



Release

Frankfurt am Main

26 October 2014

Deutsche Bank meets requirements of ECB Comprehensive Assessment

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) confirmed today the results of the Comprehensive Assessment exercise carried out by the European Central Bank (ECB) in close collaboration with the European Banking Authority (EBA). This exercise comprised both an Asset Quality Review (AQR) and a Stress Test in which the capital adequacy of banks under review was tested under different stress scenarios, and measured against minimum threshold levels in each scenario.

As at 31 December 2013, Deutsche Bank's pro-forma CRD4 Common Equity Tier 1 (CET1) Ratio was 14.57% before phase-in. Allowing for 20% phase-in as per CRD4 requirements which took effect from 1 January 2014, and including adjustments for Prudential Valuation, this ratio was 13.40%.

Highlights

For Deutsche Bank, the principal findings of the Comprehensive Assessment were as follows:

- Deutsche Bank successfully met all requirements of the Comprehensive Assessment.
- The Asset Quality Review found that no significant adjustments were required to Deutsche Bank's values or ratios. The Bank's pro-forma CRD4 CET1 ratio as at 1 January 2014 after AQR thus remained almost unchanged at 13.33%. This ratio exceeds the required threshold ratio of 8% by 533 basis points.
- The Stress Test found that under the 'baseline' scenario, Deutsche Bank's pro-forma CRD4 CET1 Ratio would be 12.55%. This ratio exceeds the required threshold ratio of 8% by 455 basis points.
- The Stress Test found that under the 'adverse' scenario, Deutsche Bank's pro-forma CRD4 CET1 Ratio would be 8.78%. This ratio exceeds the required threshold ratio of 5.5% by 328 basis points.

Pro-forma ratios as of 1Jan. 2014	Deutsche Bank result	Threshold	Difference
AQR-adjusted CRD4 CET1 ratio	13.33%	8.00%	533 bps
Stress Test "baseline" scenario CRD4 CET1 ratio	12.55%	8.00%	455 bps
Stress Test "adverse" scenario	8.78%	5.50%	328 bps

Deutsche Bank's raising of EUR 8.5 billion of common equity in the second quarter of 2014 would have further strengthened the Bank's results in the Comprehensive Assessment.

Potential costs for litigations were not part of the Stress Test. For the first nine months of 2014 Deutsche Bank announced litigation costs of EUR 1.36 billion. This figure includes litigation costs of EUR 894 million which Deutsche Bank expects to report for the third quarter.

Jürgen Fitschen and Anshu Jain, Co-Chief Executive Officers, said: *"The Comprehensive Assessment reaffirms that, even in scenarios of severe market stress, our capital base would substantially exceed regulatory capital requirements. Our capital raising in the second quarter of this year, which was not factored into the Comprehensive Assessment, has since further strengthened Deutsche Bank's capital position."*

They added: *"The Comprehensive Assessment also demonstrates the value of regulators and banks working together in a rigorous, consistent assessment process. This contributes to transparency and strengthens confidence in the stability of the European banking system and its regulatory framework."*

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