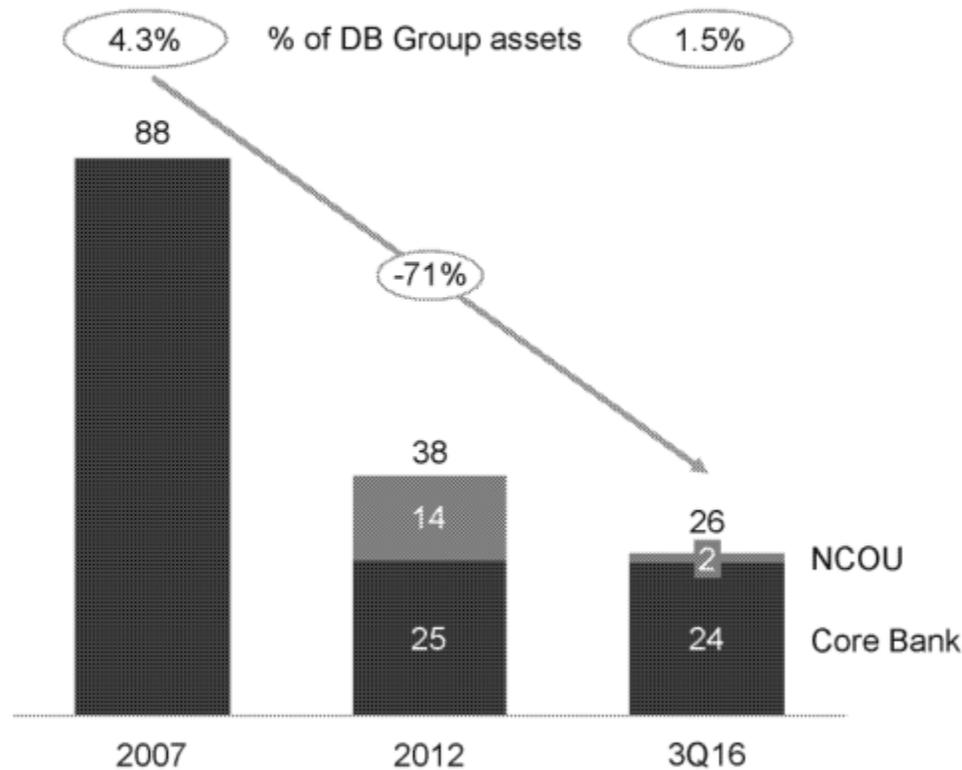




# Strong decline in Level 3 assets

In EUR bn, at period end, unless otherwise stated

## NCOU disposals significant driver in recent past



## Comments

- Level 3 classification does not explicitly imply an asset is more risky
- Level 3 assets are instruments where the fair value of one or more parameters cannot be determined directly by market information and where pricing techniques must be employed
- Level 3 assets include Commercial Real Estate loans, some municipal bonds as well as OTC derivatives
- Level 3 assets only account for 1.5% of DB assets
- Sensitivity analysis around the uncertainty of unobservable market parameters (consistent with prevailing market evidence) shows limited downside of EUR 1.1bn (~20 bps pro-forma impact on 3Q16 CET1 ratio) versus a potential increase in asset valuations of EUR 1.6bn (~30 bps pro-forma impact on 3Q16 CET1 ratio)
- As of 30 Sept 2016, ~70% of Level 3 assets are financial assets available for sale and trading securities - with the intention for sale within the next 12 months