Deutsche Bank

Annual Financial Statements and Management Report of Deutsche Bank AG 2015

Passion to Perform

Content

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Management Report

Operating and Financial Review

Our Organization

Deutsche Bank Group

Deutsche Bank: Our Organization

Headquartered in Frankfurt am Main, Germany, we are the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,629 billion as of December 31, 2015. As of that date, we employed 101,104 people on a full-time equivalent basis and operated in 70 countries out of 2,790 branches worldwide, of which 65 % were in Germany. We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

As of December 31, 2015 we were organized into the following five corporate divisions:

– Corporate Banking & Securities (CB&S)
– Private & Business Clients (PBC)
– Global Transaction Banking (GTB)
– Deutsche Asset & Wealth Management (Deutsche AWM)
– Non-Core Operations Unit (NCOU)

The five corporate divisions are supported by infrastructure functions. In addition, we have a regional management function that covers regional responsibilities worldwide. From 2016 onwards and in accordance with our Strategy 2020 our business operations are going to be organized under a new structure with the segments Global Markets (GM), Corporate & Investment Banking (CIB), Private, Wealth and Commercial Clients (PW&CC), Postbank, Deutsche Asset Management (AM) and Non-Core Operations Unit (NCOU).

We have operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

– subsidiaries and branches in many countries;
– representative offices in many other countries; and
– one or more representatives assigned to serve customers in a large number of additional countries.

Until the recently announced reorganisation in October 2015, CB&S comprised the Global Markets and Corporate Finance businesses. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements. The Global Markets business combines the sales, trading and structuring of a wide range of financial markets' products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, and securitized products. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies for clients. Corporate Finance offers mergers and acquisitions (M&A) services as well as debt and equity advisory and origination. Regional, industry-focused teams are responsible for the delivery of the entire range of financial products and services to the Bank's corporate clients.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, lending, as well as the provision of trust, agency, depositary, custody and related services. Our business divisions consist of:

– Trade Finance and Cash Management Corporates
– Institutional Cash and Securities Services

Deutsche AWM is one of the world's leading investment organizations. Deutsche AWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional active, passive and alternative investments across all major asset classes. Deutsche AWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices. Deutsche AWM's investment capabilities span both active and passive strategies and a diverse array of asset classes including equities, fixed income, real estate, infrastructure, private equity and hedge funds. The division also offers customized wealth management solutions and private banking services, including lending and discretionary portfolio management.

PBC serves retail and affluent clients as well as small and medium sized business customers. The PBC Corporate Division follows the "Powerhouse" business model comprising three businesses under one strategic steering, supported by a joint services and IT platform in the Deutsche Bank Group:

– Private & Commercial Banking comprises all of PBC's activities in Germany under Deutsche Bank brand.
– Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia.
– Postbank, which comprises among others Postbank, norisbank, BHW and DB Bauspar.

PBC offers a similar range of banking products and services throughout Europe and Asia, with some variations among countries that are driven by local market, regulatory and customer requirements. We offer Investment and Insurances, Mortgages, Business Products, Consumer Finance, Payments, Cards & Accounts, Deposits, mid-cap related products provided by other divisions as part of our mid-cap joint venture.

In the second half of 2012, Non-Core Operations Unit (NCOU) was established as the fifth pillar of Deutsche Bank's business structure. Its aim was to help the Bank reduce risks associated with capital-intensive assets that are not core to the strategy, thereby reducing capital demand. As set out in our previous Strategy announcements, our objectives in setting up the NCOU were to improve external transparency of our non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

Pursuant to our recent Strategy 2020 announcements, NCOU's aim is to reduce leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by December 2016, such that residual risk-weighted assets at that time will be less than € 10 billion in aggregate on group level. In carrying out this mandate, the NCOU will look to exit the remaining positions having less favorable capital and risk return profiles, thereby enabling the Bank to strengthen its fully loaded Common Equity Tier 1 ratio.

Economic Environment

Executive Summary

The Global Economy

Economic growth (in %)	2015	2014	Main driver
Global Economy[1]	**3.1**	3.4	Global economic growth faltered during 2015 due to the slowdown in emerging markets, whose growth was dampened mainly by structural weaknesses and the weak oil price. The industrialized countries, by contrast benefited on balance from the low oil price and expansionary monetary policy, with the result that their growth rates picked up slightly. High debt levels and generally weak global trade weighed on growth, however.
Thereof: Industrialized countries[1]	1.8	1.7	
Thereof: Emerging markets[1]	4.1	4.7	
Eurozone Economy	**1.5**	0.9	Support from low oil prices and extremely expansionary monetary policy
Thereof: German economy	1.7	1.6	Strong growth in consumption, but external headwinds held back investment growth
U.S. Economy	**2.4**	2.4	Strong U.S.$ is negative for export-oriented sectors, negative inventory cycle, solid performance by domestic economy
Japanese Economy	**0.5**	(0.1)	Stockbuilding and net exports boosted growth
Asian Economy[1]	**6.2**	6.4	Weak demand from China and the industrialized countries
Thereof: Chinese Economy	6.9	7.3	Slowdown in the growth of exports and investment was partly offset by higher consumption

Source: National authorities
[1] 2015 data is sourced from Deutsche Bank Research forecasts

The Banking Industry

In the eurozone, 2015 brought a moderate rise in lending to the private sector for the first time since 2011 (+1.1 %). Lending to households was up by 2 % as compared to 2014, while lending to businesses remained stable. On the liability side, despite the prevailing low interest-rate environment, the volume of deposits from households and firms rose by 3.3 %, a similar increase to that in each of the previous two years. After a sharp rise in the first quarter, total assets of eurozone banks declined slightly and were down by 1.3 % on the year. Provisions for credit losses at European banks probably continued to decline, which may have led to a further normalization in the earnings situation. In Germany, household and corporate lending continued to expand in 2015 with growth again exceeding the eurozone average. This was partly due to an increase in consumer loans by 1.9 %.

In the U.S., the credit expansion continued, driven in particular by corporate lending and commercial mortgages, which maintained their double-digit growth rates. In the retail segment, residential mortgages grew by 2.5 %. Growth in private-sector deposits slowed somewhat compared with 2014 but, at 4.9 %, remained high.

Japan saw a moderate decline in lending growth to 2.3 %. In China, the low double-digit growth in private sector lending remained unchanged despite the slight cooling-off of the Chinese economy.

Deutsche Bank Performance

Deutsche Bank AG is the parent company of Deutsche Bank Group and is its most material component. The management of Deutsche Bank Group is based on IFRS and Group divisions rather than individual group companies. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. The performance of the Group is ultimately driving the performance of Deutsche Bank AG. As the bank has utilized the option under Section 2a of the German Banking Act (KWG) with respect to the regulatory capital, and therefore regulatory capital ratios are only applicable on Group level. We therefore discuss the overall performance based on group financial data.

2015 was a difficult year for Deutsche Bank burdened by specific items such as goodwill and other intangible asset impairments, litigation, restructuring and severance charges totalling € 12.5 billion post-tax. However, revenues were up versus 2014 and we made considerable progress on the implementation of our Strategy 2020, which intends to make Deutsche Bank less complex & more efficient, less risky, better capitalized and better run with more disciplined execution.

Our Group Key Performance Indicators are as follows:

Group Key Performance Indicators	Status end of 2015	Status end of 2014
Net revenues	€ 33.5 bn	€ 31.9 bn
Income (loss) before income taxes	€ (6.1) bn	€ 3.1 bn
Net income (loss)	€ (6.8) bn	€ 1.7 bn
Post-tax return on average tangible shareholders' equity[1]	(12.3 %)	3.5 %
Post-tax return on average active equity[1]	(9.9 %)	2.7 %
Adjusted Costs[2]	€ 26.5 bn	€ 25.0 bn
Cost/income ratio[3]	115.3 %	86.7 %
Cost savings[4]	€ 4.5 bn	€ 3.3 bn
Costs to achieve savings[5]	€ 3.6 bn	€ 2.9 bn
Risk-weighted assets	€ 396.7 bn	€ 394.0 bn
CRR/CRD 4 fully loaded Common Equity Tier 1 ratio[6]	11.1 %	11.7 %
Fully loaded CRR/CRD 4 leverage ratio[7]	3.5 %	3.5 %

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.
1 Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of (11) % for the year ended December 31, 2015 and 46 % for the year ended December 31, 2014. For further information, please refer to "Supplementary Information: Non-GAAP Financial Measures" of the report.
2 Total noninterest expenses excluding restructuring and severance, litigation, impairment of goodwill and other intangible assets, policyholder benefits and claims. For further information, please refer to "Supplementary Information: Non-GAAP Financial Measures" of the report.
3 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Cost savings resulting from the implementation of the OpEx program.
5 Costs-to-achieve (CtA) savings are costs which are directly required for the realisation of savings in the OpEx program.
6 The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
7 Further detail on the calculation of this ratio is provided in the Risk Report.

Net revenues in 2015 were € 33.5 billion, up by € 1.6 billion from 2014. Despite challenging market conditions all business segments except PBC reported increased net revenue in 2015 partly driven by positive foreign exchange movement. PBC reported a revenue decrease mainly due to valuation and transaction related effects relating to PBC's stake in Hua Xia Bank.

Non-interest expenses in 2015 were € 38.7 billion, an increase of 40 % from 2014, mainly driven by impairments of goodwill and other intangibles, a significant increase in litigation costs as well as restructuring and severance charges. Compensation and benefits were higher compared to 2014 primarily driven by foreign exchange rate effects.

The loss before income taxes of € (6.1) billion in 2015, versus income before income taxes of € 3.1 billion in 2014, is mainly driven by impairments booked in the third quarter 2015 as well as the higher litigation and restructuring and severance charges. The particularly high specific effects of € 6.5 billion of impairments and € 5.2 billion of litigation charges, both largely non-tax deductible, and an additional restructuring and severance charge of € 1 billion, added to a net loss of € (6.8) billion.

Cumulative OpEx program savings of € 4.5 billion fully met the externally communicated target for 2015. Cumulative Costs to achieve of € 3.6 billion were € 0.4 billion less than planned.

Our CRR/CRD 4 fully loaded Common Equity Tier 1 ratio was 11.1 % at the end of 2015 down from 11.7 % at the end of 2014, resulted from the net loss driven by higher litigation and restructuring and severance costs. Our respective CRR/CRD 4 phase-in Common Equity Tier 1 ratio was 13.2 % at the end of 2015 down from 15.2 % at the end of 2014.

As per the new Supervisory Review and Evaluation Process (SREP) requirements, the European Central Bank notified us that we need to maintain a CET 1 ratio of at least 10.25 % on a phase-in basis, which increases to 10.75 % in 2016 including the first stage of the phase-in in Deutsche Bank's Global Systemically Important Banks (G-SIBs) buffers over the next four years. We currently have material buffers over the required minimum on a phased-in basis. This means that the bank's minimum CET 1 capital requirement will be 12.25 % by January 2019 once all buffers are phased in. This compares to our fully-loaded target of greater than 12.5 % by 2018.

Executive Summary for Deutsche Bank AG

Deutsche Bank AG recorded in 2015 a net income of € 30 million after a prior year net income of € 1.3 billion. The decrease by € 1.2 billion was driven by non-operating expenses, up by € 2.5 bn and an increase in tax expenses by € 196 million. This was partly compensated by a net € 900 million improvement from the net result of transfers to the fund for general banking risks. The operating profit increased by € 540 million.

The increase in the operating profit by € 540 million was mainly driven by an increase in revenues by € 3.7 billion and lower risk provisioning, down by € 194 million, partly offset by higher administrative expenses, up by € 2.1 billion and higher negative net other operating expenses, up by € 1.3 billion.

The increase in revenues, comprising net interest income, net commission income and net trading results by € 3.7 billion to € 22.2 billion, was mainly driven by an increase in net interest income of € 3.5 billion. This development was due to a strong increase in current income (including income from affiliated companies), up by € 2.9 billion, while interest income from lending, money market transaction and bonds and notes after corresponding interest expenses went up by € 593 million. Net commission income went up by € 301 million. The operating net trading result went down by € 402 million, largely offset by a release of the trading-related special reserve according to Section 340e (4) HGB by € 350 million.

Total administrative expenses went up by € 2.1 billion to € 15.3 billion. This development was mainly due to an increase in staff expenses by € 806 million, and € 718 million increase in costs for services rendered between group companies. The latter was partly offset by an increase in commission income from services rendered to group companies. The remaining growth in administrative expenses by € 589 million was mainly caused by bank levies, up by € 294 million, and an increase in expenses for IT equipment by € 131 million.

The balance of other operating income/expenses went from negative € 2.3 billion to negative € 3.6 billion. Higher litigation-related charges, up by € 2.8 billion were partly offset by the non-reoccurrence of a loss on sale of € 1.3 billion of the Cosmopolitan Resort to a group company in the prior year. This loss on sale was mostly compensated by a dividend income in the same amount shown under current income from affiliated companies in the prior year.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, went down by € 194 million to € 506 million in 2015, almost completely driven by lower net credit risk provisioning.

The net non-operating expenses before taxes increased by € 2.5 billion to negative € 2.6 million in 2015. The main drivers for the increase of the negative balance were higher net impairments of subsidiaries amounting to € 1.6 billion (2014: net impairments of € 57 million) and expenses from assumption of losses of € 680 million (2014: € 130 million). Current year losses which had to be assumed were mainly driven by net impairments of affiliated companies incurred in a subsidiary.

Releases from the fund for general banking risks amounted to € 650 million (2014: addition by € 250 million).

Total tax expense amounted to € 872 million in 2015 (2014: € 676 million).

Total assets went down by € 85 billion to € 1,43 billion as of December 31, 2015, mainly due to decreases of positive and negative market values of derivatives in the trading book.

The bank maintained its stable funding and high liquidity base and maintained a solid regulatory capital position by reducing risk-weighted assets. For further details please refer to the sections liquidity risk and capital adequacy in the risk report.

In 2015, shareholders’ equity (excluding distributable profit) increased slightly by € 16 million to € 45.6 billion, due to effects net positive effects from buying and selling of own shares.

The Management Board and the Supervisory Board will propose to the Annual General Meeting to pay a nil dividend and carry forward the full distributable profit.

Income Statement

Strong increase of net interest income

Net interest income increased significantly by € 3.5 billion to € 12.3 billion, caused by an increase in current income (including income from affiliated companies), up by € 2.9 billion, and higher net interest results from lending and securities less funding cost, up by € 593 million. The increase in current income was caused by higher income from shares in affiliated companies and participating interests, including profit transfer agreements, up by € 2.2 billion in total, and by income from equity shares, up by € 623 million. The increase in income from affiliated companies was partly driven by the realisation of silent reserves. In addition, the bank recorded higher income from bonds and notes, up by € 290 million, partly offset by lower interest income from lending and money market transactions, (€ 153 million). In combination with lower interest expenses, down by € 457 million, this lead to the aforementioned net effect of € 593 million.

Increase in net commission income

Net commission income of € 7.5 billion went up by € 301 million compared to the previous year. This development was to a large extent driven by higher income from services rendered to group companies, which increased by € 384 million. In addition, the bank recorded lower commission income from foreign exchange transactions, down by € 128 million, and lower fees in the securities business, down by € 74 million. Partly offsetting, fees in the loan business increased by € 87 million and fees for asset management went up by € 46 million.

Lower net trading result

Deutsche Bank AG reported € 2.4 billion net trading result in 2015, down by € 52 million compared to prior year. This decrease was driven by two factors. The operating net trading result went down by € 402 million, which was partly offset by the release of the trading-related special reserve according to Section 340e (4) HGB of € 350 million. The release reflects the reduction of the average net trading profits in the last years.

Increase in staff expenses and operating costs

Staff expenses increased by € 806 million to € 5.8 billion. This was mainly due to an increase by € 553 million in salaries including variable payments and social security contributions, partly driven by FX-effects. In addition, expenses for retirement benefits were up by € 269 million, driven by lower returns on plan assets.

The table below gives a geographical breakdown of our staff (full-time-equivalent).

Staff (full-time equivalents)[1]	Dec 31, 2015	Dec 31, 2014	Change
Germany	11,824	10,815	+1,009
Europe excl. Germany	9,276	8,905	+371
Americas	2,124	1,796	+328
Africa/Asia/Australia	6,211	5,928	+283
Total	**29,435**	27,444	+1,991

[1] Staff (full-time equivalent) = total headcount adjusted proportionately for part time staff, excluding apprentices and interns.

The increase in headcount in Germany is mainly reflecting the strengthening of our control functions (Compliance /Risk /Audit) and the result of merger with an affiliated company. The increase in headcount in other regions is primarily due to strengthening of our infrastructure functions.

Other administrative expenses (excluding depreciation and amortisation on tangible and intangible assets) increased by € 1.2 billion to € 8.7 billion. Main contributors to the increase included higher bank levy charges (€ 294 million), increased expenses for IT equipment (€ 131 million), costs for temporary personnel (€ 72 million) and consulting costs (€ 49 million). In addition, expenses from intercompany charges went up by € 718 million. This item is partly compensated by higher fees from services rendered to group companies, shown under net commission.

Scheduled depreciation and amortization of tangible and intangible assets amounted to € 675 million in 2015 (2014: € 547 million).

Increase in the negative net balance of operating income/expenses

The balance of other operating income/expenses went from negative € 2.3 billion to negative € 3.7 billion. Higher litigation-related charges, up by € 2.8 billion and higher net interest expenses from unwinding discount for staff related provisions, up by € 457 million were partly offset by the non-recurrence of a loss on sale of € 1.3 billion of an intragroup sale and imprved results from non-trading derivatives and hedge relationships of € 615 million.

Lower net risk provisioning

In 2015, total of risk provisioning, consisting of changes in credit related risk provisioning and the net result from securities held in the liquidity reserve, went down by € 194 million to € 506 million. This development was mainly attributable to lower net risk provisioning in the loan business, down by € 201 million, and higher net positive results from securities held in the liquidity reserve, up by € 7 million. The lower risk provisioning was mainly caused by lower specific allowances on non-German clients.

Increase in the negative net balance of other ordinary income/expenses

The balance of other ordinary income and expenses totalled € (2.6) billion (2015: € (95) million). This increase in expenses was mainly driven by the following items. Expenses for value adjustments of investments in affiliated companies, after considering reversals of prior period impairments in accordance with Section 340c (2) HGB), increased by € 1.5 billion to a net expense of € 1.6 billion. Expenses from assumption of losses of € 680 million (2014: € 130 million) were also caused by value adjustments of investments in affiliated companies incurred by a subsidiary in the current year. Write-downs and non-scheduled depreciation of tangible and intangible assets amounted to € 116 million in 2015 (2014: € 97 million).

Extraordinary income and expenses

Extraordinary income and expenses net to an extraordinary result of negative € 133 million (2014: income of € 190 million). This change was mainly caused by merger gain of € 298 million in prior year.

Partial release from the fund for general banking risks

The partial release from the fund for general banking risks according to Section 340g HGB amounted to € 650 million (2014: addition by € 250 million). The release was used to partly offset impairments of subsidiaries and litigation charges in order to maintain a net profit.

Taxes

In 2015, a tax expense of € 872 million was recorded compared to a tax expense of € 676 million in the prior year. The current year's effective tax rate was primarily driven by expenses that are not deductible for tax purpose and tax exempt income.

Net profit

Deutsche Bank AG recorded in 2015 a net profit of € 30 million after a prior year net income of € 1,263 million. Increased charges from litigation, value adjustments of investments in affiliated companies and expenses from assumption of losses totalled € 4.9 billion. These were partly offset by positive effects from higher income from affiliated companies, including profit transfer agreements, a partial release of the fund for general banking risks and a partial release from the trading-related special reserve according to Section 340e (4) HGB, in total € 3.6 billion. Outside these one-off items, the bank recorded a slightly improved pre-tax result, which lead in conjunction with the increased tax expense of € 872 million (2014: tax expense of € 676 million) to a small positive net profit for the year.

Proposed appropriation of profit

Taking into account the profit carried forward from the prior year of € 135 million, the distributable profit amounted to € 165 million as of December 31, 2015. The Bank will propose to the Annual General Meeting not to pay a dividend and to carry forward the full distributable profit.

Condensed income statement of Deutsche Bank AG

			Change	
in € m.	2015	2014	in € m.	in %
Interest income[1]	10,363	10,227	136	1
Current income[2]	8,711	5,811	2,900	50
Total interest income	**19,074**	16,038	3,036	19
Interest expenses	6,807	7,264	(457)	(6)
Net interest income	**12,267**	8,774	3,493	40
Commission income	9,065	8,731	335	4
Commission expenses	1,531	1,497	33	2
Net commission income	**7,535**	7,233	301	4
Net trading result	**2,404**	2,456	(52)	(2)
thereof release of trading-related special reserve according to Section 340e HGB	350	0	350	N/M
Wages and salaries	4,988	4,502	486	11
Compulsory social security contributions[3]	784	465	319	69
Staff expenses	5,772	4,967	806	16
Other administrative expenses[4]	9,538	8,230	1,307	16
Administrative expenses	**15,310**	13,197	2,113	16
Balance of other operating income/expenses	**(3,565)**	(2,283)	(1,282)	56
Risk provisioning	**506**	700	(194)	(28)
Operating profit	**2,824**	2,284	540	24
Balance of other income/expenses	**(2,572)**	(95)	(2,477)	N/M
Releases from/(Additions) to the fund for general banking risks	650	(250)	900	N/M
Income before taxes	**902**	1,939	(1,037)	(53)
Taxes	872	676	196	29
Net income	**30**	1,263	(1,233)	(98)
Profit carried forward from the previous year	135	156	(21)	(13)
	165	1,419	(1,254)	(88)
Allocations to revenue reserves	**0**	250	(250)	N/M
– to other revenue reserves	0	250	(250)	N/M
Distributable profit	**165**	1,169	(1,004)	(86)

N/M - Not meaningful
1 From lending and money market business, fixed-income securities, government inscribed debt and leasing business.
2 From equity shares and other variable-yield securities, participating interests, investments in affiliated companies (including profit transfer agreements).
3 Including expenses for pensions and other employee benefits.
4 Including depreciation on tangible and intangible assets.

Balance Sheet

Total assets of Deutsche Bank AG amounted to € 1,436.0 billion on December 31, 2015. The decrease by € 84.4 billion, or 5.6 %, was mainly related to changes in market values of trading derivatives, primarily related to interest rate and foreign exchange products. The decrease in market values was caused by market movements as well the focus on deleveraging programs.

Total credit extended

Total credit extended (excluding reverse repos and securities spot deals) increased by €10.0 billion, or 3.8 %, to € 276.4 billion. Credit totalling € 191.0 billion (increase of € 2.9 billion) was extended to corporate and institutional customers, while loans to private and business clients amounted to € 11.1 billion (up by € 379 million). Loans to banks, which are reported under total credit extended, were up by € 5.6 billion to € 58.0 billion.

The table below gives a break-down of the total credit extended (excluding reverse repos and securities spot deals).

			Change	
in € bn.	Dec 31, 2015	Dec 31, 2014	in € bn.	in %
Claims on customers	**218.4**	214.0	4.4	2.0
with a residual period of				
up to 5 years[1]	191.1	190.7	0.4	0.2
over 5 years	27.3	23.3	4.0	17.1
Loans to banks	**58.0**	52.4	5.6	10.7
with a residual period of				
up to 5 years[1]	46.7	42.3	4.4	10.4
over 5 years	11.3	10.1	1.2	12.0
Total	**276.4**	266.4	10.0	3.8

[1] Including those repayable on demand and those with an indefinite period.

Receivables from banks (excluding loans) outside trading decreased by € 908 million to € 140.5 billion compared to prior year.

Securities

Our securities portfolio (excluding trading assets) increased overall, within bonds and other fixed-income securities up by € 13.4 billion to € 58.9 billion and equity shares and other variable-yield securities went up by € 712 million to € 1.1 billion. The increase of equity shares and other variable-yield securities is mainly due to the interest in Hua Xia Bank Co. Ltd., which was reclassified from participating interests.

Trading assets

Trading assets amounted to € 813.6 billion. Positive market values of derivatives being the largest component decreased by € 125.8 billion to € 507.5 billion. The decrease was predominantly driven by interest-rate and fx-related derivatives and resulted from market movements and the focus on deleveraging programs.

Participating interests

The shareholdings reported as participating interests decreased by € 385 million to € 433 million compared to prior year. The reduction of participating interests is mainly due to the reclassification of our interest in Hua Xia Bank Co. Ltd. As a result of the agreed sale of the interest, the intent of participation was given up and hence the stake was reclassified to securities.

Investments in affiliated companies

Investments in affiliated companies decreased by € 5.3 billion to € 43.4 billion. Additions of investments in affiliated companies amounted to € 1.7 billion compared to decreases of € 7.0 billion. The decrease was mainly attributable to capital decreases of € 5.3 billion and net impairments of investments of € 1.6 billion. This was partially offset by capital increases and a positive impact of foreign currency translation.

Deposits and securitized liabilities

Liabilities to banks decreased by € 839 million to € 261.4 billion. This development was primarily attributable to a decrease in deposits repayable on demand by € 5.6 billion partly offset by an increase in time deposits by € 4.7 billion.

Deposits from bank subsidiaries decreased by € 14.5 billion to € 115.3 billion.

Deposits from customers increased by € 13.5 billion to € 282.4 billion. The main driver of this was the increase in deposits from corporate and institutional customers, up by € 7.7 billion, from the public sector, up by € 3.5 billion and deposits from retail customers, up € 2.2 billion.

Liabilities in certificate form increased by € 2.0 billion to € 121.8 billion. Increases in bonds and notes issued, up by € 5.1 billion, were partly offset by money market certificates issued, down by € 2.1 billion.

Breakdown of the liabilities

			Change	
in € bn.	Dec 31, 2015	Dec 31, 2014	in € bn.	in %
Liabilities to banks	**261.4**	262.2	(0.8)	(0.3)
repayable on demand	143.1	148.6	(5.6)	(3.7)
with agreed period or notice period	118.3	113.6	4.7	4.1
Liabilities to customers	**282.4**	269.0	13.5	5.0
savings deposits	4.3	5.1	(0.7)	(14.8)
other liabilities				
repayable on demand	202.3	189.0	13.3	7.0
with agreed period or notice period	75.8	74.9	0.9	1.2
Liabilities in certificate form	**121.8**	119.8	2.0	1.7
bonds and notes issued	102.2	97.2	5.1	5.2
other liabilities in certificate form	19.6	22.6	(3.0)	(13.4)
thereof: money market instruments	17.3	19.4	(2.1)	(10.8)

Subordinated liabilities went down by € 2.5 billion to € 12.4 billion.

Trading liabilities

Trading liabilities amounted to € 678.1 billion, down by € 101.0 billion. Negative market values of derivatives being the largest component decreased by € 123.5 billion to € 495.3 billion compared to the prior year. This development was driven by the same reasons as the increase in positive market values.

Instruments for Additional Tier 1 Regulatory Capital

Instruments for Additional Tier 1 regulatory capital amounted to € 5.2 billion. These Additional Tier 1 Notes were issued in 2014 and no further notes were issued in 2015.

Capital and reserves

Capital and reserves of Deutsche Bank AG (including its distributable profit of € 165 million) amounted to € 45.8 billion, down by € 988 million. The decrease is mainly due to the dividend payment in May 2015.

The Bank has utilized the option available under Section 2a of the German Banking Act (KWG) with respect to its regulatory capital and now only calculates this capital base for the Deutsche Bank Group (see page 49).

Events after the Reporting Period

On February 23, 2016 we announced the successful completion of the tender offer to repurchase up to € 3 billion of five Euro-denominated issues of senior unsecured debt securities. The resulting accepted total volume amounted to € 1.27 billion. In addition, on February 29, 2016 we announced the initial results of the tender offer to repurchase up to U.S. $ 2 billion of eight U.S. dollar-denominated issues of senior unsecured debt securities. The resulting accepted total volume amounted to U.S. $ 740 million. We expect to record a positive income in the first quarter of 2016 related to these transactions of approximately € 55 million.

Outlook

The Global Economy

In 2016, global economic growth is projected to be more or less flat at 3.0 % and thus be below trend rate for the fifth year in succession. The global inflation rate is expected to pick up to 3.7 % mostly since commodity prices are expected to have a more moderate negative impact on overall prices than compared to the prior year. We expect that growth in the industrialized countries will slow to 1.3 %, with a muted rise of 0.8 % in consumer prices. By contrast, we expect a pick-up in growth to 4.3 % in the emerging markets. There we expect inflation to be 5.7 %.

Eurozone GDP is expected to climb by 1.4 % in 2016, supported by low oil prices and a slow recovery in the labor market. The eurozone economy will also continue to be supported by the expansionary monetary policy of the European Central Bank (ECB) which will probably make its monetary policy even more expansionary in the course of the year. Geopolitical risks, the stuttering structural reforms and the high levels of private and public debt are having a dampening effect, however. Consumer prices are projected to rise by 0.2 %. The German economy is expected to expand by 1.7 % in 2016, driven by domestic forces alone.

In the U.S., we expect an economic growth of 1.2 % in 2016. While the external environment is acting as a drag as a result of the strength of the U.S. dollar and the modest global demand as well as the oil-price-driven negative impact on the energy sector, the solid labor market development and the performance of the housing market are generating positive stimuli. Consumer prices will probably rise by 1.2 %. The Federal Reserve's monetary policy should provide further stimulus for the U.S. economy overall. We expect the Fed policy rate to stand at 0.6 % by year-end 2016.

The Japanese economy is likely to shrink by 0.3 % in 2016. Growth of domestic and external demand is expected to be negative. Monetary policy will continue to be extremely expansionary. We expect inflation to be 0.2 %. Growth in the emerging market countries is expected to rise in 2016. Economic growth in Asia (excluding Japan) is expected to remain more or less flat at 6.1 %, with inflation at 2.7 %. The Chinese economy is likely to grow by only 6.7 % in 2016, with inflation at 1.8 %, largely due to the cooling of the secondary sector and investments. Monetary policy will probably become more expansive in order to bolster the economy.

Numerous risks are currently increasing the uncertainty of our global forecast by a greater degree than usual. The global financial markets could react much more negatively to the normalisation of U.S. monetary policy than assumed. This could have a negative impact on households and corporate expenditure worldwide and result in much higher capital outflows from emerging markets. The declining oil price is exacerbating the problems in the oil-producing countries and complicating the financing of energy-related investments. Moreover, geopolitical risks could escalate, especially those arising from conflicts in the Middle East. Also, a hard landing in China could trigger global upheaval. In Europe, a flare-up in the debate on monetary policy going forward and the future of the eurozone, insufficient deleveraging in the private and public sectors, a halt in implementing structural reforms or, also, increasing support for populist parties could potentially have a substantial impact on our forecasts. The U.K. referendum, regional separatist movements and the ongoing challenging negotiations with Greece pose further risks. Moreover, the refugee crisis could further exacerbate the political discord in the European Union.

The Banking Industry

European banks can expect a further improvement in their business prospects and profitability in the next twelve months. Lending to the private sector should see continued moderate growth, while the volume of non-performing loans is expected to decline further. Deposit business will continue to operate under a challenging interest environment in the medium term. Trends in Germany may be slightly better than in the euro area as a whole. The growth in corporate lending volumes and retail mortgages is likely to continue.

In the U.S., the sound economic outlook and low unemployment should result in increased lending to firms and households. December 2015 saw the beginning of the exit from the Federal Reserve's extremely accommodative monetary policy, which should stabilize the net interest margin of U.S. banks in the medium term and help strengthen profitability.

In Japan, lending could benefit from an upturn in the domestic economy in 2016, while in China the economic slowdown may dampen growth in lending and deposits.

From a regulatory perspective, the banking industry is facing a wide range of challenges in 2016. At the international level, the Basel Committee on Banking Supervision (“BCBS”) has adopted, and is expected to adopt new measures that will further increase capital requirements. These include a revised standardized approach for calculating risk-weighted assets. The BCBS is also expected to set higher leverage ratio requirements for global systemically important institutions, such as us. In the eurozone, the Single Resolution Mechanism (SRM), together with the Single Resolution Board (SRB) and Single Resolution Fund, became fully operational on January 1, 2016, although the Single Resolution Fund still has to be gradually built up by 2024. The SRB will also set individual minimum requirements for own funds and eligible liabilities (MREL) available for a potential bail-in affecting large banks (such as us) for which it is the competent resolution authority. Furthermore, the SRB intends to take into account in such MREL decisions the principals of the proposed minimum total loss-absorbing capacity. In addition, the ECB and the EBA will be conducting a new stress test in 2016 on approximately 100 European banks. In Germany, the Resolution Mechanism Act, which adapted German bank resolution laws to the SRM, was published in November 2015. In addition, under the new law, senior bonds will rank junior to, without constituting subordinated debt, to other senior liabilities in insolvency proceedings opened on or after January 1, 2017.

The Deutsche Bank

Deutsche Bank AG as the parent company of the Group defines the strategy and planning for the individual Group Divisions. Deutsche Bank participates in the results of the Group Divisions through own activities and profit distribution from subsidiaries. The following outlook encompasses therefore all Group Divisions and is not limited to the parent company. In addition, financial key performance indicators are solely defined on Group level.

The Deutsche Bank Group

In October 2015, the next phase of our strategy called “Strategy 2020” was introduced with four main aims: First to make Deutsche Bank simpler and more efficient; second to reduce risk; third to strengthen our capital position and fourth to execute in a more disciplined manner. From 2016 onwards, our core divisions are being restructured along the client lines that we serve - Institutions, Corporates, Fiduciaries and Private Clients. This is intended to reduce complexity and better enable us to better meet client demands.

In order to highlight the financial objectives of Strategy 2020 two sets of financial targets were announced by the Group. The first set of financial targets is expected to be completed by 2018. It primarily covers disposals, headcounts, cost savings and risk-weighted assets. The second set relates to the leverage ratio, cost savings, dividend payout ratio and CET 1 capital ratio are set to be achieved by 2020. The most important financial Key Performance Indicators (KPIs) of the Group are detailed in the table below.

Key Performance Indicators

Group Key Performance Indicators	Status end of 2015	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded)[1]	11.1 %	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)[2]	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity[3]	(12.3) %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs[4]	€ 26.5 bn	Less than € 22 bn per annum	Less than € 22 bn per annum
Cost-income ratio[5]	115.3 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets[6]	€ 397 bn	€ 320 bn	€ 310 bn

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.
[1] The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4. Further detail on the calculation of this ratio is provided in the Risk Report.
[2] Further detail on the calculation of the CRR/CRD 4 leverage ratio (fully loaded) is provided in the Risk Report.
[3] Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of (11) % for year ended December 31, 2015. For further information, please refer to “Other information Non-GAAP Financial Measures” of the report.
[4] Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims. For further information please refer to “Other information Non-GAAP Financial Measures” of the report.
[5] Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
[6] Excluding expected regulatory inflation.

Within our strategic plan, we used underlying foreign exchange rates of EUR/USD at 1.07 and EUR/GBP at 0.72 in setting the financial targets for 2018 and 2020.

For 2016, we expect revenues to be impacted by the low interest rate environment and challenging trading conditions. In addition, the impact of restructuring activities across country, client and product portfolio reductions are likely to impact our revenue generation capacity however, at the same time we will be investing into growth areas of Transaction Banking, Asset Management, Wealth Management and Equities. We expect the majority of our restructuring costs to be incurred by end of 2016 with restructuring activities to be completed in 2017. Our total costs will continue to be burdened by litigation and restructuring charges in 2016.

Capital management remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (CET 1 ratio) on track to reach the Strategy 2020 target level of minimum 12.5 % by 2018. In 2016, we expect the fully loaded CET 1 ratio to remain broadly flat so that we would remain capitalized well above regulatory minimum and SREP requirements. We expect CET 1 capital to remain relatively flat as capital building is impacted by restructuring cost, litigation, and NCOU de-risking.

We stay committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5 % in 2018 and at least 5 % in 2020 per Strategy 2020. The tight leverage exposure management stabilized the leverage ratio at 3.5 % by the end of 2015. In 2016, we will continue our active CRD 4 exposure management. The CRR/CRD 4 Leverage Ratio is expected to remain broadly flat in 2016.

2016 will be a year of focused Strategy 2020 implementation. We expect further restructuring and severance expenses of approximately € 1.0 billion, a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges and challenging market conditions. We are committed to work towards our target of 10 % Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in that year, are key elements to progress towards that target. Overall we expect a partial improvement of our Post-tax Return on Average Tangible Equity in 2016.

Achieving a structurally affordable cost base is one of our top priorities. We remain committed to our Strategy 2020 target of an adjusted cost base of less than € 22 billion and a cost-income ratio of approximately 70 % by 2018. However, 2016 will remain a difficult year for us as it will take some time for our restructuring program to become visible in our cost base. We intend to continue to identify cost savings and efficiencies, but at the same time we will invest in technology and regulatory compliance programs, and we will face higher costs from software amortisation. We therefore expect our adjusted costs to be broadly flat in 2016 compared to 2015. In addition, our total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result we expect our cost-income ratio to improve, but remain at an elevated level in 2016 as we also expect challenges on the revenue side driven by the low interest rate environment and continued market volatility.

Risk-weighted assets are expected to increase slightly in 2016, mainly driven by an increase of Operational Risk related risk weighted assets and planned business growth. This will be partly offset by a decrease in risk-weighted assets resulting from the planned acceleration of our NCOU de-risking program.

In order to support our overall capitalization, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal years 2015 and 2016. In our Strategy 2020 announcement, we articulated that we aspire to pay a competitive common share dividend payout ratio in the medium term.

By the nature of our business, we are involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While we have resolved a number of important legal matters and made progress on others, we expect the litigation and enforcement environment to continue to be challenging.

Our Business Segments

From 2016 onwards and in accordance with our Strategy 2020 our business operations are going to be organized under a new structure with the segments Global Markets (GM), Corporate & Investment Banking (CIB), Private, Wealth and Commercial Clients (PW&CC), Postbank, Deutsche Asset Management (AM) and Non-Core Operations Unit (NCOU). The following paragraphs contain the outlook of our business segments in their current organisational set-up. More details regarding the new structure are also provided in the descriptions of the respective business segments which follow.

Corporate Banking & Securities

For Corporate Banking & Securities (CB&S), the business environment is highly challenging in 2016. Since the beginning of 2016, we have already seen financial markets fall significantly, reflecting concerns on multiple fronts. Ongoing risks and uncertainties include exposure of global macroeconomic growth to event risks, evolution of central bank policies, the impact of low oil prices on the energy sector, ongoing regulatory developments, effects of further balance sheet de-leveraging, litigation charges and expenditures related to platform enhancements and regulatory requirements.

In 2016, we see various headwinds which may impact investment banking industry revenues. Challenges, including financial market turbulence slowing down client activity, ongoing regulatory pressure, continued pressure on resources and the potential impact of geo-political events will remain. We expect continued global economic growth in 2016 although differences in regional growth rates are expected to result in increasing divergence in monetary policy.

We expect 2016 industry Debt Sales & Trading revenues to be slightly lower, as an increase in Macro revenues due to monetary policy divergence will be more than offset by lower Credit revenues. Industry Equity Sales & Trading revenues are also expected to be moderately lower in 2016. We expect Corporate Finance industry fee pools to be lower in 2016 due to a decline in Advisory deal flow.

In light of the challenging operating environment and increasing pressure on our balance sheet and capital, we laid out a detailed bank-wide reorganisation plan as a part of Strategy 2020 aimed at increasing efficiency and generating sustainable returns. As part of this, starting in 2016 Corporate Banking & Securities will be reorganised into two business divisions: Sales and Trading activities have been combined in a newly created division called Global Markets and a division called Corporate & Investment Banking has been created by combining the Corporate Finance business from CB&S and Global Transaction Banking.

For Global Markets, the implementation of Strategy 2020 will entail a reduction in CRD 4 leverage exposure and a reduction in RWA consumption to partly offset increases driven by Operatinal Risk and Basel 4 regulatory changes. This will require a reshaping of our business portfolio – by reducing our product, country and client perimeter. We will also focus on reducing costs, driving platform efficiency and at the same time, enhancing regulatory compliance, control and conduct. The next two years will continue to see pressure on returns, as we continue to face RWA increases (mainly driven by Operational Risk RWA), reduce our business perimeter and make progress on outstanding issues.

In Corporate Finance, we will continue to focus on enhancing our client relationships, with the target of being a top three bank for our key corporate clients. We will continue to invest in higher returning products and relationships while rationalising lower-return and higher risk clients.

Despite challenging market conditions in recent years, and the continued uncertain outlook, we believe that the announced strategic priorities will position us favourably to face potential challenges and capitalise on future opportunities.

Private & Business Clients

Our Strategy 2020 foresees several transformation measures regarding Private & Business Clients (PBC) including measures to streamline our organisation, to optimize our branch network in Germany and to invest in digitalization. PBC's transformation also includes portfolio measures, mainly the sale of our stake in Hua Xia Bank Co. Ltd (Hua Xia) and the separation of Postbank.

Regarding our 19.99 % stake in Hua Xia, we announced on December 28, 2015 that we agreed to sell the entire stake to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 billion to RMB 25.7 billion (approximately € 3.2 billion to € 3.7 billion, based on December 2015 exchange rates). The sale is subject to final price adjustments at closing. The completion of the transaction, which is anticipated in the mid-year, is subject to customary closing conditions and regulatory approvals, including that of the China Banking Regulatory Commission.

In the first quarter of 2016, Postbank will become a separate segment and the remainder of PBC, which will be called Private & Commercial Clients (PCC), will be combined with Wealth Management (WM) into the new segment "Private, Wealth & Commercial Clients (PW&CC)".

PCC aims to be a leading, digitally enabled advisory bank with a strong focus on growth in private banking and commercial banking. Our objectives include the offering of a seamless private client coverage approach in Germany, a strengthened European presence, as well as a focus on entrepreneurs in Germany and across Europe. Furthermore, we intend to invest in digitalization and aim to generate synergies from optimizing and streamlining product offerings, operations as well as overhead and support functions. We also plan to improve capital efficiency by further strengthening advisory capabilities and by emphasising less capital-intensive products.

In 2016, we expect revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to grow, reflecting continued customer demand as well as our strategy to selectively expand our loan book. We will also continue our focus on investment and insurance products but revenue dynamics in this business will highly depend on the impact of the current challenging macroeconomic environment on customer confidence. Loan loss provisions were on very low levels in 2015 and we currently do not expect them to decline further from these levels. Both our revenues and noninterest expenses could be impacted by further regulatory requirements, and noninterest expenses in 2016 will include charges and investment spend related to the execution of the above-mentioned transformation measures. The aforementioned expectations regarding PCC apply for Postbank accordingly. Particularly, revenues are expected to be impacted by the low interest environment.

Global Transaction Banking

The ongoing low interest rate levels with even negative rates in key markets, volatile stock markets, the highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on business for Global Transaction Banking (GTB) in 2016.

In particular, we expect adverse impacts on our Cash Management business. Building on the strong result in 2015 and planned investments into the transaction banking business in light of Strategy 2020, we anticipate overall stable developments of volumes in 2016. With our continued focus on building and deepening client relationships, our comprehensive suite of products and our renowned service excellence, we believe we are well-placed to cope with the challenging environment. We will continue to invest in our businesses, notably our processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience of our business model. The focus for 2016 will continue to be on regulatory compliance, control and conduct along with system stability. This will provide a strong foundation for future growth of GTB. Effective January 1, 2016, GTB together with Corporate Finance will be part of the business division called Corporate & Investment Banking.

Deutsche Asset & Wealth Management

Asset and wealth managers face numerous challenges in 2016, including an uncertain economic outlook, volatile equity and credit markets and continued low interest rates, combined with fierce competition and rising costs associated with regulation. Growth in most developed economies is likely to remain relatively flat, however many emerging countries may see slower growth and increased volatility, impacting investor risk appetite and potentially impacting asset flows. Turbulent conditions create opportunities for active investment management across traditional and alternative assets, as well as for trusted financial advice and guidance. As a result, we believe diversified, solutions-oriented asset and wealth managers that can leverage scale and intellectual capital to support their clients will fare better than most.

In 2016, Deutsche Bank will restructure Asset & Wealth Management. High net worth clients will be served by Deutsche Bank Wealth Management, a distinct business within the Private, Wealth & Commercial Clients division. Deutsche Asset Management will become a stand-alone division focused on providing investment solutions to institutions and intermediaries that serve individual clients.

In Asset Management, we expect a further shift in investor preferences toward alternatives (including hedge funds, private equity, real estate, and infrastructure) and passive products (including index and exchange-traded products). As a result, we anticipate asset inflows in alternatives and passive products to outpace other asset classes in 2016. Additionally, we expect continued growth of retirement solutions and demand for outcome-oriented solutions, particularly in developed markets as a result of ageing demographics. Together, these trends align with our investments to strengthen capabilities across products, channels and regions. With existing products and new launches planned, Deutsche Asset Management aims to grow its share in the market. As new structural changes are implemented, we intended to streamline front-to-back investment processes to serve our clients.

In Wealth Management, we expect Ultra-High Net Worth (UHNW) individuals to remain the wealth industry's fastest growing client segment. We intend to drive growth through a targeted regional coverage model and by delivering cross-asset class, cross-border investment opportunities and solutions, as well as access to the broader capabilities of Deutsche Bank. We have designed segment-specific strategies, improved client analytics and deepened client relationships to help us achieve our aim to become the advisor of choice for UHNW individuals and a top five wealth manager globally. Delivery of this ambition will be underpinned by our product suite and expertise in managed solutions, lending and capital markets.

Despite anticipated growth of the global asset and revenue pools, revenue performance remains dependent on market levels due to the high level of recurring fee revenue. The current level of markets would downward revenue pressure despite various strategic growth initiatives. Fee compression and heightened competition require a dynamic and cost efficient operating model. In 2016, additional technology and operations improvements will continue to be implemented, equipping both Asset Management and Wealth Management with adequate IT infrastructure to serve their clients. Further initiatives will be launched to streamline our geographic and operational footprint to support Group simplification efforts.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) will focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than € 10 billion in aggregate. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This uncertainty covers a number of factors that can impact the de-risking activity, however this accelerated wind down is estimated to be accretive to the Group's capital ratios. In addition, the cost of servicing high interest rate liabilities currently included in NCOU revenues will be allocated to a new Postbank segment in 2016. We expect the litigation and enforcement environment to remain challenging for the foreseeable future.

Risks and Opportunities

The risks and opportunities that we believe are likely to occur have been incorporated into our Outlook. The following section focuses on future trends or events that may result in downside risk or upside potential of what we have anticipated in our Outlook.

Risks

Macro-economic and market conditions

If growth prospects, the interest rate environment and competition in the financial services industry worsen compared to the expectation in our Outlook, this could adversely affect our business, results of operations or strategic plans.

An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' partciption in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across our businesses. Our ability to protect ourselves against these risks is limited.

We may be required to take impairments on our exposure to the sovereign debt of European and other countries if the sovereign debt crisis reignites. The credit default swaps into which we have entered to manage sovereign credit risk may not be available to offset these losses as anticipated.

Adverse market conditions, unfavorable prices and volatility as well as cautious investor and client sentiment may in the future materially and adversely affect our revenues and profits.

In case AT1 coupons cannot be serviced due to insufficient available distributable items (ADI) for Deutsche Bank AG in accordance with stand-alone entity reporting under HGB this could lead to higher funding costs.

Regulatory reforms

The regulatory reforms enacted and proposed in response to weaknesses in the financial sector together with the increased regulatory scrutiny and discretion will impose material costs on us. This also creates significant uncertainty for us and may adversely affect our business plans and our ability to execute our strategic plans. Those changes that require us to maintain increased capital may significantly affect our business model, financial condition and result of operation as well as the competitive environment generally. Other regulatory reforms, such as bank levies, may also materially increase our forecasted operating costs. Regulatory reforms in respect of resolvability or resolution measures may also impact our shareholders and creditors.

Legal and regulatory proceedings

We are subject to a number of legal proceedings and regulatory investigations whose outcome is difficult to estimate and which may substantially and adversely affect our planned results of operations, financial condition and reputation.

Risk management policies, procedures and methods as well as operational risks

Although we have devoted significant resources to develop our risk management policies, procedures and methods, including with respect to market, credit, liquidity and operational risk, they may not be fully effective in mitigating our risk exposures, particularly in response to extreme market conditions or in response to emerging risks.

Strategy 2020

If we are unable to implement successfully our Strategy 2020, which is also subject to the previously mentioned factors, we may be unable to achieve our financial objectives, or we may incur losses or low profitability or erosions of our capital base, and our financial condition, results of operations and share price may be materially and adversely affected.

Specific considerations for Deutsche Bank AG

For Deutsche Bank AG as a solo entity reporting under HGB, there are additional risks compared to the Group plan based on IFRS that certain transactions in a given year lead to higher losses or lower profits in a given year than in the Group financial statements. The following items carry significant risk in this respect:

– Potential valuation adjustments of investments in affiliated companies, driven by local economic environment, increased local regulatory requirements or restructuring
– Increase in long-term provisions, especially pension obligations, despite rises in interest rate levels caused by the discounting with average interest rates according to section 253 par. 2 German Commercial Code,.
– Negative valuation adjustments to plan assets, especially in an environment of rising interest rate levels. Due to the above mentioned valuation methodology there might be no offsetting effect from lower pension obligations if interest rates are rising.
– Potential requirement to set up a provision according to German accounting pronouncement IDW RS BFA 3 in case the interest bearing banking book does not generate an interest margin sufficient to cover expected credit risk costs and administrative expenses. A persisting low interest rate environment and the expense of coupons on the AT1 instruments under HGB increase this risk.
– In case AT1 coupons can not be serviced due to insuffcient available distributable items (ADI) under HGB in a given year, this could lead to higher funding costs.

In addition there is the risk that, other than in the past, profits or retained earnings from affiliated companies do not allow for sufficient dividend payments to cover completely losses recognized in Deutsche Bank AG.

Opportunities

Macro-economic and market conditions

Should the economic conditions, such as growth prospects, the interest rate environment and competitive conditions in the financial services industry improve beyond forecasted levels, this could lead to increasing revenues that may only be partially offset by additional costs, thus improving both income before income taxes and cost-income ratio directly and subsequently improving regulatory measures such as CET 1 and leverage ratio.

If market conditions, price levels, volatility and investor sentiment develop better than expected, this may also positively impact our revenues and profits. Similarly, if we experience higher levels of customer demand and market share than anticipated, this may positively affect our results of operations.

Strategy 2020

Strategy 2020 seeks to enable us to become a simpler and more efficient, less risky, better capitalized and better run organization. The implementation of Strategy 2020 may create further opportunities if implemented to a greater extent or under more favorable conditions than anticipated. If businesses and processes improve beyond our planning assumptions and cost efficiencies can be realized sooner or to a greater extent than forecasted, this could also positively impact our results of operations.

Specific considerations for Deutsche Bank AG

For Deutsche Bank AG as a solo entity reporting under HGB, there are additional opportunities compared to the Group plan based on IFRS that certain transactions are reported in a more beneficial manner than for the Group under IFRS in a given year. Accordingly, we expect that in the absence of recognizing equity pick-ups in connection with our shares in Hua-Xia Bank, a future sale will lead to a higher gain under HGB than under IFRS.

In addition, there is the possibility that Deutsche Bank AG as parent entity shows higher profits in a given year compared to its contribution to the group net income, based on the profit distribution pattern from affiliated companies.

Risk Report

Risk Management Principles

We seek to promote a strong risk culture throughout our organization. Our aim is to help reinforce our resilience by encouraging a holistic approach to the management of risk and return throughout our organization as well as the effective management of our risk, capital and reputational profile. We actively take risks in connection with our business and as such the following principles underpin risk culture within our group:

– Risk is taken within a defined risk appetite;
– Every risk taken needs to be approved within the risk management framework;
– Risk taken needs to be adequately compensated; and
– Risk should be continuously monitored and managed.

Employees at all levels are responsible for the management and escalation of risks. We expect employees to exhibit behaviors that support a strong risk culture. To promote this our policies require that behavior assessment is incorporated into our performance assessment and compensation processes. We have communicated the following risk culture behaviors through various communication vehicles:

– Being fully responsible for our risks;
– Being rigorous, forward looking and comprehensive in the assessment of risk;
– Inviting, providing and respecting challenges;
– Trouble shooting collectively; and
– Placing Deutsche Bank and its reputation at the heart of all decisions.

To reinforce these expected behaviors and strengthen our risk culture, we conduct a number of group-wide activities. Our Board members and senior management frequently communicate the importance of a strong risk culture to support a consistent tone from the top. In addition, to drive staff understanding and knowledge of risk culture, a dedicated risk culture library of industry reports and articles has been established on Deutsche Bank's internal social media platform.

Throughout 2015, and into 2016, there has been increased focus on the effectiveness of training. Rather than introducing additional training modules, where feasible we are embedding new messages into existing courses to keep them up to date and timely, and to avoid 'learner overload'.

In addition, along with other measures to strengthen our performance management processes, we have designed and implemented a process to tie formal measurement of risk culture-related behaviors to our employee performance assessment, promotion and compensation processes. This process was first piloted in CB&S and GTB in 2010, and subsequently implemented in all divisions, with PBC International being the latest to have rolled out the process in July 2015. This process is designed to further strengthen employee accountability.

To aid with the holistic assessment of risk culture, 2015 saw the development of a Risk Culture Framework. The Framework defines the levers that contribute to the evolution of a strong risk culture, as well as the minimum criteria which should be met at Group and divisional level. 2016 will see the launch and application of this Framework across the Business.

Based on the newly developed Risk Culture Framework, a Risk Culture Annual Report was produced and presented to the Management Board as well as the Risk Committee of the Supervisory Board at the end of 2015. This forms part of Deutsche Banks's commitment to ensure senior management are informed with regards to the risk culture of the Bank.

Risk Management Framework

The diversity of our business model requires us to identify, assess, measure, aggregate and manage our risks, and to allocate our capital among our businesses. Risk and capital are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units:

- Core risk management responsibilities are embedded in the Management Board and delegated to senior risk management committees responsible for execution and oversight. The Supervisory Board regularly monitors the risk and capital profile.
- We operate a three-line of defense (“3LoD”) risk management model. The 1st Line of Defence (“1st LoD”) are all the business divisions and service providing infrastructure areas (Group Technology Operations and Corporate Services) who are the "owners" of the risks. The 2nd Line of Defence (“2nd LoD”) are all the independent risk and control infrastructure functions. The 3rd Line of Defence (“3rd LoD”) is Group Audit, which assures the effectiveness of our controls. The 3LoD model and the underlying design principles apply to all levels of the organization i.e. group-level, regions, countries, branches and legal entities. All 3LoD are independent of one another and accountable for maintaining structures that ensure adherence to the design principles at all levels.
- Risk strategy is approved by the Management Board on an annual basis and is defined based on the Group Risk Appetite and Strategic and Capital Plan in order to align risk, capital and performance targets.
- Cross-risk analysis reviews are conducted across the Group to validate that sound risk management practices and a holistic awareness of risk exist.
- All material risk types are managed via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk, reputational risk, model risk and compliance risk. Modeling and measurement approaches for quantifying risk and capital demand are implemented across the material risk types. Non-standard risks (reputational risk, model risk, compliance risk) are implicitly covered in our economic capital framework, primarily within operational and strategic risk. For more details, refer to section “Risk and Capital Management” for the management process of our material risks.
- Monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics.
- Systems, processes and policies are critical components of our risk management capability.
- Recovery planning provides the escalation path for crisis management governance and supplies senior management with a list of actions designed to improve the capital and liquidity positions in a stress event.
- Resolution planning is closely supervised by our resolution authority, the Single Resolution Board (“SRB”). It provides a strategy to manage Deutsche Bank in case of default. It is designed to prevent the need for tax payer bailout and strengthen financial stability by the continuation of critical services delivered to the wider economy.

The Risks of Deutsche Bank AG within the Group Network

The impact of the risks on Deutsche Bank AG cannot be isolated from the effects on Deutsche Bank’s other separate legal entities. There are several reasons for this:

- The Group’s internal structure according to Group Divisions follows its customers’ needs. The external legal structure is determined by local legislation and therefore does not necessarily follow the internal structure. For example, local legislation can determine whether the Group’s business in a certain country is conducted by a branch of Deutsche Bank AG or by a separate subsidiary. However, the management has to monitor the risks in the bank’s business – irrespective of whether it is transacted by a branch or a subsidiary.
- Adequate risk monitoring and management requires knowledge of the extent to which the Group’s profit situation depends on the development of certain risk factors, i.e. on the creditworthiness of individual customers or securities issuers or on movements in market prices. The respective exposures therefore need to be analyzed across legal entities. Especially for the credit risk attached to a borrower, it is fairly irrelevant whether the credit exposure to a company is spread over several Group companies or concentrated on Deutsche Bank AG. Separate monitoring of

the risk affecting Deutsche Bank AG alone would neglect the potential hazard facing the Group and, indirectly, Deutsche Bank AG – as the parent – if the company became insolvent.
– Individual risk factors are sometimes correlated, and in some cases they are independent of each other. If estimates of the nature and extent of this correlation are available, the Group's management can greatly reduce the overall risk by diversifying its businesses across customer groups, issuers and countries. The risk correlation is also independent of the Group's legal and divisional structure. The management can therefore only optimize the risk-mitigating effects of diversification if it manages them Group-wide and across legal entities.

For the reasons mentioned, the identification, monitoring and management of all risks in Deutsche Bank AG are integrated into the Group-wide risk management process. In so far, all amounts provided in this risk report refer to Deutsche Bank Group, if not otherwise specified.

Deutsche Bank AG complies with all legal and regulatory requirements. For a more detailed discussion about the risk management within the Group network see the Group's risk report in the Group's Financial Report.

Risk Management Organization

Our operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which we conduct business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organizational and reporting requirements. The European Central Bank in connection with the competent authorities of EU countries which joined the Single Supervisory Mechanism via the Joint Supervisory Team act in cooperation as our primary supervisors to monitor our compliance with the German Banking Act and other applicable laws and regulations as well as the CRR/CRD 4 framework and respective implementations into German law.

European banking regulators assess our capacity to assume risk in several ways, which are described in more detail in the section "Regulatory Capital" of this report.

Several layers of management provide cohesive risk governance:

– The Supervisory Board is informed regularly and – as necessary – on special developments in our risk situation, risk management and risk controlling, as well as on our reputation and material litigation cases. It has formed various committees to handle specific tasks.
– At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, business, compliance, model, operational as well as litigation and reputational risks. It also reports on credit risk strategy, credit portfolios, loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy.
– The Integrity Committee monitors the Management Board's measures that promote the company's compliance with legal requirements, authorities' regulations and the company's own in-house policies. It also reviews the Bank's Code of Business Conduct and Ethics, monitors and analyzes the Bank's legal and reputational risks and advocates their avoidance.
– The Audit Committee monitors, among other matters, the effectiveness of the risk management system, particularly the internal control system and the internal audit system.
– The Management Board is responsible for managing Deutsche Bank Group in accordance with the law, the Articles of Association and its Terms of Reference with the objective of creating sustainable value in the interest of the company, thus taking into consideration the interests of the shareholders, employees and other stakeholders. The Management Board is responsible for establishing a proper business organization, encompassing an appropriate and effective risk management. In agreement with the Supervisory Board and with the aim to ensure an effective governance of resources and risk, the Management Board has established the Capital and Risk Committee ("CaR"), the Risk Executive Committee ("Risk ExCo"),the Non-Financial Risk Executive Committee (NFR ExCo), and the Group

Reputational Risk Committee (GRRC) whose roles are described in more detail below. In the fourth quarter of 2015, the Management Board streamlined the number of directly established committees. Hence, a revised committee governance structure is being prepared which will, going forward, combine risk management-relevant matters under one committee, starting 01. April 2016.

The following functional committees are central to the management of risk in Deutsche Bank:

– The CaR oversees and controls integrated planning and monitoring of our risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk, Government & Regulatory Affairs, Finance and the business divisions. The CaR initiates actions and/or makes recommendations to the Management Board. It is also responsible for monitoring our risk profile against our risk appetite on a regular basis and determining whether a matter should be escalated or other actions should be taken. The CaR monitors the performance of our risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined processes and/or actions under the recovery governance framework if required.
– The Risk ExCo identifies, controls and manages all risks including risk concentrations at Group level. It is responsible for risk policy, the organization and governance of risk management and oversees the execution of risk and capital management including identification, assessment and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board.
– The Non-Financial Risk Executive Committee ("NFR ExCo") oversees, governs and coordinates the management of non-financial risks in Deutsche Bank Group and establishes a cross-risk and holistic perspective of the key non-financial risks of the Group. It is tasked to define the non-financial risk appetite framework, to monitor and control the non-financial risk operating model, including the Three Lines of Defence principles and interdependencies between Business Divisions and Control Functions and within Control Functions
– The Group Reputational Risk Committee ("GRRC") is responsible for the oversight, governance and coordination of the reputational risk management in the Deutsche Bank Group and provides for an appropriate look-back and a lessons learnt process. It reviews and decides all Reputational Risk issues escalated by the Regional Reputational Risk Committees (RRRCs) and RRRC decisions which have been appealed by the Units. It provides guidance on Group-wide reputational risk matters, including communication of sensitive topics, to the appropriate levels of Deutsche Bank Group. The RRRCs which are sub-committees of the GRRC, are responsible for the oversight, governance and coordination of the management of reputational risk in the respective regions on behalf of the Management Board.
– The Portfolio Risk Committee ("PRC") supports the Risk ExCo and the CaR with particular emphasis on the management of Group-wide risk patterns including the review and governance of key concentration risks.
– The Living Wills Committee ("LWC") is the dedicated sub-committee of the CaR with focus on recovery and resolution planning. It oversees the implementation of our recovery and resolution plans and enhancements to the Group's operational readiness to respond to severe stress or the threat of a severe stress.
– The Regulatory Capital Committee (RCC) is a further sub-committee of our Capital and Risk Committee. It is tasked with oversight on our risk quantification models. The RCC has also responsibility for the oversight and control of our Internal Capital Adequacy Assessment Process ("ICAAP"). Together with the PRC, It oversees our Group-wide stress tests, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and aims to drive continuous improvement of our stress testing framework.

Multiple senior members are members of the CaR as well as the Risk ExCo, NFR ExCo and/or GRRC, which facilitates the information flow between these committees. We will continue to enhance the aforementioned committee structure going forward culminating into a single committee overseeing risk matters that are established by the Management Borad e.g. Group Risk Committee.

Our Chief Risk Officer ("CRO"), who is a member of the Management Board, has Group-wide, supra-divisional responsibility for the management of all credit, market and operational risks as well as for the comprehensive control of risk, i.e. including liquidity risk, and continuing development of methods for risk measurement. In addition, the Chief Risk Officer is responsible for monitoring, analyzing and reporting risk on a comprehensive basis, including asset and liability gap, capital, liquidity, legal, compliance and regulatory risks, as well as other non-financial risks.

The CRO has direct management responsibility for the following risk management functions: Credit Risk Management, Market Risk Management, Operational Risk Management and Liquidity Risk Control.

These are established with the mandate to:

– Support that the business within each division is consistent with the risk appetite that the CaR has set within a framework established by the Management Board;
– Determine and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each division;
– Approve credit, market and liquidity risk limits;
– Conduct periodic portfolio reviews to keep the portfolio of risks within acceptable parameters; and
– Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

Dedicated divisional Chief Risk Officers as well as regional Chief Risk Officers for Germany, for the Americas and for Asia-Pacific have been appointed to establish holistic risk management coverage. Since January 2016, along with Deutsche Bank's business divisions, the responsibilities of the divisional CROs have been aligned.

The heads of the aforementioned risk management functions as well as the regional and divisional Chief Risk Officers have a reporting line into the CRO.

In 2015 our 3LoD program concluded and ownership for maintenance and development of the 3LoD framework was transferred to ORM. The 3LoD program established Divisional Control Officers ("DCO") to strengthen capabilities across the 1st LoD as risk owners, while clarifying control accountabilities and enhanced standards across 2nd LoD control functions. A new non-financial Risk and Control Management framework and IT platform was established to manage the effectiveness of the control environment by the 1st and 2nd LoD and is currently being rolled out and further enhanced.

Several teams within the risk management functions cover overarching aspects of risk management. Their mandate is to provide an increased focus on holistic risk management and cross-risk oversight to further enhance our risk portfolio steering. Key objectives are to:

– Drive key strategic cross-risk initiatives and establish greater cohesion between defining portfolio strategy and governing execution, including regulatory adherence;
– Provide a strategic and forward-looking perspective on the key risk issues for discussion at senior levels within the bank (risk appetite, stress testing framework);
– Strengthen risk culture in the bank; and
– Foster the implementation of consistent risk management standards.

Since January 2016, these tasks have been consolidated into the newly created Enterprise Risk Management (ERM) function. ERM also sets the bank-wide risk management framework aimed at identifying and controlling risks across the institution within the agreed risk appetite.

Also since January 1, 2016, the second line of defence oversight for both the Group Data Management Office (GDMO) and the Chief Information Security Office (CISO) transferred to the Risk organization as well as Corporate Security & Business Continuity (CSBC), demonstrating our increased focus on holistic management of non-financial risks.

Our Finance, Risk and Group Audit functions operate independently of our business divisions. It is the responsibility of the Finance and Risk departments to quantify and verify the risk that we assume and maintain the quality and integrity of our risk-related data. Group Audit as our 3rd Line of Defence, independently examines, evaluates and reports on the adequacy of both the design and effectiveness of the systems of internal control including the risk management systems.

The integration of the risk management of our subsidiary Deutsche Postbank AG is promoted through harmonized processes for identifying, assessing, managing, monitoring, and communicating risk, the strategies and procedures for determining and safe guarding risk-bearing capacity, and corresponding internal control procedures. Key features of the joint governance are:

- Functional reporting lines from the Postbank Risk Management to Deutsche Bank Risk;
- Participation of voting members from Deutsche Bank from the respective risk functions in Postbank's key risk committees and vice versa for selected key committees; and
- Implementation of key Group risk policies at Postbank.

The key risk management committees of Postbank, in all of which Postbank's Chief Risk Officer or senior risk managers of Deutsche Bank are voting members, are:

- The Bank Risk Committee, which advises Postbank's Management Board with respect to the determination of overall risk appetite and risk and capital allocation;
- The Credit Risk Committee, which is responsible for limit allocation and the definition of an appropriate limit framework;
- The Market Risk Committee, which decides on limit allocations as well as strategic positioning of Postbank's banking and trading book and the management of liquidity risk;
- The Operational Risk Management Committee, which defines the appropriate risk framework as well as the limit allocation for the individual business areas; and
- The Model and Validation Risk Committee, which monitors validation of all rating systems and risk management models.

In 2014, the full integration of large clients was completed. These are now centrally managed on our credit platform and the regulator extended acceptance for the use of the joint model parameters for large cap corporate clients and financial institutions.

Following the announcement of Strategy 2020 at the end of April 2015 – in the context of which we intend to deconsolidate and sell Postbank and its subsidiaries – further system integration was halted. However, the achieved level of integration and joint risk management described above is planned to be maintained unchanged until Postbank ceases to be a part of Deutsche Bank Group.

In parallel, work has commenced to prepare the complete separation of Postbank sub-group. The principal precondition guiding all preparations for a separation is to maintain Postbank's continuous operational capability and its adherence to regulatory requirements at all times.

Risk Strategy and Appetite

Risk Appetite and Capacity

Risk appetite expresses the level of risk that we are willing to assume within our risk capacity in order to achieve our business objectives, as defined by a set of minimum quantitative metrics and qualitative standards. Risk capacity is defined as the maximum level of risk we can assume in both normal and distressed situations before breaching regulatory constraints and our obligations to stakeholders.

Risk appetite is an integral element in our business planning processes via our Risk and Capital Demand Plan, to promote the appropriate alignment of risk, capital and performance targets, while at the same time considering risk capacity and appetite constraints, from both financial and non-financial risks. We leverage the stress testing process to test the compliance of the plan also under stressed market conditions. Top-down risk appetite serves as the limit for risk-taking for the bottom-up planning from the business functions.

The Management Board reviews and approves our risk appetite and capacity on an annual basis, or more frequently in the event of unexpected changes to the risk environment, with the aim of ensuring that they are consistent with our Group's strategy, business and regulatory environment and stakeholders' requirements.

Reports relating to our risk profile as compared to our risk appetite and strategy and our monitoring thereof are presented regularly up to the Management Board. Throughout the year 2015, our actual risk profile has remained in the normal levels as defined in the table above. In the event that our desired risk appetite is breached under either normal or stressed scenarios, a predefined escalation governance matrix is applied so these breaches are highlighted to the respective committees, and ultimately to the Chief Risk Officer and the Management Board. Amendments to the risk appetite and capacity must be approved by the Chief Risk Officer or the full Management Board, depending on their significance. In November 2015 as part of our annual risk appetite thresholds calibration exercise, we adjusted our normal and crisis level of CRR/CRD 4 fully loaded CET 1 ratio to >10 % and <7.25 % respectively. Furthermore, we enhanced the key metrics to include Liquidity Coverage Ratio (LCR) and Leverage Ratio (LR) with normal and crisis level of LCR set at >105% and <100% and LR (CRR/CRD 4 fully loaded) level at >3.2% and <3.1% respectively. All these changes are effective January 1, 2016.

Strategic and Capital Plan

We conduct annually an integrated strategic planning process which lays out the development of our future strategic direction as a group and for our business areas/units. The strategic plan aims to create a holistic perspective on capital, funding and risk under risk-return considerations. This process translates our long term strategic targets into measurable short to medium term financial targets and enables intra-year performance monitoring and management. Thereby we aim to identify optimal growth options by considering the risks involved and the allocation of available capital resources to drive sustainable performance. Risk specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy on portfolio level, addressing risk specifics including risk concentrations.

The strategic planning process consists of two phases: a top-down target setting and a bottom-up substantiation.

In a first phase – the top down target setting – our key targets for profit and loss (including revenues and costs), capital supply, and capital demand as well as leverage and funding and liquidity are discussed for the group and the key business areas. In this process, the targets for the next three years are based on our global macro-economic outlook and the expected regulatory framework. Subsequently, the targets are approved by the Management Board.

In a second phase, the top-down objectives are substantiated bottom-up by detailed business unit plans, which for the first year consist of a month by month operative plan; years two and three are annual plans. The proposed bottom-up plans are reviewed and challenged by Finance and Risk and are discussed individually with the business heads. Thereby, the specifics of the business are considered and concrete targets decided in line with our strategic direction.

The bottom-up plans include targets for key legal entities to review local risk and capitalization levels. Stress tests complement the strategic plan to also consider stressed market conditions.

The resulting Strategic and Capital Plan is presented to the Board for discussion and approval. Following the approval of the Management Board, the final plan is presented to the Supervisory Board.

The Strategic and Capital Plan is designed to support our vision of being a leading client-centric global universal bank and aims to ensure:

– Balanced risk adjusted performance across business areas and units;
– High risk management standards with focus on risk concentrations;
– Compliance with regulatory requirements;
– Strong capital and liquidity position; and
– Stable funding and liquidity strategy allowing for the business planning within the liquidity risk appetite and regulatory requirements.

The Strategic and Capital Planning process allows us to:

– Set earnings and key risk and capital adequacy targets considering the bank's strategic focus and business plans;
– Assess our risk-bearing capacity with regard to internal and external requirements (i.e., economic capital and regulatory capital); and
– Apply an appropriate stress test to assess the impact on capital demand, capital supply and liquidity.

The specific limits e.g. for regulatory capital demand, economic capital, and leverage exposures are derived from the Strategic and Capital Plan to align risk, capital and performance targets at all relevant levels of the organization.

All externally communicated financial targets are monitored on an ongoing basis in appropriate management committees. Any projected shortfall from targets is discussed together with potential mitigating strategies seeking to ensure that we remain on track to achieve our targets. Amendments to the strategic and capital plan must be approved by the Management Board. Achieving our externally communicated solvency targets ensures that we also comply with the Group Supervisory Review and Evaluation Process requirements as articulated by our home supervisor. In December 2015, the ECB informed Deutsche Bank that the consolidated Group has to keep a CET 1 ratio of at least 10.25 % on a phase-in basis at all times. Deutsche Bank´s G-SIB buffer of currently 2.0% is not included in the minimum level subject to a 4 year phase-in period.

Risk Measurement Tools

We use a broad range of quantitative and qualitative methodologies for assessing and managing risks. As a matter of policy, we continually assess the appropriateness and the reliability of our quantitative tools and metrics in light of our changing risk environment. Some of these tools are common to a number of risk categories, while others are tailored to the particular features of specific risk categories. The main advanced internal tools and metrics we currently use to measure, manage and report our risks are:

– Risk-Weighted Assets (RWA). RWA form the key factor in determining the bank's regulatory capital adequacy as reflected in the Common Equity Tier 1 capital ratio. RWA are used to set targets for the growth of our businesses and monitored within our management reporting systems. As a general rule, RWA are calculated in accordance with the currently valid CRR/CRD 4 framework, as implemented into German law (where necessary) and used within our forward looking risk and capital planning processes.
– Leverage Ratio Exposure. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Art. 429 of the CRR as per Delegated Regulation (EU) 2015/62 of 10 October 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013. Our total leverage ratio exposure consists of the components Derivatives, Securities Financing Transactions (SFTs), Off-balance sheet exposure and other on-balance sheet exposure (excluding derivatives and SFTs). The leverage exposure for derivatives is calculated by using the regulatory mark-to-market method for derivatives comprising the current replacement cost plus a regulatory defined add-on for the potential future exposure.
– Value-at-risk. We use the value-at-risk approach to derive quantitative measures for our trading book market risks under normal market conditions and by means of the stressed value-at-risk under stressed market conditions. Our respective value-at-risk figures play a role in both internal and external (regulatory) reporting. For a given portfolio, value-at-risk measures the potential future loss (in terms of market value) that, under normal/stressed market conditions, is not expected to be exceeded with a defined confidence level in a defined period. The value-at-risk for a total portfolio represents a measure of our diversified market risk (aggregated, using pre-determined correlations) under normal/stressed market conditions in that portfolio.
– Economic capital. Economic capital measures the amount of capital we need to absorb very severe unexpected losses arising from our exposures. "Very severe" in this context means that economic capital is set at a level to cover with a probability of 99.98 % the aggregated unexpected losses within one year. We calculate economic capital for credit risk, for market risk including trading default risk, for operational risk and for business risk.
– Liquidity. Within the Group, liquidity and funding risks are managed within a cohesive liquidity risk management and governance framework. We apply several tools to measure liquidity risk and evaluate our operational, tactical and strategic liquidity positions. The operational liquidity aims to safeguard our intraday and end of day liquidity position while the tactical ensures we have access to wholesale funding (secured and unsecured). Our strategic liquidity is aimed at ensuring a balanced term liquidity profile and funding diversification, and access to the capital markets. We conduct a liquidity stress testing since 2001 to determine the stressed net liquidity position (SNLP), a key component of our risk appetite framework. This is derived via a quantitative simulation of the bank's funding development under various scenarios. Additionally, we measure our liquidity coverage ratio as defined by Basel Committee and adopted by EBA.

We have a strong commitment to stress testing performed on a regular basis in order to assess the impact of a severe economic downturn on our risk profile and financial position. These exercises complement traditional risk measures and represent an integral part of our strategic and capital planning process. Our stress testing framework comprises regular Group-wide stress tests based on internally defined benchmark and more severe macroeconomic global downturn scenarios. We include all material risk types into our stress testing exercises. The time-horizon of internal stress tests is one year. Our methodologies undergo regular scrutiny from internal experts as well as regulators to review whether they correctly capture the impact of a given stress scenario. These analyses are complemented by portfolio- and country-specific stress tests as well as regulatory requirements, such as annual reverse stress tests and additional stress tests requested by our regulators on the group or legal entity level. Moreover, a capital planning stress test is performed annually to assess the viability of our capital plan in adverse circumstances and to demonstrate a clear link between risk appetite, business strategy, capital plan and stress testing. An integrated procedure allows us to assess the impact of ad-hoc scenarios that simulate potential imminent financial or geopolitical shocks.

Types of Risk

Deutsche Bank AG is exposed to a variety of risks, amongst them credit, market, operational, liquidity, reputational, model, compliance and business (strategic) risks.

Credit Risk

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which we refer to collectively as "counterparties") exist, including those claims that we plan to distribute. These transactions are typically part of our traditional nontrading lending activities (such as loans and contingent liabilities), traded bonds and debt securities available for sale or our direct trading activity with clients (such as OTC derivatives, like foreign exchange forwards and Forward Rate Agreements). Carrying values of equity investments are also disclosed in our Credit Risk section. We manage the respective positions within our market risk and credit risk frameworks.

Based on the annual risk identification and materiality assessment, credit risk contains four material categories, namely default risk, industry risk, country risk, and product risk.

Credit risk is measured by credit rating, regulatory and internal capital demand and key credit metrics. Our rating analysis is based on a combination of qualitative and quantitative factors. When rating a counterparty we apply in-house assessment methodologies, scorecards and our 21-grade rating scale for evaluating the credit-worthiness of our counterparties. Besides the key credit risk metric we apply for managing our credit portfolio, including transaction approval and the setting of risk appetite, are internal limits and credit exposures under these limits. Credit limits set forth maximum credit exposures we are willing to assume over specified periods. In determining the credit limit for a counterparty, we consider the counterparty's credit quality by reference to our internal credit rating. Credit limits and credit exposures are both measured on a gross and net basis where net is derived by deducting hedges and certain collateral from respective gross figures. For derivatives, we look at current market values and the potential future exposure over the lifetime of a transaction. We generally also take into consideration the Risk-Return characteristics of individual transactions and portfolios. Risk-Return metrics explain the development of client revenues as well as capital consumption. In this regard we also look at the client revenues with respect to the balance sheet consumption.

Market Risk

The vast majority of our businesses are subject to market risk, defined as the potential for change in the market value of our trading and invested positions. Risk can arise from changes in interest rates, credit spreads, foreign exchange rates, equity prices, commodity prices and other relevant parameters, such as market volatility and market implied default probabilities. One of the primary objectives of Market Risk Management, a part of our independent Risk function, is to ensure that our business units do not expose us to unacceptable losses outside of our risk appetite. To achieve this objective, Market Risk Management works closely together with risk takers ("the business units") and other control and support groups.

We assume market risk in both trading and nontrading activities. We use a combination of risk sensitivities, value-at-risk, stress testing and economic capital metrics to manage market risks and establish limits. Economic capital is the metric that is used to describe and aggregate all market risks, both in trading and nontrading portfolios.

Market Risk Management governance is designed and established to promote oversight of all market risks, effective decision-making and timely escalation to senior management.

Market Risk Management defines and implements a framework to systematically identify, assess, monitor and report our market risk. Market risk managers identify market risks through active portfolio analysis and engagement with the business areas.

Trading Market Risk

Our primary mechanism to manage trading market risk is the application of our Risk Appetite framework of which the limit framework is a key component. Our Management Board supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing limits for market risk in the trading book. Market Risk Management allocates this overall appetite to our Corporate Divisions and individual business units within CB&S (i.e., Structured Finance, Equities, etc.) based on established and agreed business plans. We also have business aligned heads within Market Risk Management to establish business limits, by allocating the limit down to individual portfolios or geographical regions.

Value-at-risk, economic capital and Portfolio Stress Testing limits are used for managing all types of market risk at an overall portfolio level. As an additional and complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and business specific stress testing. Limits are also set on sensitivity and concentration/liquidity, business-level stress testing and event risk scenarios.

While value-at-risk, calculated on a daily basis, supplies forecasts for potential large losses under normal market conditions, it is not adequate to measure the tail risks or the potential for extreme loss events of the portfolios. We therefore also perform regular stress tests in which we value our trading portfolios under severe market scenarios not covered by the confidence interval of the value-at-risk model.

We derive the scenarios from historically observed severe shocks in those risk factors, augmented by subjective assessments where only limited historical data are available, or where market developments are viewed to make historical data a poor indicator of possible future market scenarios. Tail risk or the potential for extreme loss events beyond reported value-at risk is captured via stressed value-at-risk, economic capital, incremental risk charge and comprehensive risk measure. It is also captured via stress testing

These stress tests form the basis of our assessment of the economic capital that we estimate is needed to absorb very severe, unexpected losses arising from our exposures over the period of one year. “Very severe” in this context means that economic capital is set at a level which covers, with a probability of 99.98 %, all unexpected losses over a one year time horizon.

In December 2011 we received model approvals, from the BaFin, for the stressed value-at-risk, incremental risk charge and comprehensive risk measure models. These are additional methods we use to measure market risk exposures.

– Stressed value-at-risk: calculates a stressed value-at-risk measure based on a continuous one year period of significant market stress.
– Incremental Risk Charge: captures default and credit migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
– Comprehensive Risk Measure: captures incremental risk for the correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements.
– Market Risk Standardized Approach: calculates regulatory capital for securitizations and nth-to-default credit derivatives.

Nontrading Market Risk

Nontrading market risk arises primarily from outside the activities of our trading units, in our banking book and from certain off-balance sheet items. Significant market risk factors the bank is exposed to and are overseen by risk management groups in that area are:

– Interest rate risk (including model risk from embedded optionality and from modeling behavioral assumptions for certain product types), credit spread risk, foreign exchange risk, equity risk (including investments in public and private equity as well as real estate, infrastructure and fund assets).

– Market risks from off-balance sheet items such as pension schemes and guarantees as well as structural foreign exchange risk and equity compensation risk.

Non-trading market risk economic capital is being calculated either by applying the standard traded market risk EC methodology (SVaR based EC model) or through the use of non-traded market risk models that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client behavior in relation to deposit products.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk but excludes business and reputational risk.

Group Operational Risk Management is part of the Group Risk function which is headed by the Chief Risk Officer (“CRO”). The CRO appoints the Head of Group Operational Risk Management.

Within Group ORM the Head of Group Operational Risk Management is accountable for the design, implementation and maintenance of an effective and efficient Group Operational Risk Management Framework.

The NFR ExCo, which is chaired by the Chief Risk Officer, is responsible for the oversight, governance and coordination of the Non-Financial Risk management in the Deutsche Bank Group on behalf of the Management Board by establishing a cross-risk and holistic perspective of the key Non-Financial Risks of the Group. The decision-making and policy related authorities include the review, advice and management in a diligent manner of all Non-Financial Risk issues which may impact the holistic / cross risk profile reported by a business division or infrastructure function.

The Regulatory Capital Committee (“RCC”) has delegated parts of its authority for operational risk capital demand management to the AMA Committee (“AMAC”) within defined limits. The AMAC is mandated to oversee the regulatory and economic capital process for operational risk. It aims to ensure adherence to regulatory requirements for the AMA model and its calculation process as well as their adherence to internal policies. The committee either directly approves, or endorses to the RCC for approval, all quantitative and qualitative changes impacting Deutsche Bank's regulatory or economic capital. Additionally, the committee oversees all relevant aspects of model risk for operational risk models.

While the day-to-day management of operational risk is the primary responsibility of our business divisions and infrastructure functions, Group ORM manages the cross divisional and cross regional operational risk as well as risk concentrations and promotes a consistent application of the ORMF across the bank. Through our business partnership model, we aim to maintain close monitoring and high awareness of operational risks.

In order to cover the broad range of risk types underlying operational risk, our framework contains a number of operational risk management techniques. These aim to efficiently manage the operational risk in our business and are used to identify, assess and mitigate operational risks.

We calculate and measure the regulatory and economic capital requirements for operational risk using the Advanced Measurement Approach (AMA) methodology. The regulatory capital requirement for operational risk is derived from the 99.9 % percentile. The economic capital is set at a level to absorb at a 99.98 % percentile very severe aggregate unexpected losses within one year. Both regulatory and economic capital requirements are calculated for a time horizon of one year.

Liquidity Risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. The objective of the Group’s liquidity risk management framework is to ensure that the Group can fulfil its payment obligations at all times and can manage liquidity and funding risks within its risk appetite. The framework considers relevant and significant drivers of liquidity risk, whether on-balance sheet or off-balance sheet.

Our liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing our funding profile during 2015.

In accordance with the ECB's Supervisory Review and Evaluation Process (SREP), Deutsche Bank has implemented an annual Internal Liquidity Adequacy Assessment Process ("ILAAP"), which is reviewed and approved by the Management Board. The ILAAP provides comprehensive documentation of the Bank's Liquidity Risk Management framework, including: identifying the key liquidity and funding risks to which the Group is exposed; how these risks are identified, monitored and measured and describes the techniques and resources used to manage and mitigate these risks.

The Management Board defines the liquidity and funding risk strategy for the bank, as well as the risk appetite, based on recommendations made by the Capital and Risk Committee ("CaR"). At least annually the Management Board reviews and approves the limits which are applied to the Group to measure and control liquidity risk as well as our long-term funding and issuance plan.

Treasury is mandated to manage the overall liquidity and funding position of the bank, with Liquidity Risk Control acting as an independent control function, responsible for the validation of Liquidity Risk models which are developed by Treasury, to measure and manage the Group's liquidity risk profile.

Treasury manages liquidity and funding, in accordance with the Management Board approved risk appetite across a range of relevant metrics, and implements a number of tools to monitor these and ensure compliance. In addition, Treasury works closely in conjunction with Liquidity Risk Control ("LRC"), and the business, to analyse and understand the underlying liquidity characteristics of the business portfolios. These parties are engaged in regular and frequent dialogue to understand changes in the bank's position arising from business activities and market circumstances. Dedicated business targets are allocated to ensure the Group meets its overall liquidity and funding appetite.

The Management Board is informed of performance against these risk appetite metrics, via a weekly Liquidity Scorecard. As part of the annual strategic planning process, we project the development of the key liquidity and funding metrics based on the underlying business plans to ensure that the plan is in compliance with our risk appetite.

Global liquidity stress testing and scenario analysis is one of the key tools for measuring liquidity risk and evaluating the Group's short-term liquidity position within the liquidity framework. It complements the intraday operational liquidity management process and the long-term liquidity strategy, represented by the Funding Matrix.

Business (Strategic) Risk

Strategic Risk is the risk of a potential earnings downside due to revenues and/or costs underperforming plan targets. Strategic Risk may arise from poor strategic positioning, failure to execute strategy or lack of effective responses to material negative plan deviations caused by either external or internal factors (including macro, financial and idiosyncratic drivers). Strategic Risk has been defined as part of overall Business Risk.

The key aim of Strategic Risk Management is to strengthen the bank´s earnings resilience and protect it against undue earnings volatility to support overall risk appetite targets (especially CET 1 ratio and Leverage Ratios). We aim to achieve this by identifying, assessing, limiting, mitigating and monitoring key strategic risks.

Currently, the modelling and quantitative measurement of Strategic Risk is primarily covered by our internal economic capital (EC) framework. In 2016, we will implement a comprehensive framework to manage Strategic Risk

Reputational Risk

Within our risk management process, we define reputational risk as the risk of possible damage to Deutsche Bank's brand and reputation, and the associated risk to earnings, capital or liquidity, arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate, unethical or inconsistent with Deutsche Bank's values and beliefs.

Our reputational risk is governed by the Reputational Risk Framework (the Framework). The Framework was established to provide consistent standards for the identification, assessment and management of reputational risk issues. While every employee has a responsibility to protect Deutsche Bank's reputation, the primary responsibility for the identification, assessment, management, monitoring and, if necessary, referring or reporting, of reputational risk matters lies with Deutsche Bank's Business Divisions. Each employee is under an obligation, within the scope of his/her activities, to be alert to any potential causes of reputational risk and to address them according to the Framework.

If a potential reputational risk is identified, it is required to be referred for further consideration within the Business Division through their Unit Reputational Risk Assessment Process. In the event that a matter is deemed to carry a material reputational risk and/or meets one of the mandatory referral criteria, it must be referred through to one of the four Regional Reputational Risk Committees (RRRCs) for further review as the 2nd line of defence. The RRRCs are subcommittees of the Group Reputational Risk Committee (GRRC) and are responsible for the oversight, governance and coordination of the management of reputational risk in their respective regions of Deutsche Bank on behalf of the Management Board. In exceptional circumstances, matters can also be referred by the RRRCs to the GRRC.

The modelling and quantitative measurement of reputational risk internal capital is implicitly covered in our economic capital framework primarily within operational and strategic risk.

Model Risk

Model Risk is the risk of possible adverse consequences of decisions based on models that are inappropriate, incorrect, or misused. In this context, a model is defined as a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates.

A new Model risk function was established in 2014, aggregating all core model risk management activities across the bank into one independent function:

- Model validation provides independent validation of the methodological aspects of models. The key objectives of model validation are to verify that models are performing as expected, in line with their design objectives and business uses, and to aim to ensure that models are logically and conceptually sound and assess the appropriateness and accuracy of the implementation methodology;
- Model risk governance supports establishment of a front-to-back model risk management framework which includes defining common standards for model development, usage and validation; identification and remediation of issues and inconsistencies in modeling; and maintenance of a bank-wide model inventory; and
- Key senior management forums to address model risk are the Group Model Risk Management Committee ("GMRMC") and the Pricing Model Risk Management Committee ("PMRMC"). Both are subcommittees of the CaR and act on behalf of the Management Board. The PMRMC is responsible for management and oversight of model risk from valuation models (front office models that are used for official pricing and risk management of trading positions). The GMRMC is responsible for management and oversight of model risk from risk and capital models.

The modeling and quantitative measurement of model risk internal capital is implicitly covered in our economic capital framework primarily within operational and strategic risk.

Compliance Risk

Compliance Risk is defined as the current or prospective risk to earnings and capital arising from violations or non-compliance with laws, rules, regulations, agreements, prescribed practices or ethical standards and can lead to fines, damages and/ or the voiding of contracts and can diminish an institution's reputation.

Compliance manages this risk through the following:

– Identifying material rules and regulations where non-compliance could lead to endangerment of the Bank's assets (supported by the bank's business divisions, infrastructure functions or Regional Management);
– Advising and supporting the Management Board concerning the adherence to material rules and regulations as well as acting to implement effective procedures for compliance with applicable material rules and regulations, and the setup of the corresponding controls;
– Monitoring the coverage of new or changed material rules and regulations by our business divisions, infrastructure functions or Regional Management including potential implementation plans for appropriate controls. Compliance is not explicitly requested to run its own monitoring programs but has the right to carry out monitoring activities;
– Assessing the coverage of all existing material rules and regulations by the bank's business divisions, infrastructure functions or Regional Management and existence of a corresponding control environment; and
– Reporting to the Management and Supervisory Boards on at least an annual basis and on an ad hoc basis.

The modeling and quantitative measurement of compliance risk internal capital is implicitly covered in our economic capital framework primarily within operational and strategic risk.

Risk Profile

Our mix of various business activities results in diverse risk taking by our business divisions. We also measure the key risks inherent in their respective business models through the undiversified Total Economic Capital (EC) metric, which mirrors each business division's risk profile before taking into account cross-risk effects at the Group level

Risk Profile of our Corporate Divisions as measured by Total Economic Capital

Dec 31, 2015

in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total in € m.	Total in %
Credit Risk	6,634	3,724	2,076	456	777	18	13,685	36
Market Risk	5,722	4,264	203	2,248	695	4,303	17,436	45
Operational Risk	6,778	871	1,077	1,054	463	0	10,243	27
Business Risk	5,662	0	7	1	261	0	5,931	15
Diversification Benefit[1]	(5,691)	(1,314)	(622)	(714)	(377)	(133)	(8,852)	(23)
Total EC								
in € m.	19,105	7,544	2,741	3,045	1,819	4,188	38,442	N/M
in %	50	20	7	8	5	11	100	N/M

N/M – Not meaningful
1 Diversification benefit across credit, market, operational and strategic risk (largest part of business risk).

Dec 31, 2014

in € m. (unless stated otherwise)	Corporate Banking & Securities	Private & Business Clients	Global Transaction Banking	Deutsche Asset & Wealth Management	Non-Core Operations Unit	Consoli-dation & Adjustments	Total	Total
Credit Risk	5,799	3,547	2,302	323	868	46	12,885	40
Market Risk	5,153	3,200	185	1,987	1,308	3,020	14,852	47
Operational Risk	3,569	1,088	150	722	2,070	0	7,598	24
Business Risk	2,581	0	4	1	499	0	3,084	10
Diversification Benefit[1]	(3,441)	(1,095)	(262)	(611)	(1,087)	(59)	(6,554)	(21)
Total EC								
in € m.	13,661	6,740	2,379	2,420	3,658	3,008	31,866	N/M
in %	43	21	7	8	11	9	100	N/M

1 Diversification benefit across credit, market, operational and strategic risk (largest part of business risk).

Corporate Banking & Securities' (CB&S) risk profile is dominated by its trading in support of origination, structuring and market making activities, which gives rise to market risk and credit risk. Further credit risks originate from exposures to corporates and financial institutions. The share of the operational risk in CB&S' risk profile has increased significantly over the last year reflecting a higher loss profile in the industry, internal losses as well as a change in the allocation methodology within the Group. The remainder of CB&S' risk profile is derived from strategic risk component of the business risk in light of the less optimistic earnings outlook for 2016.

Private & Business Clients' (PBC) risk profile comprises credit risk from retail and small and medium-sized enterprises (SMEs) lending as well as nontrading market risk from investment risk, modeling of client deposits and credit spread risk. The increase in PBC's overall risk profile over 2015 was mainly driven by methodology update for investment risk (primarily related to Hua Xia Bank Co. Ltd.) as well as higher credit spread risk.

Global Transaction Banking's (GTB) revenues are generated from various products with different risk profiles. The vast majority of its risk relates to credit risk in the Trade Finance business and operational risk. The relatively low market risk mainly results from modeling of client deposits.

The main risk driver of Deutsche Asset & Wealth Management's (Deutsche AWM) business are guarantees on investment funds, which we report as nontrading market risk. Otherwise Deutsche AWM's advisory and commission focused business attracts primarily operational risk. The increased economic capital usage over 2015 was mainly driven by a higher nontrading market risk from increased credit spread and default risk in guaranteed funds' portfolio composition as well as an increased share from group operational risk capital based on the change in the divisional allocation methodology within the AMA model.

The Non-Core Operations Unit (NCOU) portfolio includes activities that are non-core to the Bank's future strategy; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. NCOU's risk profile covers risks across the entire range of our operations primarily comprising credit and market risks targeted where possible for accelerated de-risking. The share of the operational risk in NCOU's risk profile has decreased significantly over the last year reflecting a change in the allocation methodology within the Group.

Consolidation & Adjustments mainly comprises nontrading market risk for structural foreign exchange risk, pension risk and equity compensation risk. The increase in nontrading market risk compared to 2014 was mainly driven a higher structural foreign exchange risk and a methodology change for equity compensation risk.

Credit Risk

The tables in this section show details about several of our main credit exposure categories, namely loans, irrevocable lending commitments, contingent liabilities, over-the-counter ("OTC") derivatives, traded loans, traded bonds, debt securities available for sale and repo and repo-style transactions:

- "Loans" are net loans as reported on our balance sheet at amortized cost but before deduction of our allowance for loan losses.
- "Irrevocable lending commitments" consist of the undrawn portion of irrevocable lending-related commitments.
- "Contingent liabilities" consist of financial and performance guarantees, standby letters of credit and other similar arrangements (mainly indemnity agreements).
- "OTC derivatives" are our credit exposures from over-the-counter derivative transactions that we have entered into, after netting and cash collateral received. On our balance sheet, these are included in financial assets at fair value through profit or loss or, for derivatives qualifying for hedge accounting, in other assets, in either case, before netting and cash collateral received.
- "Traded loans" are loans that are bought and held for the purpose of selling them in the near term, or the material risks of which have all been hedged or sold. From a regulatory perspective this category principally covers trading book positions.
- "Traded bonds" include bonds, deposits, notes or commercial paper that are bought and held for the purpose of selling them in the near term. From a regulatory perspective this category principally covers trading book positions.
- "Debt securities available for sale" include debentures, bonds, deposits, notes or commercial paper, which are issued for a fixed term and redeemable by the issuer, which we have classified as available for sale.
- "Repo and repo-style transactions" consist of reverse repurchase transactions, as well as securities or commodities borrowing transactions before application of netting and collateral received.

Although considered in the monitoring of maximum credit exposures, the following are not included in the details of our main credit exposure: brokerage and securities related receivables, cash and central bank balances, interbank balances (w/o central banks), assets held for sale, accrued interest receivables, traditional securitization positions as well as equity investments.

Main Credit Exposure Categories by Business Divisions

									Dec 31, 2015
in € m.	Loans[1]	Irrevocable lending commit-ments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Corporate Banking & Securities	79,610	134,514	4,629	44,862	14,815	89,136	45,494	111,276	524,337
Private & Business Clients	218,451	11,174	1,662	501	0	1	17,146	7,132	256,067
Global Transaction Banking	76,125	20,410	47,699	692	266	28	168	10,149	155,537
Deutsche Asset & Wealth Management	45,135	6,071	2,477	372	10	7,112	3,441	5	64,623
Non-Core Operations Unit	13,321	1,642	784	2,625	368	6,934	1,932	14	27,620
Consolidation & Adjustments	135	738	74	0	0	0	85	0	1,031
Total	432,777	174,549	57,325	49,053	15,459	103,212	68,266	128,575	1,029,215

1 Includes impaired loans amounting to € 8.2 billion as of December 31, 2015.
2 Includes irrevocable lending commitments related to consumer credit exposure of € 9.2 billion as of December 31, 2015.
3 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.
4 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

									Dec 31, 2014
in € m.	Loans[1]	Irrevocable lending commit-ments[2]	Contingent liabilities	OTC derivatives[3]	Traded Loans	Traded Bonds	Debt securities available for sale	Repo and repo-style transactions[4]	Total
Corporate Banking & Securities	61,820	119,995	4,865	43,407	14,865	92,272	34,411	112,605	484,239
Private & Business Clients	214,688	11,687	1,735	464	0	2	16,665	8,714	253,955
Global Transaction Banking	77,334	17,121	51,663	595	614	87	184	3,159	150,758
Deutsche Asset & Wealth Management	38,676	4,158	2,681	839	12	7,940	3,403	11	57,719
Non-Core Operations Unit	18,049	954	1,072	1,760	1,163	7,509	4,358	17	34,883
Consolidation & Adjustments	258	530	71	13	0	0	111	0	983
Total	410,825	154,446	62,087	47,078	16,654	107,808	59,132	124,507	982,537

1 Includes impaired loans amounting to € 9.3 billion as of December 31, 2014.
2 Includes irrevocable lending commitments related to consumer credit exposure of € 9.4 billion as of December 31, 2014.
3 Includes the effect of netting agreements and cash collateral received where applicable. Excludes derivatives qualifying for hedge accounting.
4 Before reflection of collateral and limited to securities purchased under resale agreements and securities borrowed.

Our main credit exposure increased by € 46.7 billion.

– From a divisional perspective, CB&S increased by € 40.1 billion, Deutsche AWM by € 6.9 billion and GTB by € 4.8 billion. NCOU achieved a managed reduction of € 7.3 billion.
– From a product perspective, strong exposure increases have been observed for loans, irrevocable lending commitments and debt securities available for sale. Exposure reductions were observed for contingent liabilities and traded bonds.
– From an industry perspective, our credit exposure is higher compared with last year mainly due to an increase in Fund management activities of € 13.0 billion and Commercial real estate activities of € 8.8 billion, driven by higher loan exposure, as well as increases in the category Other by € 8.9 billion mainly attributable to Irrevocable lending commitments.

Our credit exposure to our ten largest counterparties accounted for 7 % of our aggregated total credit exposure in these categories as of December 31, 2015 compared with 7 % as of December 31, 2014. Our top ten counterparty exposures were with well-rated counterparties or otherwise related to structured trades which show high levels of risk mitigation.

Our largest concentration of credit risk within loans from a regional perspective is in our home market Germany, with a significant share in households, which includes the majority of our mortgage lending business.

Within the OTC derivatives business, tradable assets as well as repo and repo-style transactions, our largest concentrations from a regional perspective were in Western Europe (excluding Germany) and North America. From the industry perspective, exposures from OTC derivative as well as repo and repo-style transactions have a significant share in highly rated financial intermediation companies. For tradable assets, a large proportion of exposure is also with public sector companies.

Market Risk

VaR is a quantitative measure of the potential loss (in value) of Fair Value positions due to market movements that will not be exceeded in a defined period of time and with a defined confidence level.

Our value-at-risk for the trading businesses is based on our own internal model. In October 1998, the German Banking Supervisory Authority (now the BaFin) approved our internal model for calculating the regulatory market risk capital for our general and specific market risks. Since then the model has been continually refined and approval has been maintained.

We calculate VaR using a 99 % confidence level and a one day holding period. This means we estimate there is a 1 in 100 chance that a mark-to-market loss from our trading positions will be at least as large as the reported VaR. For regulatory purposes, which include the calculation of our capital requirements and risk-weighted assets, the holding period is ten days.

We use one year of historical market data as input to calculate VaR. The calculation employs a Monte Carlo Simulation technique, and we assume that changes in risk factors follow a well-defined distribution, e.g. normal or non-normal (t, skew-t, Skew-Normal). To determine our aggregated VaR, we use observed correlations between the risk factors during this one year period.

Our VaR model is designed to take into account a comprehensive set of risk factors across all asset classes. Key risk factors are swap/government curves, index and issuer-specific credit curves, funding spreads, single equity and index prices, foreign exchange rates, commodity prices as well as their implied volatilities. To help ensure completeness in the risk coverage, second order risk factors, e.g. CDS index vs. constituent basis, money market basis, implied dividends, option-adjusted spreads and precious metals lease rates are considered in the VaR calculation.

For each business unit a separate VaR is calculated for each risk type, e.g. interest rate risk, credit spread risk, equity risk, foreign exchange risk and commodity risk. For each risk type this is achieved by deriving the sensitivities to the relevant risk type and then simulating changes in the associated risk drivers. “Diversification effect” reflects the fact that the total VaR on a given day will be lower than the sum of the VaR relating to the individual risk types. Simply adding the VaR figures of the individual risk types to arrive at an aggregate VaR would imply the assumption that the losses in all risk types occur simultaneously.

The model incorporates both linear and, especially for derivatives, nonlinear effects through a combination of sensitivity-based and revaluation approaches on grids.

The VaR measure enables us to apply a consistent measure across all of our trading businesses and products. It allows a comparison of risk in different businesses, and also provides a means of aggregating and netting positions within a portfolio to reflect correlations and offsets between different asset classes. Furthermore, it facilitates comparisons of our market risk both over time and against our daily trading results.

When using VaR estimates a number of considerations should be taken into account. These include:

– The use of historical market data may not be a good indicator of potential future events, particularly those that are extreme in nature. This "backward-looking" limitation can cause VaR to understate risk (as in 2008), but can also cause it to be overstated.
– Assumptions concerning the distribution of changes in risk factors, and the correlation between different risk factors, may not hold true, particularly during market events that are extreme in nature. The one day holding period does not fully capture the market risk arising during periods of illiquidity, when positions cannot be closed out or hedged within one day.
– VaR does not indicate the potential loss beyond the 99th quantile.
– Intra-day risk is not reflected in the end of day VaR calculation.
– There may be risks in the trading book that are partially or not captured by the VaR model.

The table below presents the value-at-risk metrics calculated with a 99 % confidence level and a one-day holding period for our trading units. It excludes contributions from Postbank trading book which are calculated on a stand-alone basis.

Value-at-Risk of our Trading Units in the Reporting Period

	Total		Diversification effect		Interest rate risk		Credit spread risk		Equity price risk		Foreign exchange risk		Commodity price risk	
in € m.	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Average	43.3	51.6	(40.9)	(34.9)	20.3	25.1	30.9	31.2	16.6	14.8	15.0	13.2	1.3	2.2
Maximum	65.6	71.4	(59.2)	(61.9)	30.2	42.8	40.3	38.9	28.3	24.6	25.0	21.2	4.0	10.2
Minimum	28.7	35.4	(31.0)	(24.4)	16.2	15.7	24.0	25.9	9.2	9.9	6.0	6.9	0.5	0.7
Period-end	33.3	49.0	(38.8)	(36.0)	18.3	18.1	26.2	29.6	11.7	15.5	15.1	20.5	0.9	1.3

The average value-at-risk over 2015 was € 43.3 million, which is a decrease of € 8.3 million compared with the full year 2014. The average interest rate value-at-risk decreased on average, and there were increases in the average Foreign Exchange and Equity value-at-risk. Foreign Exchange value at risk increased due to an increase in U.S. dollar exposure on average compared to the full year 2014. Equity value-at-risk increased resulting from an increase in exposure on individual equities. Additionally increases in market volatility within the one year time horizon used in VaR have also contributed to the increased Foreign Exchange and Equity value-at-risk numbers. The overall reduction in VaR is driven by the reduction in the Interest Rate value-at-risk and an improvement in the portfolio diversification.

Leverage Ratio

We manage our balance sheet on a Group level and, where applicable, locally in each region. In the allocation of financial resources we favour business portfolios with the highest positive impact on our profitability and shareholder value. We monitor and analyze balance sheet developments and track certain market-observed balance sheet ratios. Based on this we trigger discussion and management action by the Capital and Risk Committee. Following the publication of the CRR/CRD 4 framework, we established a leverage ratio calculation according to that framework.

Leverage Ratio according to revised CRR/CRD 4 framework (fully loaded)

The CRR/CRD 4 framework introduced a non-risk based leverage ratio that is intended to act as a supplementary measure to the risk based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy, and to reinforce the risk based requirements with a simple, non-risk based "backstop" measure.

We calculate our leverage ratio exposure on a fully loaded basis in accordance with Art. 429 of the CRR as per Delegated Regulation (EU) 2015/62 of 10 October 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.

Our total leverage ratio exposure consists of the components derivatives, securities financing transactions (SFTs), off-balance sheet exposure and other on-balance sheet exposure (excluding derivatives and SFTs).

The leverage exposure for derivatives is calculated by using the regulatory mark-to-market method for derivatives comprising the current replacement cost plus a regulatory defined add-on for the potential future exposure. Variation margin received in cash from counterparties is deducted from the current replacement cost portion of the leverage ratio exposure measure and variation margin paid to counterparties is deducted from the leverage ratio exposure measure related to receivables recognized as an asset on the balance sheet, provided certain conditions are met. The effective notional amount of written credit derivatives, i.e., the notional reduced by any negative fair value changes that have been incorporated in Tier 1 capital is included in the leverage ratio exposure measure; the resulting exposure measure is further reduced by the effective notional amount of a purchased credit derivative on the same reference name provided certain conditions are met.

The SFT component includes the gross receivables for SFTs, which are netted with SFT payables if specific conditions are met. In addition to the gross exposure a regulatory add-on for the counterparty credit risk is included.

The Off-balance sheet exposure component follows the credit risk conversion factors (CCF) of the standardized approach for credit risk (0 %, 20 %, 50 %, or 100 %), which depend on the risk category subject to a floor of 10 %.

The other on-balance sheet exposure component (excluding derivatives and SFTs) reflects the accounting values of the assets (excluding derivatives and SFTs) as well as regulatory adjustments for asset amounts deducted in determining Tier 1 capital.

The following tables show the leverage ratio exposure and the leverage ratio, both on a fully loaded basis:

Summary reconciliation of accounting assets and leverage ratio exposures

in € m.	Dec 31, 2015	Dec 31, 2014
Total assets as per published financial statements	**1,629**	1,709
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	3	(28)
Adjustments for derivative financial instruments	(263)	(276)
Adjustment for securities financing transactions (SFTs)	25	16
Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	109	127
Other adjustments	(107)	(103)
Leverage ratio total exposure measure	**1,395**	1,445

Leverage ratio common disclosure

in € m. (unless stated otherwise)	Dec 31, 2015	Dec 31, 2014
Total derivative exposures	215	318
Total securities financing transaction exposures	164	152
Total off-balance sheet exposures	109	127
Other Assets	924	866
Asset amounts deducted in determining Tier 1 capital fully loaded	(17)	(19)
Tier 1 capital fully loaded	48.7	50.7
Total Exposures	1,395	1,445
Leverage Ratio – using a fully loaded definition of Tier 1 capital (in %)	3.5	3.5

Description of the factors that had an impact on the leverage ratio in 2015

As of December 31, 2015, our fully loaded CRR/CRD 4 leverage ratio was 3.5 % compared to 3.5 % as of December 31, 2014, taking into account as of December 31, 2015 a fully loaded Tier 1 capital of € 48.7 billion over an applicable exposure measure € 1,395 billion (€ 50.7 billion and € 1,445 billion as of December 31, 2014, respectively).

Over the year 2015 the active management of our leverage exposure resulted in a decrease of the leverage ratio exposure amounting to € 129 billion, though this decrease was partly offset by foreign exchange impacts of € 79 billion primarily related to the appreciation of the U.S. dollar to the euro. The decrease of € 50 billion mainly reflects reductions in derivatives and securities financing transaction of € 91 billion. Off-balance sheet exposures reduced € 18 billion primarily from the application of revised EBA treatment to defined benefit pension fund assets. This was offset by increases on our balance sheet for cash, central bank and interbank balances by € 26 billion, loans by € 22 billion and financials assets available for sale by € 9 billion.

For main drivers of the Tier 1 capital development please refer to section Regulatory Capital in this report.

Liquidity Risk

Funding Risk Management

Deutsche Bank’s primary tool for monitoring and managing funding risk is the Funding Matrix. The Funding Matrix assesses the Group’s structural funding profile for the greater than one year time horizon. To produce the Funding Matrix, all funding-relevant assets and liabilities are mapped into time buckets corresponding to their contractual or modeled maturities. This allows the Group to identify expected excesses and shortfalls in term liabilities over assets in each time bucket, facilitating the management of potential liquidity exposures.

The liquidity maturity profile is based on contractual cash flow information. If the contractual maturity profile of a product does not adequately reflect the liquidity maturity profile, it is replaced by modelling assumptions. Short-term balance sheet items (<1yr) or matched funded structures (asset and liabilities directly matched with no liquidity risk) can be excluded from the term analysis.

The bottom-up assessment by individual business line is combined with a top-down reconciliation against the Group’s IFRS balance sheet. From the cumulative term profile of assets and liabilities beyond 1 year, any long-funded surpluses or short-funded gaps in the Group’s maturity structure can be identified. The cumulative profile is thereby built up starting from the above 10 year bucket down to the above 1 year bucket.

The funding matrix analysis together with the strategic liquidity planning process, which forecasts the funding supply and demand across business units, provides the key input parameter for our annual capital market issuance plan. Upon approval by the Management Board the capital markets issuance plan establishes issuing targets for securities by tenor, volume and instrument. We also maintain a stand-alone U.S. dollar and GBP funding matrix which limits the maximum short position in any time bucket (>1 year to >10 years) to € 10 billion and € 5 billion respectively. This supplements the risk appetite for our aggregate currency funding matrix which requires us to maintain a positive funding position in any time bucket (>1 year to > 10 years).

Liquidity Reserves

Liquidity reserves comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed) as well as other unencumbered central bank eligible assets.

The volume of our liquidity reserves is a function of our expected daily stress result, both at an aggregate level as well as at an individual currency level. To the extent we receive incremental short-term wholesale liabilities which attract a high stress roll-off, we will largely keep the proceeds of such liabilities in cash or highly liquid securities as a stress mitigant. Accordingly, the total volume of our liquidity reserves will fluctuate as a function of the level of short-term wholesale liabilities held, although this has no material impact on our overall liquidity position under stress. Our liquidity reserves include only assets that are freely transferable within the Group, or can be applied against local entity stress outflows. We hold the vast majority of our liquidity reserves centrally, at our parent and our foreign branches with further reserves held at key locations in which we are active. While we hold our reserves across major currencies, their size and composition are subject to regular senior management review.

Composition of our freely transferable liquidity reserves by parent company (including branches) and subsidiaries

	Dec 31, 2015		Dec 31, 2014	
in € bn.	Carrying Value	Liquidity Value	Carrying Value	Liquidity Value
Available cash and cash equivalents (held primarily at central banks)	98	98	65	65
Parent (incl. foreign branches)	75	75	54	54
Subsidiaries	23	23	11	11
Highly liquid securities (includes government, government guaranteed and agency securities)	100	94	103	96
Parent (incl. foreign branches)	78	73	81	75
Subsidiaries	22	21	23	20
Other unencumbered central bank eligible securities	17	13	16	11
Parent (incl. foreign branches)	14	11	14	10
Subsidiaries	3	2	2	1
Total liquidity reserves	**215**	**205**	184	171
Parent (incl. foreign branches)	167	159	149	139
Subsidiaries	48	46	35	32

As of December 31, 2015, our freely transferable liquidity reserves amounted to € 215 billion compared with € 184 billion as of December 31, 2014. The primary driver of the increase of € 31 billion in 2015 was a growth of € 34 billion in our available-cash and cash equivalents during the year mainly driven by increased external funding sources, together with small decrease in our highly- liquid securities. Our average liquidity reserves during the year were € 202.2 billion compared with € 189.8 billion during 2014. In the table above the carrying value represents the market value of our liquidity reserves while the liquidity value reflects our assumption of the value that could be obtained, primarily through secured funding, taking into account the experience observed in secured funding markets at times of stress.

Capital Requirements and Adequacy

The calculation of our regulatory capital incorporates the capital requirements following the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation or "CRR") and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive 4 or "CRD 4") as implemented into German law. The information in this section as well as in the section "Development of risk-weighted Assets" is based on the regulatory principles of consolidation.

When referring to results according to full application of the final CRR/CRD 4 framework (without consideration of applicable transitional methodology) we use the term "CRR/CRD 4 fully loaded". 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 %. In these cases, our CRR/CRD 4 fully loaded methodology assumes 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.

This section refers to the capital adequacy of the group of institutions consolidated for banking regulatory purposes pursuant to the CRR and the German Banking Act ("Kreditwesengesetz" or "KWG"). Therein not included are insurance companies or companies outside the finance sector. Our insurance companies are included in an additional capital adequacy (also "solvency margin") calculation under the German Solvency Regulation for Financial Conglomerates. Our solvency margin as a financial conglomerate remains dominated by our banking activities.

Risk-Weighted Assets

The CET 1 minimum capital requirements applicable to the Group increased from 4 % of risk-weighted assets (RWA) in 2014 to 4.5 % of RWA from 2015 onwards. The total capital requirement of 8 % demands further resources that may be met with up to 1.5 % AT1 capital and up to 2 % Tier 2 capital from 2015 onwards.

The risk-weighted assets comprise the total of credit, market and operational risks. In the calculation of the risk-weighted assets the Deutsche Bank uses internal models for all three risk types which were approved by the Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“). We establish a counterparty Credit Valuation Adjustment (“CVA”) for OTC derivative transactions to cover expected credit losses. The adjustment amount is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including CDS spreads. Our advanced IRBA coverage ratio, excluding Postbank, exceeded, with 97.0 % by exposure value (“EAD”) as well as with 92.8 % by RWA as of December 31, 2015, the European regulatory requirement, remaining nearly unchanged from the levels at December 31, 2014 (96.5 % EAD and 93 % by RWA), using applicable measures according to Section 11 SolvV. These ratios excluded the exposures permanently assigned to the standardized approach (according to Article 150 CRR), other IRBA exposure as well as securitization positions. The regulatory minimum requirements with regard to the respective coverage ratio thresholds have been met at all times.

Deutsche Bank’s market risk component is a multiple of the value-at-risk figure, which is calculated for regulatory purposes based on our internal and BaFin approved models. Starting with December 31, 2011, the market risk component includes a multiple of the stressed value-at-risk and the value-at-risk, as well as the incremental risk charge and the comprehensive risk measure on the Group’s correlation trading portfolio. All of which are all calculated on the basis of the Group’s BaFin approved internal models. The market risk component also includes securitizations in the trading book outside the correlation trading portfolio measured with the standardized approach according to CRR. Further standard calculation approaches are used for remaining market risk positions.

For operational risk calculations, the Group uses the so-called Advanced Measurement Approach (“AMA”) pursuant to Articles 321 to 324 CRR.

The RWA for CVA covering the risk of mark-to-market losses on the expected counterparty risk in connection with OTC derivative exposures are predominantly calculated on our own internal model as approved by BaFin.

Risk-weighted assets of the Deutsche Bank Group

in € m.	Dec 31, 2015	Dec 31, 2014
	CRR/CRD 4	CRR/CRD 4
Credit risk	242,019	244,128
Settlement risk	9	27
Credit Valuation Adjustment	15,877	21,203
Market risk	49,553	64,209
Operational risk	89,923	67,082
Total risk-weighted assets	**397,382**	396,648

Regulatory Capital

The total regulatory capital pursuant to the effective regulations as of year-end 2015 comprises Tier 1 and Tier 2 (T2) capital. Tier 1 capital is subdivided into Common Equity Tier 1 (CET 1) capital and Additional Tier 1 (AT1) capital.

Common Equity Tier 1 (CET 1) capital consists primarily of common share capital (reduced by own holdings) including related share premium accounts, retained earnings (including losses for the financial year, if any) and accumulated other comprehensive income, subject to regulatory adjustments (i.e. prudential filters and deductions). Prudential filters for CET 1, according to Articles 32 to 35 CRR, include (i) securitization gain on sale, (ii) cash flow hedges and changes in the value of own liabilities, and (iii) additional value adjustments. CET 1 capital deductions comprise (i) intangible assets, (ii) deferred tax assets that rely on future profitability, (iii) negative amounts resulting from the calculation of expected loss amounts, and (iv) net defined benefit pension fund assets, (v) reciprocal cross holdings in the capital of financial sector entities, (vi) significant and non-significant investments in the capital (CET 1, AT1, T2) of financial sector entities above certain thresholds. All items not deducted (i.e. amounts below the threshold) are subject to risk-weighting.

Additional Tier 1 (AT1) capital consists of AT1 capital instruments and related share premium accounts as well as noncontrolling interests qualifying for inclusion in consolidated AT1, and during the transitional period grandfathered instruments eligible under earlier frameworks. To qualify as AT1 under CRR/CRD 4 instruments must have principal loss absorption through a conversion to common shares or a write-down mechanism allocating losses at a trigger point and must also meet further requirements (perpetual with no incentive to redeem; institution must have full dividend/coupon discretion at all times, etc.).

Tier 2 (T2) capital comprises eligible capital instruments, the related share premium accounts and subordinated long-term debt, certain loan loss provisions and noncontrolling interests that qualify for inclusion in consolidated T2. To qualify as T2 capital instruments or subordinated debt must have an original maturity of at least five years. Moreover, eligible capital instruments may inter alia not contain an incentive to redeem, a right of investors to accelerate repayment, or a credit sensitive dividend feature.

Capital instruments that no longer qualify as AT1 or T2 capital under the CRR/CRD 4 fully loaded rules are subject to grandfathering rules during transitional period and are phased out from 2013 to 2022 with their recognition capped at 70 % in 2015 and the cap decreasing by 10 % every year.

Overview of Regulatory Capital, RWA and Capital Ratios according to CRR/CRD 4

in € m.	Dec 31, 2015	Dec 31, 2014
	CRR/CRD 4	CRR/CRD 4
Common Equity Tier 1 capital before regulatory adjustments	62,042	66,175
Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(9,613)	(6,072)
Common Equity Tier 1 (CET 1) capital	**52,429**	60,103
Additional Tier 1 (AT1) capital before regulatory adjustments	11,157	14,696
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(5,365)	(10,902)
Additional Tier 1 (AT1) capital	**5,793**	3,794
Tier 1 capital (T1 = CET 1 + AT1)	**58,222**	63,898
Tier 2 (T2) capital before regulatory adjustments	6,622	4,891
Total regulatory adjustments to Tier 2 (T2) capital	(323)	(496)
Tier 2 (T2) capital	**6,299**	4,395
Total Regulatory capital (TC = T1 + T2)	**64,522**	68,293
Total risk-weighted assets	**397,382**	396,648
Capital ratios		
Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	13.2	15.2
Tier 1 capital ratio (as a percentage of risk-weighted assets)	14.7	16.1
Total capital ratio (as a percentage of risk-weighted assets)	16.2	17.2

Our CRR/CRD 4 Tier 1 capital as of December 31, 2015 amounted to € 58.2 billion, consisting of a Common Equity Tier 1 (CET 1) capital of € 52.4 billion and Additional Tier 1 (AT1) capital of € 5.8 billion. The CRR/CRD 4 Tier 1 capital was € 5.7 billion lower than at the end of 2014, primarily driven by a decrease in CET 1 capital of € 7.7 billion since year end 2014 while AT1 capital increased by € 2.0 billion in the same period.

The € 7.7 billion decrease of CRR/CRD 4 CET 1 capital was largely the result of the net loss attributable to Deutsche Bank shareholders and additional equity components of € 6.8 billion in 2015. The € 5.8 billion net loss attributable to the impairment of goodwill and other intangible assets in the third quarter of 2015 was to the extent neutral to which goodwill and other intangible assets were deducted from CET 1 and AT1 capital on a phase-in basis before the impairment. The Decision (EU) (2015/4) of the ECB enforces the recognition of the year end loss in CET 1 capital. Deutsche Bank's revised common share dividend policy refers to the ECB decision as long as the Management Board does not decide and officially announce a different dividend level for the respective year. Following the announcement in 2015 to pay no dividend to common shareholders, no common share dividend has been accrued for 2015. The decrease in CET 1 capital was furthermore driven by the first-time consideration of additional value adjustments (based on the Regulatory Technical Standard on prudent valuation issued by the EBA) in September 30, 2015. Additional value adjustments amounted to € 1.9 billion as per December 31, 2015. The effect on CRR/CRD 4 CET 1 capital was partly compensated by a benefit from the related reduction of the negative amounts resulting from the calculation of expected loss amounts. Deductions of deferred tax assets increased by € 1.0 billion in 2015 mainly as a result of higher deferred tax assets largely due to the net loss as well as threshold effects under the 10/15 % rule. Overall, regulatory adjustments increased due the higher phase-in rate of 40 % in 2015 compared to 20 % in 2014. CRR/CRD 4 CET 1 capital was positively impacted by Currency Translation Adjustments of € 2.0 billion and further positive foreign exchange effects in 2015.

The € 2.0 billion increase in CRR/CRD 4 AT1 capital was mainly the result of reduced regulatory adjustments (€ 5.5 billion lower than at year end 2014, also impacted by the impairments of goodwill and other intangible assets) that were phased out from AT1 capital. These deductions reflect the residual amount of certain CET 1 deductions that are subtracted from CET 1 capital under fully loaded rules, but are allowed to reduce AT1 capital during the transitional period. The phase-in rate for these deductions on the level of CET 1 capital increased to 40 % in 2015 (20 % in 2014) and decreased correspondingly on the level of AT1 capital to 60 % in 2015 (80 % in 2014). The reduction of regulatory adjustments on the level of AT1 capital over-compensated the decrease in our CRR/CRD 4 AT1 capital instruments of € 3.5 billion (compared to December 31, 2014) that resulted mainly from our redemptions of legacy Hybrid Tier 1 capital instruments.

Our fully loaded CRR/CRD 4 Tier 1 capital as of December 31, 2015 was € 48.7 billion, compared to € 50.7 billion at the end of 2014. Our fully loaded CRR/CRD 4 CET 1 capital amounted to € 44.1 billion as of December 31, 2015, compared to € 46.1 billion as of December 31, 2014. Our fully loaded CRR/CRD 4 Additional Tier 1 capital amounted to € 4.6 billion as per end of December 2015, nearly unchanged compared to year end 2014.

The decrease of our fully loaded CET 1 capital of € 2.0 billion compared to year end 2014 was due to the fact that the negative impacts (net loss of € 6.8 billion, first-time prudent valuation deduction of € 1.9 billion) were partially reduced by positive counter-effects. These constitute predominantly lower deductions of goodwill and other intangible assets mainly due to impairments (€ 4.5 billion lower deduction compared to year end 2014), a reduced deduction of negative amounts from the calculation of expected loss amounts (€ 0.6 billion lower deduction compared to year end 2014 as a consequence of the prudent valuation assessment) and a positive impact from the change of the foreign currency exchange rates since year end 2014.

Internal Capital Adequacy Assessment Process

The Internal Capital Adequacy Assessment Process ("ICAAP") requires banks to identify and assess risks, maintain sufficient capital to face these risks and apply appropriate risk-management techniques to maintain adequate capitalization on an ongoing and forward looking basis, i.e., internal capital supply to exceed internal capital demand (figures are described in more detail in the section "Internal Capital Adequacy").

We, at a Group level, maintain compliance with the ICAAP as required under Pillar 2 of Basel 2 and its local implementation in Germany, the Minimum Requirements for Risk Management (MaRisk), through a Group-wide risk management and governance framework, methodologies, processes and infrastructure.

In line with MaRisk and Basel requirements, the key instruments to help us maintain our adequate capitalization on an ongoing and forward looking basis are:

- A strategic planning process which aligns risk strategy and appetite with commercial objectives;
- A continuous monitoring process against approved risk, leverage and capital targets set;
- Regular risk, leverage and capital reporting to management; and
- An economic capital and stress testing framework which also includes specific stress tests to underpin our recovery monitoring processes.

Internal Capital Adequacy

As the primary measure of our Internal Capital Adequacy Assessment Process (ICAAP) we assess our internal capital adequacy based on our "gone concern approach" as the ratio of our total capital supply divided by our total capital demand as shown in the table below. Our capital supply definition has been further aligned with the CRR/CRD 4 capital framework. Additional valuation adjustments, expected loss shortfall, home loans and savings protection and holdings of own capital instruments are now deducted from Pillar 2 capital supply. The prior year information has been revised accordingly.

in € m. (unless stated otherwise)	Dec 31, 2015	Dec 31, 2014
Capital supply		
Shareholders' equity	62,678	68,351
Fair value gains on own debt and debt valuation adjustments, subject to own credit risk[1]	(407)	(544)
Defined benefit pension fund assets[2]	(1,173)	(961)
Deferred tax assets	(7,762)	(6,865)
Additional valuation adjustments	(1,877)	0
Expected Loss Shortfall	(106)	(712)
Home loans and savings protection	(291)	(345)
Holdings of own capital instruments	(62)	(54)
Fair Value adjustments for financial assets reclassified to loans[3]	(147)	0
Noncontrolling Interests[4]	0	0
Hybrid Tier 1 capital instruments	11,962	16,158
Tier 2 capital instruments	8,016	6,620
Capital supply	**70,832**	81,648
Capital demand		
Total economic capital requirement	38,442	31,866
Credit risk	13,685	12,885
Market risk	17,436	14,852
Operational risk	10,243	7,598
Business risk	5,931	3,084
Diversification benefit	(8,852)	(6,554)
Intangible assets	10,078	14,951
Capital demand	**48,520**	46,817
Internal capital adequacy ratio	**146 %**	174 %

1 Includes deduction of fair value gains on own credit-effect relating to own liabilities designated under the fair value option as well as the debt valuation adjustments.
2 Reported as net assets (assets minus liabilities) of a defined pension fund, i.e. applicable for overfunded pension plans.
3 As applied in the regulatory capital section.
4 Includes fair value adjustments for assets reclassified in accordance with IAS 39 and for banking book assets where no matched funding is available. A positive adjustment is not considered.

A ratio of more than 100 % signifies that the total capital supply is sufficient to cover the capital demand determined by the risk positions. This ratio was 146 % as of December 31, 2015, compared with 174 % as of December 31, 2014. The change of the ratio was driven by a decrease in capital supply and a higher economic capital usage. Shareholders' equity decreased by € 5.7 billion mainly driven by goodwill impairments. Hybrid Tier 1 capital instruments decreased by € 4.2 billion mainly driven by called capital instruments. Tier 2 capital instruments increased by 1.4 billion mainly due to the issuance of new instruments. Further details are explained in the section "Regulatory Capital". The increase in capital demand was driven by higher economic capital requirement as explained in the section "Risk Profile", partly offset by a decrease in intangible assets due to goodwill impairments as explained in the section "Goodwill and Other Intangible Assets".

The above capital adequacy measures apply to the consolidated Group as a whole (including Postbank) and form an integral part of our Risk and Capital Management framework.

Compensation Report

The Compensation Report provides information on the principles and the amount of the compensation of the Management Board and Supervisory Board members of Deutsche Bank AG. It complies with the requirements of Section 285 No. 9 of the German Commercial Code (HGB), the German Accounting Standard No. 17 "Reporting on Executive Body Remuneration, the German regulation on the supervisory requirements for compensation systems of banks (Instituts-Vergütungsverordnung) as well as the recommendations of the German Corporate Governance Code.

Introduction

The 2015 Compensation Report provides detailed qualitative and quantitative compensation information with regard to the overall Deutsche Bank Group (except for Deutsche Postbank AG, who provides disclosures separately). Furthermore, it contains disclosures specific to the Management Board members and employees identified as Material Risk Takers (MRTs) in accordance with the German regulation on the supervisory requirements for compensation systems of banks (Institutsvergütungsverordnung, "InstVV").

The report comprises the following sections:

– Group compensation overview and disclosure
– Management Board report and disclosure
– Supervisory Board report and disclosure

The report complies with the requirements of Section 314 (1) No. 6 of the German Commercial Code (Handelsgesetzbuch, "HGB"), the German Accounting Standard No. 17 "Reporting on Executive Body Remuneration", CRR, InstVV, and the recommendations of the German Corporate Governance Code.

Group Compensation and Disclosure

Executive Summary

Year 2015 was strongly influenced by the launch of Strategy 2020 and the impact on the Bank's financial results of extraordinary items, foremost the impairment of goodwill.

The Bank's compensation decisions for 2015 had to carefully balance the loss reported for the 2015 against the positive revenue developments and the overall capital position. In light of these considerations, the Management Board decided to grant Variable Compensation (VC) in the amount of € 2.4 billion to its employees. Applying the foreign exchange rates used for the 2015 VC pool to the 2014 VC pool, this represents a decrease compared to 2014 by approximately 17 %.

The Bank remains committed to align compensation with the long-term performance of the institution. Against this background, the proportion of VC which will be paid or delivered at a later stage remains high at 49 % (including equity upfront compensation elements). To further underpin this alignment, 33 % was awarded in shares. For Material Risk Takers (MRTs), the proportion subject to a payment or delivery at a later stage amounted to 88 %.

In light of the negative result for 2015, the VC for 2015 was also granted with a view to ensuring stability of the franchise and with the expectation of a positive and sustainable development over the next years. Against this background, it was important to the Bank that this expectation is also reflected in the structure of the VC. The Bank therefore decided to take additional steps towards an alignment between VC and a sustainable performance by increasing the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for MRTs was increased to one year. These measures are accompanied by the introduction of strengthened methods for an ex post risk adjustment of VC which allow for a subsequent decrease or complete elimination of VC.

With the aim to ensure that the Bank's approach to compensation remains aligned to its multi-year objectives under Strategy 2020, the Bank has also implemented a new compensation structure for 2016 onwards (the New Compensation Framework). This new structure places stronger emphasis on fixed compensation as well as a closer and more transparent link between the overall Group performance and individual VC decisions.

Compensation Strategy

Compensation plays an integral role in the successful delivery of Deutsche Bank's strategic objectives. The Group Compensation Strategy is predicated on supporting a global, client-centric banking model with safe and sound compensation practices that operate within the Bank's capital, liquidity and risk-bearing capacity, and in alignment with the Bank's strategic objectives and its stated values and beliefs.

Five key objectives of our compensation practices	Core remuneration principles
– To support the delivery of Deutsche Bank's client-focused, global bank strategy by attracting and retaining talent across the range of diverse business models and across numerous country locations – To support the long-term performance of the Bank, the sustainable development of the institution and the risk strategies that derive from this – To support long-term performance that is predicated on cost discipline and efficiency – To ensure that the Bank's compensation practices are safe in terms of risk-adjusting performance outcomes, preventing inappropriate risk taking, ensuring compatibility with capital and liquidity planning and complying with regulation – To underscore the Bank's stated values of integrity, sustainable performance, client centricity, innovation, discipline and partnership	– Align compensation to shareholder interests and sustained firm-wide profitability, taking account of risk and the cost of capital – Maximize sustainable employee and firm performance – Attract and retaining the best talent – Calibrate compensation to different divisions and levels of responsibility – Apply a simple and transparent compensation design – Ensure compliance with regulatory requirements

The Group Compensation Policy is an internal document focused on informing and educating employees with regard to the Bank's compensation strategy, governance processes as well as compensation practices and structures. Together, the Group Compensation Strategy and the Group Compensation Policy provide a clear and demonstrable link between compensation practices and the wider Group strategy. Both documents have been published on the Bank's intranet site and are available to all employees.

Regulatory Compliance

Ensuring compliance with regulatory requirements is an overriding consideration in the Bank's Group Compensation Strategy. The Bank has strived to be at the forefront of compensation regulatory changes and will continue to work with its prudential supervisor, the European Central Bank (ECB), to be in compliance with all existing and new requirements.

As an EU-headquartered institution, Deutsche Bank is subject to the CRD 4 requirements, as translated into German national law in the German Banking Act and InstVV, globally. The Bank adopted the rules for all subsidiaries and branches globally to the extent required in accordance with Sec. 27 InstVV. The Bank also identifies all employees whose work is deemed to have a material impact on the overall risk profile ("Material Risk Takers" or "MRTs") in accordance with the InstVV. MRTs are identified on a Group level and also on a single legal entity level for significant institutions in the meaning of Sec. 17 InstVV.

Pursuant to CRD 4 and the requirements subsequently adopted in the German Banking Act, the Bank is subject to a ratio of 1:1 with regard to fixed to variable components, provided that the shareholders may approve an increase to 1:2. At the Bank's Annual General Meeting on May 22, 2014, and in accordance with Sec. 25a (5) German Banking Act, shareholder approval was granted to increase the ratio to 1:2. To emphasize the fixed compensation component in respect of remuneration for control functions employees, the Management Board has determined that individuals within the independent control functions are subject to a 1:1 ratio.

As a result of sector specific legislation and in accordance with the InstVV, certain Asset & Wealth Management subsidiaries specifically managing alternative investments are governed under the Alternative Investments Fund Managers Directive ("AIFMD"). AIFMD contains provisions on remuneration which outline the rules that Alternative Investment Fund Managers ("AIFMs") have to comply with when establishing and applying the remuneration policies for certain categories of their employees. AIFMD Material Risk Takers are to be identified at the AIFM level. One notable difference to CRD 4 and its implementation in German law is that AIFMD Material Risk Takers are not subject to the fixed to variable ratio stipulated in CRD 4. The Bank also identifies AIMFD Material Risk Takers for Alternative Investment Fund Managers in accordance with AIFMD. The Bank applies the remuneration provisions for InstVV MRTs also to AIFMD MRTs except for the 1:2 ratio with regard to fixed to variable components.

The Bank will continue to closely monitor the regulatory environment. Major regulatory developments for 2016 include the adoption of the Undertakings for Collective Investments in Transferable Securities ("UCITS") Directive and the expected revision of the InstVV in light of the publication of the "Guidelines on sound remuneration policies" by the European Banking Authority in December 2015.

Total Compensation Structure

As part of the Compensation Strategy, the Bank employs a Total Compensation philosophy, which comprises Fixed Pay (FP) and Variable Compensation (VC).

Element	Description
Fixed Pay (FP)	FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, FP is the primary compensation component, and the share of fixed compensation within Total Compensation is far greater than 50 %. This is appropriate to many businesses and will continue to be a significant feature of Total Compensation going forward. As part of their fixed compensation, a limited number of employees receives an Additional Fixed Pay Supplement (AFPS). The AFPS was introduced primarily for benefits and pensions cost management purposes.
Variable Compensation (VC)	VC is predicated on the industry objective of retaining cost flexibility while attracting and retaining the right talent. VC also has the advantage of being able to differentiate performance outcomes and drive behaviors through appropriate incentive systems that can also positively influence culture. As a result, VC is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with FP, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.
Benefits&Pensions	In accordance with the respective local market practice, requirements and demands, the Bank also grants benefits (including company pension schemes) that are linked to employment with the Bank, to certain seniority or to certain length of service but that have no direct link to performance.

Compensation approach for 2016 onwards: Outlook on the New Compensation Framework

One of the main objectives of Strategy 2020 is to align reward more closely with performance and conduct. In order to achieve this goal, the Bank has assessed its compensation approach over the course of 2015 and, in 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Bank by rebalancing fixed and variable remuneration elements and providing for a closer link between VC and the Bank-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable compensation elements by seniority and by division or function.

In addition, variable remuneration from 2016 onwards is intended to include two components. The first, the group component, reflects the performance of Deutsche Bank, tying individual Total Compensation more closely to the Bank's performance and recognizing the contribution of every single employee to the Bank's results. The second, the individual component, is more discretionary and recognises individual performance in the context of divisional performance.

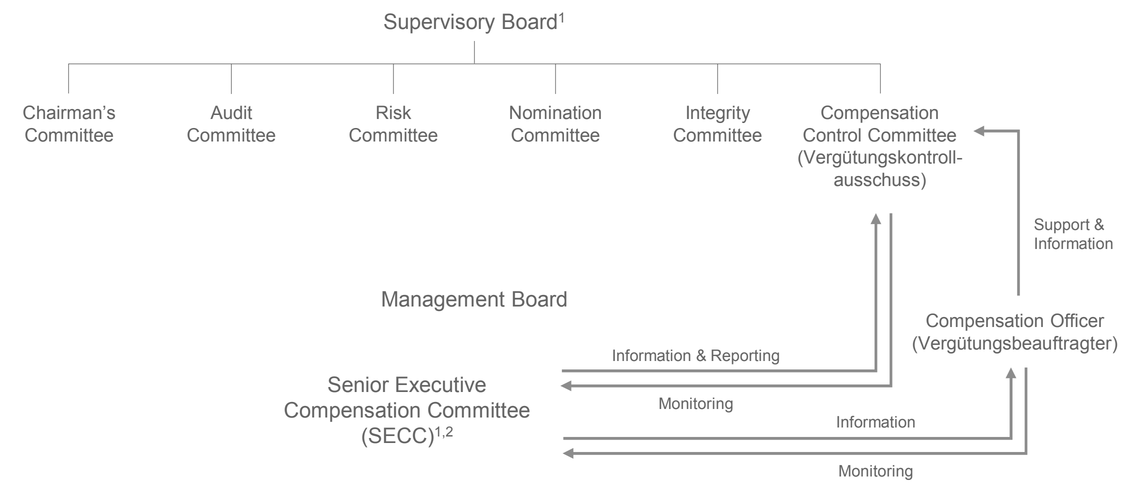
Compensation Governance

In accordance with the German two-tier board structure, the Supervisory Board governs the compensation of the Management Board members while the Management Board oversees compensation matters for all other employees in the Group. Both the Supervisory Board and the Management Board are supported by specific committees and functions in accordance with InstVV.

Our robust governance structure enables us to operate within the clear parameters of our Compensation Strategy and Compensation Policy. All compensation matters, and overall compliance with regulatory requirements, are overseen by the key committees that form the global Reward Governance Structure.

Reward Governance Structure

(based on Sec. 25d (12) German Banking Act and InstVV)



[1] Optional: Independent external consultants
[2] The relevant tasks are performed by the SECC on behalf of the Management Board

Compensation Control Committee

The Compensation Control Committee (CCC) was established by the Supervisory Board in accordance with Sec. 25d (12) German Banking Act. It consists of the Chairperson of the Supervisory Board and three further Supervisory Board Members, two from among the employee representatives, and had 10 meetings in the calendar year 2015, two of them being joint meetings with the Risk Committee.

The responsibilities of the CCC includes supporting the Supervisory Board in establishing and monitoring the appropriate structure of the compensation system for the Management Board Members of Deutsche Bank AG, considering, in particular, the effects on the risks and risk management in accordance with the InstVV. Furthermore, the CCC monitors the appropriate structure of the compensation system for the employees, as established by the Management Board and the Senior Executive Compensation Committee. The CCC checks regularly whether the total amount of VC is appropriate and set in accordance with the InstVV.

The CCC also assesses the impact of the compensation systems on the management of risk, capital and liquidity and seeks to ensure that the compensation systems are aligned to the business and risk strategies. Furthermore, the CCC supports the Supervisory Board in monitoring whether the internal controls and the other relevant areas are properly involved in the structuring of the compensation systems.

Compensation Officer

In accordance with Sec. 23 InstVV, the Management Board, in cooperation with the CCC, has appointed a Compensation Officer. The Compensation Officer supports the Supervisory Board and the CCC in performing their duties relating to all compensation systems and cooperates closely with the Chairperson of the CCC. The Compensation Officer is involved in the conceptual review, development, monitoring and the application of the employee's compensation systems on an ongoing basis.

The Compensation Officer performs his monitoring obligations independently and provides an assessment on the appropriateness of the design and practices of the compensation systems for employees to the Management Board, the Supervisory Board and the CCC at least annually.

Senior Executive Compensation Committee

The Senior Executive Compensation Committee (SECC) is a delegated committee established by the Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. In accordance with its mandate the SECC establishes compensation strategy, policy and guiding principles and coordinates compensation decisions. The SECC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the Management Board regarding the annual VC pool and its allocation across the business divisions and infrastructure functions. Additional committees, as delegated bodies of the SECC, are an integral part of the overall governance structure; the inclusion of these committees is designed to ensure that diversified expertise from multiple stakeholders is taken into consideration when making compensation decisions and applying compensation practices.

In order to maintain its independence, only employees from control functions who are not aligned to any of our business divisions are members of the SECC. During 2015, the SECC saw a number of membership changes, in line with the membership changes of the Management Board. From November 2015, the SECC comprises the Chief Administration Officer and the Chief Financial Officer, both of whom are also Members of the Management Board, as Co-Chairpersons, as well as the Chief Risk Officer (also a Management Board Member), the Global Head of Human Resources and an additional Finance representative as Voting Members. The Compensation Officer, the Deputy Compensation Officer and the Global Head of Reward are Non-Voting Members. The SECC generally meets on a monthly basis and it had 21 meetings with regard to the performance year 2015 compensation process.

Determination of Variable Compensation – Methodology

The Bank has a robust methodology in place to ensure that the determination of VC reflects risk-adjusted performance as well as the capital position of the Bank and its divisions. The ultimate Group VC pool is primarily driven by (i) Group affordability (i.e. what “can” the Bank award in alignment with regulatory requirements) and (ii) Group strategy (what “should” the Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

Parameter	Description
Group affordability	Group affordability is assessed, as a first step, to determine if the Bank is in a position to award VC and still meet the liquidity and capital requirements. Group affordability is the overriding considera-tion of the VC pool decisions. The metrics used are linked to the Bank’s Risk Appetite Framework and include, but are not limited to, Common Equity Tier 1 Ratio (CET 1 Ratio), Economic Capital Adequacy Ratio, Leverage Ratio, Stressed Net Liquidity and Basel III Liquidity Coverage Ratio, as well as to the Bank’s “negative results test” (which was first defined for the 2015 performance year).
Risk-adjusted performance	Having assessed Group affordability, risk-adjusted performance is the starting point of VC pool determination. The Bank uses economic capital (EC) scaled to align with the Bank’s forward looking unexpected losses to risk-adjust the VC pools across the divisions. The EC model is the Bank’s primary method for calculating the degree of future potential risk to which the Bank may be exposed and measures the amount of capital that the Bank would need in order to absorb very severe unexpected losses arising from the Bank’s exposures. The risk adjustment takes into account credit, market, opera-tional and business risk. The EC charge increases in case of an increase of the risk profile of the Bank, thereby reducing Bank-wide economic profitability and, by extension, the amount of VC awarded. As part of the range of considerations, the SECC compares and contrasts the view of actual per-formance through this formulaic VC pool calculation with a view of VC pools aligned with underlying performance and other factors such as: – Group & Divisional Key Performance Indicators (KPIs): Both Group and divisional scorecards, which consolidate a consistent set of financial and non-financial KPIs, provided by control func-tions, are used to assess performance against targets. – Qualitative risk and regulatory assessments: The VC pool decision must be sustain-able and, as such, items such as new regulatory matters and pending litigation, overdue audit findings and Risk Red Flag scores are key considerations in the VC determination process. – Relative performance: Both Group and divisional performance is assessed in the context of performance vis-á-vis defined peers. – Market position and trends: Environmental factors, market data and market trends, including benchmarking data on various elements of compensation, as well as infor-mation on developing pay practices, are used to support fair, competitive and cost-effective compensation decisions. – Infrastructure pools: Infrastructure VC pools are not dependent on the performance of the divi-sion(s) they oversee, but are aligned with divisional or functional bonus builds and overall Group affordability. As stated above, performance against key strategic infrastructure indicators is also carefully considered. – Payout Rates: Appropriate payout rates are applied to each business division with reference to historical payout rates and market context.
Ultimate VC pool decision	The SECC recommends the derived Group VC pool to the Management Board for formal ratifica-tion. Taking all the factors into account, in careful assessment of additional considerations discre-tion may also be exercised, for example where strategic investments require time to contribute to performance, where one-off business or market dynamics are expected to reverse or in the context of relevant strategic factors, especially under employee retention and franchise protection or strengthening considerations. After ratification, the Compensation Control Committee is formally notified.

Consideration of Individual Performance

While individual VC decisions are discretionary, all decisions must be performance-based and linked to a number of factors, including, but not limited to, risk-adjusted Group, divisional and individual performance as well as retention considerations and behavioral aspects. Managers, when exercising discretion, must fully understand both the absolute and relative risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivized.

This applies, in particular, to managers of MRTs who are required to attest that they have thoroughly reviewed and considered all of the relevant financial, non-financial and risk metrics when determining individual compensation. In addition, narrative commentary is also required to articulate how the compensation parameters (both quantitative and qualitative) and the individual’s performance and behavioral factors have influenced the ultimate compensation decision. Inputs (both positive and negative) from internal control functions were collected on MRTs and provided to managers. These inputs were intended to ensure an appropriate impact on decisions with regard to the employees’ performance assessment, promotion potential and VC.

Variable Compensation for 2015

Achieving a sustainable balance between shareholder and employee interests is a key aspect of Strategy 2020. For 2015, the Bank’s compensation decisions had to carefully balance Deutsche Bank’s reported a loss for 2015 against the Bank’s positive revenue developments and overall capital position as well as its franchise protection considerations.

The SECC has monitored the affordability of VC throughout 2015. In assessing the affordability of the Bank’s proposed 2015 VC pool, the SECC has concluded that, although the Bank has had an overall negative result (negative result test), the Bank’s capital and liquidity positions remain above regulatory minimum requirements and that the significant impairment charges taken in 3Q 2015 have only had a marginal impact on the Bank’s fully loaded CET 1 ratio and therefore affordability parameters are met. The Bank’s 2015 financial statements and plans for the financial years 2016 and 2017 exceed both internal risk appetite metrics and expected regulatory minimum requirements.

Under consideration of underlying risk-adjusted financial performance, the Management Board confirmed a Group VC pool to be granted in March 2016 of € 2.4 billion. Applying the foreign exchange rates used for the 2015 VC pool to the 2014 VC pool, this represents a decrease compared to 2014 by approximately 17 %. The decision to grant and communicate VC for the performance year 2015 in March 2016, rather than in February as in previous years was made in order to allow for more time to assess the full year performance, and only then to finalize compensation decisions.

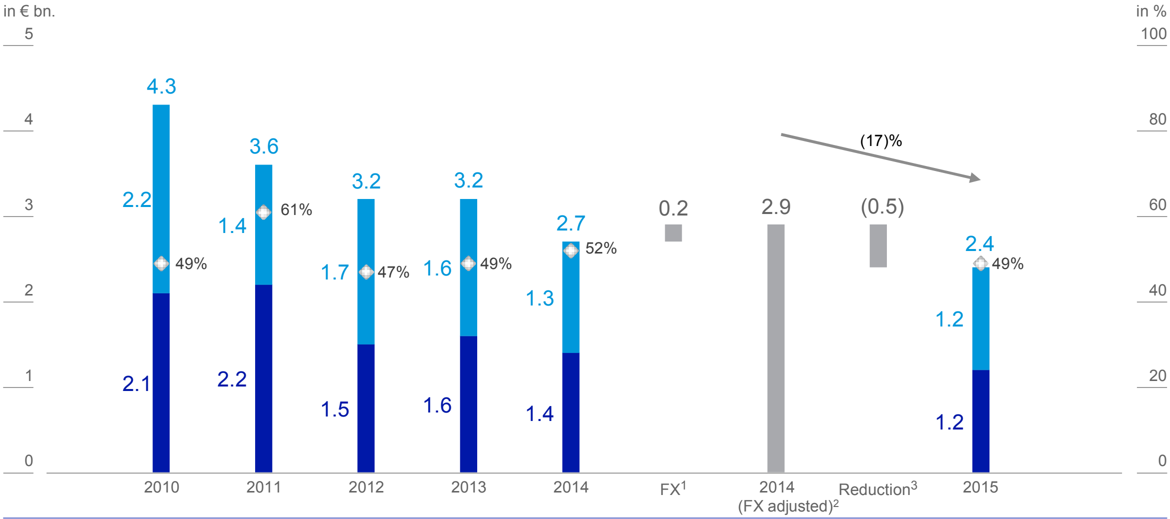
While the pool determination had to factor in the negative results and the overall shareholder return, it also had to take into account that the revenues were solid and that the negative results for 2015 are mainly driven by extraordinary items not stemming from the divisions’ performance in 2015.

Furthermore, a more significant reduction would have jeopardized the implementation of Strategy 2020 as it would have compromised the Bank’s ability to attract and retain talent. The Bank’s employees are the key factor in achieving the goals of Strategy 2020. In order to sustain the momentum that has been built up over the last months it is essential that the employees are rewarded adequately.

As part of their VC for the performance year 2015, select employees who are critical for the Bank and the targeted achievements of Strategy 2020 received a Key Position Award (KPA). Whilst the amount of KPAs granted to these individuals reflects the individual performance for 2015, it was especially important to employ specific structural elements to the KPA which allow for an even stronger link to the long-term sustainable performance of the Bank. In order to achieve this stronger link, the KPA is granted completely in Deutsche Bank shares with a deferral period of four years without pro-rata vesting (“cliff-vesting”) as well as an additional retention period of one year. All these structural elements exceed the current corresponding regulatory requirements of payment in instruments, deferral period and retention period.

Furthermore, a certain proportion of the individual's KPA is subject to an additional share price hurdle, meaning this award proportion only vests in the event that the Bank's share price reaches a certain share target price. This additional hurdle aims to link the Variable Compensation for 2015 even more closely to the future performance of the Bank and the targeted achievements of the Bank's Strategy 2020. It also underpins the Bank's expectation of a continued strong performance for the next years by the individuals receiving this award.

Variable Compensation and deferral rates



[1] FX effects by recalculating the 2014 VC figures using the FX rates applied for 2015 VC
[2] 2014 VC figures recalculated by using the FX rates applied for 2015 VC
[3] FX adjusted decrease in VC year-on-year (2015 versus 2014)

	2015						2014
in € m. (unless stated otherwise)	CB&S	GTB	Deutsche AWM	PBC	NCOU	Group Total	Group Total
Total Compensation[1]	**4,751**	**1,025**	**1,646**	**2,924**	**182**	**10,528**	10,020
thereof:							
Fixed Pay	3,298	810	1,178	2,692	144	8,122	7,313
Variable Compensation	1,453	215	468	232	38	2,406	2,707
# of employees (full-time equivalent) at period end	**28,280**	**10,791**	**11,299**	**49,196**	**1,538**	**101,104**	98,138

[1] Total Compensation defined as FP for 2015 plus VC granted in March 2016. As in previous years, variable remuneration granted by Deutsche Postbank AG is not included in the above variable amount. For Deutsche Postbank AG, a total amount of variable remuneration of € 38 million is envisaged (2014: € 40 million). All figures in the table include the allocation of Infrastructure and Regional Management related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.

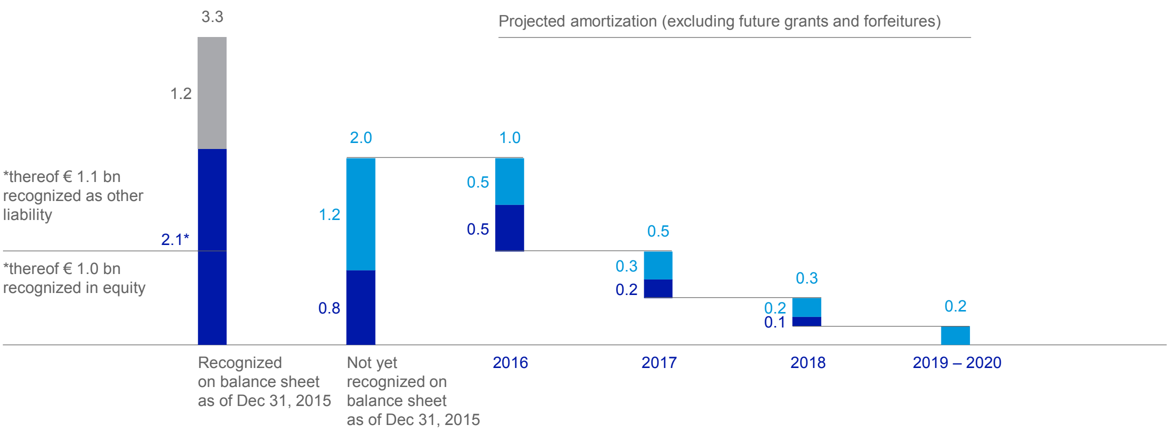
Recognition and Amortization of Variable Compensation Granted

As of December 31, 2015, including awards granted in early March 2016, unamortized deferred VC expenses amount to approximately € 2.0 billion. The following graph visualizes the amount of VC recognized on the balance sheet for 2015 and the projected future amortization of outstanding VC over the next financial years (future grants and forfeitures excluded).

Variable Compensation

Recognition as of December 31, 2015 and projected amortization of deferred compensation granted

in € bn.

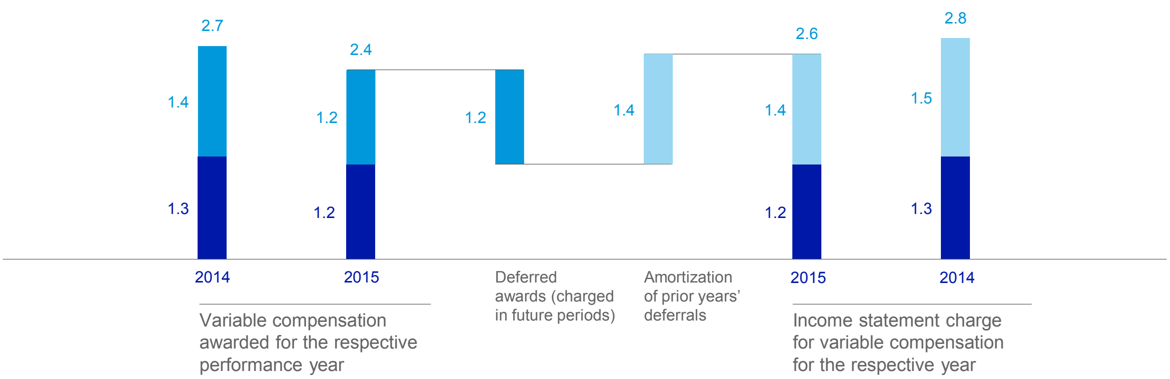


Cash portion of variable compensation granted for performance year 2015 recognized as part of other liabilities.
Deferred variable compensation granted for performance year 2015.
Deferred variable compensation granted for performance years earlier than 2014.

Of the VC for 2015, € 1.2 billion are charged to the income statement for 2015 and € 1.2 billion will be charged to future years. In addition, the income statement for 2015 was charged with a VC of € 1.4 billion stemming from prior years' deferrals.

Reconciliation between Variable Compensation and P&L charge

in € bn



Amortization of prior years' deferrals
Deferred awards (charged in future periods)
Cash bonus (charged in respective period)

Variable Compensation Structure and Vehicles

VC has been used by the Bank for many years to incentivize, reward and retain strong performing employees and thereby differentiate Total Compensation outcomes.

The compensation structures are designed not to provide incentives for excessive risk-taking. Against this background, the Bank chose to go beyond the regulatory requirements as in previous years, aligning the VC of an even broader group of employees to the long-term performance of the Bank. Furthermore, MRTs are on average subject to deferral rates in excess of the minimum 40 % - 60 % regulatory requirements. Additionally, the Bank has decided to increase the minimum deferral period for all employees receiving deferred VC to four years. These compensation structures aim to ensure that the alignment of the VC to the sustainable performance of the Group increases with the level of responsibility and the overall compensation.

Employee Group	Description	Impact on Variable Compensation
Material Risk Takers	The Bank identifies all employees whose work is deemed to have a material impact on the overall risk profile in accordance with the InstVV. InstVV MRTs are identified for the whole Group on a Group level but also on a single legal entity level for the significant institutions in the meaning of Sec. 17 InstVV. In addition to Deutsche Bank AG, 18 other legal entities in Deut-sche Bank Group (excl. Postbank) fall under the criteria of Sec. 17 InstVV and are therefore deemed to be significant.	At least 40 %-60 % of the VC is deferred for four years on a pro rata vesting schedule. All MRTs receive 50 % in restricted equity and 50 % in restricted cash. In addition, 50 % of the upfront VC award is also awarded in equity. 100 % of any VC above € 500,000 is fully deferred. Furthermore, employees with a FP in excess of € 500,000 are subject to a 100 % VC deferral. In accordance with respective guidance provided by the BaFin, these requirements do not apply for MRTs whose VC is less than € 50,000.
Senior Management Group (“SMG”)	As the significant influencers and stewards of the Bank’s long-term health and performance, it is prudent that the majority of their compensation should be linked to the long-term development and success of the Group. All members of the Senior Management Group are MRTs.	To further align the compensation of this group with the long-term, sustained performance of the Bank, the deferred equity awards are subject to a combined deferral and retention period of five years (“cliff-vesting”).
All other employees	All employees are subject to the Bank’s deferral matrix. The deferral matrix continues to be geared towards protecting lower earners, whilst ensuring an appropriate amount of deferral for higher earners.	The deferral threshold is set at € 100,000 above which at least 50 % of any VC was deferred. 50 % of the deferred VC is received in restricted cash and 50 % in restricted equity.

The overall benefits of deferred awards and the positive aspects from a retention and risk management perspective must also be carefully balanced with the management of compensation costs for future years and the implications of increasing levels of deferral. Reflecting what the Bank deems to be an appropriate balance, 49 % of the overall Group VC pool for 2015 is paid or delivered later than March 2016.

Overview on Award Types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Cash Bonus	Upfront cash proportion	All employees[2]	N/A	N/A	50 % of upfront (non-deferred) compensation for InstVV MRTs 100% of upfront (non-deferred) compensation for all other employees
Equity Upfront Award ("EUA")	Upfront equity proportion; The value of the EUA is linked to the Bank's share price and is therefore tied to the long-term sustained performance of the Bank	All MRTs[2] with VC ≥ € 50,000	N/A	12 months (increased from 6 months in 2014)	50 % of upfront (non-deferred) compensation for MRTs
Restricted Incentive Award ("RIA") [3]	Non-equity based portion (deferred cash compensation)	All employees with deferred VC	Pro rata vesting over four years (increased from three years in 2014)	N/A	50 % of deferred compensation
Restricted Equity Award ("REA") [4]	Deferred equity portion; The value of the REA is linked to the Bank's share price over the vesting and retention period and is therefore tied to the long-term sustained performance of the Bank	All employees with deferred VC	Pro rata vesting over four years (increased from three years in 2014); Cliff-vesting after 4.5 years for SMG	6 months for MRTs	50 % of deferred compensation
Key Position Award ("KPA")	Specific deferred equity award for selected employees who are deemed to be key contributors in the achievement of Strategy 2020	Selected employees	Cliff-vesting after four years	1 year	N/A

1 All equity awards for MRTs are subject to a retention period upon the vesting of each tranche during which time employees are not permitted to sell their shares.
2 Employees with a Fixed Pay of more than € 500,000 are subject to a 100 % VC deferral and receive no upfront VC.
3 A limited number of senior employees/MRTs in our Deutsche AWM division received a portion of their deferred award in the form of an Employee Investment Plan (EIP) Award. These are cash settled awards based on the value of funds managed by the business. Deferral and forfeiture provisions under the EIP remain the same as all other awards. These employees still receive 50 % of their deferred award in equity (as a REA) as required by regulation.
4 Employees in the Private Client Services ("PCS") business of Deutsche AWM receive a PCS award instead of REA.

Overview on 2015 Deferral Schedule

		2016		2017		2018		2019		2020		2021
	Award Type	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**	**Sep**	**Mar**
Senior Management Group	Cash Bonus	Pay-ment										
	EUA	Vesting		Deliv-ery								
	RIA			1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		
	REA										Cliff-Vesting	Deliv-ery
	KPA									Cliff-Vesting		Deliv-ery
All other Material Risk Takers	Cash Bonus	Pay-ment										
	EUA	Vesting		Deliv-ery								
	RIA			1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		
	REA			1/4 Vesting	Deliv-ery	1/4 Vesting	Deliv-ery	1/4 Vesting	Deliv-ery	1/4 Vesting	Deliv-ery	
	KPA									Cliff-Vesting		Deliv-ery
All other employees	Cash Bonus	Pay-ment										
	RIA			1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		1/4 Vesting & Pay-ment		
	REA			1/4 Vesting & Deliv-ery		1/4 Vesting & Deliv-ery		1/4 Vesting & Deliv-ery		1/4 Vesting & Deliv-ery		
	KPA									Cliff-Vesting		Deliv-ery

Ex post Risk Adjustment of Variable Compensation

Performance conditions and forfeiture provisions are key elements of the Bank's deferred compensation structures and support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment. As illustrated by the statistics in this report, the percentage of VC awards subject to deferral, and therefore performance conditions and forfeiture provisions, increases in line with Total Compensation. In conjunction with the scope of the risk adjustment measures, the duration for which they are applicable is equally important and is reflected in the application of such conditions up to the settlement of awards.

The VC decisions for 2015 were accompanied by the decision to increase the ability to apply measures for an appropriate ex post risk adjustment. Increasing the minimum deferral period to four years allows for the application of an ex post risk adjustment for a longer timeframe. Additionally, to underpin the importance of an appropriate ex post risk adjustment, the Bank reviewed and chose to further strengthen its performance conditions and forfeiture provisions.

Overview on Performance Conditions and Forfeiture Provisions of Variable Compensation for 2015

Performance Conditions and Forfeiture Provisions	Description	Material Risk Takers			Other employees with Deferred Awards	
		EUA	REA/ KPA	RIA	REA/ KPA	RIA
Group's Common Equity Tier 1 capital ratio performance condition	If at the quarter end prior to vesting or settlement the Group's CET 1 ratio is below a certain threshold	Whole undelivered award will be forfeited	All undelivered tranches will be forfeited		All undelivered tranches will be forfeited	
Negative Group IBIT performance condition	If, in any financial year during the vesting period, the Management Board determines that prior to delivery Group Income before Income Taxes (IBIT) is negative		Next tranche due for delivery will be forfeited*	Next tranche due for delivery will be forfeited	Next tranche due for delivery will be forfeited*	
Negative Divisional IBIT performance condition	If, in any financial year during the vesting period, the Management Board determines that prior to delivery Divisional Income before Income Taxes (IBIT) is negative, even if Group IBIT condition is met (Divisional IBIT condition is not applicable for employees in Regional Management, Infrastructure and NCOU)		Next tranche due for delivery will be forfeited*	Next tranche due for delivery will be forfeited		
Impairment provision	In the event that it is discovered that the award (or the grant, vesting or settlement of any other award made to the participant) was based on performance measures or assumptions that are later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to an employee has a significant adverse effect on any Group entity, division or the Group as a whole	Up to 100 % of undelivered awards will be forfeited				
Policy / Regulatory Breach provision	In the event of a discovery of an internal policy or procedure breach, or breach of any applicable laws or regulations imposed externally prior to settlement	Up to 100 % of undelivered awards will be forfeited				
Material Control Failure	If a Material Control Failure occurs, whether arising by act or omission (or series of acts or omissions), which is considered to be attributable to the Participant (whether in whole or in part, directly or indirectly, in a supervisory or managerial capacity, as a member of a committee or panel or otherwise)	Up to 100 % of undelivered awards will be forfeited				
Regulatory Requirements	If forfeiture is required to comply with prevailing regulatory requirements (which, for the avoidance of doubt, includes any legislation or guidance published by a regulator from time to time)	Up to 100 % of undelivered awards will be forfeited				

* For the award types subject to a cliff-vesting, a certain proportion of the award (20 % for REAs of the SMG, 25 % for KPAs) will be forfeited in respect of a year, if the IBIT is negative for that respective year.

With respect to deferred awards scheduled to be delivered in the first quarter of 2016, the Management Board has confirmed that the performance conditions relating to Group-wide and divisional IBIT for the Financial Year 2015 have been met. In exercising its discretion to make this determination, the Management Board recognized the unique circumstances that the Bank's loss for the Financial Year 2015 reflects strategic decisions, adjustments for goodwill impairments and business restructuring costs. Consequently, deferred awards are delivered as planned in the first quarter in 2016.

Management Board Report and Disclosure

Compensation System for Management Board Members

Responsibility

The Supervisory Board as a plenary body is responsible for the structuring of the compensation system for the members of the Management Board as well as for determining their individual compensation. The Supervisory Board is supported by the Compensation Control Committee.

As required by law, the Compensation Control Committee comprises four members, of which at least one must have sufficient expertise and professional experience in the area of risk management and risk controlling and at least one other must be an employee representative. With regard to the Management Board, it is the task of the Compensation Control Committee to support and monitor the Supervisory Board in the appropriate structuring of the compensation system and prepare the resolutions of the Supervisory Board regarding the individual compensation of the Management Board members.

Approval of the compensation system by the General Meeting

The Supervisory Board regularly reviews the compensation system for the members of the Management Board. In the case of a change or restructuring of the compensation framework, the Supervisory Board uses the possibility provided in the German Act on the Appropriateness of Management Board Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung* – VorstAG) for the General Meeting to approve the system of compensation for Management Board members. Most recently, in May 2013, the General Meeting approved a new compensation system for the members of the Management Board by a large majority of 88.71 % retroactive to January 1, 2013.

With effect from January 1, 2016, the Supervisory Board changed the compensation system for Management Board members with regard to the amount of fixed compensation, the contributions to the company pension plan, the variable compensation components and their target figures. In May 2016, the General Meeting will be given the opportunity to vote on a resolution on the approval of the changed compensation system.

Regulatory and statutory requirements

The structuring of the compensation system for members of the Management Board takes place in consideration of and within the framework of the statutory and regulatory requirements. Pursuant to the regulatory approaches under CRD 4, effective since the 2014 financial year, the ratio of fixed to variable compensation is generally limited to 1:1 (cap regulation) for Management Board members, i.e. the amount of variable compensation must not exceed that of fixed compensation. The thought behind this is that excessively high variable compensation could create an increased incentive to enter into inappropriately high risks.

However, lawmakers have also stipulated that shareholders can resolve to soften the requirement by setting the ratio of fixed to variable compensation to 1:2. In May 2014, the General Meeting made use of this statutory possibility and approved the before-mentioned setting to 1:2 with a large majority of 90.84 %.

Principles of the compensation system

The widely varying requirements applicable worldwide present the Supervisory Board with the challenge of being able to offer, within the regulatory requirements, overall compensation packages that continue to be in line with customary market practices and therefore competitive.

When designing the specific structure of the compensation system, determining individual compensation amounts, and structuring its delivery and allocation, the focus is on ensuring a close link between the interests of both the Management Board members and shareholders. While defining the variable compensation, this is achieved through the utilization of clearly defined key financial figures which are directly linked to the performance of Deutsche Bank and granting equity-based compensation components amounting to at least 50 % of the total Variable Compensation. When determining the variable compensation, the equity-based compensation components are directly linked to the performance of the Deutsche Bank share price, and only become eligible for payment after a period of several years.

Through the structure of the compensation system the members of the Management Board are motivated to achieve the objectives set out in the Bank's strategies, to work continuously towards the positive development of the Group and to avoid unreasonably high risks.

In the context of its review of the compensation system and the determination of the Variable Compensation the Supervisory Board uses the expertise of independent external compensation consultants and, if necessary, legal consultants.

Compensation Structure

The compensation system approved by the Supervisory Board and the compensation structures it encompasses are reflected in the individual Management Board members' contracts.

At the beginning of the financial year, the Supervisory Board reviews the fixed compensation and the target figures for the Variable Compensation components. Furthermore, it defines the general Group-wide and individual objectives for the Management Board members and verifies that the standardized target objectives set for the Long-Term Performance Award are still aligned to the Bank's long-term strategy. The performance of individual Management Board members is evaluated by the Supervisory Board and discussed with the Management Board members at the end of the year.

The total compensation resulting from the new compensation system is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance. It consists of a base salary. The base salary is disbursed in twelve equal monthly payments. In 2015, the base salary was as follows:

in €	2015	2014
Base salary		
Co-Chairmen	3,800,000	3,800,000
Ordinary Board member	2,400,000	2,400,000

The InstVV provides for the possibility to define contributions to the company pension plan as fixed compensation and thus to include these in the basis for calculating the ratio between fixed and variable compensation components.

In the 2015 financial year, the contributions to the company pension plan amounted to:

in €	2015	2014
Contributions to the company pension plan		
Co-Chairmen	650,000	650,000
Ordinary Board member	400,000	400,000

Additional non-performance-related components include "other benefits". The "other benefits" comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

The Variable Compensation is performance-related and consists of two components:

– the Annual Performance Award and
– the Long-Term Performance Award.

Annual Performance Award (APA)

The APA rewards the achievement of the Bank's short and medium-term business policy and corporate objectives that were set as part of the objective setting agreement for the respective financial year's performance evaluation. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities.

The total amount of the APA is determined on the basis of several components:

– 60 % of the Award amount depends on general Group-wide objectives that are identical for all Management Board members;
– The remaining 40 % of the Award amount is based on individual performance and individual objectives that are set by the Supervisory Board for each member of the Management Board separately considering the member's individual function.

Objectives are generally aligned with the categories "capital", "costs", "competencies", "clients" and "culture" and thus not only reflect quantitative objectives, but also address qualitative aspects of the performance delivered.

Objectives for the 2015 Financial Year

The following Group-wide key financial figures were agreed to as metrics for the 2015 financial year and apply equally to all Management Board members. The targets to be achieved may also generally include other aspects, such as return-on-investment targets, derived from the five identified categories:

– Category Capital: Common Equity Tier 1 Ratio (CET 1) and Leverage Ratio;
– Category Costs: Cost-Income-Ratio (CIR);
– Category Competencies: Value added reported; and
– Categories Culture/Clients: Employee Commitment, Behavior and Reputation.

Each category of these objectives is weighted at 15 % in the determination of the Award amount. Thus, the proportion of these categories as part of the overall APA is equal to 60 %.

In assessing the individual performance component, the Supervisory Board agrees with each Board member separately on

– a quantitative objective from the categories Capital/Costs/Competencies and
– a qualitative objective from the categories Culture/Clients.

Each of these two objectives is also weighted at 15 % in the determination of the Award amount. Thus, the proportion of these objectives as part of the overall APA is 30 %.

Altogether, the sum of Group-wide and individually agreed objectives amounts to 90 % of the overall APA. An additional maximum of 10 % remain for the Supervisory Board to reward outstanding contributions, including project-specific contributions over the course of the financial year as an exercise of its wide discretionary authority.

As part of the annual objective setting process, corresponding factors are set for all objectives that the Supervisory Board will use as the basis for evaluating achievement at the end of the year. The level of the respective target achievement and the final amount of the APA is no longer defined on the basis of a formula, but is determined on a discretionary basis by the Supervisory Board as part of an informed judgment based on the pre-defined factors. The following factors are considered: the actual value delivered, plan values and externally announced target values, comparable figures of the Bank's peers, the prior-year values in terms of a multi-year review of development as well as a qualitative analysis of the achievement level and also the overall risk orientation of the Bank.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that an APA will not be granted.

The annual minimum, target and maximum values applicable to the APA for the year 2015 for an ordinary Management Board member and for the Co-Chairmen of the Management Board are as follows:

			2015	2014
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
Amount per 15 % objective	0	225,000	450,000	225,000
APA total	**0**	**1,500,000**	**3,000,000**	1,500,000
Ordinary Board member				
Amount per 15 % objective	0	150,000	300,000	150,000
APA total	**0**	**1,000,000**	**2,000,000**	1,000,000

Long-Term Performance Award (LTPA)

The level of the Long-Term Performance Award is determined on the basis of the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Through the additional inclusion of non-financial parameters, it is also oriented towards how the targets are achieved. This will further promote sustainable performance development.

Accordingly, the level of the LTPA is linked to the Relative Total Shareholder Return and will additionally be based on a Culture & Client Factor. The level of the LTPA is in general formula-based and calculated on the basis of pre-defined target figures. The long-term nature of this compensation component is supported by the determination of the Relative Total Shareholder Return on the basis of a three-year assessment.

Relative Total Shareholder Return of Deutsche Bank

The Relative Total Shareholder Return (RTSR) of Deutsche Bank is derived from the Total Shareholder Return of Deutsche Bank in relation to the average total shareholder returns of a select peer group (calculated in Euro). The level of the Award portion is calculated from the average of the annual RTSR for the last three financial years (compensation year and the two preceding years).

If the three-year average of the relative total shareholder return of Deutsche Bank is greater than 100 %, then the value of the RTSR portion increases proportionately to an upper limit of 150 % of the target figure, i.e. the value increases by 1 % for each percentage point above 100 %. If the three-year average of the relative total shareholder return is lower than 100 %, the value declines disproportionately. If the relative total shareholder return is calculated to be in the range of less than 100 % to 80 %, the value of the Award portion is reduced for each lower percentage point by 2 percentage points. In the range between 80 % and 60 %, the value of the Award portion is reduced for each lower percentage point by 3 percentage points. If the three-year average of the RTSR does not exceed 60 %, the value of the Award portion is set to zero.

The peer group used for the calculation of the relative total shareholder return was selected based on the criteria of generally comparable business activities, comparable size and international presence and is regularly reviewed. The peer group now comprises the following banks:

– BNP Paribas and Société Générale (both from the eurozone),
– Barclays, Credit Suisse and UBS (from Europe outside the eurozone), as well as
– Bank of America, Citigroup, Goldman Sachs, JP Morgan Chase and Morgan Stanley (all from the U.S.A.).

Culture & Client Factor

Through the Culture & Client Factor, client satisfaction and dealings with clients will be measured to foster a sustainable development of the relationships to clients.

The Supervisory Board will assess the status of the Bank's development in these aspects at its discretion based on divisionally specific survey results as well as other market analyses along the four categories "below average", "average", "good" and "excellent". For a classification in the "excellent" category, 150 % of the Culture & Client Factor target figure is assigned, 100 % for "good", and 50 % for "average". For "below average", the value of the Award portion is set to zero.

Taking into account the adjustments of the compensation system to the CRD 4 requirements, the LTPA will be calculated based on the modified target figures in conjunction with the achieved RTSR as well as the Culture & Client Factor. The LTPA can be a maximum of 150 % of the respective target figures.

The weighting of these two performance metrics is two-thirds for the RTSR value and one-third for the Culture & Client value.

			2015	2014
in €	Minimum	Target	Maximum	Target
Co-Chairmen				
RTSR component	0	2,533,333	3,800,000	2,533,333
Culture & Client component	0	1,266,667	1,900,000	1,266,667
LTPA total	**0**	**3,800,000**	**5,700,000**	3,800,000
Ordinary Board member				
RTSR component	0	1,600,000	2,400,000	1,600,000
Culture & Client component	0	800,000	1,200,000	800,000
LTPA total	**0**	**2,400,000**	**3,600,000**	2,400,000

Maximum Compensation

Following the implementation of the regulatory requirements and based on the before-stated individual compensation components, the annual maximum amounts are as follows.

				2015	2014
in €	Base salary	APA	LTPA	Total compensation	Total compensation
Co-Chairmen					
Target	3,800,000	1,500,000	3,800,000	9,100,000	9,100,000
Maximum	3,800,000	3,000,000	5,700,000	12,500,000	12,500,000
Ordinary Board member					
Target	2,400,000	1,000,000	2,400,000	5,800,000	5,800,000
Maximum	2,400,000	2,000,000	3,600,000	8,000,000	8,000,000

The total compensation of a Management Board member is subject to a separate cap of € 9.85 million which has been set by the Supervisory Board for the overall total compensation for the 2015 financial year. Accordingly, the calculated maximum of the total compensation of € 12.5 million for the Co-Chairmen cannot take effect and therefore, the potential maximum Variable Compensation for each Co-Chairman is limited to € 6.05 million.

Long-Term Incentive/Sustainability

According to the requirements of the InstVV at least 60 % of the total Variable Compensation must be granted on a deferred basis. Not less than half of this deferred portion may comprise equity-based compensation components, while the remaining portion must be granted as deferred cash compensation. Both compensation components must be deferred over a multi-year period which, for the equity-based compensation components, must be followed by a retention period. During the period until payment or delivery, the compensation portions awarded on a deferred basis may be forfeited. A maximum of 40 % of the total Variable Compensation may be granted on a non-deferred basis. However, at least half of this must consist of equity-based compensation components and only the remaining portion may be paid out directly in cash. Of the total Variable Compensation, no more than a maximum of 20 % may be paid out in cash immediately, while at least 80 % must be paid or delivered at a later date. Since 2014, the total variable compensation for Management Board members has only been granted on a deferred basis. The APA is in principle granted in the form of deferred, non-equity-based cash compensation components (“Restricted Incentive Awards”). The Restricted Incentive Awards vest over a period of no less than four years.

The LTPA is also granted 100 % on a deferred basis and only in the form of equity-based compensation components (“Restricted Equity Award”). The Restricted Equity Awards vest after four and a half years in one tranche (“cliff vesting”) and have an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years. During the deferral and retention period, the value of the Restricted Equity Awards is linked to the Bank’s share price and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply for Restricted Incentive Awards and Restricted Equity Awards during the deferral and retention period.

The following chart shows the time period for the payment or the delivery of the Variable Compensation components in the five consecutive years following the grant year.

Timeframe for payment or delivery and non-forfeiture for the Management Board (from 2014)

in %	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Restricted Incentive Awards		25	25	25	25	
Restricted Equity Awards					100	100

■ Vesting and/or non-forfeiture, aligned with payment or delivery.
■ Vesting followed by a retention period until delivery; subject to individual forfeiture conditions during the retention period.

For Restricted Incentive Awards granted for the financial year 2014, a one-time premium in the amount of 2 % is added upon grant.

The equity-based awards granted for the financial year 2014 were entitled to a dividend equivalent. The dividend equivalent was determined according to the following formula:

$$\frac{\text{Actual dividend} \quad \text{x} \quad \text{Number of share awards}}{\text{Deutsche Bank share price on date dividend is paid}}$$

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) certain forfeiture conditions are applicable until vesting or the end of the retention periods, in order to create a long-term incentive. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or termination for cause, and – with regard to Restricted Equity Awards and Restricted Incentive Awards – also due to a negative Group result or individual negative contributions to results. In addition, the LTPA will be forfeited completely if the statutory or regulatory minimum requirements for the core capital ratio are not met during this period.

Limitations in the Event of Exceptional Developments

In the event of exceptional developments, the total compensation for each Management Board member is limited to a maximum amount. In addition, the Supervisory Board and the members of the Management Board agreed on a possible limitation of the variable compensation which is included in the service agreements of the Management Board members and according to which the variable compensation may be limited to amounts below the provided maximum amounts or may not be granted altogether. Furthermore, statutory regulations provide that the Supervisory Board may reduce the compensation of the Management Board members to an appropriate level, if the situation of the company deteriorates in such a way following the determination of the compensation that the continuous granting of the compensation would be unreasonable for the company. A payment of Variable Compensation elements will also not take place if the payment of Variable Compensation components is prohibited or restricted by the German Federal Financial Supervisory Authority in accordance with existing statutory requirements.

Shareholding Guidelines

To foster the identification with Deutsche Bank and its shareholders, the Management Board members are required to invest a portion of their private funds in Deutsche Bank shares. For this purpose, the Management Board members will continuously hold a number of Deutsche Bank shares in their securities accounts. Deferred, equity-based compensation may be taken into account at 75 % of its value towards fulfillment of the obligation.

Since 2014, the number of shares to be held amounts to two times the annual base salary for the Co-Chairmen and one time the annual base salary for ordinary Management Board members.

There is a waiting period of 36 months for the Co-Chairmen and 24 months for ordinary Management Board members until which this requirement must be fulfilled. All Management Board members fulfilled the retention obligations for shares in 2015. Observance of the requirement is reviewed semi-annually as of June 30 and December 31. If the required number of shares is not met, the Management Board members must correct any deficiencies by the next review.

As compensation components are deferred or spread out over several years, another link to the performance of the Deutsche Bank share is established that should generally continue to exist even for the period after leaving the Management Board.

Compensation structure as of January 2016

With effect from January 1, 2016, the Supervisory Board changed the compensation system for Management Board members.

The changed compensation system follows the new structure of the Bank’s business divisions and thus the reorganization of the Bank’s leadership structure. Effective January 1, 2016, all four core business divisions (front offices) are represented directly by members on the Management Board. For Management Board members with front office responsibility, the previous variable compensation components will be supplemented by the newly introduced Division Performance Award component. The implementation of the Division Performance Award seeks to reflect market requirements and ensure competitive pay levels for Management Board members with front office responsibility. The individual amount is determined based on performance-oriented criteria.

The key changes are set out below:

Non-Performance-Related Components (fixed compensation)

The fixed compensation is not linked to performance and continues to consist of the base salary, contributions to the company pension plan and “other benefits” comprising the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

The base salary remains unchanged in its amounts. However, the annual contributions to the company pension plan are to be determined on an individual basis by the Supervisory Board as of 2016.

Performance-Related-Components (variable compensation)

The variable compensation is performance-related. It continues to consist for all members of the Management Board of the two previous components:

– the Annual Performance Award and
– the Long-Term Performance Award

and, for Management Board members with front office responsibility, of the following additional component:

– the Division Performance Award.

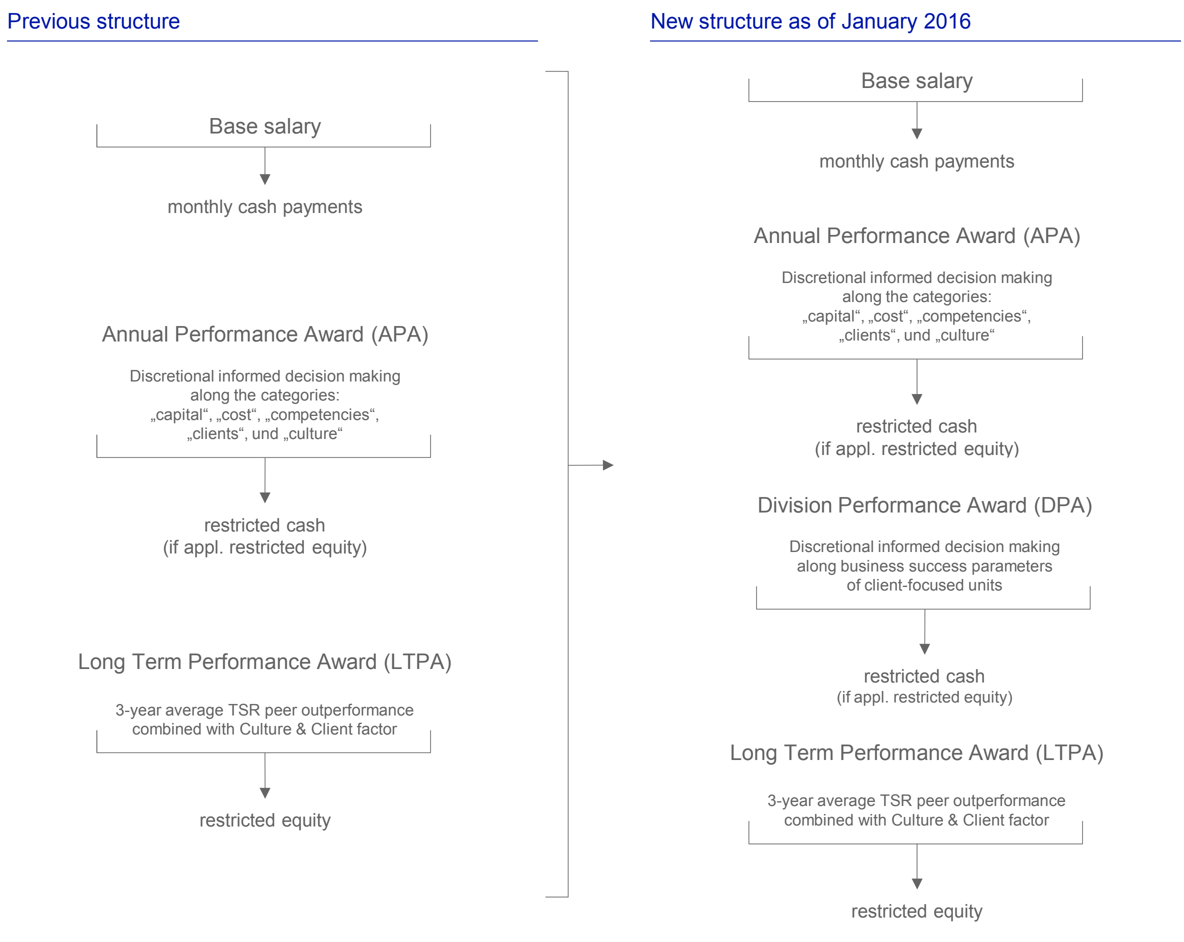
Division Performance Award (DPA)

The DPA rewards the achievement of the Bank's short and medium-term business policy and strategic objectives established in the context of the objective setting process for the performance evaluation for the respective year. The key objectives underlying the determination of the DPA are designed to contribute to the applicable business policy and strategic objectives of the relevant division, in line with its business and risk strategy and the individual objectives set separately for each member of the Management Board on the basis of the member's area of responsibility. Not only is financial success taken into account in the process, but also the conduct towards staff members and clients as part of carrying out business activities. In principle, the DPA thereby follows the same decision-making and determination logic as the Annual Performance Award, while allowing for a stronger focus on the business success parameters of client-oriented business units.

As part of the annual objective setting process, corresponding factors are set for all objectives that will be used by the Supervisory Board following the end of the year as the basis for evaluating performance. The degree to which the respective target is achieved as well as the ultimate amount of the DPA is determined on a discretionary basis by the Supervisory Board as part of an informed judgment on the basis of several components. The relevant factors for the determination of the DPA are the objective achievement level and the weighting of the relevant objectives.

If the objectives were not achieved during the period being evaluated, the Supervisory Board may determine that a DPA will not be granted.

The following chart provides a comparison of the compensation structure applicable until December 31, 2015 and the structure applicable as of January 1, 2016:



The new compensation structure will be presented in detail to the General Meeting in May 2016; the General Meeting will be given the opportunity to vote on a resolution on the approval of the changed compensation system.

Board Compensation

Base Salary

In the 2015 financial year, the annual base salary of the Management Board Co-Chairmen was € 3,800,000 each and for an ordinary Management Board member € 2,400,000.

Variable Compensation

The Supervisory Board, based on the proposal of the Compensation Control Committee, decided to reduce the variable compensation for the 2015 financial year for all Management Board members in office during the 2015 financial year to zero for the duration of their Management Board membership. The reduction is due to the deterioration of key performance indicators of the Bank in the 2015 financial year.

Total Compensation

The members of the Management Board collectively received in/for the 2015 financial year compensation (without fringe benefits and pension service costs) totaling € 22,660,000 (2014: € 35,277,666) for their service on the Management Board. This amount was for base salaries only (2014: € 19,600,000). € 0 (2014: € 15,677,666) were received for performance-related components with long-term incentives.

The Supervisory Board determined the compensation on an individual basis for 2015 as follows (table does not include amounts that departing Management Board members received in connection with their severance, which are described below in "Other Benefits upon Premature Termination"):

	2015				2014
in €	Base salary	APA[1]	LTPA[2]	Total compensation	Total compensation
John Cryan[3]	1,900,000	0	0	1,900,000	–
Jürgen Fitschen	3,800,000	0	0	3,800,000	6,661,958
Anshuman Jain[4]	1,900,000	0	0	1,900,000	6,661,958
Stefan Krause[5]	2,400,000	0	0	2,400,000	4,352,500
Dr. Stephan Leithner[5]	2,000,000	0	0	2,000,000	4,467,250
Stuart Lewis	2,400,000	0	0	2,400,000	4,429,000
Sylvie Matherat[6]	400,000	0	0	400,000	–
Rainer Neske[4]	1,200,000	0	0	1,200,000	4,352,500
Henry Ritchotte	2,400,000	0	0	2,400,000	4,352,500
Karl von Rohr[6]	400,000	0	0	400,000	–
Dr. Marcus Schenck[7]	1,460,000	0	0	1,460,000	–
Christian Sewing[8]	2,400,000	0	0	2,400,000	–
Total	**22,660,000**	**0**	**0**	**22,660,000**	35,277,666

1 APA = Annual Performance Award.
2 LTPA = Long-Term Performance Award.
3 Member of the Management Board from July 1, 2015.
4 Member of the Management Board until June 30, 2015.
5 Member of the Management Board until October 31, 2015.
6 Member of the Management Board from November 1, 2015.
7 Member of the Management Board from May 22, 2015.
8 Member of the Management Board from January 1, 2015.

Compensation in accordance with the German Corporate Governance Codex (GCGC)

The compensation for the members of the Management Board in accordance with the requirements of section 4.2.5 paragraph 3 of the GCGC is provided below. This comprises the benefits granted for the year under review including the fringe benefits, and including the maximum and minimum achievable compensation for variable compensation components. In addition, the disbursals of fixed compensation, short-term variable compensation and long-term variable compensation in/for the year under review, broken down into the relevant reference years are reported.

The following table provides the compensation granted for the 2015 financial year:

Compensation granted in 2015 (2014) according to GCGC

	John Cryan[1] Co-Chairman					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,900,000	1,900,000	1,900,000	1,900,000	0	0
Fringe benefits	29,697	29,697	29,697	29,697	0	0
Total	1,929,697	1,929,697	1,929,697	1,929,697	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,650,000	0	4,350,000	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	750,000	0	1,500,000	0	0
Restricted Equity Awards (LTPA)	0	1,900,000	0	2,850,000	0	0
Total	0	2,650,000	0	4,350,000	0	0
Pension service costs	439,065	439,065	439,065	439,065	0	0
Total compensation (GCGC)	**2,368,762**	**5,018,762**	**2,368,762**	**6,718,762**	0	0
Total compensation[2]	**1,900,000**	**4,550,000**	**1,900,000**	**6,250,000**	0	0

[1] Member of the Management Board from July 1, 2015.
[2] Without fringe benefits and pension service costs.

	Jürgen Fitschen Co-Chairman					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Fringe benefits	102,016	102,016	102,016	102,016	118,852	118,852
Total	3,902,016	3,902,016	3,902,016	3,902,016	3,918,852	3,918,852
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	5,300,000	0	8,700,000	2,861,958	5,300,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,500,000	0	3,000,000	860,625	1,500,000
Restricted Equity Awards (LTPA)	0	3,800,000	0	5,700,000	2,001,333	3,800,000
Total	0	5,300,000	0	8,700,000	2,861,958	5,300,000
Pension service costs	624,192	624,192	624,192	624,192	648,216	648,216
Total compensation (GCGC)	**4,526,208**	**9,826,208**	**4,526,208**	**13,226,208**	7,429,026	9,867,068
Total compensation[1]	**3,800,000**	**9,100,000**	**3,800,000**	**12,500,000**	6,661,958	9,100,000

[1] Without fringe benefits and pension service costs.

						Anshuman Jain[1] Co-Chairman
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,900,000	1,900,000	1,900,000	1,900,000	3,800,000	3,800,000
Fringe benefits	337,718	337,718	337,718	337,718	718,914	718,914
Total	2,237,718	2,237,718	2,237,718	2,237,718	4,518,914	4,518,914
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,650,000	0	4,350,000	2,861,958	5,300,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	750,000	0	1,500,000	860,625	1,500,000
Restricted Equity Awards (LTPA)	0	1,900,000	0	2,850,000	2,001,333	3,800,000
Total	0	2,650,000	0	4,350,000	2,861,958	5,300,000
Pension service costs	1,553,203	1,553,203	1,553,203	1,553,203	857,192	857,192
Total compensation (GCGC)	**3,790,921**	**6,440,921**	**3,790,921**	**8,140,921**	8,238,064	10,676,106
Total compensation[2]	**1,900,000**	**4,550,000**	**1,900,000**	**6,250,000**	6,661,958	9,100,000

1 Member of the Management Board until June 30, 2015.
2 Without fringe benefits and pension service costs.

						Stefan Krause
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	105,099	105,099	105,099	105,099	124,753	124,753
Total	2,505,099	2,505,099	2,505,099	2,505,099	2,524,753	2,524,753
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	1,952,500	3,400,000
Pension service costs	498,908	498,908	498,908	498,908	521,887	521,887
Total compensation (GCGC)	**3,004,007**	**6,404,007**	**3,004,007**	**8,604,007**	4,999,140	6,446,640
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,352,500	5,800,000

1 Without fringe benefits and pension service costs.

	Dr. Stephan Leithner[1]					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,000,000	2,000,000	2,000,000	2,000,000	2,400,000	2,400,000
Fringe benefits	72,570	72,570	72,570	72,570	353,552	353,552
Total	2,072,570	2,072,570	2,072,570	2,072,570	2,753,552	2,753,552
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,833,333	0	4,666,667	2,067,250	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	833,333	0	1,666,667	803,250	1,000,000
Restricted Equity Awards (LTPA)	0	2,000,000	0	3,000,000	1,264,000	2,400,000
Total	0	2,833,333	0	4,666,667	2,067,250	3,400,000
Pension service costs	442,033	442,033	442,033	442,033	561,694	561,694
Total compensation (GCGC)	**2,514,603**	**5,347,936**	**2,514,603**	**7,181,270**	5,382,496	6,715,246
Total compensation[2]	**2,000,000**	**4,833,333**	**2,000,000**	**6,666,667**	4,467,250	5,800,000

1 Member of the Management Board until October 31, 2015.
2 Without fringe benefits and pension service costs.

	Stuart Lewis					
in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	97,624	97,624	97,624	97,624	84,937	84,937
Total	2,497,624	2,497,624	2,497,624	2,497,624	2,484,937	2,484,937
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	2,029,000	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	765,000	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	2,029,000	3,400,000
Pension service costs	516,969	516,969	516,969	516,969	551,095	551,095
Total compensation (GCGC)	**3,014,593**	**6,414,593**	**3,014,593**	**8,614,593**	5,065,032	6,436,032
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,429,000	5,800,000

1 Without fringe benefits and pension service costs.

Sylvie Matherat[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	0	0
Fringe benefits	5,226	5,226	5,226	5,226	0	0
Total	405,226	405,226	405,226	405,226	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	566,667	0	933,333	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	166,667	0	333,333	0	0
Restricted Equity Awards (LTPA)	0	400,000	0	600,000	0	0
Total	0	566,667	0	933,333	0	0
Pension service costs	128,506	128,506	128,506	128,506	0	0
Total compensation (GCGC)	**533,732**	**1,100,399**	**533,732**	**1,467,065**	0	0
Total compensation[2]	**400,000**	**966,667**	**400,000**	**1,333,333**	0	0

1 Member of the Management Board from November 1, 2015.
2 Without fringe benefits and pension service costs.

Rainer Neske[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,200,000	1,200,000	1,200,000	1,200,000	2,400,000	2,400,000
Fringe benefits	61,347	61,347	61,347	61,347	96,155	96,155
Total	1,261,347	1,261,347	1,261,347	1,261,347	2,496,155	2,496,155
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	1,700,000	0	2,800,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	500,000	0	1,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	1,200,000	0	1,800,000	1,264,000	2,400,000
Total	0	1,700,000	0	2,800,000	1,952,500	3,400,000
Pension service costs	550,484	550,484	550,484	550,484	539,553	539,553
Total compensation (GCGC)	**1,811,831**	**3,511,831**	**1,811,831**	**4,611,831**	4,988,208	6,435,708
Total compensation[2]	**1,200,000**	**2,900,000**	**1,200,000**	**4,000,000**	4,352,500	5,800,000

1 Member of the Management Board until June 30, 2015.
2 Without fringe benefits and pension service costs.

Henry Ritchotte

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Fringe benefits	382,390	382,390	382,390	382,390	289,842	289,842
Total	2,782,390	2,782,390	2,782,390	2,782,390	2,689,842	2,689,842
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	1,952,500	3,400,000
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	688,500	1,000,000
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	1,264,000	2,400,000
Total	0	3,400,000	0	5,600,000	1,952,500	3,400,000
Pension service costs	502,274	502,274	502,274	502,274	530,086	530,086
Total compensation (GCGC)	**3,284,664**	**6,684,664**	**3,284,664**	**8,884,664**	5,172,428	6,619,928
Total compensation[1]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	4,352,500	5,800,000

1 Without fringe benefits and pension service costs.

Karl von Rohr[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	400,000	400,000	400,000	400,000	0	0
Fringe benefits	2,348	2,348	2,348	2,348	0	0
Total	402,348	402,348	402,348	402,348	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	566,667	0	933,333	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	166,667	0	333,333	0	0
Restricted Equity Awards (LTPA)	0	400,000	0	600,000	0	0
Total	0	566,667	0	933,333	0	0
Pension service costs	131,141	131,141	131,141	131,141	0	0
Total compensation (GCGC)	**533,489**	**1,100,156**	**533,489**	**1,466,822**	0	0
Total compensation[2]	**400,000**	**966,667**	**400,000**	**1,333,333**	0	0

1 Member of the Management Board from November 1, 2015.
2 Without fringe benefits and pension service costs.

Dr. Marcus Schenck[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	1,460,000	1,460,000	1,460,000	1,460,000	0	0
Fringe benefits	38,370	38,370	38,370	38,370	0	0
Total	1,498,370	1,498,370	1,498,370	1,498,370	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	2,068,333	0	3,406,667	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	608,333	0	1,216,667	0	0
Restricted Equity Awards (LTPA)	0	1,460,000	0	2,190,000	0	0
Total	0	2,068,333	0	3,406,667	0	0
Pension service costs	478,387	478,387	478,387	478,387	0	0
Total compensation (GCGC)	**1,976,757**	**4,045,090**	**1,976,757**	**5,383,424**	0	0
Total compensation[2]	**1,460,000**	**3,528,333**	**1,460,000**	**4,866,667**	0	0

1 Member of the Management Board from May 22, 2015.
2 Without fringe benefits and pension service costs.

Christian Sewing[1]

in €	2015 (determined)	2015 (target)	2015 (Min)	2015 (Max)	2014 (determined)	2014 (target)
Fixed compensation (base salary)	2,400,000	2,400,000	2,400,000	2,400,000	0	0
Fringe benefits	19,471	19,471	19,471	19,471	0	0
Total	2,419,471	2,419,471	2,419,471	2,419,471	0	0
One-year variable compensation	0	0	0	0	0	0
thereof:						
Immediately paid out (part of APA)	0	0	0	0	0	0
Multi-year variable compensation	0	3,400,000	0	5,600,000	0	0
thereof:						
Equity Upfront Awards (part of APA)	0	0	0	0	0	0
Restricted Incentive Awards (APA)	0	1,000,000	0	2,000,000	0	0
Restricted Equity Awards (LTPA)	0	2,400,000	0	3,600,000	0	0
Total	0	3,400,000	0	5,600,000	0	0
Pension service costs	559,197	559,197	559,197	559,197	0	0
Total compensation (GCGC)	**2,978,668**	**6,378,668**	**2,978,668**	**8,578,668**	0	0
Total compensation[2]	**2,400,000**	**5,800,000**	**2,400,000**	**8,000,000**	0	0

1 Member of the Management Board from January 1, 2015.
2 Without fringe benefits and pension service costs.

The following table provides the disbursals in/for the 2015 financial year:

Disbursals paid out in 2015 (2014) according to GCGC

	John Cryan[1] Co-Chairman		Jürgen Fitschen Co-Chairman		Anshuman Jain[2]		Stefan Krause	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	1,900,000	0	3,800,000	3,800,000	1,900,000	3,800,000	2,400,000	2,400,000
Fringe benefits	29,697	0	102,016	118,852	337,718	718,914	105,099	124,753
Total	1,929,697	0	3,902,016	3,918,852	2,237,718	4,518,914	2,505,099	2,524,753
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	285,529	420,542	0	829,761	303,115	446,444
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	420,542	0	829,761	0	446,444
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	285,529	0	0	0	303,115	0
Total	0	0	285,529	420,542	0	829,761	303,115	446,444
Pension service costs	439,065	0	624,192	648,216	1,553,203	857,192	498,908	521,887
Total compensation (GCGC)	**2,368,762**	0	**4,811,737**	4,987,610	**3,790,921**	6,205,867	**3,307,122**	3,493,084

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.

	Dr. Stephan Leithner[1]		Stuart Lewis		Sylvie Matherat[2]		Rainer Neske[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	2,000,000	2,400,000	2,400,000	2,400,000	400,000	0	1,200,000	2,400,000
Fringe benefits	72,570	353,552	97,624	84,937	5,226	0	61,347	96,155
Total	2,072,570	2,753,552	2,497,624	2,484,937	405,226	0	1,261,347	2,496,155
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	0	0	0	0	0	433,493
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	0	0	0	0	433,493
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	433,493
Pension service costs	442,033	561,694	516,969	551,095	128,506	0	550,484	539,553
Total compensation (GCGC)	**2,514,603**	3,315,246	**3,014,593**	3,036,032	**533,732**	0	**1,811,831**	3,469,201

1 Member of the Management Board until October 31, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board until June 30, 2015.

	Henry Ritchotte		Karl von Rohr[1]		Dr. Marcus Schenck[2]		Christian Sewing[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Fixed compensation	2,400,000	2,400,000	400,000	0	1,460,000	0	2,400,000	0
Fringe benefits	382,390	289,842	2,348	0	38,370	0	19,471	0
Total	2,782,390	2,689,842	402,348	0	1,498,370	0	2,419,471	0
One-year variable compensation	0	0	0	0	0	0	0	0
thereof immediately paid out	0	0	0	0	0	0	0	0
Multi-year variable compensation	0	0	0	0	0	0	0	0
thereof Equity Upfront Awards:								
EUA for 2010 (until 2014)	0	0	0	0	0	0	0	0
thereof Restricted Equity Awards:								
REA for 2010 (until 2016)	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Pension service costs	502,274	530,086	131,141	0	478,387	0	559,197	0
Total compensation (GCGC)	**3,284,664**	3,219,928	**533,489**	0	**1,976,757**	0	**2,978,668**	0

1 Member of the Management Board from November 1, 2015.
2 Member of the Management Board from May 22, 2015.
3 Member of the Management Board from January 1, 2015.

In 2015, the Supervisory Board decided to suspend the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in 2015 for the Management Board members Fitschen, Jain, Krause, Dr Leithner, Lewis, Neske and Ritchotte, who were still active in the reporting period, as well as for four former Management Board members who already left the Management Board prior to the reporting period. Accordingly, the above table does not contain the respective compensation elements which were not disbursed (or delivered – in case of share-based elements) in February and August 2015.

Compensation in accordance with the German Accounting Standard No. 17 (GAS 17)

In accordance with the requirements of the GAS 17, the members of the Management Board collectively received in the 2015 financial year compensation totaling € 23,913,876 (2014: € 31,709,671) for their service on the Management Board. Of that, € 22,660,000 (2014: € 19,600,000) was for base salaries, € 1,253,876 (2014: € 1,787,005) for fringe benefits and € 0 (2014: € 10,322,666) for performance-related components with long-term incentives.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their payment (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. Based on this the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2015 and 2014, including the non-performance-related fringe benefits.

Compensation according to GAS 17

	John Cryan[1] Co-Chairman		Jürgen Fitschen Co-Chairman		Anshuman Jain[2]		Stefan Krause	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	0	0	2,001,333	0	2,001,333	0	1,264,000
Non-performance-related components								
Base salary	1,900,000	0	3,800,000	3,800,000	1,900,000	3,800,000	2,400,000	2,400,000
Fringe benefits	29,697	0	102,016	118,852	337,718	718,914	105,099	124,753
Total	**1,929,697**	0	**3,902,016**	5,920,185	**2,237,718**	6,520,247	**2,505,099**	3,788,753

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.

	Dr. Stephan Leithner[1]		Stuart Lewis		Sylvie Matherat[2]		Rainer Neske[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	1,264,000	0	1,264,000	0	0	0	1,264,000
Non-performance-related components								
Base salary	2,000,000	2,400,000	2,400,000	2,400,000	400,000	0	1,200,000	2,400,000
Fringe benefits	72,570	353,552	97,624	84,937	5,226	0	61,347	96,155
Total	**2,072,570**	4,017,552	**2,497,624**	3,748,937	**405,226**	0	**1,261,347**	3,760,155

1 Member of the Management Board until October 31, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board until June 30, 2015.

	Henry Ritchotte		Karl von Rohr[1]		Dr. Marcus Schenck[2]		Christian Sewing[3]	
in €	2015	2014	2015	2014	2015	2014	2015	2014
Compensation								
Performance-related components								
Without long-term incentives								
Immediately paid out	0	0	0	0	0	0	0	0
With long-term incentives								
Cash-based								
Restricted Incentive Award(s) paid	0	0	0	0	0	0	0	0
Share-based								
Equity Upfront Award(s)	0	0	0	0	0	0	0	0
Restricted Equity Award(s)	0	1,264,000	0	0	0	0	0	0
Non-performance-related components								
Base salary	2,400,000	2,400,000	400,000	0	1,460,000	0	2,400,000	0
Fringe benefits	382,390	289,842	2,348	0	38,370	0	19,471	0
Total	**2,782,390**	3,953,842	**402,348**	0	**1,498,370**	0	**2,419,471**	0

1 Member of the Management Board from November 1, 2015.
2 Member of the Management Board from May 22, 2015.
3 Member of the Management Board from January 1, 2015.

	Total	
in €	2015	2014
Compensation		
Performance-related components		
Without long-term incentives		
Immediately paid out	0	0
With long-term incentives		
Cash-based		
Restricted Incentive Award(s) paid	0	0
Share-based		
Equity Upfront Award(s)	0	0
Restricted Equity Award(s)	0	10,322,666
Non-performance-related components		
Base salary	22,660,000	19,600,000
Fringe benefits	1,253,876	1,787,005
Total	**23,913,876**	31,709,671

In 2015, the Supervisory Board decided to suspend the tranches of deferred compensation elements which were subject to non-forfeiture and/or disbursal in 2015 for the Management Board members Fitschen, Jain, Krause, Dr Leithner, Lewis, Neske, Ritchotte, which were still active in the reporting period, as well as for four former Management Board members which already left the Management Board prior to the reporting period. Accordingly, the table above does not contain the Restricted Incentive Awards which were not disbursed in 2015.

Share awards

The Supervisory Board decided not to grant the Management Board members any variable compensation for the 2015 financial year. The share awards granted in 2015 for the year 2014 in the form of Restricted Equity Awards were determined by dividing the respective euro amounts by the average Deutsche Bank AG XETRA share closing prices on the first ten trading days in February 2015 (€ 27.108).

As a result, the number of share awards granted was as follows (rounded):

Members of the Management Board

Units	Year	Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)
John Cryan[1]	2015	0	0
Jürgen Fitschen	2015	0	0
	2014	0	73,828
Anshuman Jain[2]	2015	0	0
	2014	0	73,828
Stefan Krause	2015	0	0
	2014	0	46,628
Dr. Stephan Leithner[3]	2015	0	0
	2014	0	46,628
Stuart Lewis	2015	0	0
	2014	0	46,628
Sylvie Matherat[4]	2015	0	0
Rainer Neske[2]	2015	0	0
	2014	0	46,628
Henry Ritchotte	2015	0	0
	2014	0	46,628
Karl von Rohr[4]	2015	0	0
Dr. Marcus Schenck[5]	2015	0	0
Christian Sewing[6]	2015	0	0

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.
3 Member of the Management Board until October 31, 2015.
4 Member of the Management Board from November 1, 2015.
5 Member of the Management Board from May 22, 2015.
6 Member of the Management Board from January 1, 2015.

Management Board members do not receive any compensation for mandates on boards of Deutsche Bank subsidiaries.

Deferred compensation components granted to John Cryan by a former employer were forfeited due to the commencement of his activity as member of the Management Board. The forfeited compensation components were equally replaced by the grant of 17,440.59 Deutsche Bank share-awards based on the 2015 Deutsche Bank Equity Plan (Restricted Equity Awards). The Restricted Equity Awards vest on March 1, 2016 and have an additional retention period of six months. Specific forfeiture provisions apply for the Awards until their release on September 1, 2016.

Pension and Transitional Benefits

The Supervisory Board allocates an entitlement to pension plan benefits to the Management Board members. These entitlements involve a defined contribution pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account.

Management Board members receive a contribution in the form of a contractually agreed fixed annual amount in Euro. The contribution accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 4 % per year up to the age of 60. From the age of 61 onwards, the contribution made is credited with an annual interest payment of 4 % up to the date of retirement.

The annual contributions, taken together, form the pension amount available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

The following table shows the annual contributions, the interest credits, the account balances and the annual service costs for the years 2015 and 2014 as well as the corresponding defined benefit obligations for each member of the Management Board in office in 2015 as of December 31, 2015 and December 31, 2014. The different balances are attributable to the different lengths of service on the Management Board, the respective age-related factors, and the different contribution rates, as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board	Annual contribution, in the year		Interest credit, in the year		Account balance, end of year		Service cost (IFRS), in the year		Present value of the defined benefit obligation (IFRS), end of year	
in €	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
John Cryan[1]	393,250	0	0	0	393,250	0	439,065	0	450,200	0
Jürgen Fitschen	650,000	650,000	95,272	65,351	2,549,796	1,804,524	624,192	648,216	2,576,287	1,935,819
Anshuman Jain[2]	1,919,125[8]	903,500	0	0	0[9]	2,016,125	1,553,203	857,192	0	1,884,104
Stefan Krause[3]	520,000	536,000	0	0	4,042,137	3,522,137	498,908	521,887	3,685,741	3,336,863
Dr. Stephan Leithner[3]	500,000	620,000	0	0	1,758,250	1,258,250	442,033	561,694	0	1,128,360
Stuart Lewis	576,000	600,000	0	0	1,786,938	1,210,938	516,969	551,095	1,551,547	1,103,545
Sylvie Matherat[4]	86,668	0	0	0	86,668	0	128,506	0	130,231	0
Rainer Neske[2]	600,667	576,000	0	0	3,973,532	3,372,865	550,484	539,553	0	3,068,819
Henry Ritchotte	536,000	556,000	0	0	1,648,313	1,112,313	502,274	530,086	1,496,159	1,053,970
Karl von Rohr[4]	96,001	0	0	0	96,001	0	131,141	0	132,799	0
Dr. Marcus Schenck[5]	528,001	0	0	0	528,001	0	478,387	0	490,386	0
Christian Sewing[6]	692,000	0	0	0	692,000	0	559,197	0	572,899	0

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board until June 30, 2015.
3 Member of the Management Board until October 31, 2015.
4 Member of the Management Board from November 1, 2015.
5 Member of the Management Board from May 22, 2015.
6 Member of the Management Board from January 1, 2015.
7 Including age-related factor.
8 The stated contribution consists of a contribution for the period from January 1 to June 30, 2015 in the amount of € 435,500 and a one-off insurance amount in the amount of € 1,483,625 which was agreed in the termination agreement in connection with the premature termination of the service contract.
9 The pension entitlement was not vested at the time of the termination of the Management Board membership and was paid in form of a cash compensation in the amount of € 3,437,307.

Other Benefits upon Premature Termination

The Management Board members are in principle entitled to receive a severance payment upon early termination of their appointment at the Bank's initiative, provided the Bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based on the annual compensation for the previous financial year.

If a Management Board member leaves office in connection with a change of control, he is also, under certain conditions, entitled in principle to a severance payment. The severance payment, as a rule, will not exceed the lesser of three annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is again based on the annual compensation for the previous financial year.

The severance payment mentioned above is determined by the Supervisory Board and within its sole discretion. In principle, the disbursement of the severance payment takes place in two installments; the second installment is subject to certain forfeiture conditions until vesting.

In 2015, five Management Board Members in total left the Management Board. In connection with their exit from the Bank, the Board entered into termination agreements with Anshuman Jain, Stefan Krause, Dr. Stephan Leithner, Rainer Neske and Henry Ritchotte, which contain the following terms:

Anshuman Jain left the Management Board with effect from the end of June 30, 2015. On the basis of the termination agreement, a one-off insurance amount with respect to the entitlement to pension plan benefits in the amount of € 1,483,625 and a severance payment in the amount of € 2,216,667 were agreed. The severance payment is paid as compensation for the termination of the service agreement and comprises the compensation payments for non-competition agreed in the employment contract. The severance payment was disbursed in June 2015. Mr. Jain will receive office use and secretarial support as well as a company car with chauffeur to use to a reasonable extent until June 30, 2017, at the latest or until he assumes another position of professional activity in a leadership function. The Bank has assumed the costs of € 382,008.45 incurred for legal advice provided to Mr Jain in connection with the termination agreement in the statutory amount pursuant to RVG (*Rechtsanwaltsvergütungsgesetz),* and any costs incurred for tax advice provided in connection with compensation and benefits resulting from the employment relationship with the Bank will be paid until June 30, 2017.

Stefan Krause left the Management Board with effect from the end of October 31, 2015. On the basis of the termination agreement, payment of his base salary including fringe benefits until December 31, 2015, compensation payments for a post-contractual restraint on competition in the amount of € 1,560,000 and a severance payment in the amount of € 7,145,000 were agreed. Disbursement of the severance payment will take place in two instalments. The first instalment in the amount of € 3,572,500 was disbursed in January 2016. The second instalment becomes due for disbursement in January 2017 and is subject to specific forfeiture provisions as well as a provision for the offsetting of income received from other sources. Due to the economic situation of the Bank, the Supervisory Board reduced the second instalment of the severance payment to € 1,620,000. Accordingly, the total severance payment amounts to € 5,192,500.

Dr. Stephan Leithner left the Management Board with effect from the end of October 31, 2015. On the basis of the termination agreement, compensation payments for a post-contractual restraint on competition in the amount of € 1,560,000 were agreed. Dr. Leithner will receive office use and secretarial support to use to a reasonable extent until April 30, 2016, at the latest or until he assumes another position of professional activity in a leadership function. Dr. Leithner has assumed such a leadership function with effect from March 1, 2016. The costs for tax advice provided in connection with compensation and benefits resulting from the employment relationship with the Bank will be paid until July 31, 2016.

Rainer Neske left the Management Board with effect from the end of June 30, 2015. On the basis of the termination agreement, a severance payment in the amount of € 2,960,000 was agreed. The severance payment comprises the compensation payments for non-competition agreed in the employment contract. Disbursement of the severance payment takes place in two instalments. The first instalment in the amount of € 1,560,000 was disbursed in January 2016. The second instalment in the amount of € 1,400,000 becomes due for disbursement in July 2016 and is subject to specific forfeiture regulations as well as a regulation for the offsetting of income received from other sources.

Henry Ritchotte left the Management Board with effect from the end of December 31, 2015. The Management Board employment contract was terminated by mutual agreement. There are no further resulting rights, since Mr. Ritchotte entered into a new employment relationship within Deutsche Bank Group immediately after leaving the Management Board.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	share-based compensation components		cash-based compensation components	
in €	2015	2014	2015	2014
John Cryan[1]	0	0	0	0
Jürgen Fitschen	1,013,489	734,201	1,170,591	1,278,486
Anshuman Jain[2]	3,350,789	707,318	2,852,503	2,140,366
Stefan Krause	2,726,735	464,263	1,754,083	946,856
Dr. Stephan Leithner[3]	2,367,167	496,929	1,566,589	500,137
Stuart Lewis	633,658	447,126	663,466	487,735
Sylvie Matherat[4]	0	0	0	0
Rainer Neske[2]	2,474,164	487,657	1,845,774	996,551
Henry Ritchotte	631,719	484,343	635,927	487,735
Karl von Rohr[4]	0	0	0	0
Dr. Marcus Schenck[5]	0	0	0	0
Christian Sewing[6]	0	0	0	0

[1] Member of the Management Board from July 1, 2015.
[2] Member of the Management Board until June 30, 2015.
[3] Member of the Management Board until October 31, 2015.
[4] Member of the Management Board from November 1, 2015.
[5] Member of the Management Board from May 22, 2015.
[6] Member of the Management Board from January 1, 2015.

Management Board Share Ownership

As of February 19, 2016 and February 21, 2015, respectively, the current members of the Management Board held Deutsche Bank shares as presented below:

Members of the Management Board		Number of shares
John Cryan[1]	2016	0
Jürgen Fitschen	2016	266,739
	2015	262,166
Stuart Lewis	2016	51,347
	2015	51,347
Sylvie Matherat[2]	2016	0
Quintin Price[3]	2016	0
Garth Ritchie[3]	2016	28,778
Karl von Rohr[2]	2016	2,747
Dr. Marcus Schenck[4]	2016	26,445
Christian Sewing[5]	2016	36,249
	2015	30,488
Jeffrey Urwin[3]	2016	120,690
Total	**2016**	**532,995**
	2015	344,001

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board from January 1, 2016.
4 Member of the Management Board from May 22, 2015.
5 Member of the Management Board from January 1, 2015.

The current members of the Management Board held an aggregate of 532,995 Deutsche Bank shares on February 19, 2016, amounting to approximately 0.04 % of Deutsche Bank shares issued on that date.

The following table shows the number of share awards held by the Management Board members as of February 19, 2016 and February 21, 2015 as well as the number of share awards newly granted, delivered or forfeited in this period.

Members of the Management Board	Balance as of Feb 21, 2015	Granted	Delivered	Forfeited	Balance as of Feb 19, 2016
John Cryan[1]	–	–	–	–	17,441
Jürgen Fitschen	294,514	5,953	9,439	0	291,028
Stuart Lewis	162,310	4,228	0	0	166,538
Sylvie Matherat[2]	–	–	–	–	3,217
Quintin Price[3]	–	–	–	–	0
Garth Ritchie[3]	–	–	–	–	244,227
Karl von Rohr[2]	–	–	–	–	22,846
Marcus Schenck[4]	–	–	–	–	132,517
Christian Sewing[5]	93,811	2,444	10,747	0	85,508
Jeffrey Urwin[3]	–	–	–	–	379,808

1 Member of the Management Board from July 1, 2015.
2 Member of the Management Board from November 1, 2015.
3 Member of the Management Board from January 1, 2016.
4 Member of the Management Board from May 22, 2015.
5 Member of the Management Board from January 1, 2015.

Compensation Disclosure pursuant to Section 16 InstVV and Art. 450 CRR

On a global basis, 3,005 employees were identified as InstVV Material Risk Takers (MRTs) for FY 2015, spanning 50 countries. The collective remuneration elements for InstVV MRTs are detailed in the tables below in accordance with Sec. 16 InstVV and Art. 450 CRR.

Aggregate remuneration for Material Risk Takers

								2015
			Further MRTs					
in € m. (unless stated otherwise)[1]	Senior Management[2]	Supervisory Function[3]	CB&S	PBC	GTB	Deutsche AWM	NCOU	Group Total
Number of employees	181	60	1,871	179	212	452	50	3,005
Total Pay	343	N/M	1,689	85	114	391	48	2,670
thereof:								
Fixed Pay	189	N/M	909	49	62	191	23	1,423
Variable Pay	153	N/M	780	35	52	200	25	1,246
Variable Pay[4]	153	N/M	780	35	52	200	25	1,246
thereof:								
Variable in cash	51	N/M	283	18	27	107	13	498
Variable in shares	102	N/M	497	18	26	90	13	745
Variable in share-linked instruments	0	N/M	0	0	0	0	0	0
Variable in other types of instruments	0	N/M	0	0	0	3	0	3

N/M – Not meaningful
1 All figures in the table include the allocation of Infrastructure related compensation and number of employees according to our established cost allocation key. The table may contain marginal rounding differences.
2 Senior Management refers to Management Board Members/ Executive Directors of significant institutions in accordance with Sec. 17 InstVV and to members of the Senior Management Group.
3 Supervisory Function refers to non-executive Board members and Supervisory Board members of significant institutions in accordance with Sec. 17 InstVV. Compensation information is not reported for non-executive Board members and Supervisory Board members.
4 Variable Pay is reported which includes VC as well as other discretionary remuneration elements.

Deferred Compensation

			2015
in € m.	Senior Management	Further MRTs	Group Total
Outstanding deferred Variable Pay	470	1,831	2,301
thereof:			
Vested awards	25	30	55
Unvested awards	445	1,802	2,246
Deferred Variable Pay granted for 2015	144	760	904
Deferred Variable Pay granted during 2015[1]	215	915	1,131
Deferred Variable Pay forfeited due to ex-post risk-adjustment in 2015	0	26	26
Deferred Variable Pay from previous years vested during 2015	148	989	1,137

1 Does not include Variable Compensation granted in March 2016 for the Financial Year 2015.

During the course of 2015, 13 InstVV MRTs had awards subject to forfeiture as a result of being terminated for cause or as a result of a finding of a Policy Breach. The total amount forfeited (based on the value of the awards at grant) was € 26.2 million.

Sign-on and termination payments

			2015
	Senior Management	Further MRTs	Group Total
Sign On payments (in € m.)	0	1	1
Number of beneficiaries	2	8	10
Termination payments granted (in € m.)	10	27	38
Number of beneficiaries	3	67	70

The highest termination payment granted to an InstVV MRT was € 5.2 million.

Remuneration of high earners

in €	2015 Number of employees
Total Pay	
1,000,000 to 1,499,999	385
1,500,000 to 1,999,999	151
2,000,000 to 2,499,999	84
2,500,000 to 2,999,999	48
3,000,000 to 3,499,999	29
3,500,000 to 3,999,999	21
4.000,000 to 4,499,999	10
4,500,000 to 4,999,999	8
5,000,000 to 5,999,999	8
6,000,000 to 6,999,999	6
7,000,000 to 7,999,999	3
8,000,000 to 8,999,999	1
9,000,000 to 9,999,999	0
10,000,000 to 10,999,999	1
11,000,000 to 11,999,999	1

Compensation System for Supervisory Board Members

The compensation principles for Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at the Annual General Meeting. Such compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. Accordingly, the following provisions apply:

The members of the Supervisory Board receive fixed annual compensation (“Supervisory Board Compensation”). The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.

Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows:

in € Committee	Dec 31, 2015 Chairperson	 Member
Audit Committee	200,000	100,000
Risk Committee	200,000	100,000
Nomination Committee	100,000	50,000
Mediation Committee	0	0
Integrity Committee	200,000	100,000
Chairman’s Committee	100,000	50,000
Compensation Control Committee	100,000	50,000

75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office, based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal.

In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year.

The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Supervisory Board Chairman will be appropriately reimbursed for travel expenses incurred in performing representative tasks that his function requires and for the costs of security measures required on account of his function.

In the interest of the company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. The premiums for this are paid by the company.

Supervisory Board Compensation for the 2015 Financial Year

Individual members of the Supervisory Board received the following compensation for the 2015 financial year (excluding value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2015		Compensation for fiscal year 2014	
	Fixed	Paid out in February 2016	Fixed	Paid out in February 2015
Dr. Paul Achleitner	808,333	606,250	818,548	613,911
Alfred Herling	300,000	225,000	272,849	204,637
Wolfgang Böhr[1]	8,333	6,250	0	0
Frank Bsirske	250,000	187,500	222,849	167,137
John Cryan[2]	200,000	200,000	400,000	300,000
Dina Dublon	291,667	218,750	200,000	150,000
Katherine Garrett-Cox	100,000	75,000	100,000	75,000
Timo Heider	200,000	150,000	172,849	129,637
Sabine Irrgang	200,000	150,000	172,849	129,637
Prof. Dr. Henning Kagermann	250,000	187,500	222,849	167,137
Martina Klee	200,000	150,000	172,849	129,637
Suzanne Labarge[3]	0	0	100,000	100,000
Peter Löscher	200,000	150,000	172,849	129,637
Henriette Mark	200,000	150,000	200,000	150,000
Richard Meddings[4]	100,000	75,000	0	0
Louise Parent[3]	200,000	150,000	91,667	68,750
Gabriele Platscher	200,000	150,000	200,000	150,000
Bernd Rose	200,000	150,000	200,000	150,000
Rudolf Stockem	200,000	150,000	200,000	150,000
Stephan Szukalski[5]	91,667	91,667	100,000	75,000
Dr. Johannes Teyssen	150,000	112,500	122,849	92,137
Georg Thoma	300,000	225,000	245,699	184,274
Prof. Dr. Klaus Rüdiger Trützschler	200,000	150,000	200,000	150,000
Total	**4,850,000**	**3,710,417**	4,588,710	3,466,532

1 Member since December 1, 2015.
2 Member until June 30, 2015.
3 Member until June 30, 2015.
4 Member since October 13, 2015.
5 Member until November 30, 2015.

Following the submission of invoices in February 2016, 25 % of the compensation determined for each Supervisory Board member for the 2015 financial year was converted into notional shares of the company on the basis of a share price of € 17.325 (average closing price on the Frankfurt Stock Exchange (Xetra) during the last ten trading days of January 2016, calculated to three digits after the decimal point). Members who left the Supervisory Board in 2015 were paid the entire amount of compensation in cash.

The following table shows the number of notional shares to three decimal places that were converted in February 2016 (2015) for members of the Supervisory Board as part of their 2015 (2014) compensation as well as the number of notional shares accumulated during the respective membership to the Supervisory Board:

	Number of notional shares			
Members of the Supervisory Board	Converted in February 2016 as part of the compensation 2015	Total prior-year amounts from 2013 and 2014	Total (cumulative)	Paid out in February 2016 in €[1]
Dr. Paul Achleitner	11,664.262	12,340.921	24,005.183	0
Alfred Herling	4,329.004	3,925.643	8,254.647	0
Wolfgang Böhr	120.250	0	120.250	0
Frank Bsirske	3,607.504	2,818.415	6,425.919	0
John Cryan[2]	0	5,473.868	5,473.868	94,835
Dina Dublon	4,208.754	2,172.941	6,381.695	0
Katherine Garrett-Cox	1,443.001	1,650.463	3,093.464	0
Timo Heider	2,886.003	2,275.180	5,161.183	0
Sabine Irrgang	2,886.003	2,275.180	5,161.183	0
Prof. Dr. Henning Kagermann	3,607.504	3,523.406	7,130.910	0
Martina Klee	2,886.003	2,557.176	5,443.179	0
Peter Löscher	2,886.003	2,557.176	5,443.179	0
Henriette Mark	2,886.003	3,300.927	6,186.930	0
Richard Meddings	1,443.001	0	1,443.001	0
Louise Parent	2,886.003	892.533	3,778.536	0
Gabriele Platscher	2,886.003	3,018.930	5,904.933	0
Bernd Rose	2,886.003	2,736.934	5,622.937	0
Rudolf Stockem	2,886.003	3,018.930	5,904.933	0
Stephan Szukalski[3]	0	1,368.467	1,368.467	23,709
Dr. Johannes Teyssen	2,164.502	1,872.942	4,037.444	0
Georg Thoma	4,329.004	3,181.891	7,510.895	0
Prof. Dr. Klaus Rüdiger Trützschler	2,886.003	3,300.927	6,186.930	0
Total	**65,776.816**	64,262.850	**130,039.666**	**118,544**

1 At a value of € 17.325 based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of January 2016.
2 Member of the Supervisory Board until June 30, 2015.
3 Member of the Supervisory Board until November 30, 2015.

As Suzanne Labarge left the Supervisory Board on June 30, 2104, the value of her virtual shares amounting to € 34,755 was paid to her in February 2015.

All employee representatives on the Supervisory Board, with the exception of Frank Bsirske and Rudolf Stockem, are employed by us. In the 2015 financial year, we paid such members a total amount of € 1.14 million in the form of salary, retirement and pension compensation in addition to their Supervisory Board compensation.

We do not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with the termination of such employment. During 2015, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

With the agreement of the Bank's Management Board, Dr. Paul Achleitner performs representative functions in various ways on an unpaid basis for the Bank and participates in opportunities for referrals of business for the Bank. These tasks are related to the functional responsibilities of the Chairman of the Supervisory Board of Deutsche Bank AG. In this respect, the reimbursement of costs is regulated in the Articles of Association. On the basis of a separate contractual agreement, the Bank provides Dr. Paul Achleitner with infrastructure and support services free of charge for his services in the interest of the Bank. He is therefore entitled to avail himself of internal resources for preparing and carrying out his activities. The Bank's security and car services are available for Dr. Paul Achleitner to use free of charge for these tasks. The Bank also reimburses travel expenses and participation fees and covers the taxes for any non-cash benefits provided. On September 24, 2012, the Chairman's Committee approved the conclusion of this agreement. The provisions apply for the duration of Dr. Paul Achleitner's tenure as Chairman of the Supervisory Board and are reviewed on an annual basis for appropriateness. Under this agreement between Deutsche Bank and Dr. Achleitner, support services equivalent to € 203,000 (2014: € 206,000) were provided and reimbursements for expenses amounting to € 233,867 (2014: € 196,271) were paid during the 2015 financial year.

Corporate Governance Statement according to Section 289a HGB

The entire Corporate Governance Statement is available on our website under www.db.com/ir/en/reports.htm.

Internal Control over Financial Reporting

General

Management of Deutsche Bank and its consolidated subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (ICOFR). Our internal control over financial reporting is a process designed under the supervision of our Co-Chief Executive Officers and our Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have legal consequences including banking regulatory interventions. A lack of fair presentation arises when one or more financial statement amounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine those risks of financial reporting, management of the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements and conducted an assessment of the effectiveness of the Group's internal control over financial reporting based on the framework established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result in establishing ICOFR, management has adopted the following financial statement objectives:

– Existence assets and liabilities exist and transactions have occurred.
– Completeness all transactions are recorded, account balances are included in the financial statements.
– Valuation assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
– Rights and Obligations and ownership rights and obligations are appropriately recorded as assets and liabilities.
– Presentation and disclosures classification, disclosure and presentation of financial reporting is appropriate-ate.
– Safeguarding of assets unauthorized acquisitions, use or disposition of assets is prevented or detected in a timely manner.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can pro-vide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICOFR involves staff based mainly in the following functions: Finance, Group Technology and Operations and Risk.

Finance is responsible for the periodic preparation of the financial statements and operates independently from the Group's businesses. Within Finance, different departments have control responsibilities which contribute to the overall preparation process:

- Finance specialists for businesses or entities are responsible for reviewing the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating reserving and other adjustments based on judgment.
- Group Finance is responsible for Group-wide activities which include the preparation of Group financial and management information, forecasting and planning, and risk reporting. Group Finance sets the reporting timetables, performs the consolidation and aggregation processes, effects the elimination entries for inter and intra group activities, controls the period end and adjustment processes, compiles the Group financial statements, and considers and incorporates comments as to content and presentation made by senior and external advisors. Within Group Finance, specialists for entities add the perspective of legal entities to the business view and sign off on the financial reporting of their entities. Valuation specialists in Group Finance are responsible for developing policies and minimum standards for valuation for goodwill and the non-trading businesses.
- Accounting Policy and Advisory Group (APAG) is responsible for developing the Group's interpretation of International Financial Reporting Standards and their consistent application within the Group. APAG provides accounting advice and consulting services to Finance and the wider business, and is responsible for the timely resolution of corporate and transaction-specific accounting issues.
- Group Valuations and business aligned valuation specialists are responsible for developing policies and minimum standards for valuation, providing related implementation guidance when undertaking valuation control work, and challenging and validating valuation control results. They act as the single point of contact on valuation topics for external parties (such as regulators and external auditors).
- Group Tax responsible for producing income tax related financial data in conjunction with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Group Tax monitors the income tax position and controls the provisioning for tax risks.

The operation of ICOFR is also importantly supported by Group Technology & Operations and Risk. Although these functions are not directly involved in the financial preparation process, they contribute significantly to the production of financial information:

- Group Technology & Operations (GTO) responsible for confirming transactions with counterparties, and performing reconciliations both internally and externally of financial information between systems, depots and exchanges. GTO also undertakes all transaction settlement activity on behalf of the Group and per-forms reconciliations of nostro account balances.
- Risk responsible for developing policies and standards for managing credit, market, legal, liquidity operational and vendor risks. Risk identifies and assesses the adequacy of credit, legal and operational provisions.

Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process,
- are preventative or detective in nature,
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item,
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

The combination of individual controls encompasses each of the following aspects of the system of ICOFR:

- Accounting policy design and implementation. Controls to promote the consistent recording and reporting of the Group's business activities on a global basis in accordance with authorized accounting policies.
- Reference data. Controls over reference data in relation to the general ledger and on and off-balance sheet transactions including product reference data.
- New product and transaction approval, capture and confirmation. Controls are intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorization. Such controls include transaction confirmations which are sent to and received from counterparties to help ensure that trade details are corroborated.
- Reconciliation controls, both externally and internally. Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include nostro account, depot and exchange reconciliations.
- Valuation including the independent price verification process (IPV). Finance performs IPV controls at least monthly in order to evaluate the reasonableness of the front office valuation. The results of the IPV processes are assessed on a monthly basis by the Valuation Control Oversight Committee.
- Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- Taxation. Controls are designed to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.
- Reserving and adjustments based on judgment. Controls are designed to ensure reserving and other adjustments based on judgment are authorized and reported in accordance with the approved accounting policies.
- Balance Sheet substantiation. Controls relating to the substantiation of balance sheet accounts to promote the integrity of general ledger account balances based on supporting evidence.
- Consolidation and other period end reporting controls. At period end, all businesses and regions submit their financial data to the Group for consolidation. Controls over consolidation include the validation of ac-counting entries required to eliminate the effect of inter and intra company activities. Period end reporting controls include general ledger month end close processes and the review of late adjustments.
- Financial Statement disclosure and presentation. Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof, and review and sign-off of the financial statements by senior Finance management. The financial statements are also subject to approval by the Management Board, and the Supervisory Board and its Audit Committee.

The above controls are performed for primary GAAP IFRS and apply to HGB accordingly. In addition to these controls specific HGB related controls are implemented which include:

– Intra-company elimination. Inter-branch reconciliation and elimination are performed for HGB specific balances.
– Analytical review. Review of revaluation and reclassification items between IFRS and HGB on branch and parent company level.

Measuring Effectiveness of Internal Control

Each year, management of the Group undertakes a formal evaluation of the adequacy and effectiveness of the system of ICOFR. This evaluation incorporated an assessment of the effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

– The financial misstatement risk of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.
– The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the operation of the system of ICOFR is effective. The evidence itself is generated from procedures integrated with the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings. Such information sources include:

– Reports on audits carried out by or on behalf of regulatory authorities;
– External Auditor reports;
– Reports commissioned to evaluate the effectiveness of outsourced processes to third parties.

In addition, Group Audit evaluates the design and operating effectiveness of ICOFR by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible managers for the activities concerned. These reports, together with the evidence generated by specific further procedures that Group Audit performs also provide evidence to support the annual evaluation by management of the overall operating effectiveness of the ICOFR.

As a result of the evaluation, management has concluded that ICOFR is appropriately designed and operating effectively as of December 31, 2015.

Non-financial Key Performance Indicators

The following section applies to the Group and is not restricted to the parent company.

Corporate Responsibility

Our approach to corporate responsibility is focusing on the three dimensions of sustainability to create economic, environmental and social value. It aims to set the direction for a future-orientated business strategy that balances economic success with environmental and social responsibility.

We are committed to the ten principles of the UN Global Compact and continuously strive to improve our sustainability performance by acting transparently, exploring new business opportunities arising from global trends such as climate change, and managing potential environmental and social risks from our core business. In addition, we manage our business operations sustainably e.g. by reducing CO_2-emissions and committing to carbon neutrality. Our commitment extends well beyond our core business. As a corporate citizen, Deutsche Bank is uniquely positioned to bring to scale new ideas that address acute global challenges.

Please visit Deutsche Bank's online "Corporate Responsibility Report" on cr-report.db.com/15 and db.com/society for more information on:

- Environmental and social risks: Deutsche Bank's approach to managing environmental and social (ES) risk is based on a policy framework, which forms part of our global Reputational Risk Framework. The ES Framework specifies the requirements for ES due diligence, and the criteria for mandatory referral to the Bank's sustainability function. The number of transactions reviewed under this framework grew again in 2015 to 1,346 (2014: 1,250), demonstrating our ongoing effort to enhance governance and awareness around these risks. We continued to follow developments around the implementation of the UN Guiding Principles on Business and Human Rights (UNGP HR) and published a Human Rights Statement reflecting our long-standing commitment to respecting the Human Rights of our employees as well as of individuals, groups or communities that might be affected by our activities.
- ESG factors in Asset Management: At the end of 2015, Deutsche Asset & Wealth Management managed assets of approximately € 7.7 billion invested on the basis of ESG criteria (2014: € 5.4 billion). To further build on this, a Center for Sustainable Finance has been established. It will focus on ESG-related research, policy recommendations and product innovation.
- Tackling climate change: As of September 30, 2015, we provided € 4.8 billion in project finance for renewable energy generating more than 1,600MW. Furthermore, we fully support the Green Bond Principles and continued to be active in this market, supporting clients to issue € 4 billion. In addition, Deutsche Bank invested € 800 million into a portfolio of high quality Green Bonds, as part of its liquidity reserve investments. As 195 leaders signed an agreement on climate change at the United Nations Conference of the Parties in Paris, we also signed the "Paris Pledge for Action" committing us to accelerate the transformational changes needed to reduce global warming to within acceptable limits. Furthermore, Deutsche Bank became the first commercial bank to be accredited to act as implementing entity for the UN Green Climate Fund, which was established at the UN Framework Convention on Climate Change's Conference of the Parties as the central global investment vehicle to combat climate change and its effects with a pledged capital of U.S.$ 10 billion (December 2015).
- Carbon neutral operations: We continued to operate on a carbon neutral basis in 2015 by investing in energy efficiency projects, using renewable electricity, and offsetting unavoidable emissions by purchasing and retiring high-grade offset certificates.
- Corporate Citizenship: As a responsible global corporate citizen, Deutsche Bank acts to enable communities and economies to prosper. We support education projects that empower the next generation to achieve their full potential and help to remove social and economic barriers that hold them back. We assist
- enterprises that help drive positive change in society to get off the ground and reach their next level. And we contribute to stronger and more inclusive communities through local provision for key concerns, and by enriching the

cultural landscape. We do this together with like-minded partners from public and private sectors and with the commitment of our highly-skilled workforce. Public advocacy and employee engagement strengthen the impact of our programs.

With a total investment of € 76.8 million in 2015 (2014: € 80.5 million), Deutsche Bank and its foundations continue to be among the world's most active corporate citizens. More than 4.7 million (2014: 5.8 million) people benefited from our initiatives, and we increased the reach of our Born to Be youth engagement program to 1.3 million people (2014: 1.2 million). 17,382 colleagues, 22 % of global staff, (2014: 16,864; 21 % of global staff) volunteered more than 185,000 hours of their time, skills, and expertise.

The strategic Human Resources agenda

Delivering Strategy 2020 depends in part on our ability to retain, motivate, develop and continue to attract employees with the skills and experience that will help master challenges and make the most of opportunities. Deutsche Bank's people agenda therefore plays an instrumental role in securing the future success of the Bank. This is reflected in its strategic HR priorities, which cover aspects from organizational culture, diversity and inclusion, talent development and acquisition to compensation and benefits.

Strengthening our culture

A strong corporate culture remains essential for Deutsche Bank's long-term success and its stakeholder relationships – and since 2013, the approach to strengthening our culture has been multi-pronged. In addition to a clear tone from the top, the Bank has actively engaged employees, anchored its values and beliefs in all people processes, and embedded the values in business processes, practices and policies. This has also gone hand in hand with an increased focus on robust controls and greater personal accountability.

Against this backdrop, Deutsche Bank places increasing importance on managing and developing employee performance holistically and regularly giving feedback and taking appropriate actions. For instance, all talent development programs have a strong culture component as part of their curriculum. When employees are being considered for promotion, it is now standard for managers to assess how candidates demonstrate the values and beliefs in their daily business. Also, for the second consecutive year, the annual performance management cycle focused as much on how employees go about their work as on the results they achieve.

Effective consequence management as well as escalation and sanctioning mechanisms are basic conditions for cultural change. The Bank has improved its processes and practices and installed clear escalation mechanisms to ensure compliance and investigate misconduct and take disciplinary action as required.

In 2015, recruitment and referral processes and policies were strengthened to ensure new employees fulfill the Bank's requirements on conduct and living the corporate values. In close cooperation with Compliance, Deutsche Bank also rolled out a new mandatory training for all employees on its Code of Conduct and Business Ethics.

People Survey

Conducted in June, Deutsche Bank's 2015 People Survey provided a detailed understanding of how employees experience the Bank and their immediate working environment, as well as how they engage with their managers and peers. Almost 57,000 employees, or 63 % of the total workforce, defined as all permanent employees, including Postbank colleagues who are part of PBC Banking Services, participated – an increase of 4.5 % on 2014.

Since the survey was updated in 2014 to capture aspects of the Bank's culture, results have shown progress in both familiarity and engagement with the corporate values and beliefs: Employees' awareness rose to 93 % (2014: 85 %), while engagement was at 61 %, up 5 percentage points from the previous year. However, although employees witnessed an increase in behavioral changes, they said they require more tangible evidence that living the values has a positive impact on achieving Deutsche Bank's strategic objectives. For this reason, the focus will shift from building awareness to putting the values and beliefs into practice and creating clearer links between culture, conduct and achieving business results.

The commitment level declined to 62 % in 2015, as Deutsche Bank continued to face a number of challenges. While the personal motivation of employees remained stable and at high levels, commitment to working at Deutsche Bank decreased as measured in June 2015. Enablement was stable at 68 %, with staff experiencing a working environment that allows them to make good use of their skills and fulfill interesting tasks. However, they also identified some barriers to effectiveness, such as some inefficient processes, which need to be overcome.

Strong commitment to diversity

Deutsche Bank is committed to an inclusive culture that respects and embraces the diversity of employees, clients and communities. The Bank aims to attract, develop and retain the most capable employees from all cultures and countries, and of all ethnicities, races, genders, sexual orientations, abilities, beliefs, backgrounds and experiences.

In line with its voluntary commitment – made in 2011 together with the other DAX 30 companies – to substantially raise the proportion of female managers by the end of 2018, the Bank has focused on building a steady pipeline of female executives for broader and more senior positions. In 2015, the percentage of women at Managing Director and Director level rose to 20.5 % from 19.4 % in 2014. The share of female officers increased to 32.5 % (2014: 31.7 %). Furthermore, the Bank's Accomplished Top Leaders Advancement Strategy (ATLAS) and Women Global Leaders (WGL) programs have continued with success. Since its launch in 2009, 56 women (2015: 15) have participated in the award-winning ATLAS program, with around 50 % having taken on more responsibility since completion. In 2015, 37 female Directors from across Deutsche Bank participated in the WGL program, designed and delivered in partnership with INSEAD business school. Since inception in 2010, one in two participants has been promoted within three years of completion.

Deutsche Bank will continue its efforts to advance women in the workplace under new gender quota legislation introduced in Germany in 2015. The percentage of women on Deutsche Bank's Supervisory Board stood at 35 % at the end of 2015, above the new statutory requirement of 30 % for listed and co-determined German companies. The Supervisory Board set a target of at least one female member of the Management Board by June 30, 2017. The target was met with the appointment of Sylvie Matherat, Chief Regulatory Officer, to the Management Board on November 1, 2015. It is planned that another female executive, Chief Operating Officer Kim Hammonds, will join the Management Board in the course of 2016. Deutsche Bank has also set itself targets for the first two management levels below the Management Board of 17 % and 21 %, respectively, by June 30, 2017.

Among a wide range of diversity topics, we actively support LGBTI (lesbian, gay, bisexual, transgender, intersexual) initiatives around the world and take part in several events every year. Deutsche Bank has received various accolades honoring its commitment to LGBTI causes. For example, it was awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for the 13th consecutive year.

Diversity is embedded in our people processes – from recruitment to leadership development – and reflected in all HR-related offerings, including parental leave coaching and part-time job schemes. Managers are responsible to ensure they foster diverse capabilities and lead inclusively, with hiring and promotion programs also reflecting key aspects of the Bank's diversity principles.

Developing employees and creating future leaders

The Bank seeks to build the capabilities of managers and staff to help them develop both professionally and personally and to position the organization for future success. Talent and development activities are aligned to three priorities: building leadership capabilities and developing future leaders; fostering an environment that supports sustainable performance; and promoting continual professional and personal development for all employees.

To help managers settle into and grow within their roles, Deutsche Bank offers two new "Management Fundamentals" programs, with a core version addressing new managers up to Vice President level who are taking on people management responsibilities at the Bank for the first time, and an executive version for Directors and Managing Directors. In 2015, around 750 staff attended the core version, with 1,500 in more than 15 locations expected to participate in 2016. The program is built around three key areas: leading people, driving business and shaping culture. There are also a number of "Acceleration Programs" for individuals who have the potential to be future leaders, preparing them for the next stage of their development and ensuring they gather the right skills and experience to accelerate their careers.

A balanced approach to talent acquisition

Against the backdrop of strategic repositioning, Deutsche Bank has adopted a balanced approach to talent acquisition. It relies both on leveraging the skills and experience already available within the organization, while bringing in the necessary capabilities that will help position the Bank for long-term sustainable performance.

Throughout the year, more than one-third of open roles were filled internally at a global level, with a much higher ratio seen in Germany (60 %). Together with other development moves, more than 10,000 full-time employees assumed new roles in the Bank in 2015. The year also saw more than 750 graduates hired, one of the largest classes ever, joining the Bank across all business divisions and infrastructure functions. During a joint induction and orientation program in the summer, the graduates were introduced to the Bank's business and culture, trained in relevant technical skills, and afforded an opportunity to build a network upon joining.

Furthermore, Deutsche Bank hired 863 new apprentices in 2015, an increase of 3.7 % from the previous year amid greater demand for dual students and apprentices in office administration. In turn, 475 young people who had completed their training were awarded employment.

For further details on Deutsche Bank's strategic HR priorities and achievements, please refer to the Bank's 2015 HR Report.

Information pursuant to Section 289 (4) of the German Commercial Code and Explanatory Report

Structure of the Share Capital including Authorized and Conditional Capital

For information regarding Deutsche Bank’s share capital please refer to the “Common Shares” under the section “Notes to the Consolidated Financial Statements”.

Restrictions on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act the voting right of the affected shares is excluded by law. As far as the bank held own shares as of December 31, 2015 in its portfolio according to Section 71b of the German Stock Corporation Act no rights could be exercised. We are not aware of any other restrictions on voting rights or the transfer of shares.

Shareholdings which Exceed 10 % of the Voting Rights

The German Securities Trading Act (Wertpapierhandelsgesetz) requires any investor whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, must notify us and the German Federal Financial Supervisory Authority (BaFin) thereof. The lowest threshold is 3 %. We are not aware of any shareholder holding directly or indirectly 10 % or more of the voting rights.

Shares with Special Control Rights

Shares which confer special control rights have not been issued.

System of Control of any Employee Share Scheme where the Control Rights are not Exercised Directly by the Employees

The employees, who hold Deutsche Bank shares, exercise their control rights as other shareholders in accordance with applicable law and the Articles of Association (Satzung).

Rules Governing the Appointment and Replacement of Members of the Management Board

Pursuant to the German Stock Corporation Act (Section 84) and the Articles of Association of Deutsche Bank (Section 6) the members of the Management Board are appointed by the Supervisory Board. The number of Management Board members is determined by the Supervisory Board. According to the Articles of Association, the Management Board has at least three members. The Supervisory Board may appoint one or two members of the Management Board as Chairpersons of the Management Board. Members of the Management Board may be appointed for a maximum term of up to five years. They may be re-appointed or have their term extended for one or more terms of up to a maximum of five years each. The German Co-Determination Act (Mitbestimmungsgesetz; Section 31) requires a majority of at least two thirds of the members of the Supervisory Board to appoint members of the Management Board. If such majority is not achieved, the Mediation Committee shall give, within one month, a recommendation for the appointment to the Management Board. The Supervisory Board will then appoint the members of the Management Board with the majority of its members. If such appointment fails, the Chairperson of the Supervisory Board shall have two votes in a new vote. If a required member of the Management Board has not been appointed, the Local Court (Amtsgericht) in Frankfurt am Main shall, in urgent cases, make the necessary appointments upon motion by any party concerned (Section 85 of the Stock Corporation Act).

Pursuant to the German Banking Act (Kreditwesengesetz) and Regulation (EU) No 468/2014 of the European Central Bank (SSM Framework Regulation) evidence must be provided to the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank that the member of the Management Board has adequate theoretical and practical experience of the businesses of the Bank as well as managerial experience before the member is appointed (Sections 24 (1) No. 1 and 25c (1) of the Banking Act, Article 93 of the SSM Framework Regulation).

The Supervisory Board may revoke the appointment of an individual as member of the Management Board or as Chairperson of the Management Board for good cause. Such cause includes in particular a gross breach of duties, the inability to manage the Bank properly or a vote of no-confidence by the shareholders' meeting (Hauptversammlung, referred to as the General Meeting), unless such vote of no-confidence was made for obviously arbitrary reasons.

The ECB or the BaFin may appoint a special representative and transfer to such special representative the responsibility and powers of individual members of the Management Board if such members are not trustworthy or do not have the required competencies or if the credit institution does not have the required number of Management Board members. If members of the Management Board are not trustworthy or do not have the required expertise or if they have missed a material violation of the principles of sound management or if they have not addressed identified violations, the BaFin may transfer to the special representative the responsibility and powers of the Management Board in its entirety. In any such case, the responsibility and powers of the Management Board members concerned are suspended (Section 45c (1) through (3) of the Banking Act, Article 93 (2) of the SSM Framework Regulation).

If the discharge of a bank's obligations to its creditors is endangered or if there are valid concerns that effective supervision of the bank is not possible, the BaFin may take temporary measures to avert that risk. It may also prohibit members of the Management Board from carrying out their activities or impose limitations on such activities (Section 46 (1) of the Banking Act). In such case, the Local Court Frankfurt am Main shall, at the request of the BaFin appoint the necessary members of the Management Board, if, as a result of such prohibition, the Management Board does no longer have the necessary number of members in order to conduct the business (Section 46 (2) of the Banking Act).

Rules Governing the Amendment of the Articles of Association

Any amendment of the Articles of Association requires a resolution of the General Meeting (Section 179 of the Stock Corporation Act). The authority to amend the Articles of Association in so far as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of authorized capital, has been assigned to the Supervisory Board by the Articles of Association of Deutsche Bank (Section 20 (3)). Pursuant to the Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise (Section 20 (1)). Amendments to the Articles of Association become effective upon their entry in the Commercial Register (Section 181 (3) of the Stock Corporation Act).

Powers of the Management Board to Issue or Buy Back Shares

The Annual General Meeting of May 22, 2014 authorized the Management Board pursuant to Section 71 (1) No. 7 of the Stock Corporation Act to buy and sell, for the purpose of securities trading, own shares of Deutsche Bank AG on or before April 30, 2019, at prices which do not exceed or fall short of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the respective three preceding stock exchange trading days by more than 10 %. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5 % of the share capital of Deutsche Bank AG.

The Annual General Meeting of May 21, 2015 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before April 30, 2020, own shares of Deutsche Bank AG in a total volume of up to 10 % of the share capital at the time the resolution was taken. Together with own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

The Management Board has also been authorized to dispose of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to Section 71 (1) No. 8 of the Stock Corporation Act on the stock exchange or by an offer to all shareholders. The Management Board has been authorized to dispose of the purchased shares against contribution-in-kind and excluding shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies or other assets. In addition, the Management Board has been authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of the option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to the extent to which they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent.

The Management Board has also been authorized with the exclusion of shareholders' pre-emptive rights to use such own shares to issue staff shares to employees and retired employees of the company and its affiliated companies or to use them to service option rights on shares of the company and/or rights or duties to purchase shares of the company granted to employees or members of executive or non-executive management bodies of the company and of affiliated companies.

Furthermore, the Management Board has been authorized with the exclusion of shareholders' pre-emptive rights to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the company's share capital at the time this authorization becomes effective or – if the amount is lower – at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10 % of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bond or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The Management Board has also been authorized to cancel shares acquired on the basis of this or a preceding authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

The Annual General Meeting of May 21, 2015 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on April 30, 2020.

The purchase price to be paid for the shares upon exercise of the put options or upon the maturity of the forward purchase may not exceed more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective transaction in each case excluding ancillary purchase costs but taking into account the option premium received. The call option may only be exercised if the purchase price to be paid does not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the acquisition of the shares.

To the sale and cancellation of shares acquired with the use of derivatives the general rules established by the General Meeting apply.

Own shares may continue to be purchased using existing derivatives that were agreed on the basis and during the existence of previous authorizations.

Significant Agreements which Take Effect, Alter or Terminate upon a Change of Control of the Company Following a Takeover Bid

Significant agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid have not been entered into.

Agreements for Compensation in Case of a Takeover Bid

If a member of the Management Board leaves the bank within the scope of a change of control, she or he receives a one-off compensation payment described in greater detail in the Compensation Report.

For a limited number of executives with global or strategically important responsibility, legacy employment contracts are in place. Those contracts grant in case the employment relationship is terminated within a defined period within the scope of a change of control, without a reason for which the executives are responsible, or if these executives terminate their employment relationship because the company has taken certain measures leading to reduced responsibilities, entitlement to a severance payment. The calculation of the severance payment is, in principle, based on 1.5 times to 2.5 times the total annual remuneration (base salary as well as variable – cash and equity-based – compensation) granted before change of control. Here, the development of total remuneration in the three calendar years before change of control is taken into consideration accordingly.

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Annual Financial Statements

Balance Sheet as of December 31, 2015

Assets in € m.				Dec 31, 2015	Dec 31, 2014
Cash reserve					
a) cash on hand			87		59
b) balances with central banks			59,828		41,055
thereof: with Deutsche Bundesbank	18,792				4,743
				59,916	41,113
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks					
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			124		173
thereof: eligible for refinancing at Deutsche Bundesbank	0				55
b) bills of exchange			13		12
				137	185
Receivables from banks					
a) Mortgage loans			70		7
b) loans to or guaranteed by public-sector entities			119		1,197
c) other receivables			198,380		192,653
				198,568	193,856
thereof:					
repayable on demand	95,042				94,795
receivables collateralized by securities	5,335				6,691
Receivables from customers					
a) Mortgage loans			11,584		8,171
b) loans to or guaranteed by public-sector entities			9,106		10,262
c) other receivables			224,595		219,723
				245,286	238,155
thereof:					
receivables collateralized by securities	5,679				3,593
Bonds and other fixed-income securities					
a) money market instruments					
aa) of public-sector issuers		1,391			2,546
thereof: eligible as collateral for Deutsche Bundesbank	0				0
			1,391		2,546
b) bonds and notes					
ba) of public-sector issuers		40,998			20,787
thereof: eligible as collateral for Deutsche Bundesbank	21,552				13,266
bb) of other issuers		16,519			22,143
thereof: eligible as collateral for Deutsche Bundesbank	7,206				10,721
			57,516		42,929
c) own debt instruments			29		100
nominal amount	30				100
				58,937	45,576
Equity shares and other variable-yield securities				1,051	340
Trading assets				813,607	938,258
Participating interests				433	818
thereof: in banks	10				586
in financial services institutions	187				68
Investments in affiliated companies				43,423	48,709
thereof: in banks	11,878				12,298
in financial services institutions	212				224
Assets held in trust				46	72
thereof: loans on a trust basis	28				30
Intangible assets					
a) Self-developed intangible assets			2,322		1,605
b) Purchased intangible assets			92		59
c) Goodwill			42		96
d) Down-payments for intangible assets			0		0
				2,456	1,760
Tangible assets				1,004	1,148
Sundry assets				5,881	5,042
Prepaid expenses					
a) from the issuance and loan business			68		69
b) other			1,004		880
				1,072	949
Deferred tax assets				3,370	3,464
Overfunded plan assets				841	1,013
Total assets				**1,436,029**	1,520,459

Liabilities and Shareholders' Equity in € m.				Dec 31, 2015	Dec 31, 2014
Liabilities to banks					
c) other liabilities			261,385		262,224
				261,385	262,224
thereof:					
repayable on demand	143,073				148,625
Liabilities to customers					
a) registered Mortgage Pfandbriefe issued			315		181
c) savings deposits					
ca) with agreed notice period of three months		2,837			2,785
cb) with agreed notice period of more than three months		1,472			2,272
			4,308		5,057
d) other liabilities			277,814		263,729
				282,437	268,968
thereof:					
repayable on demand	202,326				189,006
Liabilities in certificate form					
a) bonds in issue					
aa) Mortgage Pfandbriefe		5,641			5,116
ac) other bonds		96,607			92,079
			102,248		97,194
b) other liabilities in certificate form			19,595		22,615
				121,843	119,810
thereof:					
money market instruments	17,335				19,430
own acceptances and promissory notes in circulation	202				315
Trading liabilities				678,050	779,080
Liabilities held in trust				46	72
thereof: loans on a trust basis	28				30
Sundry liabilities				17,757	12,113
Deferred income					
a) from the issuance and loan business			65		104
b) other			753		1,215
				818	1,319
Provisions					
a) provisions for pensions and similar obligations			56		48
b) provisions for taxes			699		733
c) other provisions			7,606		6,606
				8,360	7,388
Subordinated liabilities				12,419	14,897
Instruments for Additional Tier 1 Regulatory Capital				5,159	4,847
Fund for general banking risks				1,926	2,926
thereof: trading-related special reserve according to Section 340e (4) HGB	1,476				1,826
Capital and reserves					
a) subscribed capital		3,531			3,531
less notional par value of own shares		1			0
			3,530		3,530
conditional capital € 486 m. (Dec 31, 2014: € 486 m.)					
b) capital reserve			35,796		35,772
c) revenue reserves					
ca) statutory reserve		13			13
cd) other revenue reserves		6,323			6,332
			6,336		6,344
d) distributable profit			165		1,169
				45,828	46,816
Total liabilities and shareholders' equity				**1,436,029**	1,520,459
Contingent liabilities					
b) liabilities from guarantees and indemnity agreements			54,526		60,392
c) liability arising from the provision of collateral for third-party liabilities			1		14
				54,527	60,406
Other obligations					
b) placement and underwriting obligations			46		0
c) irrevocable loan commitments			135,151		120,408
				135,197	120,408

Income Statement for the period from January 1 to December 31, 2015

in € m.			2015	2014
Interest income from				
a) lending and money market business	8,213			8,367
b) fixed-income securities and government-inscribed debt	2,150			1,861
		10,363		10,227
Interest expenses		6,807		7,264
			3,556	2,963
Current income from				
a) equity shares and other variable-yield securities		3,248		2,626
b) participating interests		177		60
c) investments in affiliated companies		5,214		2,496
			8,639	5,181
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			72	630
Commission income		9,065		8,731
Commission expenses		1,531		1,497
			7,535	7,233
Net trading result			2,404	2,456
thereof: release of trading-related special reserve according to section 340e (4) HGB		350		0
Other operating income			3,019	2,159
Administrative expenses				
a) staff expenses				
aa) wages and salaries	4,988			4,502
ab) compulsory social security contributions and expenses for pensions and other employee benefits	784			465
		5,772		4,967
thereof: for pensions € 73 m. (2014: € (196) m.)				
b) other administrative expenses		8,863		7,683
			14,635	12,650
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			791	645
Other operating expenses			6,584	4,441
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			506	700
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			1,643	57
Expenses from assumption of losses			680	130
Releases from/Additions (–) to the fund for general banking risks			650	(250)
Result from ordinary activities			**1,036**	1,749
Extraordinary income		28		298
Extraordinary expenses		162		108
Extraordinary result			(133)	190
Income taxes		755		602
thereof: deferred taxes € 210 m. (2014: € 703 m.)				
Other taxes, unless reported under "Other operating expenses"		117		74
			872	676
Net income			**30**	1,263
Profit carried forward from the previous year			135	156
			165	1,419
Allocations to revenue reserves				
– to other revenue reserves		0		250
			0	250
Distributable profit			**165**	1,169

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2015 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million of euros (€).

Basis of Presentation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

Credit Derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph “Trading activities”.

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where avail-able, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as “Net trading result”.

Under certain conditions, trading derivatives are offset against cash collateral posted by counterparties. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex (“CSA”) and daily exchange of cash collateral. For each counterparty, the amount offset includes the carrying value of the derivatives as well as the collateral posted.

Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

To determine the fair value of affiliated companies, a discounted cash-flow model is applied. The model discounts the expected free cash-flows for a five year horizon using a risk-adjusted interest rate. For the time after the five year period, the sustainable plan development is projected to determine the terminal value. The valuation includes measurable synergies for certain affiliated companies for the first time.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors in the instruments.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by Deutsche Bank AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

Notes to the Balance Sheet

Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

	listed		unlisted	
in € m.	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Bonds and other fixed-income securities	51,024	39,242	7,913	6,334
Equity shares and other variable-yield securities	596	31	4	54
Participating interests	4	573	40	18
Investments in affiliated companies	0	1,075	1,102	0

The increase in listed bonds and other fixed-income securities was mainly driven by increases in highly liquid securities held in the Strategic Liquidity Reserve and is the result of the ongoing optimization of the liquidity reserve.

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 1,541 million (carrying amount € 1,670 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

	Dec 31, 2015			
in € m.	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2015
Equity funds	2,134	2,134	0	0
Bonds funds	89	89	0	0
Mixed funds	4,411	4,411	0	0
Currency funds	0	0	0	0
Commodities funds	51	51	0	0
Total	6,685	6,685	0	0

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

Trading assets and liabilities

Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2015 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	507,474	Derivative financial instruments	495,300
Receivables	129,506	Liabilities	182,750
Bonds and other fixed-income securities	71,989		
Equity shares and other variable-yield securities	92,209		
Sundry assets	12,848		
Risk adjustment	(420)		
Total	813,607	Total	678,050

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section “Basis of Presentation”.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2015 Notional amount
OTC products	35,661,260
interest rate-linked transactions	27,201,501
exchange rate-linked transactions	6,368,202
credit derivatives	1,406,390
equity- and index-linked transactions	642,792
other transactions	42,375
Exchange-traded products	6,924,104
interest rate-linked transactions	6,391,096
equity- and index-linked transactions	415,236
exchange rate-linked transactions	28,765
other transactions	89,007
Total	42,585,364

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under “Basis of Presentation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to Deutsche Bank’s own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 420 million.

Change of criteria for the classification of financial instruments as trading

During the year 2015 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

– interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
– exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
– share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices;
– credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN).

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments recorded as banking book derivatives that are generally not accounted for at fair value.

					Dec 31, 2015
	Notional	Carrying value		Fair value	
in € m.	amount	positive	negative	positive	negative
OTC products					
interest rate-related transactions	835,320	780	830	3,455	2,782
exchange rate-related transactions	112,175	450	111	928	9,761
equity/ index-related transactions	87	15	0	196	0
credit derivatives	6,237	35	73	52	73
other transactions	236	201	0	202	16
Total	954,056	1,482	1,014	4,833	12,631

The carrying values of derivatives generally not recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

In case credit derivatives in the banking book do not qualify for loan collateral treatment, hedge accounting is applied in line with pronouncement IDW RS BFA 1.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

	Dec 31, 2015	
in € m.	Carrying value	Amount of secured risk
Secured assets, total	53,470	444
Secured liabilities, total	112,899	(4,197)
	Notional amount	Amount of secured risk
Pending transactions	26,465	1,491

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 30.4 billion. The amount of hedged risk is negative € 681 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

Fixed Assets

The following schedule shows the changes in fixed assets.

	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
in € m.	Balance at Jan 1, 2015	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2015	Balance at Dec 31, 2014
Intangible assets	3,252	1,166	59	1,903	525	24	2,456	1,760
Self-developed intangible assets	2,281	1,095[1]	58	996	423	16	2,322	1,605
Purchased intangible assets	292	61	12	249	24	7	92	59
Goodwill	678	23	1	658	78	1	42	96
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,415	211	577	2,046	240	465	1,004	1,148
Land and buildings	109	0	0	34	4	0	75[2]	78
Office furniture and equipment	2,972	211	511	1,824	179	444	848	887
Leasing assets	334	0	66	188	57	21	81	183
			Change					
Participating interests			(385)				433	818
Investments in affiliated companies			(5,286)[3]				43,423	48,709
Bonds and other fixed-income securities			(579)				1,670	2,249
thereof: included in valuation units according to Section 254 HGB			(910)				0	910
Equity shares and other variable-yield securities			0				6	6
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2015) and in cumulative depreciation/amortization, write-downs and value adjustments.

1 Additions to self-developed intangible assets relate to self-developed software.

2 Land and buildings with a total book value of € 74 million were used as part of our own activities.

3 Investments in affiliated companies decreased by € 5.3 billion to € 43.4 billion. Additions of investments in affiliated companies amounted to € 1.7 billion compared to decreases of € 7.0 billion. The decrease was mainly attributable to capital decreases of € 5.3 billion and net impairments of investments of € 1.6 billion. It was partially offset by capital increases and a positive impact of foreign currency translation.

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

Sundry assets and liabilities

Sundry assets of € 5.9 billion mainly consist of receivables from balloon-payments from swaps of € 2.1 billion, claims against tax authorities of € 1.4 billion and of receivables related to dividend payments from affiliated companies of € 1.1 billion.

Sundry liabilities of € 17.8 billion mainly contain equalization of assessment regarding specially covered FX positions according to §340h HGB amounting to € 9.2 billion, liabilities due to failed derecognition amounting to € 3.0 billion, FX revaluation effects for dotational capital and P&L carried forward of € 1.9 billion, operating expenditure to be paid amounting to € 864 million and liabilities from loss takeovers of € 701 million.

Prepaid expenses

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of € 86 million.

Deferred taxes

Deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20 % and 38 %.

In the reporting period an overall deferred tax asset of € 3.4 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – "domestic bank", including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Information on affiliated, associated and related companies

	Affiliated companies		Associated and related companies	
in € m.	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Receivables from banks	120,657	115,590	41	84
Receivables from customers	81,137	79,785	240	70
Bonds and other fixed-income securities	1,627	1,642	136	9
Liabilities to banks	115,324	129,838	54	38
Liabilities to customers	54,620	60,527	101	94
Liabilities in certificate form	1,172	1,167	0	0
Subordinated liabilities	6,771	11,584	0	0

Assets pledged as collateral

Assets were pledged for the following liabilities

in € m.	Dec 31, 2015	Dec 31, 2014
Liabilities to banks	29,832	25,740
Liabilities to customers	16,730	21,689
Trading liabilities	2,895	3,543
Other liabilities	299	300

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 11.3 billion related exclusively to securities sold under repo agreements.

Trust business

	Assets held in trust			Liabilities held in trust	
in € m.	Dec 31, 2015	Dec 31, 2014	in € m.	Dec 31, 2015	Dec 31, 2014
Receivables from customers	28	30	Liabilities to banks	0	23
Bonds and other fixed-income securities	9	32	Liabilities to customers	46	49
Equity shares and other variable-yield securities	4	4			
Participating interests	4	4			
Sundry assets	2	2			
Total	**46**	72	Total	**46**	72

Subordinated assets and liabilities

Subordinated assets

in € m.	Dec 31, 2015	Dec 31, 2014
Receivables from banks	250	250
Receivables from customers	210	245
Bonds and other fixed-income securities	1,768	1,153
Trading assets	10,206	8,650

Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower’s note loans and have original maturities mostly within two and 23 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000 %	24.06.2020[1]
U.S.$	1,500	Registered bond	2013	4.296 %	24.05.2028[1]
€	1,000	Registered bond	2008	8.000 %	15.05.2038[1]
U.S.$	1,385	Registered bond	2008	8.050 %	perpetual[1]
U.S.$	1,975	Registered bond	2008	7.600 %	perpetual[1]
€	1,250	Bearer bond	2015	2.750 %	17.02.2025[1]
U.S.$	1,500	Bearer bond	2015	4.500 %	01.04.2025[1]

[1] Pre-payment possibility due to callability of bonds.

Expenses for all subordinated liabilities of € 12.4 billion totalled € 249 million, including results from hedging derivatives. Accrued but not yet matured interest of € 196 million included in this figure is reported in sundry liabilities.

Instruments for Additional Tier 1 Regulatory Capital

In 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 4.7 billion. During 2015, no further AT1 Notes were issued.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

As of December 31, 2015 the notes amounted to € 5.2 billion. Related interest expense totaled € 353 million and included € 231 million of accrued interest as of year-end 2015, which was recorded within other liabilities.

AT1 Notes outstanding as of December 31, 2015

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.000 %	30.04.2022
U.S.$	1,250	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.250 %	30.04.2020
GBP	650	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.125 %	30.04.2026
U.S.$	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.500 %	30.04.2025

Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant’s accrued benefit is based primarily on each employee’s remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2015	Dec 31, 2014
Discount rate	3.76 %	4.44 %
Inflation rate	1.60 %	1.70 %
Rate of nominal increase in future compensation levels	2.10 %	2.20 %
Rate of nominal increase for pensions in payment	1.50 %	1.60 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers contain the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

	Pension plans	
in € m.	Dec 31, 2015	Dec 31, 2014
Pension obligation	**5,038**	4,586
Fair value of plan assets	**5,824**	5,548
thereof: cost of plan assets	5,261	5,133
thereof: total of unrealized gains within plan assets	562	415
Net overfunded amount at year end	**786**	962
Net pension asset	**786**	962
thereof: recognized as “Overfunded plan assets related to pension plans”	841	1,010
thereof: recognized as “Provisions for pensions and similar obligations”	56	48

	Pension plans	
in € m.	2015	2014
Return from plan assets	**216**	481
Interest costs for the unwind of discount of pension obligations	**590**	398
Net interest income (expense)	**(374)**	83
thereof: recognized as “Other operating income”	1	89
thereof: recognized as “Other operating expenses”	374	6

Other Provisions

in €	Dec 31, 2015
Provisions for imminent losses	1,033
Provisions for loan losses	336
Remaining other provisions	6,237
Total other provisions	7,606

The remaining Other Provisions are set for the following (main) types of risk:

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The provided amount totals € 2.3 billion.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self regulatory organizations or other enforcement authorities. The provision for this risk is € 2.2 billion per year end 2015.

Civil Litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations. The provision for this risk is € 914 million per year end 2015.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk is € 206 million per year end 2015.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used for the purposes of determining operational provisions differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters. For risk management purposes, operational risk includes legal risk, as payments to customers, counterparties and regulatory bodies in civil litigations or regulatory enforcement matters constitute loss events for operational shortcomings, but excludes business and reputational risk.

Restructuring provisions arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. For details see Note “Restructuring”. The provision for these activities is € 94 million per year end 2015.

Sundry provisions are set to € 577 million per year end 2015.

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2015	Dec 31, 2014
Other Receivables from banks without receivables repayable on demand	**103,526**	99,061
with a residual period of		
up to three months	39,912	47,765
more than three months and up to one year	20,473	21,188
more than one year and up to five years	25,166	18,094
more than five years	17,976	12,014
Receivables from customers	**245,286**	238,155
with a residual period of		
up to three months	133,886	133,267
more than three months and up to one year	18,649	43,056
more than one year and up to five years	64,715	37,745
more than five years	27,282	23,300
with an indefinite period	754	788

Of the bonds and other fixed-income securities of € 58.9 billion, € 4.3 billion mature in 2016.

Maturity structure of liabilities

in € m.	Dec 31, 2015	Dec 31, 2014
Liabilities to banks with agreed period or notice period	**118,312**	113,599
with a residual period of		
up to three months	55,485	61,319
more than three months and up to one year	24,254	27,141
more than one year and up to five years	29,494	20,538
more than five years	9,079	4,601
Savings deposits with agreed notice period of more than three months	**1,472**	2,272
with a residual period of		
up to three months	746	1,139
more than three months and up to one year	689	1,076
more than one year and up to five years	36	56
more than five years	1	1
Other liabilities to customers with agreed period or notice period	**75,799**	74,903
with a residual period of		
up to three months	39,376	41,044
more than three months and up to one year	20,280	20,871
more than one year and up to five years	8,030	5,006
more than five years	8,113	7,982
Other liabilities in certificate form	**19,595**	22,615
with a residual period of		
up to three months	5,044	5,609
more than three months and up to one year	14,227	16,225
more than one year and up to five years	325	782
more than five years	0	0

Of the issued bonds and notes of € 102.2 billion, € 20.5 billion mature in 2016.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 1,154.4 billion at the balance sheet date; the total value of liabilities was equivalent to € 1,024.6 billion.

Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2015
Self-developed intangible assets	2,207
Deferred tax assets	3,494
Unrealized gains of plan assets	554
Total undistributable amount	6,254

Capital and reserves

Own shares

In the course of 2015, the bank or its affiliated companies bought 294,601,805 Deutsche Bank shares at prevailing market prices and sold 294,654,984 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 22, 2014 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was € 28.07 and the average selling price was € 28.05 per share. The result was recognized in revenue reserves.

The bank's own shares bought and sold for trading purposes during 2015 represented about 21 % of its share capital. The largest holding on any individual day was 0.07 % and the average daily holding 0.01 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 21, 2015 and of May 22, 2014 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 22, 2014 and valid until April 30, 2019, was cancelled once the authorization of May 21, 2015 came into effect.

Additionally the Annual General Meeting of May 21, 2015 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2015, Deutsche Bank AG held 24,543 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 303,716 shares, or 0.02 % of its share capital. On December 31, 2015, 4,265,535 (end of 2014: 4,411,112) Deutsche Bank shares, i.e. 0.31 % (end of 2014: 0.32 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,379,273,131 registered no-par-value shares. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2015 was 1,378,944,872 (end of 2014: 1,379,081,857). The average number of shares outstanding in the reporting period was 1,379,273,131.

in €	Subscribed capital[1]	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2014	3,530,939,215.36	256,579,863.04	486,400,000.00
Cancellation pursuant to the General Meeting resolution of May 21, 2015	0	(256,579,863.04)	0
Increase pursuant to the General Meeting resolution of May 21, 2015	0	1,760,000,000.00	0
Balance as of Dec 31, 2015	3,530,939,215.36	1,760,000,000.00	486,400,000.00

[1] Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2014		46,816
Distribution in 2015		(1,034)
Profit carried forward		(135)
Treasury shares		
– Change in notional value in treasury shares	(0)	
– Change of acquisition costs	(3)	
– Realized net gains (non-trading)	25	
– Realized result (trading)	(5)	
– Realized net losses (non-trading)	0	17
Profit allocation to other revenue reserves		0
Distributable profit for 2015		165
Balance as of Dec 31, 2015		45,828

Notes to the Income Statement

Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2015	2014
Germany	15,245	8,266
Europe excl. Germany	10,118	9,911
Americas	4,402	6,218
Africa/Asia/Australia	3,376	4,358
Total	**33,141**	28,754

The increase of income in Germany is mainly attributable to dividends from affiliated companies and the improved trading result. The decrease of income in the Americas is mainly attributable to the non-recurrence of a dividend from an affiliated company, paid in the prior year.

Interest income and interest expenses

Interest income from lending and money market business include, to a limited extent, negative interest, i.e. interest expenses on receivables, mainly from reverse repo transactions and other receivables in the money market business. Interest expenses include, to a limited extend, negative interest, i.e. interest income on liabilities, mainly in relation to repurchase agreements and other funding activities in the money market business.

Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and home savings contracts, administration of assets held in trust, and asset management.

Result from the release of the special reserve according to section 340e (4) HGB

The special reserve that has to be recorded based on section 340e (4) HGB has been partly released by € 350 million in the reporting year, because the special reserve significantly exceeded 50% of the average net trading results of the last five years before the release.

Other operating income and expenses

Other operating income of € 3.0 billion mainly consists of the result from non-trading derivatives of € 1.6 billion and income from currency translation regarding assets and liabilities, which amounted to € 350 million.

Other operating expenses of € 6.6 billion contain litigation expenses of € 3.6 billion. Also included in other operating expenses is the result from non-trading derivatives of € 2.0 billion as well as expenses for defined benefit plans, which amounted to € 374 million.

Extraordinary result

Extraordinary income of € 28.4 million relates to the reversal of restructuring provisions (2014: income of € 297.6 million related to a gain as a result of a merger of two affiliated companies). Extraordinary expenses of € 161.6 million reflect restructuring activities (2014: expenses of € 107.6 million).

Extraordinary income and expenses net to an extraordinary result of negative € 133.2 million (2014: € 190.0 million).

Other Information

Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominantly on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer’s expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party’s failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2015	Dec 31, 2014
Guarantees	41,322	48,594
Letters of credit	5,248	5,545
Credit liabilities	7,956	6,253

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 135.2 billion as of December 31, 2015 and included commitments of € 129.1 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2015, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 1.5 billion as of December 31, 2015, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2015 payment obligations under rental agreements and leases amounted to € 2.3 billion and had residual maturities of up to 21 years.

As of December 31, 2015, including awards granted in early March 2016, unamortized deferred variable compensation costs amount to approximately € 1.1 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 240 million at the end of 2015.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2015.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

Irrevocable payment commitments related to bank levy according to Bank Recovery and Resolution Directive (BRRD) amounted to € 142 million.

Placement and underwriting commitments as of December 31, 2015 amounted to € 46 million.

As part of the business activity of our foreign branches, collateral security of € 25.0 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 10.1 billion as of December 31, 2015.

There are contingent liabilities totaling € 35 million, which is mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London

Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main

Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main

Deutsche Australia Limited, Sydney

DEUTSCHE BANK A.Ş., Istanbul

Deutsche Bank Americas Holding Corp., Wilmington

Deutsche Bank (China) Co., Ltd., Beijing

Deutsche Bank Europe GmbH, Frankfurt am Main

Deutsche Bank Luxembourg S.A., Luxembourg

Deutsche Bank (Malaysia) Berhad, Kuala Lumpur

Deutsche Bank Nederland N.V., Amsterdam

Deutsche Bank Polska Spółka Akcyjna, Warsaw

Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main

Deutsche Bank S.A., Buenos Aires

Deutsche Bank S.A. – Banco Alemão, São Paulo

Deutsche Bank, Sociedad Anónima Española, Madrid

Deutsche Bank Società per Azioni, Milan

Deutsche Bank (Suisse) SA, Geneva

Deutsche Bank Trust Company Americas, New York

Deutsche Futures Singapore Pte Ltd, Singapore

Deutsche Holdings (Malta) Ltd., St. Julians

Deutsche Immobilien Leasing GmbH, Düsseldorf

Deutsche Morgan Grenfell Group Public Limited Company, London

Deutsche Postbank AG, Bonn (until 30 June 2016)[1]

Deutsche Securities Inc., Tokyo

Deutsche Securities Asia Limited, Hong Kong

Deutsche Securities Saudi Arabia LLC, Riyadh

DWS Holding & Service GmbH, Frankfurt am Main

DWS Investment S.A., Luxembourg

norisbank GmbH, Bonn

Public joint-stock company “Deutsche Bank DBU”, Kiev

OOO “Deutsche Bank”, Moscow

Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln

[1] We have withdrawn and terminated the declaration of backing for Deutsche Postbank AG, last-mentioned in the Annual Report 2014, effective at the end of 30 June 2016.

Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

					Dec 31, 2015
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,886.9	6,182.0	5,677.4	6,321.0	5,677.4
Cover Assets	8,604.0	9,884.7	8,787.0	10,236.1	8,787.0
Cover Assets acc. to § 12 (1)	7,720.0	8,938.0	7,875.7	9,287.8	7,875.7
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2[1]	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3[2]	884.0	946.8	911.4	948.3	911.4
as % of Mortgage Pfandbriefe	15.0	15.3	16.1	15.0	16.1
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralisation	**2,717.1**	**3,702.7**	**3,109.6**	**3,915.1**	**3,109.6**
as % of Mortgage Pfandbriefe	46.2	59.9	54.8	61.9	54.8

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.
¹ Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.
² Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

					Dec 31, 2014
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,229.9	5,603.3	5,128.2	5,710.7	5,128.2
Cover Assets	6,994.0	8,227.5	7,266.0	8,503.4	7,266.0
Cover Assets acc. to § 12 (1)	6,804.0	8,028.9	7,077.5	8,303.4	7,077.5
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2[1]	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3[2]	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Over-Collateralisation	**1,764.1**	**2,624.2**	**2,137.8**	**2,792.7**	**2,137.8**
as % of Mortgage Pfandbriefe	33.7	46.8	41.7	48.9	41.7

* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.
¹ Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.
² Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
in € m.	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Term up to 6 months	1,000.0	200.0	371.8	428.2
Term more than 6 months up to 12 months	200.0	200.0	253.6	235.7
Term more than 12 months up to 18 months	80.0	1,000.0	663.4	199.7
Term more than 18 months up to 2 years	125.0	200.0	439.1	241.2
Term more than 2 years up to 3 years	1,000.0	205.0	577.1	381.5
Term more than 3 years up to 4 years	759.9	1,000.0	983.7	514.4
Term more than 4 years up to 5 years	950.0	759.9	756.7	940.4
Term more than 5 years up to 10 years	1,485.0	1,510.0	3,160.5	2,880.1
Term more than 10 years	287.0	155.0	1,398.1	1,172.8
Total	**5,886.9**	5,229.9	**8,604.0**	6,994.0

Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2015 and December 31, 2014, there were no derivatives in the cover pool.

Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 7.7 billion (2014: € 6.8 billion) with a nominal value of less than € 0.3 million amounted to € 5.7 billion (2014: € 5.0 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 1.4 billion (2014: € 1.3 billion), with a nominal value between € 1 million and € 10 million amounted to € 610 million (2014: € 516 million) and with a nominal value of more than € 10 million amounted to € 10 million (2014: € 10 million).

Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2015	Residential					Commercial						
in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com-mercially used buildings	Total	Land held for building	Total
Germany	1,127.6	3,637.4	1,979.1	0	6,744.1	335.8	132.4	129.4	378.2	975.9	0	7,720.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,127.6	3,637.4	1,979.1	0	6,744.1	335.8	132.4	129.4	378.2	975.9	0	7,720.0

Dec 31, 2014	Residential					Commercial						
in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com-mercially used buildings	Total	Land held for building	Total
Germany	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0

Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2015 and December 31, 2014, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on Mortgage Loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2015 and 2014 there were no foreclosures pending. In 2015 and 2014, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Fixed Interest Share Comparison (Section 28 (1) No. 9 Pfandbrief Act)

in € (if not stated otherwise)	Nominal Value	
	Dec 31, 2015	Dec 31, 2014
Fixed Interest Mortgage Pfandbriefe	5,302	4,695
As % of Mortgage Pfandbriefe	90	90
Fixed Interest Cover Assets	8,460	6,821
As % of Total Cover Assets	98	98

Net Present Value per currency (Section 28 (1) No. 10 Pfandbrief Act)

	Net Present Value	
currency in in € million	Dec 31, 2015	Dec 31, 2014
Euro	3,110	2,138

Additional Characteristic Factors

(Section 28 (1) No. 7, Section 28 (1) No. 11, Section 28 (2) No. 3 Pfandbrief Act)

in €	Dec 31, 2015	Dec 31, 2014
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value[1]	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted[2]	4	4
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right)[3]	0	0

[1] According to § 28 (2) No. 3 Pfand Act.
[2] According to § 28 (1) No. 11 Pfand Act.
[3] According to § 28 (1) No. 7 Pfand Act.

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2015 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

Paramount Services Holdings Ltd., British Virgin Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Paramount Services Holdings Ltd., British Virgin Islands, up to December 31, 2015.

Supreme Universal Holdings Ltd., Cayman Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, up to December 31, 2015.

BlackRock, Inc., New York, has notified us on December 16, 2015 that it held 6.76 % of our shares. We have received no further notification by BlackRock, Inc., New York, up to December 31, 2015.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 74 to 83 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 17,429,709 and € 20,591,504 for the years ended December 31, 2015 and 2014, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2015 a total remuneration of € 4,850,000 (2014: € 4,588,710), of which € 3,710,417 were paid out in February 2016 (February 2015: € 3,466,532) according to the provisions of the Articles of Association.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 186,348,967 and € 181,829,400 as of December 31, 2015 and 2014, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 8,914,864 and € 2,378,392 and for members of the Supervisory Board of Deutsche Bank AG to € 712,861 and € 1,028,188 for the years ended December 31, 2015 and 2014, respectively. Members of the Supervisory Board repaid € 125,156 loans in 2015.

The members of the Management Board and the Supervisory Board are listed on pages 163 to 164.

Employees

The average number of full-time equivalent staff employed during the reporting year was 28,151 (2014: 27,286), 10,505 of whom were women (2014: 10,114). Part-time employees are included proportionately in these figures based on their working hours. An average of 16,943 (2014: of 16,581) staff members worked at branches outside Germany.

Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 28, 2015, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank’s website at www.db.com/ir/en/documents.htm.

Shareholdings

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

1 Profit and loss transfer agreement, annual result is not disclosed.
2 Own funds and annual result of business year 2014; local GAAP figures for business year 2015 are not yet available.
3 The company made use of the exemption offered by Section 264b HGB.
4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
5 Consolidated financial statements in accordance with IFRS.

Companies, where the holding equals or exceeds 20%

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	Abbey Life Assurance Company Limited	London		100.0	1068.5	121.8
3	Abbey Life Trust Securities Limited	London		100.0		
4	Abbey Life Trustee Services Limited	London		100.0		
5	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
6	Acacia (Luxembourg) S.à r.l.	Luxembourg		100.0		
7	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
8	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
13	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	Afinia Capital Group Limited	Hamilton		40.0		
17	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
19	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	201.0	14.1
20	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
21	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
22	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
24	Amber Investments S.à r.l.	Luxembourg		100.0		
25	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
26	Apex Fleet Inc.	Wilmington		100.0		
27	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.7	0.2
29	Argantis GmbH i.L.	Cologne		50.0		
30	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
31	Atena SPV S.r.l	Conegliano		60.0		
32	Auburn Data Systems, LLC	Chicago		20.0		
33	Autumn Leasing Limited (in members' voluntary liquidation)	London		100.0		
34	Avacomm GmbH i.L.	Holzkirchen		27.5		
35	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
36	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
37	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	15.0	(3.4)
38	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
39	BAL Servicing Corporation	Wilmington		100.0		
40	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
41	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
42	Bankers Trust International Limited (in members' voluntary liquidation)	London		100.0		
43	Bankers Trust Investments Limited	London		100.0		
44	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
45	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	7.5	5.2
46	Banks Island General Partner Inc.	Toronto		50.0		
47	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
48	Bebek Varlik Yönetym A.S.	Istanbul		100.0		
49	Belzen Pty. Limited	Sydney		100.0		
50	Benefit Trust GmbH	Luetzen-Gostau		100.0	7191.7	141.9
51	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
52	Betriebs-Center für Banken AG	Frankfurt	1	100.0	190.8	0.0
53	BFDB Tax Credit Fund 2011, Limited Partnership	New York		100.0		
54	BHS tabletop Aktiengesellschaft	Selb		28.9	32.9	1.5
55	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
56	BHW Kreditservice GmbH	Hameln	1	100.0		
57	Billboard Partners L.P.	George Town		99.9	(0.4)	9.8
58	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
59	Biomass Holdings S.à r.l.	Luxembourg		100.0		
60	Birch (Luxembourg) S.à r.l.	Luxembourg		100.0		
61	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
62	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
63	Blue Ridge Trust	Wilmington		28.4		
64	Borfield Sociedad Anonima	Montevideo		100.0		
65	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
66	BrisConnections Holding Trust	Kedron		35.6		
67	BrisConnections Investment Trust	Kedron		35.6		
68	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
69	BT Globenet Nominees Limited	London		100.0		
70	BT International (Nigeria) Limited	Lagos		100.0		
71	BT Opera Trading S.A.	Paris		100.0		
72	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
73	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0		
74	Cabarez S.A.	Luxembourg		95.0		
75	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
76	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
77	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
78	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
79	3160343 Canada Inc.	Toronto		100.0		
80	Cape Acquisition Corp.	Wilmington		100.0		
81	CapeSuccess Inc.	Wilmington		100.0		
82	CapeSuccess LLC	Wilmington		82.6		
83	Capital Solutions Exchange Inc.	Wilmington		100.0		
84	Cardales Management Limited	St. Peter Port		100.0	17.7	(0.6)
85	Cardales UK Limited	London		100.0		
86	Career Blazers Consulting Services, Inc.	Albany		100.0		
87	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
88	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
89	Career Blazers LLC	Wilmington		100.0		
90	Career Blazers Management Company, Inc.	Albany		100.0		
91	Career Blazers New York, Inc.	Albany		100.0		
92	Career Blazers of Ontario Inc.	London, Ontario		100.0		
93	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
94	Career Blazers Personnel Services, Inc.	Albany		100.0		
95	Career Blazers Service Company, Inc.	Wilmington		100.0		
96	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
97	Cathay Asset Management Company Limited	Port Louis		100.0		
98	Cathay Capital Company (No 2) Limited	Port Louis		67.6	167.2	38.6
99	CBI NY Training, Inc.	Albany		100.0		
100	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
101	Centennial River 1 Inc.	Denver		100.0		
102	Centennial River 2 Inc.	Austin		100.0		
103	Centennial River Acquisition I Corporation	Wilmington		100.0		
104	Centennial River Acquisition II Corporation	Wilmington		100.0		
105	Centennial River Corporation	Wilmington		100.0		
106	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
107	China Recovery Fund LLC	Wilmington		85.0	15.9	0.0
108	CITAN Beteiligungsgesellschaft mbH	Frankfurt	1	100.0	13.6	0.0
109	City Leasing (Donside) Limited (in members' voluntary liquidation)	London		100.0		
110	City Leasing (Thameside) Limited	London		100.0		
111	City Leasing Limited	London		100.0		
112	Civic Investments Limited	St. Helier		100.0		
113	Comfund Consulting Limited	Bangalore		30.0		
114	Consumo Finance S.p.A.	Milan		100.0		
115	Craigs Investment Partners Limited	Tauranga		49.9	28.7	9.8
116	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	1	100.0		
117	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
118	D B Rail Holdings (UK) No. 1 Limited (in members' voluntary liquidation)	London		100.0		
119	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
120	DAHOC (UK) Limited	London		100.0	57.6	(0.8)
121	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	319.0	0.0
122	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
123	DB (Barbados) SRL	Christ Church		100.0		
124	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
125	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
126	DB Advisors SICAV	Luxembourg		96.7	8803.6	212.2
127	DB Alps Corporation	Wilmington		100.0	116.5	(19.3)
128	DB Alternative Strategies Limited	George Town		100.0		
129	DB Alternatives and Fund Solutions Shanghai Investment Company Ltd	Shanghai		100.0		
130	DB Aotearoa Investments Limited	George Town	2	100.0	54.3	5.6
131	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	101.5	50.9
132	DB Apex Finance Limited	Floriana		100.0	1000.1	30.4
133	DB Apex Management Capital S.C.S.	Luxembourg		100.0	0.1	6.0
134	DB Apex Management Income S.C.S.	Luxembourg		100.0	0.1	37.2
135	DB Apex Management Limited	George Town		100.0		
136	DB Aster III, LLC	Wilmington		100.0		
137	DB Avila Ltd.	George Town		100.0		
138	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0		
139	DB CAPAM GmbH	Cologne	1	100.0		
140	DB Capital Investments Sàrl	Luxembourg		100.0	207.0	119.7
141	DB Capital Management, Inc.	Wilmington		100.0	15.5	1.7
142	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	2265.1	0.0
143	DB Capital Partners (Asia), L.P.	George Town		80.0		
144	DB Capital Partners Asia G.P. Limited	George Town		100.0		
145	DB Capital Partners General Partner Limited	London		100.0		
146	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
147	DB Capital Partners, Latin America, L.P.	George Town		80.2		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
148	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	16.0	(7.6)
149	DB Chambers Limited	George Town		100.0		
150	DB Chestnut Holdings Limited	George Town		100.0		
151	DB Commodities Canada Ltd.	Toronto		100.0		
152	DB Consorzio S. Cons. a r. l.	Milan		100.0		
153	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
154	DB Covered Bond S.r.l.	Conegliano		90.0		
155	DB Credit Investments S.à r.l.	Luxembourg		100.0	1.7	31.8
156	DB Crest Limited	St. Helier	2	100.0	1331.7	(12.1)
157	DB Delaware Holdings (Europe) Limited	George Town		100.0		
158	DB Development Holdings Limited	Larnaca		49.0		
159	DB Energy Commodities Limited	London		100.0	43.0	4.5
160	DB Enfield Infrastructure Holdings Limited	St. Helier	2	100.0	28.9	0.0
161	DB Enfield Infrastructure Investments Limited	St. Helier	2	100.0	76.0	1.6
162	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	2915.6	2219.8
163	DB Equity Limited	London	2	100.0	30.1	0.7
164	DB Equity S.à r.l.	Luxembourg		100.0	62.8	259.3
165	DB Fillmore Lender Corp.	Wilmington		100.0		
166	DB Finance International GmbH	Eschborn		100.0	2.8	86.0
167	DB Finanz-Holding GmbH	Frankfurt	1	100.0	7917.0	0.0
168	DB Global Technology SRL	Bucharest		100.0	9.1	6.9
169	DB Group Services (UK) Limited	London		100.0		
170	DB Hawks Nest, Inc.	Wilmington		100.0		
171	DB HR Solutions GmbH	Eschborn	1	100.0		
172	DB Hypernova LLC	Wilmington		100.0	0.2	498.4
173	DB iCON Investments Limited (in members' voluntary liquidation)	London		100.0		
174	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
175	DB Impact Investment (GP) Limited	London		100.0		
176	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
177	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.2	0.1
178	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1552.9	12.9
179	DB Infrastructure Holdings (UK) No.1 Limited	London	2	100.0	12.9	0.5
180	DB Infrastructure Holdings (UK) No.3 Limited	London	2	100.0	54.2	15.2
181	DB Intermezzo LLC	Wilmington		100.0	89.8	(14.9)
182	DB International (Asia) Limited	Singapore		100.0	445.3	4.8
183	DB International Investments Limited	London		100.0		
184	DB International Trust (Singapore) Limited	Singapore		100.0		
185	DB Investment Management, Inc.	Wilmington		100.0		
186	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
187	DB Investments (GB) Limited	London	2	100.0	1901.5	(0.1)
188	DB Jasmine (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
189	DB Jasmine Holdings Limited (in members' voluntary liquidation)	London		100.0		
190	DB Kredit Service GmbH	Berlin	1	100.0		
191	DB London (Investor Services) Nominees Limited	London		100.0		
192	DB Management Support GmbH	Frankfurt		100.0		
193	DB Master Accomodation LLC	Wilmington		100.0		
194	DB Munico Ltd.	George Town		100.0		
195	DB Nexus American Investments (UK) Limited	London		100.0		
196	DB Nexus Iberian Investments (UK) Limited	London		100.0		
197	DB Nexus Investments (UK) Limited	London		100.0		
198	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
199	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
200	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Barcelona		99.9		
201	DB Overseas Holdings Limited	London	2	100.0	16.4	53.9
202	DB Petri LLC	Wilmington		100.0		
203	DB Print GmbH	Frankfurt	1	100.0		
204	DB Private Equity GmbH	Cologne		100.0	20.2	3.2
205	DB Private Equity International S.à r.l.	Luxembourg		100.0		
206	DB Private Equity Treuhand GmbH	Cologne		100.0		
207	DB PWM Private Markets I GP	Luxembourg		100.0		
208	DB Rail Trading (UK) Limited (in members' voluntary liquidation)	London		100.0		
209	DB RC Holdings, LLC	Wilmington		100.0		
210	DB Re S.A.	Luxembourg		100.0		
211	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
212	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6		
213	DB Road (UK) Limited	George Town	2	100.0	536.2	(5.4)
214	DB Safe Harbour Investment Projects Limited	London	2	100.0	14.0	0.0
215	DB Securities S.A.	Warsaw		100.0	11.4	1.3
216	DB Service Centre Limited	Dublin		100.0		
217	DB Service Uruguay S.A.	Montevideo		100.0		
218	DB Servizi Amministrativi S.r.l.	Milan		100.0		
219	DB STG Lux 10 S.à r.l.	Luxembourg		100.0		
220	DB STG Lux 11 S.à r.l.	Luxembourg		100.0		
221	DB STG Lux 12 S.à r.l.	Luxembourg		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
222	DB STG Lux 6 S.à r.l.	Luxembourg		100.0		
223	DB STG Lux 7 S.à r.l.	Luxembourg		100.0		
224	DB STG Lux 8 S.à r.l.	Luxembourg		100.0		
225	DB STG Lux 9 S.à r.l.	Luxembourg		100.0		
226	DB Strategic Advisors, Inc.	Makati City		100.0		
227	DB Sylvester Funding Limited	George Town	2	100.0	614.0	(9.0)
228	DB Trustee Services Limited	London		100.0		
229	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
230	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
231	DB UK Australia Finance Limited	George Town		100.0		
232	DB UK Australia Holdings Limited	London		100.0		
233	DB UK Bank Limited	London	2	100.0	752.2	5.2
234	DB UK Holdings Limited	London	2	100.0	677.5	190.0
235	DB UK PCAM Holdings Limited	London		100.0	60.3	(1.3)
236	DB USA Corporation (Sub-group)	Wilmington	4	100.0	(431.0)	(3647.8)
237	-ABFS I Incorporated	Baltimore		100.0		
238	-ABS Leasing Services Company	Chicago		100.0		
239	-ABS MB Ltd.	Baltimore		100.0		
240	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
241	-Alex. Brown Investments Incorporated	Baltimore		100.0		
242	-Alex. Brown Management Services Inc.	Baltimore		100.0		
243	-Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
244	-Apexel LLC	Wilmington		100.0		
245	-Argent Incorporated	Baltimore		100.0		
246	-Axiom Shelter Island LLC	San Diego		100.0		
247	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
248	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
249	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
250	-Azurix Cono Sur, Inc.	Wilmington		100.0		
251	-Azurix Corp.	Wilmington		100.0		
252	-Azurix Latin America, Inc.	Wilmington		100.0		
253	-B.T.I. Investments	London		100.0		
254	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
255	-Barkly Investments Ltd.	St. Helier		100.0		
256	-Bonsaï Investment AG	Frauenfeld		100.0		
257	-BT Maulbronn GmbH	Eschborn		100.0		
258	-BT Milford (Cayman) Limited	George Town		100.0		
259	-BT Muritz GmbH	Eschborn		100.0		
260	-BT Sable, L.L.C.	Wilmington		100.0		
261	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
262	-BTAS Cayman GP	George Town		100.0		
263	-C. J. Lawrence Inc.	Wilmington		100.0		
264	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
265	-Charlton (Delaware), Inc.	Wilmington		100.0		
266	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
267	-Dawn-BV II LLC	Wilmington		100.0		
268	-Dawn-BV LLC	Wilmington		100.0		
269	-Dawn-BV-Helios LLC	Wilmington		100.0		
270	-Dawn-G II LLC	Wilmington		100.0		
271	-Dawn-G LLC	Wilmington		100.0		
272	-Dawn-G-Helios LLC	Wilmington		100.0		
273	-DB (Pacific) Limited, New York	New York		100.0		
274	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
275	-DB Alternative Trading Inc.	Wilmington		100.0		
276	-DB Asia Pacific Holdings Limited	George Town		100.0		
277	-DB Aster II, LLC	Wilmington		100.0		
278	-DB Aster, Inc.	Wilmington		100.0		
279	-DB Aster, LLC	Wilmington		100.0		
280	-DB Boracay LLC	Wilmington		100.0		
281	-DB Capital Partners, Inc.	Wilmington		100.0		
282	-DB Capital, Inc.	Wilmington		100.0		
283	-DB Clyde, LLC	Wilmington		100.0		
284	-DB Commodity Services LLC	Wilmington		100.0		
285	-DB Dawn, Inc.	Wilmington		100.0		
286	-DB Delaware Holdings (UK) Limited	London		100.0		
287	-DB Depositor Inc.	Wilmington		100.0		
288	-DB Elara LLC	Wilmington		100.0		
289	-DB Energy Trading LLC	Wilmington		100.0		
290	-DB Equipment Leasing, Inc.	New York		100.0		
291	-DB ESC Corporation	Wilmington		100.0		
292	-DB Finance (Delaware), LLC	Wilmington		100.0		
293	-DB Fund Services LLC	Wilmington		100.0		
294	-DB Funding LLC #4	Wilmington		100.0		
295	-DB Funding LLC #5	Wilmington		100.0		
296	-DB Funding LLC #6	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
297	-DB Ganymede 2006 L.P.	George Town		100.0		
298	-DB Global Technology, Inc.	Wilmington		100.0		
299	-DB Green Holdings Corp.	Wilmington		100.0		
300	-DB Green, Inc.	New York		100.0		
301	-DB Holdings (New York), Inc.	New York		100.0		
302	-DB Investment Partners, Inc.	Wilmington		100.0		
303	-DB Investment Resources (US) Corporation	Wilmington		100.0		
304	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
305	-DB Io LP	Wilmington		100.0		
306	-DB IROC Leasing Corp.	New York		100.0		
307	-DB Litigation Fee LLC	Wilmington		100.0		
308	-DB Managers, LLC	West Trenton		100.0		
309	-DB Mortgage Investment Inc.	Baltimore		100.0		
310	-DB Omega BTV S.C.S.	Luxembourg		100.0		
311	-DB Omega Holdings LLC	Wilmington		100.0		
312	-DB Omega Ltd.	George Town		100.0		
313	-DB Omega S.C.S.	Luxembourg		100.0		
314	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
315	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
316	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
317	-DB Servicios México, Sociedad Anónima de Capital Variable	Mexico City		100.0		
318	-DB Structured Derivative Products, LLC	Wilmington		100.0		
319	-DB Structured Products, Inc.	Wilmington		100.0		
320	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
321	-DBAB Wall Street, LLC	Wilmington		100.0		
322	-DBAH Capital, LLC	Wilmington		100.0		
323	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
324	-DBCIBZ1	George Town		100.0		
325	-DBCIBZ2	George Town		100.0		
326	-DBFIC, Inc.	Wilmington		100.0		
327	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
328	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
329	-DBUSBZ1, LLC	Wilmington		100.0		
330	-DBUSBZ2, LLC	Wilmington		100.0		
331	-DBX Advisors LLC	Wilmington		100.0		
332	-DBX Strategic Advisors LLC	Wilmington		100.0		
333	-DeAWM Distributors, Inc.	Wilmington		100.0		
334	-DeAWM Service Company	Wilmington		100.0		
335	-DeAWM Trust Company	Salem		100.0		
336	-Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0		
337	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
338	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
339	-Deutsche Bank Securities Inc.	Wilmington		100.0		
340	-Deutsche Bank Trust Company, National Association	New York		100.0		
341	-Deutsche Cayman Ltd.	George Town		100.0		
342	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
343	-Deutsche Leasing New York Corp.	New York		100.0		
344	-Deutsche Master Funding Corporation	Wilmington		100.0		
345	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
346	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
347	-DFC Residual Corp.	Carson City		100.0		
348	-DJ Williston Swaps LLC	Wilmington		100.0		
349	-DMG Technology Management, L.L.C.	Wilmington		100.0		
350	-Dusk LLC	Wilmington		100.0		
351	-ECT Holdings Corp.	Wilmington		100.0		
352	-Equipment Management Services LLC	Wilmington		100.0		
353	-Firstee Investments LLC	Wilmington		100.0		
354	-G Finance Holding Corp.	Wilmington		100.0		
355	-GAC-HEL II, Inc.	Wilmington		100.0		
356	-GAC-HEL, Inc.	Wilmington		100.0		
357	-Gemini Technology Services Inc.	Wilmington		100.0		
358	-German American Capital Corporation	Baltimore		100.0		
359	-GGGolf, LLC	Wilmington		100.0		
360	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
361	-GWC-GAC Corp.	Wilmington		100.0		
362	-Hac Investments Ltd.	Wilmington		100.0		
363	-HAC Investments Portugal - Servicos de Consultadoria e Gestao Lda	Lisbon		100.0		
364	-Hotel Majestic LLC	Wilmington		100.0		
365	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
366	-Kingfisher Holdings LLC	Wilmington		100.0		
367	-Legacy Reinsurance, LLC	Burlington		100.0		
368	-87 Leonard Development LLC	Wilmington		100.0		
369	-Maher 1210 Corbin LLC	Wilmington		100.0		
370	-Maher Chassis Management LLC	Wilmington		100.0		
371	-Maher Terminals LLC	Wilmington		100.0		

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372	-Maher Terminals Logistic Systems LLC	Wilmington		100.0		
373	-Maher Terminals USA, LLC	Wilmington		100.0		
374	-Manta Acquisition LLC	Wilmington		100.0		
375	-Manta Group LLC	Wilmington		100.0		
376	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
377	-Mars Investment Trust II	New York		100.0		
378	-Mars Investment Trust III	New York		100.0		
379	-MHL Reinsurance Ltd.	Burlington		100.0		
380	-MIT Holdings, Inc.	Baltimore		100.0		
381	-MortgageIT Securities Corp.	Wilmington		100.0		
382	-MortgageIT, Inc.	New York		100.0		
383	-NCKR, LLC	Wilmington		100.0		
384	-New 87 Leonard, LLC	Wilmington		100.0		
385	-North American Income Fund PLC	Dublin		67.3		
386	-Novelties Distribution LLC	Wilmington		100.0		
387	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
388	-PARTS Funding, LLC	Wilmington		100.0		
389	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
390	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
391	-Polydeuce LLC	Wilmington		100.0		
392	-Port Elizabeth Holdings LLC	Wilmington		100.0		
393	-Pyramid Ventures, Inc.	Wilmington		100.0		
394	-Quantum 13 LLC	Wilmington		100.0		
395	-REO Properties Corporation	Wilmington		100.0		
396	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
397	-Route 28 Receivables, LLC	Wilmington		100.0		
398	-RREEF America L.L.C.	Wilmington		100.0		
399	-RREEF Management L.L.C.	Wilmington		100.0		
400	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
401	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
402	-Sagamore Limited	London		100.0		
403	-Sharps SP I LLC	Wilmington		100.0		
404	-Sherwood Properties Corp.	Wilmington		100.0		
405	-Structured Finance Americas, LLC	Wilmington		100.0		
406	-STTN, Inc.	Wilmington		100.0		
407	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
408	-Village Hospitality LLC	Wilmington		100.0		
409	-World Trading (Delaware) Inc.	Wilmington		100.0		
410	DB Valoren S.à r.l.	Luxembourg		100.0	1110.7	769.7
411	DB Value S.à r.l.	Luxembourg		100.0	66.2	11.3
412	DB Vanquish (UK) Limited	London		100.0		
413	DB Vantage (UK) Limited	London		100.0		
414	DB Vantage No.2 (UK) Limited	London		100.0		
415	DB Vita S.A.	Luxembourg		75.0	22.4	2.0
416	db x-trackers (Proprietary) Limited	Johannesburg		100.0	4.7	2.1
417	dbalternatives Discovery Fund Limited	George Town		100.0		
418	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	45.5	(2.5)
419	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
420	DBOI Global Services (UK) Limited	London	2	100.0	5.6	5.6
421	DBOI Global Services Private Limited	Mumbai		100.0	66.9	20.1
422	DBR Investments Co. Limited	George Town		100.0	(97.3)	6.6
423	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	12.3	0.0
424	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
425	DBRMS4	George Town		100.0	556.9	1.6
426	DBRMSGP1	George Town		100.0	355.0	1.0
427	DBRMSGP2	George Town		100.0	201.9	0.6
428	DBUK PCAM Limited	London		100.0	(119.6)	(0.6)
429	DD Finansman Anonim Sirketi	Sisli		49.0	14.5	(1.7)
430	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
431	DeAM Infrastructure Limited	London		100.0		
432	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	310.1	150.2
433	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0	12.1	2.7
434	DEGRU Erste Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
435	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
436	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	172.3	0.1
437	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	3.8	2.8
438	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
439	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
440	Deutsche Aeolia Power Production Société Anonyme	Paiania		80.0		
441	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
442	Deutsche Alternative Asset Management (France) SAS	Paris		100.0		
443	Deutsche Alternative Asset Management (Global) Limited	London		100.0	48.2	7.0
444	Deutsche Alternative Asset Management (UK) Limited	London		100.0	106.1	11.1
445	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	877.7	116.2
446	Deutsche Asset & Wealth Management International GmbH	Frankfurt	1	100.0	38.9	0.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
447	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	1	100.0	193.6	0.0
448	Deutsche Asset & Wealth Management Investment S.A.	Luxembourg		100.0	392.5	140.7
449	Deutsche Asset Management (Asia) Limited	Singapore		100.0	201.9	34.7
450	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	24.2	2.5
451	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	16.8	2.3
452	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	67.9	29.4
453	Deutsche Asset Management (Korea) Company Limited	Seoul	2	100.0	11.1	1.5
454	Deutsche Asset Management (UK) Limited	London		100.0	34.5	(6.3)
455	Deutsche Asset Management Group Limited	London		100.0	22.8	3.8
456	Deutsche Auskunftei Service GmbH	Hamburg	1	100.0		
457	Deutsche Australia Limited (Sub-group)	Sydney	2, 4	100.0	236.4	25.8
458	-Baincor Nominees Pty Limited	Sydney		100.0		
459	-Bainpro Nominees Pty Ltd	Sydney		100.0		
460	-BNA Nominees Pty Limited	Sydney		100.0		
461	-BTD Nominees Pty Limited	Sydney		100.0		
462	-Buxtal Pty. Limited	Sydney		100.0		
463	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
464	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
465	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
466	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
467	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
468	-Deutsche Group Services Pty Limited	Sydney		100.0		
469	-Deutsche Investments Australia Limited	Sydney		100.0		
470	-Deutsche Managed Investments Limited	Sydney		100.0		
471	-Deutsche Securities Australia Limited	Sydney		100.0		
472	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
473	-DNU Nominees Pty Limited	Sydney		100.0		
474	-DTS Nominees Pty Limited	Sydney		100.0		
475	-OPS Nominees Pty Limited	Sydney		100.0		
476	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
477	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
478	-RTS Nominees Pty Limited	Sydney		100.0		
479	Deutsche Bank (Cayman) Limited	George Town		100.0	51.3	3.0
480	Deutsche Bank (Chile)	Santiago		100.0	157.2	7.6
481	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1180.3	135.8
482	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	365.6	24.0
483	Deutsche Bank (Malta) Ltd	Floriana		100.0		
484	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	34.2	3.7
485	Deutsche Bank (Perú) S.A.	Lima		100.0	67.1	14.5
486	Deutsche Bank (Suisse) SA	Geneva		100.0	644.7	78.5
487	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
488	DEUTSCHE BANK A.S.	Istanbul		100.0	160.5	22.8
489	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	730.3	125.1
490	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
491	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	734.5	0.0
492	Deutsche Bank Capital LLC I	Wilmington		100.0	292.0	0.0
493	Deutsche Bank Capital LLC IV	Wilmington		100.0	148.7	0.0
494	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	734.5	0.0
495	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1813.3	0.0
496	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
497	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1271.6	0.0
498	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	46.4	3.2
499	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
500	Deutsche Bank Financial Company	George Town		100.0	59.0	0.0
501	Deutsche Bank Financial Inc.	Wilmington		100.0		
502	Deutsche Bank International Limited	St. Helier		100.0	207.9	5.1
503	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
504	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
505	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
506	Deutsche Bank LIFERs Trust	Wilmington		100.0		
507	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	5264.9	288.9
508	Deutsche Bank Mutui S.p.A.	Milan		100.0	51.7	0.0
509	Deutsche Bank Nederland N.V.	Amsterdam		100.0	904.8	40.7
510	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
511	Deutsche Bank Polska Spólka Akcyjna	Warsaw		100.0	987.7	40.2
512	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	1	100.0	2666.3	0.0
513	Deutsche Bank Realty Advisors, Inc.	Wilmington		100.0		
514	Deutsche Bank S.A.	Buenos Aires		100.0	108.3	19.5
515	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	408.2	24.4
516	Deutsche Bank Securities Limited	Toronto		100.0	92.7	3.3
517	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
518	Deutsche Bank Società per Azioni	Milan		99.8	1655.6	80.3
519	Deutsche Bank SPEARs/LIFERs Trust	Wilmington		43.5		
520	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	6865.0	196.5
521	-Blue Cork, Inc.	Wilmington		100.0		

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522	-BT Commercial Corporation	Wilmington		100.0		
523	-D.B. International Delaware, Inc.	Wilmington		100.0		
524	-DB (Pacific) Limited	Wilmington		100.0		
525	-DB Abalone LLC	Wilmington		100.0		
526	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
527	-DB Holdings (South America) Limited	Wilmington		100.0		
528	-DB Investment Managers, Inc.	Wilmington		100.0		
529	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
530	-DB Partnership Management Ltd.	Wilmington		100.0		
531	-DB Portfolio Southwest, Inc.	Houston		100.0		
532	-DB Private Clients Corp.	Wilmington		100.0		
533	-DB Private Wealth Mortgage Ltd.	New York		100.0		
534	-DB Services Americas, Inc.	Wilmington		100.0		
535	-DB Services New Jersey, Inc.	West Trenton		100.0		
536	-DBNY Brazil Invest Co.	Wilmington		100.0		
537	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
538	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
539	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
540	-Deutsche Bank National Trust Company	Los Angeles		100.0		
541	-Deutsche Bank Trust Company Americas	New York		100.0		
542	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
543	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
544	-Deutsche Inversiones Limitada	Santiago		100.0		
545	-Deutsche Securities SpA	Santiago		100.0		
546	-Kelsey Street LLC	Wilmington		100.0		
547	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
548	-MAC Investments Ltd.	George Town		100.0		
549	-North Las Vegas Property LLC	Wilmington		100.0		
550	-Pelleport Investors, Inc.	New York		100.0		
551	-Singer Island Tower Suite LLC	Wilmington		100.0		
552	-Zumirez Drive LLC	Wilmington		100.0		
553	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
554	Deutsche Bank Österreich AG	Vienna		100.0	18.7	(1.8)
555	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1135.5	91.5
556	Deutsche Capital Finance (2000) Limited	George Town		100.0		
557	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	13.1	0.7
558	Deutsche Capital Partners China Limited	George Town		100.0		
559	Deutsche CIB Centre Private Limited	Mumbai		100.0	43.4	10.1
560	Deutsche Clubholding GmbH	Frankfurt		95.0		
561	Deutsche Colombia S.A.S.	Bogotá		100.0		
562	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	32.6	0.3
563	Deutsche Custody N.V.	Amsterdam		100.0		
564	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
565	Deutsche Equities India Private Limited	Mumbai		100.0	65.1	25.4
566	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
567	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
568	Deutsche Finance No. 2 (UK) Limited	London		100.0		
569	Deutsche Finance No. 2 Limited	George Town		100.0	68.8	186.4
570	Deutsche Finance No. 4 (UK) Limited (in members' voluntary liquidation)	London		100.0		
571	Deutsche Financial Capital I Corp.	Greensboro		50.0		
572	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
573	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	20.4	(1.3)
574	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
575	Deutsche Global Markets Limited	Tel Aviv		100.0	77.4	3.7
576	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	76.2	8.0
577	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
578	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
579	Deutsche Gulf Finance	Riyadh		29.1	107.9	3.8
580	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
581	Deutsche Haussmann S.à r.l.	Luxembourg		100.0	(71.0)	0.0
582	Deutsche Holdings (BTI) Limited	London		100.0		
583	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	3142.2	114.2
584	Deutsche Holdings (Malta) Ltd.	Floriana		100.0	618.6	13.1
585	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
586	Deutsche Holdings Limited	London	2	100.0	1665.4	5.3
587	Deutsche Holdings No. 2 Limited	London	2	100.0	152.2	31.0
588	Deutsche Holdings No. 3 Limited	London	2	100.0	(4.4)	31.5
589	Deutsche Holdings No. 4 Limited	London		100.0	1352.9	212.3
590	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
591	Deutsche India Holdings Private Limited	Mumbai		100.0	53.5	29.9
592	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	19.7	4.0
593	Deutsche International Corporate Services Limited	St. Helier		100.0	2.8	2.5
594	Deutsche International Custodial Services Limited	St. Helier		100.0		
595	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
596	Deutsche International Trust Company N.V.	Amsterdam		100.0	11.9	(0.3)

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
597	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
598	Deutsche Inversiones Dos S.A.	Santiago		100.0	96.7	3.2
599	DEUTSCHE INVEST Reale Werte geschl. Inv. AG	Cologne		100.0		
600	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
601	Deutsche Investments India Private Limited	Mumbai		100.0	164.8	9.4
602	Deutsche Investor Services Private Limited	Mumbai		100.0		
603	Deutsche IT License GmbH	Eschborn	1	100.0	15.8	0.0
604	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	21.9	1.2
605	Deutsche Mandatos S.A.	Buenos Aires		100.0		
606	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0		
607	Deutsche Morgan Grenfell Group Public Limited Company	London	2	100.0	968.3	4.6
608	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
609	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
610	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	43.4	(3.8)
611	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
612	-Deutsche Domus New Zealand Limited	Auckland		100.0		
613	-Deutsche Foras New Zealand Limited	Auckland		100.0		
614	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
615	-Deutsche Securities New Zealand Limited	Auckland		100.0		
616	-Kingfisher Nominees Limited	Auckland		100.0		
617	-LWC Nominees Limited	Auckland		100.0		
618	Deutsche Nominees Limited	London		100.0		
619	Deutsche Oppenheim Family Office AG	Grasbrunn	1	100.0		
620	Deutsche Postbank AG (Sub-group)	Bonn	2, 4, 5	100.0	6601.0	278.0
621	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	1	100.0		
622	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		
623	-BHW Gesellschaft für Vorsorge mbH	Hameln	1	100.0		
624	-BHW Holding AG	Hameln	1	100.0		
625	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
626	-Deutsche Postbank Funding LLC I	Wilmington		100.0		
627	-Deutsche Postbank Funding LLC II	Wilmington		100.0		
628	-Deutsche Postbank Funding LLC III	Wilmington		100.0		
629	-Deutsche Postbank Funding LLC IV	Wilmington		100.0		
630	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
631	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
632	-PB Factoring GmbH	Bonn	1	100.0		
633	-PB Firmenkunden AG	Bonn	1	100.0		
634	-PB International S.A.	Schuttrange		100.0		
635	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.4		
636	-Postbank Beteiligungen GmbH	Bonn	1	100.0		
637	-Postbank Filial GmbH	Bonn	1	100.0		
638	-Postbank Filialvertrieb AG	Bonn	1	100.0		
639	-Postbank Finanzberatung AG	Hameln		100.0		
640	-Postbank Immobilien GmbH	Hameln	1	100.0		
641	-Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0		
642	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
643	-Postbank Leasing GmbH	Bonn	1	100.0		
644	-Postbank Systems AG	Bonn	1	100.0		
645	Deutsche Private Asset Management Limited	London		100.0		
646	Deutsche Regis Partners Inc	Makati City		49.0	13.4	6.7
647	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
648	Deutsche Securities (India) Private Limited	New Delhi		100.0	10.9	0.4
649	Deutsche Securities (Perú) S.A.	Lima		100.0		
650	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	33.7	11.8
651	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
652	Deutsche Securities Asia Limited	Hong Kong		100.0	292.7	15.2
653	Deutsche Securities Inc.	Tokyo		100.0	903.9	165.8
654	Deutsche Securities Israel Ltd.	Tel Aviv		100.0	10.5	0.3
655	Deutsche Securities Korea Co.	Seoul		100.0	243.8	3.0
656	Deutsche Securities Mauritius Limited	Port Louis		100.0		
657	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	11.8	2.3
658	Deutsche Securities S.A.	Buenos Aires		100.0		
659	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	132.9	0.5
660	Deutsche Securities Venezuela S.A.	Caracas		100.0		
661	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
662	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
663	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
664	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0		
665	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
666	Deutsche Trust Company Limited Japan	Tokyo		100.0		
667	Deutsche Trustee Company Limited	London		100.0	29.0	7.8
668	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
669	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
670	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
671	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		

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672	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
673	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
674	DG China Clean Tech Partners	Tianjin		49.9		
675	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
676	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
677	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
678	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
679	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
680	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
681	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
682	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
683	DIV Holding GmbH	Luetzen-Gostau		100.0		
684	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
685	DONARUM Holding GmbH	Duesseldorf		50.0		
686	Donlen Exchange Services Inc.	Boston		100.0		
687	Drehscheibe Bochum GmbH & Co. KG	Frankfurt		100.0		
688	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
689	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
690	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
691	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
692	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
693	Dusk II, LLC	Wilmington		100.0		
694	DWS Holding & Service GmbH	Frankfurt	1	99.4	336.4	0.0
695	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0		
696	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.I.	Hamburg		65.2		
697	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
698	Elba Finance GmbH	Eschborn		100.0		
699	Elbe Properties S.à r.l.	Luxembourg		25.0		
700	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
701	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
702	Elizabethan Holdings Limited	George Town		100.0		
703	Elizabethan Management Limited	George Town		100.0		
704	Elmo Funding GmbH	Eschborn	1	100.0	10.3	0.0
705	Elmo Leasing Vierzehnte GmbH	Eschborn	1	100.0		
706	Emerald Asset Repackaging Limited	Dublin		100.0		
707	Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
708	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
709	EOL2 Holding B.V.	Amsterdam		45.0		
710	eolec	Issy-les-Moulineaux		33.3		
711	EQR-Old Town Lofts LLC	Wilmington		100.0		
712	EQR-Pearl LLC	Wilmington		100.0		
713	EQR-Soma II A LP	Wilmington		100.0		
714	EQR-Soma II GP A LLC	Wilmington		100.0		
715	equiNotes Management GmbH	Duesseldorf		50.0		
716	Erica Società a Responsabilità Limitata	Milan		40.0		
717	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
718	European Value Added I (Alternate G.P.) LLP	London		100.0		
719	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
720	Evergreen International Holdings B.V.	Amsterdam		100.0	0.4	86.1
721	Evergreen International Investments B.V.	Amsterdam		100.0		
722	Evergreen International Leasing B.V.	Amsterdam		100.0	0.3	(42.4)
723	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
724	Exinor SA (dissolution volontaire)	Bastogne		100.0		
725	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
726	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
727	Farezco I, S. de R.L. de C.V.	Mexico City		100.0		
728	Farezco II, S. de R.L. de C.V.	Mexico City		100.0		
729	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
730	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
731	Finanza & Futuro Banca SpA	Milan		100.0	42.9	18.8
732	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
733	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
734	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		
735	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
736	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
737	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
738	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
739	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
740	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
741	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
742	GbR Goethestraße	Cologne		94.0		
743	German Access LLP	London		100.0		
744	German Public Sector Finance B.V.	Amsterdam		50.0		
745	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		

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746	giropay GmbH	Frankfurt		33.3		
747	Global Salamina, S.L.	Madrid		26.6	0.3	(4.3)
748	Gordian Knot Limited	London		32.4		
749	Graphite Resources (Knightsbridge) Limited	London		45.0		
750	Graphite Resources Holdings Limited	London		70.0		
751	Great Future International Limited	Road Town		43.0		
752	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9		
753	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
754	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
755	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		36.1		
756	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		64.7	148.7	(4.4)
757	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
758	Gulara Pty Ltd	Sydney		100.0		
759	GUO Mao International Hotels B.V.	Amsterdam		100.0	0.2	8.7
760	HAH Limited (in members' voluntary liquidation)	London		100.0		
761	Hakkeijima Godo Kaisha	Tokyo		95.0		
762	Harvest Fund Management Company Limited	Shanghai		30.0	368.9	86.8
763	HCA Exchange, Inc.	Wilmington		100.0		
764	Herengracht Financial Services B.V.	Amsterdam		100.0		
765	Hertz Car Exchange Inc.	Wilmington		100.0		
766	HTB Spezial GmbH & Co. KG	Cologne		100.0		
767	Huarong Rongde Asset Management Company Limited	Beijing		40.7	737.4	127.6
768	Hudson 1003 4th Place, LLC	Wilmington		100.0		
769	Hudson 405 Mateo, LLC	Wilmington		100.0		
770	Hudson 4th & Traction, LLC	Wilmington		100.0		
771	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
772	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
773	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
774	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
775	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
776	Intermodal Finance I Ltd.	George Town		49.0	16.9	9.4
777	IOS Finance E F C S.A.	Barcelona		100.0	54.5	9.0
778	Isaac Newton S.A.	Luxembourg		95.0		
779	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
780	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
781	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
782	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
783	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
784	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
785	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
786	Jyogashima Godo Kaisha	Tokyo		100.0		
787	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
788	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
789	Kidson Pte Ltd	Singapore		100.0	32.6	(0.1)
790	Kinneil Leasing Company	London		35.0		
791	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
792	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1		
793	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0		
794	Konsul Inkasso GmbH	Essen	1	100.0		
795	Kradavimd UK Lease Holdings Limited	London		100.0		
796	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
797	KVD Singapore Pte. Ltd.	Singapore		30.0		
798	KölnArena Beteiligungsgesellschaft mbH i.L.	Cologne		20.8		
799	LA Water Holdings Limited	George Town		75.0	7.4	9.0
800	Lammermuir Leasing Limited	London		100.0	13.9	0.1
801	Latin America Recovery Fund LLC	Wilmington		100.0		
802	LAWL Pte. Ltd.	Singapore		100.0	20.8	3.3
803	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
804	Leo Consumo 2 S.r.l.	Conegliano		70.0		
805	Leonardo III Initial GP Limited	London		100.0		
806	Lindsell Finance Limited	St. Julian's		100.0		
807	London Industrial Leasing Limited	London		100.0		
808	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	91.6	9.6
809	Macondo Spain, Sociedad Limitada	Madrid		100.0		
810	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
811	Magalhaes S.A.	Luxembourg		95.0		
812	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	263.9	186.2
813	Main Properties S.à r.l.	Luxembourg		25.0		
814	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	13.6	3.1
815	Maxblue Americas Holdings, S.A.	Madrid		100.0		
816	MCT Südafrika 3 GmbH & Co. KG	Hamburg		35.3		
817	MEF I Manager, S. à r.l.	Luxembourg		100.0		
818	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	84.5	0.0
819	Memax Pty. Limited	Sydney		100.0		
820	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		

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821	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i.L.	Gruenwald		29.6		
822	MidOcean (Europe) 2003 LP	St. Helier		20.0		
823	MidOcean Partners, LP	New York		20.0		
824	Midsel Limited	London		100.0		
825	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	2.6	4.6
826	Mira GmbH & Co. KG	Frankfurt		100.0		
827	Moon Leasing Limited	London		100.0		
828	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0		
829	Mortgage Trading (UK) Limited (in members' voluntary liquidation)	London		100.0		
830	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
831	Mount Hope Community Center Fund, LLC	Wilmington		49.9		
832	Mountaintop Energy Holdings LLC	Wilmington		38.7		
833	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
834	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg		20.3		
835	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG	Hamburg		20.3		
836	MXB U.S.A., Inc.	Wilmington		100.0		
837	Navegator - SGFTC, S.A.	Lisbon		100.0		
838	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
839	NCW Holding Inc.	Vancouver		100.0		
840	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	1	100.0		
841	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
842	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
843	Nevada Mezz 1 LLC	Wilmington		100.0		
844	Nevada Parent 1 LLC	Wilmington		100.0	(62.5)	17.4
845	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
846	Nineco Leasing Limited	London		100.0		
847	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
848	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	1	100.0	55.2	0.0
849	norisbank GmbH	Bonn	1	100.0	433.9	0.0
850	Nortfol Pty. Limited	Sydney		100.0		
851	North Coast Wind Energy Corp.	Vancouver		96.7		
852	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8		
853	NV Profit Share Limited	George Town		42.9		
854	OAM Köln GmbH	Cologne	1	100.0	30.5	0.0
855	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
856	OOO "Deutsche Bank TechCentre"	Moscow		100.0	14.3	11.6
857	OOO "Deutsche Bank"	Moscow		100.0	154.2	21.8
858	Opal Funds (Ireland) Public Limited Company	Dublin		100.0		
859	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
860	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
861	OPB-Holding GmbH	Cologne	2	100.0	14.6	2.3
862	OPB-Nona GmbH	Frankfurt		100.0		
863	OPB-Oktava GmbH	Cologne		100.0		
864	OPB-Quarta GmbH	Cologne		100.0		
865	OPB-Quinta GmbH	Cologne		100.0		
866	OPB-Septima GmbH	Cologne		100.0		
867	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	5.6	2.5
868	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
869	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
870	Oppenheim Eunomia GmbH	Cologne		100.0		
871	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
872	Oppenheim Fonds Trust GmbH	Cologne	1	100.0		
873	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
874	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
875	OVT Trust 1 GmbH	Cologne	1	100.0		
876	OVV Beteiligungs GmbH	Cologne		100.0		
877	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
878	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
879	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
880	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
881	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
882	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
883	Pan-European Infrastructure II, L.P.	London		100.0		
884	PANIS Grundstücks-Vermietungsgesellschaft mbH i.I.	Duesseldorf		50.0		
885	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
886	Parkhaus an der Börse GbR	Cologne		37.7		
887	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
888	PBC Banking Services GmbH	Frankfurt	1	100.0	570.0	0.0
889	PBC Services GmbH der Deutschen Bank	Frankfurt	1	100.0		
890	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
891	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
892	PEIF II SLP Feeder, L.P.	Edinburgh		60.0		
893	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
894	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
895	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Foot- note	Share of Capital in %	Own funds in € million	Result in € million
896	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
897	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
898	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
899	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
900	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
901	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
902	Peruda Leasing Limited	London		100.0	(86.2)	0.1
903	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
904	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
905	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9		
906	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	21.9	1.8
907	Plantation Bay, Inc.	St. Thomas		100.0		
908	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
909	Postbank Akademie und Service GmbH	Hameln		100.0		
910	Postbank Direkt GmbH	Bonn	1	100.0		
911	Postbank Service GmbH	Essen	1	100.0		
912	PPCenter, Inc.	Wilmington		100.0		
913	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
914	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
915	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
916	Primelux Insurance S.A.	Luxembourg		100.0	11.5	(1.4)
917	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
918	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
919	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
920	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
921	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
922	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
923	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
924	Private Financing Initiatives, S.L.	Barcelona		51.0	2.4	6.1
925	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
926	PT Deutsche Securities Indonesia	Jakarta		99.0	18.7	2.3
927	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
928	PTL Fleet Sales, Inc.	Wilmington		100.0		
929	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	14.6	5.1
930	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
931	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
932	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
933	PX Group Limited	Stockton on Tees		29.4		
934	QI Exchange, LLC	Wilmington		100.0		
935	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
936	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
937	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
938	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
939	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
940	Raymond James New York Upstate Housing Opportunities Fund I L.L.C.	New York		24.9		
941	Real Estate Secondary Opportunities Fund, LP	London		100.0		
942	Reference Capital Investments Limited	London		100.0		
943	Regula Limited	Road Town		100.0		
944	Relax Holding S.à r.l.	Luxembourg		20.0		
945	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
946	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
947	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
948	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
949	Royster Fund Management S.à r.l.	Luxembourg		100.0		
950	RREEF China REIT Management Limited	Hong Kong		100.0		
951	RREEF European Value Added I (G.P.) Limited	London		100.0		
952	RREEF India Advisors Private Limited	Mumbai		100.0		
953	RREEF Investment GmbH	Frankfurt	1	99.9	21.7	0.0
954	RREEF Management GmbH	Frankfurt	1	100.0	122.7	0.0
955	RREEF Spezial Invest GmbH	Frankfurt	1	100.0	26.5	0.0
956	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
957	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
958	Safron NetOne Partners, L.P.	George Town		21.7		
959	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
960	Sal. Oppenheim Alternative Investments GmbH	Cologne	1	100.0	83.3	0.0
961	Sal. Oppenheim Global Invest GmbH	Cologne		100.0		
962	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	1	100.0	959.5	0.0
963	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne	2	100.0	31.9	7.9
964	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	1	100.0		
965	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	111.3	(32.7)
966	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
967	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
968	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
969	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
970	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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971	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
972	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
973	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
974	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
975	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
976	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
977	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
978	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG" i.I.	Hamburg		41.3		
979	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
980	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
981	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
982	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
983	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
984	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
985	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
986	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
987	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
988	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
989	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
990	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
991	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
993	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
994	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
995	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
996	Service Company Five Limited	Hong Kong		100.0		
997	Service Company Four Limited	Hong Kong		100.0		
998	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
999	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1000	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1001	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1002	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1003	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1004	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
1005	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	Silrendel, S. de R. L. de C. V.	Mexico City		100.0	(4.5)	(2.2)
1007	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1008	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1009	Sixco Leasing Limited	London		100.0		
1010	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1011	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1012	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1013	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1014	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1015	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1016	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1017	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1019	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1020	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1021	SRC Security Research & Consulting GmbH	Bonn		22.5		
1022	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1023	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1024	Starpool Finanz GmbH	Berlin		49.9		
1025	Station Holdco LLC	Wilmington		25.0		
1026	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1027	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1028	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1029	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG i.L.	Duesseldorf		48.7		
1030	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1031	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1032	Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
1033	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	1	100.0		
1034	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1035	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1036	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1037	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1038	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1039	Sylvester (2001) Limited	George Town		100.0	523.9	3.7
1040	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1041	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1042	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1043	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1044	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	14.0	0.5

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1045	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1046	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1047	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1048	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1049	Teesside Gas Transportation Limited	London		45.0	(204.4)	24.9
1050	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	1	100.0		
1051	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1052	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1053	Tempurrite Leasing Limited	London	2	100.0	31.2	0.2
1054	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1055	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1056	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1057	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1058	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1059	The Debt Redemption Fund Limited	George Town		99.8		
1060	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1061	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1062	TIQI Exchange, LLC	Wilmington		100.0		
1063	TOKOS GmbH	Luetzen-Gostau		100.0		
1064	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1065	TQI Exchange, LLC	Wilmington		100.0		
1066	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1067	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
1068	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1069	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1070	Treuinvest Service GmbH	Frankfurt		100.0		
1071	Trevona Limited	Road Town		100.0		
1072	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1073	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1074	Triplereason Limited	London		100.0	329.8	0.6
1075	Triton Beteiligungs GmbH	Frankfurt		33.1		
1076	Triton Fund III G L.P.	St. Helier		62.5	14.2	2.6
1077	TRS Aria LLC	Wilmington		100.0		
1078	TRS Birch II LTD	George Town		100.0		
1079	TRS Birch LLC	Wilmington		100.0		
1080	TRS Cypress II LTD	George Town		100.0		
1081	TRS Cypress LLC	Wilmington		100.0		
1082	TRS Elm II LTD	George Town		100.0		
1083	TRS Elm LLC	Wilmington		100.0		
1084	TRS HY FNDS LLC	Wilmington		100.0		
1085	TRS Leda LLC	Wilmington		100.0		
1086	TRS Maple II LTD	George Town		100.0		
1087	TRS Maple LLC	Wilmington		100.0		
1088	TRS Oak II LTD	George Town		100.0		
1089	TRS Oak LLC	Wilmington		100.0		
1090	TRS Poplar II LTD	George Town		100.0		
1091	TRS Poplar LLC	Wilmington		100.0		
1092	TRS Scorpio LLC	Wilmington		100.0		
1093	TRS Spruce II LTD	George Town		100.0		
1094	TRS Spruce LLC	Wilmington		100.0		
1095	TRS SVCO LLC	Wilmington		100.0		
1096	TRS Sycamore II LTD	George Town		100.0		
1097	TRS Sycamore LLC	Wilmington		100.0		
1098	TRS Tupelo II LTD	George Town		100.0		
1099	TRS Tupelo LLC	Wilmington		100.0		
1100	TRS Venor LLC	Wilmington		100.0		
1101	TRS Walnut II LTD	George Town		100.0		
1102	TRS Walnut LLC	Wilmington		100.0		
1103	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1104	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1105	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1106	U.S.A. Institutional Tax Credit Fund CVI L.P.	Dover		24.8		
1107	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1108	U.S.A. ITCF XCI L.P.	New York		99.9		
1109	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1110	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1111	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1112	VCJ Lease S.à r.l.	Luxembourg		95.0		
1113	VCL Lease S.à r.l.	Luxembourg		95.0		
1114	VCM Initiatoren III GmbH & Co. KG	Munich		24.9		
1115	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1116	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		
1117	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1118	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1119	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1120	Vesta Real Estate S.r.l.	Milan		100.0		
1121	VEXCO, LLC	Wilmington		100.0		
1122	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1123	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1124	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1125	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1126	Volbroker.com Limited	London		22.5	8.5	3.0
1127	VÖB-ZVD Processing GmbH	Frankfurt	1	100.0	15.2	0.0
1128	Wealthspur Investment Company Limited	Labuan		100.0		
1129	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	76.3	(0.1)
1130	Weser Properties S.à r.l.	Luxembourg		25.0		
1131	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1132	Whale Holdings S.à r.l.	Luxembourg		100.0		
1133	Willem S.A.	Luxembourg		95.0		
1134	Wilson HTM Holdings Pty Limited	Brisbane		20.0		
1135	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1136	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1137	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1138	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1139	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1140	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1141	XERIS Grundstücks-Vermietungsgesellschaft mbH i.l.	Duesseldorf		50.0		
1142	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1143	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1144	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1146	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1147	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1148	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		98.0	1.1	48.0
1149	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1150	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1151	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1152	zeitinvest-Service GmbH	Frankfurt		25.0		
1153	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1154	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		98.1	0.9	34.2
1155	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1156	Zenwix Pty. Limited	Sydney		100.0		
1157	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1158	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1159	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1160	Zhong De Securities Co., Ltd	Beijing		33.3	129.4	(2.3)
1161	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1162	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1163	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1164	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1165	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1166	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1167	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1168	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1169	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1170	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1171	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1172	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1173	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1174	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1175	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1176	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1177	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1178	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1179	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1180	ABRAAJ Holdings	George Town		8.8		
1181	Accunia A/S	Copenhagen		9.9		
1182	Ayubowan Capital Ltd.	Vancouver		8.5		
1183	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1184	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1185	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1186	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1187	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1188	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1189	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1190	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1191	Cecon ASA	Arendal		9.6		
1192	China Polymetallic Mining Limited	George Town		5.7		
1193	CIFG Holding Inc.	Wilmington		11.5		
1194	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1195	Damovo Group Holdings Limited	Camana Bay		16.0		
1196	Deutsche Steinzeug Cremer & Breuer Aktiengesellschaft	Alfter		17.2		
1197	Finance in Motion GmbH	Frankfurt		19.9		
1198	Hua Xia Bank Company Limited	Beijing		19.9		
1199	HYPOPORT AG	Berlin		9.7		
1200	ISWAP Limited	London		13.3		
1201	K & N Kenanga Holdings Bhd	Kuala Lumpur		8.2		
1202	K.K. D&M Holdings	Kawasaki		14.8		
1203	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0		
1204	Philipp Holzmann Aktiengesellschaft i.I.	Frankfurt		19.5		
1205	Prader Bank S.p.A.	Bolzano		9.0		
1206	Private Export Funding Corporation	Wilmington		6.0		
1207	PT Buana Listya Tama Tbk	Jakarta		14.6		
1208	Reorganized RFS Corporation	Wilmington		6.2		
1209	RREEF America REIT III, Inc.	Baltimore		7.9		
1210	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1211	Servicios de Infraestructura de Mercado OTC S.A.	Santiago		6.7		
1212	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1213	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1214	The Ottoman Fund Limited	St. Helier		13.6		
1215	TradeWeb Markets LLC	Wilmington		5.5		
1216	TRIUVA Kapitalverwaltungsgesellschaft mbH	Frankfurt		6.0		
1217	United Information Technology Co. Ltd.	George Town		12.2		
1218	Veris Gold Corp.	Vancouver		7.4		
1219	Wilson Group Limited	Brisbane		18.5		
1220	Yensai.com Co., Ltd.	Tokyo		7.1		

Management Bodies

Management Board

John Cryan
Co-Chairman since July 1, 2015

Jürgen Fitschen
Co-Chairman

Anshuman Jain
Co-Chairman
until June 30, 2015

Stefan Krause
until October 31, 2015

Dr. Stephan Leithner
until October 31, 2015

Stuart Wilson Lewis

Sylvie Matherat
since November 1, 2015

Rainer Neske
until June 30, 2015

Quintin Price
since January 1, 2016

Garth Ritchie
since January 1, 2016

Henry Ritchotte
until December 31, 2015

Karl von Rohr
since November 1, 2015

Dr. Marcus Schenck
since May 21, 2015

Christian Sewing
since January 1, 2015

Jeffrey Herbert Urwin
since January 1, 2016

Supervisory Board

Dr. Paul Achleitner
– Chairman
Munich

Alfred Herling*
– Deputy Chairman
Deutsche Bank AG,
Wuppertal

Wolfgang Böhr*
since December 1, 2015
Deutsche Bank AG,
Dusseldorf

Frank Bsirske*
Chairman of the trade union ver.di
(Vereinte Dienstleistungsgewerk-
schaft),
Berlin

John Cryan
until June 30, 2015
London

Dina Dublon
New York

Katherine Garrett-Cox
Chief Executive Officer of
Alliance Trust Plc (until February
2016),
Brechin, Angus

Timo Heider*
BHW Bausparkasse AG,
Emmerthal

Sabine Irrgang*
Deutsche Bank AG,
Mannheim

Prof. Dr. Henning Kagermann
President of acatech – German
Academy of Science
and Engineering,
Königs Wusterhausen

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Peter Löscher
Chief Executive Officer
Renova Management AG,
Munich

Henriette Mark*
Deutsche Bank AG,
Munich

Richard Meddings
since October 13, 2015
Sandhurst

Louise M. Parent
Of Counsel, Cleary Gottlieb Steen &
Hamilton LLP,
New York

Gabriele Platscher*
Deutsche Bank Privat- und
Geschäftskunden AG,

Bernd Rose*
Postbank Filialvertrieb AG,
Menden

Rudolf Stockem*
Trade Union Secretary of ver.di –
Vereinte Dienstleistungsgewerkschaft,
Aachen

Stephan Szukalski*
until November 30, 2015
Deutsche Postbank AG,
Frankfurt am Main

Dr. Johannes Teyssen
Chairman of the
Management Board of E.ON SE,
Dusseldorf

Georg F. Thoma
Of Counsel, Shearman & Sterling LLP,
Neuss

Prof. Dr. Klaus Rüdiger Trützschler
Essen

*Elected by the employees in Germany

Committees

Chairman's Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

Mediation Committee
Dr. Paul Achleitner
– Chairman

Wolfgang Böhr*
since December 1, 2015

Alfred Herling*

Prof. Dr. Henning Kagermann

Stephan Szukalski*
until November 30, 2015

Audit Committee
Richard Meddings
– Chairman since October 13, 2015

John Cryan
(Chairman until June 30, 2015)

Dr. Paul Achleitner

Henriette Mark*

Gabriele Platscher*

Bernd Rose*

Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee
Dina Dublon
– Chairperson (since January 28, 2015)

Dr. Paul Achleitner
(Chairman until January 28, 2015)

John Cryan
until June 30, 2015

Richard Meddings
since October 13, 2015

Louise M. Parent

Rudolf Stockem*

Nomination Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

Dr. Johannes Teyssen

Integrity Committee

Dr. Paul Achleitner
– Chairman

Timo Heider*

Sabine Irrgang*

Martina Klee*

Peter Löscher

Compensation Control Committee
Dr. Paul Achleitner
– Chairman

Frank Bsirske*

Alfred Herling*

Prof. Dr. Henning Kagermann

*Elected by the employees in Germany.

Advisory Boards

The Advisory Boards are published on
Deutsche Bank’s website at
www.db.com/company/en/advisory-boards.htm

List of Mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2016. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	External mandates	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
Wolfgang Böhr (since December 2015)	Chairman of the General Staff Council of Deutsche Bank, Dusseldorf; Member of the Group Staff Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank	External mandates	
		Betriebskrankenkasse Deutsche Bank AG	Member of the Advisory Board
Frank Bsirske	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerk-schaft), Berlin	External mandates	
		IBM Central Holding GmbH	Member of the Supervisory Board
		Kreditanstalt für Wiederaufbau (KfW)	Member of the Advisory Board
		RWE AG	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
Dina Dublon		External mandates	
		Accenture Plc	Member of the Board of Directors
		PepsiCo Inc.	Member of the Board of Directors
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust Plc (until February 2016), Dundee	External mandates	
		Alliance Trust Investments Ltd.	Chief Executive
		Alliance Trust Savings Ltd.	Executive Chairperson (until January 2016)
Timo Heider	Chairman of the Group Staff Council of Deutsche Postbank AG, Chairman of the General Staff Council of BHW Kreditservice GmbH, Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG, Member of the Group Staff Council of Deutsche Bank, Member of the European Staff Council of Deutsche Bank	Mandates in the Group	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		Deutsche Postbank AG	Member of the Supervisory Board
		Pensionskasse der BHW Barsparkasse AG VVaG	Deputy Chairman of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board (until December 2015)

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Alfred Herling	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Sabine Irrgang	Head of Human Resources Management (Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich	External mandates	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Franz Haniel & Cie. GmbH	Member of the Supervisory Board (until April 2015)
		Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Member of the Supervisory Board
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	External mandates	
		Sterbekasse für die Angestellten der Deutschen Bank VVaG	Member of the Supervisory Board
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich	External mandates	
		Conscientia Investment Limited	Non Executive Director (until February 2015)
		Sulzer AG	Chairman of the Board of Directors
		TBG AG	Non Executive Director
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Richard Meddings (since October 2015)		External mandates	
		HM Treasury Board	Non Executive Director
		Legal & General Group Plc	Non Executive Director
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York	External mandates	
		Zoetis Inc.	Member of the Board of Directors
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Bernd Rose	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank	External mandates	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		Mandates in the Group	
		Deutsche Postbank AG	Member of the Supervisory Board
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Rudolf Stockem	Secretary to the trade union ver.di (Vereinte Dienstleistungs-gewerkschaft), Berlin	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board (until end 2015)
		PBC Banking Services GmbH	Member of the Advisory Board (until end 2015)
Stephan Szukalski (until November 2015)	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellen-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	External mandates	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Dr. Johannes Teyssen	Chairman of the Board of Manage-ment of E.ON SE, Dusseldorf	External mandates	
		Salzgitter AG	Member of the Supervisory Board (until September 2015)
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt	External mandates	
		Sapinda Holding B.V.	Member of the Board of Directors (until December 2015))
Professor Dr. Klaus Rüdiger Trützschler		External mandates	
		Sartorius AG	Member of the Supervisory Board
		Wilh. Werhahn KG	Member of the Board of Directors
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2016

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
John Cryan (since July 2015)	Co-Chairman of the Mangement Board	External mandates	
		MAN Group Plc	Non-Executive Director (since January 2015)
		ST Asset Management Pte Ltd.	Chairman of the Board of Directors (until July 2015)
		Tana Africa Capital Limited	Member of the Board of Directors (until July 2015)
Jürgen Fitschen	Co-Chairman of the Management Board	External mandates	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
Anshuman Jain (until June 2015)	Co-Chairman of the Management Board	No memberships or directorships subject to disclosure	
Stefan Krause (until October 2015)	Member of the Management Board	Mandates in the Group	
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board (until April 2015)
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board (until July 2015)
		Deutsche Bank Financial LLC*	Member of the Board of Directors (until July 2015)
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board (until March 2015)
		Deutsche Postbank AG*	Member of the Supervisory Board (until July 2015); Chairman of the Supervisory Board (until October 2015)
Dr. Stephan Leithner (until October 2015)	Member of the Management Board	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G .	Member of the Supervisory Board (until October 2015)
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (until October 2015)
		Mandates in the Group	
		OOO “Deutsche Bank”	Chairman of the Supervisory Board (until October 2015)
Stuart Lewis	Member of the Management Board	External mandates	
		London Stock Exchange Group Plc*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board (since April 2015)

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Sylvie Matherat (since November 2015)	Member of the Management Board	No memberships or directorships subject to disclosure	
Rainer Neske (until June 2015)	Member of the Management Board	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board (until June 2015)
		Deutsche Postbank AG*	Chairman of the Supervisory Board (until June 2015)
Quintin Price (since January 2016)	Member of the Management Board	Mandates in the Group	
		Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board (since January 2016)
Garth Ritchie (since January 2016)	Member of the Management Board	No memberships or directorships subject to disclosure	
Henry Ritchotte (until December 2015)	Member of the Management Board	No memberships or directorships subject to disclosure	
Karl von Rohr (since November 2015)	Member of the Management Board	Mandates in the Group	
		Deutsche Bank Luxembourg S.A	Member of the Supervisory Board
		Deutsche Postbank AG*	Member of the Supervisory Board
Dr. Marcus Schenck (since May 2015)	Member of the Management Board	Mandates in the Group	
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board (since July 2015)
Christian Sewing	Member of the Management Board	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board (since June 2015)
		Deutsche Postbank AG*	Member of the Supervisory Board
Jeff Urwin (since January 2016)	Member of the Management Board	No memberships or directorships subject to disclosure	

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations; As of: December 31, 2015

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Nizar Al-Basam	Mandates in the Group	
	OOO “Deutsche Bank”	Member of the Supervisory Board
Bernd Amlung	External mandates	
	Harvest Fund Management Co Ltd	Non-Executive Director
Ahmet Arinc	Mandates in the Group	
	OOO “Deutsche Bank”	Member of the Supervisory Board
Jason Batt	External mandates	
	MTS SpA	Non-Executive Director
Nathalie Bausch	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board
Stefan Bender	Mandates in the Group	
	Deutsche Bank Europe GmbH	Member of the Supervisory Board
	Public joint-stock company „Deutsche Bank DBU“	Member of the Supervisory Board
Marie-Therese Bettscheider	External mandates	
	Klaus Faber AG	Member of the Supervisory Board
Brigitte Bomm	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board (until end 2015)
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Oliver Bortz	Mandates in the Group	
	Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
Ralf Brümmer	External mandates	
	Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Raymond Burkhard	Mandates in the Group	
	DBAH Capital, LLC	Member of the Board of directors
Thomas Buschmann	External mandates	
	Vallourec Deutschland GmbH	Member of the Supervisory Board
	VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Mary Campbell	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Polska S.A.	Member of the Supervisory Board
Mary Chen-Eng	Mandates in the Group	
	DB Structured Derivative Products, LLC	Member of the Board of Directors
Petra Crull	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Robert Dibble	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Karin Dohm	External mandates	
	Deutsche EuroShop AG	Deputy Chairperson of the Supervisory Board
Andreas Dörhöfer	External mandates	
	Düsseldorfer Hypothekenbank AG	Member of the Supervisory Board
	Valovis Bank AG	Deputy Chairman of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Deputy Chairman of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Annemarie Ehrhardt	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	External mandates	
	Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Chairman of the Supervisory Board
	Deutsche Bank (Suisse) S.A.	Chairman of the Supervisory Board
Dr. Roland Folz	External mandates	
	Nürnberger Beteiligungs Aktiengesellschaft	Member of the Supervisory Board
	Studio Babelsberg AG	Chairman of the Supervisory Board
	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
Paul Graeme Fraser	Mandates in the Group	
	German American Capital Corporation	Member of the Board of Directors
Luc Frieden	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Verena Grohs	Mandates in the Group	
	Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
Joachim Häger	Mandates in the Group	
	RREEF Spezial Invest GmbH	Member of the Supervisory Board (until end 2015)
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Chairman of the Supervisory Board
Carmen Herbstritt	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Henning Heuerding	Mandates in the Group	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Kees Hoving	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Bank Polska S.A.	Member of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	OOO “Deutsche Bank”	Chairman of the Supervisory Board
Marzio Hug	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board
Majid Julfar	External mandates	
	United Kaipara Dairies	Member of the Board of Directors
Thomas Keller	External mandates	
	GEZE GmbH	Member of the Supervisory Board
Susanne Kloess	External mandates	
	Eurex Frankfurt AG	Member of the Supervisory Board
	Mandates in the Group	
	BHW Bausparkasse Aktiengesellschaft	Member of the Supervisory Board
	Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Olaf Klose	Mandates in the Group	
	Deutsche Bank Kredit Service GmbH	Member of the Supervisory Board
Stefan Knoll	Mandates in the Group	
	RREEF Investment GmbH	Member of the Supervisory Board
Caio Koch-Weser	External mandates	
	BG Group Plc	Member of the Board of Directors
Max Koep	Mandates in the Group	
	OOO “Deutsche Bank”	Member of the Supervisory Board
Dr. Martin Konieczny	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
Frank Kuhnke	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	DWS Investment S.A.	Member of the Board of Directors
Zoltan Kurali	Mandates in the Group	
	Deutsche Bank Polska S.A.	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Britta Lehfeldt	Mandates in the Group	
	DB Investment Services GmbH	Member of the Supervisory Board
	Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
Marc Melzer	External mandates	
	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
Alain Moreau	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
Joachim Mueller	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Michael Münch	External mandates	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Mario Muth	External mandates	
	TradeWeb Markets LLC	Non-Executive Director
Henning Oldenburg	External mandates	
	Beutin AG	Member of the Supervisory Board
Dr. Mathias Otto	Mandates in the Group	
	Deutsche Bank Europe GmbH	Member of the Supervisory Board
David Petrie	Mandates in the Group	
	German American Capital Corporation	Member of the Board of Directors
Jane Providenti	Mandates in the Group	
	Deutsche Bank National Trust Company	Member of the Board of Directors
Nikitas Psyllakis	Mandates in the Group	
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Rainer Rauleder	Mandates in the Group	
	Deutsche Bank Polska S.A.	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Joseph Rice	Mandates in the Group	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Investment Partners, Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	DBAH Capital, LLC	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	External mandates	
	Hua Xia Bank Company Limited	Member of the Board of Directors
	Mandates in the Group	
	Deutsche Bank Europe GmbH	Deputy Chairman of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Christiana Riley	Mandates in the Group	
	Deutsche Postbank AG	Member of the Supervisory Board
Rebecca Robertson	Mandates in the Group	
	DB Services New Jersey, Inc.	Member of the Board of Directors
Frank Rueckbrodt	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Dr. Herbert Schäffner	External mandates	
	BHS tabletop AG	Member of the Supervisory Board
Werner Schmidt	External mandates	
	AKA Ausfuhrkreditgesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	External mandates	
	AKA Ausfuhrkreditgesellschaft mbH	Member of the Supervisory Board
Richard Shannon	Mandates in the Group	
	DB Global Technology, Inc.	Member of the Board of Directors
Stephen Shaw	Mandates in the Group	
	RREEF Investment GmbH	Member of the Supervisory Board
	RREEF Spezial Invest GmbH	Deputy Chairman of the Supervisory Board
Scott Simon	Mandates in the Group	
	DB Global Technology, Inc.	Member of the Board of Directors
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Eric-M Smith	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	DBAH Capital, LLC	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Michael Spiegel	Mandates in the Group	
	Deutsche Postbank AG	Member of the Supervisory Board
Till Staffeldt	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Werner Steinmüller	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Chairman of the Supervisory Board
Peter Tils	Mandates in the Group	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO “Deutsche Bank”	Member of the Supervisory Board
	Public joint-stock company “Deutsche Bank DBU”	Chairman of the Supervisory Board
John Vergel de Dios	Mandates in the Group	
	Deutsche Bank National Trust Company	Member of the Board of Directors
Christof von Dryander	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Wilhelm von Haller	External mandates	
	Aesculap AG	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Nikolaus von Tippelskirch	Mandates in the Group	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
David Waill	Mandates in the Group	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Dr. Asoka Wöhrmann	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board (until end 2015)
Ulf Wokurka	External mandates	
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
Dr. Tanja Zschach	External mandates	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, February 29, 2015

Deutsche Bank Aktiengesellschaft

The Management Board

John Cryan	Jürgen Fitschen	Stuart Lewis
Sylvie Matherat	Quintin Price	Garth Ritchie
Karl von Rohr	Marcus Schenck	Christian Sewing
Jeffrey Urwin		

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Confirmations

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG, and the management report of Deutsche bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, February 29, 2016

John Cryan

Jürgen Fitschen

Stuart Lewis

Sylvie Matherat

Quintin Price

Garth Ritchie

Karl von Rohr

Marcus Schenck

Christian Sewing

Jeffrey Urwin

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main for the business year from January 1, 2015 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main

March 2, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski	Beier
Wirtschaftsprüfer	Wirtschaftsprüfer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60262 Frankfurt am Main
Germany
Telephone: +49 69 9 10 00
deutsche.bank@db.com

2016

Financial Calendar

April 28, 2016
Interim Report as of March 31, 2016

May 19, 2016
Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)

July 27, 2016
Interim Report as of June 30, 2016

October 27, 2016
Interim Report as of September 30, 2016

2017

Financial Calendar

February 2, 2017
Preliminary results for the 2016 financial year

March 17, 2017
Annual Report 2016 and Form 20-F

April 27, 2017
Interim Report as of March 31, 2017

May 18, 2017
Annual General Meeting in the Festhalle Frankfurt am Main (Exhibition Center)

July 27, 2017
Interim Report as of June 30, 2017

October 26, 2017
Interim Report as of September 30, 2017