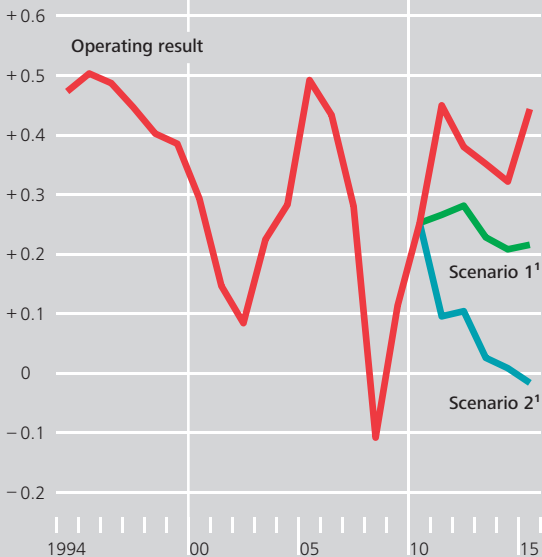


Counterfactual operating result of German banks

Chart 3.10

As a percentage of total assets



1 The valuation result in the period from 2011 to 2015 corresponds to the long-term average of the period from 1994 to 2010, with scenario 2 shown as one standard deviation lower.