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Deutsche Bank reports third quarter 2013 net income of EUR 51 million impacted by significant litigation charges

Group highlights

- Group income before income taxes (IBIT) of EUR 18 million included EUR 1.2 billion of litigation related charges
- Core Bank IBIT of EUR 1.2 billion
- Group net revenues declined 10% to EUR 7.7 billion year-on-year
- Core Bank net revenues of EUR 7.4 billion
- Noninterest expenses of EUR 7.2 billion increased 4% from the prior year largely due to litigation related charges
- Net income of EUR 51 million; diluted earnings per share of EUR 0.04
- Post-tax return on average active equity for the first nine months 2013 of 4.9% for the Group and 10.3% in the Core Bank

Capital and de-risking

- 9.7% Common Equity Tier 1 capital ratio according to CRD 4 pro-forma fully loaded as of 30 September 2013
- CRD 4 leverage ratio exposure reduction of EUR 64 billion in 3Q2013
- Leverage ratio at 3.1% as of 30 September 2013 on a CRD 4 pro-forma adjusted fully loaded basis
- Litigation reserves increased to EUR 4.1 billion, including EUR 1.2 billion of additional provisions taken in 3Q2013

Segment highlights

- Corporate Banking & Securities: IBIT of EUR 345 million driven by a 26% revenue decrease year-on-year, only partially offset by a 10% decline in noninterest expenses
- Global Transaction Banking: IBIT of EUR 379 million reflects stable revenue performance; noninterest expenses declined 14% year-on-year
- Deutsche Asset & Wealth Management: IBIT of EUR 283 million, a 151% year-on-year increase attributable to a 12% decline in noninterest expenses
- Private & Business Clients: IBIT of EUR 347 million reflects seasonal slow down and the non-recurrence of several non operating items
- Non-Core Operations Unit: Loss before income taxes of EUR 1.2 billion

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mainly impacted by litigation related expenses.

Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for 3Q2013.

Jürgen Fitschen and Anshu Jain, Co-Chairmen of the Management Board (Co-CEOs), said: “In the third quarter we met several challenges. We took substantial litigation charges and saw reduced profits in investment banking, leading to a lower quarterly result. Notwithstanding this, we made progress in key areas. In this quarter alone, we achieved approximately 15% of our 2015 balance sheet reduction target of EUR 250 billion. Our Operational Excellence Program remained on track in delivering cost savings and we sustained investments in our control functions. In addition, Deutsche Asset & Wealth Management produced one of its strongest ever quarters.”

They added: “We’re moving forward, step by step, on our three-year strategic journey of building a world-class platform for Deutsche Bank. Along the way, we have confronted challenges and will meet others in coming quarters. However, we are encouraged by our progress against our long-term objectives and are confident that we will deliver.”

Group Results

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	7,745	8,215	8,649	(904)	(470)
Provision for credit losses	512	473	555	(43)	39
Noninterest expenses	7,215	6,950	6,967	248	265
Income (loss) before income taxes	18	792	1,127	(1,109)	(774)
Net income	51	335	754	(703)	(283)
Cost/income ratio	93 %	85 %	81 %	13 %	9 %
Pre-tax return on average active equity	0 %	6 %	8 %	(8) %	(6) %
Post-tax return on average active equity	0 %	2 %	5 %	(5) %	(2) %

Results in 3Q2013 reflect a mixed performance with a weaker year-on-year contribution from Corporate Banking & Securities (CB&S) and substantially unchanged results across Global Transaction Banking (GTB), Deutsche Asset & Wealth Management (DeAWM), and Private & Business Clients (PBC). Lower client activity exacerbated by ongoing market uncertainty as well as continued low interest rates and pressure on margins are reflected in decreased revenues across most businesses. We made good progress in our Operational Excellence (OpEx) program, which influenced our noninterest expenses. We further reduced operating expenses reflecting the ongoing implementation of OpEx, while the related cost-to-achieve declined in comparison to the previous quarters. These cost improvements were more than offset by increased litigation related charges.

Our net revenues in 3Q2013 decreased by 10% to EUR 7.7 billion, compared to EUR 8.6 billion in 3Q2012. In CB&S, revenues were EUR 2.9 billion, down EUR 1.0 billion, or 26%, versus 3Q2012. The decrease was mainly attributable to reduced revenues in Sales & Trading (debt and other products), which were down by EUR 1.2 billion, or 48%, compared to a strong 3Q2012, resulting from a negative impact of the ongoing uncertain market environment and further increased by the expectation of quantitative easing tapering. Revenues in GTB were EUR 1.0 billion, down EUR 21 million, or 2%, from 3Q2012 due to the ongoing difficult macroeconomic environment with low interest rates and continued pressure on margins. DeAWM revenues increased by EUR 29 million, or 2%, to EUR 1.3 billion, versus 3Q2012 mainly driven by a higher asset under management base. PBC revenues were EUR 2.3 billion in 3Q2013, down EUR 111 million, or 5%, compared to 3Q2012. The decrease included a lower contribution from Postbank as well as adverse impacts on deposit revenues caused by the low interest rate environment and reduced volumes. Revenues in the Non-Core Operations Unit (NCOU) were EUR 367 million, a decrease by EUR 30 million, or 8% in 3Q2013 mainly reflecting a reduction of assets following our de-risking activities undertaken. Consolidation & Adjustments (C&A) net revenues improved from negative EUR 410 million in 3Q2012 to negative EUR 168 million in 3Q2013. This development was predominantly attributable to timing differences from different accounting methods used for management reporting and IFRS.

Compared to 2Q2013 net revenues decreased by EUR 470 million, or 6%, which was primarily driven by CB&S and PBC, partly offset by DeAWM and NCOU. The decrease in CB&S revenues of EUR 730 million, or 20%, was mainly attributable to lower Sales & Trading (debt and other products) revenues, which declined by EUR 620 million, or 33%, due to lower client activity and increased market uncertainty. Revenues in PBC decreased by EUR 125 million, or 5%, resulting from a lower contribution from Postbank and reduced deposit margins from a persistent low interest rate environment. Partly offsetting the decline in revenues were higher revenues in DeAWM, up EUR 224 million, or 22%, versus 2Q2013, mainly resulting from mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, and higher revenues in NCOU.

<u>Provision for credit losses</u> was EUR 512 million in 3Q2013, a decrease of EUR 43 million, or 8%, compared to 3Q2012. This decrease was predominantly driven by NCOU, mainly attributable to IAS 39 reclassified assets, and by PBC, mainly reflecting a favourable environment in Germany. Partly offsetting were higher provisions in CB&S as well as in GTB.

Compared to 2Q2013 provision for credit losses increased by EUR 39 million, or 8%. This increase was primarily driven by a single large charge for an IAS 39 reclassified asset recorded in NCOU and increased provisions in CB&S. Provisions in GTB and PBC were lower compared to 2Q2013.

<u>Noninterest expenses</u> were EUR 7.2 billion in the quarter, up EUR 248 million, or 4%, compared to 3Q2012. Compensation and benefits, which amounted to EUR 2.9 billion, were down EUR 387 million, or 12%, compared to 3Q2012, primarily reflecting lower compensation in CB&S as a result of the ongoing implementation of the OpEx program. General and administrative expenses were EUR 4.1 billion, up EUR 872 million compared to 3Q2012 mainly due to higher litigation related expenses. Noninterest expenses included cost-to-achieve related to OpEx of EUR 221 million in 3Q2013 versus EUR 319 million in 3Q2012, of which EUR 30 million and EUR 276 million, respectively, were restructuring expenses.

Compared to 2Q2013 noninterest expenses increased by EUR 265 million, or 4%, to EUR 7.2 billion, reflecting higher general and administrative expenses, which increased by EUR 548 million, mainly due to higher litigation related expenses. Compensation and benefits expenses were down EUR 298 million, compared to 2Q2013, primarily reflecting lower compensation in CB&S as a result of the ongoing implementation of the OpEx program.

Income before income taxes was EUR 18 million in 3Q2013 versus EUR 1.1 billion in 3Q2012.

Net income for 3Q2013 was EUR 51 million, compared to EUR 754 million in 3Q2012. In 3Q2013 we recorded an income tax benefit of EUR 33 million versus an income tax expense of EUR 373 million in the comparative period.

Capital, Funding and Liquidity

Group in EUR bn (unless stated otherwise)	Sep 30, 2013	Jun 30, 2013	Dec 31, 2012
CET1 capital ratio[1] (in %)	9.7%	10.0%	7.8%
Risk-weighted assets[1]	365	367	401
Liquidity reserves	209	213	232
Total assets (IFRS)	1,788	1,910	2,022
Total assets (adjusted)	1,122	1,170	1,209
CRD 4 exposure	1,519	1,583	1,683
Leverage ratio[2]	3.1%	3.0%	2.6%

1) based on CRR/CRD 4 (pro-forma, fully loaded)
2) based on CRR/CRD 4 (pro-forma, fully loaded adjusted)

The Bank's Common Equity Tier 1 (CET1) capital ratio (pro-forma Capital Requirements Regulation (CRR)/Capital Requirements Directive 4 (CRD 4) fully loaded) was 9.7% as of 30 September 2013, down from 10.0% as of 30 June 2013. The drop of the ratio was primarily driven by a decrease of CET1 capital in 3Q2013. CET1 capital declined given a negligible contribution from net income due to significant litigation related charges, with other items negatively impacting CET1 capital: the unchanged dividend accrual of 75 cents per share (EUR 0.2 billion), a seasonal EUR 0.3 billion impact related to equity compensation, a EUR 0.3 billion higher capital deduction as well as other effects such as higher deductions from deferred tax assets. CET1 capital decreased to EUR 35.3 billion. Risk-weighted assets (RWA) decreased moderately by EUR 2 billion to EUR 365 billion within 3Q2013.

During the first nine months of the year 2013, we raised EUR 15.2 billion out of a total funding plan of EUR 18 billion at an average spread of 40 bps over the relevant floating index (e.g. Libor) and an average tenor of 4.6 years. Including the EUR 3.0 billion ex-rights capital increase conducted in 2Q2013, we have raised slightly in excess of EUR 18 billion, representing full completion of the total 2013 funding plan. We have no significant funding requirements for the remainder of the year.

Liquidity reserves were EUR 209 billion, of which 48% were in cash and cash equivalents and primarily held at central banks.

Total assets were EUR 1,788 billion as of 30 September 2013, reflecting a decrease of EUR 122 billion, or 6%, versus 30 June 2013. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,122 billion as of 30 September 2013, a decrease of EUR 48 billion, or 4%, compared to 30 June 2013.

The Leverage ratio, on an adjusted fully loaded basis according to CRD 4 pro-forma, increased to 3.1% as of 30 September 2013 compared to 3.0% as of 30 June 2013.

Segment results

Corporate Banking & Securities (CB&S)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	2,936	3,666	3,947	(1,011)	(730)
Provision for credit losses	43	26	18	25	18
Noninterest expenses	2,539	2,856	2,832	(294)	(317)
Noncontrolling interests	9	1	9	1	8
Income (loss) before income taxes	345	783	1,088	(743)	(438)
Cost/income ratio	86 %	78 %	72 %	15 %	9 %
Pre-tax return on average active equity	6 %	15 %	20 %	(14) %	(9) %
Post-tax return on average active equity	6 %	10 %	13 %	(7) %	(4) %

The current quarter revenues were impacted by a marked slowdown in client activity exacerbated by market uncertainty and lack of liquidity, with the expectation of quantitative easing tapering being a notable driver. This compared to a strong 3Q2012.

3Q2013 net revenues were EUR 2.9 billion, versus EUR 3.9 billion in 3Q2012, and included a gain of EUR 24 million related to the impact of a Debt Valuation Adjustment (DVA) on certain derivative liabilities, and a mark-to-market loss of EUR 99 million related to the mitigation of pro forma CRR/CRD 4 RWA on Credit Valuation Adjustment (CVA). Excluding these impacts, net revenues decreased by EUR 936 million, or 24%, compared to 3Q2012.

Compared to 2Q2013 net revenues decreased by EUR 729 million or 20%. Net revenues in 3Q2013 included a net impact of a loss of EUR 75 million related to DVA on certain derivative liabilities and mark to market losses related to the mitigation of pro forma CRR/CRD 4 RWA on CVA. This compared to a net impact of a loss of EUR 88 million in the prior quarter.

Sales & Trading (debt and other products) net revenues were EUR 1.3 billion in 3Q2013, a decrease of EUR 1.2 billion, or 48%, compared to 3Q2012. The decrease reflects a slowdown in client activity and challenging conditions reflecting the uncertain market environment. Revenues in Rates and Credit Trading, Foreign

Exchange, and Commodities were significantly lower than the prior year quarter. Revenues in Rates and Credit Trading (including RMBS) were impacted by lower client activity and a more difficult trading environment reflected in a lack of liquidity. Revenues in Foreign Exchange were impacted by a subdued market environment, reflected in margin compression, as well as unfavourable movements in global exchange rates, whilst Commodities revenues were impacted by weaker client activity. Sales & Trading (equity) generated net revenues of EUR 643 million in 3Q2013, an increase of EUR 46 million, or 8%, compared to 3Q2012. The increase was driven by significantly higher revenues in Equity Derivatives reflecting increased demand for structured solutions, only partly offset by lower Equity Trading revenues. Origination and Advisory generated revenues of EUR 653 million in 3Q2013, a decrease of EUR 23 million, or 3%, compared to 3Q2012. Loan products revenues were EUR 333 million in 3Q2013, an increase of EUR 110 million, or 50%, compared to 3Q2012, reflecting unfavourable movements in credit spreads in the prior year period.

Compared to 2Q2013, Sales & Trading (debt and other products) net revenues decreased by EUR 620 million, or 33%. The decrease was driven by Rates and Credit Trading and Foreign Exchange revenues which were impacted by seasonally lower client activity compounded by market uncertainty contributing to a difficult trading environment. Sales & Trading (equity) net revenues decreased by EUR 143 million, or 18%, compared to 2Q2013, driven by lower client activity, reflecting the seasonal downturn exacerbated by market uncertainty.

In provision for credit losses, CB&S recorded a net charge of EUR 43 million in 3Q2013, compared to a net charge of EUR 18 million in 3Q2012 and a net charge of EUR 26 million in 2Q2013.

Noninterest expenses decreased by EUR 294 million, or 10%, compared to 3Q2012. The impact of litigation related charges was more than offset by lower compensation, including severance, and non-compensation expenses, reflecting the ongoing implementation of the OpEx program.

Compared to 2Q2013 noninterest expenses decreased by EUR 317 million, or 11%, driven by lower compensation and non-compensation expenses as well as lower litigation related charges, partly offset by an increase of OpEx related costs-to-achieve.

Income before income taxes was EUR 345 million in 3Q2013, compared to EUR 1.1 billion in 3Q2012, mainly driven by lower revenues and the higher litigation related expenses partly offset by lower compensation and non-compensation expenses.

Global Transaction Banking (GTB)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	1,024	1,036	1,045	(21)	(12)
Provision for credit losses	58	79	39	19	(22)
Noninterest expenses	587	633	684	(97)	(46)
Income (loss) before income taxes	379	323	323	57	56
Cost/income ratio	57 %	61 %	65 %	(8) %	(4) %
Pre-tax return on average active equity	29 %	26 %	30 %	(2) %	3 %
Post-tax return on average active equity	21 %	17 %	19 %	2 %	4 %

In 3Q2013, the difficult macroeconomic environment, with low interest rates in core markets, persisted, and competitive pressures on margins continued to be challenging. Furthermore, adverse FX-movements impacted GTB's result reported in Euro. Despite those effects, GTB's net revenues decreased only slightly by EUR 21 million, or 2%, to EUR 1.0 billion in 3Q2013 compared to 3Q2012. In Trade Finance, a solid revenue performance was achieved on the back of strong volumes despite the difficult market conditions. In Trust & Securities Services, revenues remained stable as higher volumes counterbalanced the impact from low interest rates. Revenues in Cash Management were impacted by the aforementioned low interest rate levels.

Compared to 2Q2013 revenues decreased by EUR 12 million, or 1% to EUR 1,024 million. 2Q2013 included a gain from the sale of Deutsche Card Services.

Provision for credit losses was EUR 58 million in 3Q2013, compared to EUR 39 million in 3Q2012. The increase related among others to volume growth in Trade Finance and higher provisions for the commercial banking activities in the Netherlands.

Compared to 2Q2013, provision for credit losses decreased by EUR 22 million, or 27%, driven by the non-recurrence of a single client credit event.

Compared to 3Q2012, noninterest expenses were reduced by EUR 97 million, or 14%, to EUR 587 million in 3Q2013. This decrease related to the non-recurrence of integration costs for the commercial banking activities in the Netherlands recorded in 3Q2012. In addition, lower compensation-related costs as well as the ongoing cost discipline contributed to the decrease. 3Q2013 included cost-to-achieve related to the OpEx program of EUR 18 million.

Compared to 2Q2013 noninterest expenses decreased by EUR 46 million, or 7%, due to lower compensation expenses as well as a continued focus on cost management.

Income before income taxes increased by EUR 57 million, or 18%, compared to 3Q2012. The increase was driven by the aforementioned lower noninterest expenses, partly offset by higher provision for credit losses while revenues were stagnating.

Deutsche Asset & Wealth Management (DeAWM)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	1,264	1,040	1,235	29	224
Provision for credit losses	1	0	8	(6)	1
Noninterest expenses	980	959	1,115	(135)	22
Noncontrolling interests	(0)	(1)	0	(1)	0
Income (loss) before income taxes	283	82	113	170	201
Cost/income ratio	78 %	92 %	90 %	(13) %	(15) %
Pre-tax return on average active equity	19 %	6 %	7 %	12 %	13 %
Post-tax return on average active equity	14 %	4 %	5 %	9 %	10 %

In the current quarter DeAWM continued to benefit from the rise of equity and bond markets. In addition, DeAWM's initiative to improve its operating and technology platform delivered cost efficiencies.

In DeAWM, net revenues were EUR 1.3 billion in 3Q2013, an increase of EUR 29 million, or 2%, compared to 3Q2012. Discretionary portfolio management/fund management net revenues increased by EUR 20 million, or 4%, mainly due to a higher asset under management base. Net revenues from advisory/brokerage services were down EUR 16 million, or 8% suffering from lower client activity in the current quarter. Net revenues from credit products decreased by EUR 10 million, or 9%, which was more than offset by an increase in revenues from Deposits and payment services of EUR 16 million, or 32% compared to the same period 2012. Net revenues from Other products were up EUR 19 million, or 6%, mainly driven by mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, largely offset in noninterest expenses.

Compared to 2Q2013 net revenues increased by EUR 224 million, or 22%, primarily driven by higher revenues from Other products mainly as a result of mark-to-market movements on investments held to back insurance policyholder claims in Abbey Life, largely offset in noninterest expenses.

Provision for credit losses of EUR 1 million decreased by EUR 6 million, or 86%, compared to 3Q2012, resulting from the lending business in U.S. and Switzerland.

Compared to 2Q2013 provision for credit losses of EUR 1 million was nearly unchanged.

Noninterest expenses of EUR 980 million in 3Q2013 decreased by EUR 135 million, or 12%, compared to 3Q2012. The current quarter reflects the ongoing implementation of the OpEx program with lower OpEx related cost-to-achieve than in the prior year quarter as well as lower compensation and non-compensation costs. Furthermore, litigation related expenses have also decreased in 3Q2013 compared to the prior year quarter.

Compared to 2Q2013 noninterest expenses increased by EUR 22 million, or 2%, mainly due to the aforementioned effects from Abbey Life. Offsetting effects are lower cost-to-achieve related to the OpEx program and decreased litigation related expenses in 3Q2013.

<u>Income before income taxes</u> was EUR 283 million in 3Q2013, an increase of EUR 170 million, or 151%, compared to 3Q2012. This reflects a solid revenue performance and our progress on OpEx as well as lower litigation related expenses.

In 3Q2013, <u>invested assets</u> decreased by EUR 9 billion to EUR 934 billion, primarily due to foreign exchange rate movements and outflows of low margin assets, partially offset by positive market effects.

Private & Business Clients (PBC)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	2,323	2,448	2,434	(111)	(125)
Provision for credit losses	171	194	189	(18)	(22)
Noninterest expenses	1,805	1,747	1,841	(36)	58
Noncontrolling interests	0	0	0	0	0
Income (loss) before income taxes	347	507	404	(58)	(161)
Cost/income ratio	78 %	71 %	76 %	2 %	6 %
Pre-tax return on average active equity	10 %	14 %	13 %	(3) %	(5) %
Post-tax return on average active equity	8 %	9 %	8 %	(1) %	(2) %

For PBC the low interest rate environment and the muted client investment activity in Germany remain challenging, while the lending environment remains benign with provision for credit losses at a low level.

<u>Net revenues</u> in PBC decreased by EUR 111 million, or 5%, to EUR 2.3 billion, compared to 3Q2012. Other product revenues decreased by EUR 71 million, or 20%, compared to 3Q2012. The decrease was driven by lower revenues from Postbank's investment securities portfolio, lower revenues from our activities in asset and liability management and lower releases of loan loss allowances recorded at Postbank prior to consolidation (which are shown as interest income). Net revenues from deposits decreased by EUR 41 million, or 5%, compared to 3Q2012, due to a reduction of volumes and reduced margins in a low interest rate environment. Net revenues from investment & insurance products were essentially unchanged compared to 3Q2012. Higher revenues in Advisory Banking International were compensated by lower revenues in Germany. Net revenues from credit products increased by EUR 1 million, compared to 3Q2012. Net revenues from payments, cards & accounts were essentially unchanged compared to 3Q2012.

Compared to 2Q2013, net revenues decreased by EUR 125 million, or 5%, mainly reflecting lower revenues in Other products of EUR 78 million, or 22%, mainly driven by the aforementioned specific effects in Postbank. Net revenues from investment & insurance products decreased by EUR 41 million, or 13%, compared to 2Q2013, largely driven by seasonal factors.

<u>Provision for credit losses</u> decreased by EUR 18 million, or 9%, versus 3Q2012. This excludes releases from Postbank-related loan loss allowances recorded prior to consolidation. The impact of such releases is reported as interest income. Provision for credit losses benefited from a favorable environment in Germany.

Compared to 2Q2013, provision for credit losses decreased by EUR 22 million, or 12% benefiting from a benign environment in Germany. Provisions for credit losses in Advisory Banking International were essentially stable versus prior quarter.

Noninterest expenses decreased by EUR 36 million, or 2%, to EUR 1.8 billion, compared to 3Q2012. Cost reductions were partly compensated by EUR 17 million higher cost-to-achieve related to the Postbank integration and other measures as part of our OpEx program. Excluding cost-to-achieve, noninterest expenses decreased by EUR 53 million, compared to 3Q2012. 3Q2012 included a negative impact from a provision related to the Hua Xia Bank credit card cooperation. Allocated infrastructure expenses increased compared to 3Q2012.

Compared to 2Q2013, noninterest expenses increased by EUR 58 million, or 3%, to EUR 1.8 billion mainly driven by higher allocated infrastructure expenses and costs related to the new German Mid Cap coverage. 3Q2013 included EUR 51 million lower cost-to-achieve related to the Postbank integration and other OpEx program measures. 2Q2013 included a positive provision release from the Hua Xia Bank credit card cooperation.

Income before income taxes decreased by EUR 58 million, or 14%, compared to 3Q2012, mainly driven by lower revenues.

Invested assets were unchanged versus 30 June 2013, with EUR 2 billion net outflows, mainly in deposits, and EUR 3 billion market appreciation offsetting each other.

Non-Core Operations Unit (NCOU)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	367	193	397	(30)	174
Provision for credit losses	238	174	300	(62)	64
Noninterest expenses	1,311	718	607	704	593
Noncontrolling interests	1	(0)	(3)	4	1
Income (loss) before income taxes	(1,183)	(699)	(507)	(676)	(484)

De-risking activity continued in 3Q2013 generating a marginal net gain in the period. Net revenues for the NCOU in the reporting period decreased by EUR 30 million or 8%, to EUR 367 million driven by lower portfolio revenues in line with a reduction of 43% in assets year on year. This was partially offset by de-risking gains and one-off items in the current period.

Compared to 2Q2013 net revenues in 3Q2013 increased by EUR 174 million, or 90%, to EUR 367 million due to the prior quarter being adversely impacted by the deterioration of market conditions in June. As expected portfolio revenues in 2013 have moved in line with asset reductions, although this has been partially offset by the impact from various one-off items in each quarter.

Provision for credit losses in 3Q2013 decreased by EUR 62 million compared to 3Q2012, predominantly driven by lower provisions for IAS 39 reclassified exposures.

Compared to 2Q2013 provision for credit losses increased by EUR 64 million mainly driven by one large charge for an IAS 39 reclassified exposure.

Noninterest expenses in 3Q2013 were EUR 1.3 billion. The increase of EUR 704 million was driven by additional legal provisions largely relating to legacy U.S. RMBS business. The reporting period included EUR 293 million of expenses relating to the regular course of business of operating assets, such as The Cosmopolitan of Las Vegas, Maher Terminals and BHF-BANK.

Compared to 2Q2013 noninterest expenses increased by EUR 593 million, or 83%, to EUR 1.3 billion driven by higher litigation related expenses mainly relating to legacy U.S. RMBS business. The reporting period included EUR 293 million of expenses relating to the regular course of business of operating assets, such as The Cosmopolitan of Las Vegas, Maher Terminals and BHF-BANK.

The loss before income taxes increased by EUR 676 million, versus the same quarter in 2012, primarily driven by litigation related reserves.

The pro forma CRD 4 RWA equivalent capital demand has reduced during 3Q2013 by EUR 18 billion with associated adjusted balance sheet reduction of EUR 7 billion. The movement in this quarter includes a transfer of EUR 7 billion operational risk RWA to the Core Bank following a review and recalibration by Risk Management. The Basel 2.5 RWA equivalent capital demand reduction in 3Q2013 amounted to EUR 15 billion.

Consolidation & Adjustments (C&A)

in € m. (unless stated otherwise)	3Q2013	2Q2013	3Q2012	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Net revenues	(168)	(168)	(410)	242	(0)
Provision for credit losses	0	0	1	(1)	0
Noninterest expenses	(6)	38	(111)	105	(44)
Noncontrolling interests	(10)	(1)	(6)	(4)	(9)
Income (loss) before income taxes	(152)	(205)	(293)	141	52

Loss before income taxes in C&A was EUR 152 million in 3Q2013 and EUR 293 million in the prior year quarter. This development was predominantly attributable to timing differences from different accounting methods used for management reporting and IFRS, which amounted to negative EUR 58 million in the current quarter, compared to negative EUR 273 million in 3Q2012. Mark-to-market valuation effects of U.S. dollar/euro basis swaps related to our funding did not lead to a significant result in the current quarter, reflecting widened U.S. dollar/euro basis swap spreads. Prior year quarter included negative effects of approximately EUR 135 million. In addition, 3Q2012 was impacted by negative effects of approximately EUR 90 million from different accounting methods related to economically hedged short-term positions. Due to risen mid- to long-term euro and U.S. dollar yield curves these effects did not have a significant impact in the current quarter. Results in the prior year quarter also included a credit for the UK bank levy due to the application of a related double tax treaty, which more than offset the accrual for the German bank levy.

Loss before income taxes in C&A was EUR 53 million lower at EUR 152 million in 3Q2013 compared to EUR 205 million in 2Q2013. Effects from different accounting methods used for management reporting and IFRS increased to negative EUR 58 million in 3Q2013 from negative EUR 9 million in 2Q2013. This was more than offset by positive effects from various specific corporate items.

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The Interim Report will be discussed in an Analyst Conference Call at 8 a.m. (CET) today. This conference call will be transmitted via internet: http://www.deutsche-bank.com/ir/video-audio

Appendix:
Excerpts from the Interim Report as of 30 September 2013

The complete Interim Report as of 30 September 2013 is available at https://www.db.com/3Q2013, the Financial Data Supplement for 3Q2013 at: http://www.deutsche-bank.com/ir/financial-supplements

This release also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, refer to the 3Q2013 Interim Report, which is available at www.deutsche-bank.com/ir.