



Financial Data Supplement Q3 2017

26 October 2017



Due to rounding, numbers presented throughout this document may not sum precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 30 September 2017.

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Financial summary



	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Key financial information														
CRR/CRD 4 Leverage Ratio in % (fully loaded) ¹	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	3.4 %	3.2 %	3.8 %	0.3 ppt	0.6 ppt	3.5 %	3.8 %	0.3 ppt
CRR/CRD 4 Leverage Ratio in % (phase-in)					4.1 %	4.1 %	3.9 %	3.7 %	4.2 %	N/M	0.6 ppt		4.2 %	N/M
Fully loaded CRR/CRD 4 leverage exposure, in € bn. ¹	1,395	1,390	1,415	1,354	1,348	1,348	1,369	1,442	1,420	5 %	(2)%	1,354	1,420	5 %
Common Equity Tier 1 capital ratio (fully loaded) ^{2,3,4}	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	11.8 %	11.8 %	13.8 %	2.7 ppt	2.0 ppt	11.1 %	13.8 %	2.7 ppt
Common Equity Tier 1 capital ratio (phase-in) ^{2,3}	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	13.4 %	12.6 %	12.6 %	14.6 %	2.0 ppt	2.0 ppt	12.6 %	14.6 %	2.0 ppt
Risk-weighted assets, in € bn. ^{3,4}	397	401	402	385	358	358	355	355	355	(8)%	0 %	385	355	(8)%
Adjusted Costs, in € m. ⁵	26,451	6,668	6,032	5,852	6,181	24,734	6,336	5,641	5,513	(6)%	(2)%	18,552	17,489	(6)%
Post-tax return on average shareholders' equity ²	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	3.9 %	2.3 ppt	1.2 ppt	1.0 %	3.5 %	2.4 ppt
Post-tax return on average tangible shareholders' equity ^{2,6}	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	4.5 %	2.6 ppt	1.3 ppt	1.2 %	4.1 %	2.8 ppt
Cost/income ratio ²	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	86.4 %	83.5 %	(3.9)ppt	(2.9)ppt	89.1 %	85.4 %	(3.7)ppt
Compensation ratio ²	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	44.1 %	41.4 %	2.8 ppt	(2.7)ppt	39.4 %	42.8 %	3.4 ppt
Noncompensation ratio ²	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	42.2 %	42.1 %	(6.6)ppt	(0.1)ppt	49.7 %	42.6 %	(7.1)ppt
Total net revenues, in € m.	33,525	8,068	7,386	7,493	7,068	30,014	7,346	6,616	6,776	(10)%	2 %	22,946	20,738	(10)%
Provision for credit losses, in € m.	956	304	259	327	492	1,383	133	79	184	(44)%	134 %	891	396	(56)%
Total noninterest expenses, in € m.	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	(14)%	(1)%	20,450	17,708	(13)%
Income (loss) before income taxes, in € m.	(6,097)	579	408	619	(2,416)	(810)	878	822	933	51 %	13 %	1,606	2,633	64 %
Net income (loss), in € m.	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	133 %	39 %	534	1,689	N/M
Total assets, in € bn. ³	1,629	1,741	1,803	1,689	1,591	1,591	1,565	1,569	1,521	(10)%	(3)%	1,689	1,521	(10)%
Shareholders' equity, in € bn. ³	63	62	62	62	60	60	60	66	66	6 %	(1)%	62	66	6 %
Basic earnings per share ⁷	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.36	€ 0.08	€ 0.31	88 %	N/M	€ 0.14	€ 0.72	N/M
Diluted earnings per share ⁷	€ (4.52)	€ 0.14	€ (0.17)	€ 0.16	€ (1.21)	€ (1.08)	€ 0.34	€ 0.07	€ 0.30	86 %	N/M	€ 0.13	€ 0.69	N/M
Book value per basic share outstanding ²	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	€ 31.37	(21)%	(0)%	€ 39.64	€ 31.37	(21)%
Tangible book value per basic share outstanding ²	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	€ 27.18	(19)%	(0)%	€ 33.50	€ 27.18	(19)%
Other Information														
Branches ³	2,790	2,741	2,721	2,712	2,656	2,656	2,552	2,459	2,434	(10)%	(1)%	2,712	2,434	(10)%
thereof: in Germany	1,827	1,824	1,808	1,807	1,776	1,776	1,683	1,589	1,578	(13)%	(1)%	1,807	1,578	(13)%
Employees (full-time equivalent) ³	101,104	101,445	101,307	101,115	99,744	99,744	98,177	96,652	96,817	(4)%	0 %	101,115	96,817	(4)%
thereof: in Germany	45,757	46,036	45,744	45,457	44,600	44,600	44,132	43,509	42,879	(6)%	(1)%	45,457	42,879	(6)%
Share price at period end ⁸	€ 20.10	€ 13.34	€ 11.00	€ 10.33	€ 15.27	€ 15.27	€ 16.15	€ 15.53	€ 14.63	42 %	(6)%	€ 10.33	€ 14.63	42 %
Share price high ⁸	€ 29.83	€ 19.72	€ 15.65	€ 12.35	€ 16.63	€ 19.72	€ 17.82	€ 17.69	€ 16.91	37 %	(4)%	€ 19.72	€ 17.82	(10)%
Share price low ⁸	€ 18.46	€ 11.63	€ 10.75	€ 8.83	€ 10.22	€ 8.83	€ 15.12	€ 14.70	€ 13.11	48 %	(11)%	€ 8.83	€ 13.11	48 %
Long-term non-preferred senior debt rating: ³														
Moody's Investors Service	A3	Baa1	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2			Baa2	Baa2	
Standard & Poor's	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB-	BBB-	BBB-			BBB+	BBB-	
Fitch Ratings	A-	A-	A-	A-	A-	A-	A-	A-	BBB+			A-	BBB+	
DBRS Ratings	A	A	A	A	A(low)	A(low)	A(low)	A(low)	A(low)			A	A(low)	

For footnotes please refer to page 22.

Consolidated Statement of Income



(In € m.)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Interest and similar income	25,967	6,032	6,721	6,359	6,523	25,636	6,138	5,630	5,808	(9)%	3 %	19,112	17,575	(8)%
Interest expense	10,086	2,108	3,029	2,834	2,958	10,929	3,071	2,522	2,421	(15)%	(4)%	7,971	8,014	1 %
Net interest income	15,881	3,924	3,693	3,525	3,565	14,707	3,067	3,108	3,387	(4)%	9 %	11,142	9,561	(14)%
Provision for credit losses	956	304	259	327	492	1,383	133	79	184	(44)%	134 %	891	396	(56)%
Net interest income after provision for credit losses	14,925	3,620	3,433	3,198	3,073	13,324	2,933	3,029	3,203	0 %	6 %	10,251	9,166	(11)%
Commissions and fee income	12,765	2,877	2,921	3,027	2,920	11,744	2,935	2,839	2,582	(15)%	(9)%	8,825	8,356	(5)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,842	1,297	424	390	(710)	1,401	1,109	845	659	69 %	(22)%	2,111	2,612	24 %
Net gains (losses) on financial assets available for sale	203	121	244	111	178	653	119	78	59	(47)%	(25)%	476	256	(46)%
Net income (loss) from equity method investments	164	106	246	75	28	455	20	84	21	(72)%	(75)%	427	125	(71)%
Other income (loss)	669	(257)	(142)	366	1,087	1,053	97	(338)	68	(81)%	N/M	(34)	(172)	N/M
Total noninterest income	17,644	4,144	3,693	3,968	3,503	15,307	4,279	3,508	3,389	(15)%	(3)%	11,805	11,176	(5)%
Compensation and benefits	13,293	3,194	2,959	2,894	2,827	11,874	3,147	2,921	2,806	(3)%	(4)%	9,047	8,874	(2)%
General and administrative expenses	18,632	3,736	3,221	3,490	5,007	15,454	3,201	2,724	2,865	(18)%	5 %	10,447	8,789	(16)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	(100)%	N/M	285	0	N/M
Impairment of goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(0)	(100)%	N/M	236	6	(97)%
Restructuring activities	710	211	179	45	49	484	(14)	64	(12)	N/M	N/M	435	39	(91)%
Total noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	(14)%	(1)%	20,450	17,708	(13)%
Income (loss) before income taxes	(6,097)	579	408	619	(2,416)	(810)	878	822	933	51 %	13 %	1,606	2,633	64 %
Income tax expense (benefit)	675	343	388	340	(525)	546	303	357	284	(17)%	(20)%	1,071	944	(12)%
Net income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	133 %	39 %	534	1,689	N/M
Net income attributable to noncontrolling interests	21	23	2	22	(1)	45	4	19	2	(91)%	(89)%	47	25	(46)%
Net income attributable to Deutsche Bank shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	447	647	153 %	45 %	488	1,664	N/M
Memo:														
Basic shares outstanding (average), in m.	1,555.1	1,553.6	1,554.6	1,554.1	1,558.8	1,555.3	1,579.7	2,086.0	2,095.8	35 %	0 %	1,554.1	1,924.0	24 %
Diluted shares outstanding (average), in m.	1,555.1	1,571.3	1,554.6	1,585.9	1,558.8	1,555.3	1,655.0	2,140.2	2,151.7	36 %	1 %	1,577.0	1,986.7	26 %
Cost/income ratio ²	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	86.2 %	86.4 %	83.5 %	(3.9)ppt	(2.9)ppt	89.1 %	85.4 %	(3.7)ppt
Compensation ratio ²	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	42.8 %	44.1 %	41.4 %	2.8 ppt	(2.7)ppt	39.4 %	42.8 %	3.4 ppt
Noncompensation ratio ²	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	43.4 %	42.2 %	42.1 %	(6.6)ppt	(0.1)ppt	49.7 %	42.6 %	(7.1)ppt

For footnotes please refer to page 22.

Net revenues - Segment view⁹



(In € m.)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Corporate & Investment Bank:														
Global Transaction Banking	4,609	1,101	1,104	1,130	1,085	4,421	1,041	975	974	(14)%	(0)%	3,335	2,990	(10)%
Equity Origination	658	64	124	88	129	405	153	115	66	(25)%	(43)%	276	333	21 %
Debt Origination	1,481	295	411	391	296	1,393	391	311	287	(27)%	(8)%	1,097	989	(10)%
Advisory	575	150	72	142	131	495	113	137	122	(14)%	(11)%	364	372	2 %
Origination and Advisory	2,714	509	606	621	556	2,292	657	563	475	(24)%	(16)%	1,736	1,695	(2)%
Financing	2,127	585	586	583	621	2,375	551	547	610	5 %	12 %	1,754	1,709	(3)%
Sales & Trading (Equity)	3,416	763	742	622	444	2,571	691	537	525	(16)%	(2)%	2,127	1,753	(18)%
Sales & Trading (FIC)	6,083	1,486	1,286	1,540	775	5,087	1,709	1,129	988	(36)%	(13)%	4,311	3,826	(11)%
Sales & Trading	9,499	2,249	2,027	2,162	1,219	7,658	2,401	1,666	1,512	(30)%	(9)%	6,439	5,579	(13)%
Other	(51)	194	(2)	36	(211)	17	(241)	(133)	(103)	N/M	(23)%	228	(478)	N/M
Total Corporate & Investment Bank	18,899	4,639	4,321	4,532	3,270	16,763	4,408	3,618	3,468	(23)%	(4)%	13,493	11,494	(15)%
Private & Commercial Bank:														
Private & Commercial Clients	5,603	1,365	1,367	1,265	1,229	5,225	1,299	1,307	1,348	7 %	3 %	3,997	3,954	(1)%
Postbank	3,112	861	903	779	824	3,366	771	726	824	6 %	13 %	2,542	2,322	(9)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	429	(14)%	(18)%	1,485	1,589	7 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	(0)	N/M	N/M	(138)	0	N/M
Total Private & Commercial Bank	10,637	2,599	2,766	2,520	3,205	11,090	2,704	2,559	2,602	3 %	2 %	7,885	7,865	(0)%
therein:														
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	1,446	(7)%	(6)%	4,736	4,371	(8)%
Commission and fee income	3,816	922	850	801	822	3,395	924	852	817	2 %	(4)%	2,573	2,593	1 %
Remaining income	406	42	368	167	917	1,494	392	171	339	103 %	98 %	576	901	56 %
Deutsche Asset Management:														
Management Fees	2,297	532	531	541	556	2,160	555	569	545	1 %	(4)%	1,604	1,669	4 %
Performance & Transaction Fees	248	22	26	44	128	220	19	86	29	(34)%	(66)%	92	134	46 %
Other Revenues	213	93	77	41	27	239	32	22	54	31 %	149 %	212	108	(49)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	0	N/M	N/M	309	0	N/M
Total Deutsche Asset Management	3,016	690	705	821	799	3,015	607	676	628	(24)%	(7)%	2,216	1,911	(14)%
Non-Core Operations Unit	794	16	(349)	(191)	142	(382)	-	-	-	N/M	N/M	(524)	-	N/M
Consolidation & Adjustments	179	124	(58)	(190)	(347)	(471)	(373)	(237)	79	N/M	N/M	(124)	(532)	N/M
Net revenues	33,525	8,068	7,386	7,493	7,068	30,014	7,346	6,616	6,776	(10)%	2 %	22,946	20,738	(10)%

For footnotes please refer to page 22.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Global Transaction Banking	4,609	1,101	1,104	1,130	1,085	4,421	1,041	975	974	(14)%	(0)%	3,335	2,990	(10)%
Equity Origination	658	64	124	88	129	405	153	115	66	(25)%	(43)%	276	333	21%
Debt Origination	1,481	295	411	391	296	1,393	391	311	287	(27)%	(8)%	1,097	989	(10)%
Advisory	575	150	72	142	131	495	113	137	122	(14)%	(11)%	364	372	2%
Origination and Advisory	2,714	509	606	621	556	2,292	657	563	475	(24)%	(16)%	1,736	1,695	(2)%
Financing	2,127	585	586	583	621	2,375	551	547	610	5%	12%	1,754	1,709	(3)%
Sales & Trading (Equity)	3,416	763	742	622	444	2,571	691	537	525	(16)%	(2)%	2,127	1,753	(18)%
Sales & Trading (FIC)	6,083	1,486	1,286	1,540	775	5,087	1,709	1,129	988	(36)%	(13)%	4,311	3,826	(11)%
Sales & Trading	9,499	2,249	2,027	2,162	1,219	7,658	2,401	1,666	1,512	(30)%	(9)%	6,439	5,579	(13)%
Other	(51)	194	(2)	36	(211)	17	(241)	(133)	(103)	N/M	(23)%	228	(478)	N/M
Total net revenues	18,899	4,639	4,321	4,532	3,270	16,763	4,408	3,618	3,468	(23)%	(4)%	13,493	11,494	(15)%
Provision for credit losses	393	150	155	208	303	816	57	56	94	(55)%	68%	513	207	(60)%
Compensation and benefits	4,897	1,134	974	962	884	3,955	1,114	952	912	(5)%	(4)%	3,071	2,978	(3)%
General and administrative expenses	11,662	2,479	2,350	2,330	2,496	9,655	2,496	1,977	2,103	(10)%	6%	7,159	6,576	(8)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(0)	0%	N/M	285	6	(98)%
Restructuring activities	129	144	96	40	18	299	32	66	(5)	N/M	N/M	280	94	(67)%
Total noninterest expenses	18,856	3,757	3,705	3,333	3,398	14,193	3,642	3,000	3,011	(10)%	0%	10,795	9,653	(11)%
Noncontrolling interests	26	23	2	22	2	49	4	19	2	(91)%	(89)%	47	25	(47)%
Income (loss) before income taxes	(376)	709	460	969	(433)	1,705	706	543	361	(63)%	(33)%	2,138	1,610	(25)%
Resources														
Employees (front office full-time equivalent, at period end)	17,169	16,957	16,784	17,264	17,140	17,140	16,713	16,294	16,812	(3)%	3%	17,264	16,812	(3)%
Total employees (full-time equivalent, at period end) ¹⁰	39,776	39,899	40,089	39,797	39,634	39,634	39,235	40,203	40,429	2%	1%	39,797	40,429	2%
Assets (at period end) ¹¹	1,236,770	1,355,249	1,394,475	1,295,883	1,201,894	1,201,894	1,176,472	1,210,220	1,162,026	(10)%	(4)%	1,295,883	1,162,026	(10)%
Risk-weighted assets (at period end) ⁴	247,423	252,835	255,140	246,138	237,596	237,596	244,277	241,915	241,820	(2)%	(0)%	246,138	241,820	(2)%
CRR/CRD 4 leverage exposure (at period end) ^{1,12}	1,007,791	1,012,901	1,016,608	970,214	954,203	954,203	979,378	1,078,567	1,049,576	8%	(3)%	970,214	1,049,576	8%
Average allocated shareholders' equity	40,753	41,180	39,720	40,001	40,025	40,361	40,291	44,949	45,938	15%	2%	40,447	43,759	8%
Efficiency Ratios²														
Cost/income ratio	99.8%	81.0%	85.7%	73.5%	103.9%	84.7%	82.6%	82.9%	86.8%	13.3 ppt	3.9 ppt	80.0%	84.0%	4.0 ppt
Post-tax return on average shareholders' equity ²²	(0.6)%	4.5%	3.0%	6.3%	(2.8)%	2.8%	4.7%	3.2%	2.1%	(4.2)ppt	(1.1)ppt	4.6%	3.3%	(1.3)ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	(0.6)%	4.8%	3.2%	6.8%	(3.1)%	3.0%	5.1%	3.5%	2.3%	(4.6)ppt	(1.2)ppt	4.9%	3.5%	(1.4)ppt

For footnotes please refer to page 22.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Private & Commercial Clients	5,603	1,365	1,367	1,265	1,229	5,225	1,299	1,307	1,348	7 %	3 %	3,997	3,954	(1)%
Postbank	3,112	861	903	779	824	3,366	771	726	824	6 %	13 %	2,542	2,322	(9)%
Wealth Management	2,097	498	490	497	396	1,880	634	526	429	(14)%	(18)%	1,485	1,589	7 %
Hua Xia	(175)	(124)	6	(20)	756	618	0	0	0	N/M	N/M	(138)	0	N/M
Total net revenues	10,637	2,599	2,766	2,520	3,205	11,090	2,704	2,559	2,602	3 %	2 %	7,885	7,865	(0)%
therein:														
Net interest income	6,415	1,636	1,548	1,552	1,465	6,201	1,389	1,536	1,446	(7)%	(6)%	4,736	4,371	(8)%
Commission and fee income	3,816	922	850	801	822	3,395	924	852	817	2 %	(4)%	2,573	2,593	1 %
Remaining income	406	42	368	167	917	1,494	392	171	339	103 %	98 %	576	901	56 %
Provision for credit losses	511	78	101	102	158	439	78	22	90	(12)%	N/M	281	190	(32)%
Compensation and benefits	4,161	1,044	1,013	1,018	967	4,042	996	979	986	(3)%	1 %	3,075	2,962	(4)%
General and administrative expenses	5,139	1,237	1,221	1,232	1,338	5,029	1,280	1,252	1,197	(3)%	(4)%	3,690	3,729	1 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	(0)	N/M	N/M	0	(0)	N/M
Restructuring activities	586	56	64	(20)	41	141	(48)	(4)	(5)	(74)%	43 %	100	(57)	N/M
Total noninterest expenses	13,495	2,336	2,298	2,231	2,347	9,212	2,228	2,227	2,179	(2)%	(2)%	6,865	6,634	(3)%
Noncontrolling interests	0	0	0	0	0	0	(0)	(1)	1	N/M	N/M	0	0	(66)%
Income (loss) before income taxes	(3,370)	185	367	187	700	1,439	399	310	332	78 %	7 %	739	1,041	41 %
Resources														
Employees (front office full-time equivalent, at period end)	46,601	46,804	46,593	45,908	45,045	45,045	44,651	44,130	43,671	(5)%	(1)%	45,908	43,671	(5)%
Total employees (full-time equivalent, at period end) ¹⁰	54,509	54,624	54,445	54,622	53,533	53,533	53,696	51,366	51,303	(6)%	(0)%	54,622	51,303	(6)%
Assets (at period end) ¹¹	312,731	312,993	336,235	337,935	329,869	329,869	331,564	332,531	330,884	(2)%	(0)%	337,935	330,884	(2)%
Risk-weighted assets (at period end) ⁴	92,857	93,544	94,686	93,495	86,082	86,082	87,617	88,534	88,656	(5)%	0 %	93,495	88,656	(5)%
CRR/CRD 4 leverage exposure (at period end) ^{1,12}	329,902	328,032	348,703	349,038	342,424	342,424	342,461	345,998	342,146	(2)%	(1)%	349,038	342,146	(2)%
Average allocated shareholders' equity	14,182	13,340	14,294	14,375	14,474	14,072	14,076	15,200	15,057	5 %	(1)%	13,950	14,793	6 %
Invested Assets (at period end, in € bn.) ^{13,15}	583	558	557	514	501	501	508	504	505	(2)%	0 %	514	505	(2)%
Net asset inflows / (outflows) (in € bn.)	3	(6)	(3)	(10)	(24)	(42)	2	3	(0)	(98)%	N/M	(18)	5	N/M
Client Assets (at period end, in € bn.) ^{14,15}	771	744	751	703	694	694	706	705	711	1 %	1 %	703	711	1 %
Efficiency Ratios²														
Cost/income ratio	126.9 %	89.9 %	83.1 %	88.5 %	73.2 %	83.1 %	82.4 %	87.0 %	83.7 %	(4.8)ppt	(3.3)ppt	87.1 %	84.3 %	(2.7)ppt
Post-tax return on average shareholders' equity ²²	(15.3) %	3.6 %	6.7 %	3.4 %	12.6 %	6.7 %	7.6 %	5.5 %	5.9 %	2.5 ppt	0.5 ppt	4.6 %	6.3 %	1.7 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	(18.1) %	4.3 %	7.8 %	3.9 %	14.5 %	7.7 %	8.8 %	6.3 %	6.8 %	2.9 ppt	0.5 ppt	5.4 %	7.3 %	1.9 ppt

For footnotes please refer to page 22.



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Management Fees	2,297	532	531	541	556	2,160	555	569	545	1 %	(4)%	1,604	1,669	4 %
Performance & Transaction Fees	248	22	26	44	128	220	19	86	29	(34)%	(66)%	92	134	46 %
Other Revenues	213	93	77	41	27	239	32	22	54	31 %	149 %	212	108	(49)%
Mark-to-market movements on policyholder positions in Abbey Life	258	43	71	195	88	396	0	0	0	N/M	N/M	309	0	N/M
Total net revenues	3,016	690	705	821	799	3,015	607	676	628	(24)%	(7)%	2,216	1,911	(14)%
Provision for credit losses	1	0	0	0	(0)	1	(0)	(0)	(0)	N/M	(79)%	1	(1)	N/M
Compensation and benefits	870	197	164	174	172	708	190	194	184	6 %	(5)%	535	568	6 %
General and administrative expenses	1,209	281	271	253	267	1,071	234	245	250	(1)%	2 %	804	729	(9)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	N/M	N/M	285	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(2)	6	26	12	3	47	2	2	(2)	N/M	N/M	44	2	(95)%
Total noninterest expenses	2,334	528	535	606	1,551	3,220	426	441	433	(29)%	(2)%	1,669	1,300	(22)%
Noncontrolling interests	(0)	0	0	0	0	0	0	1	0	N/M	(80)%	0	1	N/M
Income (loss) before income taxes	682	161	170	215	(753)	(206)	181	234	195	(9)%	(17)%	547	610	11 %
Resources														
Employees (front office full-time equivalent, at period end)	3,983	3,936	3,873	3,909	3,888	3,888	3,823	3,799	3,842	(2)%	1 %	3,909	3,842	(2)%
Total employees (full-time equivalent, at period end) ¹⁰	5,576	5,671	5,504	5,478	5,373	5,373	5,244	5,081	5,086	(7)%	0 %	5,478	5,086	(7)%
Assets (at period end) ¹¹	30,316	28,052	26,137	26,367	12,300	12,300	12,493	11,509	11,506	(56)%	(0)%	26,367	11,506	(56)%
Risk-weighted assets (at period end) ⁴	10,757	12,117	12,580	13,273	8,960	8,960	9,523	9,018	9,528	(28)%	6 %	13,273	9,528	(28)%
CRR/CRD 4 leverage exposure (at period end) ^{1,12}	5,354	4,915	4,506	4,323	3,126	3,126	3,329	3,268	3,300	(24)%	1 %	4,323	3,300	(24)%
Average allocated shareholders' equity	6,397	6,184	6,013	5,953	5,991	6,062	5,127	4,864	4,774	(20)%	(2)%	6,078	4,944	(19)%
Gross Margin (in bps) ¹⁶	36.8	35.6	35.4	34.8	40.1	36.4	34.0	37.6	35.6	0.8 bps	(2.1)bps	35.2	35.8	0.6 bps
Net Margin (in bps) ¹⁷	9.2	8.9	9.5	11.9	(42.5)	(2.9)	10.1	13.0	11.0	(0.9)bps	(2.0)bps	10.1	11.4	1.3 bps
Invested Assets (at period end, in € bn.) ¹³	744	711	719	715	706	706	723	711	711	(1)%	0 %	715	711	(1)%
Net asset inflows / (outflows) (in € bn.)	18	(12)	(9)	(8)	(13)	(41)	5	6	4	N/M	(35)%	(29)	14	N/M
Client Assets (at period end, in € bn.) ¹⁴	798	768	782	780	774	774	790	772	770	(1)%	(0)%	780	770	(1)%
Efficiency Ratios²														
Cost/income ratio	77.4 %	76.5 %	75.8 %	73.8 %	194.2 %	106.8 %	70.2 %	65.3 %	69.0 %	(4.8)ppt	3.7 ppt	75.3 %	68.0 %	(7.3)ppt
Post-tax return on average shareholders' equity ²²	6.9 %	6.8 %	7.4 %	9.5 %	(32.9) %	(2.2) %	9.4 %	12.9 %	10.9 %	1.5 ppt	(2.0)ppt	7.8 %	11.0 %	3.2 ppt
Post-tax return on average tangible shareholders' equity ^{6,22}	33.9 %	37.9 %	43.3 %	52.7 %	(177.4) %	(12.3) %	51.3 %	61.8 %	49.3 %	(3.3)ppt	(12.5)ppt	44.0 %	53.9 %	9.8 ppt

For footnotes please refer to page 22.

Non-Core Operations Unit



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Total net revenues	794	16	(349)	(191)	142	(382)	-	-	-	N/M	N/M	(524)	-	N/M
Provision for credit losses	51	75	5	17	31	128	-	-	-	N/M	N/M	96	-	N/M
Compensation and benefits	86	15	17	13	24	68	-	-	-	N/M	N/M	45	-	N/M
General and administrative expenses	2,921	454	263	367	1,595	2,678	-	-	-	N/M	N/M	1,083	-	N/M
Policyholder benefits and claims	0	0	0	0	0	0	-	-	-	N/M	N/M	0	-	N/M
Impairment of goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	-	N/M	N/M	(49)	-	N/M
Restructuring activities	(1)	5	(1)	0	(0)	4	-	-	-	N/M	N/M	4	-	N/M
Total noninterest expenses	3,006	475	278	330	1,618	2,701	-	-	-	N/M	N/M	1,083	-	N/M
Noncontrolling interests	1	(0)	(0)	(0)	(4)	(4)	-	-	-	N/M	N/M	(0)	-	N/M
Income (loss) before income taxes	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	-	-	N/M	N/M	(1,703)	-	N/M
Resources														
Employees (front office full-time equivalent, at period end)	141	133	132	117	116	116	-	-	-	N/M	N/M	117	-	N/M
Total employees (full-time equivalent, at period end) ¹⁰	1,243	1,251	1,268	1,217	1,204	1,204	-	-	-	N/M	N/M	1,217	-	N/M
Assets (at period end) ¹¹	23,007	19,356	15,224	11,157	5,523	5,523	-	-	-	N/M	N/M	11,157	-	N/M
Risk-weighted assets (at period end) ⁴	32,896	30,687	27,376	17,768	9,174	9,174	-	-	-	N/M	N/M	17,768	-	N/M
CRR/CRD 4 leverage exposure (at period end) ^{1,12}	36,553	31,182	19,311	15,189	7,882	7,882	-	-	-	N/M	N/M	15,189	-	N/M
Average allocated shareholders' equity	1,347	1,839	1,984	1,679	990	1,577	-	-	-	N/M	N/M	1,805	-	N/M

The Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division of the Group from 2017 onwards.

The remaining legacy assets are now managed by the corresponding operating segments, predominately CIB and PCB. As historical data has not been restated, the 2015 and 2016 results are still shown separately on this page.

Consolidation & Adjustments



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Total net revenues	179	124	(58)	(190)	(347)	(471)	(373)	(237)	79	N/M	N/M	(124)	(532)	N/M
Provision for credit losses	(0)	1	(1)	(0)	(0)	(0)	(1)	1	0	N/M	(94)%	(0)	(0)	30 %
Compensation and benefits	3,279	803	791	727	779	3,101	848	796	723	(1)%	(9)%	2,322	2,367	2 %
General and administrative expenses	(2,299)	(714)	(883)	(692)	(689)	(2,979)	(809)	(750)	(686)	(1)%	(9)%	(2,290)	(2,245)	(2)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(3)	(1)	(5)	12	(13)	(7)	0	(0)	(0)	N/M	N/M	6	(0)	N/M
Total noninterest expenses	976	89	(97)	47	77	116	39	45	37	(21)%	(18)%	39	122	N/M
Noncontrolling interests	(27)	(23)	(2)	(22)	1	(46)	(4)	(19)	(3)	(86)%	(83)%	(47)	(26)	(44)%
Income (loss) before income taxes	(770)	57	42	(215)	(425)	(541)	(407)	(265)	44	N/M	N/M	(116)	(627)	N/M
Resources														
Employees (full-time equivalent, at period end)	33,210	33,614	33,926	33,916	33,555	33,555	32,989	32,427	32,492	(4)%	0 %	33,916	32,492	(4)%
Assets (at period end) ¹¹	26,305	24,918	31,219	17,608	40,959	40,959	44,227	14,473	17,037	(3)%	18 %	17,608	17,037	(3)%
Risk-weighted assets (at period end) ⁴	12,780	11,713	12,436	14,027	15,706	15,706	16,237	15,221	15,108	8 %	(1)%	14,027	15,108	8 %
CRR/CRD 4 leverage exposure (at period end) ^{1,12}	15,587	13,434	25,410	15,484	40,018	40,018	44,086	14,610	25,236	63 %	73 %	15,484	25,236	63 %
Average allocated shareholders' equity	6,377	32	0	0	0	10	317	0	0	N/M	N/M	13	127	N/M

Historical financial information restated to reflect the alignment of certain parts of our technology and other overhead functions to its business divisions.

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Credit risk



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Allowance for loan losses														
Balance, beginning of period	5,212	5,028	4,644	4,476	4,562	5,028	4,546	4,275	3,953	(12)%	(8)%	5,028	4,546	(10)%
Provision for loan losses	882	292	287	300	469	1,347	130	81	214	(29)%	165 %	878	424	(52)%
Net charge-offs	(1,094)	(610)	(443)	(185)	(526)	(1,764)	(382)	(312)	(77)	(59)%	(75)%	(1,238)	(771)	(38)%
Charge-offs	(1,255)	(665)	(470)	(219)	(598)	(1,951)	(403)	(345)	(108)	(51)%	(69)%	(1,353)	(856)	(37)%
Recoveries	161	55	27	34	72	187	22	32	31	(8)%	(5)%	115	85	(26)%
Other	28	(66)	(12)	(29)	42	(65)	(19)	(90)	(51)	75 %	(43)%	(107)	(161)	50 %
Balance, end of period	5,028	4,644	4,476	4,562	4,546	4,546	4,275	3,953	4,039	(11)%	2 %	4,562	4,039	(11)%
Allowance for off-balance sheet positions														
Balance, beginning of period	226	312	319	287	312	312	346	348	335	17 %	(4)%	312	346	11 %
Provision for off-balance sheet positions	74	13	(27)	27	23	36	3	(2)	(30)	N/M	N/M	12	(28)	N/M
Other	11	(6)	(5)	(2)	10	(2)	(1)	(11)	(5)	111 %	(56)%	(12)	(17)	36 %
Balance, end of period	312	319	287	312	346	346	348	335	300	(4)%	(10)%	312	300	(4)%
Provision for credit losses¹⁸	956	304	259	327	492	1,383	133	79	184	(44)%	134 %	891	396	(56)%
Impaired loans (at period end)														
Total impaired loans (at period end)	8,151	7,607	7,362	7,532	7,448	7,448	6,930	6,683	6,680	(11)%	(0)%	7,532	6,680	(11)%
Impaired loan coverage ratio ¹⁹	62 %	61 %	61 %	61 %	61 %	61 %	62 %	59 %	60 %	(0)ppt	1 ppt	61 %	60 %	(0)ppt
Loans														
Total loans	432,777	428,704	432,887	427,541	413,455	413,455	413,627	402,651	400,276	(6)%	(1)%	427,541	400,276	(6)%
Deduct														
Allowance for loan losses	5,028	4,644	4,476	4,562	4,546	4,546	4,275	3,953	4,039	(11)%	2 %	4,562	4,039	(11)%
Total loans net	427,749	424,060	428,411	422,979	408,909	408,909	409,352	398,698	396,237	(6)%	(1)%	422,979	396,237	(6)%
Memo:														
Net charge-offs / Total loans	(0.3)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.4)%	(0.1)%	(0.1)%	(0.0)%	0.0 ppt	0.1 ppt	(0.3)%	(0.2)%	0.1 ppt

For footnotes please refer to page 22.

CRR/CRD 4 Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Pro-forma Jun 30, 2017	Jun 30, 2017	Sep 30, 2017	Sep 30, 2017 vs. Dec 31, 2016
Regulatory capital (fully loaded)³										
Common Equity Tier 1 capital	44,101	42,770	43,520	42,864	42,279	42,221	50,125	41,922	49,128	16 %
Tier 1 capital	48,651	47,320	48,071	47,414	46,829	46,771	54,675	46,472	53,749	15 %
Tier 2 capital	12,325	11,765	12,600	12,352	12,673	12,495	11,966	11,966	11,633	(8)%
Total capital	60,976	59,085	60,671	59,766	59,502	59,266	66,641	58,438	65,382	10 %
Risk-weighted assets and capital adequacy ratios (fully loaded)^{2,3}										
Risk-weighted assets	396,714	400,896	402,217	384,701	357,518	357,655	355,102	354,688	355,113	(1)%
Common Equity Tier 1 capital ratio	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	14.1 %	11.8 %	13.8 %	2.0 ppt
Tier 1 capital ratio	12.3 %	11.8 %	12.0 %	12.3 %	13.1 %	13.1 %	15.4 %	13.1 %	15.1 %	2.0 ppt
Total capital ratio	15.4 %	14.7 %	15.1 %	15.5 %	16.6 %	16.6 %	18.8 %	16.5 %	18.4 %	1.8 ppt
Regulatory capital (phase-in)³										
Common Equity Tier 1 capital	52,429	48,316	48,977	48,462	47,782	44,917	52,634	44,465	51,650	8 %
Tier 1 capital	58,222	55,655	56,382	55,775	55,486	54,083	61,289	53,119	60,222	9 %
Tier 2 capital	6,299	6,000	6,690	6,450	6,672	6,725	6,231	6,231	6,008	(10)%
Total capital	64,522	61,656	63,071	62,225	62,158	60,808	67,520	59,350	66,230	7 %
Risk-weighted assets and capital adequacy ratios (phase-in)^{2,3}										
Risk-weighted assets	397,382	401,496	402,677	385,326	356,235	356,748	354,193	353,779	354,234	(1)%
Common Equity Tier 1 capital ratio	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	12.6 %	14.9 %	12.6 %	14.6 %	1.2 ppt
Tier 1 capital ratio	14.7 %	13.9 %	14.0 %	14.5 %	15.6 %	15.2 %	17.3 %	15.0 %	17.0 %	1.4 ppt
Total capital ratio	16.2 %	15.4 %	15.7 %	16.1 %	17.4 %	17.0 %	19.1 %	16.8 %	18.7 %	1.2 ppt

For footnotes please refer to page 22.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Sep 30, 2017 vs. Dec 31, 2016
Assets:									
Cash and central bank balances	96,940	113,040	122,868	108,250	181,364	179,461	227,514	204,390	13 %
Interbank balances without central banks	12,842	10,083	11,346	10,608	11,606	10,467	9,109	10,727	(8)%
Central bank funds sold and securities purchased under resale agreements	22,456	22,987	24,404	22,327	16,287	14,058	11,025	10,580	(35)%
Securities borrowed	33,557	39,369	29,670	29,096	20,081	24,907	23,376	23,979	19 %
Trading assets	196,035	174,947	178,559	176,456	171,044	189,926	188,192	186,716	9 %
Positive market values from derivative financial instruments	515,594	581,291	615,426	542,205	485,150	421,218	396,340	372,019	(23)%
Financial assets designated at fair value through profit or loss	109,253	107,100	117,401	116,518	87,587	100,054	89,751	96,183	10 %
Total financial assets at fair value through profit or loss	820,883	863,338	911,386	835,179	743,781	711,198	674,284	654,918	(12)%
Financial assets available for sale	73,583	70,890	74,274	68,921	56,228	55,204	53,907	51,540	(8)%
Equity method investments	1,013	1,015	910	928	1,027	980	948	915	(11)%
Loans, net	427,749	424,060	428,411	422,979	408,909	409,352	398,698	396,237	(3)%
Securities held to maturity	0	3,233	3,224	3,215	3,206	3,197	3,189	3,179	(1)%
Property and equipment	2,846	2,798	2,851	2,697	2,804	2,832	2,746	2,772	(1)%
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	9,039	8,834	8,773	(2)%
Other assets	118,137	171,029	174,940	166,264	126,045	134,067	145,875	144,349	15 %
Assets for current tax	1,285	1,284	1,361	1,215	1,559	1,567	1,248	1,265	(19)%
Deferred tax assets	7,762	7,538	7,737	7,711	8,666	8,427	7,983	7,829	(10)%
Total assets	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	1,564,756	1,568,734	1,521,454	(4)%

Consolidated Balance Sheet - Liabilities and total equity



Sep 30, 2017 vs.

(In € m., unless stated otherwise)

	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2016
Liabilities and equity:									
Non-interest bearing deposits	192,010	185,652	193,722	192,664	200,122	206,772	221,860	224,230	12 %
Demand deposits	153,559	159,322	156,237	135,945	129,654	126,774	128,946	125,596	(3)%
Time deposits	124,196	119,341	122,274	120,620	130,299	132,190	141,386	137,042	5 %
Savings deposits	97,210	94,825	93,411	91,380	90,129	89,704	89,287	87,823	(3)%
Interest-bearing deposits	374,964	373,488	371,923	347,945	350,082	348,669	359,618	350,460	0 %
Deposits	566,974	559,140	565,645	540,609	550,204	555,440	581,478	574,691	4 %
Central bank funds purchased and securities sold under repurchase agreements	9,803	15,115	17,745	20,484	25,740	18,469	21,373	16,499	(36)%
Securities loaned	3,270	2,207	2,681	2,572	3,598	4,508	5,122	6,508	81 %
Trading liabilities	52,304	63,810	65,810	61,785	57,029	73,300	68,392	74,201	30 %
Negative market values from derivative financial instruments	494,076	561,532	598,837	524,113	463,858	399,062	371,682	348,346	(25)%
Financial liabilities designated at fair value through profit or loss	44,852	52,729	55,126	54,967	60,492	65,799	64,112	49,758	(18)%
Investment contract liabilities	8,522	7,917	7,472	7,822	592	607	601	600	1 %
Financial liabilities at fair value through profit or loss	599,754	685,988	727,246	648,687	581,971	538,768	504,787	472,906	(19)%
Other short-term borrowings	28,010	28,477	24,682	22,352	17,295	20,109	20,232	18,279	6 %
Other liabilities	175,005	213,682	217,795	207,458	155,440	174,984	186,811	190,792	23 %
Provisions	9,207	9,627	9,306	9,560	10,973	6,742	5,425	5,025	(54)%
Liabilities for current tax	1,699	1,503	1,497	1,261	1,329	1,111	1,081	1,074	(19)%
Deferred tax liabilities	746	811	810	828	486	474	450	396	(18)%
Long-term debt	160,016	151,361	162,905	162,277	172,316	172,964	165,070	159,091	(8)%
Trust preferred securities	7,020	6,112	6,171	6,135	6,373	6,334	5,694	5,583	(12)%
Obligation to purchase common shares	0	0	0	0	0	0	0	0	N/M
Total liabilities	1,561,506	1,674,023	1,736,481	1,622,224	1,525,727	1,499,905	1,497,524	1,450,844	(5)%
Common shares, no par value, nominal value of € 2.56	3,531	3,531	3,531	3,531	3,531	3,531	5,291	5,291	50 %
Additional paid-in capital	33,572	33,451	33,615	33,597	33,765	33,838	39,828	39,715	18 %
Retained earnings	21,182	21,340	20,864	20,860	18,987	19,491	19,383	19,787	4 %
Common shares in treasury, at cost	(10)	(210)	(192)	(21)	0	(84)	(33)	(18)	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax ²⁰	4,404	3,482	4,047	3,803	3,550	3,109	1,789	901	(75)%
Total shareholders' equity	62,678	61,592	61,865	61,770	59,833	59,885	66,258	65,676	10 %
Additional equity components ²¹	4,675	4,675	4,675	4,673	4,669	4,675	4,674	4,669	(0)%
Noncontrolling interests	270	279	269	284	316	292	278	265	(16)%
Total equity	67,624	66,546	66,809	66,727	64,819	64,852	71,210	70,609	9 %
Total liabilities and equity	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	1,564,756	1,568,734	1,521,454	(4)%

For footnotes please refer to page 22.

CRR/CRD 4 Leverage ratio measures^{1,3}



(In € bn., unless stated otherwise)	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Pro-forma Jun 30, 2017	Jun 30, 2017	Sep 30, 2017	Sep 30, 2017 vs. Dec 31, 2016
Total assets	1,629	1,741	1,803	1,689	1,591	1,565	1,569	1,569	1,521	(4)%
Changes from IFRS to CRR/CRD 4	(234)	(350)	(389)	(335)	(243)	(196)	(126)	(126)	(101)	(58)%
Derivatives netting	(460)	(523)	(556)	(491)	(437)	(377)	(359)	(359)	(338)	(23)%
Derivatives add-on	166	157	157	148	146	147	140	140	140	(4)%
Written credit derivatives	30	31	24	21	17	18	18	18	20	17 %
Securities Financing Transactions	25	25	35	28	20	21	28	28	30	47 %
Off-balance sheet exposure after application of credit conversion factors	109	102	102	99	102	102	96	96	93	(9)%
Consolidation, regulatory and other adjustments	(104)	(140)	(151)	(141)	(92)	(107)	(48)	(49)	(46)	(50)%
CRR/CRD 4 leverage exposure measure (fully loaded)	1,395	1,390	1,415	1,354	1,348	1,369	1,443	1,442	1,420	5 %
CRR/CRD 4 leverage exposure measure (phase-in)					1,350	1,370	1,444	1,443	1,421	5 %
Total equity	67.6	66.5	66.8	66.7	64.8	64.9	71.2	71.2	70.6	9 %
CRR/CRD 4 Tier 1 capital (fully loaded)	48.7	47.3	48.0	47.4	46.8	46.8	54.7	46.5	53.7	15 %
CRR/CRD 4 Leverage Ratio (fully loaded) in %	3.5	3.4	3.4	3.5	3.5	3.4	3.8	3.2	3.8	0.3 ppt
CRR/CRD 4 Tier 1 capital (phase-in)					55.5	54.1	61.3	53.1	60.2	9 %
CRR/CRD 4 Leverage Ratio (phase-in) in %					4.1	3.9	4.2	3.7	4.2	0.1 ppt

For footnotes please refer to page 22.

Non-GAAP financial measures (1/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Corporate & Investment Bank:														
Income (loss) before income taxes (IBIT)	(376)	709	460	969	(433)	1,705	706	543	361	(63)%	(33)%	2,138	1,610	(25)%
Net Income (loss)	(243)	464	301	634	(283)	1,115	473	364	242	(62)%	(33)%	1,398	1,079	(23)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(243)	464	301	634	(283)	1,115	473	364	242	(62)%	(33)%	1,398	1,079	(23)%
Average allocated shareholders' equity	40,753	41,180	39,720	40,001	40,025	40,361	40,291	44,949	45,938	15 %	2 %	40,447	43,759	8 %
Add (deduct):														
Average allocated goodwill and other intangible assets	(2,676)	(2,579)	(2,693)	(2,846)	(2,915)	(2,750)	(3,044)	(3,084)	(3,081)	8 %	(0)%	(2,691)	(3,069)	14 %
Average allocated tangible shareholders' equity	38,077	38,601	37,027	37,155	37,111	37,612	37,247	41,865	42,856	15 %	2 %	37,756	40,690	8 %
Post-tax return on average shareholders' equity ^{2,22}	(0.6) %	4.5 %	3.0 %	6.3 %	(2.8) %	2.8 %	4.7 %	3.2 %	2.1 %	(4.2)ppt	(1.1)ppt	4.6 %	3.3 %	(1.3)ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(0.6) %	4.8 %	3.2 %	6.8 %	(3.1) %	3.0 %	5.1 %	3.5 %	2.3 %	(4.6)ppt	(1.2)ppt	4.9 %	3.5 %	(1.4)ppt
Private & Commercial Bank:														
Income (loss) before income taxes (IBIT)	(3,370)	185	367	187	700	1,439	399	310	332	78 %	7 %	739	1,041	41 %
Net Income (loss)	(2,177)	121	240	122	458	941	267	208	223	82 %	7 %	483	698	44 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	(2,177)	121	240	122	458	941	267	208	223	82 %	7 %	483	698	44 %
Average allocated shareholders' equity	14,182	13,340	14,294	14,375	14,474	14,072	14,076	15,200	15,057	5 %	(1)%	13,950	14,793	6 %
Add (deduct):														
Average allocated goodwill and other intangible assets	(2,140)	(2,008)	(1,910)	(1,846)	(1,883)	(1,903)	(1,985)	(2,042)	(1,998)	8 %	(2)%	(1,906)	(2,003)	5 %
Average allocated tangible shareholders' equity	12,042	11,332	12,384	12,530	12,590	12,168	12,091	13,158	13,058	4 %	(1)%	12,044	12,790	6 %
Post-tax return on average shareholders' equity ^{2,22}	(15.3) %	3.6 %	6.7 %	3.4 %	12.6 %	6.7 %	7.6 %	5.5 %	5.9 %	2.5 ppt	0.5 ppt	4.6 %	6.3 %	1.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(18.1) %	4.3 %	7.8 %	3.9 %	14.5 %	7.7 %	8.8 %	6.3 %	6.8 %	2.9 ppt	0.5 ppt	5.4 %	7.3 %	1.9 ppt
Deutsche Asset Management:														
Income (loss) before income taxes (IBIT)	682	161	170	215	(753)	(206)	181	234	195	(9)%	(17)%	547	610	11 %
Net Income (loss)	441	105	111	141	(492)	(135)	121	157	131	(7)%	(17)%	358	409	14 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Net Income attributable to DB shareholders and additional equity components	441	105	111	141	(492)	(135)	121	157	131	(7)%	(17)%	358	409	14 %
Average allocated shareholders' equity	6,397	6,184	6,013	5,953	5,991	6,062	5,127	4,864	4,774	(20)%	(2)%	6,078	4,944	(19)%
Add (deduct):														
Average allocated goodwill and other intangible assets	(5,099)	(5,070)	(4,983)	(4,883)	(4,881)	(4,971)	(4,183)	(3,849)	(3,716)	(24)%	(3)%	(4,995)	(3,933)	(21)%
Average allocated tangible shareholders' equity	1,298	1,114	1,030	1,069	1,110	1,091	944	1,016	1,058	(1)%	4 %	1,083	1,011	(7)%
Post-tax return on average shareholders' equity ^{2,22}	6.9 %	6.8 %	7.4 %	9.5 %	(32.9) %	(2.2) %	9.4 %	12.9 %	10.9 %	1.5 ppt	(2.0)ppt	7.8 %	11.0 %	3.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	33.9 %	37.9 %	43.3 %	52.7 %	(177.4) %	(12.3) %	51.3 %	61.8 %	49.3 %	(3.3)ppt	(12.5)ppt	44.0 %	53.9 %	9.8 ppt

For footnotes please refer to page 22.

Non-GAAP financial measures (2/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Non-Core Operations Unit:														
Income (loss) before income taxes (IBIT)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	-	-	-	N/M	N/M	(1,703)	-	N/M
Net Income (loss)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	-	N/M	N/M	(1,113)	-	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	-	-	-	N/M	N/M	0	-	N/M
Net Income attributable to DB shareholders and additional equity components	(1,463)	(349)	(413)	(352)	(984)	(2,097)	-	-	-	N/M	N/M	(1,113)	-	N/M
Average allocated shareholders' equity	1,347	1,839	1,984	1,679	990	1,577	-	-	-	N/M	N/M	1,805	-	N/M
Add (deduct):														
Average allocated goodwill and other intangible assets	(26)	(365)	(460)	(430)	(123)	(318)	-	-	-	N/M	N/M	(408)	-	N/M
Average allocated tangible shareholders' equity	1,321	1,474	1,524	1,248	866	1,260	-	-	-	N/M	N/M	1,396	-	N/M
Post-tax return on average shareholders' equity ^{2,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Consolidation & Adjustments:														
Income (loss) before income taxes (IBIT)	(770)	57	42	(215)	(425)	(541)	(407)	(265)	44	N/M	N/M	(116)	(627)	N/M
Net Income (loss)	(3,331)	(105)	(219)	(267)	(589)	(1,181)	(286)	(263)	53	N/M	N/M	(591)	(495)	(16)%
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	(2)	(91)%	(89)%	(47)	(25)	(46)%
Net Income attributable to DB shareholders and additional equity components	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(290)	(281)	51	N/M	N/M	(638)	(521)	(18)%
Average allocated shareholders' equity	6,377	32	0	0	0	10	317	0	0	N/M	N/M	13	127	N/M
Add (deduct):														
Average allocated goodwill and other intangible assets	(3,968)	(19)	46	160	248	65	229	44	24	(85)%	(46)%	27	118	N/M
Average allocated tangible shareholders' equity	2,409	13	46	160	248	75	547	44	24	(85)%	(46)%	40	245	N/M
Post-tax return on average shareholders' equity ^{2,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

For footnotes please refer to page 22.

Non-GAAP financial measures (3/4)



(In € m., unless stated otherwise)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Group:														
Income (loss) before income taxes (IBIT)	(6,097)	579	408	619	(2,416)	(810)	878	822	933	51 %	13 %	1,606	2,633	64 %
Income tax expense	(675)	(343)	(388)	(340)	525	(546)	(303)	(357)	(284)	(17) %	(20) %	(1,071)	(944)	(12) %
Net Income (loss)	(6,772)	236	20	278	(1,891)	(1,356)	575	466	649	133 %	39 %	534	1,689	NM
Net income (loss) attributable to noncontrolling interests	(21)	(23)	(2)	(22)	1	(45)	(4)	(19)	(2)	(91)%	(89)%	(47)	(25)	(46)%
Net Income attributable to DB shareholders and additional equity components	(6,794)	214	18	256	(1,890)	(1,402)	571	447	647	153 %	45 %	488	1,664	NM
Average shareholders' equity	69,055	62,575	62,011	62,008	61,480	62,082	59,812	65,013	65,769	6 %	1 %	62,292	63,623	2 %
Add (deduct):														
Average goodwill and other intangible assets	(13,909)	(10,040)	(10,001)	(9,846)	(9,555)	(9,876)	(8,984)	(8,930)	(8,772)	(11)%	(2)%	(9,973)	(8,887)	(11)%
Average tangible shareholders' equity	55,146	52,535	52,011	52,162	51,925	52,206	50,828	56,082	56,997	9 %	2 %	52,319	54,736	5 %
Post-tax return on average shareholders' equity ^{2,22}	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	3.8 %	2.7 %	3.9 %	2.3 ppt	1.2 ppt	1.0 %	3.5 %	2.4 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	4.5 %	3.2 %	4.5 %	2.6 ppt	1.3 ppt	1.2 %	4.1 %	2.8 ppt
Tangible Book Value:														
Total shareholders' equity (Book value)	62,678	61,592	61,865	61,770	59,833	59,833	59,885	66,258	65,676	6 %	(1)%	61,770	65,676	6 %
Goodwill and other intangible assets	10,078	9,906	9,907	9,560	8,982	8,982	9,039	8,834	8,773	(8)%	(1)%	9,560	8,773	(8)%
Tangible shareholders' equity (Tangible book value)	52,600	51,686	51,958	52,210	50,851	50,851	50,846	57,424	56,903	9 %	(1)%	52,210	56,903	9 %
Basic Shares Outstanding:														
Number of shares issued	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	1,545.5	2,066.8	2,066.8	34 %	0 %	1,545.5	2,066.8	34 %
Treasury shares	(0.4)	(13.8)	(13.8)	(0.5)	(0.2)	(0.2)	(5.2)	(1.4)	(0.6)	23 %	(57)%	(0.5)	(0.6)	23 %
Vested share awards	9.9	21.4	24.8	13.3	23.3	23.3	48.4	42.7	27.5	107 %	(36)%	13.3	27.5	107 %
Basic Shares Outstanding	1,555.0	1,553.1	1,556.5	1,558.3	1,568.6	1,568.6	1,588.7	2,108.1	2,093.7	34 %	(1)%	1,558.3	2,093.7	34 %
Book value per basic share outstanding in €	€ 40.31	€ 39.66	€ 39.75	€ 39.64	€ 38.14	€ 38.14	€ 37.69	€ 31.43	€ 31.37	(21)%	(0)%	€ 39.64	€ 31.37	(21)%
Tangible book value per basic share outstanding in €	€ 33.83	€ 33.28	€ 33.38	€ 33.50	€ 32.42	€ 32.42	€ 32.00	€ 27.24	€ 27.18	(19)%	(0)%	€ 33.50	€ 27.18	(19)%

For footnotes please refer to page 22.

Non-GAAP financial measures (4/4)



In € m.	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q3 2016	Q3 2017 vs. Q2 2017	9M 2016	9M 2017	9M 2017 vs. 9M 2016
Corporate & Investment Bank:														
Noninterest expenses	18,856	3,757	3,705	3,333	3,398	14,193	3,642	3,000	3,011	(10)%	0 %	10,795	9,653	(11)%
Impairment of Goodwill and other intangible assets	2,168	0	285	(0)	0	285	0	6	(0)	0 %	N/M	285	6	(98)%
Litigation incl. loan processing fees	2,932	(68)	141	342	192	608	(27)	(78)	93	(73)%	N/M	416	(12)	N/M
Restructuring and Severance	257	186	109	66	31	391	61	79	10	(85)%	(87)%	360	151	(58)%
Adjusted Costs:	13,499	3,639	3,170	2,924	3,175	12,909	3,608	2,993	2,908	(1)%	(3)%	9,734	9,508	(2)%
Private & Commercial Bank:														
Noninterest expenses	13,495	2,336	2,298	2,231	2,347	9,212	2,228	2,227	2,179	(2)%	(2)%	6,865	6,634	(3)%
Impairment of Goodwill and other intangible assets	3,608	0	0	0	0	0	0	0	(0)	N/M	N/M	0	(0)	N/M
Litigation incl. loan processing fees	56	8	55	(4)	(3)	56	(3)	48	11	N/M	(77)%	59	56	(6)%
Restructuring and Severance	679	71	70	(15)	78	204	(37)	9	(3)	(82)%	N/M	126	(30)	N/M
Adjusted Costs:	9,152	2,258	2,173	2,249	2,272	8,951	2,267	2,170	2,170	(4)%	(0)%	6,679	6,608	(1)%
Deutsche Asset Management:														
Noninterest expenses	2,334	528	535	606	1,551	3,220	426	441	433	(29)%	(2)%	1,669	1,300	(22)%
Impairment of Goodwill and other intangible assets	0	0	0	0	1,021	1,021	0	0	0	N/M	N/M	0	0	N/M
Litigation incl. loan processing fees	1	1	0	(0)	(1)	(0)	(1)	0	1	N/M	N/M	1	1	(18)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	(100)%	N/M	285	0	(100)%
Restructuring and Severance	8	23	34	9	2	69	4	4	(0)	N/M	N/M	67	8	(88)%
Adjusted Costs:	2,069	460	426	430	441	1,757	422	437	432	0 %	(1)%	1,316	1,291	(2)%
Non-Core Operations Unit:														
Noninterest expenses	3,006	475	278	330	1,618	2,701	-	-	-	N/M	N/M	1,083	-	N/M
Impairment of Goodwill and other intangible assets	0	0	0	(49)	0	(49)	-	-	-	N/M	N/M	(49)	-	N/M
Litigation incl. loan processing fees	1,849	242	(5)	163	1,350	1,750	-	-	-	N/M	N/M	401	-	N/M
Restructuring and Severance	24	6	1	1	15	23	-	-	-	N/M	N/M	9	-	N/M
Adjusted Costs:	1,133	227	281	215	254	977	-	-	-	N/M	N/M	723	-	N/M
Consolidation & Adjustments:														
Noninterest expenses	976	89	(97)	47	77	116	39	45	37	(21)%	(18)%	39	122	N/M
Impairment of Goodwill and other intangible assets	0	0	0	0	(0)	(0)	0	0	0	N/M	N/M	0	0	N/M
Litigation incl. loan processing fees	380	5	(72)	(0)	49	(18)	0	4	34	N/M	N/M	(67)	38	N/M
Restructuring and Severance	(3)	(1)	(8)	14	(12)	(6)	1	2	(1)	N/M	N/M	6	2	(70)%
Adjusted Costs:	599	84	(18)	34	40	140	39	40	4	(89)%	(91)%	100	82	(18)%
Group:														
Noninterest expenses	38,667	7,184	6,718	6,547	8,992	29,442	6,334	5,715	5,660	(14)%	(1)%	20,450	17,708	(13)%
Impairment of Goodwill and other intangible assets	5,776	0	285	(49)	1,021	1,256	0	6	(0)	(100)%	N/M	236	6	(97)%
Litigation incl. loan processing fees	5,218	187	120	501	1,588	2,397	(31)	(26)	140	(72)%	N/M	809	82	(90)%
Policyholder benefits and claims	256	44	74	167	88	374	0	(0)	0	(100)%	N/M	285	0	(100)%
Restructuring and Severance	965	285	207	76	114	681	29	95	7	(91)%	(93)%	568	131	(77)%
Adjusted Costs:	26,451	6,668	6,032	5,852	6,181	24,734	6,336	5,641	5,513	(6)%	(2)%	18,552	17,489	(6)%

For footnotes please refer to page 22.



Non-GAAP Financial Measures

This document and other documents the Group has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the Group's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the Group's financial statements.

Return on Equity Ratios

The Group reports a post tax return on average shareholders' equity and a post-tax return on average tangible shareholders' equity, each of which is a non-GAAP financial measure.

The post-tax returns on average shareholders' equity and average tangible shareholders' equity are calculated as net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was 30 % for the 3rd quarter 2017 and 55 % for the prior year's comparative period. The tax rate was 36 % for the nine months ended September 30, 2017 and 67 % for the prior year's comparative period. For the segments, the applied tax rate was 33 % for all quarters in 2017 and 35 % for all reported periods in 2015 and 2016.

At the Group level, tangible shareholders' equity is shareholders' equity as reported in the Consolidated Balance Sheet excluding goodwill and other intangible assets. Tangible shareholders' equity for the segments is calculated by deducting goodwill and other intangible assets from shareholders' equity as allocated to the segments. Shareholders' equity and tangible shareholders' equity are presented on an average basis.

The Group believes that a presentation of average tangible shareholders' equity makes comparisons to its competitors easier, and refers to this measure in the return on equity ratios presented by the Group. However, average tangible shareholders' equity is not a measure provided for in IFRS, and the Group's ratios based on this measure should not be compared to other companies' ratios without considering differences in the calculations.

Allocation of Average Shareholders' Equity

Starting 2017, the Group has refined its capital allocation methodology. Shareholders' equity is now fully allocated to the Group's segments based on the regulatory capital demand of each segment and is no longer capped at the amount of shareholders' equity required to meet the externally communicated targets for the Group's Common Equity Tier 1 ratio and the Group's Leverage ratio. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 ratio, the Groups' Leverage ratio and the Group's Capital Loss under Stress.

Contributions in each of the three dimensions are weighted to reflect their relative importance and level of constraint for the Group.

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure (LRE) assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

Goodwill and other intangibles continue to be directly attributed to the Group's segments in order to allow the determination of allocated tangible shareholders' equity and the respective returns.

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year. All reported periods in 2015 and 2016 have been restated.

Segment average shareholders' equity in December 2015 represents the spot values for the period end. The difference between the spot values of the segments and the average Group amount is captured in C&A.



Allocation of Average Shareholders' Equity (cont'd)

For purposes of the 2017 average shareholders' equity allocation the Non-Core Operations Unit (NCOU) balances from year-end 2016 have been allocated to Consolidation & Adjustments (C&A) as Non-Core Operations Unit (NCOU) has ceased to exist as a separate corporate division from 2017 onwards.

Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. Policyholder benefits and claims arose from the Abbey Life Assurance business which was sold in late 2016 and so will not occur in future periods. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") 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. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %.

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. With respect to risk-weighting, we assume in our CRR/CRD 4 "fully loaded" methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by end of 2017.

Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 136 to 152 of our Annual Report 2016 and "Supplementary Information: Non-GAAP Financial Measures: Fully Loaded CRR/CRD 4 Measures" on pages 471 to 472 of our Annual Report 2016 and in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital", "Management Report: Risk Report: Leverage Ratio" and "Other Information (unaudited): Fully loaded CRR/CRD 4 Measures" of our Q3 Interim Report. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

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 may not be comparable with similarly labeled measures used by our competitors.



Book Value and Tangible Book Value per Basic Share Outstanding

Book value per basic share outstanding and tangible book value per basic share outstanding are non-GAAP financial measures that are used and relied upon by investors and industry analysts as capital adequacy metrics. Book value per basic share outstanding represents the Bank's total shareholders' equity divided by the number of basic shares outstanding at period-end. Tangible book value represents the Bank's total shareholders' equity less goodwill and other intangible assets. Tangible book value per basic share outstanding is computed by dividing tangible book value by period-end basic shares outstanding.

Cost ratios

Cost/income ratio: Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

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

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

Other key ratios

Diluted earnings per share: Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

Other key ratios (cont'd)

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 (fully loaded).

Phase-in CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the phase-in CRR/CRD4 leverage ratio exposure measure (phase-in).



1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
2. Definitions of ratios are provided on pages 19, 20 and 21 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. The reconciliation of adjusted costs is provided on page 18 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on page 15-17 of this document.
7. The number of average basic and diluted shares outstanding has been adjusted for all periods before April 2017 in order to reflect the effect of the bonus component of subscription rights issues in April 2017 in connection with the capital increase. Earnings for the nine months ended September 30, 2017 and 2016 were adjusted by € 288 million and € 276 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2017 and April 2016, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
8. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices. To reflect the capital increase in 2017, the historical share prices up to and including March 20, 2017 (last trading day cum rights) have been adjusted with retroactive effect by multiplication with the correcting factor of 0.8925 (R-Factor).
9. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
10. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
11. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations from CIB to PCB and NCOU, regarding assets consumed by other segments but managed by CIB).
12. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions, majority re-allocated from CIB to PCB.
13. Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB. Please note: In the first quarter 2016 a stricter definition for Invested Assets became effective and Client Assets were introduced as additional metric. Prior periods have been restated accordingly.
14. Client Assets include Invested Assets plus Assets under Administration; Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits.
15. In the third quarter 2017 Invested Assets related to Postbank were revised. Prior periods have been restated accordingly.
16. 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.
17. 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.
18. Includes provision for loan losses and provision for off-balance sheet positions.
19. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
20. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
21. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
22. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 19, 20 and 21 of this document.