



Financial Data Supplement 4Q2016

20 March 2017



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

All segment figures reflect segment composition as of 31 December 2016.

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Financial summary



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Key financial information														
Fully loaded CRR/CRD4 Leverage Ratio in % ¹	3.5 %	3.4 %	3.6 %	3.6 %	3.5 %	3.5 %	3.4 %	3.4 %	3.5 %	3.5 %	3.5 %	0.0 ppt	0.0 ppt	0.0 ppt
CRR/CRD4 leverage exposure, in EUR bn. ¹	1,445	1,549	1,461	1,420	1,395	1,395	1,390	1,415	1,354	1,348	1,348	(3)%	(0)%	(3)%
Common Equity Tier 1 capital ratio (fully loaded) ^{2,3,4}	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	11.1 %	10.7 %	10.8 %	11.1 %	11.8 %	11.8 %	0.7 ppt	0.7 ppt	0.7 ppt
Common Equity Tier 1 capital ratio (phase in) ^{2,3,4}	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	13.2 %	12.0 %	12.2 %	12.6 %	13.4 %	13.4 %	0.2 ppt	0.8 ppt	0.2 ppt
Risk-weighted assets, in EUR bn. ^{3,4}	394	431	416	408	397	397	401	402	385	358	358	(10)%	(7)%	(10)%
Adjusted Costs, in EUR m. ⁵	24,953	6,914	6,516	6,210	6,811	26,451	6,668	6,032	5,852	6,181	24,734	(9)%	6 %	(6)%
Post-tax return on average shareholders' equity ²	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	0.9 ppt	(13.9)ppt	7.6 ppt
Post-tax return on average tangible shareholders' equity ^{2,6}	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	1.1 ppt	(16.5)ppt	9.6 ppt
Cost/income ratio ²	86.7 %	83.6 %	85.0 %	180.4 %	135.0 %	115.3 %	89.0 %	91.0 %	87.4 %	127.2 %	98.1 %	(7.8)ppt	39.8 ppt	(17.2)ppt
Compensation ratio ²	39.2 %	33.1 %	37.6 %	45.1 %	46.7 %	39.7 %	39.6 %	40.1 %	38.6 %	40.0 %	39.6 %	(6.7)ppt	1.4 ppt	(0.1)ppt
Noncompensation ratio ²	47.5 %	50.6 %	47.4 %	135.3 %	88.3 %	75.7 %	49.5 %	50.9 %	48.8 %	87.2 %	58.5 %	(1.0)ppt	38.5 ppt	(17.2)ppt
Total net revenues, in EUR m.	31,949	10,376	9,177	7,330	6,642	33,525	8,068	7,386	7,493	7,068	30,014	6 %	(6)%	(10)%
Provision for credit losses, in EUR m.	1,134	218	151	207	380	956	304	259	327	492	1,383	30 %	51 %	45 %
Total noninterest expenses, in EUR m.	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	6,547	8,992	29,442	0 %	37 %	(24)%
Income (loss) before income taxes, in EUR m.	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	619	(2,416)	(810)	(11)%	N/M	(87)%
Net income (loss), in EUR m.	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	278	(1,891)	(1,356)	(11)%	N/M	(80)%
Total assets, in EUR bn. ³	1,709	1,955	1,694	1,719	1,629	1,629	1,741	1,803	1,689	1,591	1,591	(2)%	(6)%	(2)%
Shareholders' equity, in EUR bn. ³	68	73	71	64	63	63	62	62	62	60	60	(5)%	(3)%	(5)%
Basic earnings per share ⁷	€ 1.34	€ 0.39	€ 0.41	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	(11)%	N/M	(76)%
Diluted earnings per share ⁷	€ 1.31	€ 0.38	€ 0.40	€ (4.35)	€ (1.53)	€ (5.06)	€ 0.15	€ (0.19)	€ 0.18	€ (1.36)	€ (1.21)	(11)%	N/M	(76)%
Book value per basic share outstanding ²	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 44.44	€ 44.54	€ 44.42	€ 42.74	€ 42.74	(5)%	(4)%	(5)%
Tangible book value per basic share outstanding ²	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	(4)%	(3)%	(4)%
Other Information														
Branches ³	2,814	2,807	2,796	2,792	2,790	2,790	2,741	2,721	2,712	2,656	2,656	(5)%	(2)%	(5)%
thereof: in Germany	1,845	1,842	1,833	1,829	1,827	1,827	1,824	1,808	1,807	1,776	1,776	(3)%	(2)%	(3)%
Employees (full-time equivalent) ³	98,138	98,615	98,647	100,407	101,104	101,104	101,445	101,307	101,115	99,744	99,744	(1)%	(1)%	(1)%
thereof: in Germany	45,392	45,803	45,807	45,921	45,757	45,757	46,036	45,744	45,457	44,600	44,600	(3)%	(2)%	(3)%
Share price at period end ⁸	€ 24.99	€ 32.36	€ 26.95	€ 24.07	€ 22.53	€ 22.53	€ 14.95	€ 12.33	€ 11.57	€ 17.25	€ 17.25	(23)%	49 %	(23)%
Share price high ⁸	€ 38.15	€ 32.90	€ 33.42	€ 32.31	€ 27.98	€ 33.42	€ 22.10	€ 17.54	€ 13.84	€ 18.64	€ 22.10	(33)%	35 %	(34)%
Share price low ⁸	€ 22.66	€ 23.48	€ 26.60	€ 22.95	€ 20.69	€ 20.69	€ 13.03	€ 12.05	€ 9.90	€ 11.46	€ 9.90	(45)%	16 %	(52)%
Longterm senior debt rating: ³														
Moody's Investors Service	A3	A3	A3	A3	A3	A3	Baa1	Baa2	Baa2	Baa2	Baa2			
Standard & Poor's	A	A	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+			
Fitch Ratings	A+	A+	A	A	A-	A-	A-	A-	A-	A-	A-			
DBRS Ratings ⁹	-	A (high)	A (high)	A	A	A	A	A	A	A (low)	A (low)			

For footnotes please refer to page 23.

Consolidated Statement of Income



(In EUR m.)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Interest and similar income	25,001	6,457	6,936	6,661	5,913	25,967	6,032	6,721	6,359	6,523	25,636	(5)%	(5)%	(1)%
Interest expense	10,729	2,247	2,815	2,968	2,056	10,086	2,108	3,029	2,834	2,958	10,929	(4)%	(6)%	8%
Net interest income	14,272	4,210	4,122	3,693	3,857	15,881	3,924	3,693	3,525	3,565	14,707	(8)%	1%	(7)%
Provision for credit losses	1,134	218	151	207	380	956	304	259	327	492	1,383	30%	51%	45%
Net interest income after provision for credit losses	13,138	3,992	3,971	3,486	3,477	14,925	3,620	3,433	3,198	3,073	13,324	(12)%	(4)%	(11)%
Commissions and fee income	12,409	3,263 ¹⁰	3,464	3,108	2,930	12,765	2,877	2,921	3,027	2,920	11,744	(0)%	(4)%	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	4,299	2,146 ¹⁰	1,433	700	(437)	3,842	1,297	424	390	(710)	1,401	62%	N/M	(64)%
Net gains (losses) on financial assets available for sale	242	185	52	59	(93)	203	121	244	111	178	653	N/M	60%	N/M
Net income (loss) from equity method investments	619	201	220	(542)	286	164	106	246	75	28	455	(90)%	(63)%	177%
Net income (loss) from securities held to maturity	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Other income (loss)	108	370	(114)	312	101	669	(257)	(142)	366	1,087	1,053	N/M	197%	58%
Total noninterest income	17,677	6,166	5,056	3,637	2,785	17,644	4,144	3,693	3,968	3,503	15,307	26%	(12)%	(13)%
Compensation and benefits	12,512	3,433	3,447	3,309	3,104	13,293	3,194	2,959	2,894	2,827	11,874	(9)%	(2)%	(11)%
General and administrative expenses	14,654	5,069	4,335	4,171	5,056	18,632	3,736	3,221	3,490	5,007	15,454	(1)%	43%	(17)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	167	88	374	(28)%	(47)%	46%
Impairment of goodwill and other intangible assets	111	0	0	5,770	6	5,776	0	285	(49)	1,021	1,256	N/M	N/M	(78)%
Restructuring activities	133	23	6	2	678	710	211	179	45	49	484	(93)%	9%	(32)%
Total noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	6,547	8,992	29,442	0%	37%	(24)%
Income (loss) before income taxes	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	619	(2,416)	(810)	(11)%	N/M	(87)%
Income tax expense (benefit)	1,425	920	410	(77)	(579)	675	343	388	340	(525)	546	(9)%	N/M	(19)%
Net income (loss)	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	278	(1,891)	(1,356)	(11)%	N/M	(80)%
Net income attributable to noncontrolling interests	28	16	22	(12)	(5)	21	23	2	22	(1)	45	(74)%	N/M	112%
Net income attributable to Deutsche Bank shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	18	256	(1,890)	(1,402)	(11)%	N/M	(79)%
Memo:														
Basic shares outstanding (average), in m.	1,241.9	1,384.7	1,396.7	1,383.3	1,386.8	1,387.9	1,386.5	1,387.4	1,387.0	1,391.1	1,388.1	0%	0%	0%
Diluted shares outstanding (average), in m.	1,269.5	1,417.4	1,420.6	1,383.3	1,386.8	1,387.9	1,404.2	1,387.4	1,418.8	1,391.1	1,388.1	0%	(2)%	0%
Cost/income ratio ²	86.7%	83.6%	85.0%	180.4%	135.0%	115.3%	89.0%	91.0%	87.4%	127.2%	98.1%	(7.8)ppt	39.8 ppt	(17.2)ppt
Compensation ratio ²	39.2%	33.1%	37.6%	45.1%	46.7%	39.7%	39.6%	40.1%	38.6%	40.0%	39.6%	(6.7)ppt	1.4 ppt	(0.1)ppt
Noncompensation ratio ²	47.5%	50.6%	47.4%	135.3%	88.3%	75.7%	49.5%	50.9%	48.8%	87.2%	58.5%	(1.0)ppt	38.5 ppt	(17.2)ppt

For footnotes please refer to page 23.

Net revenues - Segment view¹¹



	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Global Markets:														
Sales & Trading (equity)	3,117	1,109	1,040	632	557	3,337	751	720	603	428	2,502	(23)%	(29)%	(25)%
Sales & Trading (debt and other products)	7,595	2,892	2,259	1,818	1,245	8,215	2,067	1,825	2,067	1,381	7,339	11 %	(33)%	(11)%
Sales & Trading	10,712	4,001	3,299	2,450	1,802	11,552	2,818	2,546	2,669	1,808	9,841	0 %	(32)%	(15)%
Other	(643)	(334)	45	(106)	(300)	(695)	(0)	(125)	(82)	(344)	(551)	15 %	N/M	(21)%
Total Global Markets	10,069	3,667	3,344	2,344	1,502	10,857	2,818	2,420	2,588	1,464	9,290	(3)%	(43)%	(14)%
Corporate & Investment Banking:														
Trade Finance & Cash Management Corporates	2,611	701	677	713	711	2,803	657	635	690	645	2,627	(9)%	(6)%	(6)%
Institutional Cash & Securities Services	1,605	434	468	484	480	1,867	457	483	453	454	1,847	(6)%	0 %	(1)%
Equity Origination	761	204	254	79	122	658	64	124	88	129	405	6 %	47 %	(39)%
Debt Origination	1,574	438	468	376	188	1,469	294	409	391	294	1,388	57 %	(25)%	(6)%
Advisory	579	145	145	181	116	587	151	74	142	134	500	15 %	(6)%	(15)%
Loan products and Other	538	213	141	156	153	663	201	164	201	152	717	(0)%	(24)%	8 %
Total Corporate & Investment Bank	7,667	2,136	2,154	1,988	1,770	8,047	1,824	1,888	1,963	1,807	7,483	2 %	(8)%	(7)%
Private, Wealth & Commercial Clients:														
Private & Commercial Clients	5,591	1,429	1,393	1,454	1,312	5,588	1,362	1,365	1,264	1,227	5,218	(6)%	(3)%	(7)%
Wealth Management	1,854	539	555	501	502	2,097	498	490	497	396	1,880	(21)%	(20)%	(10)%
Hua Xia	423	124	143	(504)	62	(175)	(124)	6	(20)	756	618	N/M	N/M	N/M
Total Private, Wealth & Commercial Clients	7,868	2,092	2,091	1,450	1,877	7,510	1,736	1,861	1,740	2,379	7,717	27 %	37 %	3 %
Asset Management:														
Management Fees	1,988	624	552	583	586	2,344	542	540	550	564	2,196	(4)%	3 %	(6)%
Performance & Transaction Fees	189	45	67	29	106	247	22	26	44	128	220	20 %	188 %	(11)%
Other Revenues	175	(96)	150	68	50	172	84	70	34	20	208	(61)%	(42)%	20 %
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258	43	71	195	88	396	(31)%	(55)%	54 %
Total Asset Management	2,643	748	770	633	870	3,021	691	706	823	799	3,020	(8)%	(3)%	(0)%
Postbank:														
Current Accounts	1,281	301	296	295	286	1,179	282	273	267	279	1,101	(2)%	5 %	(7)%
Loans	912	276	274	290	271	1,112	283	276	278	296	1,133	9 %	6 %	2 %
Savings	703	178	178	173	166	695	162	150	143	136	590	(18)%	(5)%	(15)%
Home Loans & Savings	225	58	55	59	58	230	59	54	52	51	216	(11)%	(2)%	(6)%
Investment & Insurance Products	98	30	23	22	18	94	27	25	21	22	94	22 %	7 %	1 %
Postal	415	59	58	57	65	239	58	55	55	62	230	(4)%	14 %	(4)%
NCOU	(317)	(59)	(22)	(67)	(244)	(393)	(39)	(58)	(59)	(71)	(228)	(71)%	20 %	(42)%
Other	(78)	14	(58)	6	(5)	(43)	30	129	22	48	229	N/M	118 %	N/M
Total Postbank	3,238	858	803	837	615	3,112	861	903	779	824	3,366	34 %	6 %	8 %
Non-Core Operations Unit	489	395	223	236	(60)	794	16	(349)	(191)	142	(382)	N/M	N/M	N/M
Consolidation & Adjustments	(26)	480	(206)	(158)	69	184	123	(45)	(209)	(348)	(479)	N/M	66 %	N/M
Net revenues	31,949	10,376	9,177	7,330	6,642	33,525	8,068	7,386	7,493	7,068	30,014	6 %	(6)%	(10)%

For footnotes please refer to page 23.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Sales & Trading (equity)	3,117	1,109	1,040	632	557	3,337	751	720	603	428	2,502	(23)%	(29)%	(25)%
Sales & Trading (debt and other products)	7,595	2,892	2,259	1,818	1,245	8,215	2,067	1,825	2,067	1,381	7,339	11 %	(33)%	(11)%
Sales & Trading	10,712	4,001	3,299	2,450	1,802	11,552	2,818	2,546	2,669	1,808	9,841	0 %	(32)%	(15)%
Other	(643)	(334)	45	(106)	(300)	(695)	(0)	(125)	(82)	(344)	(551)	15 %	N/M	(21)%
Total net revenues	10,069	3,667	3,344	2,344	1,502	10,857	2,818	2,420	2,588	1,464	9,290	(3)%	(43)%	(14)%
Provision for credit losses	27	1	5	0	43	50	15	39	30	58	142	34 %	96 %	185 %
Compensation and benefits	2,286	656	625	559	480	2,320	510	409	454	415	1,787	(14)%	(9)%	(23)%
General and administrative expenses	5,796	2,932	1,607	2,216	1,868	8,622	1,805	1,626	1,733	1,722	6,885	(8)%	(1)%	(20)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	1,568	(0)	1,568	0	285	(0)	0	285	N/M	N/M	(82)%
Restructuring activities	92	20	2	2	64	89	71	32	20	5	127	(92)%	(75)%	43 %
Total noninterest expenses	8,174	3,608	2,233	4,345	2,412	12,599	2,385	2,351	2,206	2,142	9,084	(11)%	(3)%	(28)%
Noncontrolling interests	25	16	22	(13)	0	26	23	2	22	1	47	192 %	(95)%	85 %
Income (loss) before income taxes	1,843	42	1,083	(1,989)	(954)	(1,817)	395	28	330	(737)	16	(23)%	N/M	N/M
Resources														
Employees (front office full-time equivalent, at period end)	5,122	4,979	4,895	4,953	4,921	4,921	4,789	4,676	4,754	4,737	4,737	(4)%	(0)%	(4)%
Total employees (full-time equivalent, at period end) ¹³	22,334	22,323	22,339	23,039	23,416	23,416	23,270	23,611	23,255	23,030	23,030	(2)%	(1)%	(2)%
Assets (at period end) ¹³	1,186,046	1,402,701	1,149,844	1,184,485	1,113,771	1,113,771	1,220,072	1,194,698	1,106,758	1,012,627	1,012,627	(9)%	(9)%	(9)%
Risk-weighted assets (at period end) ⁴	147,063	180,951	167,830	166,774	161,347	161,347	167,635	169,861	163,899	157,913	157,913	(2)%	(4)%	(2)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	754,648	840,245	764,366	723,423	731,197	731,197	750,049	732,680	705,187	682,346	682,346	(7)%	(3)%	(7)%
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,675	23,933	24,344	24,938	25,452	24,695	5 %	2 %	0 %
Efficiency Ratios²														
Cost/income ratio	81.2 %	98.4 %	66.8 %	185.3 %	160.6 %	116.0 %	84.7 %	97.1 %	85.3 %	146.2 %	97.8 %	(14.3)ppt	61.0 ppt	(18.3)ppt
Post-tax return on average shareholders' equity ^{2,24}	5.8 %	0.5 %	10.8 %	(20.3) %	(10.1) %	(4.8) %	4.3 %	0.3 %	3.5 %	(7.6) %	0.0 %	2.6 ppt	(11.0)ppt	4.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	6.4 %	0.5 %	11.8 %	(23.1) %	(11.0) %	(5.2) %	4.6 %	0.3 %	3.8 %	(8.2) %	0.0 %	2.8 ppt	(12.0)ppt	5.3 ppt

Corporate & Investment Banking



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Trade Finance & Cash Management Corporates	2,611	701	677	713	711	2,803	657	635	690	645	2,627	(9)%	(6)%	(6)%
Institutional Cash & Securities Services	1,605	434	468	484	480	1,867	457	483	453	454	1,847	(6)%	0 %	(1)%
Equity Origination	761	204	254	79	122	658	64	124	88	129	405	6 %	47 %	(39)%
Debt Origination	1,574	438	468	376	188	1,469	294	409	391	294	1,388	57 %	(25)%	(6)%
Advisory	579	145	145	181	116	587	151	74	142	134	500	15 %	(6)%	(15)%
Loan products & Other	538	213	141	156	153	663	201	164	201	152	717	(0)%	(24)%	8 %
Total net revenues	7,667	2,136	2,154	1,988	1,770	8,047	1,824	1,888	1,963	1,807	7,483	2 %	(8)%	(7)%
Provision for credit losses	232	50	39	90	163	342	136	115	176	244	672	50 %	39 %	97 %
Compensation and benefits	2,067	563	578	532	443	2,115	498	440	414	359	1,711	(19)%	(13)%	(19)%
General and administrative expenses	3,033	799	938	953	822	3,512	802	842	713	886	3,243	8 %	24 %	(8)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	600	0	600	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	29	2	3	1	32	39	73	59	19	13	165	(59)%	(33)%	N/M
Total noninterest expenses	5,129	1,364	1,519	2,086	1,297	6,266	1,373	1,341	1,147	1,258	5,119	(3)%	10 %	(18)%
Noncontrolling interests	1	(0)	(0)	0	0	0	0	0	0	1	1	N/M	N/M	N/M
Income (loss) before income taxes	2,306	722	596	(188)	310	1,439	315	432	640	304	1,691	(2)%	(53)%	17 %
Resources														
Employees (front office full-time equivalent, at period end)	7,238	7,185	7,126	7,327	7,360	7,360	7,295	7,178	7,244	7,116	7,116	(3)%	(2)%	(3)%
Total employees (full-time equivalent, at period end) ¹²	15,579	15,615	15,615	16,135	16,361	16,361	16,629	16,479	16,720	16,604	16,604	1 %	(1)%	1 %
Assets (at period end) ¹³	130,634	150,677	142,562	139,238	123,809	123,809	135,723	200,389	189,748	189,910	189,910	53 %	0 %	53 %
Risk-weighted assets (at period end) ⁴	73,692	86,245	87,516	87,839	86,087	86,087	85,218	85,296	82,256	79,698	79,698	(7)%	(3)%	(7)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	248,828	272,613	268,892	293,153	276,732	276,732	262,916	283,994	265,096	271,925	271,925	(2)%	3 %	(2)%
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483	12,079	11,846	12,032	12,254	12,076	(1)%	2 %	(3)%
Efficiency Ratios²														
Cost/income ratio	66.9 %	63.9 %	70.5 %	104.9 %	73.3 %	77.9 %	75.3 %	71.0 %	58.4 %	69.6 %	68.4 %	(3.7)ppt	11.2 ppt	(9.5)ppt
Post-tax return on average shareholders' equity ^{2,24}	14.3 %	15.9 %	12.0 %	(3.7) %	6.5 %	7.4 %	6.8 %	9.5 %	13.9 %	6.5 %	9.2 %	0.0 ppt	(7.4)ppt	1.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	15.9 %	17.6 %	13.5 %	(4.3) %	7.2 %	8.3 %	7.5 %	10.5 %	15.5 %	7.3 %	10.2 %	0.1 ppt	(8.2)ppt	1.8 ppt

For footnotes please refer to page 23.

Private, Wealth & Commercial Clients



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Credit products	2,043	537	528	540	542	2,148	537	561	570	555	2,223	2 %	(3)%	3 %
Deposit products	1,534	343	340	326	323	1,332	312	288	269	269	1,138	(17)%	0 %	(15)%
Investment & insurance products	1,219	378	335	313	283	1,309	299	265	247	233	1,045	(18)%	(6)%	(20)%
Payments, cards & account products	590	144	148	150	144	586	137	141	143	138	559	(4)%	(3)%	(5)%
Other products	205	26	42	125	20	213	77	110	35	32	254	60 %	(8)%	19 %
Total Private & Commercial Clients (PCC)	5,591	1,429	1,393	1,454	1,312	5,588	1,362	1,365	1,264	1,227	5,218	(6)%	(3)%	(7)%
Net interest revenues	653	198	202	200	216	816	213	201	203	195	811	(10)%	(4)%	(1)%
Management Fees ¹⁵	731	198	196	177	177	747	176	178	156	135	645	(24)%	(14)%	(14)%
Performance & Transaction Fees	453	145	138	119	92	494	100	93	90	67	350	(28)%	(26)%	(29)%
Other revenues	17	(1)	19	5	17	40	9	19	48	(1)	75	N/M	N/M	89 %
Total Wealth Management (WM)	1,854	539	555	501	502	2,097	498	490	497	396	1,880	(21)%	(20)%	(10)%
Hua Xia	423	124	143	(504)	62	(175)	(124)	6	(20)	756	618	N/M	N/M	N/M
Total net revenues	7,868	2,092	2,091	1,450	1,877	7,510	1,736	1,861	1,740	2,379	7,717	27 %	37 %	3 %
Provision for credit losses	349	80	74	54	92	300	36	66	57	95	255	3 %	66 %	(15)%
Compensation and benefits	2,568	652	643	641	582	2,517	645	615	635	544	2,438	(6)%	(14)%	(3)%
General and administrative expenses	3,872	955	892	885	1,137	3,869	937	929	938	1,011	3,815	(11)%	8 %	(1)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	1,006	6	1,011	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	9	1	(1)	(1)	587	585	56	64	(7)	28	141	(95)%	N/M	(76)%
Total noninterest expenses	6,449	1,608	1,534	2,531	2,311	7,983	1,638	1,607	1,566	1,583	6,394	(31)%	1 %	(20)%
Noncontrolling interests	(0)	0	0	(0)	(0)	(0)	0	0	(0)	(0)	0	(60)%	N/M	N/M
Income (loss) before income taxes	1,070	404	483	(1,135)	(527)	(774)	62	187	117	701	1,068	N/M	N/M	N/M
Resources														
Employees (front office full-time equivalent, at period end)	25,684	25,731	25,727	25,746	25,670	25,670	25,616	25,497	25,005	24,514	24,514	(5)%	(2)%	(5)%
Total employees (full-time equivalent, at period end) ¹²	35,115	35,264	35,327	35,711	35,850	35,850	35,737	35,717	35,936	35,421	35,421	(1)%	(1)%	(1)%
Assets (at period end) ¹³	164,928	171,938	174,381	174,773	176,038	176,038	173,401	193,743	196,090	189,444	189,444	8 %	(3)%	8 %
Risk-weighted assets (at period end) ⁴	46,564	48,935	49,936	49,936	49,603	49,603	49,771	49,820	48,720	43,855	43,855	(12)%	(10)%	(12)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	172,212	178,923	181,714	186,985	188,467	188,467	183,049	201,668	202,623	195,373	195,373	4 %	(4)%	4 %
Average shareholders' equity	9,183	10,087	10,723	10,950	9,590	10,265	9,413	8,877	8,735	8,907	9,008	(7)%	2 %	(12)%
Invested Assets (at period end, in EUR bn.) ¹⁶	489	525	514	492	503	503	479	480	438	424	424	(16)%	(3)%	(16)%
Net asset inflows / (outflows) (in EUR bn.)	22	2	3	2	(4)	3	(5)	(1)	(9)	(24)	(39)	N/M	156 %	N/M
Clients Assets (at period end, in EUR bn.) ¹⁷	626	678	668	642	656	656	630	636	588	577	577	(12)%	(2)%	(12)%
Efficiency Ratios²														
Cost/income ratio	82.0 %	76.9 %	73.4 %	174.5 %	123.1 %	106.3 %	94.3 %	86.4 %	90.0 %	66.5 %	82.9 %	(56.6)ppt	(23.4)ppt	(23.4)ppt
Post-tax return on average shareholders' equity ^{2,24}	7.6 %	10.4 %	11.6 %	(26.8) %	(14.2) %	(4.9) %	1.7 %	5.5 %	3.5 %	20.6 %	7.8 %	34.8 ppt	17.1 ppt	12.6 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	9.8 %	13.1 %	15.1 %	(35.8) %	(18.0) %	(6.3) %	2.1 %	6.7 %	4.2 %	25.2 %	9.4 %	43.2 ppt	21.0 ppt	15.7 ppt

For footnotes please refer to page 23.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Management Fees	1,988	624	552	583	586	2,344	542	540	550	564	2,196	(4)%	3 %	(6)%
Performance & Transaction Fees	189	45	67	29	106	247	22	26	44	128	220	20 %	188 %	(11)%
Other Revenues	175	(96)	150	68	50	172	84	70	34	20	208	(61)%	(42)%	20 %
Mark-to-market movements on policyholder positions in Abbey Life	291	176	1	(47)	127	258	43	71	195	88	396	(31)%	(55)%	54 %
Total net revenues	2,643	748	770	633	870	3,021	691	706	823	799	3,020	(8)%	(3)%	(0)%
Provision for credit losses	(0)	0	0	1	(0)	1	0	0	0	(0)	1	(100)%	N/M	(4)%
Compensation and benefits	631	196	189	218	175	778	171	138	153	148	611	(15)%	(3)%	(21)%
General and administrative expenses	1,132	297	305	301	402	1,304	307	297	275	292	1,171	(27)%	6 %	(10)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	167	88	374	(28)%	(47)%	46 %
Impairment of goodwill and other intangible assets	(83)	0	0	0	0	0	0	0	0	1,021	1,021	N/M	N/M	N/M
Restructuring activities	(3)	(0)	(0)	0	(2)	(2)	6	26	12	3	47	N/M	(76)%	N/M
Total noninterest expenses	1,965	645	503	491	697	2,336	528	535	608	1,552	3,223	123 %	155 %	38 %
Noncontrolling interests	4	(0)	(0)	(0)	0	(0)	0	0	0	0	0	(7)%	N/M	N/M
Income (loss) before income taxes	674	103	266	142	173	684	162	171	216	(753)	(204)	N/M	N/M	N/M
Resources														
Employees (front office full-time equivalent, at period end)	2,598	2,511	2,516	2,629	2,705	2,705	2,673	2,597	2,606	2,547	2,547	(6)%	(2)%	(6)%
Total employees (full-time equivalent, at period end) ¹²	5,191	5,189	5,230	5,451	5,576	5,576	5,671	5,504	5,474	5,373	5,373	(4)%	(2)%	(4)%
Assets (at period end) ¹³	29,840	33,146	33,320	32,398	30,352	30,352	28,086	26,173	26,404	12,340	12,340	(59)%	(53)%	(59)%
Risk-weighted assets (at period end) ⁴	5,402	6,544	6,187	6,370	10,759	10,759	12,118	12,581	13,273	8,961	8,961	(17)%	(32)%	(17)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	4,367	4,761	5,198	5,896	5,358	5,358	4,919	4,510	4,327	3,131	3,131	(42)%	(28)%	(42)%
Average shareholders' equity	5,144	5,511	5,706	5,698	5,935	5,719	6,322	6,403	6,201	5,921	6,221	(0)%	(5)%	9 %
Gross Margin (in bps) ¹⁸	36.7	31.1	40.1	36.4	39.6	36.9	35.6	35.5	34.9	40.2	36.5	0.5 bps	5.3 bps	(0.4)bps
Net Margin (in bps) ¹⁹	10.5	5.6	13.9	7.6	9.2	9.1	8.9	9.6	12.0	(42.5)	(2.8)	(51.7)bps	(54.4)bps	(12.0)bps
Invested assets (at period end, in EUR bn.) ¹⁶	691	773	755	726	744	744	711	719	715	706	706	(5)%	(1)%	(5)%
Net asset inflows / (outflows) (in EUR bn.)	27	14	10	(4)	(3)	18	(12)	(9)	(8)	(13)	(41)	N/M	51 %	N/M
Clients Assets (at period end, in EUR bn.) ¹⁷	733	828	808	777	798	798	768	782	779	774	774	(3)%	(1)%	(3)%
Efficiency Ratios²														
Cost/income ratio	74.4 %	86.2 %	65.4 %	77.5 %	80.1 %	77.3 %	76.5 %	75.8 %	73.8 %	194.1 %	106.7 %	114 ppt	120.3 ppt	29.4 ppt
Post-tax return on average shareholders' equity ^{2,24}	8.5 %	4.8 %	12.1 %	6.4 %	7.5 %	7.7 %	6.7 %	7.0 %	9.1 %	(33.3) %	(2.1) %	(40.8)ppt	(42.3)ppt	(9.9)ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	66.6 %	33.6 %	79.1 %	42.7 %	40.8 %	48.0 %	28.6 %	29.0 %	33.7 %	(113.0) %	(8.2) %	(153.8)ppt	(146.7)ppt	(56.2)ppt

For footnotes please refer to page 23.



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Current Accounts	1,281	301	296	295	286	1,179	282	273	267	279	1,101	(2)%	5 %	(7)%
Loans	912	276	274	290	271	1,112	283	276	278	296	1,133	9 %	6 %	2 %
Savings	703	178	178	173	166	695	162	150	143	136	590	(18)%	(5)%	(15)%
Home Loans & Savings	225	58	55	59	58	230	59	54	52	51	216	(11)%	(2)%	(6)%
Investment & Insurance Products	98	30	23	22	18	94	27	25	21	22	94	22 %	7 %	1 %
Postal	415	59	58	57	65	239	58	55	55	62	230	(4)%	14 %	(4)%
NCOU	(317)	(59)	(22)	(67)	(244)	(393)	(39)	(58)	(59)	(71)	(228)	(71)%	20 %	(42)%
Other	(78)	14	(58)	6	(5)	(43)	30	129	22	48	229	N/M	118 %	N/M
Total net revenues	3,238	858	803	837	615	3,112	861	903	779	824	3,366	34 %	6 %	8 %
Provision for credit losses	274	57	26	64	64	211	41	34	45	63	184	(1)%	40 %	(13)%
Compensation and benefits	1,344	338	339	329	419	1,425	348	345	332	372	1,397	(11)%	12 %	(2)%
General and administrative expenses	1,743	350	350	332	444	1,475	349	345	334	391	1,418	(12)%	17 %	(4)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	2,597	0	2,597	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Total noninterest expenses	3,087	688	688	3,258	863	5,497	697	690	665	763	2,815	(12)%	15 %	(49)%
Noncontrolling interests	1	0	0	0	0	1	0	0	0	0	0	(47)%	20 %	(26)%
Income (loss) before income taxes	(123)	113	88	(2,486)	(312)	(2,596)	122	179	68	(2)	367	(99)%	N/M	N/M
Resources														
Employees (full-time equivalent, at period end)	18,711	19,010	18,935	18,843	18,659	18,659	18,888	18,728	18,511	18,112	18,112	(3)%	(2)%	(3)%
Assets (at period end) ¹³	141,157	140,036	140,439	135,404	136,061	136,061	139,017	141,846	141,184	139,743	139,743	3 %	(1)%	3 %
Risk-weighted assets (at period end) ⁴	42,843	41,281	41,787	42,423	43,242	43,242	43,754	44,848	44,757	42,209	42,209	(2)%	(6)%	(2)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	144,051	143,012	143,715	140,862	141,370	141,370	144,918	146,966	146,343	146,978	146,978	4 %	0 %	4 %
Average shareholders' equity	8,134	8,659	8,395	8,183	6,267	7,798	5,703	5,838	6,084	6,328	6,006	1 %	4 %	(23)%
Invested Assets (at period end, in EUR bn.) ¹⁶	77	77	76	75	75	75	74	72	72	72	72	(4)%	0 %	(4)%
Clients Assets (at period end, in EUR bn.) ¹⁷	109	110	110	109	110	110	110	110	110	112	112	2 %	2 %	2 %
Efficiency Ratios²														
Cost/income ratio	95.3 %	80.2 %	85.7 %	N/M	140.2 %	176.6 %	81.0 %	76.4 %	85.5 %	92.6 %	83.6 %	(47.6)ppt	7.2 ppt	(93.0)ppt
Post-tax return on average shareholders' equity ^{2,24}	(1.0) %	3.4 %	2.7 %	(78.5) %	(12.8) %	(21.5) %	5.6 %	8.0 %	2.9 %	(0.1) %	4.0 %	12.7 ppt	(3.0)ppt	25.5 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	(1.5) %	5.0 %	4.1 %	(121.0) %	(15.1) %	(30.2) %	5.9 %	8.4 %	3.1 %	(0.1) %	4.2 %	15.0 ppt	(3.2)ppt	34.4 ppt

Non-Core Operations Unit



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Total net revenues	489	395	223	236	(60)	794	16	(349)	(191)	142	(382)	N/M	N/M	N/M
Provision for credit losses	251	29	6	(0)	17	51	75	5	17	31	128	80 %	84 %	148 %
Compensation and benefits	94	30	19	17	20	86	15	17	13	24	68	16 %	87 %	(20)%
General and administrative expenses	2,366	654	1,066	410	791	2,921	454	263	367	1,595	2,678	102 %	N/M	(8)%
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	194	0	0	0	0	0	0	0	(49)	0	(49)	N/M	N/M	N/M
Restructuring activities	4	0	3	(0)	(4)	(1)	5	(1)	0	(0)	4	(96)%	N/M	N/M
Total noninterest expenses	2,658	684	1,087	427	807	3,006	475	278	330	1,618	2,701	100 %	N/M	(10)%
Noncontrolling interests	(2)	0	(0)	1	(0)	1	(0)	(0)	(0)	(4)	(4)	N/M	N/M	N/M
Income (loss) before income taxes	(2,419)	(317)	(870)	(192)	(885)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	70 %	180 %	42 %
Resources														
Employees (front office full-time equivalent, at period end)	186	182	162	153	141	141	133	132	117	116	116	(17)%	(1)%	(17)%
Total employees (full-time equivalent, at period end) ¹²	1,207	1,214	1,201	1,231	1,243	1,243	1,251	1,268	1,217	1,204	1,204	(3)%	(1)%	(3)%
Assets (at period end) ¹³	33,936	33,834	30,090	29,054	23,007	23,007	19,356	15,224	11,157	5,523	5,523	(76)%	(51)%	(76)%
Risk-weighted assets (at period end) ⁴	56,899	44,716	42,269	39,831	32,896	32,896	30,687	27,376	17,768	9,174	9,174	(72)%	(48)%	(72)%
CRR/CRD4 leverage exposure (at period end) ^{1,14}	85,673	75,188	63,384	54,553	36,553	36,553	31,182	19,311	15,189	7,882	7,882	(78)%	(48)%	(78)%
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755	5,026	4,654	4,018	2,618	4,037	(54)%	(35)%	(40)%

For footnotes please refer to page 23.

Consolidation & Adjustments



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Total net revenues	(26)	480	(206)	(158)	69	184	123	(45)	(209)	(348)	(479)	N/M	66 %	N/M
Provision for credit losses	1	1	1	(1)	1	1	0	(1)	2	0	1	(55)%	(88)%	86 %
Compensation and benefits	3,522	999	1,055	1,013	985	4,052	1,007	996	895	965	3,861	(2)%	8 %	(5)%
General and administrative expenses	(3,287)	(918)	(821)	(926)	(407)	(3,073)	(918)	(1,079)	(869)	(889)	(3,756)	118 %	2 %	22 %
Policyholder benefits and claims	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	(0)	(0)	N/M	N/M	N/M
Restructuring activities	1	(0)	(0)	(1)	1	0	(0)	(0)	0	0	(0)	(100)%	N/M	N/M
Total noninterest expenses	237	82	234	86	579	980	88	(84)	26	76	106	(87)%	197 %	(89)%
Noncontrolling interests	(28)	(16)	(22)	12	(1)	(27)	(23)	(2)	(22)	1	(46)	N/M	N/M	70 %
Income (loss) before income taxes	(236)	413	(418)	(255)	(510)	(770)	57	42	(215)	(425)	(541)	(17)%	98 %	(30)%
Resources														
Employees (full-time equivalent, at period end)	38,598	39,017	39,286	40,759	41,649	41,649	42,052	42,499	42,877	42,602	42,602	2 %	(1)%	2 %
Assets (at period end) ¹³	22,163	23,133	23,540	24,022	26,092	26,092	24,915	31,218	17,608	40,959	40,959	57 %	133 %	57 %
Risk-weighted assets (at period end) ⁴	21,506	22,717	20,255	14,452	12,780	12,780	11,712	12,436	14,027	15,706	15,706	23 %	12 %	23 %
CRR/CRD4 leverage exposure (at period end) ^{1,14}	35,401	34,226	33,766	15,406	15,511	15,511	13,432	25,410	15,484	40,018	40,018	158 %	158 %	158 %
Average shareholders' equity	143	3,431	1,446	75	124	1,361	98	50	0	0	38	(100)%	N/M	(97)%

For footnotes please refer to page 23.

Credit risk



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Allowance for loan losses														
Balance, beginning of period	5,589	5,212	5,315	5,039	4,897	5,212	5,028	4,644	4,476	4,562	4,562	(7)%	2 %	(4)%
Provision for loan losses	1,129	211	133	169	370	882	292	287	300	469	1,347	27 %	56 %	53 %
Net charge-offs	(1,509)	(202)	(342)	(310)	(240)	(1,094)	(610)	(443)	(185)	526	1,764	119 %	184 %	61 %
Charge-offs	(1,650)	(233)	(400)	(350)	(272)	(1,255)	(665)	(470)	(219)	598	1,951	120 %	173 %	55 %
Recoveries	141	31	57	40	32	161	55	27	34	72	187	122 %	113 %	16 %
Other	3	94	(66)	(1)	1	28	(66)	(12)	(29)	42	(65)	N/M	N/M	N/M
Balance, end of period	5,212	5,315	5,039	4,897	5,028	5,028	4,644	4,476	4,562	4,546	4,546	(10)%	(0)%	(10)%
Allowance for off-balance sheet positions														
Balance, beginning of period	216	226	249	263	300	226	312	319	287	312	312	4 %	9 %	38 %
Provision for off-balance sheet positions	4	7	18	38	10	74	13	(27)	27	23	36	133 %	(15)%	(52)%
Other	6	15	(4)	(2)	3	11	(6)	(5)	(2)	10	(2)	N/M	N/M	N/M
Balance, end of period	226	249	263	300	312	312	319	287	312	346	346	11 %	11 %	11 %
Provision for credit losses²⁰	1,134	218	151	207	380	956	304	259	327	492	1,383	30 %	51 %	45 %
Impaired loans (at period end)														
Total impaired loans (at period end)	9,348	9,363	8,654	8,113	8,151	8,151	7,607	7,362	7,532	7,448	7,448	(9)%	(1)%	(9)%
Impaired loan coverage ratio ²¹	56 %	57 %	58 %	60 %	62 %	62 %	61 %	61 %	61 %	61 %	61 %	(1)ppt	0 ppt	(1)ppt
Loans														
Total loans	410,825	433,863	430,057	433,234	432,777	432,777	428,704	432,887	427,541	413,455	413,455	(4)%	(3)%	(4)%
Deduct														
Allowance for loan losses	5,212	5,315	5,039	4,897	5,028	5,028	4,644	4,476	4,562	4,546	4,546	(10)%	(0)%	(10)%
Total loans net	405,612	428,548	425,019	428,337	427,749	427,749	424,060	428,411	422,979	408,909	408,909	(4)%	(3)%	(4)%
Memo:														
Net charge offs / Total loans	(0.4)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.1)%	(0.1)%	(0.0)%	(0.1)%	(0.4)%	(0.1)ppt	(0.1)ppt	0.7 ppt

For footnotes please refer to page 23.

Regulatory capital



(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016 vs. Dec 31, 2015
Regulatory capital^{2,3}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded
Common Equity Tier 1 capital	46,076	47,843	47,361	46,918	44,101	42,770	43,520	42,864	42,279	(4)%
Tier 1 capital	50,695	52,507	51,912	51,469	48,651	47,320	48,071	47,414	46,829	(4)%
Tier 2 capital	12,377	11,151	12,399	12,276	12,325	11,765	12,600	12,352	12,673	3 %
Total capital	63,072	63,658	64,311	63,745	60,976	59,085	60,671	59,766	59,502	(2)%
Risk-weighted assets and capital adequacy ratios^{2,3}	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded	CRR/CRD 4 fully loaded
Risk-weighted assets	393,969	431,390	415,780	407,626	396,714	400,944	402,217	384,701	357,518	(10)%
Common Equity Tier 1 capital ratio	11.7 %	11.1 %	11.4 %	11.5 %	11.1 %	10.7 %	10.8 %	11.1 %	11.8%	0.7 ppt
Tier 1 capital ratio	12.9 %	12.2 %	12.5 %	12.6 %	12.3 %	11.8 %	12.0 %	12.3 %	13.1%	0.8 ppt
Total capital ratio	16.0 %	14.8 %	15.5 %	15.6 %	15.4 %	14.7 %	15.1 %	15.5 %	16.6%	1.3 ppt
Regulatory capital^{2,3}	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	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in
Common Equity Tier 1 capital	60,103	59,728	59,094	54,632	52,429	48,316	48,977	48,462	47,782	(9)%
Tier 1 capital	63,898	62,983	62,200	61,318	58,222	55,655	56,382	55,775	55,486	(5)%
Tier 2 capital	4,395	5,184	6,632	6,731	6,299	6,000	6,690	6,450	6,672	6 %
Total capital	68,293	68,167	68,832	68,049	64,522	61,656	63,071	62,225	62,158	(4)%
Risk-weighted assets and capital adequacy ratios^{2,3}	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	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in	CRR/CRD 4 phase-in
Risk-weighted assets	396,648	432,142	416,594	407,860	397,382	401,496	402,677	385,326	356,235	(10)%
Common Equity Tier 1 capital ratio	15.2 %	13.8 %	14.2 %	13.4 %	13.2 %	12.0 %	12.2 %	12.6 %	13.4%	0.2 ppt
Tier 1 capital ratio	16.1 %	14.6 %	14.9 %	15.0 %	14.7 %	13.9 %	14.0 %	14.5 %	15.6%	0.9 ppt
Total capital ratio	17.2 %	15.8 %	16.5 %	16.7 %	16.2 %	15.4 %	15.7 %	16.1 %	17.4%	1.2 ppt

For footnotes please refer to page 23.

Consolidated Balance Sheet - Assets



(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016 vs. Dec 31, 2015
Assets:										
Cash and central bank balances	74,482	82,777	80,499	91,221	96,940	113,040	122,868	108,250	181,364	87 %
Interbank balances without central banks	9,090	9,527	9,523	11,341	12,842	10,083	11,346	10,608	11,606	(10)%
Central bank funds sold and securities purchased under resale agreements	17,796	23,393	27,785	23,720	22,456	22,987	24,404	22,327	16,287	(27)%
Securities borrowed	25,834	34,515	28,593	33,109	33,557	39,369	29,670	29,096	20,081	(40)%
Trading assets	195,681	212,185	206,382	196,998	196,035	174,947	178,559	176,456	171,044	(13)%
Positive market values from derivative financial instruments	629,958	746,084	539,665	571,611	515,594	581,291	615,426	542,205	485,150	(6)%
Financial assets designated at fair value through profit or loss	117,285	125,810	115,655	113,098	109,253	107,100	117,401	116,518	87,587	(20)%
Total financial assets at fair value through profit or loss	942,924	1,084,079	861,702	881,707	820,883	863,338	911,386	835,179	743,781	(9)%
Financial assets available for sale	64,297	72,336	71,768	71,088	73,583	70,890	74,274	68,921	56,228	(24)%
Equity method investments	4,143	4,916	4,950	4,082	1,013	1,015	910	928	1,027	1 %
Loans, net	405,612	428,548	425,019	428,337	427,749	424,060	428,411	422,979	408,909	(4)%
Securities held to maturity	0	0	0	0	0	3,233	3,224	3,215	3,206	N/M
Property and equipment	2,909	2,914	2,891	2,894	2,846	2,798	2,851	2,697	2,804	(1)%
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078	9,906	9,907	9,560	8,982	(11)%
Other assets	137,980	187,558	157,432	153,544	118,137	171,029	174,940	166,264	126,045	7 %
Assets for current tax	1,819	1,822	1,551	1,572	1,285	1,284	1,361	1,215	1,559	21 %
Deferred tax assets	6,865	7,278	6,773	6,826	7,762	7,538	7,737	7,711	8,666	12 %
Total assets	1,708,703	1,955,465	1,694,176	1,719,374	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	(2)%

Consolidated Balance Sheet - Liabilities and total equity



Dec 31, 2016 vs.

(In EUR m., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2015
Liabilities and equity:										
Non-interest bearing deposits	160,733	176,660	184,605	190,917	192,010	185,652	193,722	192,664	200,122	4 %
Demand deposits	144,172	157,304	161,125	159,961	153,559	159,322	156,237	135,945	129,654	(16)%
Time deposits	124,347	135,934	126,834	121,130	124,196	119,341	122,274	120,620	130,299	5 %
Savings deposits	103,679	103,024	100,672	98,215	97,210	94,825	93,411	91,380	90,129	(7)%
Interest-bearing deposits	372,198	396,262	388,630	379,306	374,964	373,488	371,923	347,945	350,082	(7)%
Deposits	532,931	572,921	573,236	570,223	566,974	559,140	565,645	540,609	550,204	(3)%
Central bank funds purchased and securities sold under repurchase agreements	10,887	17,078	7,917	7,086	9,803	15,115	17,745	20,484	25,740	163 %
Securities loaned	2,339	2,816	2,979	3,344	3,270	2,207	2,681	2,572	3,598	10 %
Trading liabilities	41,843	54,231	50,664	55,995	52,304	63,810	65,810	61,785	57,029	9 %
Negative market values from derivative financial instruments	610,202	724,120	513,442	544,440	494,076	561,532	598,837	524,113	463,858	(6)%
Financial liabilities designated at fair value through profit or loss	37,131	41,340	41,894	38,687	44,852	52,729	55,126	54,967	60,492	35 %
Investment contract liabilities	8,523	9,654	9,359	8,268	8,522	7,917	7,472	7,822	592	(93)%
Financial liabilities at fair value through profit or loss	697,699	829,345	615,359	647,390	599,754	685,988	727,246	648,687	581,971	(3)%
Other short-term borrowings	42,931	39,260	32,543	30,194	28,010	28,477	24,682	22,352	17,295	(38)%
Other liabilities	183,823	238,723	209,090	213,437	175,005	213,682	217,795	207,458	155,440	(11)%
Provisions	6,677	8,824	7,406	8,122	9,207	9,627	9,306	9,560	10,973	19 %
Liabilities for current tax	1,608	1,777	1,662	1,599	1,699	1,503	1,497	1,261	1,329	(22)%
Deferred tax liabilities	1,175	1,291	1,041	982	746	811	810	828	486	(35)%
Long-term debt	144,837	157,519	160,255	161,187	160,016	151,361	162,905	162,277	172,316	8 %
Trust preferred securities	10,573	7,979	6,952	6,931	7,020	6,112	6,171	6,135	6,373	(9)%
Obligation to purchase common shares	0	0	0	0	0	0	0	0	0	N/M
Total liabilities	1,635,481	1,877,533	1,618,440	1,650,495	1,561,506	1,674,023	1,736,481	1,622,224	1,525,727	(2)%
Common shares, no par value, nominal value of € 2.56	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	3,531	0 %
Additional paid-in capital	33,626	33,607	33,805	33,447	33,572	33,451	33,615	33,597	33,765	1 %
Retained earnings	29,279	29,863	29,185	23,170	21,182	21,340	20,864	20,860	18,987	(10)%
Common shares in treasury, at cost	(8)	(12)	(9)	(30)	(10)	(210)	(192)	(21)	0	N/M
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax ²²	1,923	5,989	4,249	3,831	4,404	3,482	4,047	3,803	3,550	(19)%
Total shareholders' equity	68,351	72,979	70,762	63,949	62,678	61,592	61,865	61,770	59,833	(5)%
Additional equity components ²³	4,619	4,665	4,675	4,674	4,675	4,675	4,675	4,673	4,669	(0)%
Noncontrolling interests	253	288	300	256	270	279	269	284	316	17 %
Total equity	73,223	77,932	75,736	68,879	67,624	66,546	66,809	66,727	64,819	(4)%
Total liabilities and equity	1,708,703	1,955,465	1,694,176	1,719,374	1,629,130	1,740,569	1,803,290	1,688,951	1,590,546	(2)%

For footnotes please refer to page 23.

Leverage ratio measures



(In EUR bn., unless stated otherwise)	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016 vs. Dec 31, 2015
Total assets	1,709	1,955	1,694	1,719	1,629	1,741	1,803	1,689	1,591	(2)%
Changes from IFRS to CRR/CRD4 ¹	(264)	(407)	(233)	(299)	(234)	(350)	(389)	(335)	(243)	4 %
Derivatives netting ¹	(562)	(668)	(480)	(508)	(460)	(523)	(556)	(491)	(437)	(5)%
Derivatives add-on ¹	221	227	198	177	166	157	157	148	146	(13)%
Written credit derivatives ¹	65	58	45	42	30	31	24	21	17	(43)%
Securities Financing Transactions ¹	16	20	21	22	25	25	35	28	20	(18)%
Off-balance sheet exposure after application of credit conversion factors ¹	127	134	131	109	109	102	102	99	102	(6)%
Consolidation, regulatory and other adjustments ¹	(131)	(177)	(148)	(140)	(104)	(140)	(151)	(141)	(92)	(12)%
CRR/CRD4 leverage exposure measure (spot value at reporting date)¹	1,445	1,549	1,461	1,420	1,395	1,390	1,415	1,354	1,348	(3)%
Total equity	73.2	77.9	75.7	68.9	67.6	66.5	66.8	66.7	64.8	(4)%
Fully Loaded CRR/CRD4 Tier 1 capital⁴	50.7	52.5	51.9	51.5	48.7	47.3	48.0	47.4	47.3	(3)%
Fully loaded CRR/CRD4 Leverage Ratio in %¹	3.5	3.4	3.6	3.6	3.5	3.4	3.4	3.5	3.5	0.0 ppt

For footnotes please refer to page 23.

Non-GAAP financial measures (1/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Global Markets:														
Income (loss) before income taxes (IBIT)	1,843	42	1,083	(1,989)	(954)	(1,817)	395	28	330	(737)	16	(23)%	N/M	N/M
Net Income (loss)	1,198	27	700	(1,285)	(616)	(1,174)	258	19	216	(482)	11	(22)%	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	1,198	27	700	(1,285)	(616)	(1,174)	258	19	216	(482)	11	(22)%	N/M	N/M
Average shareholders' equity	20,569	23,236	25,923	25,263	24,294	24,675	23,933	24,344	24,938	25,452	24,695	5 %	2 %	0 %
Add (deduct):														
Average goodwill and other intangible assets	(1,880)	(1,798)	(2,278)	(2,972)	(1,872)	(2,160)	(1,538)	(1,722)	(1,930)	(2,067)	(1,805)	10 %	7 %	(16)%
Average tangible shareholders' equity	18,690	21,438	23,645	22,292	22,422	22,515	22,396	22,621	23,008	23,384	22,890	4 %	2 %	2 %
Post-tax return on average shareholders' equity ^{2,24}	5.8 %	0.5 %	10.8 %	(20.3) %	(10.1) %	(4.8) %	4.3 %	0.3 %	3.5 %	(7.6) %	0.0 %	2.6 ppt	(11.0)ppt	4.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	6.4 %	0.5 %	11.8 %	(23.1) %	(11.0) %	(5.2) %	4.6 %	0.3 %	3.8 %	(8.2) %	0.0 %	2.8 ppt	(12.0)ppt	5.3 ppt
Corporate & Investment Banking:														
Income (loss) before income taxes (IBIT)	2,306	722	596	(188)	310	1,439	315	432	640	304	1,691	(2)%	(53)%	17 %
Net Income (loss)	1,499	466	385	(121)	200	930	206	283	419	199	1,106	(1)%	(53)%	19 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	1,499	466	385	(121)	200	930	206	283	419	199	1,106	(1)%	(53)%	19 %
Average shareholders' equity	10,512	11,746	12,867	12,973	12,346	12,483	12,079	11,846	12,032	12,254	12,076	(1)%	2 %	(3)%
Add (deduct):														
Average goodwill and other intangible assets	(1,093)	(1,158)	(1,418)	(1,665)	(1,235)	(1,336)	(1,110)	(1,108)	(1,230)	(1,343)	(1,199)	9 %	9 %	(10)%
Average tangible shareholders' equity	9,419	10,587	11,448	11,308	11,110	11,146	10,969	10,738	10,801	10,911	10,877	(2)%	1 %	(2)%
Post-tax return on average shareholders' equity ^{2,24}	14.3 %	15.9 %	12.0 %	(3.7) %	6.5 %	7.4 %	6.8 %	9.5 %	13.9 %	6.5 %	9.2 %	0.0 ppt	(7.4)ppt	1.7 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	15.9 %	17.6 %	13.5 %	(4.3) %	7.2 %	8.3 %	7.5 %	10.5 %	15.5 %	7.3 %	10.2 %	0.1 ppt	(8.2)ppt	1.8 ppt
Private, Wealth & Commercial Clients:														
Income (loss) before income taxes (IBIT)	1,070	404	483	(1,135)	(527)	(774)	62	187	117	701	1,068	N/M	N/M	N/M
Net Income (loss)	696	261	312	(733)	(340)	(500)	41	122	77	459	698	N/M	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	696	261	312	(733)	(340)	(500)	41	122	77	459	698	N/M	N/M	N/M
Average shareholders' equity	9,183	10,087	10,723	10,950	9,590	10,265	9,413	8,877	8,735	8,907	9,008	(7)%	2 %	(12)%
Add (deduct):														
Average goodwill and other intangible assets	(2,094)	(2,136)	(2,448)	(2,772)	(2,048)	(2,301)	(1,821)	(1,531)	(1,429)	(1,627)	(1,611)	(21)%	14 %	(30)%
Average tangible shareholders' equity	7,089	7,951	8,275	8,179	7,542	7,964	7,592	7,346	7,305	7,281	7,397	(3)%	(0)%	(7)%
Post-tax return on average shareholders' equity ^{2,24}	7.6 %	10.4 %	11.6 %	(26.8) %	(14.2) %	(4.9) %	1.7 %	5.5 %	3.5 %	20.6 %	7.8 %	34.8 ppt	17.1 ppt	12.6 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	9.8 %	13.1 %	15.1 %	(35.8) %	(18.0) %	(6.3) %	2.1 %	6.7 %	4.2 %	25.2 %	9.4 %	43.2 ppt	21.0 ppt	15.7 ppt

For footnotes please refer to page 23.

Non-GAAP financial measures (2/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Deutsche Asset Management:														
Income (loss) before income taxes (IBIT)	674	103	266	142	173	684	162	171	216	(753)	(204)	N/M	N/M	N/M
Net Income (loss)	438	67	172	92	112	442	106	112	141	(492)	(133)	N/M	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	438	67	172	92	112	442	106	112	141	(492)	(133)	N/M	N/M	N/M
Average shareholders' equity	5,144	5,511	5,706	5,698	5,935	5,719	6,322	6,403	6,201	5,921	6,221	(0)%	(5)%	9%
Add (deduct):														
Average goodwill and other intangible assets	(4,485)	(4,717)	(4,836)	(4,838)	(4,838)	(4,797)	(4,840)	(4,860)	(4,529)	(4,179)	(4,599)	(14)%	(8)%	(4)%
Average tangible shareholders' equity	658	794	870	860	1,097	922	1,482	1,542	1,672	1,743	1,622	59%	4%	76%
Post-tax return on average shareholders' equity ^{2,24}	8.5%	4.8%	12.1%	6.4%	7.5%	7.7%	6.7%	7.0%	9.1%	(33.3)%	(2.1)%	(40.8)ppt	(42.3)ppt	(9.9)ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	66.6%	33.6%	79.1%	42.7%	40.8%	48.0%	28.6%	29.0%	33.7%	(113.0)%	(8.2)%	(153.8)ppt	(146.7)ppt	(56.2)ppt
Postbank:														
Income (loss) before income taxes (IBIT)	(123)	113	88	(2,486)	(312)	(2,596)	122	179	68	(2)	367	(99)%	N/M	N/M
Net Income (loss)	(80)	73	57	(1,606)	(201)	(1,677)	80	117	45	(2)	240	(99)%	N/M	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(80)	73	57	(1,606)	(201)	(1,677)	80	117	45	(2)	240	(99)%	N/M	N/M
Average shareholders' equity	8,134	8,659	8,395	8,183	6,267	7,798	5,703	5,838	6,084	6,328	6,006	1%	4%	(23)%
Add (deduct):														
Average goodwill and other intangible assets	(2,808)	(2,797)	(2,831)	(2,876)	(933)	(2,247)	(271)	(282)	(357)	(406)	(329)	(56)%	14%	(85)%
Average tangible shareholders' equity	5,326	5,863	5,564	5,308	5,334	5,551	5,432	5,556	5,727	5,922	5,677	11%	3%	2%
Post-tax return on average shareholders' equity ^{2,24}	(1.0)%	3.4%	2.7%	(78.5)%	(12.8)%	(21.5)%	5.6%	8.0%	2.9%	(0.1)%	4.0%	12.7 ppt	(3.0)ppt	25.5 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	(1.5)%	5.0%	4.1%	(121.0)%	(15.1)%	(30.2)%	5.9%	8.4%	3.1%	(0.1)%	4.2%	15.0 ppt	(3.2)ppt	34.4 ppt
Non-Core Operations Unit:														
Income (loss) before income taxes (IBIT)	(2,419)	(317)	(870)	(192)	(885)	(2,264)	(533)	(632)	(538)	(1,504)	(3,207)	70%	180%	42%
Net Income (loss)	(1,572)	(205)	(562)	(124)	(571)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	72%	180%	43%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Net Income attributable to DB shareholders and additional equity components	(1,572)	(205)	(562)	(124)	(571)	(1,463)	(349)	(413)	(352)	(984)	(2,097)	72%	180%	43%
Average shareholders' equity	7,724	8,484	6,806	5,891	5,742	6,755	5,026	4,654	4,018	2,618	4,037	(54)%	(35)%	(40)%
Add (deduct):														
Average goodwill and other intangible assets	(600)	(586)	(537)	(597)	(599)	(585)	(585)	(542)	(546)	(196)	(448)	(67)%	(64)%	(23)%
Average tangible shareholders' equity	7,124	7,898	6,269	5,293	5,143	6,170	4,441	4,112	3,473	2,422	3,590	(53)%	(30)%	(42)%
Post-tax return on average shareholders' equity ^{2,24}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,24}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

For footnotes please refer to page 23.

Non-GAAP financial measures (3/3)



(In EUR m., unless stated otherwise)	FY2014	1Q2015	2Q2015	3Q2015	4Q2015	FY2015	1Q2016	2Q2016	3Q2016	4Q2016	FY2016	4Q2016 vs. 4Q2015	4Q2016 vs. 3Q2016	FY2016 vs. FY2015
Consolidation & Adjustments:														
Income (loss) before income taxes (IBIT)	(236)	413	(418)	(255)	(510)	(770)	57	42	(215)	(425)	(541)	(17)%	98 %	(30)%
Net Income (loss)	(488)	(130)	(246)	(2,247)	(708)	(3,331)	(105)	(219)	(267)	(589)	(1,180)	(17)%	121 %	(65)%
Net income (loss) attributable to noncontrolling interests	(28)	(16)	(22)	12	5	(21)	(23)	(2)	(22)	1	(45)	(74)%	N/M	112 %
Net Income attributable to DB shareholders and additional equity components	(516)	(145)	(268)	(2,236)	(703)	(3,353)	(128)	(221)	(289)	(588)	(1,226)	(16)%	103 %	(63)%
Average shareholders' equity	143	3,431	1,446	75	124	1,361	98	50	0	0	38	(100)%	N/M	(97)%
Add (deduct):														
Average goodwill and other intangible assets	(1,339)	(2,270)	(1,348)	1,451	1,393	(482)	125	45	175	263	114	(81)%	50 %	N/M
Average tangible shareholders' equity	(1,196)	1,161	98	1,526	1,517	879	223	95	175	263	152	(83)%	50 %	(83)%
Post-tax return on average shareholders' equity ^{2,24}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{2,6,24}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total Consolidated:														
Income (loss) before income taxes (IBIT)	3,116	1,479	1,228	(6,101)	(2,704)	(6,097)	579	408	619	(2,416)	(810)	(11)%	N/M	(87)%
Income tax expense	(1,425)	(920)	(410)	77	579	(675)	(343)	(388)	(340)	525	(546)	(9) %	N/M	(19) %
Net Income (loss)	1,691	559	818	(6,024)	(2,125)	(6,772)	236	20	278	(1,891)	(1,356)	(11)%	N/M	(80)%
Net income (loss) attributable to noncontrolling interests	(28)	(16)	(22)	12	5	(21)	(23)	(2)	(22)	1	(45)	(74)%	N/M	112 %
Net Income attributable to DB shareholders and additional equity components	1,663	544	796	(6,013)	(2,120)	(6,794)	214	18	256	(1,890)	(1,402)	(11)%	N/M	(79)%
Average shareholders' equity	61,410	71,153	71,865	69,034	64,298	69,055	62,575	62,011	62,008	61,480	62,082	(4)%	(1)%	(10)%
Add (deduct):														
Average goodwill and other intangible assets	(14,299)	(15,462)	(15,697)	(14,268)	(10,132)	(13,909)	(10,040)	(10,001)	(9,846)	(9,555)	(9,876)	(6)%	(3)%	(29)%
Average tangible shareholders' equity	47,111	55,691	56,168	54,766	54,166	55,146	52,535	52,011	52,162	51,925	52,206	(4)%	(0)%	(5)%
Post-tax return on average shareholders' equity ^{2,24}	2.7 %	3.1 %	4.4 %	(34.8) %	(13.2) %	(9.8) %	1.4 %	0.1 %	1.6 %	(12.3) %	(2.3) %	0.9 ppt	(13.9)ppt	7.6 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,24}	3.5 %	3.9 %	5.7 %	(43.9) %	(15.7) %	(12.3) %	1.6 %	0.1 %	2.0 %	(14.6) %	(2.7) %	1.1 ppt	(16.5)ppt	9.6 ppt
Adjusted Costs:														
Noninterest expenses	27,699	8,678	7,798	13,224	8,967	38,667	7,184	6,718	6,547	8,992	29,442	0 %	37 %	(24)%
Impairment of Goodwill and other intangible assets	111	0	0	5,770	6	5,776	0	285	(49)	1,021	1,256	N/M	N/M	(78)%
Litigation incl. loan processing fees	1,971	1,544	1,227	1,209	1,238	5,218	187	120	501	1,588	2,397	28 %	N/M	(54)%
Policyholder benefits and claims	289	153	10	(29)	122	256	44	74	167	88	374	(28)%	(47)%	46 %
Restructuring and Severance	375	67	45	63	790	965	285	207	76	114	681	(86)%	50 %	(29)%
Adjusted Costs:	24,953	6,914	6,516	6,210	6,811	26,451	6,668	6,032	5,852	6,181	24,734	(9)%	6 %	(6)%
Tangible Book Value:														
Total shareholders' equity (Book value)	68,351	72,979	70,762	63,949	62,678	62,678	61,592	61,865	61,770	59,833	59,833	(5)%	(3)%	(5)%
Goodwill and other intangible assets	14,951	15,802	15,689	9,932	10,078	10,078	9,906	9,907	9,560	8,982	8,982	(11)%	(6)%	(11)%
Tangible shareholders' equity (Tangible book value)	53,400	57,177	55,073	54,016	52,600	52,600	51,686	51,958	52,210	50,851	50,851	(3)%	(3)%	(3)%
Basic Shares Outstanding:														
Number of shares issued	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	1,379.3	0 %	0 %	0 %
Treasury shares	(0.3)	(0.5)	(0.3)	(0.8)	(0.4)	(0.4)	(12.3)	(12.3)	(0.4)	(0.2)	(0.2)	(46)%	(52)%	(46)%
Vested share awards	6.8	6.9	18.3	6.8	8.9	8.9	19.1	22.1	11.9	20.8	20.8	134 %	75 %	134 %
Basic Shares Outstanding	1,385.8	1,385.7	1,397.3	1,385.2	1,387.8	1,387.8	1,386.1	1,389.1	1,390.7	1,399.9	1,399.9	1 %	1 %	1 %
Book value per basic share outstanding in €	€ 49.32	€ 52.67	€ 50.64	€ 46.16	€ 45.16	€ 45.16	€ 44.44	€ 44.54	€ 44.42	€ 42.74	€ 42.74	(5)%	(4)%	(5)%
Tangible book value per basic share outstanding in €	€ 38.53	€ 41.26	€ 39.42	€ 38.99	€ 37.90	€ 37.90	€ 37.29	€ 37.40	€ 37.54	€ 36.33	€ 36.33	(4)%	(3)%	(4)%

For footnotes please refer to page 23.



Non-GAAP Financial Measures

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

Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for "transitional" (or "phase-in") rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets. In some cases, CRR/CRD 4 maintains transitional rules that had been adopted in earlier capital adequacy frameworks through Basel 2 or Basel 2.5. These relate e.g. to the risk weighting of certain categories of assets and include rules permitting the grandfathering of equity investments at a risk-weight of 100 %.

We also set forth in this and other documents such CRR/CRD 4 measures on a "fully loaded" basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4. With respect to risk-weighting, we assume in our CRR/CRD 4 "fully loaded" methodology for a limited subset of equity positions that the impact of the expiration of these transitional rules will be mitigated through sales of the underlying assets or other measures prior to the expiration of the grandfathering provisions by end of 2017. Such fully loaded metrics are described in (i) "Management Report: Risk Report: Risk and Capital Performance: Capital and Leverage Ratio" on pages 125 to 137 of our Annual Report 2015 and "Management Report: Risk Report: Regulatory Capital" on pages 229 to 256 of our Financial Report 2014, as well as in (ii) the subsections "Management Report: Risk Report: Risk and Capital Performance: Regulatory Capital" and "Management Report: Risk Report: Leverage Ratio" of our 1Q, 2Q and 3Q Interim Reports. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

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.

Return on Equity Ratios

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

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

Net income (loss) attributable to Deutsche Bank shareholders is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests. For the Group, it reflects the reported effective tax rate, which was 22 % for the 4th quarter 2016 and 21 % for the 4th quarter 2015. The tax rate was (67)% for the year ended December 31, 2016 and (11)% for the prior year's comparative period. For the segments, the applied tax rate was 35 % for all reported periods.

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



Return on Equity Ratios (cont'd)

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

Allocation of Average Shareholders' Equity

The total amount of average shareholders' equity allocated is determined based on the higher of the Group's overall economic risk exposure and the regulatory capital demand. Starting 2016, the Group refined its capital allocation and moved to allocating average shareholders' equity instead of average active equity to the business segments. Under the new methodology, capital held against goodwill and other intangibles is now more comprehensively allocated, allowing the determination of allocated tangible shareholders' equity to reflect the communicated profitability target. The Group's overall economic risk exposure requirement is driven by our internal capital adequacy thresholds for status "normal" as defined in DB Group's risk appetite framework. Since January 2016 the regulatory capital demand is based on our externally communicated target ratios for 2016, i.e. a Common Equity Tier 1 target ratio of 12.5 % (10 % in early 2015 and 11 % from June 2015 onwards) and on a Leverage target ratio of 4.5 % (3.5 % in early 2015 and 5 % from June 2015 onwards) 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 Leverage target ratio, excess average shareholders' equity is assigned to C&A. The allocation of average shareholders' equity to business segments reflects the contribution to both aforementioned targets. Segment average shareholders' equity in December 2014 represents the spot values for the period. The difference between the spot values of the segments and the average group amount is captured in C&A.

Adjusted Costs

Adjusted costs is one of the key performance indicators outlined in Strategy 2020. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation, (iii) policyholder benefits and claims and (iv) restructuring and severances. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

Book Value and Tangible Book Value per Basic Share Outstanding

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



Cost ratios

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

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

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

Other key ratios

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

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.



1. Based on current CRR/CRD 4 rules (including amendments with regard to leverage ratio of Commission Delegated Regulation (EU) 2015/62 published in the Official Journal of the European Union on January 17, 2015).
2. Definitions of ratios are provided on page 20, 21 and 22 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. The reconciliation of adjusted costs is provided on page 19 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on page 17-19 of this document.
7. Earnings were adjusted by € 276 million and € 228 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2016 and April 2015, respectively. In accordance with IAS 33 the coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation. This adjustment created a net loss situation for Earnings per Common Share for the three and six months ended June 30, 2016. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss situation potentially dilutive shares are generally not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
8. Source for share price information: Bloomberg, based on XETRA; high and low based on intraday prices.
9. DBRS initiated rating coverage for Deutsche Bank on February 27, 2015.
10. Amount has been restated. € 349 million were reclassified from net gains (losses) on financial assets/liabilities at fair value through profit or loss to commissions and fee income.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. Reflects front office employees and related Infrastructure employees (allocated on a pro forma basis).
13. 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 GM to CIB, PWCC and NCOU, regarding assets consumed by other segments but managed by GM).
14. Group neutral reallocation of Central Liquidity Reserves to business divisions implemented in 3Q15, majority re-allocated from GM to CIB and PWCC.
15. Management fees do also include other fees with recurring character.
16. Invested Assets include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. Invested assets are managed on a discretionary or advisory basis, or these assets are deposited with DB. Please note: In the first quarter 2016 a stricter definition for Invested Assets became effective and Client Assets were introduced as additional metric. Prior periods have been restated accordingly.
17. Client Assets include Invested Assets plus Assets under Administration; Assets under Administration include assets over which DB provides non investment services such as custody, risk management, administration and reporting (including execution only brokerage) as well as current accounts / non-investment deposits.
18. 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.
19. 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.
20. Includes provision for loan losses and provision for off-balance sheet positions.
21. Impaired loan coverage ratio: balance of the allowance for loan losses as a percentage of impaired loans (both at period end).
22. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
23. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
24. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax), definitions of ratios are provided on page 20, 21 and 22 of this document.