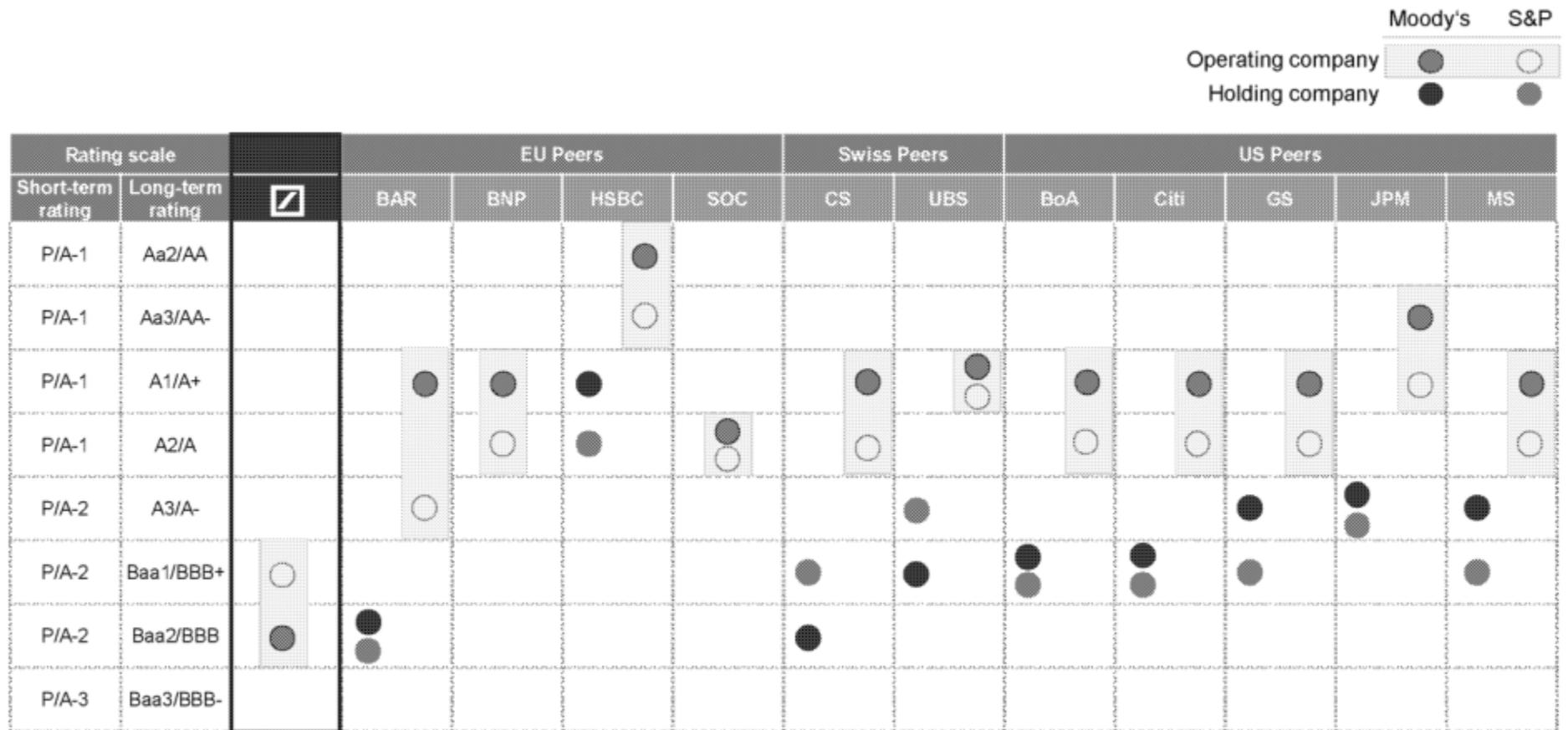


Deutsche Bank's senior unsecured ratings reflect the German bail-in law treatment of senior unsecured debt



Note: Data from company information / rating agencies, as of 15 December 2016. The chart shows current senior unsecured ratings. S&P's US operating companies are under credit watch positive. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating