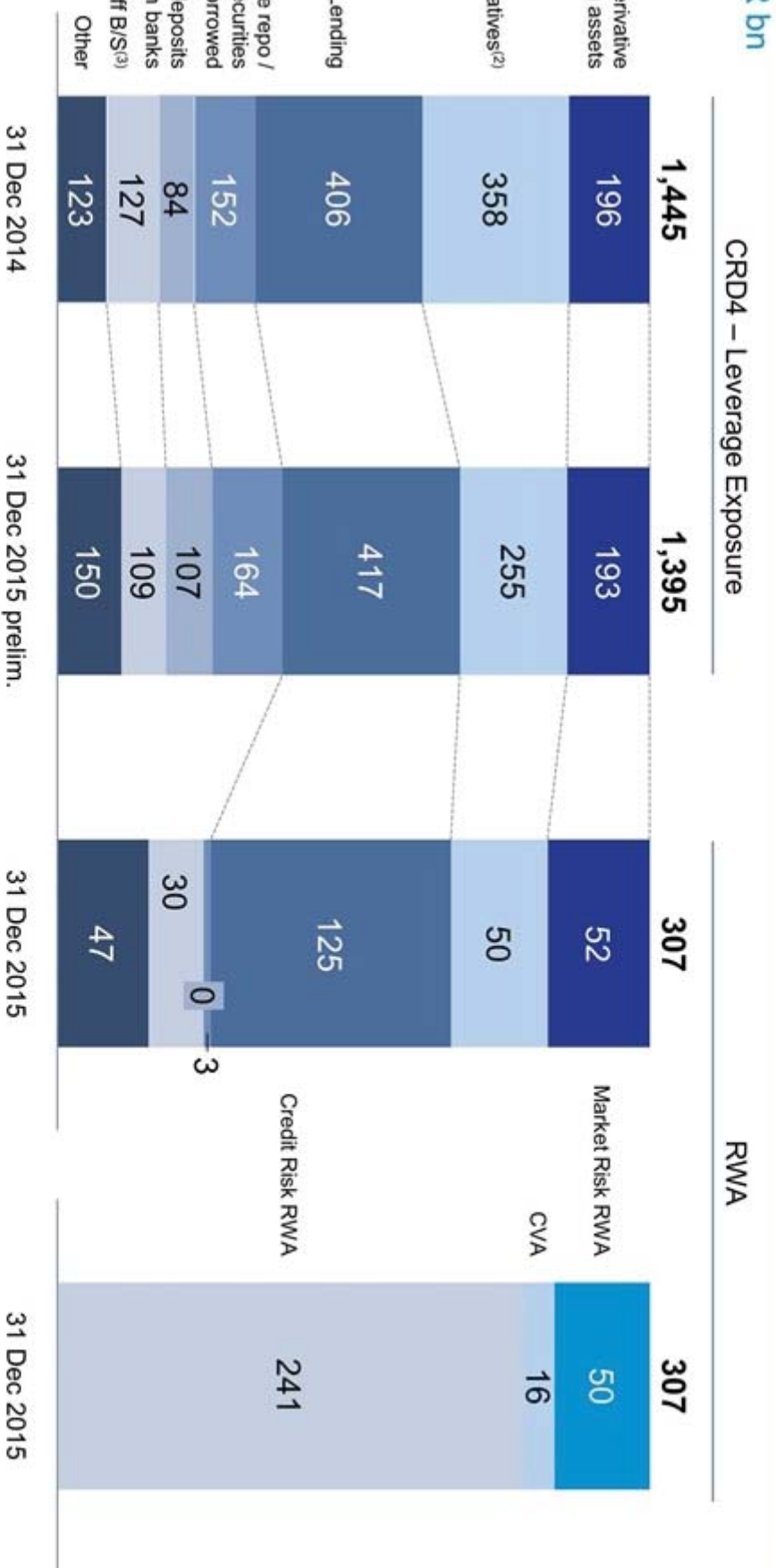
	Component	FY2014	FY2015	4Q2015	Comments/Outlook
Asset Driven	Portfolio Revenues	994	509	113	— Net IBIT expected to be impacted by accelerated wind down strategy — Quarterly performance impacted by MtM volatility
	De-risking IBIT ⁽¹⁾	179	412	43	
	MtM/Other	(885)	(77)	(220)	
	LLPs	(301)	(102)	(13)	
	<u>Costs</u>	<u>(1,135)</u>	<u>(643)</u>	<u>(161)</u>	
	Total	(1,148)	99	(238)	
Applications & Other Items	Allocated Costs	(531)	(478)	(115)	— Impact expected to decrease albeit not linked to asset profile — To be reported in a separate Postbank division in 2016
	<u>Other</u>	<u>(30)</u>	<u>(37)</u>	<u>(5)</u>	
	Total	(561)	(514)	(120)	
	Postbank IBIT of which: PB Liabilities	(477) (413)	(467) (330)	(274) (88)	
	Litigation ⁽²⁾	(712)	(1,849)	(531)	
Net Income	Reported IBIT	(2,899)	(2,732)	(1,163)	— Timing and size of potential impact difficult to assess

Figures may not add up due to rounding differences
De-risking impact reported in LLPs are combined with revenues in the de-risking IBIT line
Litigation excludes Postbank related matters

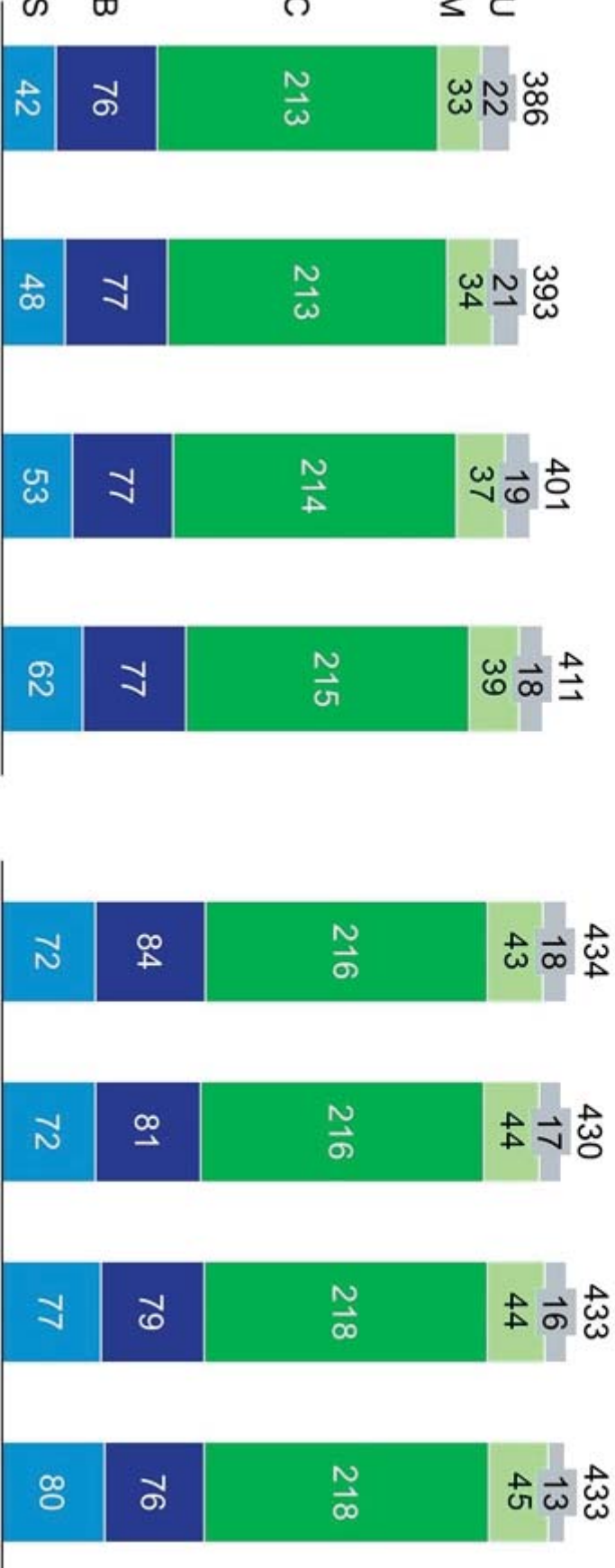


Q4 – Leverage Exposure and Risk Weighted Assets

Age Exposure vs. RWA⁽¹⁾



Figures may not add up due to rounding differences: Dec 2014: NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle
RWA excludes Operational Risk RWA of EUR 89.9 bn
Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets
Excludes commitments and contingent liabilities



2014

2015

any excl. Financial Institutions and Public Sector:

186	185	184	184	185	188	186	184
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Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences

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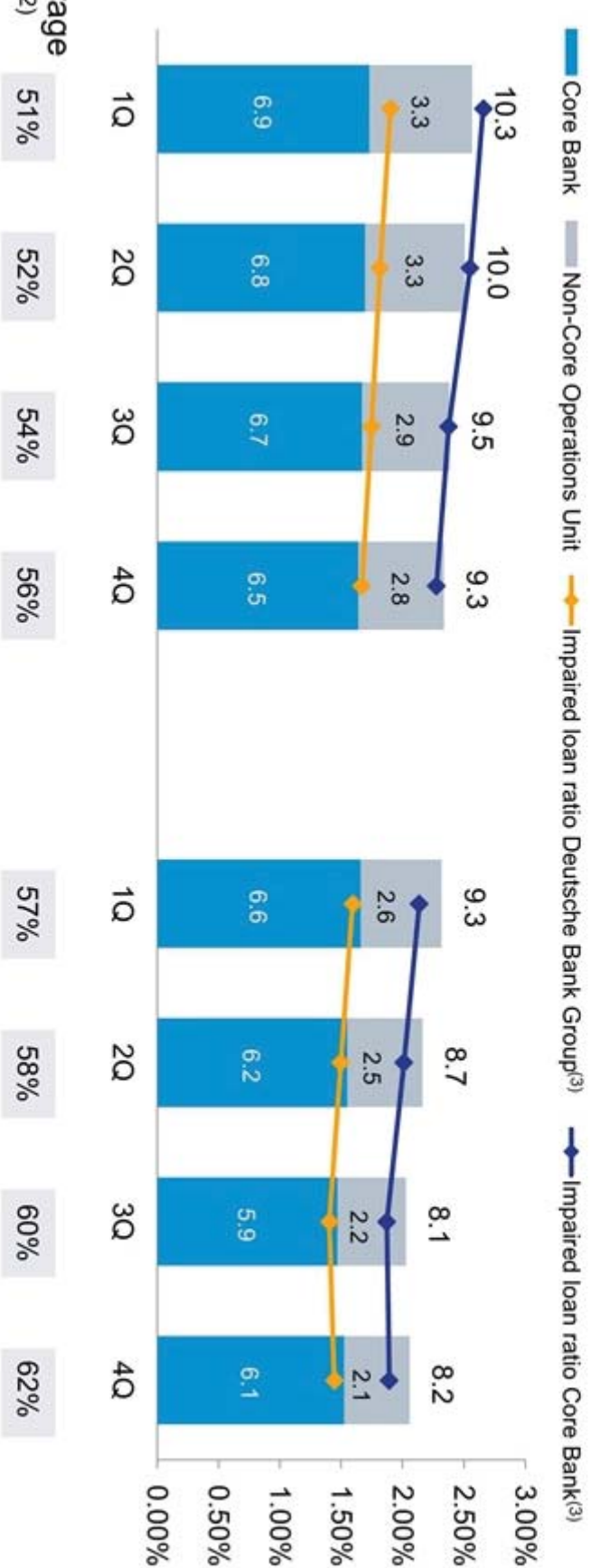
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28 January 2016

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Impaired loans⁽¹⁾

end-end, in EUR bn



Figures may not add up due to rounding differences

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

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

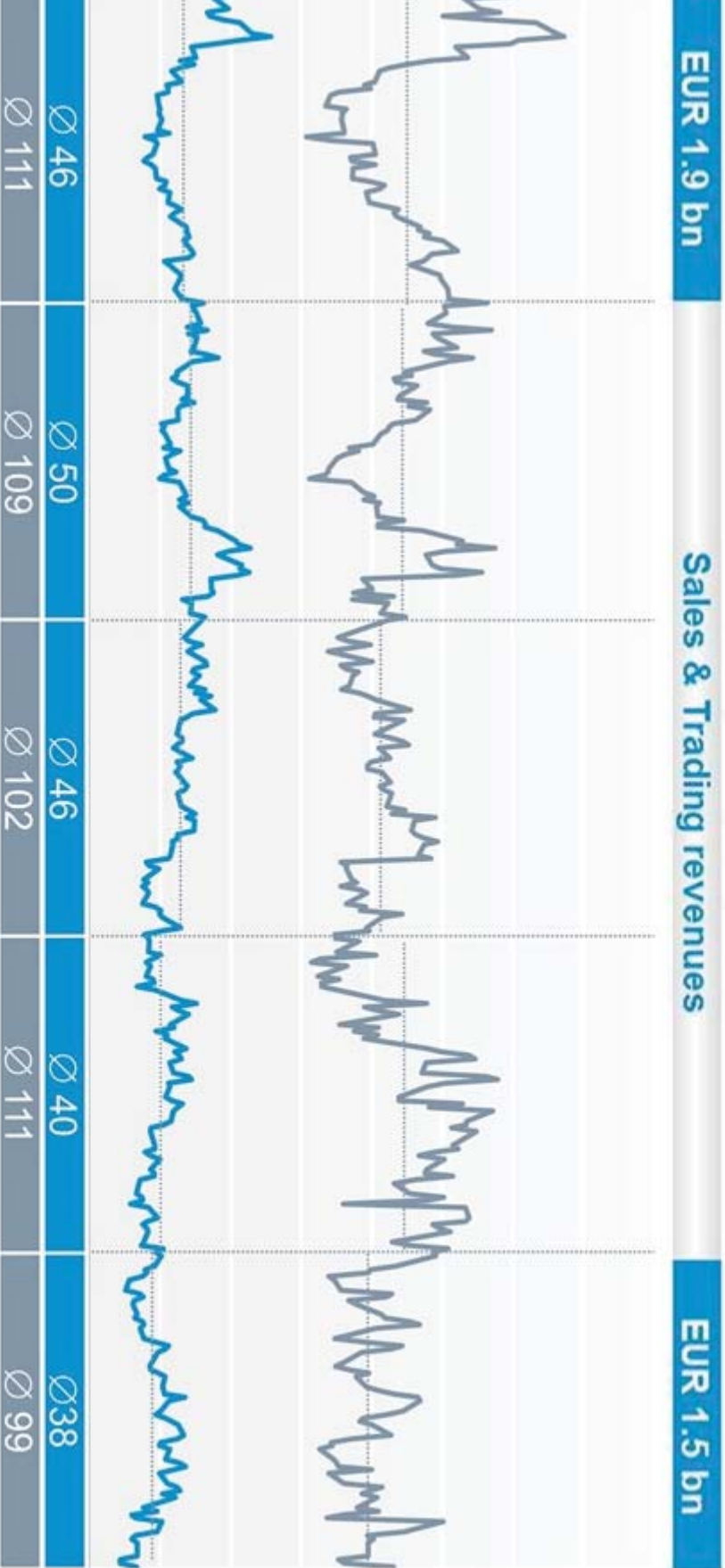
Impaired loans in % of total loan book



Value-at-Risk

Group, 99%, 1 day, in EUR m

Average VaR
Stressed VaR⁽¹⁾



Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

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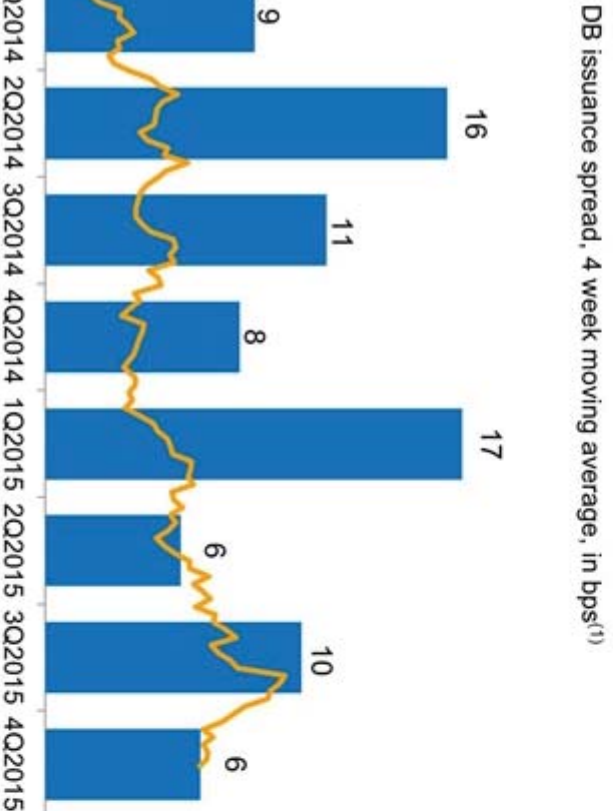
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Funding activities and profile

Funding cost and volume development

DB issuance spread, 4 week moving average, in bps⁽¹⁾



15 recap: Funding plan fully completed
— Issued EUR 39 bn at average spread of 57⁽¹⁾ bps, ca. 40 bps
— include interpolated CDS and average tenor of 6.3 years
— EUR 11 bn by public benchmark issuances / EUR 28 bn raised
— issuance in retail networks and other private placements
16: Funding plan of up to EUR 35 bn

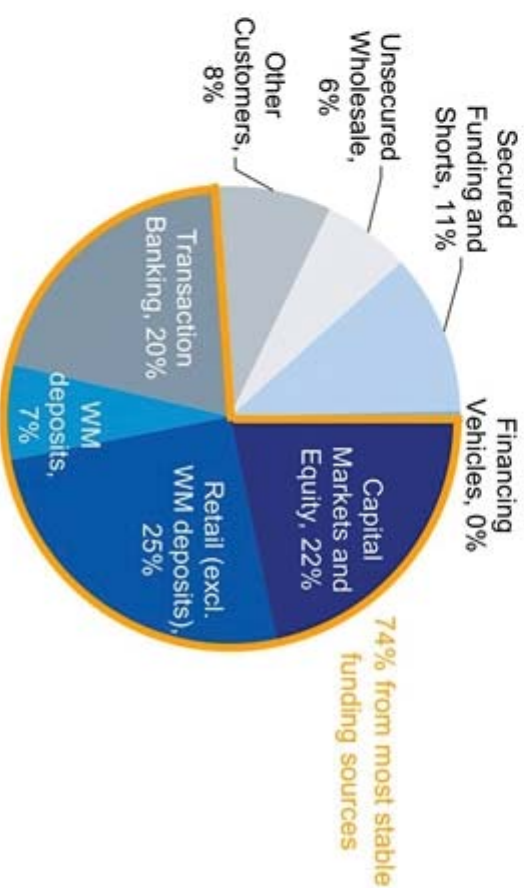
Figures may not add up due to rounding differences
Over relevant floating index, AT1 instruments excluded from spread calculation

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relations

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28 January 2016

Funding profile well diversified

As of 31 December 2015



Total: EUR 976 bn

- Total external funding increased by EUR 57 bn to EUR 976 bn (vs. EUR 919 bn as of Dec 2014)
- 74% of total funding from most stable sources (vs. 76% as of Dec 2014)
- Liquidity Reserves EUR 215 bn

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Full Loss Absorbing Capacity (TLAC)

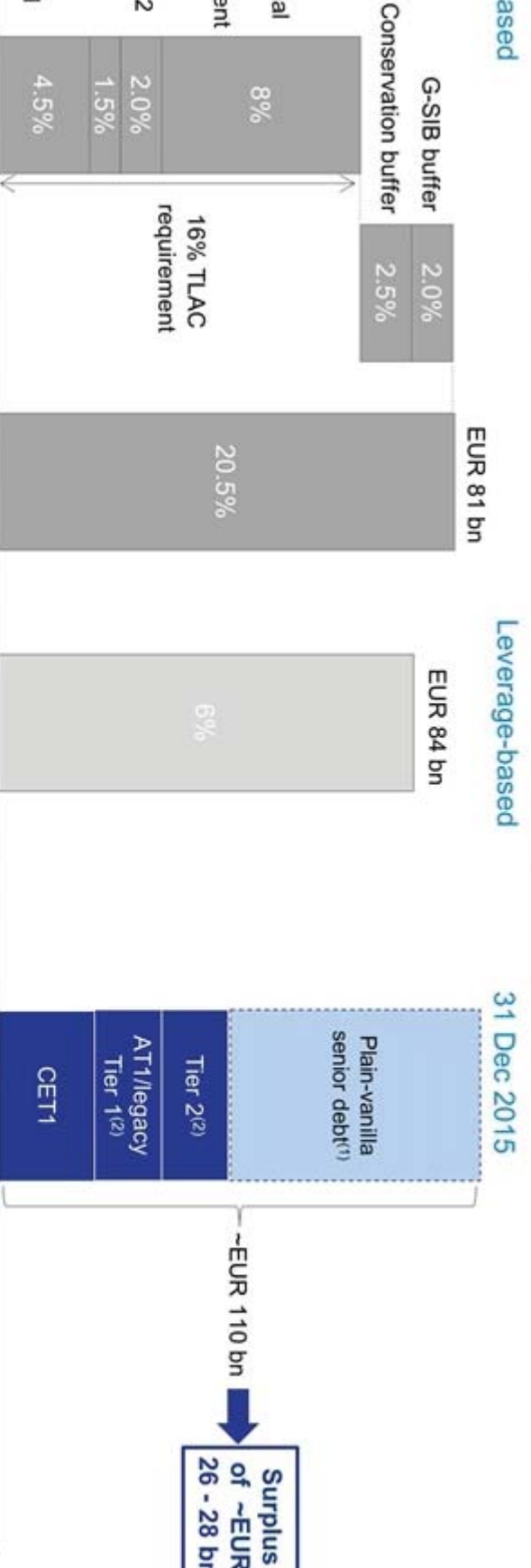
Well positioned to meet future TLAC requirements

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

Under German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency from 2017 onwards, with retroactive effect for all outstanding bonds

AT1 and capital instruments (AT1/TT2) of EUR 59 bn available to protect senior debtholders

Additional TLAC requirement for DB (applicable from 2019)



Based on the new German legislation includes all non-callable plain-vanilla senior debt (including Schuttscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law; assumes EUR 11.5 bn of legacy bonds under non-EU law without bail-in clause will be replaced over time (ca. EUR 1.6 bn outstanding in 2019 when TLAC enters into force)

Bank
relations

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Additional invested assets – Deutsche AWM

in EUR bn

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Dec 2015 vs. 30 Sep 2015
Additional invested assets	261	282	297	338	327	316	325	8
Additional invested assets in Pacific (excl. Germany)	75	85	86	97	96	91	93	2
Additional invested assets in Germany	263	272	280	315	292	280	287	7
	356	366	376	409	420	401	413	12
	955	1,006	1,039	1,159	1,135	1,089	1,118	29

Additional net new money – Deutsche AWM

in EUR bn

	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Additional net new money	0	1	3	1	4	(2)	(4)	(1)
Additional net new money in Pacific (excl. Germany)	3	5	(0)	0	2	2	0	3
Additional net new money in Germany	8	7	5	10	4	(2)	3	15
	(1)	4	2	6	5	3	(3)	11
	11	17	10	17	15	1	(4)	29

Figures may not add up due to rounding differences

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Invested assets – Deutsche AWM

in R bn

31 Dec 2015
vs.
30 Sep 2015

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	
Additional	255	267	272	310	338	308	327	19
Client	406	432	449	495	445	440	441	1
	294	307	317	354	351	340	350	9
	955	1,006	1,039	1,159	1,135	1,089	1,118	29

Investment view net new money - Deutsche AWM

in R bn

	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Additional	4	7	2	8	9	1	(2)	15
Client	2	5	6	7	2	(5)	(0)	4
	5	5	1	2	5	5	(1)	10
	11	17	10	17	15	1	(4)	29

Figures may not add up due to rounding differences

Bank
relations

4Q2015 results
28 January 2016

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Invested assets – PBC



TR bn

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Dec 2015 vs. 30 Sep 2015
& Business Clients	286	289	291	303	295	283	288	4
Investment & Insurance Products	153	154	156	167	161	154	160	6
Assets excl. Sight Deposits	133	135	136	135	133	130	128	(2)
Sight Deposits	86	88	92	94	99	100	104	4

Figures may not add up due to rounding differences

Bank
relations

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28 January 2016

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up headcount me equivalents, at period end

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sep 2015	31 Dec 2015	31 Dec 2015 vs. 30 Sep 2015
	8,113	8,384	8,204	8,027	7,895	8,072	7,958	(114)
	38,217	38,401	38,064	38,351	38,279	38,096	37,799	(297)
	4,035	4,131	4,146	4,123	4,109	4,187	4,290	103
	5,934	5,945	5,997	5,923	5,893	6,088	6,154	66
	288	269	254	250	220	210	196	(14)
ulture / Regional ment	40,146	40,632	41,473	41,941	42,251	43,753	44,706	954
	96,733	97,762	98,138	98,615	98,647	100,407	101,104	697



presentation contains forward-looking statements. Forward-looking statements are statements that are not historical and may 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 or publicly any of them in light of new information or future events.

For very nature, forward-looking statements involve risks and uncertainties. A number of important factors could 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 interest rates 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 reports with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 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.

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 4Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.



Deutsche Bank Annual Press Conference

Frankfurt am Main, 28 January 2016

John Cryan – Co-Chief Executive Officer
Jürgen Fitschen – Co-Chief Executive Officer
Marcus Schenck – Chief Financial Officer
Kim Hammonds – COO and CIO

Year net income development, 2015 vs. 2014



2015 vs. 2014, FX-adjusted deltas

Full year 2015 results

bn

Income 2014

Continue development

Development

Net base⁽¹⁾

Holder benefits & claims

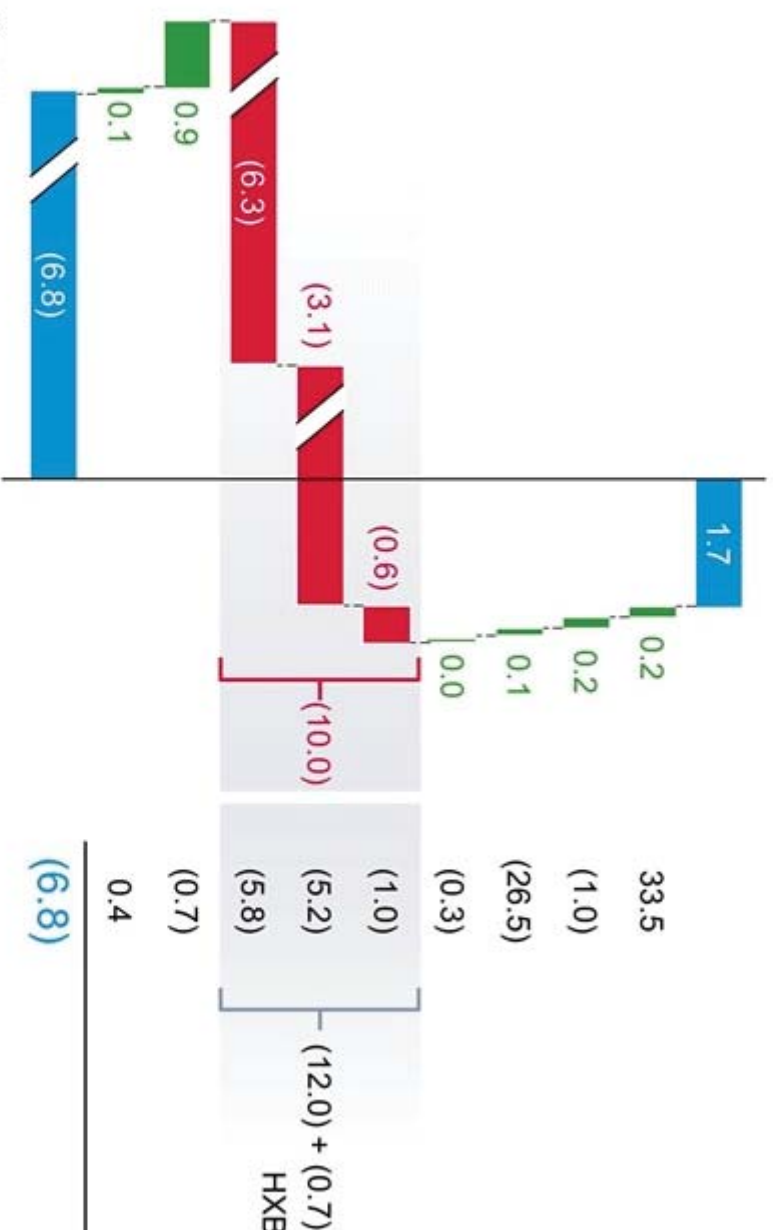
Insurance & severance

Other

Transfers / Impairments⁽²⁾

Net effect

Income 2015



Values may not add up due to rounding differences

Includes litigation, severance & restructuring and policyholder benefits & claims

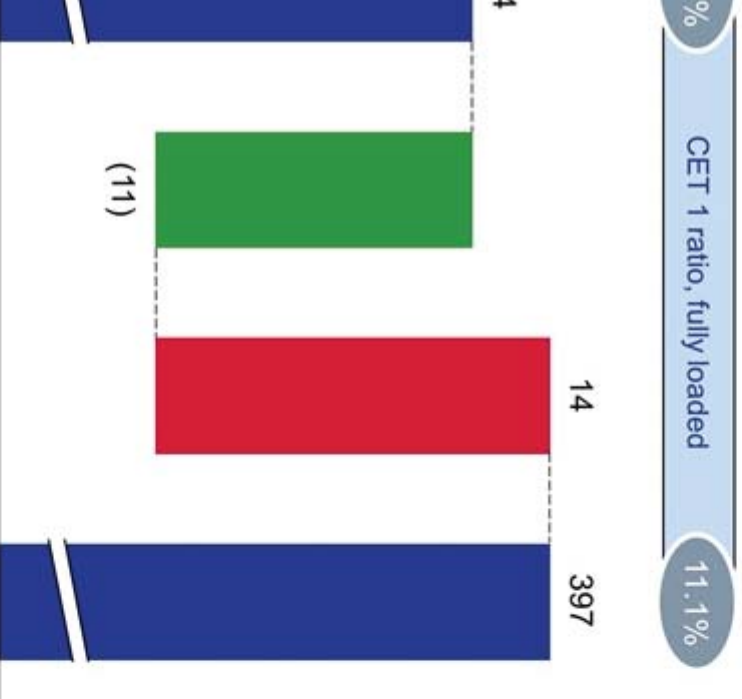
Goodwill, other intangible and HXB



Capital and balance sheet

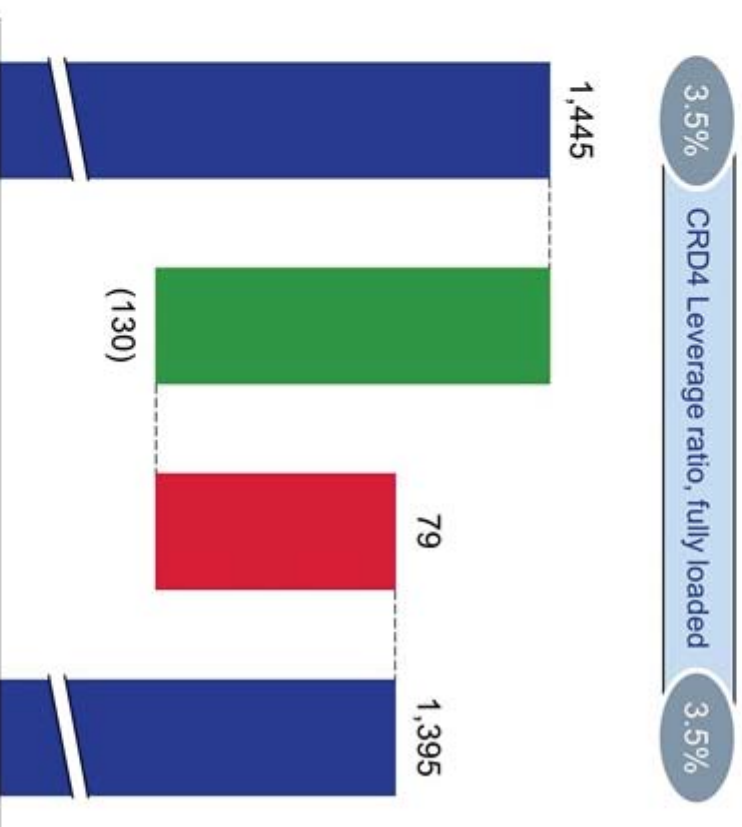
Capital development

bn



Leverage exposure

in EUR bn



Figures may not add up due to rounding differences

Business Performance, 2015 vs. 2014 (1/2)



S

PBC

bn

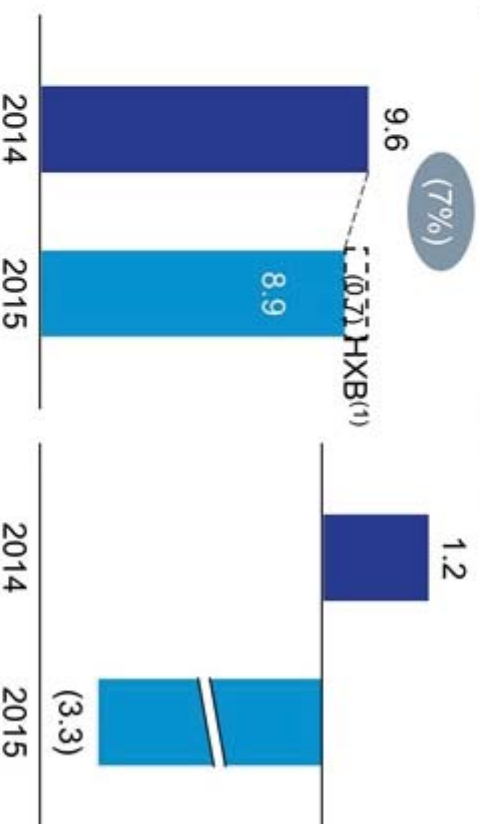
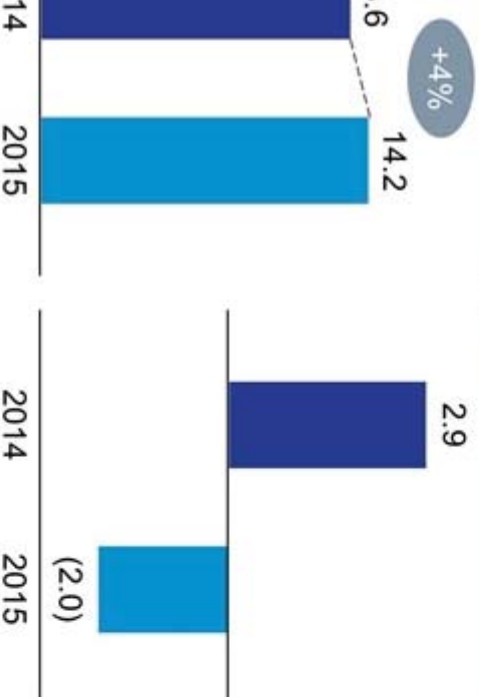
in EUR bn

Revenues

Revenues

IBIT

IBIT



Revenues

Revenues

S&T up 10%

Revenues S&T up 6%

Corporate Finance down 6%

Impact of specific items – EUR (5.3 bn)

Restructuring & severance EUR (2.2 bn)

Restructuring & severance EUR (0.2 bn)

Xia Bank impairments / valuations

Annual Press Conference

28 January 2016

Business Performance, 2015 vs. 2014 (2/2)



Deutsche AWM

bn

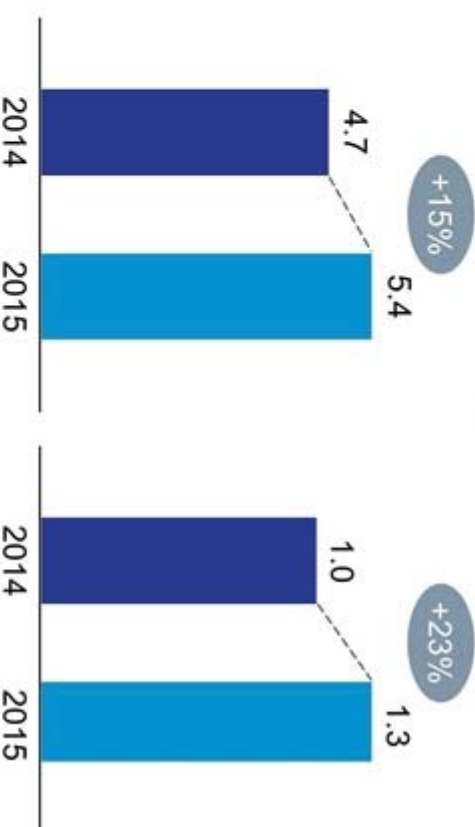
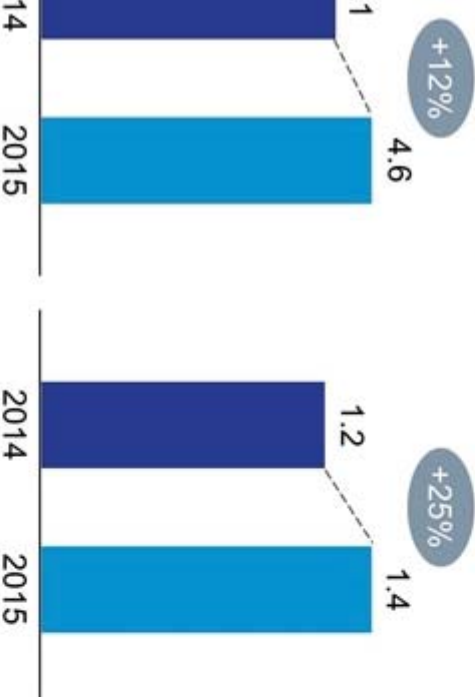
Revenues

IBIT

in EUR bn

Revenues

IBIT



Revenues
– Finance / Cash Management Corporates up 8%
– International Cash & Securities Services up 18%
– Growth in Americas, EMEA

Revenues

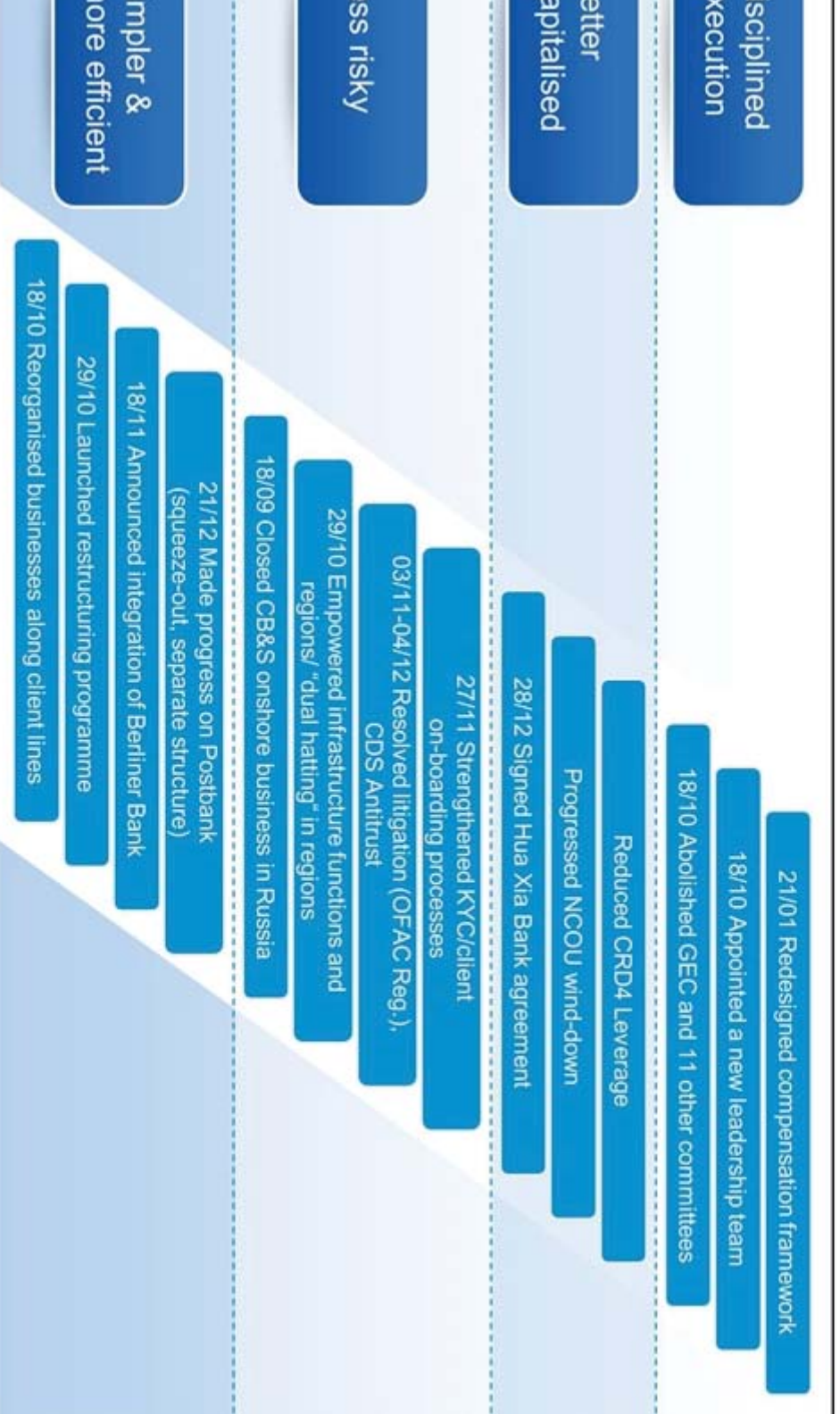
- Cumulative net inflows of EUR 70bn (2014-2015)
- Management fees / Other recurring revenues up 21%

IBIT

- Net inflows
- Cost pressure related to higher volumes partly offset by cost savings

– Global IBIT reflects good business development in difficult environment
– Tax RoE of 12%

Strategy 2020: what have we done so far?



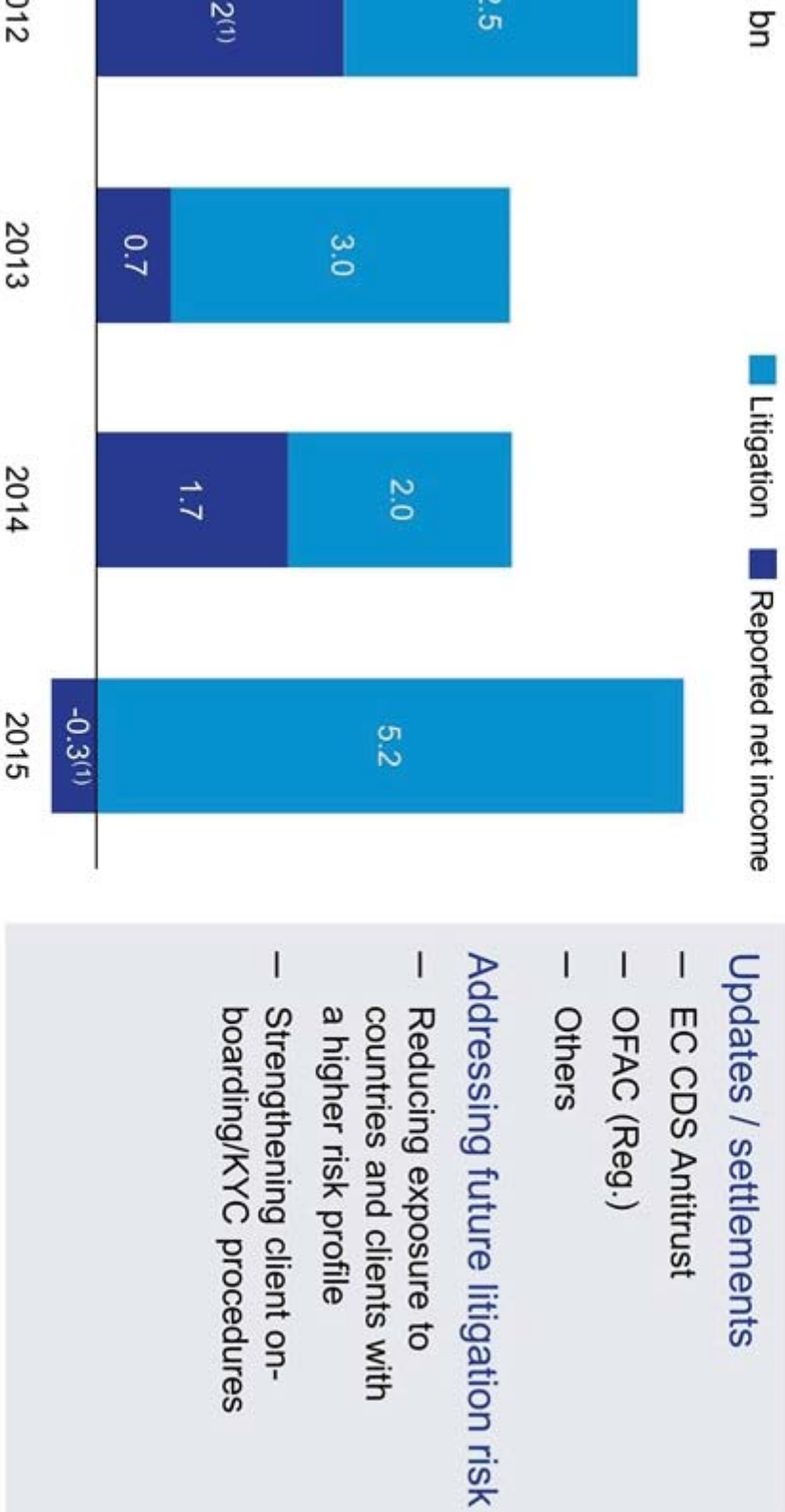
Strategy 2020: priorities in 2016





ation: current status

ation costs of EUR 12.7 billion since 2012



including impairment of goodwill and other intangibles of EUR 1.9 bn in 2012 and EUR 6.5 bn in FY2015. The latter also includes the Hua Xia Bank impairment.

Annual Press Conference
28 January 2016

Reduce complexity of our IT Infrastructure (recap)



Performance indicators	2015	2020 Plan	Change
Operating systems	45	4	~90%
End-of-life hardware / software	166	0	100%
Virtualisation	46%	95%	49ppts
Public cloud adoption	20%	80%	60ppts
System reconciliations	~1,000	~300	70%

“Run the bank” costs targeted to decline by EUR ~800 m



moving from a focus on cost and efficiency to business value

Technology Model

Business Transformation
Enable growth through digital innovation

Operational Efficiency
Automate processes

Standardisation
Reduce complexity and risk

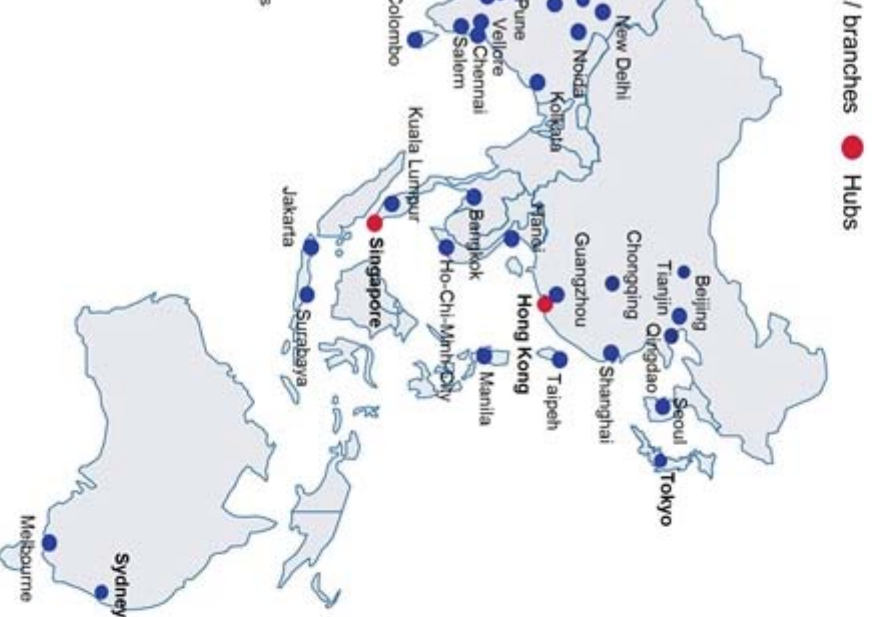
Foundation
Build a commoditised foundation



Successful business footprint across Asia Pacific



Asia Pacific regional network



Financial performance

- 2015 revenues of over EUR 4bn (+14%)
- All businesses up by double digit percentages
- Profitability also benefited from cost reduction and operational efficiencies

Awards

Euromoney, Trade Finance Survey 2016:

- Best Trade Finance Provider for Asia Pacific



Asiamoney Cash Management Poll, July 2015:

- Best Global Cash Management Bank in Asia



The Asian Banker Transaction Banking APAC Awards, April 2015:



- Best International Transaction Bank
- Best International Cash Management Bank in Asia Pacific
- Best Global Clearing Bank for EUR and USD in Asia Pacific

Divisional structure for Germany: substantial progress



Client-centric approach



Progress so far

Governance in place

- Appointed regional heads
- Appointed regional management teams

“One bank for Germany”

- Single team per region
- Deutsche Bank delivered seamlessly through one point

Clear positioning for commercial clients

- “Die Bank für Unternehmer”

Focus

- Banking for the Mittelstand
- Private banking

Clear growth strategy for WM

- Better market penetration of private clients
- Stronger potential with Commercial Clients

CC: restructuring increases connectivity with customers



Work optimisation

Future



but dispersed presence



Optimised presence but remaining close to the clients

Branch network remains important ...

Digitally enabled advisory bank

Branch network: ≥500



Flagship branches
Advisory centers



Mobile and third party distribution
Additional advisors and agencies



Digital
Superior digital offering with digital end-to-end processes



Sales & Service Centres
Premium advice by telephone and chat (24/7)

... as part of omni-channel delivery to customers



16 peak restructuring year	
st pressure to be offset by savings, Adjusted Cost Base expected to be flat in 2016	
structuring and Severance charges of EUR ~1.0 billion in 2016	
igation will remain a burden, but expected to be below 2015 levels	
Ps to increase in 2016 from historic low levels, Deutsche Bank exposure to energy sector "underweight" vs industry and biased towards investment grade or well secured exposures	
RWA reduction from NCOU likely offset by operational risk; RWA expected to be flat in 2016	
ET 1 ratio expected to decline slightly in 1Q2016, but increase steadily from there	
pect sufficient ADI capacity to service AT1 coupons	

tionary statements



figures are preliminary and unaudited. The Annual Report 2015 and Form 20-F are scheduled to be published on 1, 2016.

presentation contains forward-looking statements. Forward-looking statements are statements that are not historical and may 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 the 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.

of every nature, forward-looking statements involve risks and uncertainties. A number of important factors could 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 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 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 presentation are readily available upon request or can be downloaded from www.db.com/ir.

presentation may contain 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 4Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.



Financial Data Supplement 4Q2015

28 January 2016

Passion to Perform



g, numbers presented throughout this document may not
 ally to the totals we provide and percentages may not
 ct the absolute figures.

ures reflect segment composition as of
 2015.

Deutsche Bank consolidated

Financial summary

Consolidated Statement of Income

Net revenues

Segment detail

Corporate Banking & Securities

Private & Business Clients

Global Transaction Banking

Deutsche Asset & Wealth Management

Non-Core Operations Unit

Consolidation & Adjustments

Risk and capital

Credit risk

Regulatory capital and market risk

Leverage ratio measures

Non-GAAP financial measures

Definition of certain financial measures

Footnotes

al summary



Item	FY2013					FY2014					FY2015					FY2016				
	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016
Leverage Ratio in % ¹	2.4 %	2.5 %	3.4 %	3.3 %	3.5 %	3.5 %	3.4 %	3.4 %	3.5 %	3.4 %	3.4 %	3.6 %	3.6 %	3.5 %	3.5 %	0.0 ppt	0.1 ppt	0.1 ppt	0.0 ppt	0.0 ppt
Equity in EUR bn ¹	1,445	1,423	1,447	1,478	1,445	1,445	1,461	1,470	1,395	1,395	1,395	1,395	1,395	1,395	1,395	(0.6) ppt	(0.4) ppt	(0.6) ppt	(0.6) ppt	(0.6) ppt
Capital ratio ^{2,3}	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.7 %	11.4 %	11.5 %	11.1 %	11.4 %	11.1 %	11.5 %	11.1 %	11.1 %	11.1 %	1 %	1 %	1 %	1 %	1 %
EUR bn ^{3,4}	300	373	399	402	394	394	394	431	416	408	397	397	397	397	397	(18.3) ppt	(18.4) ppt	(18.3) ppt	(18.3) ppt	(18.3) ppt
# shareholders' equity ⁵	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	5.1 %	8.4 %	6.8 %	(35.6) %	(16.9) %	(9.0) %	(18.4) ppt	(18.4) ppt	(18.4) ppt	(18.4) ppt	1 %	1 %	1 %	1 %	1 %
# active equity ⁶	2.6 %	7.8 %	1.6 %	1.6 %	2.6 %	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	(15.0) ppt	(15.0) ppt	(15.0) ppt	(15.0) ppt	1 %	1 %	1 %	1 %	1 %
# shareholders' equity ⁷	1.2 %	8.0 %	1.6 %	(0.6) %	2.6 %	2.7 %	3.1 %	4.4 %	(35.2) %	(13.2) %	(9.9) %	(15.0) ppt	(15.0) ppt	(15.0) ppt	(15.0) ppt	1 %	1 %	1 %	1 %	1 %
# active equity ⁸	1.2 %	8.0 %	1.6 %	(0.6) %	2.6 %	2.7 %	3.1 %	4.4 %	(35.2) %	(13.2) %	(9.9) %	(15.0) ppt	(15.0) ppt	(15.0) ppt	(15.0) ppt	1 %	1 %	1 %	1 %	1 %
# tangible shareholders' equity ⁹	1.6 %	10.5 %	2.1 %	(0.7) %	3.3 %	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	(19.0) ppt	(19.0) ppt	(19.0) ppt	(19.0) ppt	1 %	1 %	1 %	1 %	1 %
EUR m.	89.0 %	77.0 %	85.2 %	93.2 %	92.1 %	88.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	42.9 ppt	45.4 ppt	28.6 ppt	0.5 ppt	28.2 ppt	28.2 ppt	28.2 ppt	28.2 ppt	28.2 ppt
EUR m.	31.915	8.392	7.660	7.864	7.832	31.949	10.376	9.177	7.330	6.642	33.525	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %
EUR m.	2.065	2.46	2.50	2.59	2.59	1.134	2.18	1.51	2.07	3.80	9.56	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %	3.3 %
EUR m.	28.394	6.466	6.693	7.328	7.211	27.699	8.678	7.788	13.224	8.967	38.667	24 %	24 %	24 %	24 %	24 %	24 %	24 %	24 %	24 %
EUR m.	1.457	1.680	917	206	253	3.116	1.479	1.228	(6.101)	(2.704)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)	(6.097)
EUR m.	681	1.103	238	(92)	441	1.691	569	818	(6.024)	(2.125)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)	(6.772)
EUR m.	1.011	1.637	1.665	1.709	1.709	1.709	1.955	1.694	1.719	1.626	1.626	1.626	1.626	1.626	1.626	(5) %	(5) %	(5) %	(5) %	(5) %
EUR m.	55	56	65	66	68	68	73	71	64	63	63	63	63	63	63	(8) %	(8) %	(8) %	(8) %	(8) %
EUR m.	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
EUR m.	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
EUR m.	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	(8) %	(8) %	(8) %	(8) %	(8) %	(8) %	(8) %	(8) %	(8) %
EUR m.	€ 37.87	€ 38.85	€ 36.45	€ 37.37	€ 38.53	€ 38.53	€ 41.26	€ 39.42	€ 36.99	€ 37.90	€ 37.90	(2) %	(2) %	(2) %	(2) %	(2) %	(2) %	(2) %	(2) %	(2) %
EUR m.	2,907	2,853	2,840	2,833	2,814	2,814	2,807	2,796	2,792	2,790	2,790	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %
EUR m.	1,924	1,873	1,862	1,863	1,845	1,845	1,842	1,833	1,829	1,827	1,827	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %	(1) %
EUR m.	98,254	97,184	98,733	97,702	98,138	98,138	98,615	98,647	100,407	101,104	101,104	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %
EUR m.	46,377	46,477	46,442	46,614	46,392	46,392	45,603	45,607	46,921	45,797	45,797	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
EUR m.	€ 33.07	€ 30.97	€ 25.70	€ 24.99	€ 24.99	€ 24.99	€ 32.36	€ 26.55	€ 24.07	€ 22.53	€ 22.53	(10) %	(10) %	(10) %	(10) %	(10) %	(10) %	(10) %	(10) %	(10) %
EUR m.	€ 36.94	€ 38.15	€ 32.05	€ 28.02	€ 28.02	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 27.98	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
EUR m.	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69	(9) %	(9) %	(9) %	(9) %	(9) %	(9) %	(9) %	(9) %	(9) %
EUR m.	A2	A2	A2	A3	A3	A3	A3	A3	A3	A3	A3	BBB+	BBB+	BBB+	BBB+	A3	A3	A3	A3	A3
EUR m.	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A	A	A	A	A	A	A	A	A

refer to page 17.

dated Statement of Income



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Revenue	25,601	6,246	6,362	5,908	6,484	25,001	6,457	6,936	6,661	5,958	26,012	(8)%	(11)%	4%
Cost of sales	10,767	2,871	2,666	2,666	2,247	10,729	2,815	2,968	2,101	2,101	10,130	(21)%	(29)%	(6)%
Provision for credit losses	14,834	3,375	3,696	3,413	3,818	14,272	4,210	4,122	3,693	3,657	15,881	1%	4%	11%
Other income	2,065	246	250	269	369	1,134	218	151	207	380	956	3%	83%	(16)%
Financial assets/liabilities	12,769	3,129	3,417	3,144	3,449	13,138	3,992	3,971	3,486	3,477	14,925	1%	0%	14%
Net income	12,306	3,038	3,070	3,132	3,169	12,409	3,263	3,464	3,106	2,930	12,765	(8)%	(6)%	3%
Financial assets available	3,817	1,616	1,253	830	599	4,299	2,146	1,433	700	(437)	3,842	N/M	N/M	(11)%
Equity method investments	394	73	24	82	63	242	185	52	59	(93)	203	N/M	N/M	(16)%
Other income	369	154	173	166	126	619	201	220	(142)	266	164	126%	N/M	(73)%
Other expenses	193	136	(326)	241	57	108	370	(114)	312	101	669	77%	(68)%	N/M
Other income	17,082	5,018	4,194	4,451	4,015	17,677	6,166	5,066	3,637	2,785	17,644	(31)%	(23)%	0%
Other expenses	12,329	3,349	2,991	3,190	2,982	12,512	3,433	3,447	3,309	3,104	13,293	4%	(6)%	6%
Other income	15,126	3,010	3,566	4,049	4,030	14,654	5,069	4,335	4,171	5,056	18,632	25%	21%	27%
Other expenses	460	52	80	77	80	289	153	10	(29)	122	256	53%	N/M	(11)%
Other income	79	0	0	0	111	133	23	6	0	6	5,776	(95)%	(100)%	N/M
Other expenses	389	56	57	13	7	798	798	13,224	2	678	710	N/M	N/M	N/M
Other income	28,394	6,466	6,693	7,328	7,211	27,699	8,678	7,798	13,224	8,967	38,667	24%	(32)%	40%
Other expenses	1,457	1,680	917	266	253	3,116	1,479	1,228	(6,101)	(2,704)	(6,087)	N/M	(56)%	N/M
Other income	775	577	678	358	(1199)	1,425	920	410	(771)	(579)	675	N/M	N/M	(53)%
Other expenses	681	1,103	238	(92)	441	1,691	559	818	(6,024)	(2,125)	(6,772)	N/M	(65)%	N/M
Other income	15	20	1	3	4	28	16	22	(12)	(5)	21	N/M	(60)%	(22)%
Other expenses	666	1,063	237	(94)	438	1,663	544	796	(6,013)	(2,120)	(6,794)	N/M	(65)%	N/M
Other income	1,045.4	1,073.3	1,121.0	1,381.6	1,385.1	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9	0%	0%	12%
Other expenses	1,073.2	1,104.3	1,149.0	1,381.6	1,410.7	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9	(2)%	0%	9%
Other income	69.0%	77.0%	85.2%	93.2%	92.1%	86.7%	83.6%	85.0%	180.4%	135.0%	115.3%	42.9 ppt	(45.5 ppt)	28.6 ppt
Other expenses	38.6%	39.9%	38.0%	40.6%	38.1%	39.2%	33.1%	37.6%	45.1%	46.7%	39.7%	8.7 ppt	1.6 ppt	0.5 ppt
Other income	50.3%	37.1%	47.1%	52.6%	54.0%	47.5%	50.6%	47.4%	135.3%	88.3%	75.7%	34.3 ppt	(47.0 ppt)	28.2 ppt

refer to page 17.

Revenues - Segment view¹⁰



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Securities:														
Equities	732	160	265	175	161	761	206	263	77	122	658	(25)%	57 %	(14)%
Fixed income	1,557	357	415	390	390	1,522	431	456	378	184	1,449	(53)%	(51)%	(5)%
Derivatives	2,290	517	680	535	551	2,283	637	709	455	306	2,107	(45)%	(33)%	(8)%
Other products	2,719	767	698	726	725	2,917	1,009	975	567	520	3,091	(26)%	(11)%	6 %
and other products	6,709	2,405	1,804	1,411	1,126	6,747	2,617	2,113	1,714	947	7,391	(16)%	(45)%	10 %
	9,429	3,173	2,502	2,138	1,851	9,664	3,626	3,088	2,301	1,467	10,482	(21)%	(36)%	8 %
IS:														
Securities	478	106	187	155	82	568	145	145	181	116	586	(38)%	(36)%	1 %
	1,222	252	253	338	345	1,189	274	283	253	284	1,094	(18)%	12 %	(8)%
	(18)	(7)	(57)	(47)	26	(84)	(28)	89	(17)	(93)	(50)	NM	NM	(41)%
IS & Securities	13,400	4,041	3,509	3,119	2,961	13,629	4,654	4,313	3,172	2,079	14,219	(30)%	(34)%	4 %
IS:														
Banking	3,345	845	858	866	853	3,423	930	914	946	926	3,715	8 %	(2)%	9 %
Management Corporates	3,009	757	749	742	728	2,975	694	685	665	652	2,696	(10)%	(2)%	(9)%
Insurance Services	1,017	247	246	249	240	982	235	239	244	234	952	(2)%	(4)%	(3)%
Products	1,220	348	308	306	343	1,305	406	355	332	299	1,392	(13)%	(10)%	7 %
Any Postbank Services	433	104	103	103	105	416	61	61	60	65	247	(38)%	9 %	(41)%
	371	146	88	109	120	463	144	105	(396)	57	(91)	(53)%	NM	NM
Clients	9,395	2,449	2,353	2,375	2,389	9,565	2,470	2,358	1,851	2,232	8,911	(7)%	21 %	(7)%
Other:														
Management Corporates	2,547	630	630	639	638	2,537	689	663	693	705	2,750	11 %	2 %	8 %
Insurance Services	1,481	388	398	395	405	1,687	435	468	476	480	1,870	21 %	3 %	18 %
	(2)	1	1	(2)	(4)	(3)	9	14	(6)	(20)	(4)	NM	NM	(20)%
Banking	4,025	1,019	1,029	1,032	1,039	4,119	1,133	1,144	1,164	1,175	4,616	13 %	1 %	12 %
Other Management:														
Other recurring revenues	2,380	601	620	648	674	2,551	777	785	761	760	3,083	13 %	0 %	21 %
Leases and other	924	183	159	250	235	826	185	225	160	207	777	(12)%	29 %	(6)%
Other	560	148	151	144	164	607	192	191	178	184	745	12 %	3 %	23 %
Other on policyholder	494	49	80	60	82	291	176	1	(47)	127	258	56 %	NM	(12)%
Wealth Management	360	84	115	145	87	429	49	213	146	138	546	59 %	(5)%	27 %
	4,718	1,065	1,133	1,266	1,240	4,704	1,379	1,415	1,198	1,416	5,408	14 %	18 %	15 %
Other	896	62	(53)	11	152	172	336	201	169	(304)	401	NM	NM	133 %
Other	(519)	(242)	(111)	61	52	(240)	404	(254)	(224)	44	(30)	(15)%	NM	(87)%
Other	31,915	8,392	7,860	7,864	7,832	31,949	10,376	9,177	7,330	6,642	33,525	(15)%	(9)%	5 %

refer to page 17.



	4Q2015 vs. 4Q2014										4Q2015 vs. 3Q2015		FY2015 vs. FY2014	
	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2014	3Q2015	FY2014
(if otherwise)														
	732	160	265	175	161	761	206	253	77	122	668	(25)%	57 %	(14)%
	1,557	357	415	360	390	1,522	431	456	378	184	1,449	(53)%	(51)%	(5)%
	2,290	517	680	535	551	2,283	637	709	455	306	2,107	(45)%	(33)%	(8)%
	2,719	767	698	726	725	2,917	1,009	975	587	520	3,091	(28)%	(11)%	6 %
(if other products)	6,709	2,406	1,804	1,411	1,125	6,747	2,617	2,113	1,714	947	7,391	(16)%	(45)%	10 %
	9,429	3,173	2,502	2,138	1,851	9,664	3,626	3,088	2,301	1,467	10,482	(21)%	(36)%	8 %
	478	106	130	155	187	578	145	145	181	116	586	(39)%	(36)%	1 %
	1,222	252	253	338	345	1,189	274	283	253	284	1,094	(18)%	12 %	(8)%
	(18)	(7)	(97)	(47)	26	(84)	(28)	89	(17)	(93)	(50)	N/A	N/A	(41)%
	13,400	4,041	3,509	3,119	2,961	13,629	4,654	4,313	3,172	2,079	14,219	(30)%	(34)%	4 %
	189	16	44	33	9	103	37	57	56	115	285	N/A	105 %	158 %
	3,591	1,069	893	909	820	3,712	1,040	1,023	919	758	3,739	(8)%	(16)%	1 %
divine expenses	6,583	1,432	1,706	1,850	1,781	6,769	2,896	2,004	2,766	2,266	9,932	27 %	(16)%	47 %
and claims	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
and other intangible assets	0	0	0	0	0	0	0	0	2,168	0	2,168	N/A	N/A	N/A
	130	44	37	6	26	112	22	7	1	93	124	N/A	N/A	11 %
es	10,303	2,565	2,635	2,765	2,627	10,593	3,958	3,034	5,854	3,117	15,963	19 %	(47)%	51 %
	16	21	1	2	2	25	16	22	(13)	1	26	(68)%	N/A	1 %
one taxes	2,891	1,439	829	319	323	2,909	644	1,200	(2,726)	(1,153)	(2,035)	N/A	(58)%	N/A
ult-time equivalent, at														
equivalent, at	8,354	8,211	8,113	8,384	8,204	8,204	8,027	7,895	8,072	7,958	7,958	(3)%	(1)%	(3)%
equivalent, at	25,113	25,367	25,354	25,696	25,844	25,844	26,879	27,079	27,901	28,280	28,280	9 %	1 %	9 %
EUR bn) ¹²	1,102	1,133	1,159	1,205	1,214	1,214	1,440	1,185	1,220	1,142	1,142	(6)%	(6)%	(6)%
period end, in EUR bn) ⁴	115	165	186	184	176	176	214	202	201	195	195	11 %	(3)%	11 %
posure (at period end, in EUR bn) ¹	826	807	821	842	831	831	919	843	802	807	807	(3)%	1 %	(3)%
	20,161	20,937	23,733	26,588	28,979	25,445	30,595	32,511	31,054	29,520	30,948	2 %	(5)%	22 %
active equity	76.9 %	63.5 %	75.1 %	88.6 %	88.7 %	77.7 %	85.0 %	70.3 %	184.6 %	149.9 %	112.3 %	61.2 ppt	(34.6)ppt	34.6 ppt
active equity	14.3 %	27.5 %	14.0 %	4.5 %	4.5 %	11.4 %	8.4 %	14.8 %	(35.1) %	(15.6) %	(6.6) %	(20.1)ppt	19.5 ppt	(18.0)ppt
active equity	9.6 %	17.9 %	9.1 %	2.9 %	2.9 %	7.4 %	5.4 %	9.5 %	(22.7) %	(10.1) %	(4.2) %	(13.0)ppt	12.6 ppt	(11.7)ppt
angible shareholders' equity	12.5 %	21.6 %	10.7 %	3.3 %	3.4 %	8.7 %	6.3 %	11.1 %	(26.6) %	(11.2) %	(4.9) %	(14.5)ppt	15.4 ppt	(13.6)ppt



	FY2013				FY2014				FY2015				FY2016				FY2017			
	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018
and other services)																				
of certain Postbank allowances	86	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ive expenses	2,955	738	673	716	735	2,853	702	695	699	751	2,847	0	2	7	7	7	7	7	7	7
id claims	4,329	1,093	1,102	1,180	1,456	4,800	1,096	1,082	1,068	1,417	4,664	0	3	3	3	3	3	3	3	3
and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	22	3	3	1	2	9	1	(2)	(1)	589	587	11,700	26	26	26	26	26	26	26	26
	7,312	1,834	1,828	1,897	2,194	7,753	1,799	1,775	5,369	2,757	11,700	26	26	26	26	26	26	26	26	26
ome taxes	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,363	474	379	328	8	1,189	536	483	(3,634)	(875)	(3,291)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
ultiline equivalent, at period end)	37,885	38,223	38,217	38,401	38,064	38,351	38,279	38,096	37,799	37,799	37,799	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%
equivalent, at period end)	46,781	47,104	47,165	47,891	47,613	48,011	48,782	49,231	49,196	49,196	49,196	3	3	3	3	3	3	3	3	3
EUR bn, 112	265	261	262	261	258	259	261	255	257	257	257	0	0	0	0	0	0	0	0	0
period end, in EUR bn)	73	80	80	80	80	77	79	78	80	80	80	1	1	1	1	1	1	1	1	1
posure, at period end, in EUR bn)	296	296	292	291	294	295	296	294	295	295	295	0	0	0	0	0	0	0	0	0
d end, in EUR bn)	13,976	14,357	14,383	15,338	15,514	14,853	16,293	15,952	15,795	15,099	15,099	(17)%	(16)%	(16)%	(16)%	(16)%	(16)%	(16)%	(16)%	(16)%
	282	284	286	289	291	303	295	283	288	288	288	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%
	(15)	2	0	3	1	6	0	(2)	(2)	(1)	(4)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
active equity	77.6 %	74.9 %	77.7 %	79.9 %	91.6 %	81.1 %	72.8 %	75.3 %	123.5 %	131.3 %	131.3 %	31.7 ppt	N/M	50.2 ppt	50.2 ppt	50.2 ppt	50.2 ppt	50.2 ppt	50.2 ppt	50.2 ppt
active equity	9.8 %	13.2 %	10.5 %	8.6 %	0.2 %	8.0 %	13.2 %	12.1 %	(21.0) %	(21.8) %	(21.8) %	(21.2) ppt	71.1 ppt	(29.8) ppt	(29.8) ppt	(29.8) ppt	(29.8) ppt	(29.8) ppt	(29.8) ppt	(29.8) ppt
active equity	6.7 %	8.6 %	6.9 %	5.6 %	0.1 %	5.2 %	8.5 %	7.6 %	(59.5) %	(13.5) %	(14.1) %	(13.7) ppt	45.9 ppt	(19.3) ppt	(19.3) ppt	(19.3) ppt	(19.3) ppt	(19.3) ppt	(19.3) ppt	(19.3) ppt
angible shareholders' equity	9.1 %	12.2 %	9.6 %	7.6 %	0.2 %	7.2 %	11.4 %	10.6 %	(80.9) %	(15.6) %	(18.2) %	(15.8) ppt	65.3 ppt	(25.4) ppt	(25.4) ppt	(25.4) ppt	(25.4) ppt	(25.4) ppt	(25.4) ppt	(25.4) ppt
business unit																				
ompany																				
	3,685	1,026	923	932	963	3,045	954	919	1,027	894	3,794	(7)%	(13)%	(13)%	(13)%	(13)%	(13)%	(13)%	(13)%	(13)%
	128	20	19	20	20	79	14	15	8	16	53	(19)%	109 %	(33)%	(33)%	(33)%	(33)%	(33)%	(33)%	(33)%
ome taxes	3,234	804	809	871	1,036	3,520	816	768	1,395	1,536	4,514	48 %	75 %	75 %	75 %	75 %	75 %	75 %	75 %	75 %
	323	201	96	41	(93)	245	124	137	(376)	(659)	(774)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
ational																				
	1,966	520	531	530	520	2,100	563	601	(94)	465	1,556	(10)%	N/M	(26)%	(26)%	(26)%	(26)%	(26)%	(26)%	(26)%
	246	66	63	57	85	272	60	57	44	69	229	(19)%	56 %	(16)%	(16)%	(16)%	(16)%	(16)%	(16)%	(16)%
ome taxes	1,181	349	322	313	266	1,250	317	320	403	375	1,505	41 %	75 %	75 %	75 %	75 %	75 %	75 %	75 %	75 %
	538	105	146	160	169	579	206	224	(630)	22	(179)	(87)%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
	3,744	903	898	913	906	3,620	933	838	918	874	3,562	(4)%	(5)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%	(2)%
	343	54	64	73	81	271	80	29	64	65	218	(20)%	1 %	(20)%	(20)%	(20)%	(20)%	(20)%	(20)%	(20)%
es	2,898	681	697	713	691	2,982	666	687	3,481	847	5,682	(5)%	(76)%	(90) %	(90) %	(90) %	(90) %	(90) %	(90) %	(90) %
	0	0	0	0	0	1	0	0	0	0	1	79 %	123 %	(13)%	(13)%	(13)%	(13)%	(13)%	(13)%	(13)%
ome taxes	502	168	137	127	(67)	365	206	122	(2,628)	(38)	(2,338)	(42)%	(99)%	N/M	N/M	N/M	N/M	N/M	N/M	N/M

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The Asset & Wealth Management



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
and otherwise)														
Other recurring revenues	2,380	601	629	648	674	2,551	777	785	781	760	3,083	13 %	0 %	21 %
Fees and other	924	183	159	250	235	826	165	225	160	207	777	(12) %	29 %	(6) %
	950	148	151	144	164	607	192	191	178	184	745	12 %	3 %	23 %
Revenues on policyholder	494	49	80	80	82	291	176	1	(47)	127	258	56 %	N/M	(12) %
	360	84	115	145	87	429	49	213	146	138	546	59 %	(5) %	27 %
	4,718	1,085	1,133	1,286	1,240	4,704	1,379	1,415	1,198	1,416	5,408	14 %	18 %	15 %
Expenses	23	(1)	(6)	1	0	71	4	1	0	4	9	N/M	N/M	N/M
	1,291	343	335	375	346	1,398	411	406	426	362	1,605	4 %	(15) %	15 %
Other expenses	1,997	501	511	519	558	2,090	520	577	538	651	2,285	17 %	21 %	9 %
and claims	460	52	80	77	80	289	153	10	(29)	122	256	53 %	N/M	(11) %
and other intangible assets	14	0	0	0	(83)	(83)	0	0	0	6	6	N/M	N/M	N/M
	170	4	10	6	(23)	(3)	0	0	0	(4)	(4)	(84) %	N/M	13 %
	3,932	899	936	977	878	3,691	1,084	993	936	1,137	4,149	30 %	22 %	12 %
Income taxes	1	0	0	0	4	4	0	0	0	0	0	N/M	N/M	N/M
	762	167	204	287	358	1,016	291	422	263	274	1,250	(23) %	4 %	23 %

	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at	Full-time equivalent, at
	6,136	6,009	5,934	5,945	5,997	5,997	5,923	5,893	6,086	6,154	6,154	3 %	1 %	3 %
EUR bn, ¹³	11,464	11,513	11,334	11,434	11,635	11,635	10,793	10,730	11,141	11,299	11,299	(3) %	1 %	(3) %
period end, in EUR bn, ⁴	73	73	75	78	81	81	90	91	91	89	89	10 %	(2) %	10 %
period end, in EUR bn, ⁴	13	14	15	16	17	17	22	21	20	24	24	43 %	20 %	43 %
period end, in EUR bn, ⁴	71	72	74	80	82	82	69	72	76	78	78	25 %	3 %	25 %
period end, in EUR bn, ⁴	5,864	6,181	6,263	6,716	6,951	6,532	7,509	8,151	8,095	8,256	8,023	19 %	2 %	23 %
period end, in EUR bn, ⁴	47.2	43.5	44.7	48.2	45.1	45.4	42.7	49.3	44.6	45.5	45.5	0.4 bps	0.9 bps	0.1 bps
period end, in EUR bn, ⁴	8.5	7.1	8.6	11.7	10.4	10.5	10.4	14.7	9.4	9.7	11.1	(4.3) bps	0.3 bps	0.6 bps
period end, in EUR bn, ⁴	923	934	945	1,006	1,039	1,039	1,199	1,136	1,099	1,118	1,118	8 %	3 %	8 %
period end, in EUR bn, ⁴	(13)	3	11	17	10	40	17	15	1	(4)	29	N/M	N/M	(29) %
period end, in EUR bn, ⁴	83.3 %	84.5 %	82.6 %	77.2 %	78.8 %	78.5 %	78.6 %	70.1 %	78.1 %	80.3 %	76.7 %	9.5 ppt	2.2 ppt	(1.7) ppt
period end, in EUR bn, ⁴	13.0 %	10.8 %	13.0 %	17.1 %	20.6 %	15.6 %	15.5 %	20.7 %	13.0 %	13.3 %	15.6 %	(7.3) ppt	0.3 ppt	0.0 ppt
period end, in EUR bn, ⁴	8.9 %	7.0 %	8.5 %	11.1 %	13.4 %	10.1 %	13.4 %	8.4 %	8.4 %	8.6 %	10.1 %	(4.8) ppt	0.2 ppt	0.0 ppt
period end, in EUR bn, ⁴	43.1 %	27.3 %	31.6 %	36.4 %	44.1 %	38.6 %	32.0 %	40.2 %	25.6 %	25.2 %	30.3 %	(18.9) ppt	(0.4) ppt	(5.3) ppt

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	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
and otherwise)														
	896	62	(53)	11	152	172	336	201	169	(304)	401	N/M	N/M	133 %
5	818	67	19	42	131	259	28	5	2	18	54	(86)%	N/M	(12)%
profits	234	46	20	22	19	107	32	21	18	22	94	14 %	19 %	(12)%
diverse expenses	3,299	490	487	1,003	518	2,508	656	1,081	426	822	2,986	59 %	93 %	19 %
and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
and other intangible assets	0	0	0	0	194	194	0	0	0	0	0	N/M	N/M	N/M
25	2	2	1	1	0	4	0	3	0	(4)	(1)	N/M	N/M	N/M
3,558	538	518	1,026	731	2,813	690	1,104	444	840	3,079	15 %	89 %	9 %	N/M
income taxes	(3)	(1)	0	0	(2)	(2)	0	0	1	0	1	(81)%	N/M	N/M
(3,478)	(543)	(590)	(1,058)	(709)	(2,899)	(381)	(909)	(278)	(1,163)	(2,732)	64 %	N/M	(6)%	
full-time equivalent, at	1,544	318	288	269	254	254	250	220	210	196	196	(23)%	(7)%	(23)%
equivalent, at	3,396	1,732	1,690	1,679	1,763	1,763	1,542	1,518	1,548	1,538	1,538	(13)%	(1)%	(13)%
EUR bn, ¹²	64	51	48	45	39	39	39	35	34	27	27	(30)%	(19)%	(30)%
period end, in EUR bn, ⁴	52	58	57	60	59	59	46	44	41	34	34	(41)%	(17)%	(41)%
closure (at period end, in EUR bn, ¹	89	73	66	61	91	91	80	68	59	41	41	(55)%	(31)%	(55)%
	10,296	7,684	7,446	7,763	8,195	7,762	8,410	6,673	5,837	5,693	6,674	(30)%	(2)%	(14)%

ation & Adjustments

[illegible]



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
and otherwise)														
Period	4,692	5,589	5,208	5,216	5,152	5,589	5,212	5,315	5,039	4,897	5,212	(5)%	(3)%	(7)%
as	2,060	2,41	2,23	2,66	386	1,129	211	133	169	370	893	(5)%	119 %	(22)%
	(1,053)	(603)	(220)	(364)	(322)	(1,509)	(202)	(347)	(305)	(240)	(1,094)	(25)%	(21)%	(27)%
	(1,215)	(634)	(258)	(404)	(354)	(1,650)	(233)	(404)	(346)	(272)	(1,255)	(23)%	(21)%	(24)%
	162	31	38	40	32	141	31	57	40	32	160	1 %	(20)%	14 %
of consolidated companies	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
and/or	(110)	(18)	(4)	31	(5)	3	94	(62)	(5)	1	28	NM	NM	NM
	5,589	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	5,028	5,028	(4)%	3 %	(4)%
the sheet positions														
Period	215	216	221	238	246	216	226	249	263	300	226	22 %	14 %	5 %
the sheet positions	5	5	17	1	(19)	4	7	18	38	10	73	(74)%	NM	NM
	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
of consolidated companies	(4)	0	0	6	(1)	6	15	(4)	(2)	3	11	NM	NM	85 %
	216	221	238	246	226	226	249	263	300	312	311	38 %	4 %	37 %
	2,065	246	250	269	369	1,134	218	151	207	380	956	3 %	83 %	(16)%
and end)														
Period end)	10,143	10,269	10,033	9,529	9,350	9,350	9,363	8,654	8,113	8,151	8,151	(13)%	0 %	(13)%
ratio ²⁸	55 %	51 %	52 %	52 %	56 %	56 %	57 %	58 %	60 %	62 %	62 %	6 ppt	1 ppt	6 ppt
	382,171	386,162	393,117	400,994	410,825	410,825	433,863	430,057	433,234	432,777	432,777	5 %	0 %	5 %
	5,569	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	5,028	5,028	(4)%	3 %	(4)%
	376,582	380,954	387,901	395,842	405,612	405,612	428,548	425,019	428,337	427,749	427,749	5 %	0 %	5 %
per hour	(0.3)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.4)%	0.0 %	(0.1)%	(0.1)%	(0.1)%	(0.3)%	0.0 ppt	0.0 ppt	0.1 ppt



Core capital and market risk

Core capital and market risk	Dec 31, 2015 vs.									
	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Dec 31, 2014
Core capital ²¹										
Basel 2.5	38,534	35,331	45,990	46,006	46,076	47,843	47,361	46,918	44,101	(4)%
Core capital ratio	50.717	35,331	49,440	49,474	50,695	52,507	51,912	51,469	48,651	(4)%
Core capital	4,747	13,333	13,112	13,111	12,377	11,151	12,399	12,276	12,325	0 %
Core capital	0	0	0	0	0	0	0	0	0	NM
Core capital	55,464	48,664	62,552	62,585	63,072	63,658	64,311	63,745	60,976	(3)%
Core capital adequacy ratios ²¹										
Basel 2.5	300,369	373,313	398,674	401,505	393,969	431,390	415,780	407,626	396,714	1 %
Core capital ratio	12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	(0.6)ppt
Core capital	16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.2 %	12.5 %	12.6 %	12.3 %	(0.6)ppt
Core capital	18.5 %	13.0 %	15.7 %	15.6 %	16.0 %	14.8 %	15.5 %	15.6 %	15.4 %	(0.6)ppt
Core capital										
Basel 2.5	38,534	49,746	58,816	59,636	60,103	59,728	59,094	54,632	52,429	(13)%
Core capital ratio	50.717	49,755	62,302	62,666	63,898	62,983	62,200	61,318	58,222	(9)%
Core capital	4,747	4,802	5,026	5,170	4,395	5,184	6,632	6,731	6,299	43 %
Core capital	0	0	0	0	0	0	0	0	0	NM
Core capital	55,464	54,557	67,328	67,836	68,293	68,167	68,832	68,049	64,522	(6)%
Core capital adequacy ratios ²¹										
Basel 2.5	300,369	376,091	401,211	404,432	396,648	432,142	416,594	407,860	397,382	0 %
Core capital ratio	12.8 %	13.2 %	14.7 %	14.7 %	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	(2.0)ppt
Core capital	16.9 %	13.2 %	15.5 %	15.5 %	16.1 %	14.6 %	14.9 %	15.0 %	14.7 %	(1.4)ppt
Core capital	18.5 %	14.5 %	16.8 %	16.8 %	17.2 %	15.8 %	16.5 %	16.7 %	16.2 %	(1.0)ppt

refer to page 17.

Key ratio measures



stated otherwise)	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Dec 31, 2015 vs. Dec 31, 2014
CRD4 Tier 1 capital ¹	1,611	1,637	1,665	1,709	1,709	1,955	1,694	1,719	1,626	(5)%
CRD4 Tier 1 capital ¹	(167)	(214)	(216)	(231)	(264)	(407)	(233)	(299)	(231)	(12)%
CRD4 Tier 1 capital ¹	(401)	(387)	(391)	(458)	(562)	(668)	(480)	(508)	(457)	(19)%
CRD4 Tier 1 capital ¹	266	257	241	234	221	227	198	177	166	(25)%
CRD4 Tier 1 capital ¹	0	0	0	0	65	58	45	42	30	(53)%
CRD4 Tier 1 capital ¹	(163)	(161)	(161)	(132)	16	20	21	22	25	50 %
CRD4 Tier 1 capital ¹	199	194	200	230	127	134	131	109	109	(14)%
CRD4 Tier 1 capital ¹	(68)	(117)	(106)	(106)	(131)	(177)	(148)	(140)	(104)	(20)%
CRD4 Tier 1 capital ¹	1,445	1,423	1,447	1,478	1,445	1,549	1,461	1,420	1,395	(3)%
CRD4 Tier 1 capital ¹	55.0	56.0	68.4	70.1	73.2	77.9	75.7	68.9	67.6	(8)%
CRD4 Tier 1 capital ¹	34.0	35.3	49.4	49.5	50.7	52.5	51.9	51.5	48.7	(4)%
CRD4 Tier 1 capital ¹	2.4	2.5	3.4	3.3	3.5	3.4	3.6	3.6	3.5	0.0 ppt

refer to page 17.

AP financial measures



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Specific Bank shareholders' income taxes	1,457	1,680	917	266	253	3,116	1,479	1,228	(6,101)	(2,704)	(6,087)	NM	(56)%	NM
Income taxes attributable to Specific Bank shareholders	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(22)	12	(1)	(27)	(85)%	NM	(4)%
	1,441	1,660	916	264	249	3,088	1,464	1,206	(6,089)	(2,705)	(6,124)	NM	(56)%	NM
Equity / Average active equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	64,298	69,055	(4)%	(7)%	12 %
Equity	(646)	(860)	(703)	(647)	(965)	(785)	(1,164)	(905)	(647)	(194)	(696)	(79)%	(70)%	(11)%
Equity	55,434	54,488	57,422	64,930	66,324	60,624	69,990	70,960	68,415	64,104	68,359	(3)%	(6)%	13 %
Specific Bank shareholders' equity	2.6 %	12.0 %	6.3 %	1.6 %	1.5 %	9.0 %	8.2 %	6.7 %	(35.3)%	(16.6)%	(8.9)%	(18.3)%pt	18.4 ppt	(13.9)%pt
Equity	2.6 %	12.2 %	6.4 %	1.6 %	1.5 %	9.1 %	8.4 %	6.8 %	(35.6)%	(16.9)%	(9.0)%	(18.4)%pt	18.7 ppt	(14.1)%pt
Specific Bank shareholders' equity	1.2 %	7.8 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	4.4 %	(34.8)%	(13.2)%	(9.8)%	(15.8)%pt	21.6 ppt	(12.5)%pt
Equity	1.2 %	8.0 %	1.6 %	(0.6)%	2.6 %	2.7 %	3.1 %	4.5 %	(35.2)%	(13.2)%	(9.9)%	(15.9)%pt	21.9 ppt	(12.7)%pt
Equity / Average tangible equity	54,719	55,753	64,686	66,353	68,351	68,351	72,979	70,762	63,949	62,678	62,678	(8)%	(2)%	(8)%
Tangible assets	13,932	13,951	14,112	14,672	14,951	14,951	15,802	15,689	9,932	10,078	10,078	(33)%	1 %	(23)%
Equity (Tangible book value)	40,786	41,802	50,574	51,681	53,400	53,400	57,177	55,073	54,016	52,600	52,600	(1)%	(3)%	(1)%
Equity / Average tangible equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	64,298	69,055	(4)%	(7)%	12 %
Equity	(14,149)	(13,963)	(14,030)	(14,354)	(14,808)	(14,299)	(15,462)	(15,697)	(14,268)	(10,132)	(13,909)	(32)%	(29)%	(3)%
Equity	41,931	41,385	44,096	51,223	52,422	47,111	56,691	56,168	54,793	54,166	55,146	3 %	(1)%	17 %
Equity / Average tangible equity	1.6 %	10.5 %	2.1 %	(0.7)%	3.3 %	3.5 %	3.9 %	5.7 %	(43.8)%	(15.7)%	(12.3)%	(19.0)%pt	28.3 ppt	(15.8)%pt



of certain financial measures

Equity ratios

On average shareholders' equity, average active equity and average shareholders' equity, at the Group level reflects the reported effective tax rate for 2015, and 21 % for the three months ended December 31, 2015, and (75) % for the prior year's comparative period. For the post-tax return on equity of the segments, the applied tax rate was 35 % for the year ended 2015, and 35 % for the prior year's comparative period.

On average shareholders' equity: Net income (loss) attributable to shareholders (annualized), which is defined as Net income (loss) less income tax income (loss) attributable to noncontrolling interests as a percentage of shareholders' equity.

On average active equity: Net income (loss) attributable to Deutsche Bank (annualized), which is defined as Net income (loss) excluding post-tax income attributable to noncontrolling interests, as a percentage of average active equity.

On average tangible shareholders' equity: Post-tax return on average shareholders' equity is calculated as net income (loss) attributable to Deutsche Bank as a percentage of average tangible shareholders' equity. Net income (loss) to Deutsche Bank shareholders is defined as net income (loss) less income tax income (loss) attributable to noncontrolling interests. At the Group level, shareholders' equity is the shareholders' equity per balance sheet including all and other intangible assets. Tangible shareholders' equity for the Group is calculated by deducting average goodwill and other intangible assets from shareholders' equity as allocated to the segments.

On average shareholders' equity: Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT less income (loss) attributable to noncontrolling interests, as a percentage of average shareholders' equity.

Average active equity: Income (loss) before income taxes attributable to average active equity shareholders (annualized), which is defined as IBIT excluding pre-tax income (loss) attributable to noncontrolling interests, as a percentage of average active equity.

Average Active Equity: The Group calculates active equity to make comparisons to its competitors easier and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and the Group's ratios based on average active equity should not be compared to other companies' ratios without considering differences in the calculations. The Group adjusts the average shareholders' equity for average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval at the Annual General Meeting each year.

The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2015, the Group refined its allocation of average active equity to the business segments to reflect the communicated capital and leverage targets. Under the new methodology, the internal demand for regulatory capital is based on a Common Equity Tier 1 target ratio of 10 % (11 % from June 2015) and on a CRD 4 leverage target ratio of 3.5 % (5 % from June 2015) 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 CRD 4 leverage target ratio, excess average equity is assigned to C&A. Average Active Equity is a blend of the aforementioned different targets.



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.

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



based on current CRR/CRD 4 rules (including amendments with average ratio of Commission Delegated Regulation (EU) 2015/62 in the Official Journal of the European Union on January 17, 2015). 4 is based on CRR/CRD 4 (not considering amendments by Commission Delegated Regulation (EU) 2015/62). FY2013 is CRR/CRD 4 pro-forma figures. Additionally Group neutral of Central Liquidity Reserves to business divisions implemented majority re-allocation from CB&S to GTB and AWM.

of ratios are provided on pages 15 and 16 of this document.

nd.

capital amounts, risk weighted assets and capital ratios are on Basel 2.5 rules for Dec 31, 2013 and upon CRR/CRD 4 fully- on Mar 31, 2014 onwards.

ulation of average active equity and average tangible assets' equity are provided on page 14 of this document.

umerator effect of assumed conversions.

share price information: Bloomberg, based on XETRA; high and on intraday prices. To reflect the capital increase 2014 the share prices until and incl. June 5, 2014 (last trading day cum have been adjusted with retroactive effect (multiplied by the correcting 99538).

ated rating coverage for Deutsche Bank on February 27, 2015.

s been restated. € 349 million were reclassified from net gains financial assets/liabilities at fair value through profit or loss to ns and fee income.

interest income and net gains (losses) on financial ilities at fair value through profit or loss, net fee and commission d remaining revenues.

nt office employees and related Infrastructure employees on a pro forma basis).

12. 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 CB&S to GTB, AWM and NCOU, regarding assets consumed by other segments but managed by CB&S)
13. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
14. Effective 1 January 2015, PBC has refined its internal cost allocation among the Business Units Private & Commercial Banking and Advisory Banking International. Prior periods have been restated accordingly.
15. Includes costs related to Postbank integration.
16. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
17. 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.
18. 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.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Basel 2.5 figures: excludes transitional items pursuant to section 64h (3) German Banking Act.
22. Based on IBIT attributable to Deutsche Bank shareholders (Pre-tax) / Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on pages 15 and 16 of this document.