

---

# **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](http://www.deutsche-bank.com/ir).

<b>Non-GAAP Financial Measure</b>	<b>Most Directly Comparable IFRS Financial Measure</b>
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>	<b>4Q2015</b>	<i>vs. 4Q2014</i>	<b>FY2015</b>	<i>vs. FY2014</i>
Net revenues	<b>6.6</b>	(15)%	<b>33.5</b>	5%
Noninterest expenses	<b>9.0</b>	24%	<b>38.7</b>	40%
Income before income taxes	<b>(2.7)</b>	N/M	<b>(6.1)</b>	N/M
Net income	<b>(2.1)</b>	N/M	<b>(6.8)</b>	N/M
Post tax RoTE	<b>(15.7)%</b>	N/M	<b>(12.3)%</b>	N/M
CET 1 ratio, fully loaded	<b>11.1%</b>	(40)bps*	<b>11.1%</b>	(60)bps
Leverage exposure	<b>1,395</b>	(2)%*	<b>1,395</b>	(3)%
Leverage ratio	<b>3.5%</b>	(10)bps*	<b>3.5%</b>	—
RWA	<b>397</b>	(3)%*	<b>397</b>	1%

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

**Core business revenues**

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

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

**Key items**

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

Issued by the press relations department of Deutsche Bank AG  
Taunusanlage 12, 60325 Frankfurt am Main  
Phone +49 (0) 69 910 43800, Fax +49 (0) 69 910 33422

Internet: db.com  
<https://www.db.com/media>  
E-mail: [db.presse@db.com](mailto:db.presse@db.com)

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
<b>Adjusted Cost Base</b>	6,811	6,210	6,516	6,914	6,380	6,248	6,045	6,280	26,451	24,953
<b>Noninterest expenses</b>	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
<b>Cost/income ratio</b>	135%	180%	85%	84%	92%	93%	85%	77%	115%	87%
<b>Compensation ratio</b>	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 <sup>1</sup>	1,593	1,420	1,445
Leverage ratio <sup>3</sup>	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)	<b>4Q2015</b>	<b>4Q2014</b>	<b>4Q15 vs. 4Q14</b>	<b>FY2015</b>	<b>FY2014</b>	<b>FY15 vs. FY14</b>
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	<u>54</u>	<u>247</u>	<u>55</u>	<u>1,452</u>	<u>1,152</u>	<u>287</u>
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.

Net interest income	1,163	(709)	(455)	(2,732)	(2,899)	167
Income (loss) before income taxes	34	59	(24)	34	59	(24)

### Commentary

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

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

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

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

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

For further information please contact:

Deutsche Bank AG  
Press & Media Relations

Press and Media Relations

Dr. Ronald Weichert	+49 69 910 38664
Christian Streckert	+49 69 910 38079
Eduard Stipic	+49 69 910 41864
db.presse@db.com	

Investor Relations

+49 69 910 35395 (Frankfurt)
+44 20 754 50279 (London)
db.ir@db.com

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.

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 revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, 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 document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).



# Deutsche Bank

4Q2015 results

28 January 2016

# up financial highlights R bn, unless otherwise stated



	Group	4Q2015	4Q2014	FY2015	FY2014
<b>Net Revenues</b>		6.6	7.8	33.5	31.9
Provision for credit losses		(0.4)	(0.4)	(1.0)	(1.1)
Noninterest expenses		(9.0)	(7.2)	(38.7)	(27.7)
therein: Adjusted Cost <sup>(1)</sup>		(6.8)	(6.4)	(26.5)	(25.0)
Litigation		(0.8)	(0.1)	(1.0)	(0.4)
Restructuring and Severance		(1.2)	(0.5)	(5.2)	(2.0)
Income before income taxes		(2.7)	0.3	(6.1)	3.1
Net income		(2.1)	0.4	(6.8)	1.7
	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		
Risk-weighted assets (CRD4, fully loaded)	397	408	394		
Common Equity Tier 1 capital	44	47	46		
Leverage exposure (CRD4)	1,395	1,420	1,445		
Total assets IFRS	1,626	1,719	1,709		
Tangible book value per share (in EUR)	37.90	38.99	38.53		
Common Equity Tier 1 ratio (fully loaded)	11.1%	11.5%	11.7%		
Leverage ratio (fully loaded)	3.5%	3.6%	3.5%		

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

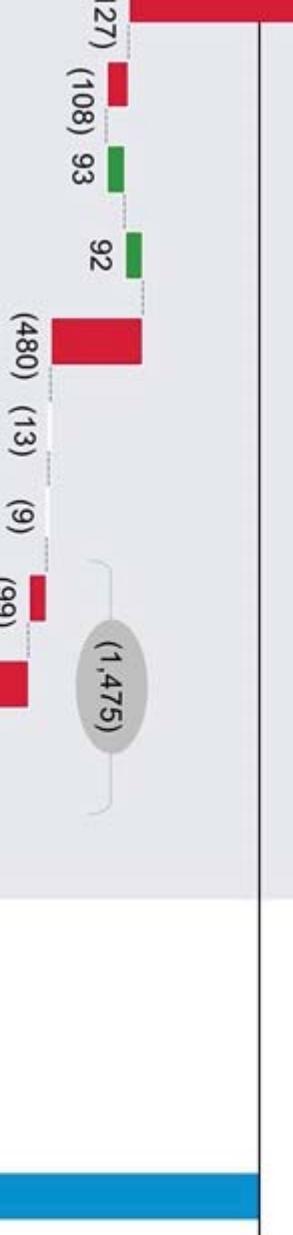
financial transparency.

# Interim Net Income

Income 4Q2015 vs. 4Q2014, in EUR m



X-adjusted deltas<sup>(1)</sup>:



- 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

	&S	PBC <sup>(2)</sup>	GTB	AWM	NCOU	C&A	LLP	Adj. Cost & Sev. gation	Restr. Li- gation	Tax Net FX effect	HXB <sup>(3)</sup> Policyh./ Impairm. 4Q 2015
Net Revenues											
excluding FX effect <sup>(1)</sup>											

Note: Comments refer to numbers excl. FX effects

FX effects  
Total delta including FX effects

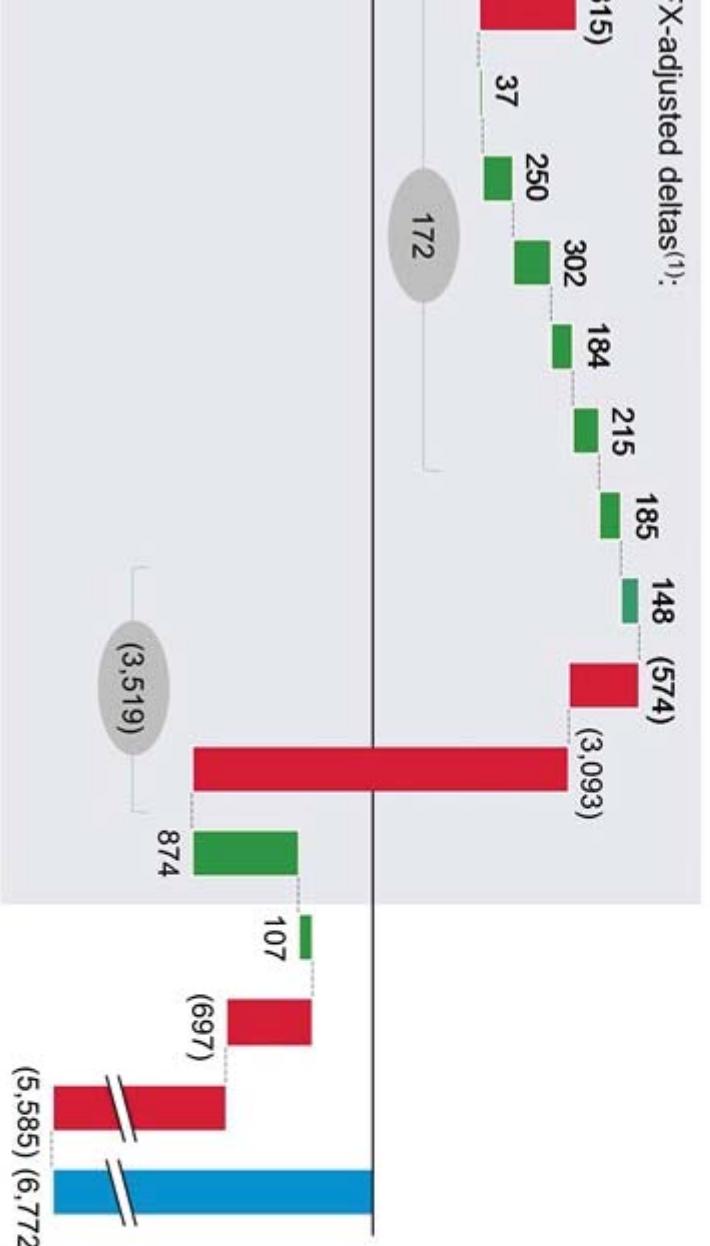
Figures may not add up due to rounding differences  
To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates  
Excludes impairment / valuation of Hua Xia Bank (HXB) stake  
Includes reversal of impairment and transaction-related valuation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

### year Net Income



X-adjusted deltas<sup>(1)</sup>:  
 15) 203 184 215 185 148 (574)  
       (3,093)

172 250 302



- 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 charges

**Litigation charges**  
higher full year tax expense than expected due to significant non-tax deductible goodwill impairments and

Note: Comments refer to numbers excl. FX effect

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

Bank  
relations  
4Q2015 results  
28 January 2016

#### **financial transparency**



## Interest expenses 4Q2015 vs. 4Q2014

## Adjusted Cost FY2015 vs FY2014

	FY2014		FY2015		FY2015 vs FY2014
	FY2014 FX Adj <sup>(4)</sup>	FY2015 FX Adj	FY2014 FX Adj	FY2015 vs FY2014	
Restructuring/ Severance	0.8				
Litigation <sup>(1)</sup>	1.2				
Impairments/ Policyholder Benefits and Claims <sup>(2)</sup>	0.1				
Compensation and Benefits ex. Severance	12.9	13.0		1%	
IT Cost includes SW Depreciation/Impairment	3.6	3.7		3%	
Adjusted Cost <sup>(3)</sup>	6.8				
Occupancy includes Furniture & Equipment	2.2	2.3		3%	
Bank Levy / Deposit Protection Guarantee Schemes	2.1	1.9		(7)%	
Other	0.6	0.9		50%	
Adjusted Cost	5.2	4.6		(12)%	
excluding FX effect <sup>(4)</sup>	26.6	26.5		(1)%	
including FX effects	0.0	0.0			
	(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

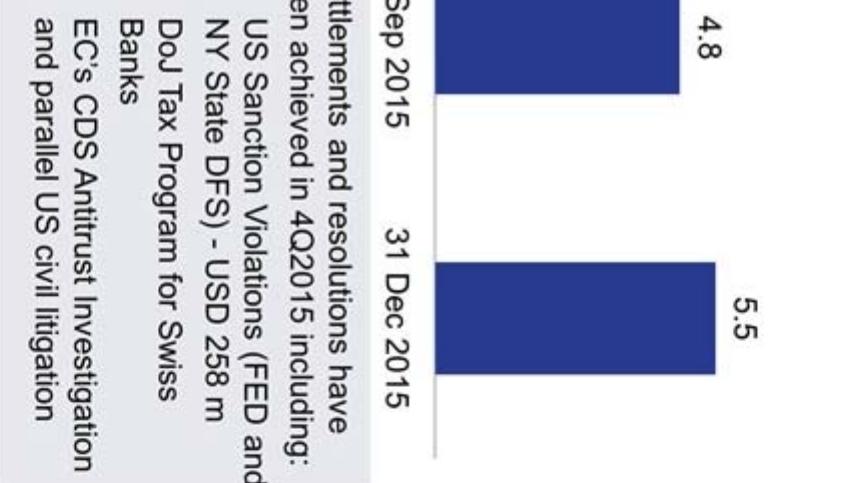
financial transparency.

# ation update

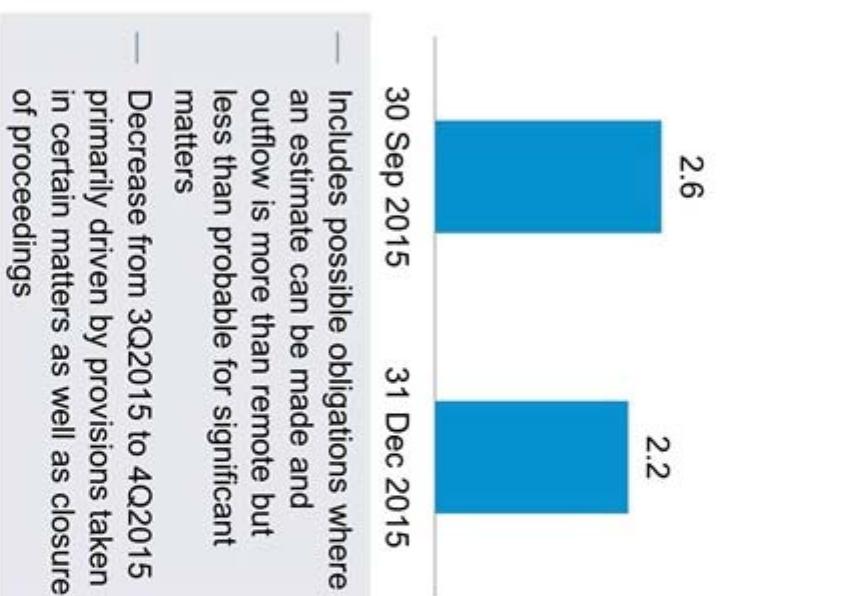
R bn



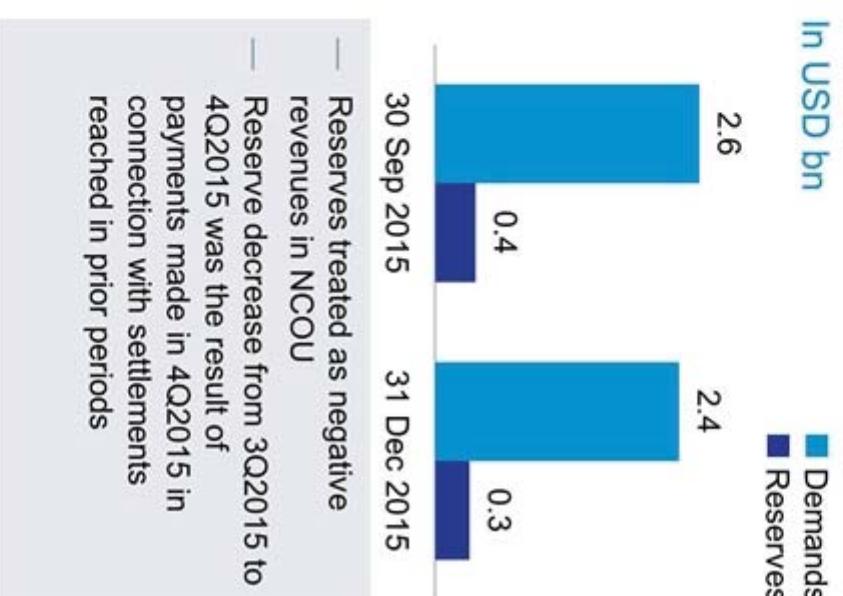
## tion reserves



## Contingent liabilities



## Mortgage repurchase demands/reserves<sup>(1)</sup>



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

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

Bank  
relations

4Q2015 results  
28 January 2016

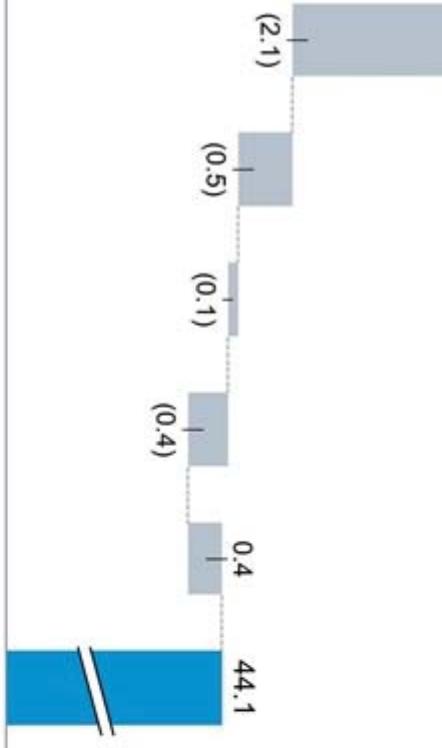
financial transparency.

# 1 capital 4, fully loaded

capital

bn  
Common Equity Tier 1  
Additional Tier 1 capital

4.6



## Events in the quarter

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



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

Net  
Income  
DTA<sup>(1)</sup>  
AT1  
Coupons  
Other  
FX Effect  
31 Dec  
2015

Bank  
Relations  
4Q2015 results  
28 January 2016



## CET 1 ratio, fully loaded

11.1%



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

## 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

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

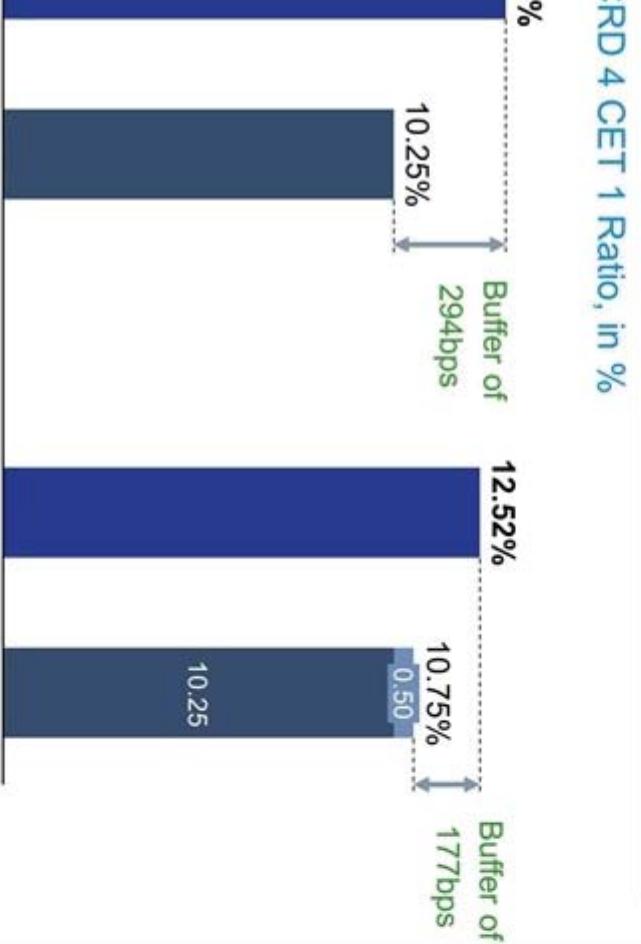
Bank Relations  
4Q2015 results  
28 January 2016

financial transparency.

# EP Requirements – DB above required minimum levels



## 1 Ratio vs. SREP Requirements



## Events in the quarter

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

2015  
Ratio  
Requirement

2015  
Minimum  
Requirement

Additional Buffers (e.g. 50bps G-SIB phase-in in 2016)  
EP Requirement

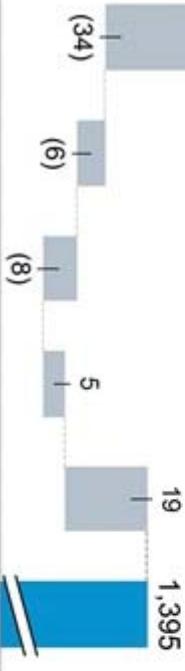
# Average exposure

## 4 Leverage exposure development, in EUR bn



CRD4 Leverage ratio, fully loaded

3.5%



### Events in the quarter

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

Off B/S Deriva- tives <sup>(1)</sup>	SFT	Trading Inventory	Cash, Coll. & effect	FX effect	31 Dec 2015
30 Sep 2015	31 Dec 2015	QoQ Change	Therein FX		

1,420 1,395 (25) 19

Figures may not add up due to rounding differences

Bank  
Relations  
4Q2015 results  
28 January 2016

financial transparency.



# ment results

financial transparency.

11

# Corporate Banking & Securities



## Income before income taxes

### Key features

	R m	In EUR m	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
Net Revenues (1)	9	2,079	2,961	(30)%	14,219	13,629	4%	
Prov. for credit losses	319	(115)	(9)	n.m.	(265)	(103)	158%	
Noninterest exp.	323	(3,117)	(2,627)	19%	(15,963)	(10,593)	51%	
IBIT	644	(1,153)	(1,153)	n.m.	(2,035)	2,909	n.m.	
CIR	(2,035)	150%	89%	61 ppt	112%	78%	35 ppt	
Post-tax RoE (2)	(2,726)	(10.1)%	2.9%	(13) ppt	(4.2)%	7.4%	(12) ppt	
Post-tax RoTE (3)		(11.2)%	3.4%	(15) ppt	(4.9)%	8.7%	(14) ppt	
<hr/>								
2014 / FVA	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—
2014	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—
<hr/>								
Lending and Severance	—	—	—	—	—	—	—	—
2014	(166)	(25)	(226)	213	51	(167)	(299)	(128)
2015	(23)	(50)	(50)	(35)	(55)	(88)	(172)	(227)
2014	(19)	(304)	(1,161)	(266)	(1,027)	(335)	(586)	(2,790)
2015	(9)	(42)	(0)	(0)	(0)	(0)	(0)	(0)
2014	(18)	(304)	(1,161)	(266)	(1,027)	(335)	(586)	(2,790)
2015	(9)	(42)	(0)	(0)	(0)	(0)	(0)	(0)
<hr/>								
Based on average tangible shareholder's equity	—	—	—	—	—	—	—	—
Based on average active equity	—	—	—	—	—	—	—	—
Based on average tangible shareholder's equity	—	—	—	—	—	—	—	—

Figures may not add up due to rounding differences

14Q2015 revenues include four valuation adjustment items totaling EUR 167 m loss (loss of EUR 25 m in 4Q2014). First, EUR 49 m CVA loss from RWA mitigation efforts (loss of EUR 18 m in 4Q2014). Second, EUR 146 m loss relating to a refinement in the calculation of IFRS CVA (nil in 4Q2014). Third, EUR 31 m FVA 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).

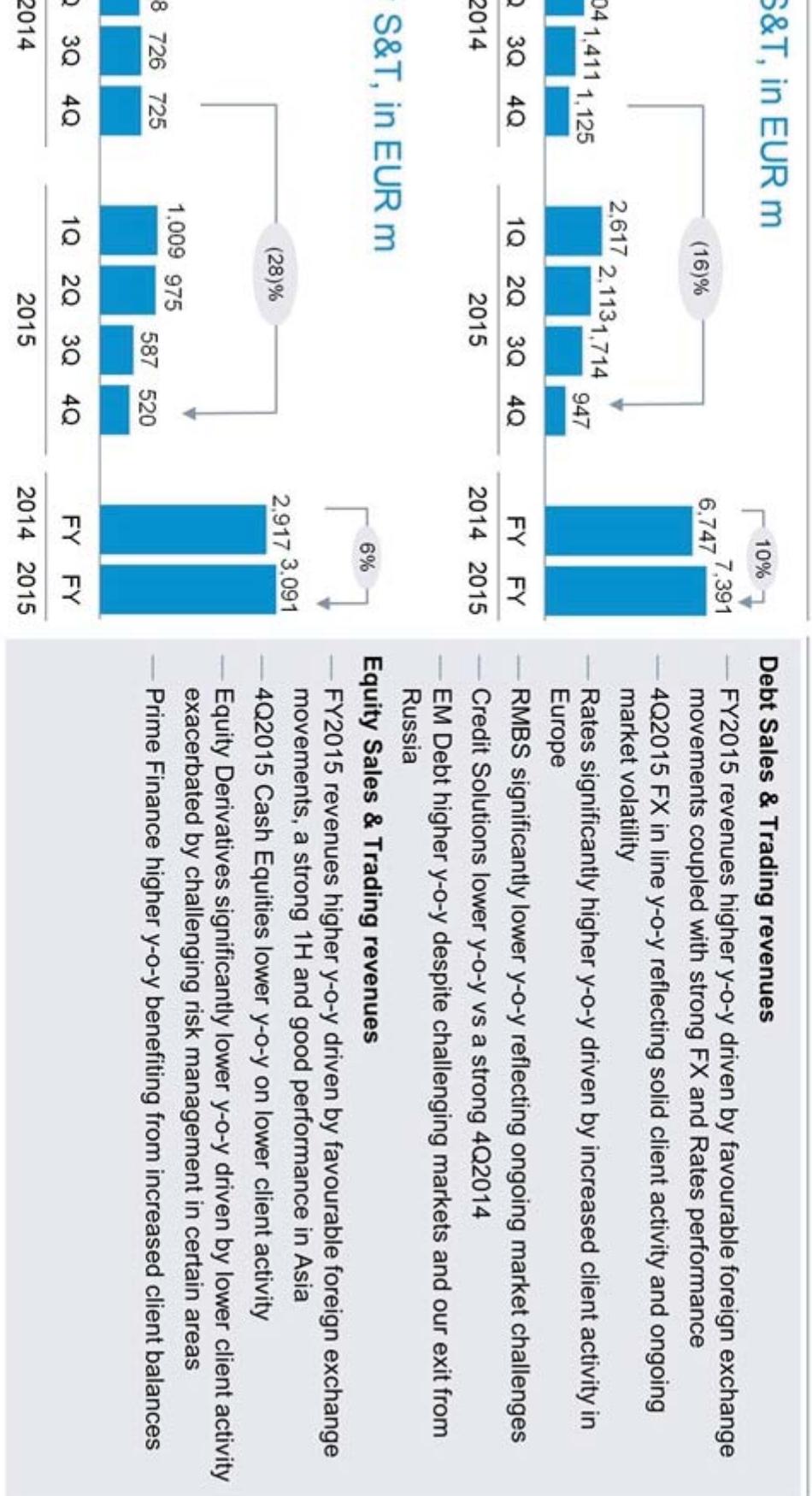
Based on average active equity

Based on average tangible shareholder's equity

# Debt & Trading revenues



## Revenues



## 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

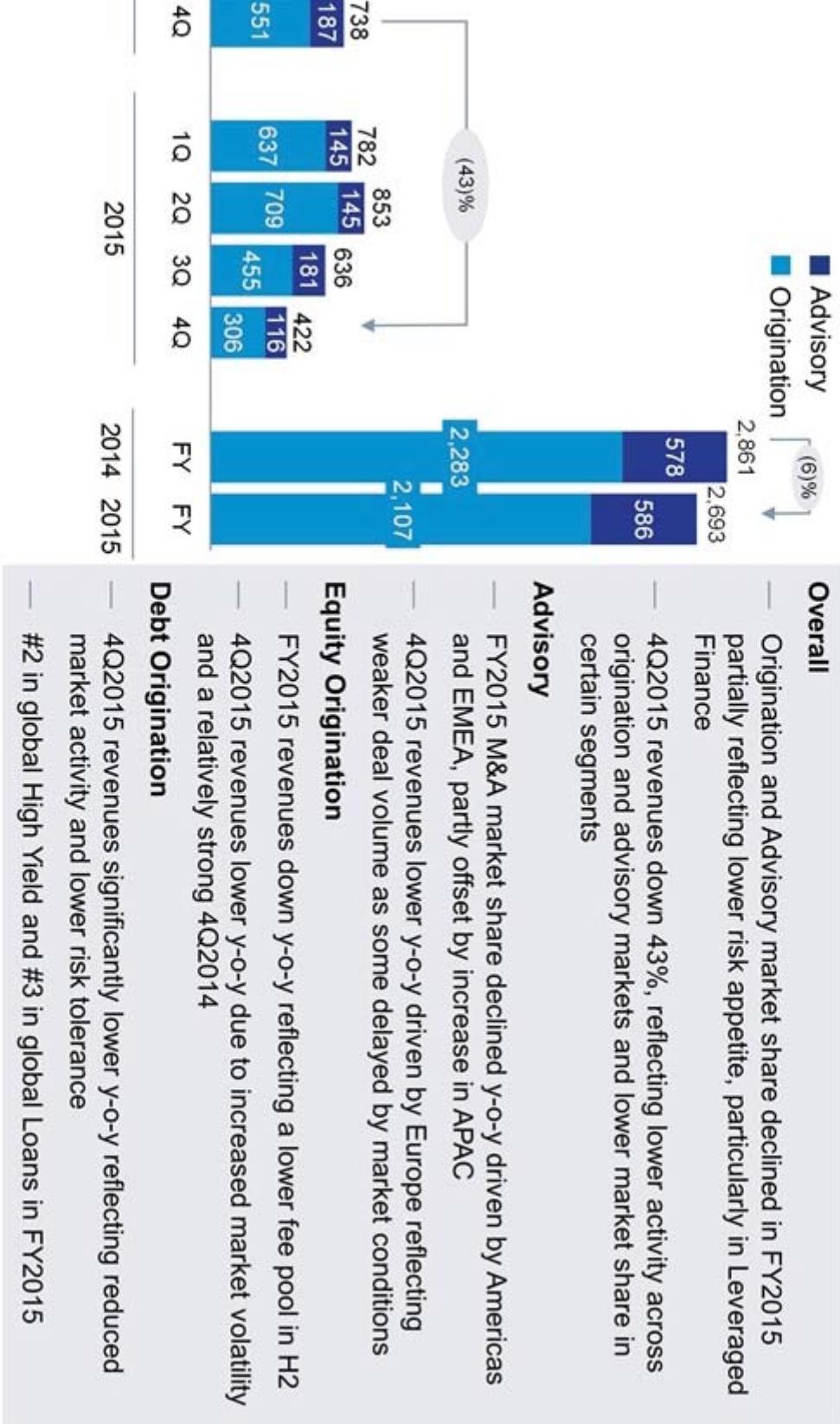
2015 Sales and Trading revenues include three valuation adjustment items totaling EUR (136) m loss, of which EUR (135) m loss was included in Debt S&T and EUR (1) m loss was included in Equity S&T. First, EUR (49) m CVA loss from RWA mitigation efforts (EUR (42) m loss in Debt S&T, EUR (7) m loss in Equity S&T). Second, EUR (146) m loss in Debt S&T leading 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.

# Conclusion & Advisory



## Key revenue features

Revenues



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

# ate & Business Clients



## me before income taxes

	In EUR m						Key features	
	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 <sup>(1)</sup>	(13.5)%	0.1%	(14) ppt	(14.1)%	5.2%	(19) ppt		
Post-tax RoTE <sup>(2)</sup>	(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								

Figures may not add up due to rounding differences

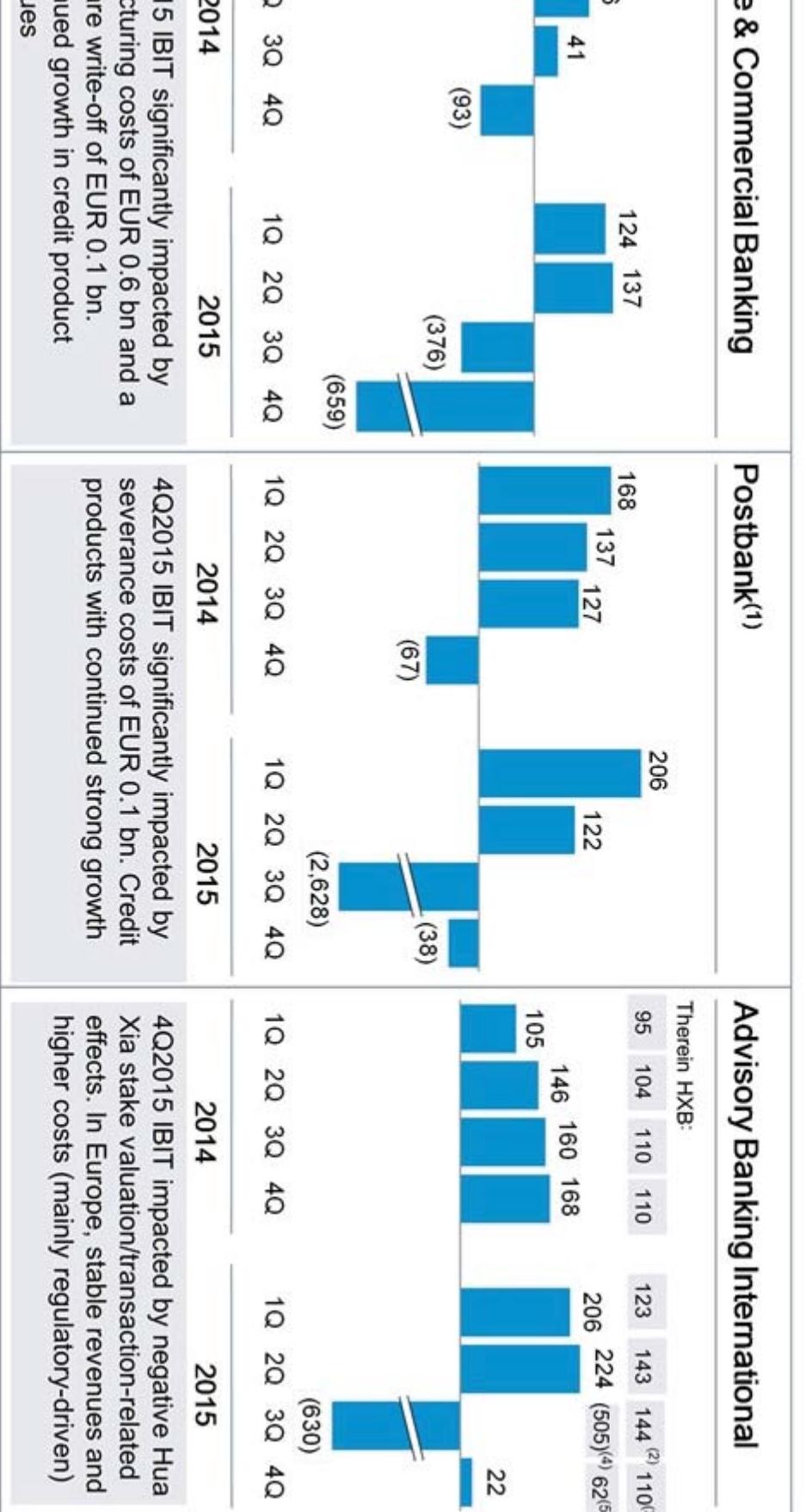
Based on average active equity

Litigation includes "loan processing fees" according to new ACB definition

3Q2015 includes Goodwill (other intangible impairment of EUR 3.6 bn and

impairment of Hua Xia Bank stake of EUR 0.6 bn; 4Q2015 Includes reversal of impairment and transaction-related valuation effects of Hua Xia Bank

## Private & Business Clients: Profit by business unit



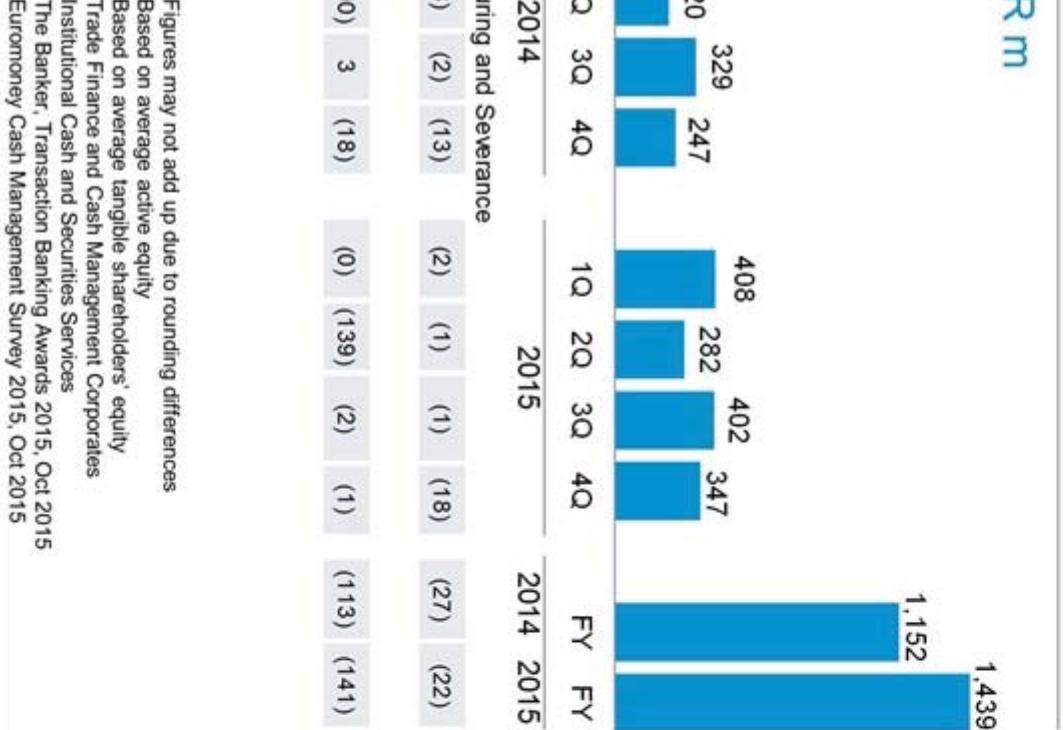
Contains the major core business activities of Postbank AG as well as BHW and norisbank.  
Excludes EUR (0.6) bn Hua Xia Bank stake impairment  
Excludes EUR (49) m Hua Xia stake valuation/transaction-related effects  
Net IBIT of Hua Xia after EUR (649) m stake impairment  
Net IBIT of Hua Xia after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

financial transparency.

# Global Transaction Banking



## Income before income taxes



## Key features

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

— FY2015 pre-tax profit increased 25% to EUR 1.4 bn driven by good business development in still difficult environment

— FY2015 revenues increased 12% supported by favourable foreign exchange movements

— Solid 4Q2015 revenue development; volumes in TF/CMC<sup>(3)</sup> and ICSS<sup>(4)</sup> 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'<sup>(5)</sup>, No.1 Best Cash Manager for Financial Institutions'<sup>(6)</sup> and 'No.1 Cash Management Provider for Corporates in Western Europe'

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

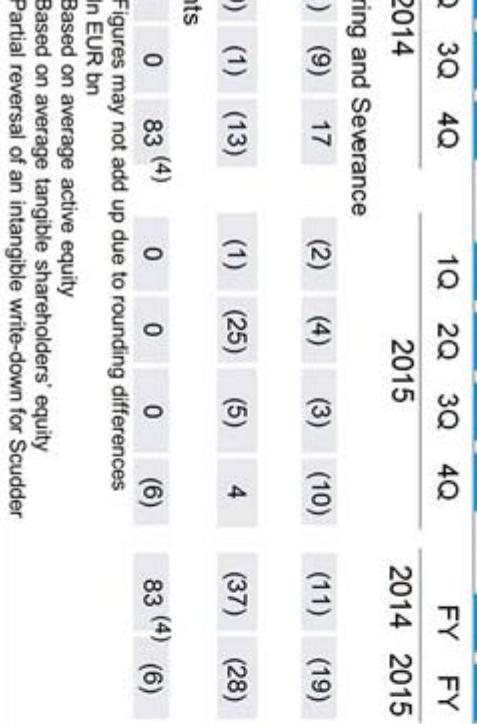
# tsche Asset & Wealth Management



## me before income taxes

### Key features

	In EUR m		4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
	2014	2015						
Net Revenues	1,250	1,416	1,240	14%	5,408	4,704	15%	
Prov. for credit losses	(4)	(4)	0	n.m.	(9)	7	n.m.	
Noninterest exp.	1,016	(1,137)	(878)	30%	(4,149)	(3,691)	12%	
IBIT	422	274	358	(23)%	1,250	1,016	23%	
CIR	422	80.3%	70.8%	9 ppt	76.7%	78.5%	(2) ppt	
Invested assets <sup>(1)</sup>	1,118	1,039	8%	1,118	1,039	8%		
Net new money <sup>(1)</sup>	(4)	10	n.m.	29	40	(28)%		
Post-tax RoE <sup>(2)</sup>	8.6%	13.4%	(5) ppt	10.1%	10.1%	(0) ppt		
Post-tax RoTE <sup>(3)</sup>	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								



Figures may not add up due to rounding differences  
Based on average active equity  
Based on average tangible shareholders' equity  
Partial reversal of an intangible write-down for Scudder

# -Core Operations Unit



## Income before income taxes

### Key features

	In EUR m		4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
	2014	2015						
Net Revenues	(304)	(19)	(304)	152	n.m.	401	172	133%
Prov. for credit losses	(19)	(840)	(19)	(131)	(86)%	(54)	(259)	(79)%
Noninterest exp.	(840)	(1,163)	(840)	(731)	15%	(3,079)	(2,813)	9%
IBIT	(1,163)	(709)	(1,163)	64%	(2,732)	(2,899)	(6)%	
RWA <sup>(1)</sup>	(2,899)	(2,732)	RWA <sup>(1)</sup>	34	59	(41)%	34	59
Total assets IFRS <sup>(2)</sup>	27	39	Total assets IFRS <sup>(2)</sup>	(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  
 In EUR bn

# solidation & Adjustments



## me before income taxes

### Key features

	In EUR m	4Q15	4Q14	4Q15 vs. 4Q14	FY15	FY14	FY15 vs. FY14
IBIT	(333)	25	n.m.	(729)	(251)	190%	
thereof							
V&T differences <sup>(1)</sup>	(167)	(29)	n.m.	(146)	(172)	(15)%	
FVA <sup>(2)</sup>	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<sup>(3)</sup>

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



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



# endix

22

financial transparency.

4Q2015 results  
28 January 2016

Bank  
relations

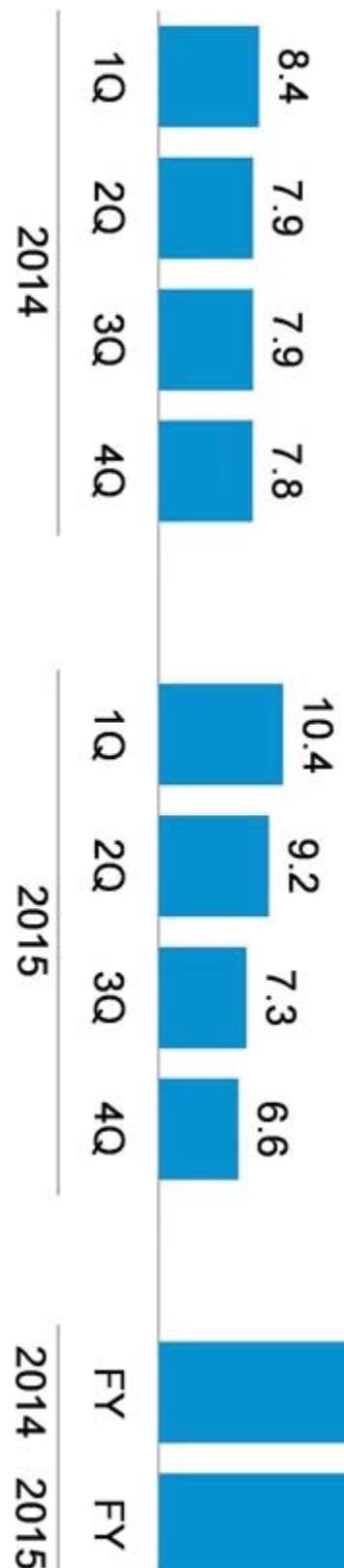
# endix: Table of Contents



Details	24
EU Details	33
4 – Leverage Exposure and Risk Weighted Assets	34
book	35
lired loans	36
a-at-Risk	37
ring	38
Loss Absorbing Capacity (TLAC)	39
tated assets	40
p Headcount	43

# revenues

R bn



tion to Group revenues ex Consolidation & Adjustments by business segment<sup>(1)</sup>:

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

Figures may not add up due to rounding differences

Includes EUR 0.4 bn favorable FX movements

# vision for credit losses

R m



## of Risk<sup>(1)</sup>

■ Core  
of Risk DB Group<sup>(1)</sup>

◆ Cost of Risk Core Bank<sup>(1)</sup>



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

# orted and adjusted costs

Interest expenses, in EUR bn



Compensation and benefits

Interest expenses excl. compensation and benefits

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY	FY
	2014				2015					
(in EUR m)	6,280	6,045	6,248	6,380	6,914	6,516	6,210	6,811	24,953	26,451
Net interest expense	6.5	6.7	7.3	7.2	8.7	7.8	13.2	9.0	27.7	38.7
Goodwill & Intangibles impairment (1)	3.1	3.6	4.1	4.2	5.2	4.4	9.9	5.9	15.2	25.4
Other benefits and claims	3.3	3.0	3.2	3.0	3.4	3.4	3.3	3.1	12.5	13.3
Turnaround and Severance	134	67	71	103	67	45	63	790	375	965
Home ratio (reported)	77%	85%	93%	92%	84%	85%	180%	135%	87%	115%
Retention 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

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

# / definition of “Adjusted Costs”

Interest expenses 2015, in EUR bn



38.7

6.3

Holder  
and  
lms<sup>(1)</sup>  
tion<sup>(2)</sup>

5.2

1.8

Restructuring  
& Severance

38.7

6.0

5.2

1.0

~3.5

Disposals<sup>(4)</sup>

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.

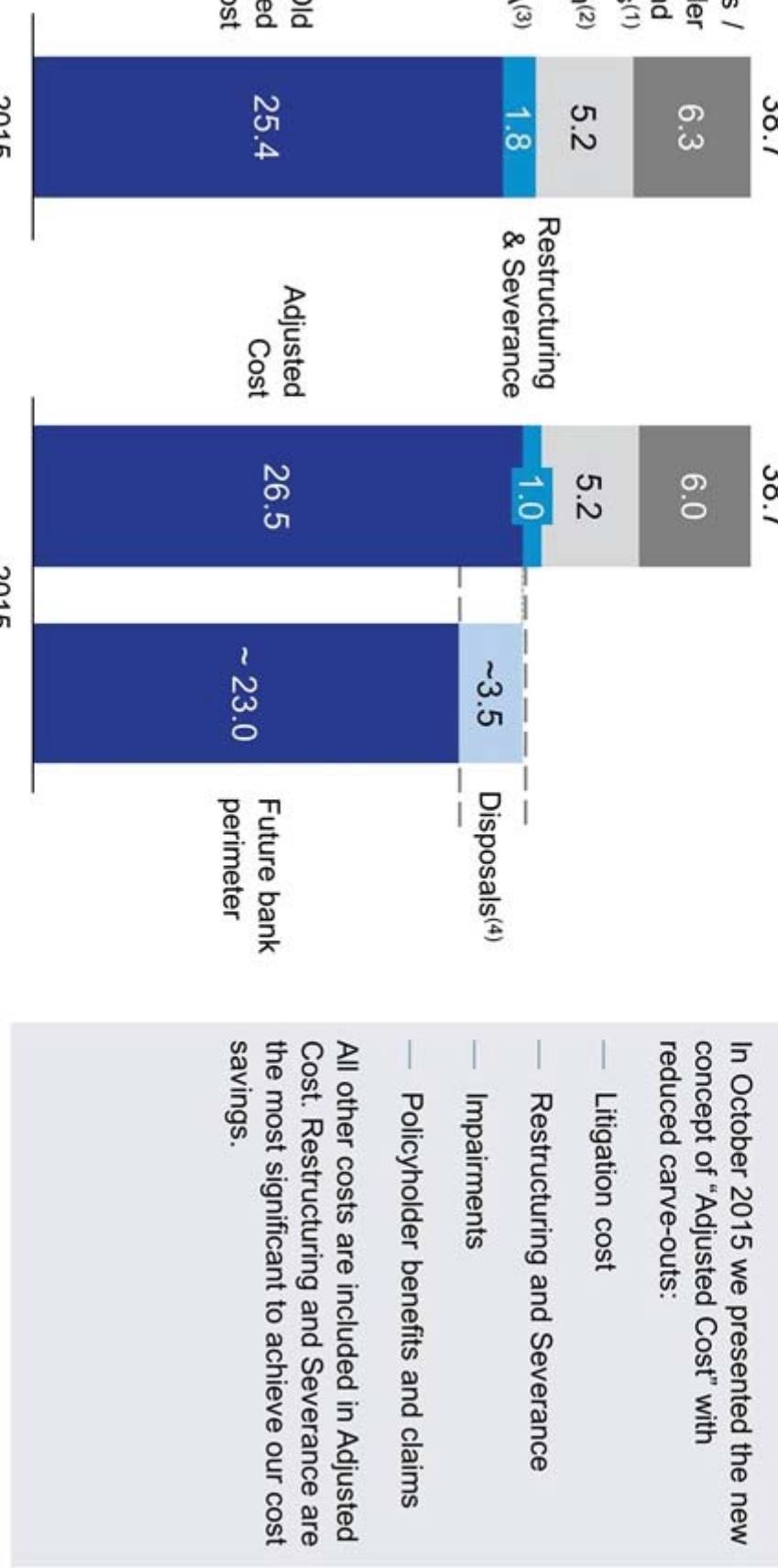
Old  
usted  
cost

Adjusted  
Cost

26.5

Future bank  
perimeter

~23.0



2015  
old definition  
new definition

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

Includes loan processing fees recorded in PBC

CIA includes other severance

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

financial transparency.

# 015: IBIT detail



**4Q2015**

Item	IBIT reported	CVA / DVA / FVA	Restructuring and Severance	Litigation	Impairments <sup>(1)</sup>
(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)	
<b>Link</b>	<b>(1,541)</b>	<b>(18)</b>	<b>(786)</b>	<b>(693)</b>	<b>(55)</b>
	(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

financial transparency.

# 014: IBIT detail



## 4Q2014

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

Figures may not add up due to rounding differences

# 015: IBIT detail



FY2015

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

Figures may not add up due to rounding differences  
 Includes 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

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	
<b>Bank</b>	<b>6,015</b>	<b>(365)</b>	<b>(365)</b>	<b>(1,175)</b>	<b>83</b>
	(2,899)	29	(10)	(796)	(194)
	<b>3,116</b>	<b>(336)</b>	<b>(375)</b>	<b>(1,971)</b>	<b>(111)</b>

Figures may not add up due to rounding differences

# t-tax RoTE

## R m, 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	
(1,153)	323	(675)	8	347	247	274	358	(1,163)	(709)	(333)	25	(2,704)	253	
(408)	113	(239)	3	123	87	97	125	(412)	(248)	260	(268)	(579)	(189)	
(745)	210	(436)	5	224	161	177	233	(751)	(461)	(594)	293	(2,125)	441	
0	0	0	0	0	0	0	0	0	0	5	(4)	5	(4)	
DB shareholders	(745)	210	(436)	5	224	161	177	233	(751)	(461)	(589)	290	(2,120)	438
Equity	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
Goodwill and other intangibles	2,799	3,977	1,736	4,096	1,078	922	5,438	4,837	451	827	(1,370)	147	10,132	14,808
Accrual	0	0	0	0	0	0	0	0	0	0	(194)	(3,276)	(194)	(3,276)
Tangible Shareholders' Equity	26,721	25,002	11,147	11,417	6,673	5,803	2,818	2,114	5,242	7,328	1,564	3,129	54,166	54,793
%TE (in %)	(11.2)	3.4	(15.6)	0.2	13.4	11.1	25.2	44.1	N/M	N/M	N/M	(15.7)	3.3	
	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	
(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	
(720)	1,018	(1,165)	416	509	403	443	356	(967)	(1,015)	2,575	247	675	1,425	
(1,315)	1,891	(2,126)	773	929	749	808	661	(1,765)	(1,884)	(3,304)	(498)	(6,772)	1,691	
Interest	0	0	0	0	0	0	0	0	0	(21)	(28)	(21)	(28)	
DB shareholders	(1,315)	1,891	(2,126)	773	929	749	808	661	(1,765)	(1,884)	(3,326)	(526)	(6,794)	1,663
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
Goodwill and other intangibles	3,897	3,759	3,407	4,107	1,053	883	5,362	4,678	573	809	(383)	63	13,909	14,299
Accrual	0	0	0	0	0	0	0	0	0	0	(696)	(785)	(696)	(785)
Tangible 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
%TE (in %)	(4.9)	8.7	7.2	14.2	14.5	30.3	35.6	N/M	N/M	N/M	(12.3)	3.5		

-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' net 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 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.

# DU IBIT components in EUR m



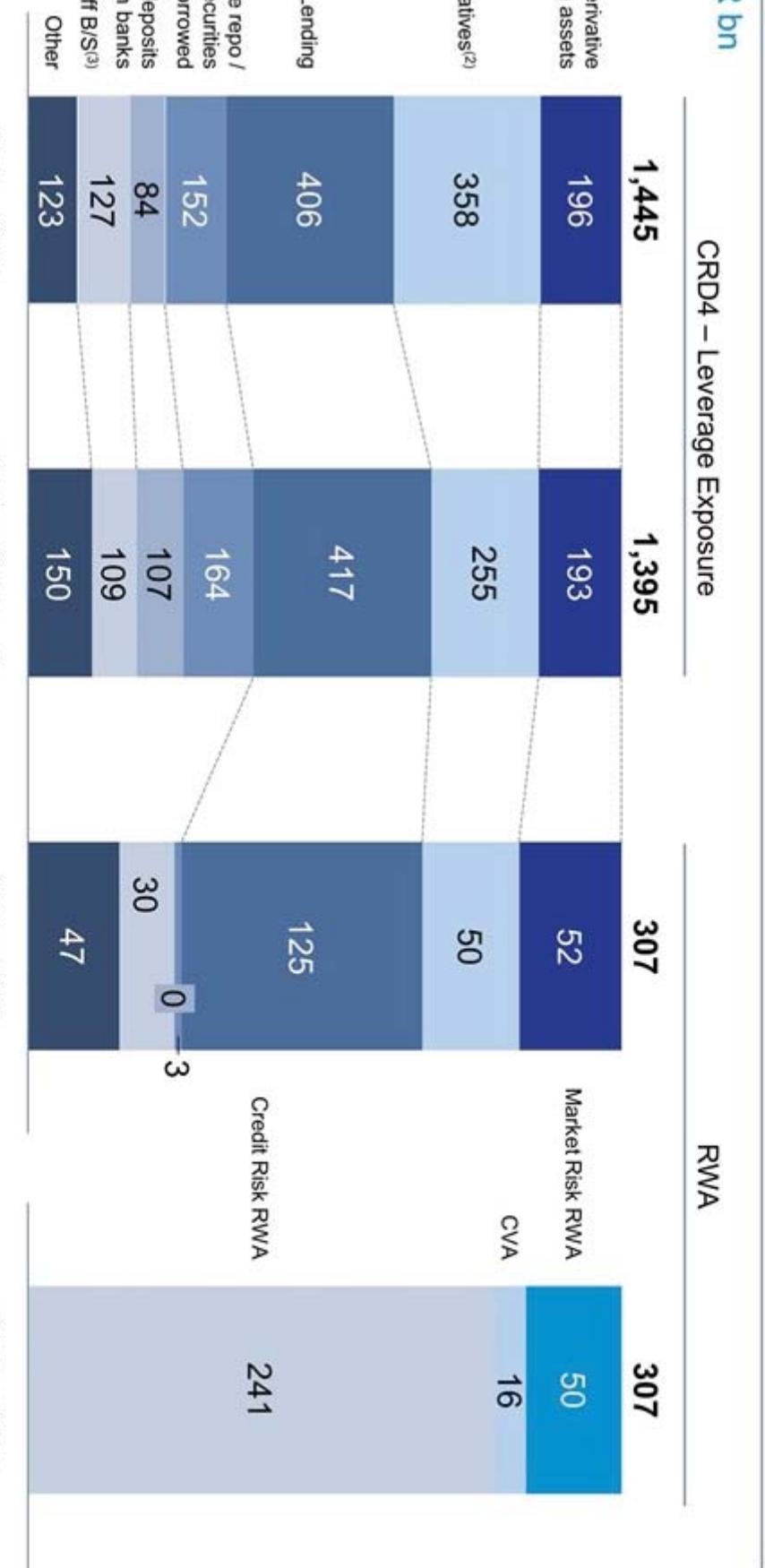
Component	FY2014	FY2015	4Q2015	Comments/Outlook
Portfolio Revenues	994	509	113	—
De-risking IBIT <sup>(1)</sup>	179	412	43	Net IBIT expected to be impacted by accelerated wind down strategy
MtM/Other	(885)	(77)	(220)	
LLPs	(301)	(102)	(13)	
<u>Costs</u>	<u>(1,135)</u>	<u>(643)</u>	<u>(161)</u>	Quarterly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

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

# D4 – Leverage Exposure and Risk Weighted Assets



## Leverage Exposure vs. RWA<sup>(1)</sup>



Bank  
Relations  
4Q2015 results  
28 January 2016

financial transparency.



31-Mar      30-Jun      30-Sep      31-Dec

2014

31-Mar      30-Jun      30-Sep      31-Dec

2015

any excl. Financial Institutions and Public Sector:

186

185

184

184

185

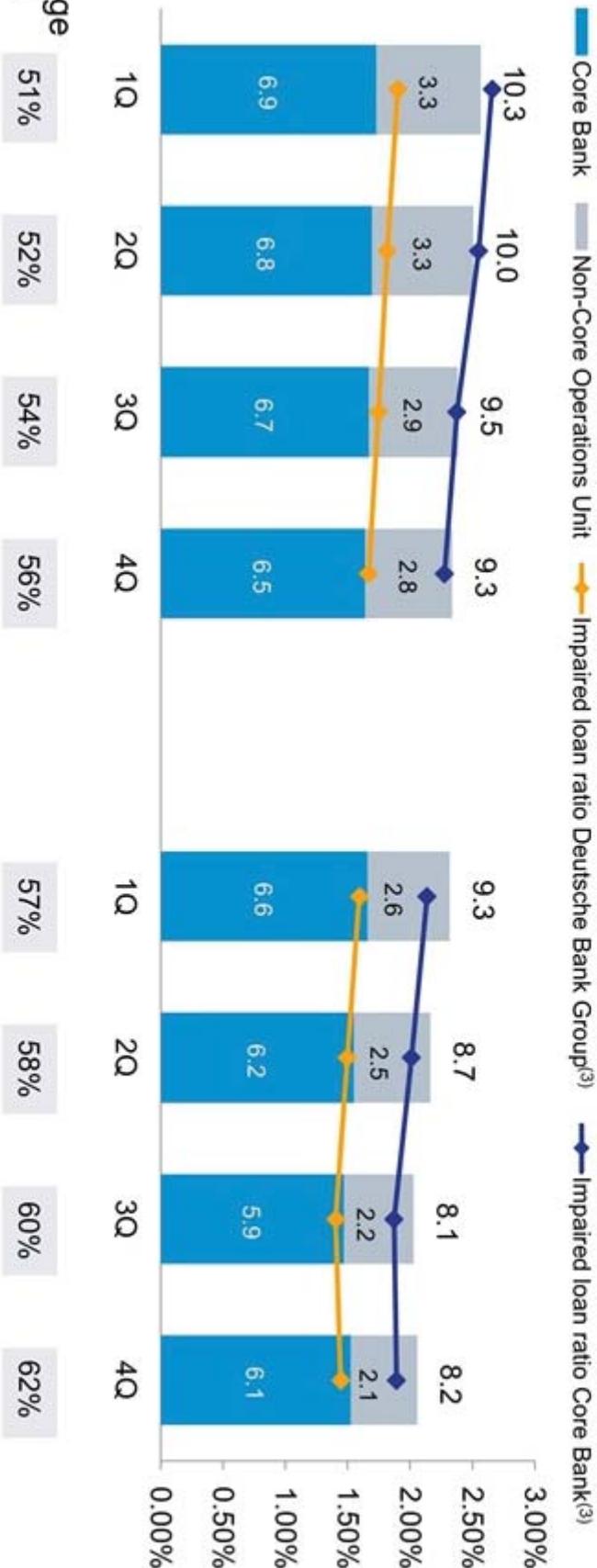
184

186

184

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

# aired loans<sup>(1)</sup> d-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<sup>(1)</sup>

EUR 1.9 bn

Sales & Trading revenues

EUR 1.5 bn



Ø 46	Ø 50	Ø 46	Ø 40	Ø 38
Ø 111	Ø 109	Ø 102	Ø 111	Ø 99

4Q2014      1Q2015      2Q2015      3Q2015      4Q2015

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)

4Q2015 results  
28 January 2016

financial transparency.

Bank  
Relations

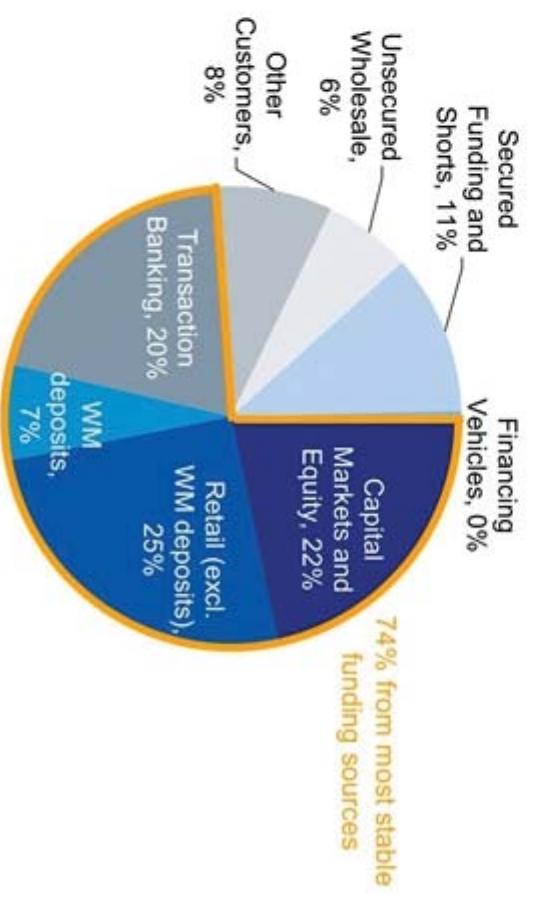
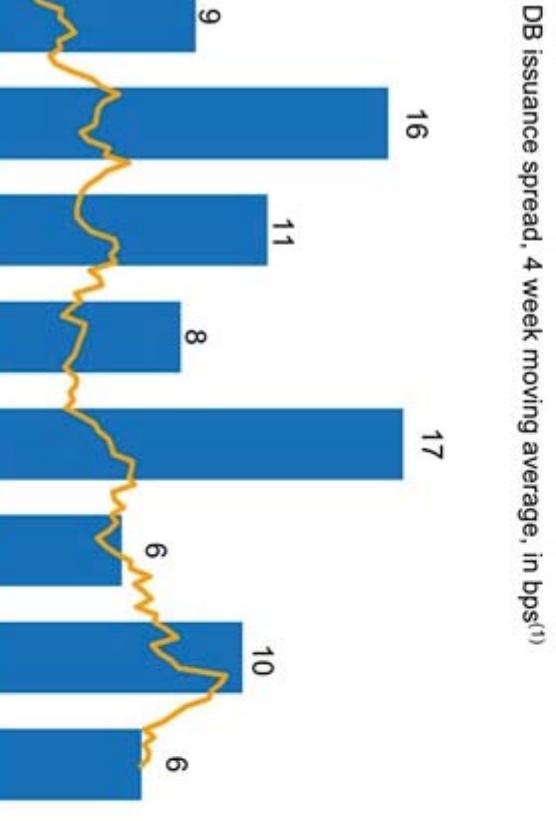
# ding activities and profile



## ing cost and volume development

Funding profile well diversified

As of 31 December 2015



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

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

# II Loss Absorbing Capacity (TLAC) well positioned to meet future TLAC requirements



Final FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6.75% leverage exposure from 2022  
 v German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency from 2017  
 ards, with retroactive effect for all outstanding bonds  
 T1 and capital instruments (AT1/T2) of EUR 59 bn available to protect senior debtholders

## onal TLAC requirement for DB (applicable from 2019)



Based on the new German legislation includes all non-callable plain-vanilla senior debt (including Schuldcheine 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)  
 Instruments issued by DB AG or DB-related trusts with time to maturity or time to call > 1 year; nominal values

# ional invested assets – Deutsche AWM



R 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
cas	261	282	297	338	327	316	325	8
Pacific	75	85	86	97	96	91	93	2
(ex Germany)	263	272	280	315	292	280	287	7
any	356	366	376	409	420	401	413	12
	<b>955</b>	<b>1,006</b>	<b>1,039</b>	<b>1,159</b>	<b>1,135</b>	<b>1,089</b>	<b>1,118</b>	<b>29</b>

## ional net new money – Deutsche AWM

R bn

	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015
cas	0	1	3	1	4	(2)	(4)	(1)
Pacific	3	5	(0)	0	2	2	0	3
(ex Germany)	8	7	5	10	4	(2)	3	15
any	(1)	4	2	6	5	3	(3)	11
	<b>11</b>	<b>17</b>	<b>10</b>	<b>17</b>	<b>15</b>	<b>1</b>	<b>(4)</b>	<b>29</b>

Figures may not add up due to rounding differences

financial transparency.

4Q2015 results  
28 January 2016

# Net view invested assets – Deutsche AWM



R 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
International	255	267	272	310	338	308	327	19
Private Client	406	432	449	495	445	440	441	1
Total	955	1,006	1,039	1,159	1,135	1,089	1,118	29

## Net view new money - Deutsche AWM

R bn

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

Figures may not add up due to rounding differences

4Q2015 results  
28 January 2016

financial transparency.

# isted 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
<b>&amp; Business Clients</b>	<b>286</b>	<b>289</b>	<b>291</b>	<b>303</b>	<b>295</b>	<b>283</b>	<b>288</b>	<b>4</b>
Investment & Insurance Products	153	154	156	167	161	154	160	6
Deposits excl. Sight Deposits	133	135	136	135	133	130	128	(2)
<b>: Sight Deposits</b>	<b>86</b>	<b>88</b>	<b>92</b>	<b>94</b>	<b>99</b>	<b>100</b>	<b>104</b>	<b>4</b>

Figures may not add up due to rounding differences

4Q2015 results  
28 January 2016

financial transparency.

# up headcount ime 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)	
Picture / Regional ment	40,146	40,632	41,473	41,941	42,251	43,753	44,706	954
	<b>96,733</b>	<b>97,762</b>	<b>98,138</b>	<b>98,615</b>	<b>98,647</b>	<b>100,407</b>	<b>101,104</b>	<b>697</b>

# tionary statements



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

In very nature, forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we hold a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our risk management policies, procedures and methods, and other risks referenced in our SEC Form 20 March 2015 under the heading "Risk Factors." Copies of this document are readily available upon request or downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported by FRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2015 Financial Data Document, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).



# Deutsche Bank

## Annual Press Conference

Frankfurt am Main, 28 January 2016

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

# year net income development, 2015 vs. 2014



## 2015 vs. 2014, FX-adjusted deltas

## Full year 2015 results

bn

come 2014

ne development

elopment

t base<sup>(1)</sup>

lder benefits & claims

uring & severance

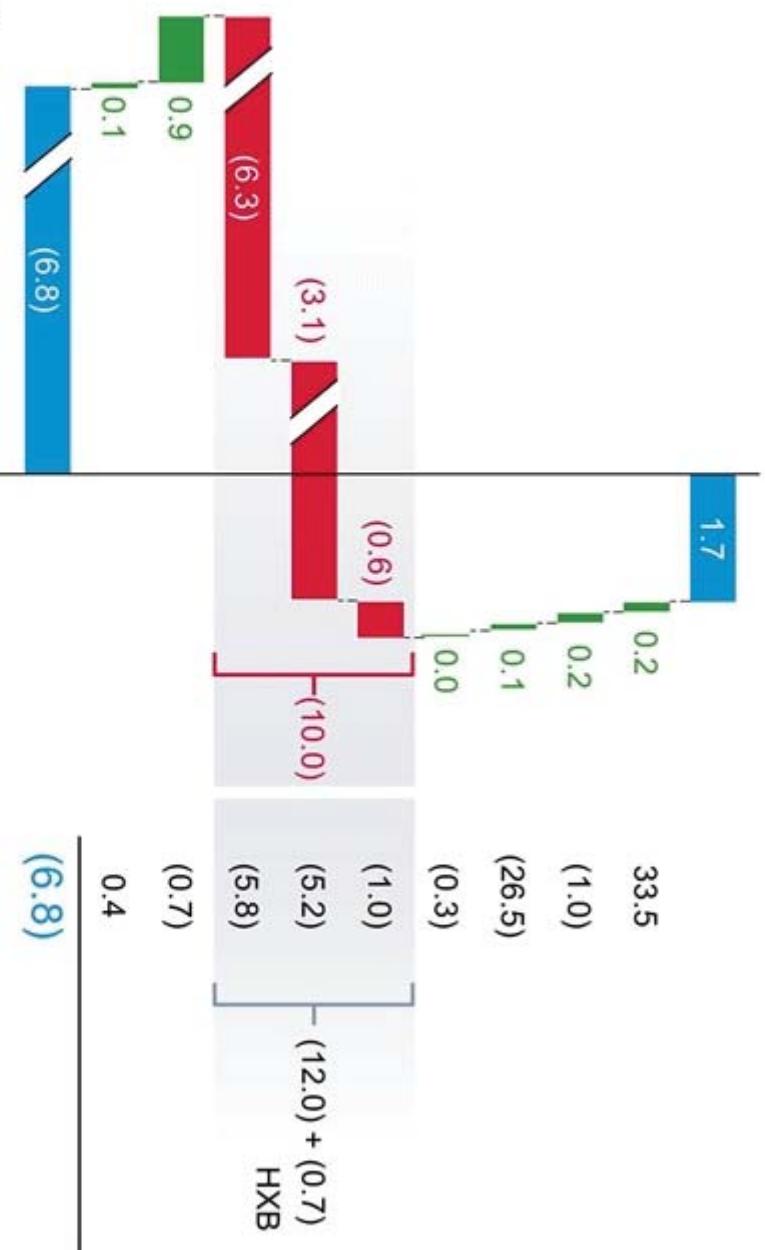
1

wns / Impairments<sup>(2)</sup>

1

ffect

come 2015



res may not add up due to rounding differences  
ludes litigation, severance & restructuring and policyholder benefits & claims  
twill, other intangible and HXB

# Capital and balance sheet



## A development

bn

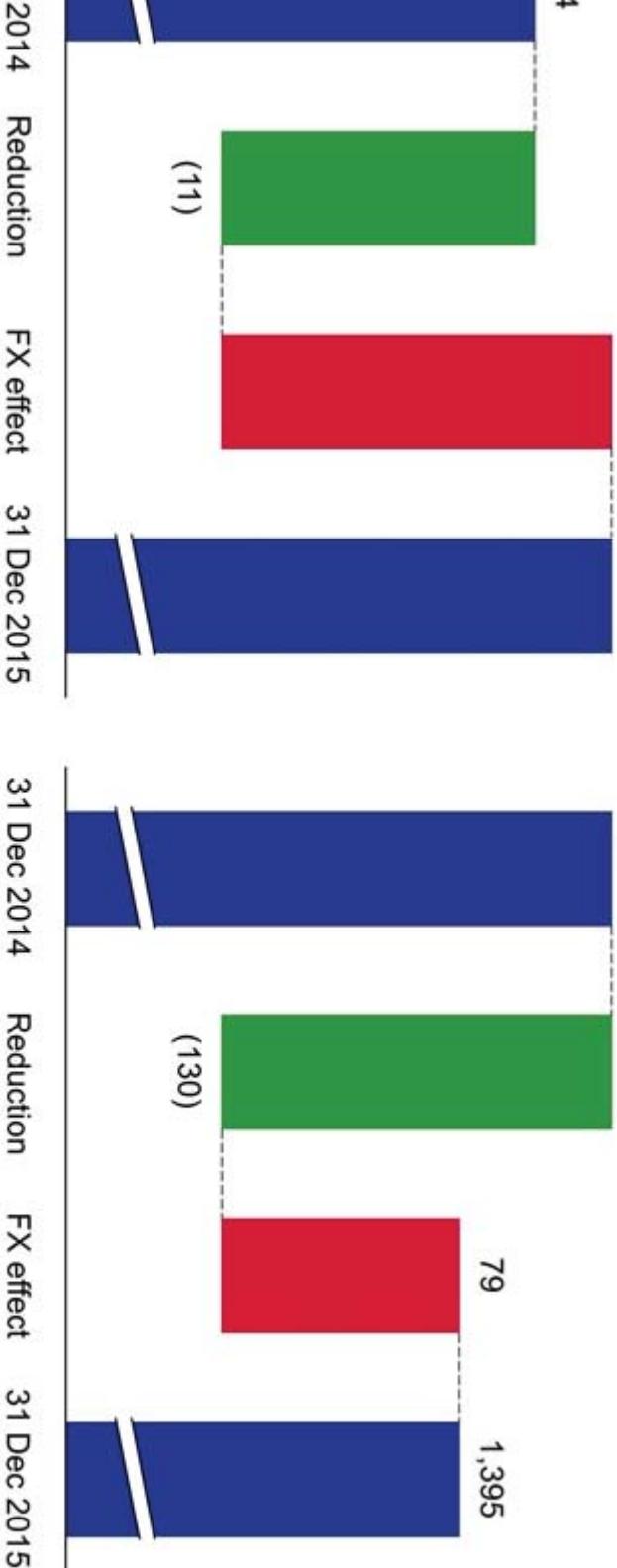
%  
CET 1 ratio, fully loaded  
11.1%

14 397 1,445

3.5%  
CRD4 Leverage ratio, fully loaded  
3.5%

in EUR bn

## Leverage exposure



Notes may not add up due to rounding differences

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



**S**

bn

Revenues

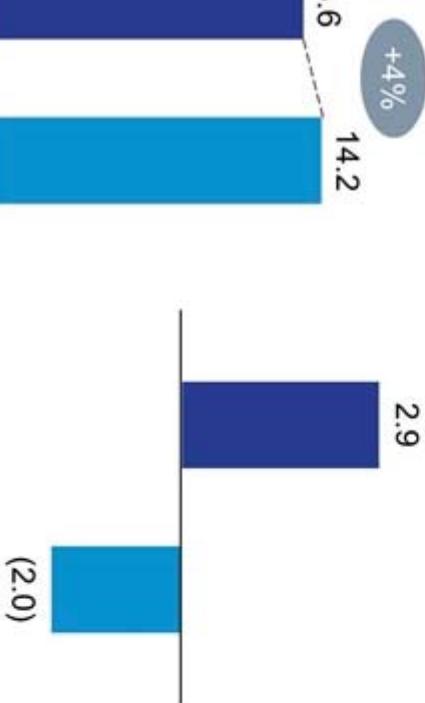
IBIT

+4%

14.2

2.9

(2.0)



**PBC**

in EUR bn

Revenues

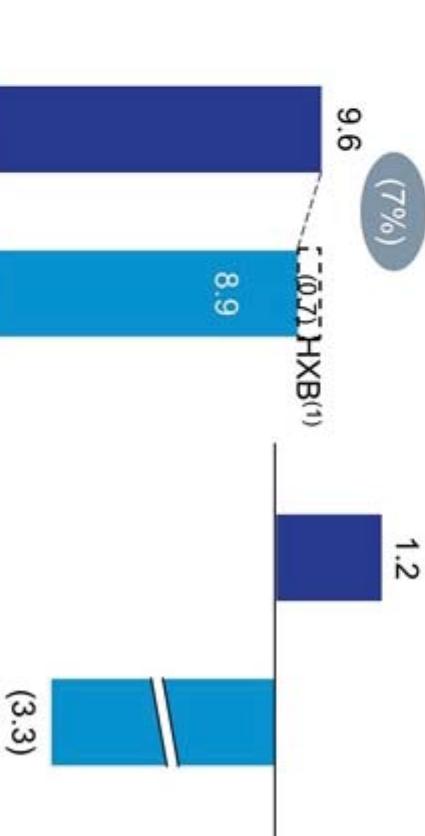
IBIT

(7%)

9.6

1.2

(3.3)



Revenues

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

Impact of specific items – EUR (5.3 bn)  
Restructuring & severance EUR (2.8 bn), Impairments EUR (2.2 bn)  
Xia Bank impairments / valuations

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)

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



## Deutsche AWM

Revenues bn  
in EUR bn

IBIT

+25%

1.4

+15%

5.4

+23%

1.3

1.2

4.7

1.0

	2014	2015
Revenues	4.6	1.4
IBIT	5.4	1.3

+12%

1

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

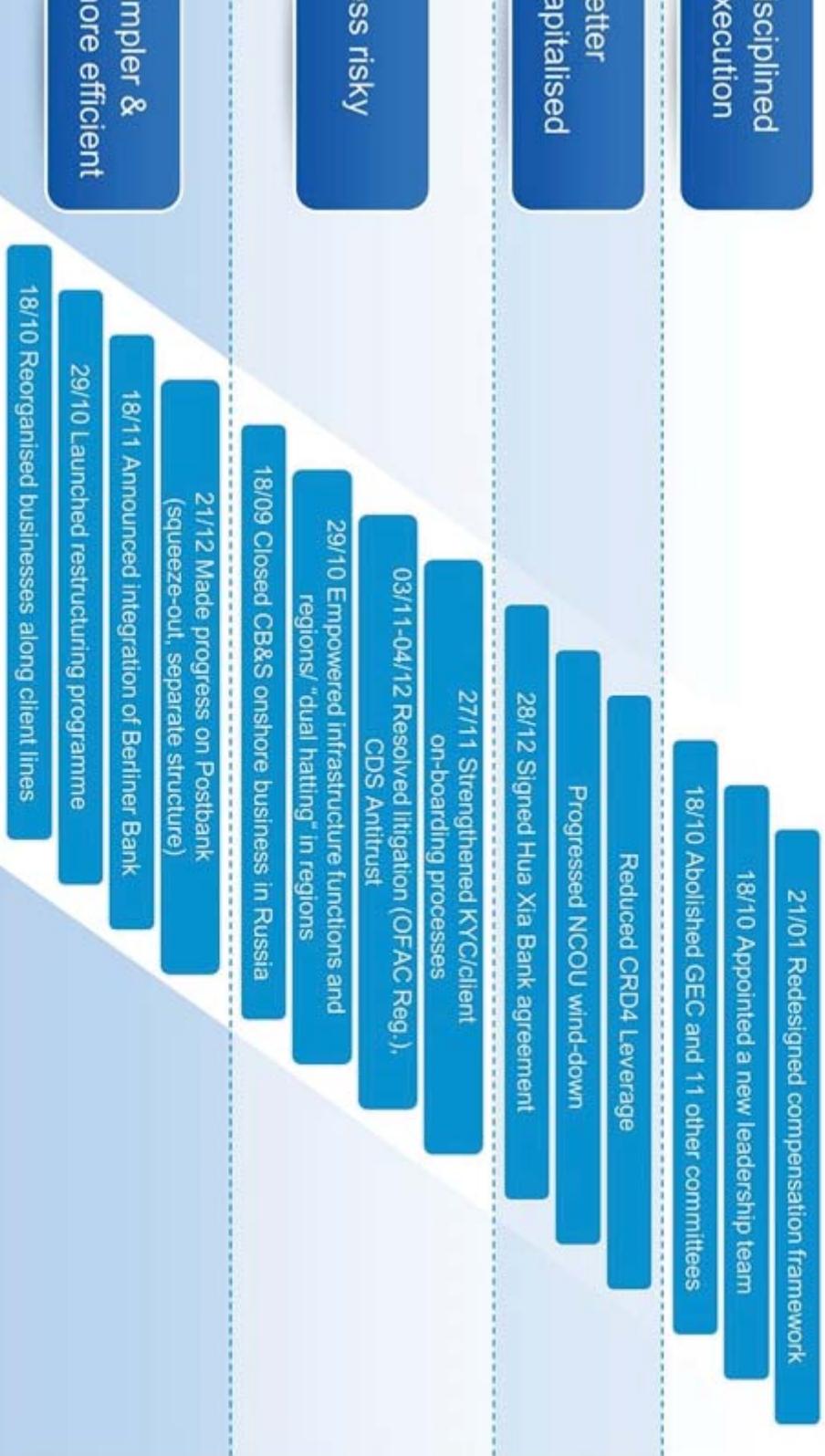
## IBIT

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

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

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

# Strategic 2020: what have we done so far?



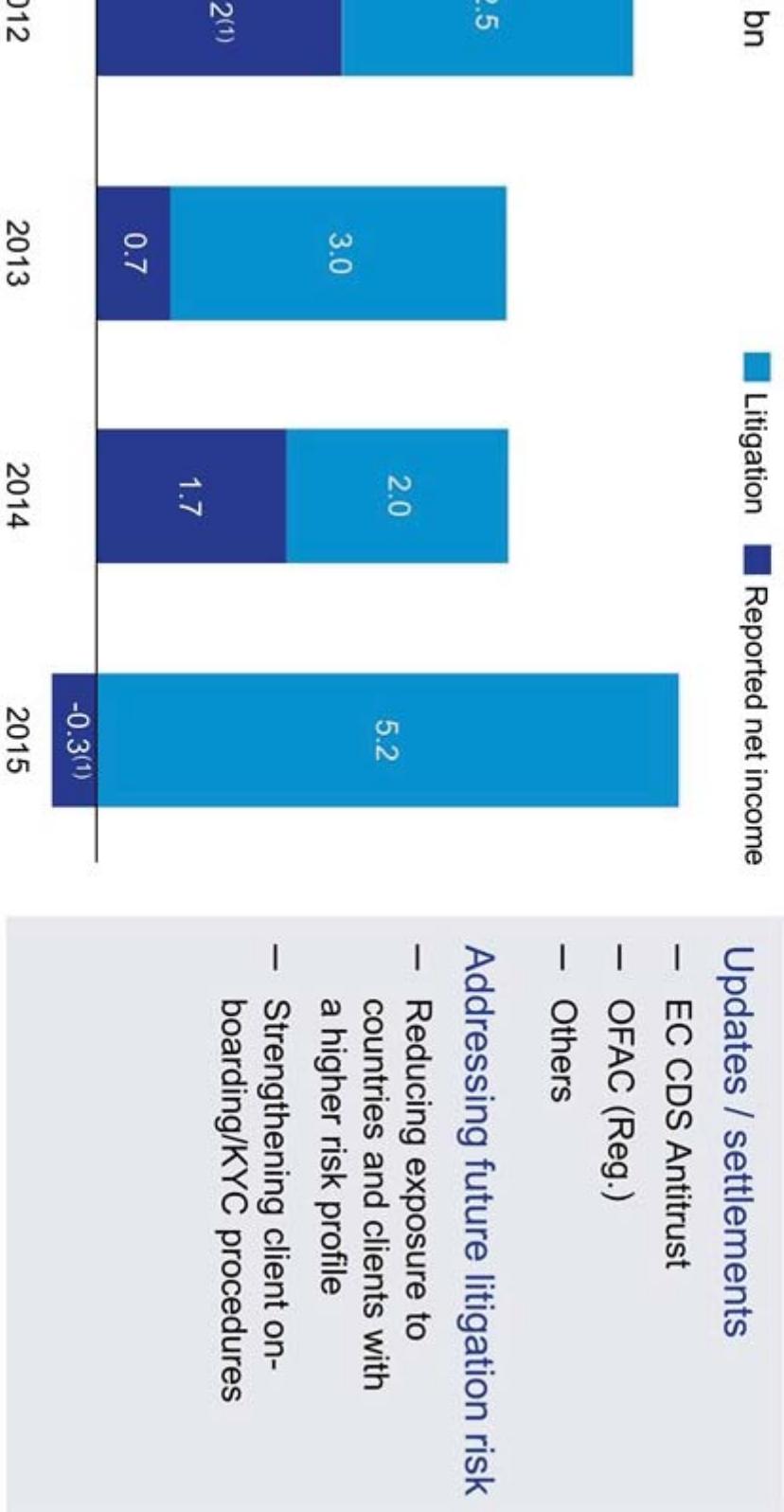
# Strategic 2020: priorities in 2016



# litigation: current status



litigation costs of EUR 12.7 billion since 2012



nk  
Annual Press Conference  
28 January 2016

# Reduce complexity of our IT Infrastructure (recap)



# transformation



ing from a focus on cost and efficiency to business value

logy Model

## Business Transformation

Enable growth through digital innovation

## Operational Efficiency

Automate processes

## Standardisation

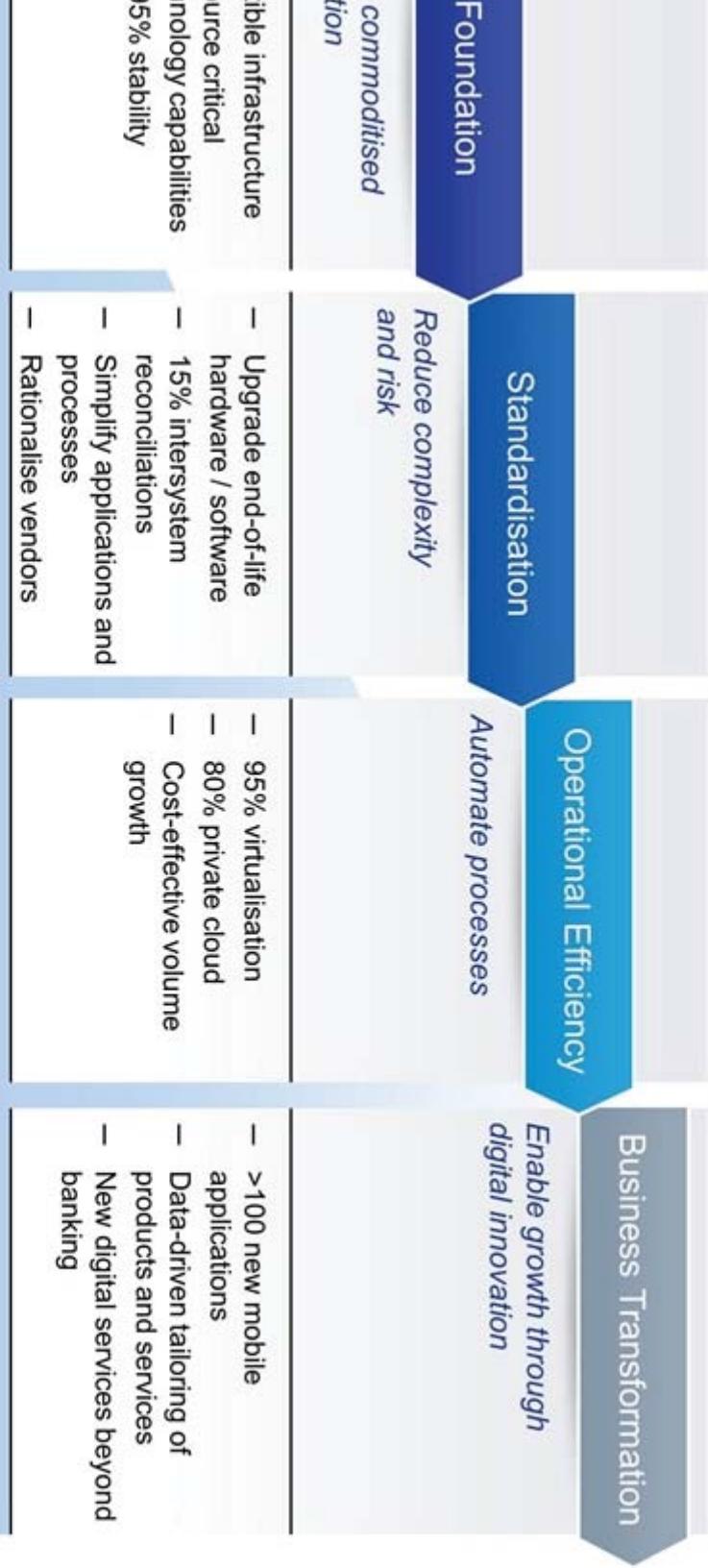
Reduce complexity and risk

## Foundation

Build a commoditised foundation



**2015**      **2016**      **2017**      **2018 – 2020**



core transformation underpinned by investments as part of Strategy 2020

# Successful business footprint across Asia Pacific



## o regional network



## Financial performance

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

## Awards

### Euromoney, Trade Finance Survey 2016:



### – Best Trade Finance Provider for

Asia Pacific

### Asiamoney Cash Management Poll, July 2015:

### – Best Global Cash Management Bank in Asia



### The Asian Banker Transaction Banking APAC Awards, April 2015:

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

# onal structure for Germany: substantial progress



## Progress so far

### Governance in place

- Appointed regional heads
- Appointed regional management teams

### "One bank for Germany"

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

### Clear positioning for commercial clients

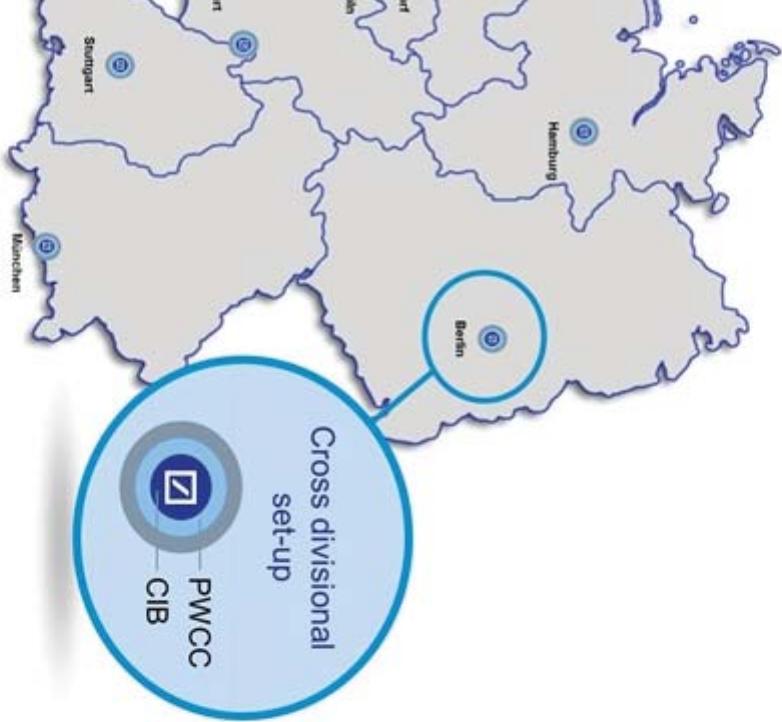
- "Die Bank für Unternehmer"

### Focus

- Banking for the Mittelstand
- Private banking

### Clear growth strategy for WM

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



# CC: restructuring increases connectivity with customers

## Network optimisation

### Future



## Digital 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

Branch network remains important ...



- 16 peak restructuring year
- Cost pressure to be offset by savings, Adjusted Cost Base expected to be flat in 2016
- structuring and Severance charges of EUR ~1.0 billion in 2016
- Aggregation will remain a burden, but expected to be below 2015 levels
- Ps to increase in 2016 from historic low levels, Deutsche Bank exposure to energy sector "underweight" 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
- AT1 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 January 1, 2016.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical in nature. 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 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.

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

This presentation may contain non-IFRS financial measures. For a reconciliation to directly comparable figures reported in the Annual Report 2015 and Form 20-F, refer to the 4Q2015 Financial Data Reconciliation, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).



# Financial Data Supplement 4Q2015

28 January 2016

*Passion to Perform*

# 5 Financial Data Supplement



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

<b>Deutsche Bank consolidated</b>	
Financial summary	2
Consolidated Statement of Income	3
Net revenues	4
<b>Segment detail</b>	
Corporate Banking & Securities	5
Private & Business Clients	6
Global Transaction Banking	7
Deutsche Asset & Wealth Management	8
Non-Core Operations Unit	9
Consolidation & Adjustments	10
<b>Risk and capital</b>	
Credit risk	11
Regulatory capital and market risk	12
<b>Leverage ratio measures</b>	
<b>Non-GAAP financial measures</b>	
Definition of certain financial measures	14
Footnotes	15
	17

# al summary



on

4Q2015 vs.  
4Q2014

FY2015 vs.  
FY2014

FY2015 vs.  
FY2014

	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Leverage Ratio <sup>1,4</sup>												0.0 ppt	(0.1 ppt)	0.0 ppt
Leverage Ratio in % <sup>1</sup>	2.4%	2.5%	3.4%	3.3%	3.5%	3.5%	3.4%	3.6%	3.6%	3.5%	3.5%	0.0 ppt	(0.1 ppt)	0.0 ppt
Capital ratio <sup>2,4</sup>	1,445	1,423	1,447	1,476	1,445	1,445	1,549	1,461	1,470	1,395	1,395	(3)%	(2)%	(3)%
Net shareholders' equity <sup>3,4</sup>	12.6%	9.5%	11.5%	11.5%	11.7%	11.7%	11.1%	11.4%	11.5%	11.1%	11.1%	(0.6) ppt	(0.4) ppt	(0.6) ppt
EUR bn. <sup>3,4</sup>	300	373	399	402	394	394	431	416	408	397	397	1%	(3)%	1%
% shareholders' equity <sup>3,4</sup>	2.6%	12.0%	6.3%	1.6%	1.5%	5.0%	8.2%	6.7%	(35.3)%	(16.8)%	(8.9)%	(18.3) ppt	18.4 ppt	(13.9) ppt
% active equity <sup>3,4</sup>	2.6%	12.2%	6.4%	1.6%	1.5%	5.1%	8.4%	6.8%	(36.6)%	(16.9)%	(9.0)%	(18.4) ppt	18.7 ppt	(14.1) ppt
% active shareholders' equity <sup>3,4</sup>	1.2%	7.8%	1.5%	(0.6)%	2.6%	2.7%	3.1%	4.4%	(38.8)%	(13.2)%	(9.8)%	(15.8) ppt	21.6 ppt	(12.5) ppt
% tangible shareholders' equity <sup>3,4</sup>	1.2%	8.0%	1.6%	(0.6)%	2.6%	2.7%	3.1%	4.5%	(35.2)%	(13.2)%	(9.9)%	(15.9) ppt	21.9 ppt	(12.7) ppt
% net tangible shareholders' equity <sup>3,4</sup>	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	28.3 ppt	(15.8) ppt
% net assets in EUR m.	89.0%	77.0%	93.2%	92.1%	86.7%	83.6%	85.0%	180.4%	135.0%	115.3%	42.9 ppt	(45.4) ppt	28.6 ppt	
% net assets in EUR m.	38.6%	39.9%	38.0%	40.8%	38.1%	39.2%	33.1%	37.6%	45.1%	46.7%	39.7%	8.7 ppt	1.6 ppt	0.5 ppt
% net assets in 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	(47.0) ppt	28.2 ppt
% net assets in EUR m.	31.915	8,392	7,860	7,832	31,949	10,376	9,177	7,330	6,642	3,325	2,352	(15)%	(9)%	5%
% net assets in EUR m.	2,065	246	250	269	369	1,134	218	151	207	380	956	3%	83%	(16)%
% net assets in EUR m.	28,394	6,466	6,693	7,328	7,211	27,699	8,678	7,758	13,224	8,967	38,667	24%	(32)%	40%
% net assets in EUR m.	1,457	1,480	917	206	253	3,116	1,419	1,228	(6,101)	(2,704)	(6,097)	N/A	(55)%	N/A
% net assets in EUR m.	681	1,103	238	(92)	441	1,691	559	878	(6,024)	(2,125)	(6,772)	N/A	(65)%	N/A
% net assets in EUR m.	1,611	1,637	1,655	1,709	1,709	1,985	1,694	1,719	1,626	1,626	1,626	(5)%	(5)%	(5)%
% net assets in EUR m.	55	56	65	68	68	73	71	64	63	63	63	(8)%	(2)%	(8)%
% net assets in EUR m.	€ 0.64	€ 1.01	€ 0.21	€ (0.07)	€ 0.32	€ 1.34	€ 0.39	€ 0.41	€ 14.35)	€ (15.53)	€ (15.06)	N/A	N/A	N/A
% net assets in EUR m.	€ 0.62	€ 0.98	€ 0.21	€ (0.07)	€ 0.31	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	N/A	(65)%	N/A
% net assets in EUR m.	€ 50.80	€ 51.81	€ 46.62	€ 47.98	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 45.16	(8)%	(8)%	(8)%
basic share outstanding <sup>2</sup>	€ 37.87	€ 38.85	€ 36.45	€ 37.37	€ 38.53	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	(2)%	(3)%	(2)%
basic share outstanding <sup>2</sup>	2,607	2,853	2,840	2,833	2,814	2,807	2,792	2,790	2,790	2,790	2,790	(1)%	0%	(1)%
basic share outstanding <sup>2</sup>	1,924	1,673	1,662	1,663	1,846	1,845	1,842	1,833	1,829	1,827	1,827	(1)%	0%	(1)%
basic share outstanding <sup>2</sup>	98,254	97,184	96,733	97,762	98,138	98,615	98,647	100,407	101,104	101,104	101,104	3%	1%	3%
basic share outstanding <sup>2</sup>	46,377	45,477	45,442	45,614	45,392	45,392	45,803	45,807	45,921	45,757	45,757	1%	0%	1%
basic share outstanding <sup>2</sup>	€ 33.07	€ 30.97	€ 25.70	€ 24.99	€ 24.99	€ 24.99	€ 32.38	€ 26.95	€ 24.07	€ 22.53	€ 22.53	(10)%	(6)%	(10)%
basic share outstanding <sup>2</sup>	€ 36.94	€ 38.15	€ 32.05	€ 28.02	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42	€ 33.42	(9)%	(13)%	(12)%
basic share outstanding <sup>2</sup>	€ 28.05	€ 29.33	€ 25.47	€ 24.17	€ 22.66	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69	(9)%	(10)%	(9)%
basic share outstanding <sup>2</sup>	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
basic share outstanding <sup>2</sup>	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
basic share outstanding <sup>2</sup>	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
basic share outstanding <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

refer to page 17.

# dated Statement of Income



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Net financial assets/liabilities	25,601	6,246	6,362	5,909	6,434	25,001	6,457	6,936	6,661	5,958	26,312	(8)%	(11)%	4%
Net revenue	19,767	2,811	2,696	2,496	2,696	10,779	2,247	2,815	2,958	2,101	10,130	(21)%	(29)%	(6)%
Net profit/(loss)	14,834	3,375	3,666	3,413	3,818	14,272	4,210	4,122	3,693	3,857	15,881	1% <sup>1</sup>	4%	11%
Provision for credit losses	2,065	246	250	309	309	1,134	218	151	207	380	14,956	3%	83%	(16)%
Net profit/(loss) before tax	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 tax expense	12,308	3,038	3,070	3,152	3,189	12,459	3,253 <sup>2</sup>	3,454	3,108	2,930	12,765	(8)%	(6)%	(3)%
Net profit/(loss)	3,817	1,616	1,223	830	599	4,299	2,145 <sup>3</sup>	1,433	700	(437)	3,842	NUM	NUM	(11)%
Financial assets/liabilities														
Financial assets available for sale	394	73	24	82	63	242	165	52	59	(93)	203	NUM	NUM	(16)%
Equity method investments	193	136	(326)	241	57	108	370	(114)	312	101	669	77%	(68)%	(73)%
Trade receivables	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%
Trade payables	12,329	3,349	2,961	3,180	2,982	12,512	3,433	3,447	3,309	3,104	13,293	4%	(6)%	6%
Other expenses	15,926	3,010	3,596	4,049	4,030	14,654	5,069	4,335	4,711	5,056	18,632	25%	21%	27%
Net claims	456	52	80	77	80	289	153	10	(20)	122	296	53%	NUM	(11)%
Net other intangible assets	79	0	0	0	111	111	0	0	5,770	6	5,776	(95)%	(100)%	NUM
Net other assets	399	56	57	13	7	133	23	6	2	678	710	NUM	NUM	NUM
Net taxes	28,394	6,466	6,683	7,328	7,211	27,699	8,678	7,798	13,224	8,967	38,667	24%	(32)%	40%
Net profit/(loss) before tax	1,457	1,680	917	286	253	3,116	1,479	1,228	(6,101)	(2,04)	(6,097)	NUM	(56)%	NUM
Net profit/(loss) after tax	175	577	619	189	1425	920	410	(77)	(579)	675	NUM	(53)%	NUM	(50)%
Non-controlling interests	681	1,103	238	(92)	441	1,691	559	818	(6,024)	(2,125)	(6,772)	NUM	(65)%	NUM
Net profit/(loss)	15	20	1	3	4	28	16	22	(12)	(5)	21	NUM	(60)%	(23)%
Deutsche Bank shareholders	665	1,093	237	(94)	436	1,653	544	795	(6,013)	(2,120)	(6,794)	NUM	(65)%	NUM

refer to page 17.

# venues - Segment view<sup>10</sup>



	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	253	77	122	658	(25%)	57 %	(14%)
Bonds	1,457	357	415	360	390	1,572	431	455	378	184	1,449	(53%)	(51%)	(5%)
M&A	<b>2,290</b>	<b>517</b>	<b>680</b>	<b>555</b>	<b>551</b>	<b>2,283</b>	<b>637</b>	<b>709</b>	<b>455</b>	<b>306</b>	<b>2,107</b>	<b>(45%)</b>	<b>(33%)</b>	<b>(8%)</b>
Other products	2,719	767	658	726	725	2,917	1,009	975	587	520	3,091	(26%)	(11%)	6 %
Banking products	6,709	2,406	1,604	1,411	1,125	6,747	2,611	2,113	1,714	947	7,391	(16%)	(45%)	10 %
Banking Services	<b>9,429</b>	<b>3,173</b>	<b>2,502</b>	<b>2,188</b>	<b>1,851</b>	<b>9,684</b>	<b>3,626</b>	<b>3,088</b>	<b>2,301</b>	<b>1,467</b>	<b>10,482</b>	<b>(21%)</b>	<b>(36%)</b>	<b>8 %</b>
Banking Products	1,222	252	130	155	187	578	145	161	181	116	586	(38%)	(36%)	1 %
Banking Services	(18)	(7)	(53)	(47)	(26)	(84)	(25)	(89)	(17)	(93)	(50)	N.M.	N.M.	(8%)
Clients	<b>13,400</b>	<b>4,041</b>	<b>3,509</b>	<b>3,119</b>	<b>2,961</b>	<b>13,629</b>	<b>4,654</b>	<b>4,313</b>	<b>3,172</b>	<b>2,079</b>	<b>14,219</b>	<b>(30%)</b>	<b>(34%)</b>	<b>4 %</b>
Banking Services	3,345	845	858	866	853	3,423	930	914	946	926	3,715	8 %	(2%)	9 %
Banking Products	3,009	757	749	742	728	2,975	694	685	695	652	2,696	(10%)	(21%)	(9%)
Banking Services	1,017	248	249	240	240	982	235	239	244	234	952	(21%)	(41%)	(3%)
Banking Products	4,78	106	130	155	187	578	145	161	181	116	586	(18%)	(16%)	7 %
Banking Services	1,222	252	130	155	187	578	145	161	181	116	586	(18%)	(16%)	7 %
Banking Products	(18)	(7)	(53)	(47)	(26)	(84)	(25)	(89)	(17)	(93)	(50)	N.M.	N.M.	(41%)
Banking Services	433	104	103	105	105	416	61	61	60	65	247	(38%)	(38%)	(41%)
Banking Products	371	146	98	109	120	463	144	105	(396)	57	(91)	(53%)	(53%)	N.M.
Banking Services	<b>9,395</b>	<b>2,449</b>	<b>2,353</b>	<b>2,375</b>	<b>2,389</b>	<b>9,585</b>	<b>2,470</b>	<b>2,358</b>	<b>1,851</b>	<b>2,232</b>	<b>8,911</b>	<b>(7%)</b>	<b>21 %</b>	<b>(7%)</b>
Banking Products	2,547	630	630	639	638	2,537	689	663	693	705	2,750	11 %	2 %	8 %
Banking Services	1,481	388	398	395	405	1,587	435	435	468	476	490	21 %	3 %	18 %
Banking Services	(2)	(1)	(1)	(2)	(4)	(15)	9	9	14	14	(20)	(4)	N.M.	(20%)
Banking Products	<b>4,025</b>	<b>1,019</b>	<b>1,029</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>1,144</b>	<b>1,164</b>	<b>1,175</b>	<b>4,816</b>	<b>13 %</b>	<b>1 %</b>	<b>12 %</b>
Bank Management:														
Other recurring revenues	2,380	601	629	648	674	2,551	777	785	761	760	3,083	13 %	0 %	21 %
Fees and other	924	183	159	230	235	826	185	225	160	207	777	(12%)	29 %	(6%)
Payments on policyholder	560	148	151	144	154	607	182	191	176	184	745	12 %	3 %	23 %
Wealth Management	<b>4,718</b>	<b>1,065</b>	<b>1,133</b>	<b>1,206</b>	<b>1,210</b>	<b>4,704</b>	<b>1,379</b>	<b>1,415</b>	<b>1,198</b>	<b>1,416</b>	<b>5,408</b>	<b>14 %</b>	<b>18 %</b>	<b>15 %</b>
Clients	866	62	(53)	11	12	172	336	201	169	(304)	401	N.M.	N.M.	133 %
Clients	(519)	(242)	(111)	61	52	(240)	404	(254)	(224)	44	(30)	(15%)	N.M.	(87%)
Clients	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.

Retail Banking & Securities



refer to page 17.

& Business Clients



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	
net profit/(loss) before taxes	3,345	845	858	866	853	3,453	930	914	946	926	3,715	8%	(2)%	9%	(2)%	9%	
net profit/(loss) after taxes	3,009	757	749	742	728	2,975	694	685	665	652	2,696	(10)%	(2)%	(9)%	(2)%	(9)%	
net profit/(loss) per share	1,017	247	246	249	240	982	235	239	244	234	952	(2)%	(4)%	(3)%	(4)%	(3)%	
net profit/(loss) per share (in EUR)	1,220	348	306	343	305	343	105	416	61	60	299	1,392	(13)%	(10)%	7%	(13)%	(10)%
net profit/(loss) per share (in USD)	433	104	103	105	105	105	61	61	60	57	247	(38)%	9%	(41)%	9%	(41)%	
net profit/(loss) per share (in CHF)	371	145	109	120	453	144	105	(365)	(91)	(91)	(53)%	N.M.	N.M.	N.M.	N.M.	N.M.	
net profit/(loss) per share (in GBP)	458	140	145	150	187	622	135	100	116	150	501	(20)%	29%	(20)%	29%	(20)%	
net profit/(loss) per share (in CNY)	9395	2,449	2,353	2,375	2,389	9,565	2,470	2,358	1,851	2,232	8,911	(7)%	21%	(7)%	21%	(7)%	
net profit/(loss) per share (in RMB)	719	140	145	150	187	622	135	100	116	150	501	(20)%	29%	(20)%	29%	(20)%	
net profit/(loss) per share (in HKD)	86	0	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.	N.M.	N.M.	
net profit/(loss) per share (in SGD)	2,955	738	673	716	735	2,863	702	699	751	2,847	2,847	2%	7%	(1)%	7%	(1)%	
net profit/(loss) per share (in AED)	4,329	1,093	1,152	1,180	1,145	4,880	1,096	1,082	1,068	1,417	4,664	(3)%	33%	(4)%	33%	(4)%	
net profit/(loss) per share (in SGD)	0	0	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.	N.M.	N.M.	
net profit/(loss) per share (in SGD)	7	0	0	0	0	0	0	0	0	0	0	3,603	(100)%	NUM	NUM	NUM	
net profit/(loss) per share (in SGD)	22	3	3	1	2	9	1	(2)	(1)	589	587	N.M.	N.M.	N.M.	N.M.	N.M.	
net profit/(loss) per share (in SGD)	458	1,834	1,828	1,897	2,194	7,753	1,799	1,775	5,369	2,157	11,700	26%	49%	51%	17%	2%	
net profit/(loss) per share (in SGD)	0	0	0	0	0	0	1	0	0	0	0	1	48%	N.M.	(17)%	N.M.	
net profit/(loss) per share (in SGD)	1,363	474	379	328	8	1,189	536	483	(3634)	(675)	(3291)	N.M.	(81)%	N.M.	N.M.	N.M.	
net profit/(loss) per share (in SGD)	(15)	2	0	3	1	6	0	(2)	(2)	(1)	(4)	N.M.	(45)%	N.M.	N.M.	N.M.	
full-time equivalent (at period end)	37,885	38,223	38,217	38,401	38,004	38,004	38,219	38,006	37,799	37,799	(1)%	(1)%	(1)%	(1)%	(1)%	(1)%	
equity attributable to shareholders	45,781	47,104	47,165	47,891	47,613	48,911	48,782	49,231	49,196	49,196	3%	0%	0%	3%	0%	3%	
equity attributable to shareholders	265	261	262	261	258	259	261	265	257	257	0%	1%	0%	1%	0%	1%	
equity attributable to shareholders	73	80	80	80	79	79	79	80	80	80	1%	1%	1%	1%	1%	1%	
equity attributable to shareholders	266	262	261	264	264	265	265	265	265	265	0%	0%	0%	0%	0%	0%	
equity attributable to shareholders	13,976	14,357	14,383	15,338	15,514	14,053	16,293	15,952	15,795	12,882	15,099	(17)%	(18)%	(18)%	(18)%	(18)%	
equity attributable to shareholders	282	284	286	289	291	291	303	285	283	288	(1)%	2%	(1)%	(1)%	(1)%	(1)%	
equity attributable to shareholders	(15)	2	0	3	1	6	0	(2)	(2)	(1)	(4)	N.M.	(45)%	N.M.	N.M.	N.M.	
equity attributable to shareholders	77.8%	74.9%	77.7%	79.9%	91.8%	81.1%	72.8%	75.3%	N.M.	123.5%	131.3%	31.7 ppt	N.M.	50.2 ppt	N.M.	50.2 ppt	
equity attributable to shareholders	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	N.M.	(29.8) ppt	
equity attributable to shareholders	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	N.M.	(19.3) ppt	
equity attributable to shareholders	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	N.M.	(25.4) ppt	
equity attributable to shareholders	3,985	1,036	923	932	983	3,945	954	919	1,027	894	3,794	(7)%	(13)%	(13)%	(13)%	(13)%	
equity attributable to shareholders	128	20	19	20	19	79	14	15	8	16	53	(19)%	109%	(33)%	109%	(33)%	
equity attributable to shareholders	3,734	804	803	811	1,036	3,520	816	768	1,395	1,536	4,514	48%	10%	28%	10%	28%	
equity attributable to shareholders	323	201	96	41	(93)	245	124	137	(376)	(659)	(774)	N.M.	75%	N.M.	N.M.	N.M.	
equity attributable to shareholders	105	146	160	168	579	206	224	(630)	22	(179)	(179)	87%	N.M.	N.M.	N.M.	N.M.	
equity attributable to shareholders	3,744	903	898	913	906	3,620	933	838	918	874	3,562	(4)%	(5)%	(2)%	(5)%	(2)%	
equity attributable to shareholders	343	54	64	73	81	271	60	29	64	65	218	(20)%	1%	(20)%	1%	(20)%	
equity attributable to shareholders	246	63	57	85	272	60	57	44	69	229	199%	56%	(76)%	56%	(76)%	56%	
equity attributable to shareholders	181	349	322	313	265	1,250	317	320	403	375	1,505	41%	(24)%	20%	(24)%	20%	
equity attributable to shareholders	538	105	146	160	168	579	206	224	(630)	22	(179)	87%	N.M.	N.M.	N.M.	N.M.	
equity attributable to shareholders	1,966	520	531	530	520	2,100	563	601	(94)	465	1,956	(10)%	N.M.	(26)%	N.M.	(26)%	
equity attributable to shareholders	246	63	57	85	272	60	57	44	69	229	199%	56%	(76)%	56%	(76)%	56%	
equity attributable to shareholders	0	0	0	0	0	1	0	0	0	0	1	79%	123%	123%	123%	123%	
net profit/(loss) per share (in SGD)	502	168	137	127	(67)	365	206	122	(2,628)	(38)	(2,338)	(42)%	99%	N.M.	N.M.	N.M.	

# Transaction Banking



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 % vs Q2014	4Q2015 % vs Q2015	FY2015 % vs FY2014
Management Companies	2,547	630	630	639	638	2,537	689	663	693	705	2,750	11 %	2 %	8 %
Utilities Services	1,481	388	398	395	405	1,587	435	468	478	490	1,810	21 %	3 %	18 %
Leasing	(2)	1	1	(2)	(4)	(5)	9	14	(6)	(20)	(4)	N.M.	N.M.	(20 %)
<b>4,025</b>	<b>1,019</b>	<b>1,029</b>	<b>1,032</b>	<b>1,039</b>	<b>4,119</b>	<b>1,133</b>	<b>1,144</b>	<b>1,164</b>	<b>1,175</b>	<b>4,166</b>	<b>13 %</b>	<b>1 %</b>	<b>12 %</b>	
<b>Net interest expenses</b>	<b>614</b>	<b>150</b>	<b>155</b>	<b>159</b>	<b>150</b>	<b>834</b>	<b>175</b>	<b>177</b>	<b>159</b>	<b>679</b>	<b>(1) %</b>	<b>(5) %</b>	<b>7 %</b>	
Net other expenses	1,932	477	601	587	2,166	535	700	558	574	2,368	(2) %	3 %	9 %	
Net claims and other intangible assets	0	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.	
Net other assets	57	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.	
<b>2,657</b>	<b>639</b>	<b>762</b>	<b>860</b>	<b>750</b>	<b>2,811</b>	<b>710</b>	<b>875</b>	<b>728</b>	<b>737</b>	<b>3,050</b>	<b>(2) %</b>	<b>1 %</b>	<b>9 %</b>	
<b>Taxes</b>	<b>1,053</b>	<b>356</b>	<b>220</b>	<b>329</b>	<b>247</b>	<b>1,152</b>	<b>408</b>	<b>282</b>	<b>402</b>	<b>347</b>	<b>1,429</b>	<b>40 %</b>	<b>(14) %</b>	<b>25 %</b>
<b>Net profit/(loss), net of taxes</b>	<b>4,095</b>	<b>4,083</b>	<b>4,035</b>	<b>4,131</b>	<b>4,146</b>	<b>4,123</b>	<b>4,109</b>	<b>4,187</b>	<b>4,290</b>	<b>4,280</b>	<b>3 %</b>	<b>2 %</b>	<b>3 %</b>	
<b>Net profit/(loss), net of taxes, equivalent, at exchange rates prevailing at the reporting date</b>	<b>11,501</b>	<b>11,468</b>	<b>11,190</b>	<b>11,064</b>	<b>11,263</b>	<b>11,283</b>	<b>10,490</b>	<b>10,537</b>	<b>10,585</b>	<b>10,791</b>	<b>10,791</b>	<b>(4) %</b>	<b>2 %</b>	<b>(4) %</b>
<b>EUR bn.<sup>1,2</sup></b>	<b>97</b>	<b>108</b>	<b>111</b>	<b>110</b>	<b>106</b>	<b>106</b>	<b>117</b>	<b>114</b>	<b>110</b>	<b>100</b>	<b>100</b>	<b>(6) %</b>	<b>(9) %</b>	<b>(6) %</b>
<b>Period end, in EUR bn.<sup>1,2</sup></b>	<b>37</b>	<b>42</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>52</b>	<b>54</b>	<b>52</b>	<b>52</b>	<b>20 %</b>	<b>(4) %</b>	<b>20 %</b>	
<b>Exposure, at period end, in EUR bn.<sup>1,2</sup></b>	<b>173</b>	<b>185</b>	<b>200</b>	<b>209</b>	<b>172</b>	<b>172</b>	<b>192</b>	<b>188</b>	<b>214</b>	<b>197</b>	<b>197</b>	<b>15 %</b>	<b>(8) %</b>	<b>15 %</b>
<b>Net profit/(loss), net of taxes, at period end, in EUR bn.<sup>1,2</sup></b>	<b>5,136</b>	<b>5,327</b>	<b>5,597</b>	<b>6,525</b>	<b>6,725</b>	<b>6,033</b>	<b>7,159</b>	<b>7,673</b>	<b>7,533</b>	<b>7,752</b>	<b>7,607</b>	<b>15 %</b>	<b>2 %</b>	<b>26 %</b>
<b>Net profit/(loss), net of taxes, at period end, in EUR bn.<sup>1,2</sup>, expressed as a percentage of net assets</b>	<b>66.0 %</b>	<b>62.7 %</b>	<b>74.1 %</b>	<b>64.0 %</b>	<b>72.2 %</b>	<b>68.2 %</b>	<b>62.7 %</b>	<b>76.5 %</b>	<b>62.6 %</b>	<b>62.7 %</b>	<b>66.1 %</b>	<b>(3.4) ppt</b>	<b>0.2 ppt</b>	<b>(2.2) ppt</b>
<b>Net active equity</b>	<b>20.5 %</b>	<b>26.7 %</b>	<b>15.7 %</b>	<b>20.2 %</b>	<b>14.7 %</b>	<b>19.1 %</b>	<b>22.6 %</b>	<b>14.7 %</b>	<b>21.1 %</b>	<b>17.9 %</b>	<b>18.9 %</b>	<b>3.2 ppt</b>	<b>(3.2) ppt</b>	<b>(0.2) ppt</b>
<b>Net active equity, expressed as a percentage of net assets</b>	<b>14.0 %</b>	<b>17.4 %</b>	<b>10.2 %</b>	<b>13.1 %</b>	<b>9.6 %</b>	<b>12.4 %</b>	<b>14.7 %</b>	<b>9 %</b>	<b>13.6 %</b>	<b>11.6 %</b>	<b>12.2 %</b>	<b>2.0 ppt</b>	<b>(2.1) ppt</b>	<b>(0.2) ppt</b>
<b>Net tangible shareholders' equity</b>	<b>16.5 %</b>	<b>20.8 %</b>	<b>12.1 %</b>	<b>15.1 %</b>	<b>11.1 %</b>	<b>14.5 %</b>	<b>17.1 %</b>	<b>11.0 %</b>	<b>15.9 %</b>	<b>13.4 %</b>	<b>14.2 %</b>	<b>2.3 ppt</b>	<b>(2.5) ppt</b>	<b>(0.4) ppt</b>

refer to page 17.

# Deutsche Asset & Wealth Management



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
Other recurring revenues and other	2,380	601	629	648	674	2,551	777	785	781	780	3,083	13 %	12 %	21 %
Net fees and other	924	183	169	250	235	826	165	225	150	207	777	(12) %	29 %	(6) %
Net fees and other on policyholder claims	560	148	151	144	154	607	192	191	178	184	745	12 %	3 %	23 %
Net fees and other on policyholder claims and other intangible assets	484	49	80	80	82	291	175	1	(47)	127	258	55 %	N.M.	(12) %
Net fees and other on policyholder claims and other intangible assets less expenses	4,718	1,065	1,133	1,296	1,240	4,704	1,379	1,415	1,198	1,416	5,408	14 %	18 %	15 %
Net fees and other on policyholder claims and other intangible assets less expenses and other	23	(1)	(6)	1	0	(7)	4	1	0	4	9	N.M.	N.M.	N.M.
Net fees and other on policyholder claims and other intangible assets less expenses and other taxes	3,932	859	936	977	878	3,691	1,084	993	935	1,137	4,149	30 %	22 %	12 %
Net fees and other on policyholder claims and other intangible assets less expenses and other taxes plus taxes	762	167	204	287	358	1,016	4	0	0	0	0	N.M.	N.M.	N.M.
Full-time equivalent, at equivalent at	6,136	6,069	5,934	5,945	5,997	5,923	5,893	6,058	6,154	6,154	3 %	1 %	3 %	3 %
Full-time equivalent, at EUR bdn. <sup>12</sup>	11,464	11,513	11,334	11,434	11,635	10,793	10,710	11,141	11,299	11,299	(3) %	1 %	(3) %	(3) %
Period end, in EUR bdn. <sup>14</sup>	73	73	75	78	81	81	90	91	89	89	10 %	(2) %	10 %	10 %
Exposure (at periods end, in EUR bdn.) <sup>15</sup>	13	14	15	16	17	17	22	21	20	24	43 %	20 %	43 %	43 %
Exposure (at periods end, in EUR bdn.) <sup>16</sup>	71	72	74	80	62	62	72	76	78	78	25 %	3 %	25 %	25 %
Net tangible shareholders' equity end, in EUR bdn.)	5,984	6,161	6,263	6,176	6,931	6,532	7,509	8,151	8,095	8,256	8,033	19 %	2 %	23 %
Net tangible shareholders' equity end, in EUR bdn.)	4,172	4,335	4,447	4,482	4,51	4,54	4,27	4,27	4,46	4,55	4,55	0.4 bps	0.9 bps	0.1 bps
Net tangible shareholders' equity end, in EUR bdn.)	8.5	7.1	8.6	11.7	14.0	10.5	10.4	14.7	9.4	9.7	11.1	(4.3) bps	0.3 bps	0.6 bps
Net tangible shareholders' equity end, in EUR bdn.)	923	934	945	1,005	1,039	1,199	1,135	1,049	1,118	1,118	8 %	3 %	8 %	8 %
Net tangible shareholders' equity end, in EUR bdn.)	(13)	3	11	17	10	40	17	15	1	(4)	29	N.M.	N.M.	(28) %
Net tangible shareholders' equity end, in EUR bdn.)	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
Net tangible shareholders' equity end, in EUR bdn.)	13.0 %	10.8 %	13.0 %	17.1 %	20.6 %	15.6 %	15.5 %	20.7 %	13.0 %	13.3 %	15.6 %	(7.3) ppt	0.3 ppt	0.0 ppt
Net tangible shareholders' equity end, in EUR bdn.)	8.9 %	7.0 %	8.5 %	11.1 %	13.4 %	10.1 %	10.0 %	13.4 %	8.4 %	8.6 %	10.1 %	(4.8) ppt	0.2 ppt	0.0 ppt
Net tangible shareholders' equity end, in EUR bdn.)	43.1 %	27.3 %	31.6 %	36.4 %	44.1 %	35.6 %	32.0 %	40.2 %	25.6 %	25.2 %	30.3 %	(18.0) ppt	(0.4) ppt	(5.3) ppt

refer to page 17.

# re Operations Unit



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015% 4Q2014	4Q2015% 3Q2015	FY2015% FY2014
\$	818	67	19	42	131	259	28	5	2	19	54	(86%)	N.M.	(133%)
effts	234	46	20	22	19	107	32	21	18	22	94	14%	19%	(12%)
lve expenses	3,299	490	497	1,003	518	2,508	658	1,081	426	822	2,986	99%	93%	19%
nd claims	0	0	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.
nd other intangible assets	0	0	0	0	0	194	194	0	0	0	0	0	N.M.	N.M.
es	25	2	1	1	0	4	0	3	0	0	(4)	(1)	N.M.	N.M.
	3,558	538	518	1,026	731	2,813	690	1,104	444	840	3,079	15%	89%	9%
ome taxes	(3)	(1)	0	0	(2)	(2)	0	0	1	0	1	(61%)	N.M.	N.M.
(3,478)	(543)	(590)	(1,058)	(709)	(2,899)	(381)	(909)	(278)	(1,163)	(2,732)	(64%)	N.M.	(61%)	
ull-time equivalent, at e equivalent, at	1,544	318	288	269	254	250	220	210	196	196	(23%)	(7%)	(23%)	
EUR bn.) <sup>13</sup>	3,396	1,732	1,690	1,979	1,763	1,763	1,542	1,518	1,548	1,538	(13%)	(11%)	(13%)	
period end, in EUR bn.) <sup>14</sup>	64	51	48	45	39	39	35	34	27	27	(30%)	(19%)	(30%)	
posure (at period end, in EUR bn.) <sup>15</sup>	52	58	57	60	59	59	46	44	41	34	(41%)	(17%)	(41%)	
	89	73	66	61	91	91	80	68	59	41	(55%)	(31%)	(55%)	
	10,296	7,684	7,446	8,155	7,162	8,410	6,673	5,837	5,693	6,674	(30%)	(2%)	(14%)	

refer to page 17.

# dation & Adjustments



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 % 4Q2014	4Q2015 % 3Q2015	FY2015 % FY2014
\$	(519)	(242)	(111)	61	52	(240)	424	(254)	(224)	44	(30)	(15)%	N.M.	0.7%
effts.	0	1	0	0	0	1	1	0	(1)	1	1	N.M.	N.M.	18%
itive expenses	3,644	973	915	1,010	960	3,798	1,072	1,126	1,079	1,052	4,329	17%	(2)%	14%
id claims	(3,013)	(982)	(901)	(1,006)	(869)	(3,795)	(634)	(1,109)	(1,186)	(675)	(3,604)	(22)%	(43)%	(4)%
nd other intangible assets	0	0	0	0	0	0	0	0	0	0	N.M.	N.M.	N.M.	N.M.
es.	0	0	0	0	0	0	0	0	0	0	N.M.	(52)%	N.M.	N.M.
631	(15)	(20)	(1)	(3)	(4)	(28)	(16)	(22)	(17)	377	724	N.M.	N.M.	N.M.
ime taxes	(1,136)	(213)	(124)	61	25	(251)	(18)	(250)	(127)	(333)	(729)	(65)%	N.M.	(4)%
livalent, at period end)	40,241	40,340	40,146	40,632	41,473	41,473	41,941	42,251	43,753	44,706	44,706	8%	2%	8%
EUR bн.) <sup>13</sup>	10	10	9	10	10	9	9	10	11	11	11	4%	14%	4%
(period end) in EUR bн.) <sup>4</sup>	11	15	19	19	20	20	21	19	12	11	11	(45)%	(4)%	(45)%
sure (at period end, in EUR bн.) <sup>1</sup>	19	20	23	25	26	26	25	24	5	7	7	(75)%	21%	(75)%
0	0	0	0	0	0	0	0	0	0	0	N.M.	56%	N.M.	N.M.

refer to page 17.



	FY2013					FY2014					FY2015					4Q2015 vs. 4Q2014		
	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. 4Q2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014	
<b>Net profit</b>	<b>4,692</b>	<b>5,589</b>	<b>5,208</b>	<b>5,216</b>	<b>5,152</b>	<b>5,589</b>	<b>5,212</b>	<b>5,315</b>	<b>5,039</b>	<b>4,897</b>	<b>5,212</b>	<b>(5)%</b>	<b>(3)%</b>	<b>(7)%</b>	<b>(7)%</b>	<b>(11.9)%</b>	<b>(22.1)%</b>	
Net profit margin (%)	2.060	2.41	2.33	2.08	3.98	1.129	2.11	1.33	1.69	3.70	883	(5)%	(11.9)%	(7)%	(7)%	(11.9)%	(22.1)%	
Net profit margin (%) if consolidated companies	(1.053)	(603)	(220)	(364)	(322)	(1,159)	(202)	(347)	(305)	(240)	(1,084)	(25)%	(21)%	(27)%	(27)%	(23)%	(21)%	(24)%
Net profit margin (%) if consolidated companies (dollar)	(1.215)	(634)	(258)	(404)	(354)	(1,150)	(233)	(404)	(345)	(272)	(1,255)	(23)%	(21)%	(20)%	(20)%	(14)%	(14)%	(20)%
Net profit margin (%) if consolidated companies (%)	(11.0)	(1.8)	31	38	40	32	14.1	31	57	40	32	160	1%	0%	0%	N/A	N/A	N/A
<b>Net sheet positions</b>	<b>5,589</b>	<b>5,208</b>	<b>5,216</b>	<b>5,152</b>	<b>5,212</b>	<b>5,315</b>	<b>5,039</b>	<b>4,897</b>	<b>5,212</b>	<b>5,039</b>	<b>4,897</b>	<b>5,028</b>	<b>5,028</b>	<b>(4)%</b>	<b>3%</b>	<b>(4)%</b>	<b>3%</b>	<b>(4)%</b>
Net sheet positions	215	216	221	238	246	216	226	249	263	300	226	226	226	226	14%	5%	5%	5%
Net sheet positions if consolidated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Net sheet positions if consolidated companies (%)	(4)	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Net sheet positions if consolidated companies (dollar)	216	221	238	246	246	226	226	249	263	300	300	312	311	311	38%	4%	37%	37%
Net sheet positions if consolidated companies (%)	2,065	246	250	269	269	1,134	218	151	207	340	340	556	3	3	83%	83%	83%	83%
Net sheet positions if consolidated companies (%)	10,143	10,269	10,033	9,529	9,350	9,350	9,363	8,654	8,113	8,151	8,151	(13)%	0%	0%	(13)%	6 pp	6 pp	6 pp
Net sheet positions if consolidated companies (%) <sup>(2)</sup>	55%	51%	52%	52%	56%	56%	56%	59%	59%	60%	62%	62%	62%	62%	1 pp	1 pp	1 pp	1 pp
Net sheet positions if consolidated companies (%) <sup>(3)</sup>	6,659	5,208	5,216	5,152	5,212	5,212	5,315	5,039	4,897	5,028	5,028	(4)%	(4)%	(4)%	(4)%	3%	3%	3%
Net sheet positions if consolidated companies (%) <sup>(4)</sup>	382,171	386,162	393,117	400,994	410,825	410,825	433,863	430,057	433,234	432,777	432,777	5%	0%	0%	0%	5%	5%	5%
Net sheet positions if consolidated companies (%) <sup>(5)</sup>	376,582	380,944	387,901	395,842	405,612	405,612	428,548	425,019	428,337	427,749	427,749	5%	0%	0%	0%	5%	5%	5%
Net sheet positions if consolidated companies (%) <sup>(6)</sup>	(0.3)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	0.0 pp	0.0 pp	0.0 pp	0.1 pp	0.1 pp	0.1 pp

refer to page 17.

# Key capital and market risk



stated otherwise) Dec 31, 2013 Mar 31, 2014 Jun 30, 2014 Sep 30, 2014 Dec 31, 2014 Mar 31, 2015 Jun 30, 2015 Sep 30, 2015 Dec 31, 2015 Dec 31, 2015 vs. Dec 31, 2014

	CRR/CRD 4 fully loaded										
Basel 2.5	38,534	35,331	45,990	46,006	46,076	47,843	47,361	46,918	44,101	(4)%	(4)%
50,717	35,331	49,440	49,474	50,695	52,507	51,912	51,469	48,651	0 %	0 %	(4)%
4,747	13,333	13,112	13,111	12,377	11,151	12,399	12,276	12,325	0	0	N/A
0	0	0	0	0	0	0	0	0	0	0	(3)%
<b>55,464</b>	<b>48,664</b>	<b>62,552</b>	<b>62,585</b>	<b>63,072</b>	<b>63,658</b>	<b>64,311</b>	<b>63,745</b>	<b>60,976</b>			
ets and capital adequacy ratios <sup>21</sup>	Basel 2.5	fully loaded									
300,369	373,313	398,674	401,505	393,969	431,380	415,780	407,626	396,714	1 %	1 %	(0.6)pp
12.8 %	9.5 %	11.5 %	11.5 %	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	(0.6)pp	(0.6)pp	(0.6)pp
16.9 %	9.5 %	12.4 %	12.3 %	12.9 %	12.2 %	12.5 %	12.6 %	12.3 %	(0.6)pp	(0.6)pp	(0.6)pp
18.5 %	13.0 %	15.7 %	15.6 %	16.0 %	14.8 %	15.5 %	15.6 %	15.4 %	(0.6)pp	(0.6)pp	(0.6)pp
<b>Basel 2.5</b>	<b>CRR/CRD 4 phase-in</b>										
38,534	49,746	58,816	59,636	60,103	59,728	59,094	54,632	52,429	(13)%	(13)%	(9)%
50,717	49,755	62,302	62,666	63,898	62,983	62,200	61,318	58,222	43 %	43 %	43 %
4,747	4,802	5,026	5,170	4,395	5,184	6,632	6,731	6,299			
0	0	0	0	0	0	0	0	0	N/A		
<b>55,464</b>	<b>54,557</b>	<b>67,328</b>	<b>67,836</b>	<b>68,293</b>	<b>68,167</b>	<b>68,832</b>	<b>68,049</b>	<b>64,522</b>			
ets and capital adequacy ratios <sup>21</sup>	Basel 2.5	CR/R/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in			
300,369	376,091	401,211	404,432	396,648	432,142	416,594	407,860	397,382	0 %	0 %	(2.0)pp
12.8 %	13.2 %	14.7 %	14.7 %	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	(1.4)pp	(1.4)pp	(1.0)pp
16.9 %	13.2 %	15.5 %	15.5 %	16.1 %	14.6 %	14.9 %	15.0 %	14.7 %	(1.0)pp	(1.0)pp	(1.0)pp
18.5 %	14.5 %	16.8 %	16.8 %	17.2 %	15.8 %	16.5 %	16.7 %	16.2 %	(1.0)pp	(1.0)pp	(1.0)pp
<b>55,464</b>	<b>54,557</b>	<b>67,328</b>	<b>67,836</b>	<b>68,293</b>	<b>68,167</b>	<b>68,832</b>	<b>68,049</b>	<b>64,522</b>			

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	Dec 31, 2015 vs. Dec 31, 2014
Capital ratio <sup>1</sup>	1,611	1,637	1,665	1,709	1,709	1,955	1,694	1,719	1,626	(5)%
to CRR/CRD4 <sup>1</sup>	(167)	(214)	(218)	(231)	(264)	(407)	(233)	(299)	(231)	(12)%
on <sup>1</sup>	(401)	(387)	(391)	(458)	(562)	(668)	(480)	(508)	(457)	(19)%
derivatives <sup>1</sup>	266	257	241	234	221	227	198	177	166	(25)%
net exposure after application of credit risk <sup>1</sup>	0	0	0	0	65	58	45	42	30	(53)%
gross <sup>1</sup>	(163)	(161)	(161)	(132)	16	20	21	22	25	50 %
gross <sup>1</sup> (adjustments <sup>1</sup> )	199	194	200	230	127	134	131	109	109	(14)%
gross <sup>1</sup> (adjustments <sup>1</sup> )	(68)	(117)	(106)	(106)	(131)	(177)	(148)	(140)	(104)	(20)%
gross <sup>1</sup> (adjustments <sup>1</sup> )	1,445	1,423	1,447	1,478	1,445	1,549	1,461	1,420	1,395	(3)%
gross <sup>1</sup> (adjustments <sup>1</sup> )	55.0	56.0	68.4	70.1	73.2	77.9	75.7	68.9	67.6	(8)%
gross <sup>1</sup> (adjustments <sup>1</sup> )	34.0	35.3	49.4	49.5	50.7	52.5	51.9	51.5	48.7	(4)%
gross <sup>1</sup> (adjustments <sup>1</sup> )	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.

# NAP financial measures



	FY2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	4Q2015 vs. FY2014	4Q2015 vs. 3Q2015	FY2015 vs. FY2014
<b>Net revenue<sup>(1)</sup></b>	<b>1,457</b>	<b>1,680</b>	<b>917</b>	<b>266</b>	<b>253</b>	<b>3,116</b>	<b>1,479</b>	<b>1,228</b>	<b>(6,101)</b>	<b>(2,704)</b>	<b>(6,097)</b>	<b>N/A</b>	<b>(56%)</b>	<b>N/A</b>
<b>Income taxes<sup>(2)</sup></b>														
<b>Income taxes attributable to</b>	<b>(15)</b>	<b>(20)</b>	<b>(1)</b>	<b>(3)</b>	<b>(4)</b>	<b>(28)</b>	<b>(16)</b>	<b>(22)</b>	<b>12</b>	<b>(1)</b>	<b>(27)</b>	<b>(85%)</b>	<b>N/A</b>	<b>(4%)</b>
<b>Net income<sup>(3)</sup></b>	<b>1,441</b>	<b>1,660</b>	<b>916</b>	<b>264</b>	<b>249</b>	<b>3,088</b>	<b>1,464</b>	<b>1,206</b>	<b>(6,089)</b>	<b>(2,705)</b>	<b>(6,124)</b>	<b>N/A</b>	<b>(56%)</b>	<b>N/A</b>
<b>Equity / Average active equity</b>	<b>56,000</b>	<b>55,348</b>	<b>58,125</b>	<b>65,577</b>	<b>67,229</b>	<b>61,410</b>	<b>71,153</b>	<b>71,865</b>	<b>69,061</b>	<b>64,298</b>	<b>69,055</b>	<b>(4)%</b>	<b>(7)%</b>	<b>12%</b>
<b>Net assets<sup>(4)</sup></b>	<b>(545)</b>	<b>(860)</b>	<b>(703)</b>	<b>(847)</b>	<b>(905)</b>	<b>(785)</b>	<b>(1,154)</b>	<b>(905)</b>	<b>(847)</b>	<b>(194)</b>	<b>(696)</b>	<b>(79)%</b>	<b>(70)%</b>	<b>(11)%</b>
<b>Equity</b>	<b>55,434</b>	<b>54,488</b>	<b>57,422</b>	<b>64,930</b>	<b>66,324</b>	<b>60,624</b>	<b>69,950</b>	<b>70,950</b>	<b>68,415</b>	<b>64,104</b>	<b>68,359</b>	<b>(3)%</b>	<b>(6)%</b>	<b>13%</b>
<b>Tangible shareholders' equity</b>	<b>54,719</b>	<b>55,753</b>	<b>64,686</b>	<b>66,353</b>	<b>68,351</b>	<b>68,351</b>	<b>72,979</b>	<b>70,762</b>	<b>63,949</b>	<b>62,578</b>	<b>62,578</b>	<b>(6)%</b>	<b>(2)%</b>	<b>(8)%</b>
<b>Tangible shareholders' equity / Tangible book value<sup>(5)</sup></b>	<b>13,932</b>	<b>13,951</b>	<b>14,112</b>	<b>14,672</b>	<b>14,951</b>	<b>14,951</b>	<b>15,802</b>	<b>15,889</b>	<b>9,932</b>	<b>10,078</b>	<b>10,078</b>	<b>(33)%</b>	<b>1%</b>	<b>(33)%</b>
<b>Tangible shareholders' equity / Tangible book value<sup>(6)</sup></b>	<b>40,786</b>	<b>41,802</b>	<b>50,574</b>	<b>51,681</b>	<b>53,400</b>	<b>57,177</b>	<b>55,073</b>	<b>54,016</b>	<b>52,600</b>	<b>52,600</b>	<b>(1)%</b>	<b>(3)%</b>	<b>(1)%</b>	
<b>Equity / Average tangible equity</b>	<b>56,000</b>	<b>55,348</b>	<b>58,125</b>	<b>65,577</b>	<b>67,229</b>	<b>61,410</b>	<b>71,153</b>	<b>71,865</b>	<b>69,061</b>	<b>64,298</b>	<b>69,055</b>	<b>(4)%</b>	<b>(7)%</b>	<b>12%</b>
<b>Net intangible assets</b>	<b>(14,149)</b>	<b>(13,963)</b>	<b>(14,030)</b>	<b>(14,354)</b>	<b>(14,808)</b>	<b>(14,299)</b>	<b>(15,462)</b>	<b>(15,697)</b>	<b>(14,288)</b>	<b>(10,132)</b>	<b>(13,909)</b>	<b>(32)%</b>	<b>(29)%</b>	<b>(3)%</b>
<b>Total shareholders' equity</b>	<b>41,931</b>	<b>41,385</b>	<b>44,096</b>	<b>51,223</b>	<b>52,422</b>	<b>47,111</b>	<b>55,591</b>	<b>56,168</b>	<b>54,793</b>	<b>54,166</b>	<b>55,146</b>	<b>3%</b>	<b>(1)%</b>	<b>17%</b>
<b>Equity / Tangible shareholders'</b>	<b>16%</b>	<b>10.5%</b>	<b>2.1%</b>	<b>(0.7)%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>(43.9)%</b>	<b>(15.7)%</b>	<b>(12.3)%</b>	<b>(19.0)%</b>	<b>28.3 ppd</b>	<b>(15.8)ppd</b>

refer to page 17.

## of certain financial measures



### Key ratios

on average shareholders' equity, average active equity and average shareholders' equity, at the Group level reflects the reported effective tax rate for the prior year's comparative period. For the post-tax return on equity of the segments, the applied tax rate was 35 % for the current year for the prior year's quarter. The tax rate was 35 % for the year ended 31 December 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 shareholders (annualized), which is defined as Net income (loss) excluding post-tax attributable to noncontrolling interests, as a percentage of average active equity.

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.

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

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

## of certain financial measures (cont.)



### Other key ratios

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

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

**Noncompensation noninterest expenses ratio:** Noncompensation noninterest expenses, which are defined as expenses less compensation and benefits, as a percentage of total net

are defined as net interest income before provision for credit losses plus

me.

**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.



- 4 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), CRR/CRD 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 conversion of Central Liquidity Reserves to business divisions implemented by 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 capital 2.5 rules for Dec 31, 2013 and upon CRR/CRD 4 fully-  
n Basel 2.5 rules for Dec 31, 2013 and upon CRR/CRD 4 fully-  
n Mar 31, 2014 onwards.
- lization of average active equity and average tangible  
rs' 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  
hare prices until and incl. June 5, 2014 [last trading day cum  
e been adjusted with retroactive effect (multiplied by the correcting  
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.
- et interest income and net gains (losses) on financial  
ilities at fair value through profit or loss, net fee and commission  
d remaining revenues.
- nt office employees and related Infrastructure employees
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.