



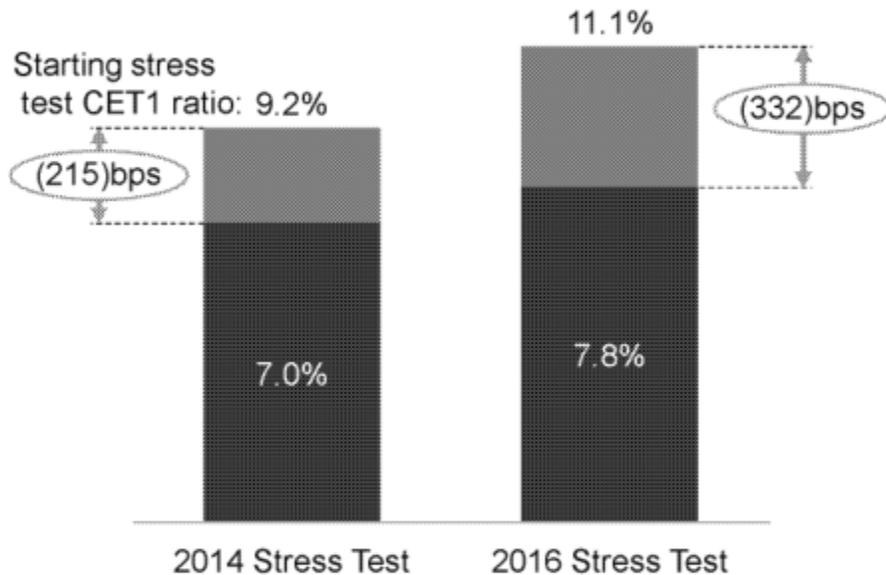
ECB stress test validates DB's progress and strength

DB improved results versus 2014 stress test

CET1 ratio, fully loaded

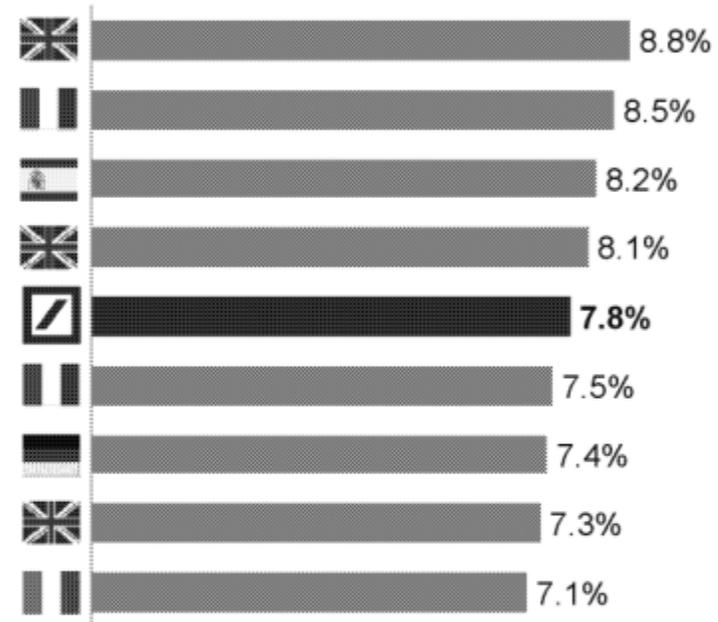
Net stress delta

CET1 ratio under the adverse scenario



DB's stressed CET1 ratio in-line with peers

2018 adverse scenario CET1 ratio, fully loaded



- Deutsche Bank's result ~80bps above regulatory requirements⁽¹⁾
- Deutsche Bank's CET1 ratios improved in the 2016 test by 80bps to 7.8% versus the 2014 exam despite harsher market risk assumptions and the first time inclusion of operational risk losses (OpRisk stress loss assumption of 220bps)
- Test based on 2015 financials giving no benefit for the Bank's restructuring efforts in 2016/2017

(1) Although the stress test is not a pass / fail exercise, ECB is expected to benchmark results in the adverse scenario against a December 2018 CET1 ratio threshold of 7%, including a phase-in buffer for systemic institutions of 1.5%