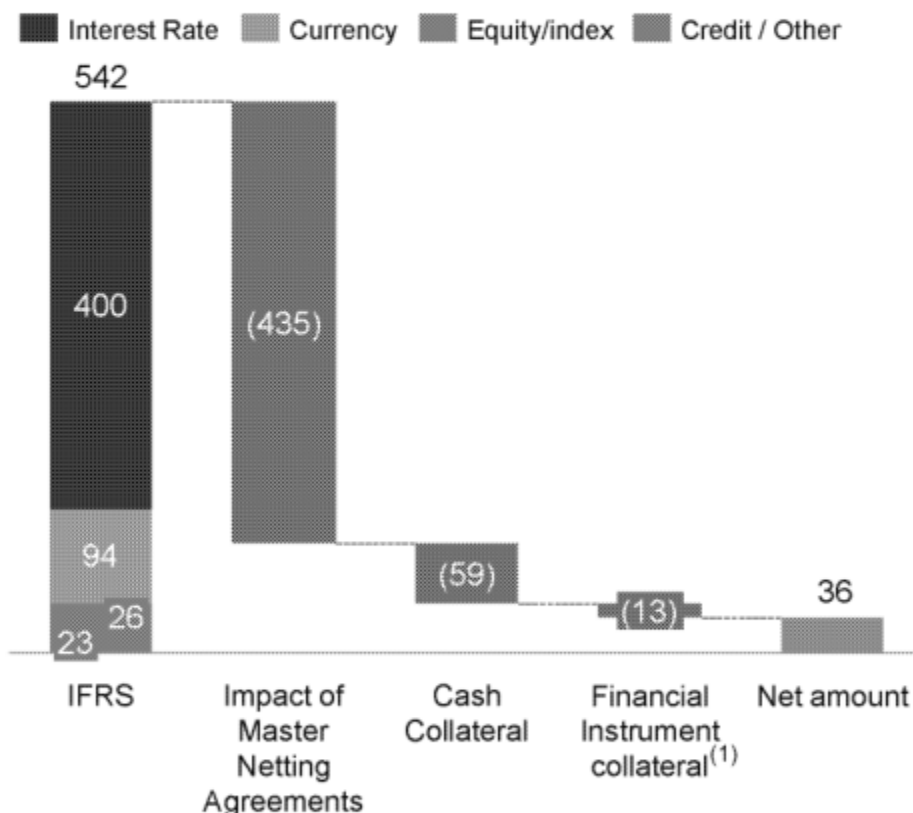




Derivatives exposure – headline numbers materially overstate the economic risk

IFRS Derivative trading assets and the impact of netting and collateral

In EUR bn, as of 30 Sept 2016



Comments

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts. It is no reflection of the credit or market risk run by a bank
- IFRS balance sheet derivatives trading assets are the present value of future cash flows owed to DB and as a result represent the credit risk to the Bank
- Unlike US GAAP, IFRS accounting does not allow for all master netting agreements to reduce derivative assets shown on the balance sheet
- DB's reported IFRS derivative trading assets of EUR 542bn would fall to EUR 36bn on a net basis, after considering the master netting agreements⁽²⁾ in place and collateral received
 - * 84% of DB's net exposure is to Investment grade counterparties
 - * 64% of net exposure relates to interest-rate products, 24% related to currency, 9% related to Equity/index
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Note: Figures may not add up due to rounding differences

(1) Excludes real estate and other non-financial instrument collateral

(2) Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

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