
Form 6-K

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

For the month of January 2016

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION

(Translation of Registrant's Name Into English)

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

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

Form 20-F Form 40-F

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

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

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

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

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

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

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

Forward-looking statements contain risks

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

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

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

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

CRR/CRD 4 Solvency Measures

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

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

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

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

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

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

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

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

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

Core business revenues

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

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

Key items

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

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

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

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

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

Noninterest expenses

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

Note: Figures may not add up due to rounding

Commentary

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

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

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

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

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

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

Commentary

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

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

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

Segment results

Corporate Banking & Securities (CB&S)

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

Commentary

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

Private & Business Clients (PBC)

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

Commentary

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

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

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

income (loss) before income taxes	547	247	9	1,455	1,152	287
RWA (in EUR bn)	52	43	9	52	43	9

Commentary

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

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

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

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

Deutsche Asset & Wealth Management (Deutsche AWM)

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

Commentary

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

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

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

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

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

Commentary

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

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

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

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

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

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

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

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Bank

Deutsche Bank

4Q2015 results

28 January 2016



Exhibit 99.2



Group financial highlights

in EUR bn, unless otherwise stated

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

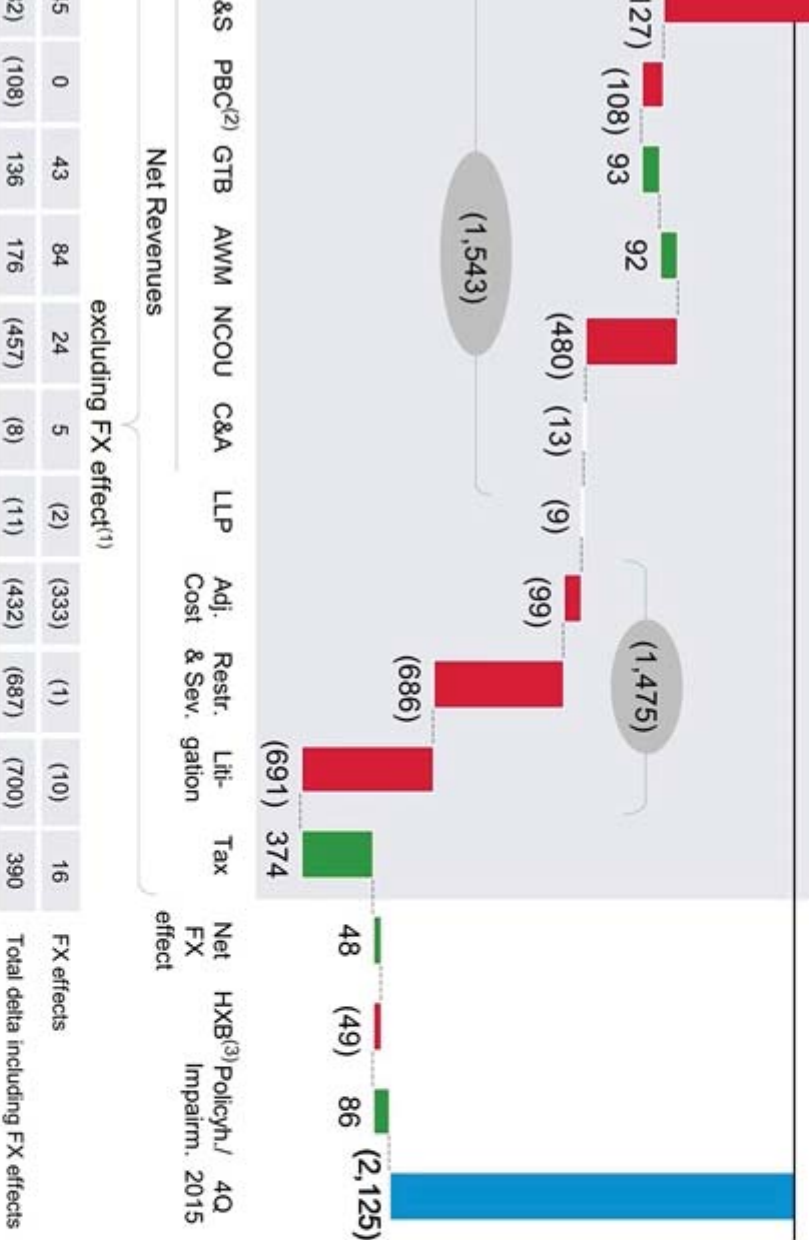
Figures may not add up due to rounding differences
 Total noninterest expense excluding Restructuring & Severance, Litigation, impairment of goodwill and other intangibles and policyholder benefits and claims



Quarterly Net Income

Income 4Q2015 vs. 4Q2014, in EUR m

X-adjusted deltas⁽¹⁾:



Note: Comments refer to numbers excl. FX effects

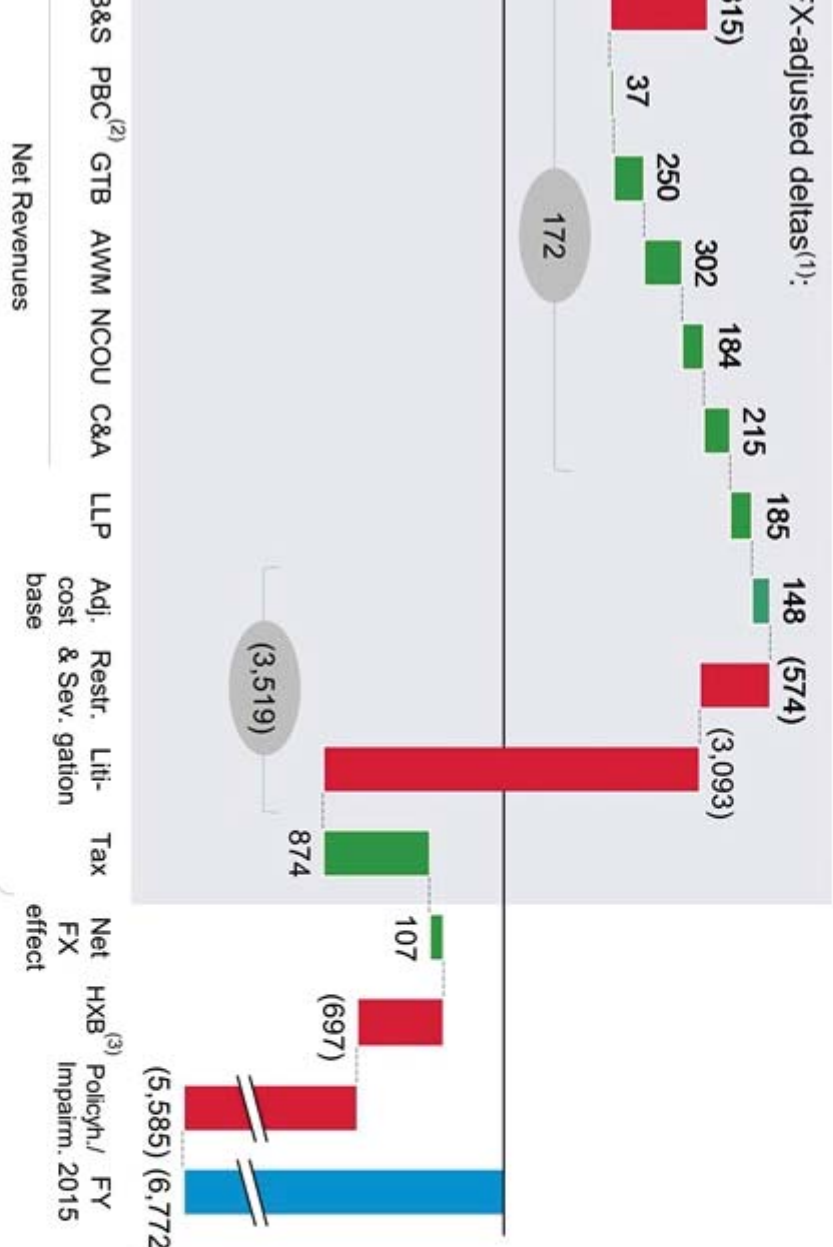
- Revenues declined by 19% mainly driven by weak CB&S performance, MtM losses in NCOU and the sale of Cosmo in 4Q2014
- Overall credit environment remains benign
- Costs increased mainly from higher Litigation and higher Restructuring and Severance
- Adjusted Cost slightly above 4Q2014
- Higher tax benefit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

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



year Net Income

Income FY2015 vs. FY2014, in EUR m



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

Note: Comments refer to numbers excl. FX effects

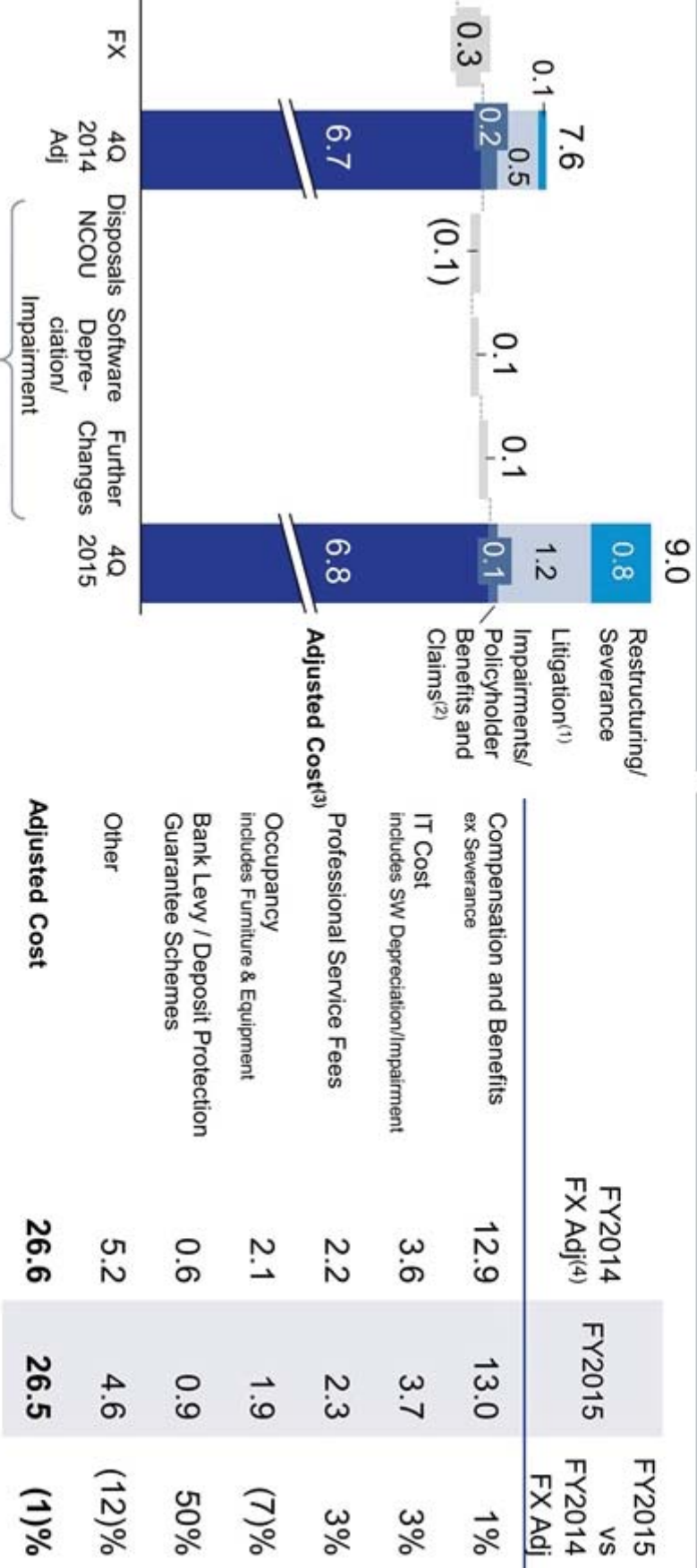
	PBC ⁽²⁾	GTB	AWM	NCOU	C&A	LLP	Adj. cost & base	Restr. & Sev. gation	Liti- gation	Tax	Net FX effect	HXB ⁽³⁾ Policyh/ Impairm. 2015	FY
Net Revenues	6	247	403	46	(5)	(7)	(1,646)	(17)	(154)	(123)	FX effects		
excluding FX effect ⁽¹⁾	44	497	705	229	210	178	(1,498)	(590)	(3,247)	750	Total delta including FX effects		

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



Interest expenses 4Q2015 vs. 4Q2014

Adjusted Cost FY2015 vs FY2014



excluding FX effect ⁽⁴⁾			
Disposals	0.0	0.0	0.3
Software Depreciation/Impairment	(0.1)	0.1	0.4
Including FX effects	(0.1)	0.1	0.4

Figures may not add up due to rounding differences
 Litigation includes "loan processing fees" according to new Adjusted Cost definition
 Impairments refer to Impairments of goodwill and other intangibles
 Total noninterest expense excluding Restructuring and Severance, Litigation, Impairment of goodwill and other intangibles and policyholder benefits and claims
 To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates

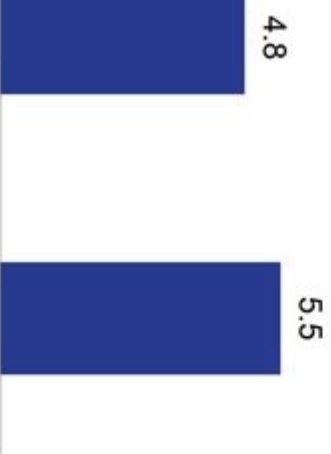


Information update

in EUR bn

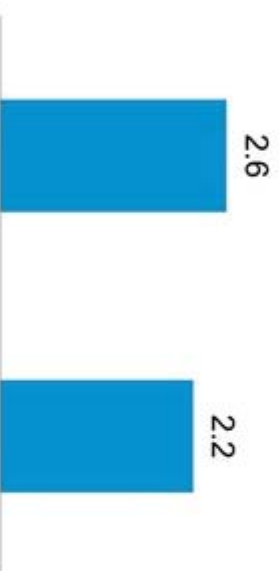
Contingent liabilities

Contingent liabilities



Settlements and resolutions have been achieved in 4Q2015 including:

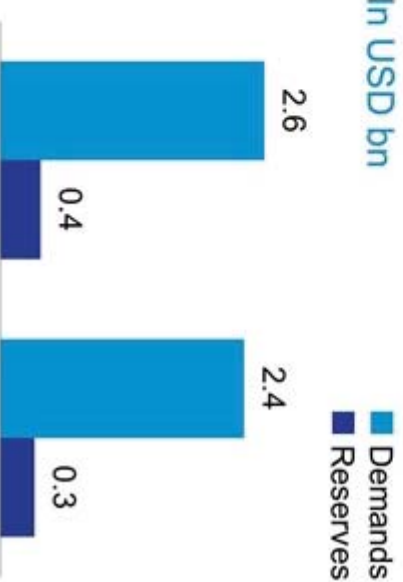
- US Sanction Violations (FED and NY State DFS) - USD 258 m
- DoJ Tax Program for Swiss Banks
- EC's CDS Antitrust Investigation and parallel US civil litigation



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

Mortgage repurchase demands/reserves⁽¹⁾

In USD bn



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

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

1 capital 4, fully loaded



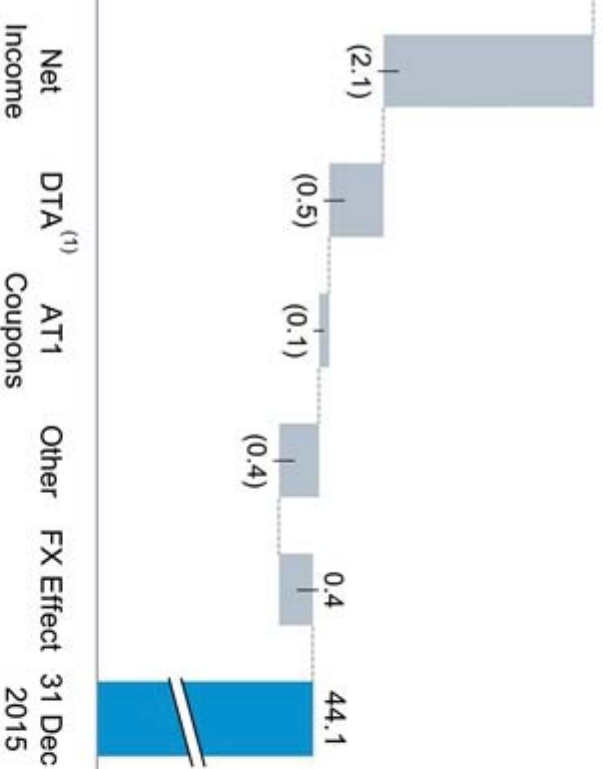
capital

Events in the quarter

bn

Common Equity Tier 1
Additional Tier 1 capital

4.6



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

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

Bank
relations

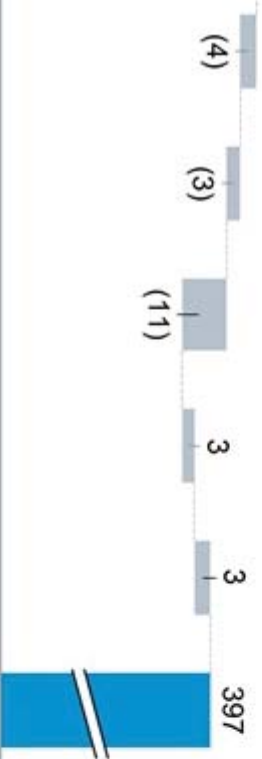
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28 January 2016

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CET 1 ratio, fully loaded

11.1%



Credit risk	CVA ⁽¹⁾	Market risk	Operational risk	FX effect	31 Dec 2015
					397
					(4)
					(3)
					(11)
					3
					3
					397
					(6)
					1
					(2)
					4
					(7)
					(0)
					3
					(11)
					3

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

Bank relations

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Events in the quarter

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

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

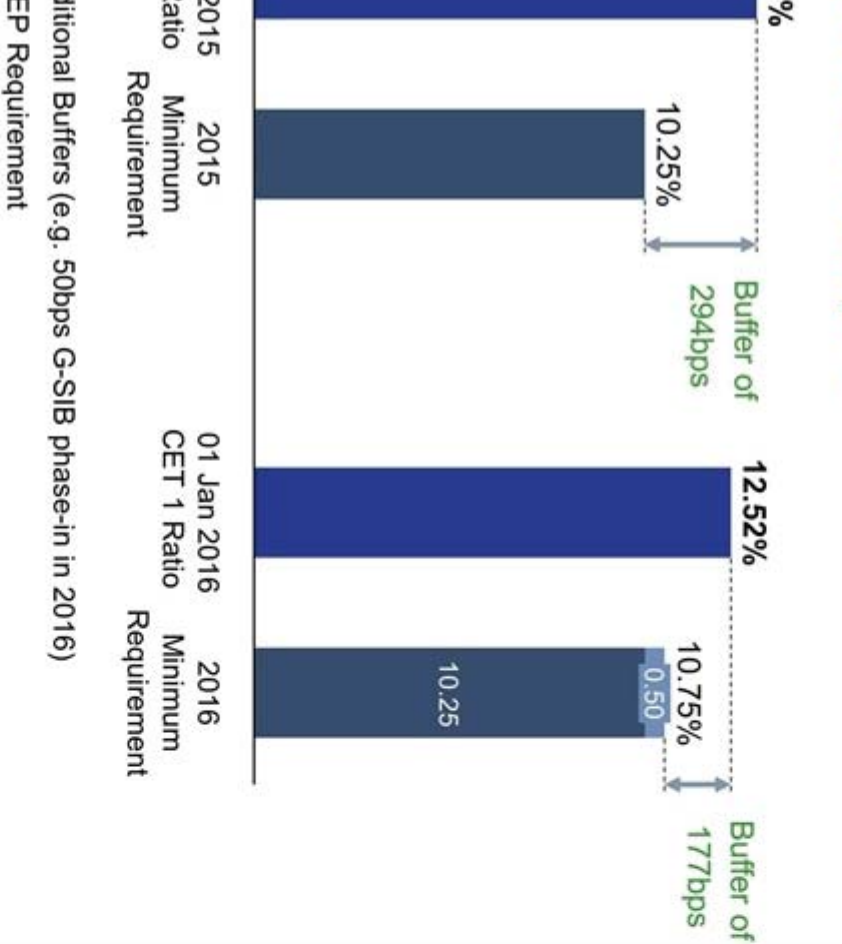


SREP Requirements – DB above required minimum levels

CET 1 Ratio vs. SREP Requirements

Events in the quarter

CRD 4 CET 1 Ratio, in %



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

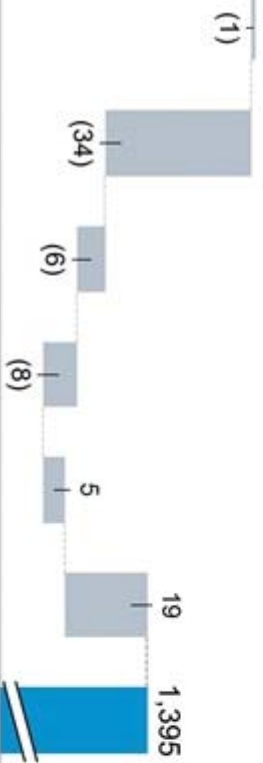


Leverage exposure

4 Leverage exposure development, in EUR bn

CRD4 Leverage ratio, fully loaded

3.5%



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

Figures may not add up due to rounding differences

Events in the quarter

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

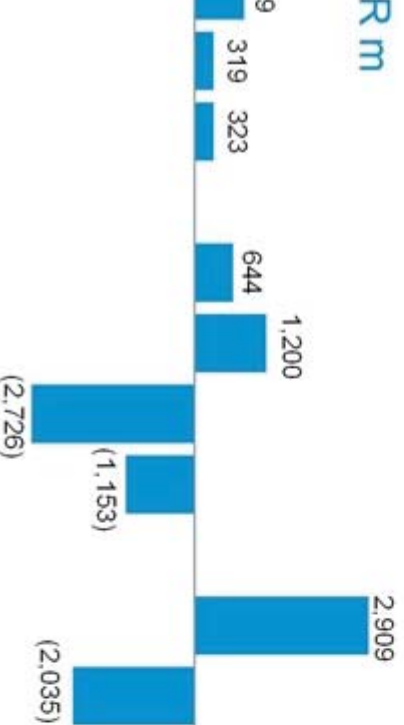


ment results

Corporate Banking & Securities



Income before income taxes



Key features

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

	2014	2015	2014	2015
	Q1	Q2	Q3	Q4
Net Revenues	319	323	644	1,200
Prov. for credit losses	(9)	(1,153)	(2,726)	(2,035)
Noninterest exp.	(1,153)	(2,035)	(2,726)	(2,035)
IBIT	(1,153)	323	n.m.	(2,035)
CIR	150%	89%	61 ppt	112%
Post-tax RoE ⁽²⁾	(10.1)%	2.9%	(13) ppt	(4.2)%
Post-tax RoTE ⁽³⁾	(11.2)%	3.4%	(15) ppt	(4.9)%

- FY2015 revenues rose driven by favourable foreign exchange movements, as higher S&T revenues were partially offset by lower Origination & Advisory revenues
- 4Q2015 CB&S revenues lower y-o-y reflecting a challenging trading environment
- 19% increase in costs primarily driven by higher Litigation costs, foreign exchange movements and regulatory costs
- Excluding Litigation and goodwill impairment, FY2015 CIR of 77%

Figures may not add up due to rounding differences

⁽¹⁾ 4Q2015 revenues include four valuation adjustment items totaling EUR 167 m loss (loss of EUR 25 mln 4Q2014). First, EUR 49 m CVA loss from RWA mitigation efforts (loss of EUR 18 mln in 4Q2014). Second, EUR 146 m loss relating to a refinement in the calculation of IFRS CVA (nil in 4Q2014). Third, EUR 31 m DVA loss (gain of EUR 7 m in 4Q2015). Fourth, EUR 59 m FVA gain (loss of EUR 15 m in 4Q2014) including a gain of EUR 58 m due to a refinement in the calculation methodology (nil in 4Q2014).

⁽²⁾ Based on average active equity

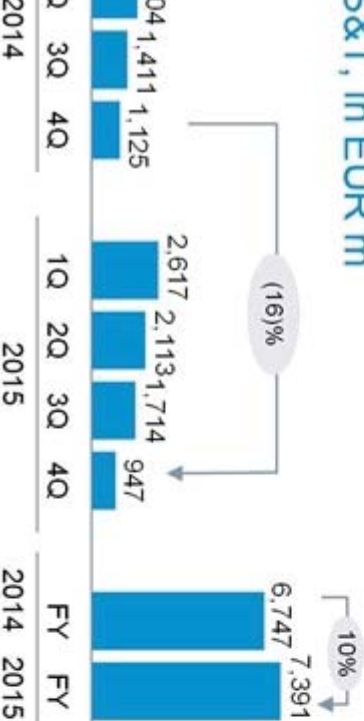
⁽³⁾ Based on average tangible shareholder's equity



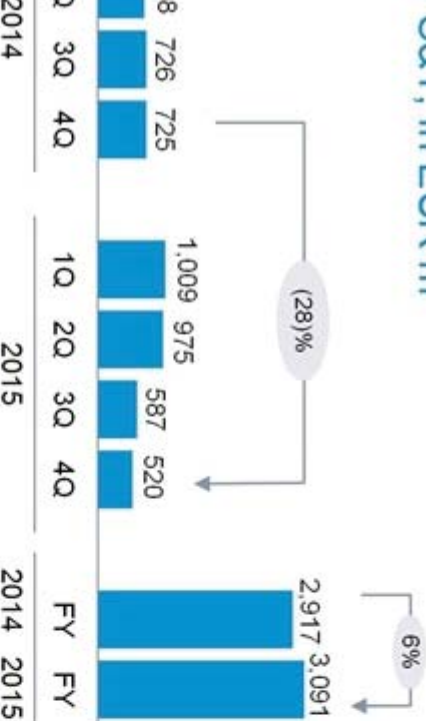
Debt Sales & Trading revenues

Revenues

Debt Sales & Trading revenues, in EUR m



S&T, in EUR m



Key revenue features

Debt Sales & Trading revenues

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

Equity Sales & Trading revenues

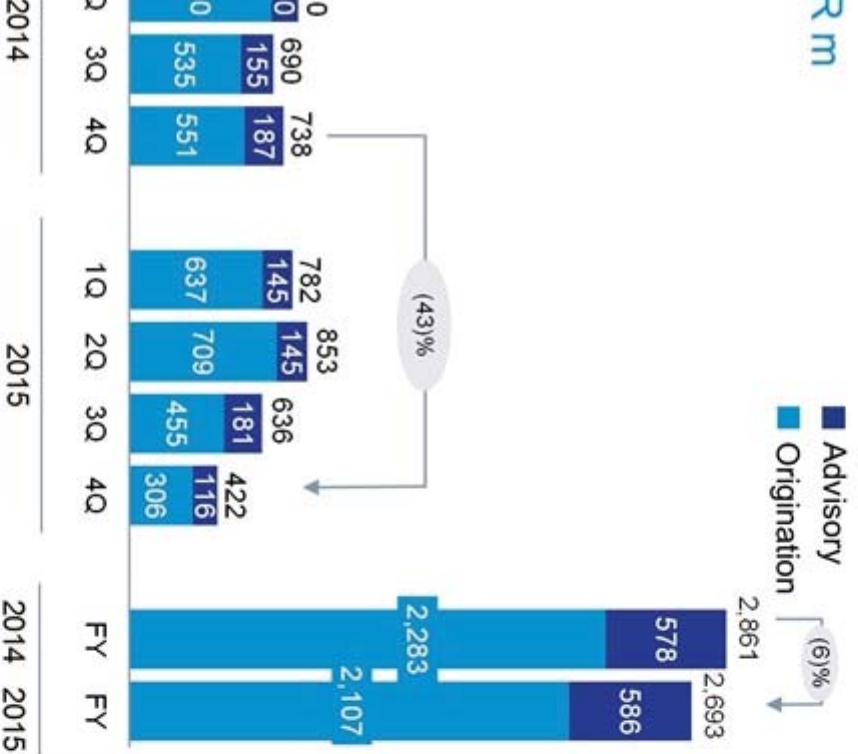
- FY2015 revenues higher y-o-y driven by favourable foreign exchange movements, a strong 1H and good performance in Asia
- 4Q2015 Cash Equities lower y-o-y on lower client activity
- Equity Derivatives significantly lower y-o-y driven by lower client activity exacerbated by challenging risk management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

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



Origination & Advisory

Revenues



Key revenue features

Overall

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

Advisory

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

Equity Origination

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

Debt Origination

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

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

3rank
relations

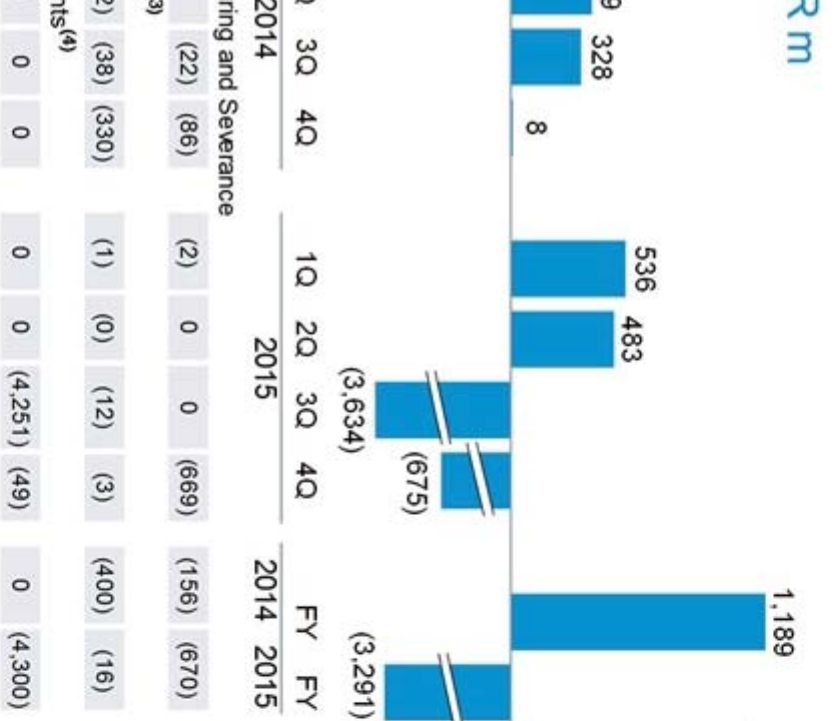
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28 January 2016

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ate & Business Clients

me before income taxes



Figures may not add up due to rounding differences
Based on average tangible active equity

Litigation includes "loan processing fees" according to new ACB definition
3Q2015 includes Goodwill /other intangible impairment of EUR 3.6 bn and
impairment of Hua Xia Bank stake of EUR 0.6 bn; 4Q2015 includes reversal
of impairment and transaction-related valuation effects of Hua Xia Bank

Key features

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

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



Private & Business Clients: Profit by business unit

Profit before income taxes, in EUR m

Business Unit	2014	2015
Private & Commercial Banking	<p>4Q: 41</p> <p>3Q: (93)</p> <p>2Q: 124</p> <p>1Q: 137</p>	<p>4Q: (659)</p> <p>3Q: (376)</p> <p>2Q: 137</p> <p>1Q: 124</p>
Postbank ⁽¹⁾	<p>4Q: (67)</p> <p>3Q: 127</p> <p>2Q: 137</p> <p>1Q: 168</p>	<p>4Q: (38)</p> <p>3Q: (2,628)</p> <p>2Q: 122</p> <p>1Q: 206</p>
Advisory Banking International	<p>4Q: 105</p> <p>3Q: 146</p> <p>2Q: 160</p> <p>1Q: 168</p>	<p>4Q: 22</p> <p>3Q: (505)⁽⁴⁾</p> <p>2Q: 224</p> <p>1Q: 206</p>

4Q2015 IBIT significantly impacted by severance costs of EUR 0.1 bn. Credit products with continued strong growth

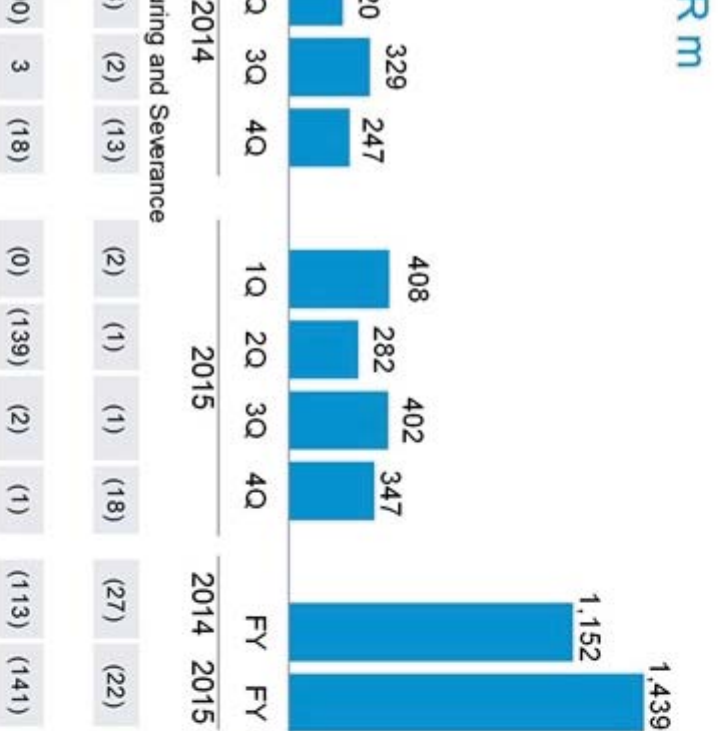
4Q2015 IBIT impacted by negative Hua Xia stake valuation/transaction-related effects. In Europe, stable revenues and higher costs (mainly regulatory-driven)

Contains the major core business activities of Postbank AG as well as BHW and norisbank
 Excludes EUR (0.6) bn Hua Xia Bank stake impairment
 Excludes EUR (49) m Hua Xia stake valuation/transaction-related effects
 Net IBIT of Hua Xia after EUR (649) m stake impairment
 Net IBIT of Hua Xia after EUR (49) m stake valuation/transaction-related effects

Global Transaction Banking



Income before income taxes



Key features

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

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

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

Bank relations

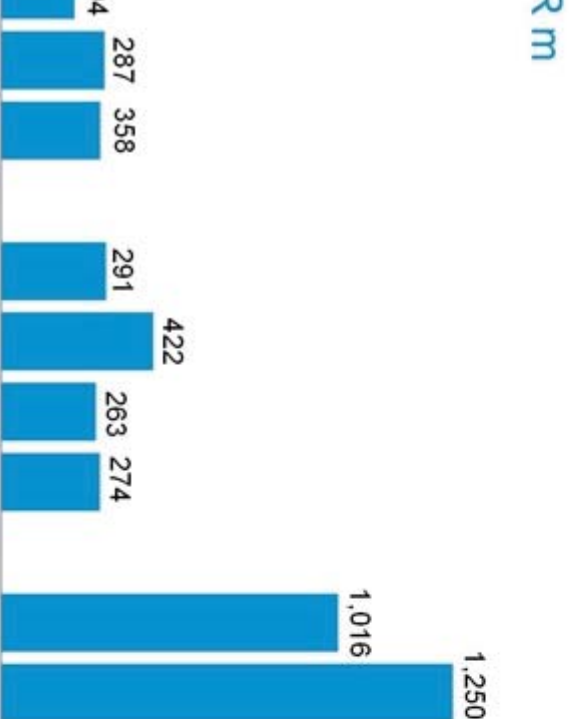
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Key features



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

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

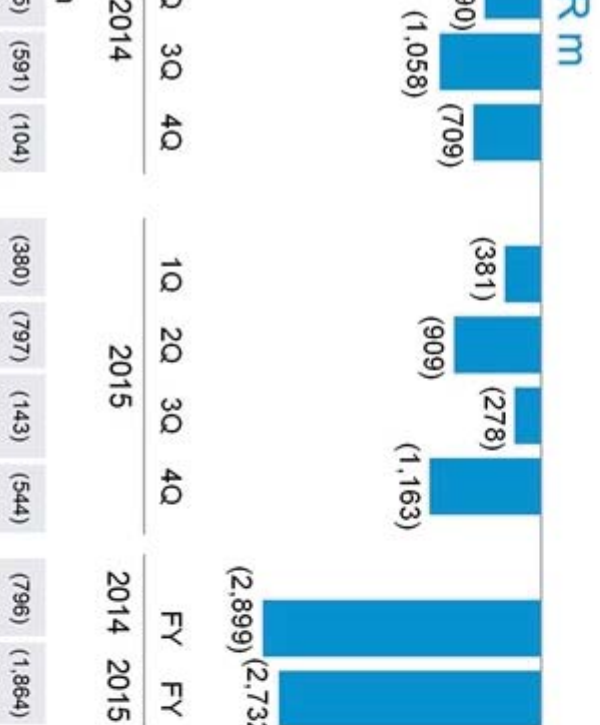
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-Core Operations Unit



Income before income taxes



Key features

In EUR m	4Q15		4Q14 vs. 4Q14		4Q15 vs. 4Q14		FY15 vs. FY14	
	4Q15	4Q14	4Q15	4Q14	FY15	FY14	FY15	FY14
Net Revenues	(304)	152	n.m.		401	172	133%	
Prov. for credit losses	(19)	(131)	(86)%		(54)	(259)	(79)%	
Noninterest exp.	(840)	(731)	15%		(3,079)	(2,813)	9%	
IBIT	(1,163)	(709)	64%		(2,732)	(2,899)	(6)%	
RWA ⁽¹⁾	34	59	(41)%		34	59	(41)%	
Total assets IFRS ⁽²⁾	27	39	(30)%		27	39	(30)%	

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

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

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relations

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olidation & Adjustments



me before income taxes



Key features

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

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

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

Bank
relations

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20



2016 peak restructuring year

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

Restructuring and Severance charges of EUR ~1.0 billion in 2016

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

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

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

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

Expect sufficient ADI capacity to service AT1 coupons



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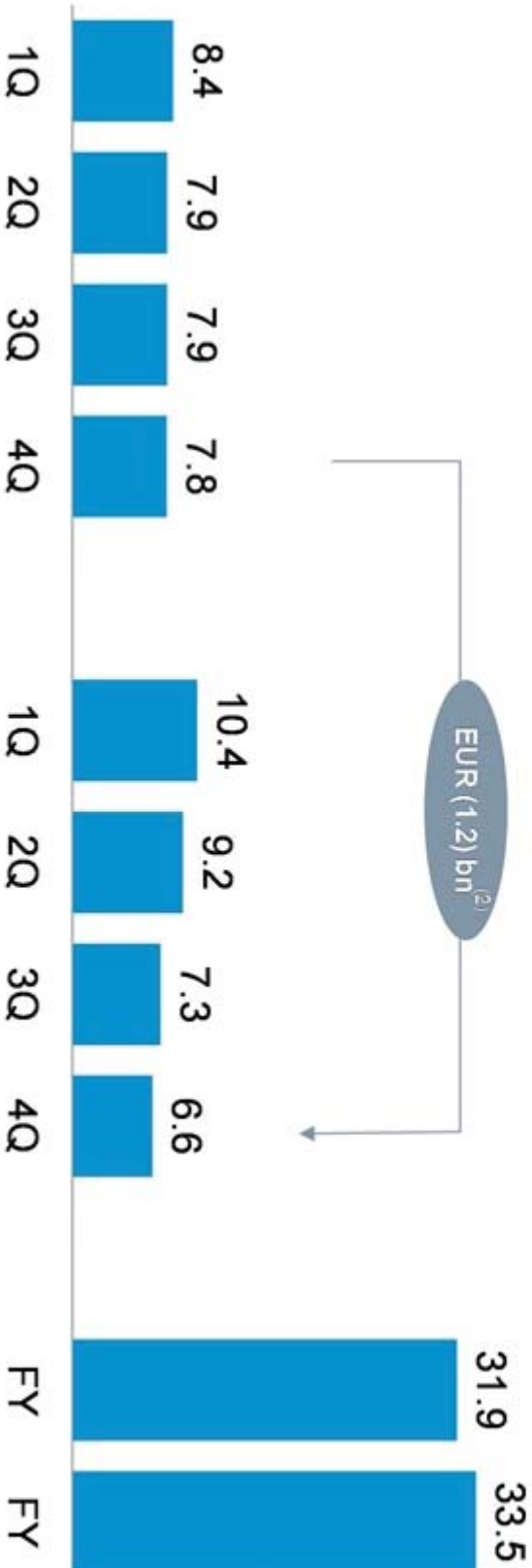
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revenues

EUR bn



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

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

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

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 relations

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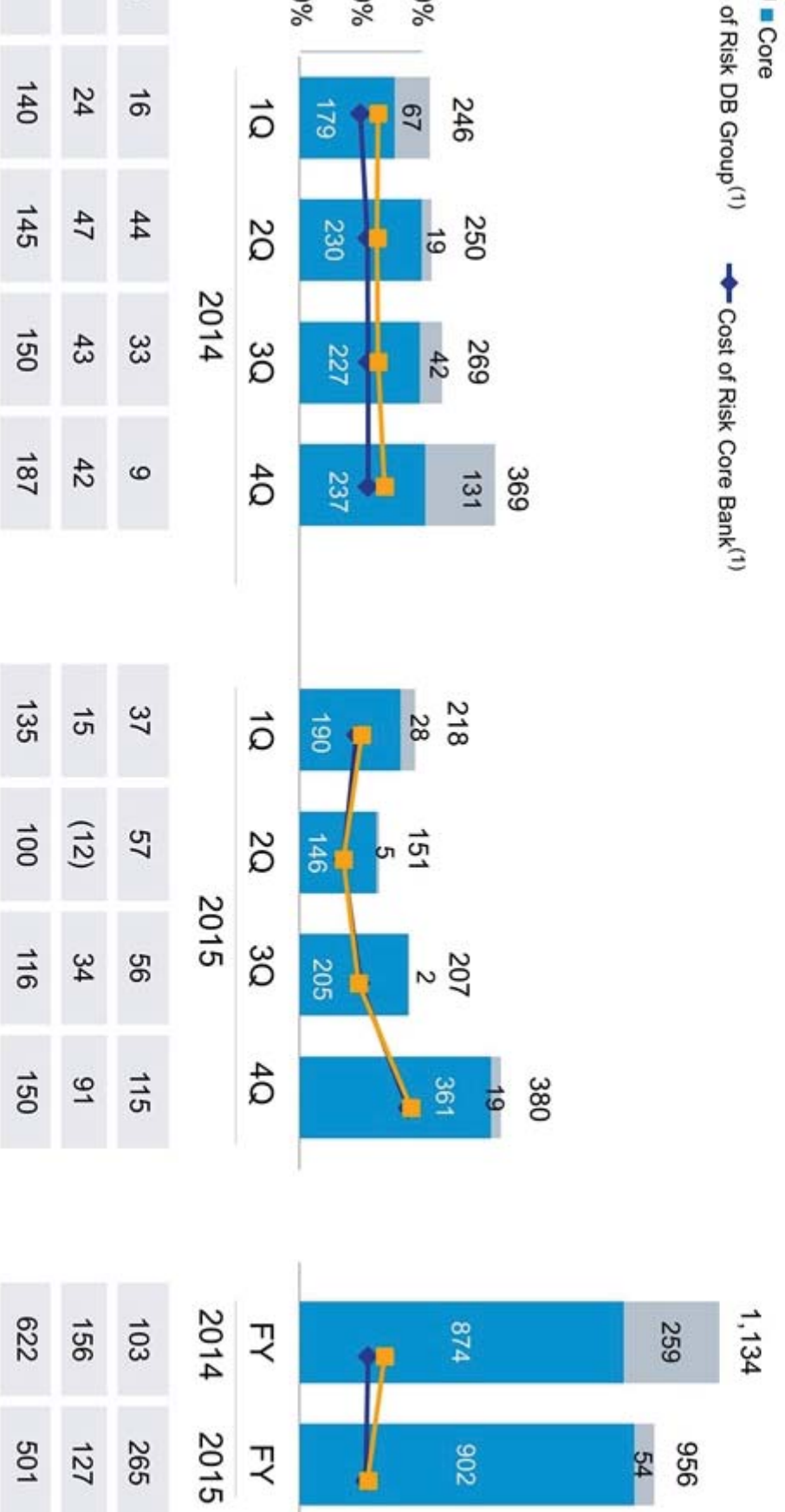
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Provision for credit losses

in m

Provision for credit losses



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

Bank
relations

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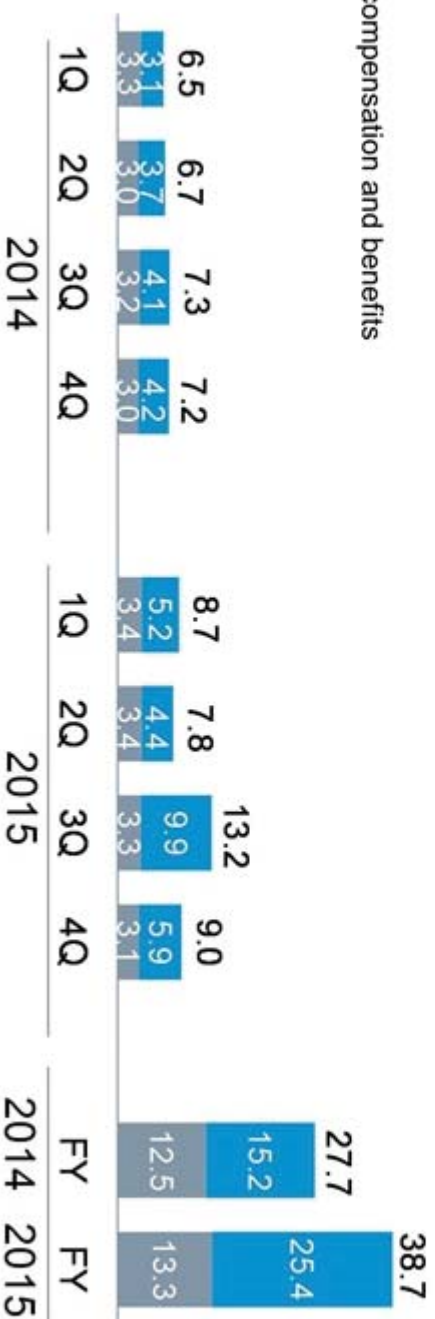
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Reported and adjusted costs Interest expenses, in EUR bn

Compensation and benefits

Interest expenses excl. compensation and benefits



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

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

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

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

Bank relations

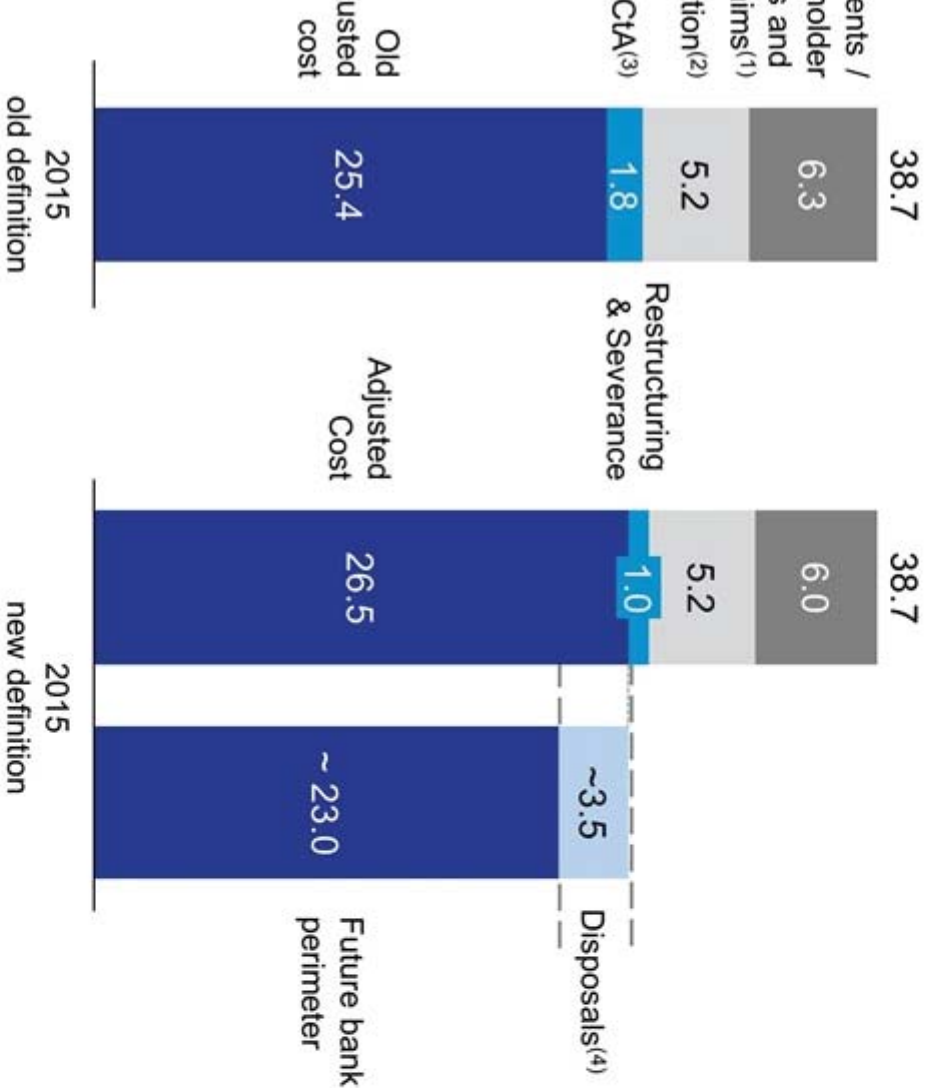
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28 January 2016

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definition of “Adjusted Costs”

interest expenses 2015, in EUR bn



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

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

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

Impairments refer to Impairments of goodwill and other intangibles. The old definition also includes other disclosed cost specific items, which become part of adjusted costs under the new definition
 Includes loan processing fees recorded in PBC
 CVA includes other severance
 Executed and planned disposals, e.g. related to Postbank and NCOU operating assets

2015: IBIT detail



4Q2015

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

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

Bank
 relations

4Q2015 results
 28 January 2016

[Financial transparency.](#)

2014: IBIT detail



4Q2014

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

Figures may not add up due to rounding differences

015: IBIT detail



FY2015

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

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

Bank
 relations

4Q2015 results
 28 January 2016

[Financial transparency.](#)

014: IBIT detail



FY2014

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

Figures may not add up due to rounding differences



Post-tax ROTE

Return on Tangible Equity, unless otherwise stated

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

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

Net IBIT components

in EUR m



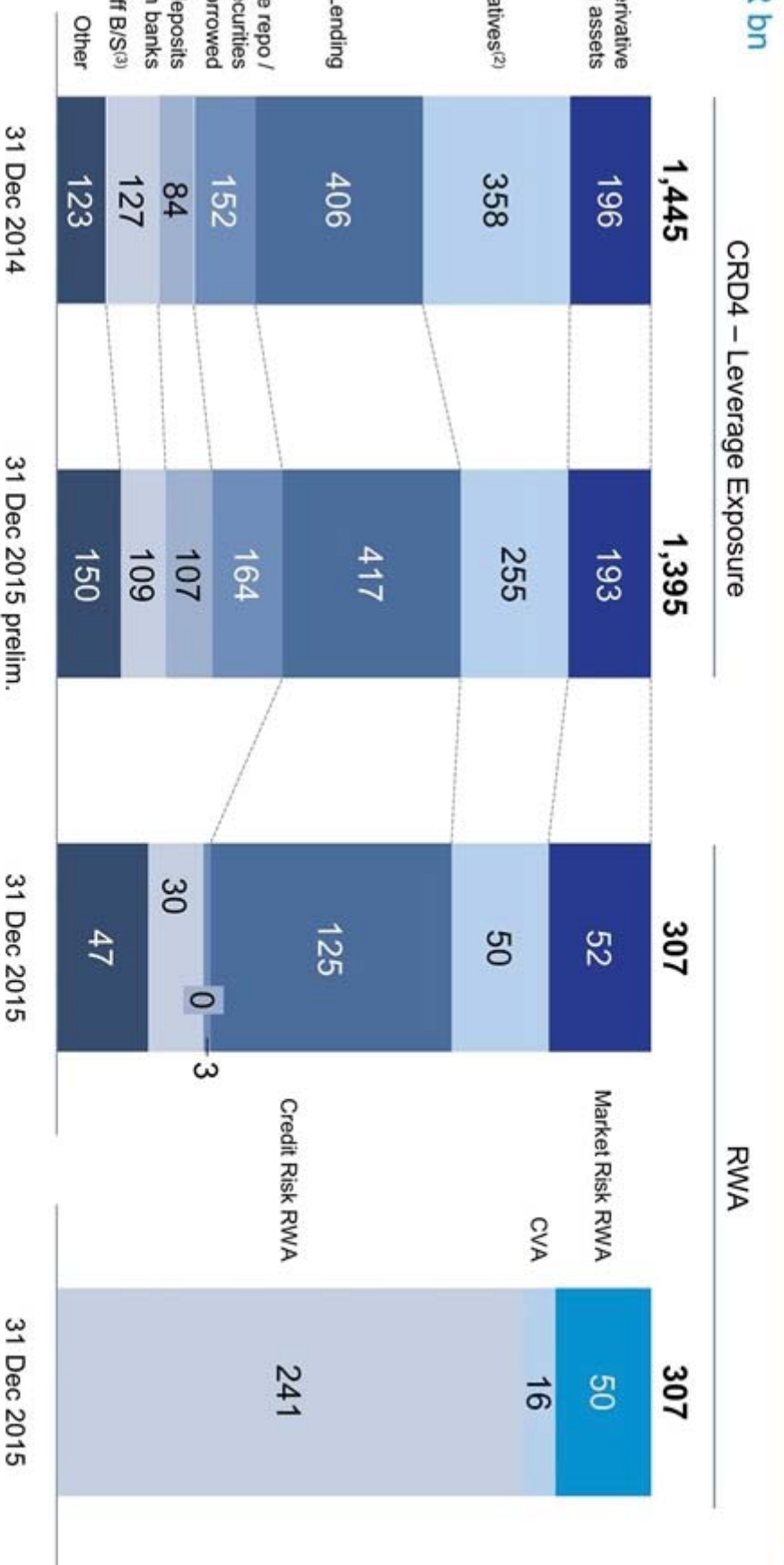
Component	FY2014	FY2015	4Q2015	Comments/Outlook
	Portfolio Revenues	994	509	
De-risking IBIT ⁽¹⁾	179	412	43	
MtM/Other	(885)	(77)	(220)	— Quarterly performance impacted by MtM volatility
LLPs	(301)	(102)	(13)	
Costs	<u>(1,135)</u>	<u>(643)</u>	<u>(161)</u>	
Total	(1,148)	99	(238)	
Allocated Costs	(531)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

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

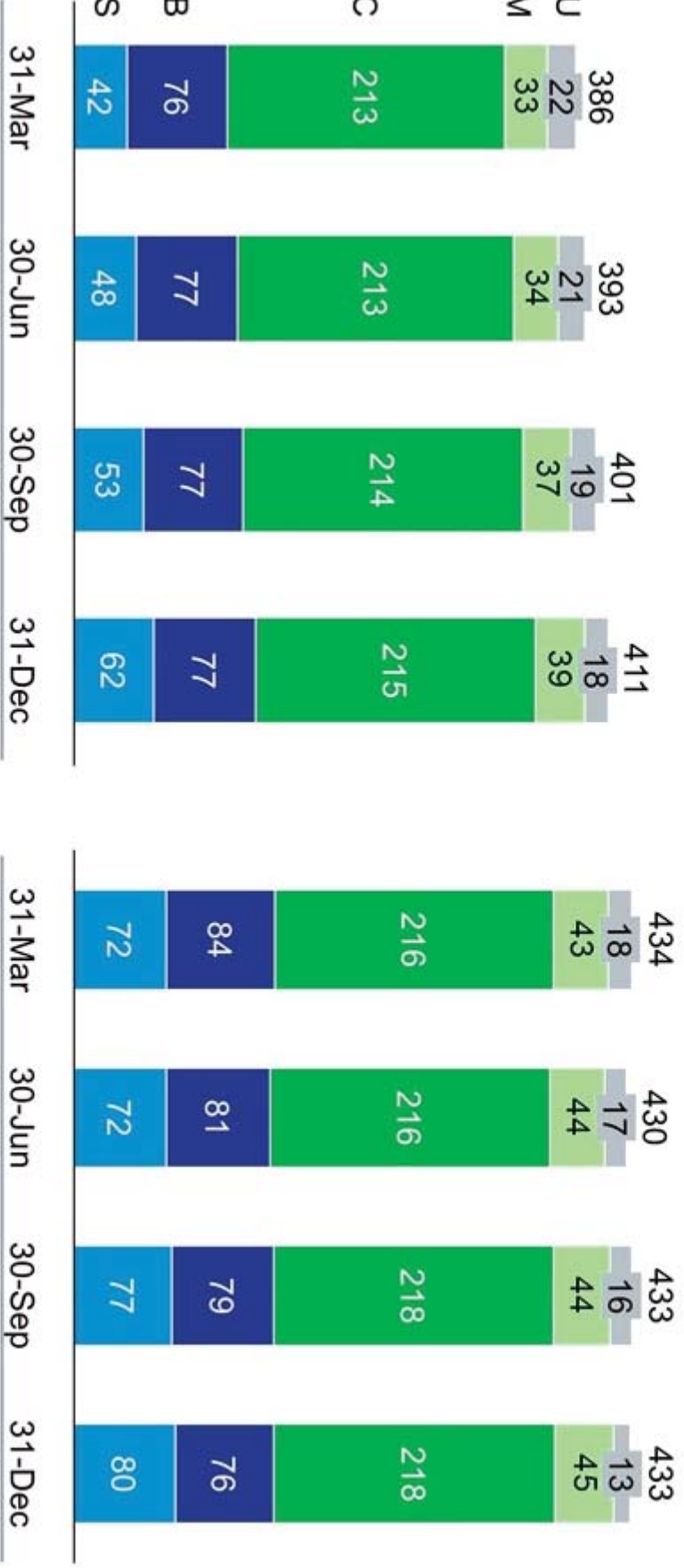


Q4 – Leverage Exposure and Risk Weighted Assets

Age Exposure vs. RWA⁽¹⁾



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



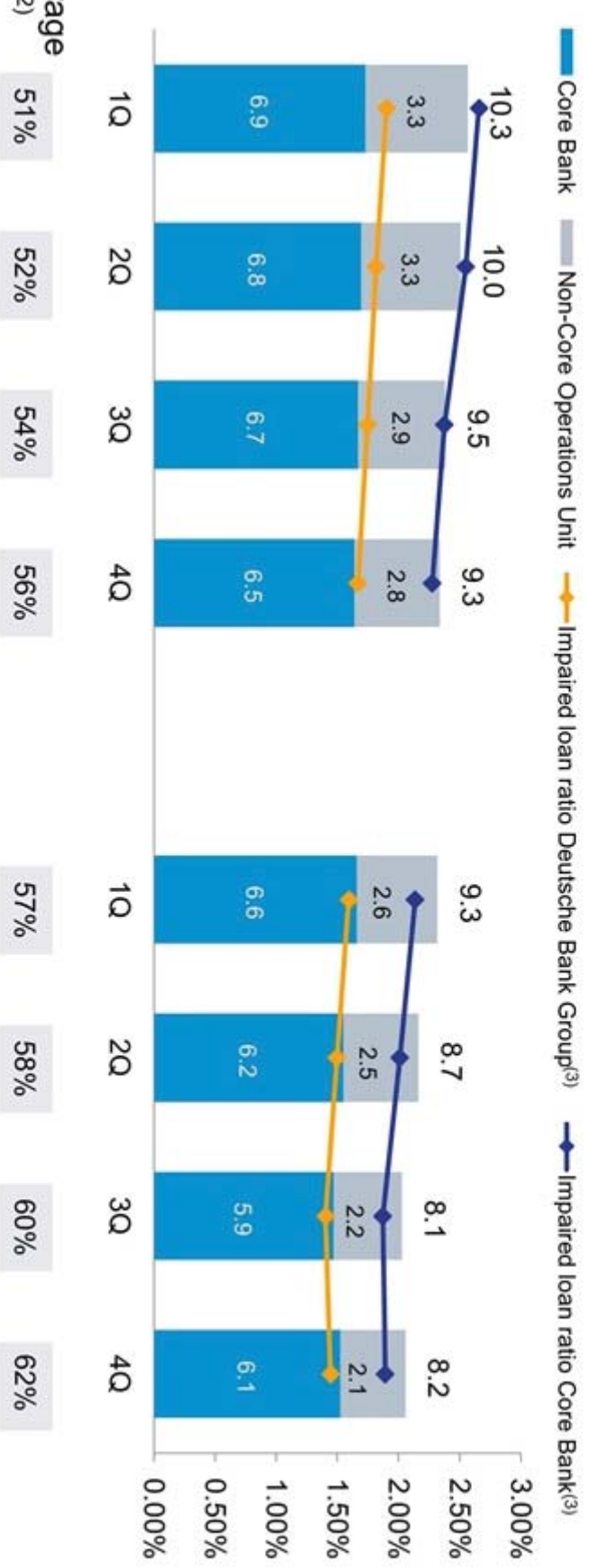
any excl. Financial Institutions and Public Sector:

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



Impaired loans (1) at year-end, in EUR bn



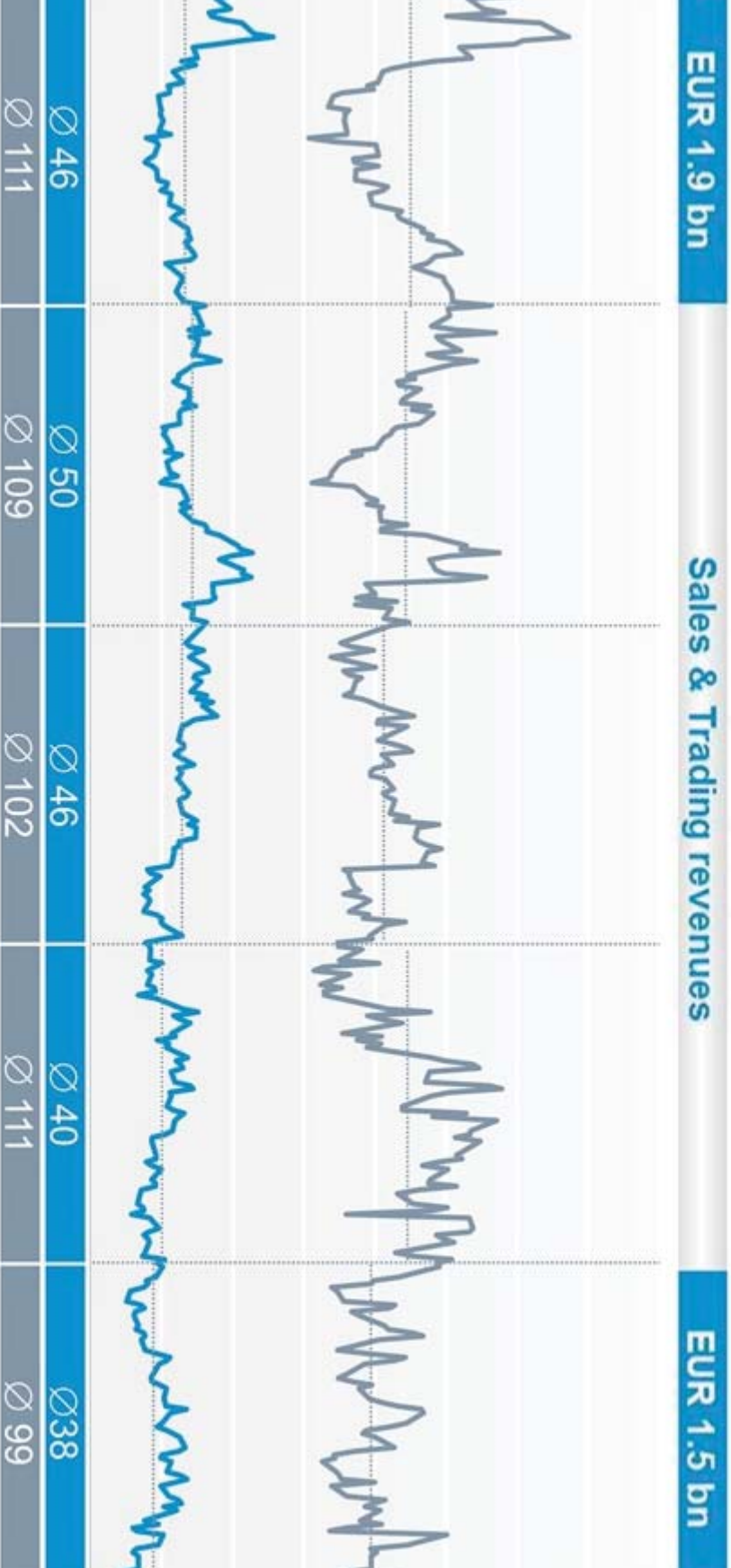
Figures may not add up due to rounding differences
 IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
 Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed
 Impaired loans in % of total loan book



Value-at-Risk

Group, 99%, 1 day, in EUR m

Average VaR
Stressed VaR⁽¹⁾



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

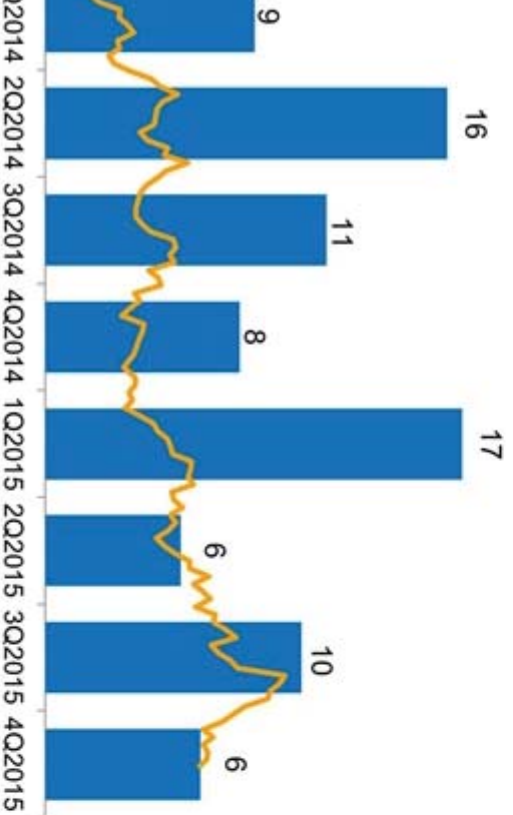


ding activities and profile

ng cost and volume development

ce, in EUR bn

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



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

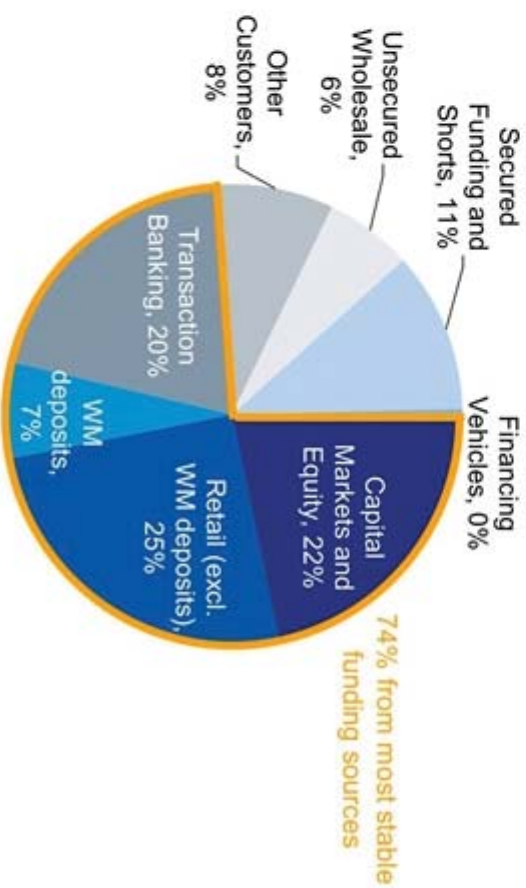
Figures may not add up due to rounding differences
 Over relevant floating index: AT1 instruments excluded from spread calculation

3 bank
 relations

4Q2015 results
 28 January 2016

Funding profile well diversified

As of 31 December 2015



Total: EUR 976 bn

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

financial transparency.



Full Loss Absorbing Capacity (TLAC)

well positioned to meet future TLAC requirements

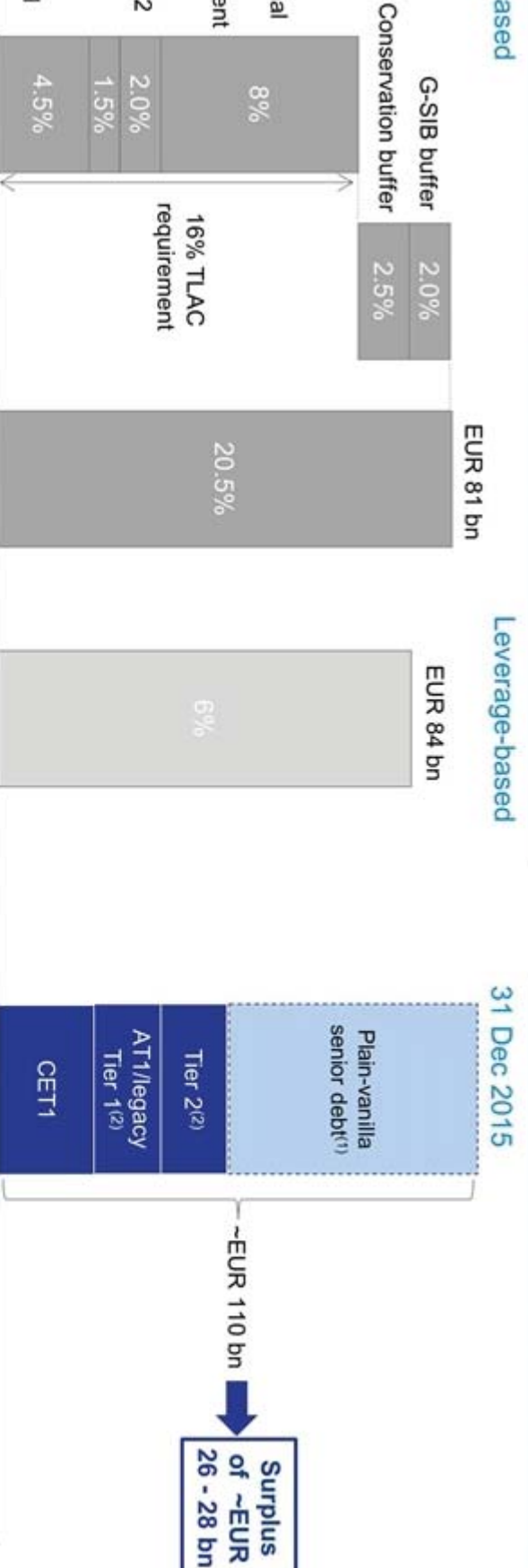
Full FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6% leverage exposure from 2019; higher of 8% RWAs (plus buffers) and 6.75% leverage exposure from 2022

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

Tier 1 and capital instruments (AT1/T2) of EUR 59 bn available to protect senior debtholders

Additional TLAC requirement for DB (applicable from 2019)

Estimated available TLAC for DB



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

Capital instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values



Additional invested assets – Deutsche AWM

MR bn

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

Additional net new money – Deutsche AWM

MR bn

	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
Additional net new money	0	1	3	1	4	(2)	(4)	(1)
Asia Pacific	3	5	(0)	0	2	2	0	3
Latin America (ex Germany)	8	7	5	10	4	(2)	3	15
Other	(1)	4	2	6	5	3	(3)	11
Total	11	17	10	17	15	1	(4)	29

Figures may not add up due to rounding differences

Bank
relations

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28 January 2016

Financial transparency.



Investment view invested assets – Deutsche AWM

in EUR bn

31 Dec 2015
vs.
30 Sep 2015

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

Investment view net new money - Deutsche AWM

in EUR bn

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

Figures may not add up due to rounding differences

Bank relations
4Q2015 results
28 January 2016

Financial transparency.

Invested assets – PBC



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

Figures may not add up due to rounding differences

Bank
relations

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28 January 2016

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Full-time headcount Full-time equivalents, at period end



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

tionary statements



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

Forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of interest rates and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our reports with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F filed on 20 March 2015 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

The presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported in our IFRS financial statements, refer to the 4Q2015 Financial Data Reconciliation. For a reconciliation to directly comparable IFRS financial statements, refer to the 4Q2015 Financial Data Reconciliation, which is accompanying this presentation and available at www.db.com/ir.



Deutsche Bank Annual Press Conference

Frankfurt am Main, 28 January 2016

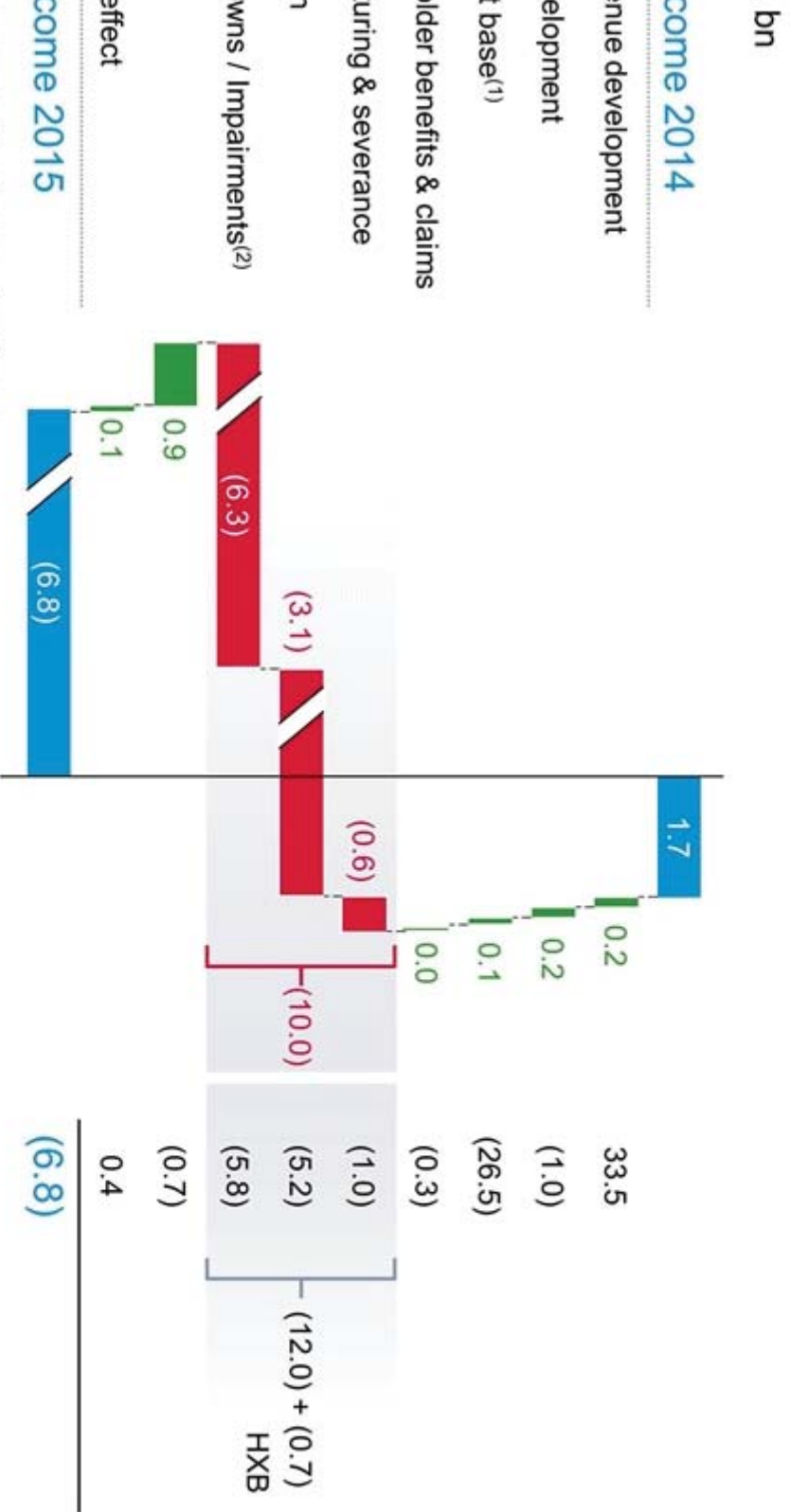
John Cryan – Co-Chief Executive Officer
Jürgen Fitschen – Co-Chief Executive Officer
Marcus Schenck – Chief Financial Officer
Kim Hammonds – COO and CIO



Year net income development, 2015 vs. 2014

2015 vs. 2014, FX-adjusted deltas

Full year 2015 results



Differences may not add up due to rounding differences
 Includes litigation, severance & restructuring and policyholder benefits & claims
 goodwill, other intangible and HXB

Capital and balance sheet

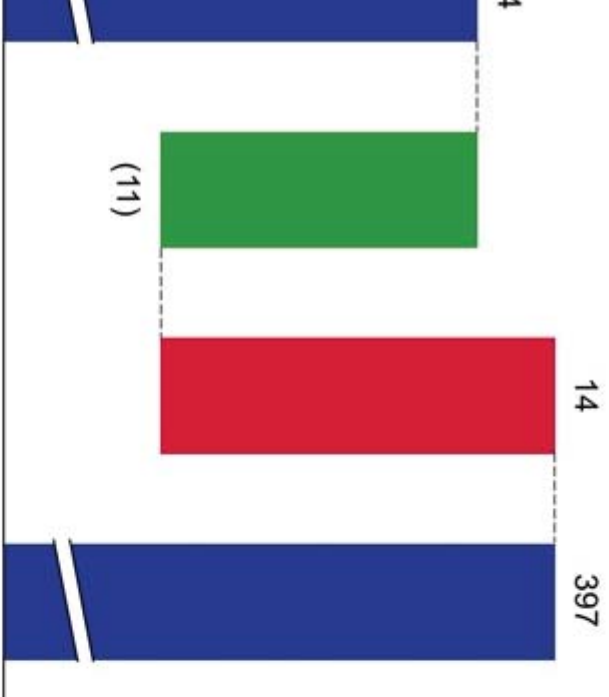


Capital development

bn

CET 1 ratio, fully loaded

11.1%



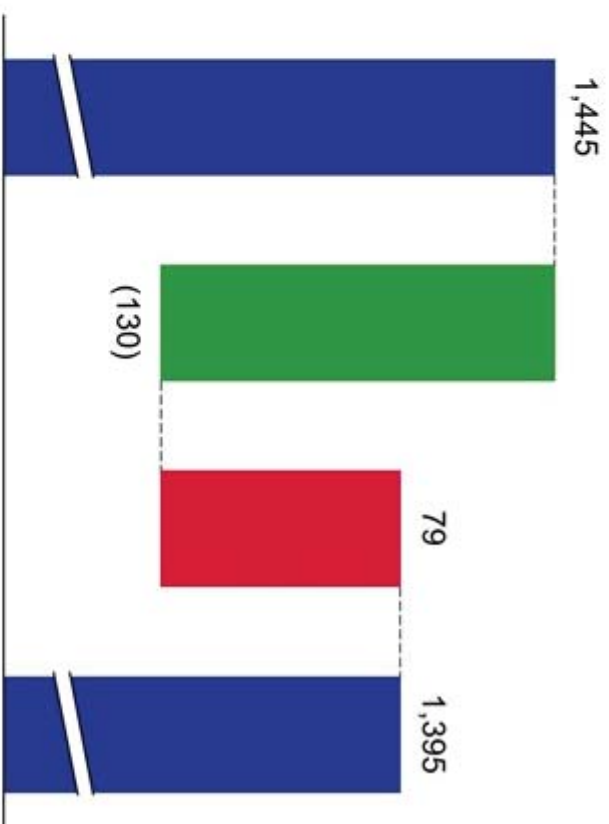
Leverage exposure

in EUR bn

3.5%

CRD4 Leverage ratio, fully loaded

3.5%



Values may not add up due to rounding differences

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



S

PBC

bn

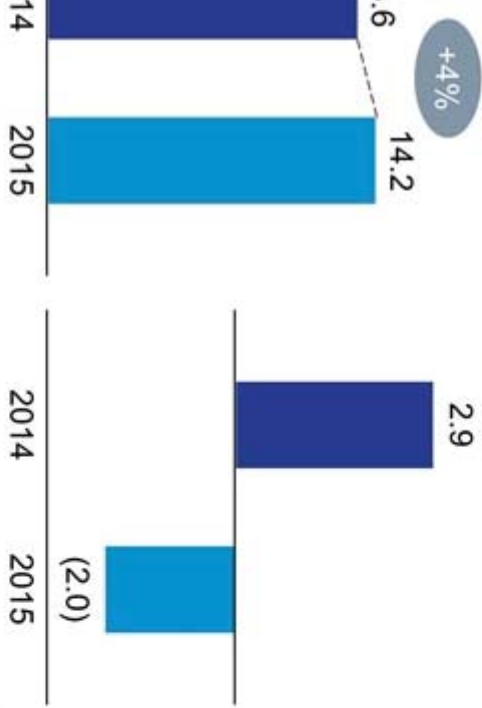
in EUR bn

Revenues

IBIT

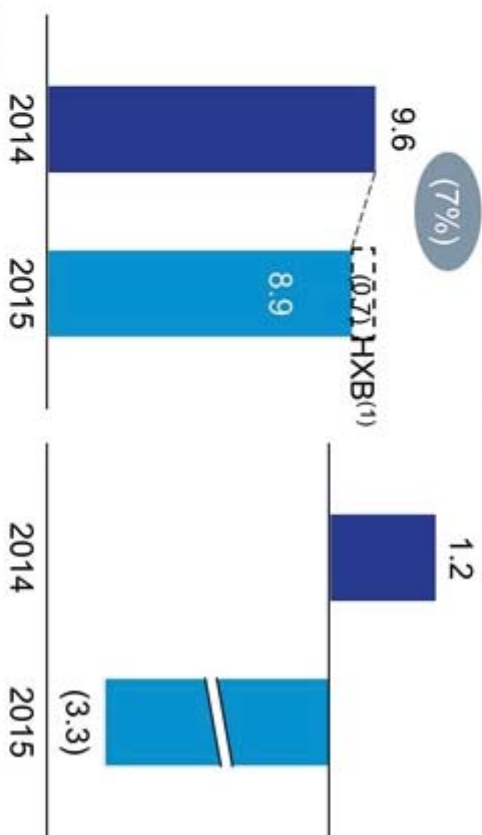
Revenues

IBIT



Revenues
 S&T up 10%
 Fees S&T up 6%
 Corporate Finance down 6%

Impact of specific items – EUR (5.3 bn)
 Restructuring & severance EUR (2.2 bn)
 Impairments EUR (2.2 bn)
 Valuation EUR (2.8 bn), Impairments EUR (0.2 bn)



Revenues
 Broadly flat excluding impairment on Hua Xia Bank stake
 Pressure on Deposit products, partly offset by Credit/Insurance & Investment products

IBIT
 Loss reflects impact of specific items – EUR (5.0 bn)
 Goodwill/intangible impairments EUR (3.6 bn),
 HXB impairments/valuations EUR (0.7 bn), restructuring & severance EUR (0.7 bn)

Xia Bank Impairments / valuations

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



Deutsche AWM

in EUR bn



Revenues

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

IBIT

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

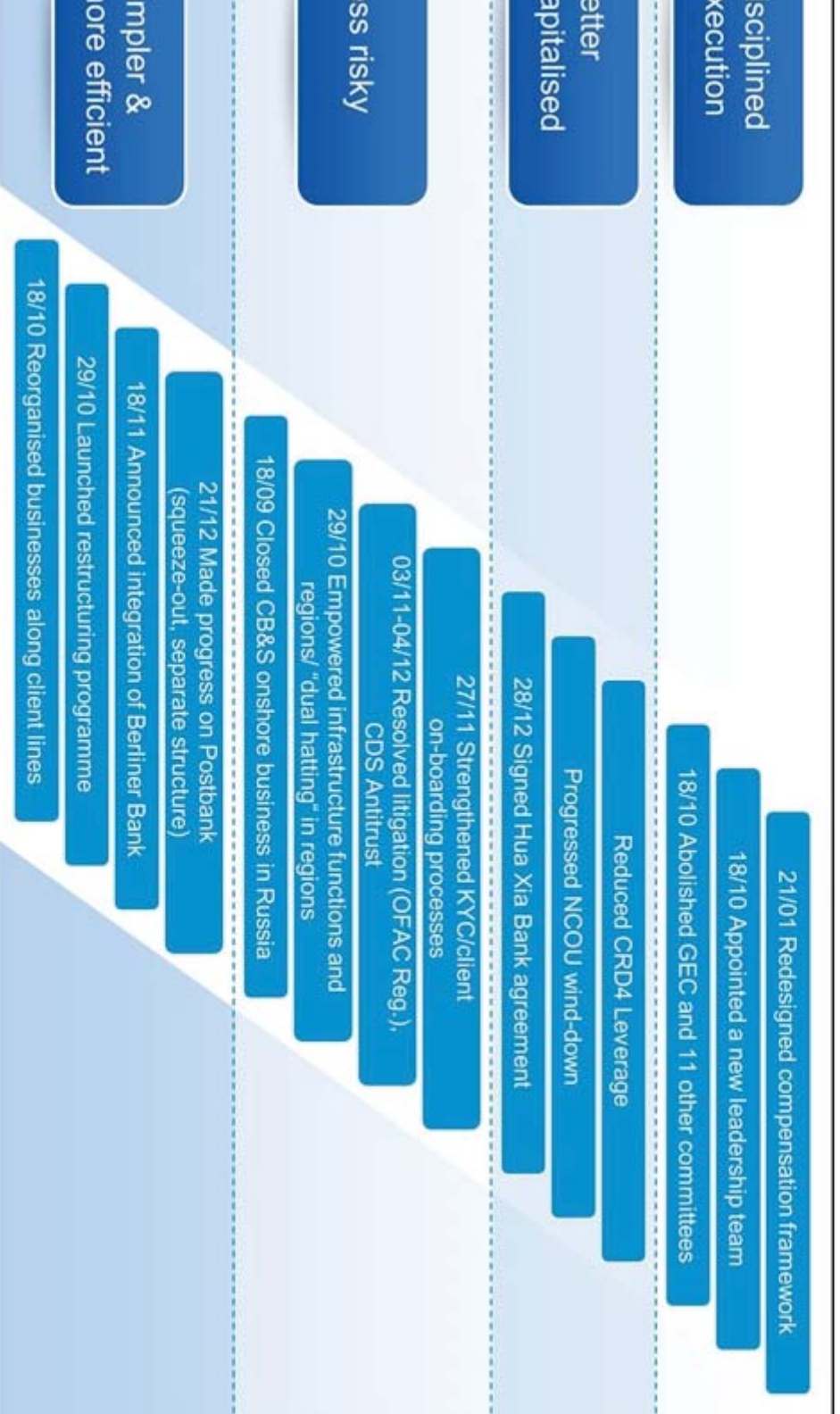


Revenues

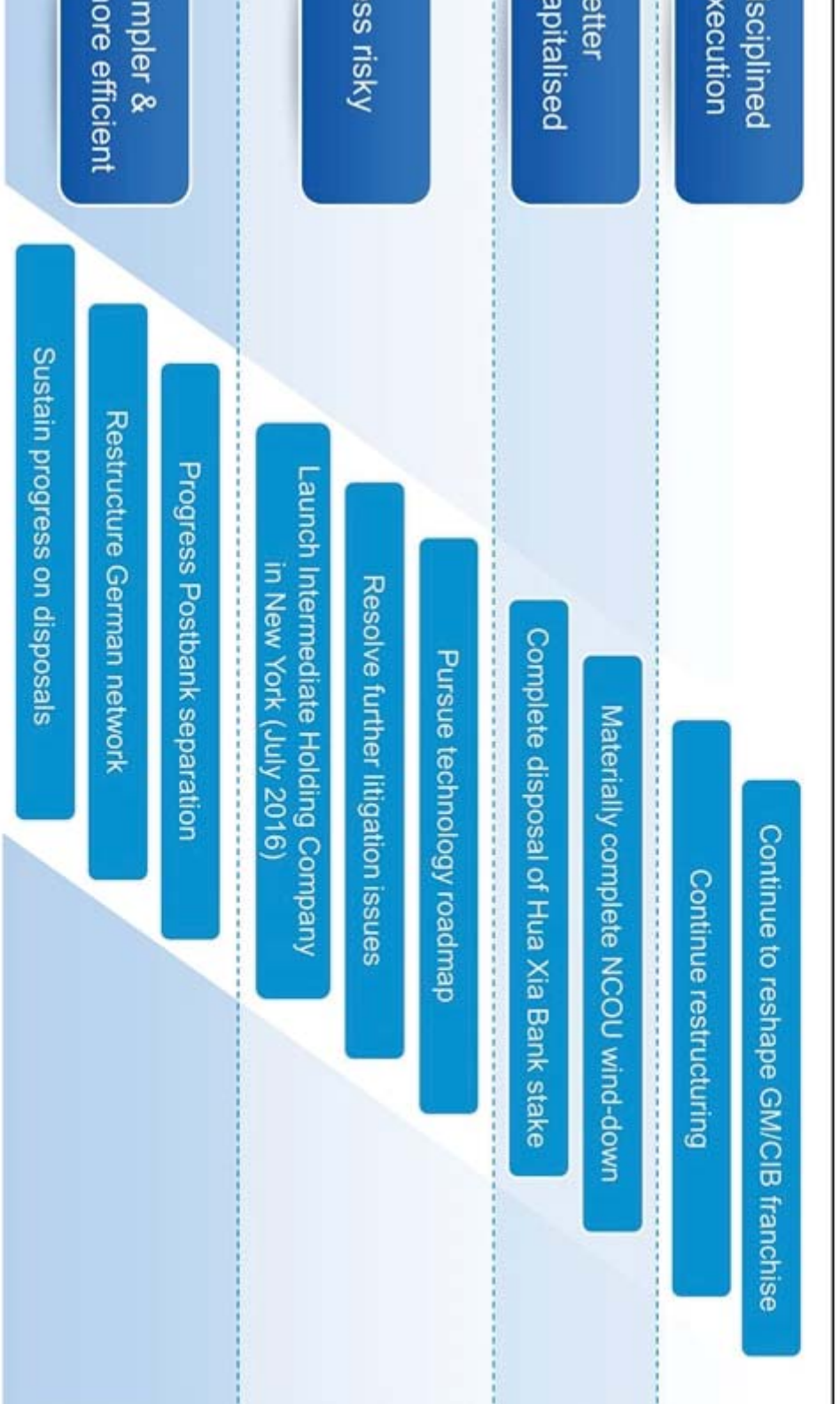
- Finance / Cash Management Corporates up 8%
- International Cash & Securities Services up 18%
- Strength in Americas, EMEA

IBIT reflects good business development in difficult environment
 tax RoE of 12%

Strategy 2020: what have we done so far?



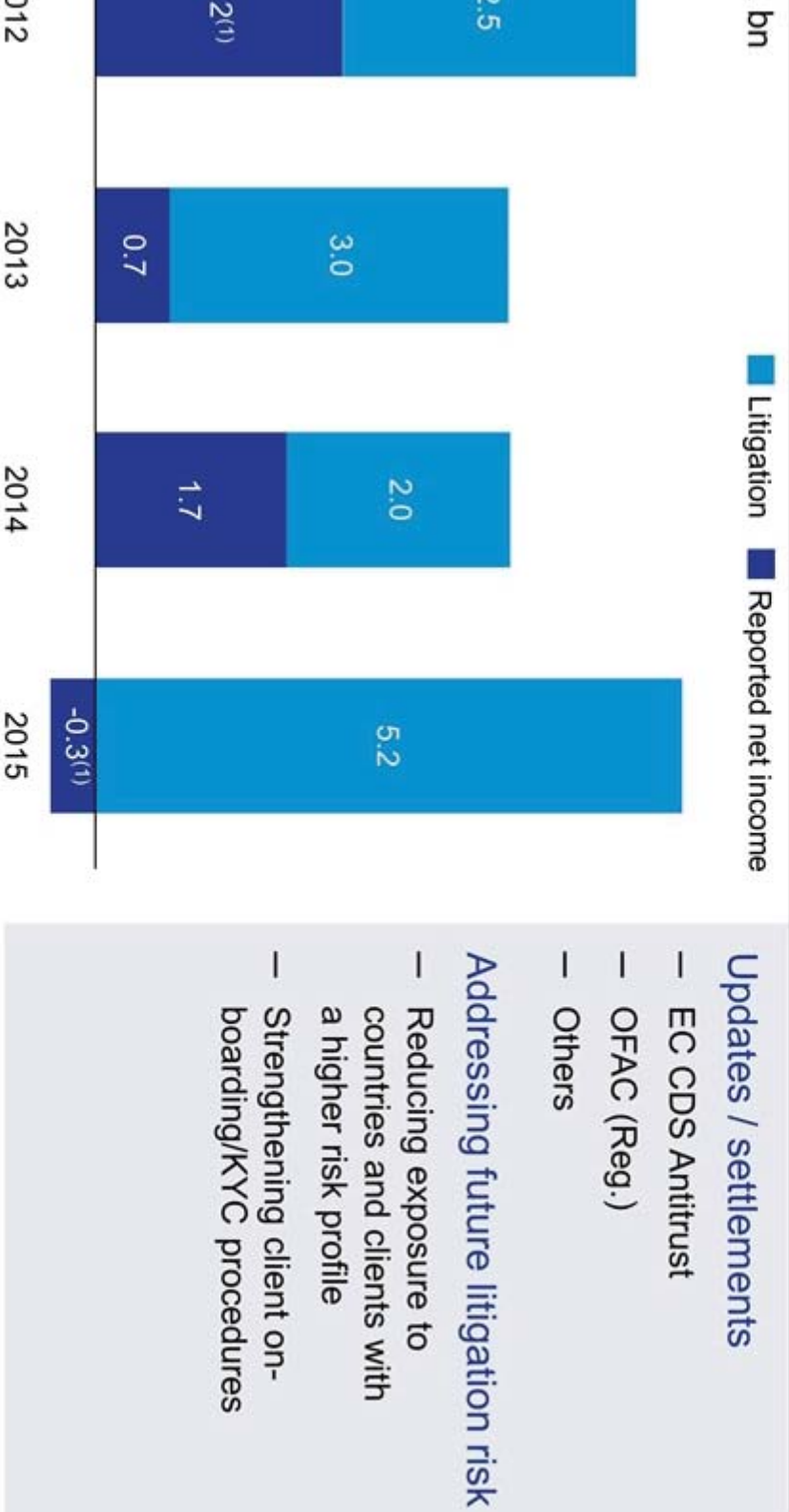
Strategy 2020: priorities in 2016





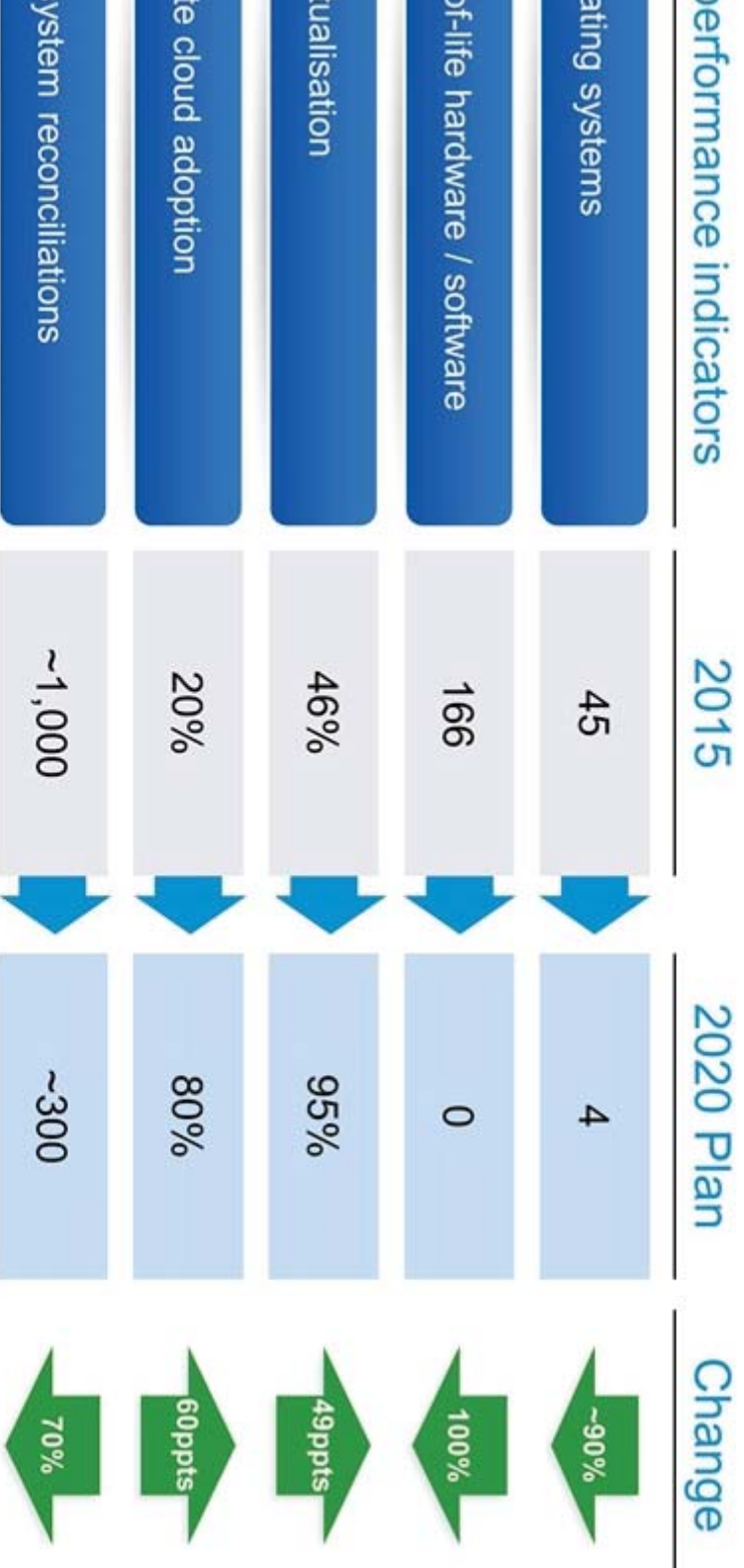
ation: current status

ation costs of EUR 12.7 billion since 2012



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

Reduce complexity of our IT Infrastructure (recap)



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

Transformation



moving from a focus on cost and efficiency to business value

Technology Model

Business Transformation

Enable growth through digital innovation

Operational Efficiency

Automate processes

Standardisation

Reduce complexity and risk

Foundation

Build a commoditised foundation



Core transformation underpinned by investments as part of Strategy 2020

Successful business footprint across Asia Pacific



Global regional network

/ branches ● Hubs



Financial performance

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

Awards

Euromoney, Trade Finance Survey 2016:

- Best Trade Finance Provider for Asia Pacific



Asiamoney Cash Management Poll, July 2015:

- Best Global Cash Management Bank in Asia



The Asian Banker Transaction Banking APAC Awards, April 2015:



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

Regional structure for Germany: substantial progress



Client-centric approach

Progress so far

Governance in place

- Appointed regional heads
- Appointed regional management teams

“One bank for Germany”

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

Clear positioning for commercial clients

- “Die Bank für Unternehmer”

Focus

- Banking for the Mittelstand
- Private banking

Clear growth strategy for WMM

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



CC: restructuring increases connectivity with customers



Work optimisation

Future



but dispersed presence



Optimised presence but remaining close to the clients

Branch network remains important ...

Digitally enabled advisory bank



Branch network: ≥500

Flagship branches
Advisory centers

Mobile and third party distribution

Additional advisors and agencies



Digital

Superior digital offering with digital end-to-end processes

Sales & Service Centres

Premium advice by telephone and chat (24/7)



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

Book 2016



2016 peak restructuring year

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

Restructuring and Severance charges of EUR ~1.0 billion in 2016

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

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

RWA reduction from NCOU likely offset by operational risk; RWA expected to be flat in 2016

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

Expect sufficient ADI capacity to service AT1 coupons

tionary statements



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

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

Every nature, forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion

of assets, the development of asset prices and market volatility, potential defaults of borrowers or trading partners, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2015 under the heading "Risk Factors." Copies of this information are readily available upon request or can be downloaded from www.db.com/ir.

resentation may contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported in our Annual Report 2015, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2015 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.

Financial Data Supplement 4Q2015

28 January 2016

Passion to Perform





g, numbers presented throughout this document may not
 ily to the totals we provide and percentages may not
 ct the absolute figures.
 ures reflect segment composition as of
 2015.

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Metric	FY2013					FY2014					FY2015					FY2016				
	1Q2013	2Q2013	3Q2013	4Q2013	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016
Leverage Ratio in % ¹	2.4%	2.5%	3.4%	3.3%	3.5%	3.9%	3.4%	3.5%	3.5%	3.4%	3.6%	3.6%	3.5%	3.5%	0.0 ppt	(0.1) ppt	(0.1) ppt	(0.1) ppt	0.0 ppt	
Equity in EUR bn ¹	1,445	1,423	1,447	1,478	1,445	1,445	1,549	1,461	1,420	1,395	1,461	1,420	1,395	1,395	(3)%	(2)%	(3)%	(3)%	(3)%	
Capital ratio ^{2,3,4}	12.8%	9.5%	11.5%	11.5%	11.7%	11.7%	11.1%	11.4%	11.5%	11.1%	11.4%	11.5%	11.1%	11.1%	(0.6) ppt	(0.4) ppt	(0.6) ppt	(0.6) ppt	(0.6) ppt	
EUR bn ^{3,4}	300	373	399	402	394	394	431	416	408	397	397	397	397	397	1%	(3)%	(3)%	(3)%	1%	
Shareholders' equity ⁵	2.6%	12.0%	6.3%	1.8%	1.5%	5.0%	8.2%	6.7%	(35.3)%	(16.8)%	(8.9)%	(14.3) ppt	(8.9)%	(14.3) ppt	(14.3) ppt	14.4 ppt	14.4 ppt	(13.9) ppt	1%	
Active equity ⁵	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	8.4%	6.8%	(35.6)%	(16.9)%	(9.0)%	(14.4) ppt	(9.0)%	(14.4) ppt	(14.4) ppt	14.7 ppt	14.7 ppt	(14.1) ppt	1%	
Shareholders' equity ⁶	1.2%	7.8%	1.6%	(0.6)%	2.6%	2.7%	3.1%	4.4%	(34.8)%	(13.2)%	(9.8)%	(15.0) ppt	(9.8)%	(15.0) ppt	(15.0) ppt	21.6 ppt	21.6 ppt	(12.5) ppt	1%	
Active equity ⁶	1.2%	8.0%	1.6%	(0.6)%	2.6%	2.7%	3.1%	4.5%	(35.2)%	(13.2)%	(9.9)%	(15.0) ppt	(9.9)%	(15.0) ppt	(15.0) ppt	21.9 ppt	21.9 ppt	(12.7) ppt	1%	
Tangible shareholders' equity ⁷	1.6%	10.5%	2.1%	(0.7)%	3.3%	3.5%	3.9%	5.7%	(43.9)%	(15.7)%	(12.3)%	(19.0) ppt	(12.3)%	(19.0) ppt	(19.0) ppt	28.3 ppt	28.3 ppt	(15.8) ppt	1%	
EUR m	89.0%	77.0%	85.2%	93.2%	92.1%	88.7%	83.6%	86.0%	180.4%	135.0%	115.3%	42.9 ppt	115.3%	42.9 ppt	45.4 ppt	28.6 ppt	28.6 ppt	(15.8) ppt	1%	
EUR m	38.6%	39.9%	38.0%	40.6%	38.1%	39.2%	33.1%	37.6%	45.1%	46.7%	39.7%	8.7 ppt	46.7%	39.7%	8.7 ppt	1.6 ppt	1.6 ppt	0.5 ppt	1%	
EUR m	50.3%	37.1%	47.1%	52.6%	54.0%	47.5%	50.6%	47.4%	135.3%	88.3%	75.7%	34.3 ppt	88.3%	75.7%	34.3 ppt	47.0 ppt	47.0 ppt	28.2 ppt	1%	
EUR m	31.915	8.392	7.660	7.864	7.832	31.949	10.376	9.177	7.330	6.642	33.525	(15)%	6.642	33.525	(15)%	(9)%	(9)%	5%	1%	
EUR m	2.065	246	250	259	359	1.134	218	151	207	380	956	3%	380	956	83%	(32)%	(32)%	40%	1%	
EUR m	28.394	6.466	6.693	7.328	7.211	27.699	8.678	7.788	13.224	8.967	38.687	24%	8.967	38.687	(60)%	(60)%	(60)%	40%	1%	
EUR m	1.457	1.680	917	266	253	3.116	1.479	1.228	(6.101)	(2.704)	(6.097)	(6.097)	(2.704)	(6.097)	(6.097)	(65)%	(65)%	N.M.	1%	
EUR m	681	1.103	238	(82)	441	1.691	559	818	(6.024)	(2.125)	(6.772)	(6.772)	(2.125)	(6.772)	(6.772)	(65)%	(65)%	N.M.	1%	
EUR bn ¹	1.011	1.037	1.665	1.709	1.709	1.709	1.955	1.694	1.719	1.626	1.626	1.626	1.626	1.626	(9)%	(9)%	(9)%	(9)%	(9)%	
EUR bn ¹	55	56	65	66	68	68	73	71	64	63	63	63	63	63	(8)%	(2)%	(2)%	(8)%	(8)%	
EUR bn ¹	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	(8)%	€ (1.53)	€ (5.06)	N.M.	(65)%	(65)%	N.M.	(8)%	
EUR bn ¹	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	(8)%	€ (1.53)	€ (5.06)	N.M.	(65)%	(65)%	N.M.	(8)%	
EUR bn ¹	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 49.32	€ 52.07	€ 50.64	€ 46.16	€ 45.16	€ 45.16	(8)%	€ 45.16	€ 45.16	(8)%	(2)%	(2)%	(8)%	(8)%	
EUR bn ¹	€ 37.87	€ 38.65	€ 36.45	€ 37.37	€ 38.53	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	(2)%	€ 37.90	€ 37.90	(2)%	(3)%	(3)%	(2)%	(2)%	
EUR bn ¹	2,907	2,833	2,840	2,833	2,814	2,814	2,807	2,796	2,792	2,790	2,790	(1)%	2,790	2,790	(1)%	0%	0%	(1)%	(1)%	
EUR bn ¹	1,924	1,873	1,862	1,863	1,845	1,845	1,842	1,833	1,829	1,827	1,827	(1)%	1,827	1,827	(1)%	0%	0%	(1)%	(1)%	
EUR bn ¹	98,254	97,184	98,733	97,762	98,138	98,138	98,615	98,647	100,407	101,104	101,104	3%	101,104	101,104	3%	1%	1%	3%	3%	
EUR bn ¹	46,317	46,477	46,442	46,614	46,392	46,392	46,603	46,607	46,921	45,757	45,757	1%	45,757	45,757	1%	0%	0%	1%	1%	
EUR bn ¹	€ 33.07	€ 30.97	€ 25.70	€ 24.99	€ 24.99	€ 24.99	€ 32.36	€ 26.55	€ 24.07	€ 22.53	€ 22.53	(10)%	€ 22.53	€ 22.53	(10)%	(6)%	(6)%	(10)%	(10)%	
EUR bn ¹	€ 36.94	€ 38.15	€ 32.05	€ 28.02	€ 38.15	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42	0%	€ 27.98	€ 33.42	0%	(13)%	(13)%	(12)%	(12)%	
EUR bn ¹	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.89	€ 20.89	(9)%	€ 20.89	€ 20.89	(9)%	(10)%	(10)%	(9)%	(9)%	
Rating	A2	A2	A2	A3	A3	A3	A3	A3	A3	A3	A3	BBB+	BBB+	BBB+	A3	BBB+	BBB+	BBB+	A3	
Rating	A	A	A	A+	A	A	A+	A	A	A	A	BBB+	BBB+	BBB+	A3	BBB+	BBB+	BBB+	A3	
Rating	A+	A+	A+	A+	A+	A+	A (high)	A (high)	A	A	A	BBB+	BBB+	BBB+	A3	BBB+	BBB+	BBB+	A3	

dated Statement of Income



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Provision for credit losses	12,769	3,129	3,417	3,144	3,449	13,138	3,992	3,971	3,486	3,477	14,925	1%	0%	14%
Income	12,306	3,039	3,070	3,132	3,169	12,409	3,464	3,106	2,930	2,930	12,765	(8)%	(6)%	3%
Financial assets/liabilities														
Net of loss	3,817	1,616	1,253	830	599	4,299	2,146	1,433	700	(437)	3,842	NM	NM	(11)%
Financial assets available														
Equity method investments	394	73	24	82	63	242	185	52	59	(93)	203	NM	NM	(16)%
Goodwill	369	134	173	166	126	619	201	220	(542)	266	164	126%	NM	(73)%
Intangible assets	193	136	(326)	241	57	108	370	(114)	312	101	669	77%	(68)%	NM
Other intangible assets	17,082	5,018	4,194	4,451	4,015	17,677	6,166	5,056	3,637	2,785	17,644	(31)%	(23)%	0%
Other expenses	12,329	3,349	2,991	3,190	2,982	12,512	3,443	3,447	3,309	3,104	13,293	4%	(6)%	6%
Other claims	15,126	3,010	3,566	4,049	4,030	14,654	5,059	4,335	4,171	5,056	18,632	25%	21%	27%
Other intangible assets	460	52	80	77	80	289	153	10	(29)	122	256	53%	NM	(11)%
Other	79	0	0	0	111	133	0	0	5,770	6	5,776	(95)%	(100)%	NM
Other	389	96	57	13	7	27,699	8,678	7,798	13,224	678	710	NM	NM	NM
Other	28,394	6,466	6,693	7,328	7,211	3,116	1,479	1,228	(6,101)	8,967	38,667	24%	(32)%	40%
Other	1,457	1,680	917	266	253	917	1,228	1,228	(2,704)	(6,087)	NM	(56)%	NM	
Other	775	577	679	358	(189)	1,425	920	410	(771)	(579)	675	NM	(53)%	(53)%
Other	681	1,103	238	(92)	441	1,691	559	818	(6,024)	(2,125)	(6,772)	NM	(65)%	NM
Other	15	20	1	3	4	28	16	22	(12)	(5)	21	NM	(60)%	(22)%
Deutsche Bank shareholders														
Provisions	666	1,063	237	(94)	438	1,663	544	796	(6,013)	(2,120)	(6,794)	NM	(65)%	NM
Other	1,045.4	1,073.3	1,121.0	1,381.6	1,385.1	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9	0%	0%	12%
Other	1,073.2	1,104.3	1,149.0	1,381.6	1,410.7	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9	(2)%	0%	9%
Other	89.0%	77.0%	86.2%	93.2%	92.1%	86.7%	83.6%	85.0%	180.4%	136.0%	115.3%	42.9 ppt	(45.5 ppt)	28.6 ppt
Other	38.6%	39.9%	38.0%	40.6%	38.1%	39.2%	33.1%	37.6%	45.1%	46.7%	39.7%	8.7 ppt	1.6 ppt	0.5 ppt
Other	50.3%	37.1%	47.1%	52.6%	54.0%	47.5%	50.6%	47.4%	135.3%	88.3%	75.7%	34.3 ppt	(47.0 ppt)	28.2 ppt

refer to page 17.

Revenues - Segment view¹⁰



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Securities:														
Equities	732	160	265	175	161	761	206	263	77	122	608	(26)%	97%	(14)%
Fixed Income	1,657	357	415	360	390	1,522	431	456	378	184	1,449	(53)%	(51)%	(5)%
Commodities	2,290	517	690	535	551	2,283	637	709	455	306	2,107	(45)%	(33)%	(8)%
Other	2,719	767	698	726	725	2,917	1,009	975	567	520	3,091	(26)%	(11)%	6%
and other products)	6,709	2,405	1,804	1,411	1,126	6,747	2,617	2,113	1,714	947	7,391	(16)%	(45)%	10%
	9,429	3,173	2,502	2,138	1,851	9,664	3,626	3,008	2,301	1,467	10,482	(21)%	(36)%	8%
Derivatives	478	106	130	155	187	578	145	145	181	116	586	(38)%	(36)%	1%
Options	1,222	252	253	338	345	1,189	274	283	253	284	1,094	(18)%	12%	(8)%
Other	(18)	(7)	(57)	(47)	26	(84)	(28)	89	(17)	(93)	(50)	NM	NM	(41)%
	13,400	4,041	3,509	3,119	2,961	13,629	4,654	4,313	3,172	2,079	14,219	(30)%	(34)%	4%
Banking:														
Commercial Banking	3,345	845	858	866	853	3,423	930	914	946	926	3,715	8%	(2)%	9%
Investment Banking	3,009	797	749	742	728	2,975	694	685	665	652	2,696	(10)%	(2)%	(9)%
Securities Services	1,481	388	398	395	405	1,687	435	468	478	480	1,870	(2)%	(4)%	(3)%
Other	(2)	1	1	(2)	(4)	(9)	9	14	(6)	(20)	(4)	NM	NM	(20)%
	4,025	1,019	1,029	1,032	1,039	4,119	1,133	1,144	1,164	1,175	4,616	13%	1%	12%
Asset Management:														
Asset Management	2,360	601	629	648	674	2,551	777	785	761	760	3,083	13%	0%	21%
Other recurring revenues	924	183	159	250	235	826	185	225	160	207	777	(12)%	29%	(6)%
Leases and other	560	148	151	144	164	607	182	191	178	184	745	12%	3%	23%
Other	484	49	80	60	82	291	176	1	(47)	127	258	56%	NM	(12)%
Other	360	84	115	145	87	429	49	213	146	138	546	50%	(5)%	27%
Wealth Management	4,718	1,055	1,133	1,266	1,240	4,704	1,379	1,415	1,198	1,416	5,408	14%	18%	15%
Other	896	62	(53)	11	152	172	336	201	169	(304)	401	NM	NM	133%
Other	(519)	(242)	(111)	61	52	(240)	404	(254)	(224)	44	(30)	(15)%	NM	(87)%
	31,915	8,392	7,860	7,864	7,832	31,949	10,376	9,177	7,330	6,642	33,525	(15)%	(9)%	5%

refer to page 17.



	FY2013		1Q2014		2Q2014		3Q2014		4Q2014		FY2014		1Q2015		2Q2015		3Q2015		4Q2015		FY2015		4Q2015 vs. 4Q2014		4Q2015 vs. 3Q2015		FY2015 vs. FY2014	
(and otherwise)	732	160	265	175	360	431	152	357	161	161	761	206	206	253	253	77	122	656	122	656	122	656	(25)%	57%	57%	(14)%	(14)%	
	1,557	357	415	360	380	431	1,522	390	431	1,522	390	431	1,522	378	456	378	184	1,449	184	1,449	184	1,449	(53)%	(51)%	(51)%	(51)%	(51)%	
	2,290	517	680	535	551	2,283	637	709	551	2,283	637	709	455	306	306	2,107	306	2,107	306	2,107	306	(45)%	(33)%	(33)%	(8)%	(8)%		
	2,719	767	698	726	725	2,917	1,009	975	725	2,917	1,009	975	587	520	520	3,091	520	3,091	520	3,091	520	(28)%	(11)%	(11)%	6%	6%		
(and other products)	6,709	2,406	1,804	1,411	1,125	6,747	2,617	2,113	1,714	6,747	2,617	2,113	1,714	1,714	947	7,391	947	7,391	947	7,391	947	(16)%	(45)%	(45)%	10%	10%		
	9,429	3,173	2,502	2,138	1,851	9,654	3,626	3,088	2,301	9,654	3,626	3,088	2,301	1,467	1,467	10,482	1,467	10,482	1,467	10,482	1,467	(21)%	(36)%	(36)%	8%	8%		
	478	106	130	155	187	578	145	145	116	578	145	145	116	586	586	1,094	116	586	116	586	116	(38)%	(36)%	(36)%	1%	1%		
	1,222	262	253	338	345	1,189	274	283	253	1,189	274	283	253	284	284	1,094	284	1,094	284	1,094	284	(18)%	12%	12%	(8)%	(8)%		
	(18)	(7)	(57)	(47)	26	(84)	(28)	89	26	(84)	(28)	89	26	(93)	(93)	(50)	(93)	(50)	(93)	(50)	(93)	N/M	N/M	N/M	(41)%	(41)%		
	13,400	4,041	3,509	3,119	2,961	13,629	4,654	4,313	3,172	13,629	4,654	4,313	3,172	2,079	1,115	14,219	2,079	14,219	2,079	14,219	2,079	(30)%	105%	105%	4%	4%		
	189	16	44	33	9	103	37	57	37	103	37	57	37	115	115	265	115	265	115	265	115	N/M	105%	105%	158%	158%		
	3,591	1,089	893	909	820	3,712	1,040	1,023	919	3,712	1,040	1,023	919	758	758	3,739	758	3,739	758	3,739	758	(8)%	(16)%	(16)%	1%	1%		
	6,583	1,432	1,706	1,850	1,781	6,769	2,856	2,004	2,766	6,769	2,856	2,004	2,766	2,266	2,266	9,932	2,266	9,932	2,266	9,932	2,266	27%	(18)%	(18)%	47%	47%		
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	N/M	N/M		
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M	N/M	N/M		
	130	44	37	6	26	112	22	7	93	124	124	124	1	93	93	124	93	124	93	124	93	N/M	N/M	N/M	N/M	N/M		
	10,303	2,565	2,635	2,765	2,627	10,583	3,958	3,034	5,854	3,117	15,863	3,117	15,863	3,117	15,863	3,117	15,863	3,117	15,863	3,117	15,863	19%	(47)%	(47)%	51%	51%		
	16	21	1	2	2	25	16	22	(13)	1	28	1	28	28	28	28	28	28	28	28	28	(68)%	N/M	N/M	N/M	N/M		
	2,891	1,439	829	319	323	2,909	644	1,200	(2,726)	(1,153)	(2,035)	(1,153)	(2,035)	(1,153)	(2,035)	(1,153)	(2,035)	(1,153)	(2,035)	(1,153)	(2,035)	N/M	(58)%	(58)%	N/M	N/M		

	FY2013		1Q2014		2Q2014		3Q2014		4Q2014		FY2014		1Q2015		2Q2015		3Q2015		4Q2015		FY2015		4Q2015 vs. 4Q2014		4Q2015 vs. 3Q2015		FY2015 vs. FY2014		
(full-time equivalent, at equivalent, at)	8,354	8,211	8,113	8,384	8,204	8,204	8,027	7,895	8,072	7,958	7,958	(3)%	(1)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(3)%	(1)%	(1)%	(3)%	(3)%	
(EUR bn.) ¹²	25,113	29,367	25,554	25,696	25,844	25,844	26,879	27,079	27,901	28,280	28,280	9%	1%	9%	9%	9%	9%	9%	9%	9%	9%	(6)%	(6)%	(6)%	1%	1%	9%	9%	
(period end, in EUR bn.) ⁴	1,102	1,133	1,159	1,205	1,214	1,214	1,440	1,185	1,220	1,142	1,142	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	(6)%	11%	(3)%	(3)%	11%	11%		
(period end, in EUR bn.) ¹	826	807	821	842	831	831	919	843	802	807	807	(3)%	1%	(3)%	1%	(3)%	1%	(3)%	1%	(3)%	1%	(3)%	(3)%	(3)%	1%	1%	(3)%	(3)%	
(period end, in EUR bn.) ¹	20,161	20,937	23,733	26,588	28,979	26,445	30,595	32,511	31,054	29,520	30,948	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	(5)%	(5)%	22%	22%		
(active equity)	70.9%	63.5%	75.1%	88.6%	89.7%	77.7%	85.0%	70.3%	184.6%	149.9%	112.3%	61.2ppt	(34.6ppt)	34.6ppt	14.3%	27.5%	14.0%	4.5%	14.4%	8.4%	14.8%	(35.1)%	(15.6)%	(15.6)%	(6.6)%	(6.6)%	(20.1ppt)	19.5ppt	(18.0ppt)
(active equity)	9.6%	17.9%	9.1%	2.9%	2.9%	7.4%	5.4%	9.5%	(22.7)%	(10.1)%	(4.2)%	(13.0ppt)	12.6ppt	12.5%	21.6%	10.7%	3.3%	3.4%	8.7%	8.7%	11.1%	(26.6)%	(11.2)%	(11.2)%	(4.9)%	(4.9)%	(14.5ppt)	15.4ppt	(13.6ppt)
(shareholders' equity)	12.5%	21.6%	10.7%	3.3%	3.4%	8.7%	6.3%	11.1%	(26.6)%	(11.2)%	(4.9)%	(14.5ppt)	15.4ppt	12.5%	21.6%	10.7%	3.3%	3.4%	8.7%	8.7%	11.1%	(26.6)%	(11.2)%	(11.2)%	(4.9)%	(4.9)%	(14.5ppt)	15.4ppt	(13.6ppt)

& Business Clients



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
(and otherwise)														
of certain Postbank allowances	86	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
of certain Postbank allowances	2,955	738	673	716	736	2,863	702	696	699	751	2,847	2%	7%	N/M
of certain Postbank allowances	4,329	1,093	1,152	1,180	1,456	4,860	1,066	1,062	1,068	1,417	4,664	(3)%	33%	(1)%
of certain Postbank allowances	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
of certain Postbank allowances	7	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
of certain Postbank allowances	22	3	3	1	2	9	1	1	(1)	589	587	N/M	N/M	N/M
of certain Postbank allowances	7,312	1,834	1,828	1,897	2,194	7,753	1,799	1,775	1,775	2,757	11,700	26%	(49)%	51%
of certain Postbank allowances	0	0	0	0	0	1	0	0	0	0	1	48%	N/M	(17)%
of certain Postbank allowances	1,363	474	379	328	8	1,189	536	483	(3,534)	(875)	(3,291)	N/M	(81)%	N/M
of certain Postbank allowances	37,685	38,223	38,217	38,401	38,064	38,064	38,351	38,279	38,096	37,799	37,799	(1)%	(1)%	(1)%
of certain Postbank allowances	46,781	47,104	47,165	47,891	47,613	47,613	48,911	48,782	49,231	49,196	49,196	3%	0%	3%
of certain Postbank allowances	295	261	262	261	258	258	259	261	255	257	257	0%	1%	0%
of certain Postbank allowances	73	80	80	80	80	80	77	79	79	80	80	1%	1%	1%
of certain Postbank allowances	296	296	292	291	294	294	295	295	294	295	295	0%	0%	0%
of certain Postbank allowances	13,976	14,357	14,383	15,338	15,514	14,853	16,293	15,952	15,795	12,882	15,099	(17)%	(16)%	2%
of certain Postbank allowances	282	284	286	289	291	291	303	295	283	288	288	(1)%	2%	(1)%
of certain Postbank allowances	(15)	2	0	3	1	6	0	(2)	(2)	(1)	(4)	N/M	(45)%	N/M
of certain Postbank allowances														
of certain Postbank allowances	77.6%	74.9%	77.7%	79.9%	91.6%	81.1%	72.6%	75.3%	N/M	123.5%	131.3%	31.7 ppt	N/M	50.2 ppt
of certain Postbank allowances	9.8%	13.2%	10.5%	8.6%	0.2%	8.0%	13.2%	12.1%	(92.0)%	(21.0)%	(21.8)%	(21.2) ppt	71.1 ppt	(29.8) ppt
of certain Postbank allowances	6.7%	8.6%	6.9%	5.6%	0.1%	5.2%	8.5%	7.6%	(59.5)%	(13.5)%	(14.1)%	(13.7) ppt	45.9 ppt	(19.3) ppt
of certain Postbank allowances	9.1%	12.2%	9.6%	7.6%	0.2%	7.2%	11.4%	10.6%	(80.9)%	(15.6)%	(18.2)%	(15.8) ppt	65.3 ppt	(25.4) ppt
of certain Postbank allowances														
of certain Postbank allowances	3,685	1,026	923	932	963	3,045	954	919	1,027	894	3,794	(7)%	(13)%	(1)%
of certain Postbank allowances	128	20	19	20	20	79	14	15	8	16	53	(19)%	109%	(3)%
of certain Postbank allowances	3,234	604	809	871	1,036	3,520	816	768	1,395	1,536	4,514	48%	10%	28%
of certain Postbank allowances	323	201	96	41	(93)	245	124	137	(376)	(859)	(774)	N/M	75%	N/M
of certain Postbank allowances	1,966	620	631	630	620	2,100	663	601	(94)	465	1,856	(10)%	N/M	(26)%
of certain Postbank allowances	248	66	63	57	85	272	60	57	44	69	229	(19)%	56%	(16)%
of certain Postbank allowances	1,181	349	322	313	266	1,250	317	320	403	375	1,505	41%	(24)%	20%
of certain Postbank allowances	538	105	146	160	169	679	206	224	(630)	22	(179)	(87)%	N/M	N/M
of certain Postbank allowances	3,744	903	898	913	906	3,620	933	838	918	874	3,562	(4)%	(5)%	(2)%
of certain Postbank allowances	343	54	64	73	81	271	60	29	64	65	218	(20)%	1%	(20)%
of certain Postbank allowances	2,898	681	697	713	891	2,982	666	687	3,481	847	5,682	(5)%	(76)%	90%
of certain Postbank allowances	0	0	0	0	0	1	0	0	0	0	1	79%	123%	(13)%
of certain Postbank allowances	502	168	137	127	(67)	365	206	122	(2,628)	(38)	(2,338)	(42)%	(99)%	N/M

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Transaction Banking



	FY2013		1Q2014		2Q2014		3Q2014		4Q2014		FY2014		1Q2015		2Q2015		3Q2015		4Q2015		FY2015		4Q2015 vs. 4Q2014		4Q2015 vs. 3Q2015		FY2015 vs. FY2014						
and otherwise)																																	
Management Corporates	2,647	630	630	630	630	630	630	630	630	630	2,337	689	689	663	663	693	693	693	705	490	1,870	2,750	11%	11%	2%	2%	18%	8%					
Business Services	1,481	388	388	398	398	398	395	405	405	1,587	435	458	468	476	476	476	476	476	490	490	1,870	2,750	21%	21%	3%	3%	N/A	N/A					
	(2)	1	1	1	1	1	(2)	(2)	(4)	(5)	9	14	14	14	(6)	(6)	(6)	(6)	(20)	(20)	(4)	127	N/A	N/A	N/A	N/A	(20)%	(20)%					
	4,025	1,019	1,029	1,032	1,032	1,032	1,039	1,039	1,039	4,119	1,133	1,144	1,144	1,144	1,164	1,175	1,175	1,175	91	91	4,616	127	13%	13%	1%	1%	(18)%	(18)%					
	315	24	24	47	43	43	42	42	42	156	15	(12)	34	34	159	159	159	159	159	159	679	127	(1)%	(1)%	(6)%	(6)%	7%	7%					
Profit	614	160	155	155	159	159	160	160	160	634	175	177	177	177	169	169	169	169	159	159	679	127	(1)%	(1)%	(6)%	(6)%	7%	7%					
Operating expenses	1,932	477	601	601	502	502	587	587	587	2,166	535	700	558	558	558	558	558	558	574	574	2,368	127	(2)%	(2)%	3%	3%	9%	9%					
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A					
Intangible assets	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A					
Other intangible assets	54	2	6	6	(1)	(1)	3	3	3	10	0	(2)	2	2	2	2	2	2	4	4	3	3	44%	44%	146%	146%	(66)%	(66)%					
Income taxes	0	0	0	0	0	0	0	0	0	2,811	710	875	728	728	728	728	728	728	737	737	3,050	127	(2)%	(2)%	1%	1%	9%	9%					
	1,053	366	366	220	329	329	247	247	247	1,152	408	282	402	402	402	402	402	402	347	347	1,439	127	40%	40%	N/A	N/A	N/A	N/A	(14)%	(14)%			
Full-time equivalent, at	4,095	4,083	4,035	4,131	4,146	4,146	4,146	4,146	4,146	4,146	4,123	4,109	4,187	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	3%	3%	2%	2%	3%	3%					
Full-time equivalent, at	11,501	11,468	11,190	11,064	11,283	11,283	11,283	11,283	11,283	11,283	10,490	10,537	10,585	10,791	10,791	10,791	10,791	10,791	10,791	10,791	10,791	10,791	(4)%	(4)%	2%	2%	(4)%	(4)%					
EUR bn.) ¹²	97	108	111	110	106	106	106	106	106	106	117	114	110	100	100	100	100	100	100	100	100	100	(6)%	(6)%	(9)%	(9)%	(6)%	(6)%					
period end, in EUR bn.) ⁴	37	42	42	43	43	43	43	43	43	43	52	52	54	52	52	52	52	52	52	52	52	52	20%	20%	(4)%	(4)%	20%	20%					
period end, in EUR bn.) ¹	173	185	200	209	172	172	172	172	172	172	192	188	214	197	197	197	197	197	197	197	197	197	19%	19%	(9)%	(9)%	15%	15%					
period end, in EUR bn.) ¹	5,136	5,327	5,697	6,525	6,725	6,725	6,725	6,725	6,725	6,033	7,159	7,673	7,633	7,752	7,752	7,752	7,752	7,752	7,752	7,752	7,607	7,607	15%	15%	2%	2%	26%	26%					
period end, in EUR bn.) ¹	66.0%	62.7%	74.1%	64.0%	72.2%	72.2%	68.2%	62.7%	62.7%	68.2%	62.7%	76.5%	62.6%	62.7%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	(9.4)pt	(9.4)pt	0.2pt	0.2pt	(2.2)pt	(2.2)pt					
Active equity	20.5%	20.7%	15.7%	20.2%	14.7%	14.7%	19.1%	22.9%	22.9%	19.1%	14.7%	21.1%	13.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	3.2pt	3.2pt	(2.1)pt	(2.1)pt	(0.2)pt	(0.2)pt					
Active equity	14.0%	17.4%	10.2%	13.1%	9.6%	9.6%	12.4%	14.7%	14.7%	12.4%	9.5%	9.5%	13.6%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	2.0pt	2.0pt	(2.1)pt	(2.1)pt	(0.2)pt	(0.2)pt					
Active equity	16.5%	20.6%	12.1%	15.1%	11.1%	11.1%	14.5%	17.1%	17.1%	14.5%	11.0%	11.0%	15.9%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	2.3pt	2.3pt	(2.5)pt	(2.5)pt	(0.4)pt	(0.4)pt					

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The Asset & Wealth Management



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
and other revenue)														
Other recurring revenues	2,380	601	629	648	674	2,551	777	785	761	760	3,083	13 %	0 %	21 %
Less and other	924	183	159	250	235	826	165	225	160	207	777	(12)%	29 %	(6)%
Income on policyholder	950	148	151	144	154	607	192	191	178	184	745	12 %	3 %	23 %
	494	49	80	80	82	291	176	1	(47)	127	258	56 %	N/M	(12)%
	360	84	115	145	87	429	49	213	146	138	546	59 %	(5)%	27 %
	4,718	1,065	1,133	1,286	1,240	4,704	1,379	1,415	1,198	1,416	5,408	14 %	18 %	15 %
	23	(1)	(6)	1	0	(7)	4	1	0	4	9	N/M	N/M	N/M
Net profits	1,291	343	335	375	346	1,398	411	406	426	362	1,605	4 %	(15)%	15 %
Operating expenses	1,997	501	511	519	558	2,090	520	577	538	651	2,288	17 %	21 %	9 %
and claims	460	52	80	77	80	289	153	10	(29)	122	256	53 %	N/M	(11)%
and other intangible assets	14	0	0	0	(83)	(83)	0	0	0	6	6	N/M	N/M	N/M
	170	4	10	6	(23)	(3)	0	0	0	(4)	(4)	(64)%	N/M	13 %
	3,932	898	936	977	878	3,691	1,084	993	935	1,137	4,149	30 %	22 %	12 %
Income taxes	1	0	0	0	4	4	0	0	0	0	0	N/M	N/M	N/M
	762	167	204	287	358	1,016	291	422	263	274	1,250	(23)%	4 %	23 %

	6,136	6,009	5,934	5,945	5,997	5,997	5,923	5,803	6,086	6,154	6,154	3 %	1 %	3 %
Full-time equivalent, at														
equivalent, at														
EUR bn.) ¹²	11,464	11,513	11,334	11,434	11,635	11,635	10,793	10,730	11,141	11,299	11,299	(3)%	1 %	(3)%
period end, in EUR bn.) ⁴	73	73	75	78	81	81	90	91	91	89	89	10 %	(2)%	10 %
measure (at period end, in EUR bn.) ¹	13	14	15	16	17	17	22	21	20	24	24	43 %	20 %	43 %
	71	72	74	80	82	82	69	72	76	78	78	25 %	3 %	25 %
	5,864	6,181	6,263	6,716	6,951	6,532	7,509	8,151	8,095	8,256	8,023	19 %	2 %	23 %
	472	435	447	482	451	464	427	483	446	455	465	0.4 Dps	0.9 Dps	0.1 Dps
	8.5	7.1	8.6	11.7	14.0	10.5	14.7	14.7	9.4	9.7	11.1	(4.3) Dps	0.3 Dps	0.6 Dps
end, in EUR bn.)	923	934	945	1,006	1,039	1,039	1,159	1,136	1,089	1,118	1,118	6 %	3 %	6 %
	(13)	3	11	17	10	40	17	15	1	(4)	29	N/M	N/M	(29)%
	83.3 %	84.5 %	82.6 %	77.2 %	70.8 %	78.5 %	78.6 %	70.1 %	78.1 %	80.3 %	76.7 %	9.5 ppt	2.2 ppt	(1.7) ppt
active equity	13.0 %	10.8 %	13.0 %	17.1 %	20.6 %	16.6 %	16.5 %	20.7 %	13.0 %	13.3 %	15.6 %	(7.3) ppt	0.3 ppt	0.0 ppt
active equity	8.9 %	7.0 %	8.5 %	11.1 %	13.4 %	10.1 %	10.0 %	13.4 %	8.4 %	8.5 %	10.1 %	8.4 %	0.2 ppt	0.0 ppt
intangible shareholders' equity	43.1 %	27.3 %	31.6 %	36.4 %	44.1 %	38.6 %	32.0 %	40.2 %	25.6 %	25.2 %	30.3 %	(18.9) ppt	(0.4) ppt	(5.3) ppt

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re Operations Unit



	FY2013		1Q2014		2Q2014		3Q2014		4Q2014		FY2014		1Q2015		2Q2015		3Q2015		4Q2015		FY2015		4Q2015 vs. 4Q2014		4Q2015 vs. 3Q2015		FY2015 vs. FY2014				
and otherwise)																															
5	896	62	67	19	(53)	11	11	152	172	336	28	201	169	189	2	18	22	54	94	401	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	133 %	
6	818	67	46	20	19	42	131	107	259	32	21	18	22	54	94	401	14 %	19 %	54	94	(86)%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	(79)%		
7	234	46	490	487	0	0	0	0	0	656	1,081	426	822	0	0	0	59 %	93 %	2,986	2,986	59 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	19 %		
8	3,299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M		
9	0	0	0	0	0	0	0	194	194	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M		
10	25	2	1	1	1	1	4	4	4	0	3	0	0	0	0	0	N/M	N/M	(1)	(1)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M		
11	3,558	538	518	1,026	0	0	731	2,813	690	1,104	444	840	3,079	15 %	89 %	9 %	15 %	89 %	3,079	3,079	15 %	89 %	9 %	81 %	N/M	N/M	N/M	N/M	6 %		
12	(3)	(1)	0	0	0	0	(2)	(2)	(2)	0	0	0	1	0	0	0	(81)%	64 %	(2,732)	(2,732)	64 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	(6)%		
13	(3,478)	(543)	(990)	(1,058)	(709)	(2,899)	(381)	(909)	(278)	(1,163)	(2,732)																				
14	1,544	318	288	269	254	254	250	220	210	196	196	196	196	(23)%	(7)%	(23)%	(23)%	(7)%	196	196	(23)%	(7)%	(23)%	(23)%	(7)%	(23)%	(7)%	(23)%	(23)%		
15	3,396	1,732	1,690	1,679	1,763	1,763	1,542	1,518	1,548	1,538	1,538	1,538	1,538	(13)%	(1)%	(13)%	(13)%	(1)%	1,538	1,538	(13)%	(1)%	(13)%	(13)%	(1)%	(13)%	(1)%	(13)%	(13)%		
16	64	51	48	45	39	39	39	35	34	27	27	27	27	(30)%	(19)%	(30)%	(30)%	(19)%	27	27	(30)%	(19)%	(30)%	(30)%	(19)%	(30)%	(19)%	(30)%	(30)%		
17	52	58	57	60	59	59	46	44	41	34	34	34	34	(41)%	(17)%	(41)%	(41)%	(17)%	34	34	(41)%	(17)%	(41)%	(41)%	(17)%	(41)%	(17)%	(41)%	(41)%		
18	89	73	66	61	91	91	80	68	59	41	41	41	41	(55)%	(31)%	(55)%	(55)%	(31)%	41	41	(55)%	(31)%	(55)%	(55)%	(31)%	(55)%	(31)%	(55)%	(55)%		
19	10,296	7,684	7,446	7,763	8,195	7,762	8,410	6,673	5,837	5,693	5,693	5,693	5,693	(30)%	(2)%	(30)%	(30)%	(2)%	5,693	5,693	(30)%	(2)%	(30)%	(30)%	(2)%	(30)%	(2)%	(30)%	(30)%		

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Information & Adjustments



	FY2013			1Q2014			2Q2014			3Q2014			4Q2014			FY2014			1Q2015			2Q2015			3Q2015			4Q2015			FY2015			4Q2015 vs.	4Q2015 vs.	FY2015 vs.		
	FY2013			1Q2014			2Q2014			3Q2014			4Q2014			FY2014			1Q2015			2Q2015			3Q2015			4Q2015			FY2015			4Q2015 vs.	4Q2015 vs.	FY2015 vs.		
	FY2013			1Q2014			2Q2014			3Q2014			4Q2014			FY2014			1Q2015			2Q2015			3Q2015			4Q2015			FY2015			4Q2015 vs.	4Q2015 vs.	FY2015 vs.		
and other assets)																																						
5	0	(519)	(242)	1	(242)	(111)	0	(111)	(111)	61	(61)	61	0	(52)	(240)	1	(240)	(240)	404	(404)	(254)	0	(254)	(224)	(1)	(1)	(1)	44	(44)	(30)	1	(1)	(1)	N/M	N/M	(87)%		
6	3,644	(3,013)	(982)	973	(982)	(901)	915	(901)	(1,006)	1,010	(1,006)	900	(969)	3,798	(3,798)	1,072	(834)	1,126	(1,109)	1,079	(1,186)	1,052	(676)	4,328	(3,604)	724	(724)	11	(11)	11	17%	(21)%	14%					
7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	(43)%				
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	(4)%					
9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(100)%	(92)%	N/M				
10	631	(15)	(20)	(9)	(20)	(1)	14	(1)	(3)	3	(3)	31	(4)	39	(28)	437	(16)	17	(22)	12	(107)	377	(1)	724	(27)	724	(724)	11	(11)	11	N/M	(85)%	(4)%					
11	(1,136)	(213)	(124)	(213)	(124)	(61)	(61)	(251)	(18)	(18)	(18)	(22)	(250)	(127)	(127)	(333)	(333)	(728)	(728)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	(161)	161%	161%	190%				
12	40,241	40,241	40,241	40,240	40,146	40,632	41,473	41,473	41,941	42,251	43,753	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	44,706	8%	2%	8%
13	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	4%	14%	4%
14	11	15	19	19	19	25	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	(45)%	(4)%	(45)%	
15	19	20	23	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	(75)%	21%	(75)%
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/M	56%	N/M



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
of otherwise)														
Period	4,692	5,589	5,208	5,216	5,152	5,589	5,212	5,315	5,039	4,897	5,212	(5)%	(3)%	(7)%
	2,050	2,415	2,233	2,665	3,885	1,129	211	133	169	370	893	(5)%	119%	(22)%
(1,053)	(603)	(220)	(364)	(322)	(1,509)	(202)	(347)	(404)	(305)	(240)	(1,094)	(25)%	(21)%	(27)%
(1,215)	(634)	(258)	(404)	(354)	(1,650)	(233)	(404)	(57)	(46)	(272)	(1,295)	(23)%	(21)%	(24)%
162	31	38	40	32	141	31	31	57	40	32	160	1%	(20)%	14%
of consolidated companies	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
of other	(110)	(18)	(4)	31	(5)	3	94	(62)	(5)	1	28	NM	NM	NM
	5,589	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	5,028	5,028	(4)%	3%	(4)%
of sheet positions														
Period	215	216	221	238	246	216	226	249	263	300	226	22%	14%	5%
of sheet positions	5	5	17	1	(19)	4	7	18	38	10	73	NM	(74)%	NM
	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
of consolidated companies	(4)	0	0	6	(1)	6	15	(4)	(2)	3	11	NM	NM	85%
	216	221	238	246	226	226	249	263	300	312	311	38%	4%	37%
	2,065	246	250	269	369	1,134	218	151	207	380	956	3%	83%	(16)%
of end)														
Period	10,143	10,269	10,033	9,529	9,350	9,350	9,363	8,654	8,113	8,151	8,151	(13)%	0%	(13)%
of ratio	55%	51%	52%	52%	56%	56%	57%	58%	60%	62%	62%	6	1	6
	382,171	386,162	393,117	400,994	410,825	410,825	433,863	430,087	433,234	432,777	432,777	5%	0%	5%
	5,589	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	5,028	5,028	(4)%	3%	(4)%
	376,582	380,954	387,901	395,842	405,612	405,612	428,548	425,019	428,337	427,749	427,749	5%	0%	5%
of hours	(0.3)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.4)%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	0.0	0.0	0.1

refer to page 17.

Core capital and market risk



	Dec 31, 2013		Mar 31, 2014		Jun 30, 2014		Sep 30, 2014		Dec 31, 2014		Mar 31, 2015		Jun 30, 2015		Sep 30, 2015		Dec 31, 2015		Dec 31, 2015 vs. Dec 31, 2014	
Core 1 capital ²¹	Basel 2.5	38,534	35,331	45,990	46,006	46,076	47,843	47,361	46,918	44,101	(4)%									
	Core 1 capital ratio	50.717	35.331	49.440	49.474	50.695	52.507	51.912	51,469	48,651	(4)%									
Tier 1 capital ²¹	Basel 2.5	4,747	13,333	13,112	13,111	12,377	11,151	12,399	12,276	12,325	0%									
	Core 1 capital ratio	0	0	0	0	0	0	0	0	0	NM									
Total capital ²¹	Basel 2.5	55,464	48,664	62,552	62,585	63,072	63,658	64,311	63,745	60,976	(3)%									
	Core 1 capital ratio	0	0	0	0	0	0	0	0	0	NM									
Core 1 capital ²¹	Basel 2.5	38,534	49,746	58,816	59,636	60,103	59,728	59,094	54,632	52,429	(13)%									
	Core 1 capital ratio	50.717	49.755	62.302	62.666	63.898	62.983	62.200	61,318	58,222	(9)%									
Tier 1 capital ²¹	Basel 2.5	4,747	4,802	5,026	5,170	4,395	5,184	6,632	6,731	6,299	43%									
	Core 1 capital ratio	0	0	0	0	0	0	0	0	0	NM									
Total capital ²¹	Basel 2.5	55,464	54,557	67,328	67,836	68,293	68,167	68,832	68,049	64,522	(6)%									
	Core 1 capital ratio	0	0	0	0	0	0	0	0	0	NM									
Core 1 capital ²¹	Basel 2.5	300,369	376,091	401,211	404,432	396,648	432,142	416,594	407,860	397,382	0%									
	Core 1 capital ratio	12.8%	13.2%	14.7%	14.7%	15.2%	13.8%	14.2%	13.4%	13.2%	(2.0)ppt									
Tier 1 capital ²¹	Basel 2.5	16.9%	13.2%	15.5%	15.5%	16.1%	14.6%	14.9%	15.0%	14.7%	(1.4)ppt									
	Core 1 capital ratio	18.5%	14.5%	16.8%	16.8%	17.2%	15.8%	16.5%	16.7%	16.2%	(1.0)ppt									

refer to page 17.

Key ratio measures



	Dec 31, 2015 vs. Dec 31, 2014																		
	Dec 31, 2013		Mar 31, 2014		Jun 30, 2014		Sep 30, 2014		Dec 31, 2014		Mar 31, 2015		Jun 30, 2015		Sep 30, 2015		Dec 31, 2015		
CRD4 Tier 1 capital ¹	1,611	1,637	1,665	1,709	1,709	1,955	1,694	1,719	1,626										
CRD4 Leverage Ratio in % ¹	(167)	(214)	(218)	(231)	(264)	(407)	(233)	(299)	(231)										
CRD4 Tier 1 capital ¹	(401)	(387)	(391)	(458)	(562)	(668)	(480)	(508)	(457)										
CRD4 Leverage Ratio in % ¹	266	257	241	234	221	227	198	177	166										
CRD4 Tier 1 capital ¹	0	0	0	0	65	58	45	42	30										
CRD4 Leverage Ratio in % ¹	(163)	(161)	(161)	(132)	16	20	21	22	25										
CRD4 Tier 1 capital ¹	199	194	200	230	127	134	131	109	109										
CRD4 Leverage Ratio in % ¹	(68)	(117)	(106)	(106)	(131)	(177)	(148)	(140)	(104)										
CRD4 Tier 1 capital ¹	1,445	1,423	1,447	1,478	1,445	1,549	1,461	1,420	1,395										
CRD4 Leverage Ratio in % ¹	55.0	56.0	68.4	70.1	73.2	77.9	75.7	68.9	67.6										
CRD4 Tier 1 capital ¹	34.0	35.3	49.4	49.5	50.7	52.5	51.9	51.5	48.7										
CRD4 Leverage Ratio in % ¹	2.4	2.5	3.4	3.3	3.5	3.4	3.6	3.6	3.5										
																			0.0 ppt

refer to page 17.

AP financial measures



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
ed otherwise)														
Active Bank shareholders	1,457	1,690	917	266	253	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	NM	(56)%	NM
Income taxes attributable to	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(22)	12	(1)	(27)	(86)%	NM	(4)%
Active Bank shareholders	1,441	1,660	916	264	249	3,088	1,464	1,206	(6,089)	(2,705)	(6,124)	NM	(56)%	NM
equity / Average active equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	64,298	69,055	(4)%	(7)%	12%
Active Bank shareholders' equity	(646)	(860)	(703)	(647)	(965)	(785)	(1,164)	(905)	(647)	(194)	(696)	(79)%	(70)%	(11)%
Active Bank shareholders' equity	55,434	54,488	57,422	64,930	66,324	60,624	69,990	70,960	68,415	64,104	68,359	(3)%	(6)%	13%
Active Bank shareholders' equity	2.6%	12.0%	6.3%	1.6%	1.5%	5.0%	8.2%	6.7%	(35.3)%	(16.8)%	(8.9)%	(18.3)ppd	18.4 ppd	(13.9)ppd
Active Bank shareholders' equity	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	8.4%	6.8%	(35.6)%	(16.9)%	(9.0)%	(18.4)ppd	18.7 ppd	(14.1)ppd
Active Bank shareholders' equity	1.2%	7.8%	1.6%	(0.6)%	2.6%	2.7%	3.1%	4.4%	(34.8)%	(13.2)%	(9.8)%	(15.8)ppd	21.6 ppd	(12.5)ppd
Active Bank shareholders' equity	1.2%	8.0%	1.6%	(0.6)%	2.6%	2.7%	3.1%	4.5%	(35.2)%	(13.2)%	(9.9)%	(15.9)ppd	21.9 ppd	(12.7)ppd
Active Bank shareholders' equity	54,719	55,753	64,686	66,353	68,351	68,351	72,979	70,762	63,949	62,678	62,678	(8)%	(2)%	(8)%
Active Bank shareholders' equity	13,932	13,951	14,112	14,672	14,951	14,951	15,602	15,689	9,932	10,078	10,078	(33)%	1%	(33)%
Active Bank shareholders' equity	40,786	41,802	50,574	51,681	53,400	53,400	57,177	55,073	54,016	52,600	52,600	(1)%	(3)%	(1)%
Active Bank shareholders' equity	56,080	55,348	58,125	65,577	67,229	61,410	71,153	71,865	69,061	64,298	69,055	(4)%	(7)%	12%
Active Bank shareholders' equity	(14,149)	(13,963)	(14,030)	(14,354)	(14,808)	(14,299)	(15,462)	(15,697)	(14,268)	(10,132)	(13,909)	(32)%	(29)%	(3)%
Active Bank shareholders' equity	41,931	41,385	44,096	51,223	52,422	47,111	56,691	56,168	54,793	54,166	55,146	3%	(1)%	17%
Active Bank shareholders' equity	1.6%	10.5%	2.1%	(0.7)%	3.3%	3.5%	3.9%	5.7%	(43.9)%	(15.7)%	(12.3)%	(19.0)ppd	28.3 ppd	(15.8)ppd

refer to page 17.

of certain financial measures

Equity ratios

On average shareholders' equity, average active equity and average shareholders' equity, at the Group level reflects the reported effective tax rate for 2015, which was 21 % for the three months ended December 31, 2015, and (75) % for the prior year's quarter. The tax rate was (11) % for the year ended December 31, 2014, and (11) % for the prior year's quarter. For the post-tax return on equity of the segments, the applied tax rate was 35 % for the current quarter for the prior year's quarter. The tax rate was 35 % for the year ended 2015, and 35 % for the prior year's comparative period.

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

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

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

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

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

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

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



of certain financial measures (cont.)



Other key ratios

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

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

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

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

Book value per basic share outstanding: Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

Tangible book value per basic share outstanding: Tangible book value per basic share outstanding is defined as shareholders' equity less goodwill and other intangible assets, divided by the number of basic shares outstanding (both at period-end).

Tier 1 capital ratio: Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Common Equity Tier 1 capital ratio: Common Equity Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

Fully loaded CRR/CRD4 Leverage Ratio: Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure.



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

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

nd.

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

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

umerator effect of assumed conversions.

share price information: Bloomberg, based on XETRA; high and on intraday prices. To reflect the capital increase 2014 the share prices until and incl. June 5, 2014 (last trading day cum are been adjusted with retroactive effect (multiplied by the correcting 9538).

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

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

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

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

12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserve implemented 3Q 15, Shorts Coverage, Liquidity Portfolio and Repack reallocations from CB&S to GTB, AWM and NCOU, regarding assets consumed by other segments but managed by CB&S)
13. The impact of releases of certain allowances relates to loan loss allowances which were established by Postbank prior to change of control. Releases of such allowances reduce provision for credit losses in Postbank's stand-alone financial statements. At the consolidated level of DB Group / PBC, these releases lead to an increase in interest income (because the underlying loans were consolidated at their respective fair value at change of control).
14. Effective 1 January 2015, PBC has refined its internal cost allocation among the Business Units Private & Commercial Banking and Advisory Banking International. Prior periods have been restated accordingly.
15. Includes costs related to Postbank integration.
16. Contains the major core business activities of Postbank AG as well as BHW and norisbank.
17. Total net revenues excluding the revenue impact from Mark-to-market movements on policyholder benefits and claims (annualized) as a percentage of average invested assets.
18. Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average invested assets.
19. Includes provision for loan losses and provision for off-balance sheet positions.
20. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
21. Basel 2.5 figures: excludes transitional items pursuant to section 64h (3) German Banking Act.
22. Based on IBIT attributable to Deutsche Bank shareholders (Pre-tax) / Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on pages 15 and 16 of this document.