Dubai
International Bank

Building for the future

Financial Report 2013

Passion to Perform

Dubai
International Bank

The Group at a glance

	2013	2012
Share price at period end	€ 34.68	€ 32.95
Share price high	€ 38.73	€ 39.51
Share price low	€ 29.41	€ 22.11
Basic earnings per share	€ 0.67	€ 0.28
Diluted earnings per share	€ 0.65	€ 0.27
Average shares outstanding, in m., basic	997	934
Average shares outstanding, in m., diluted	1,025	960
Book value per basic share outstanding	€ 53.24	€ 57.37
Tangible book value per basic share outstanding	€ 39.69	€ 42.26
Pre-tax return on average shareholders' equity	2.6 %	1.3 %
Pre-tax return on average active equity[1]	2.6 %	1.4 %
Post-tax return on average shareholders' equity	1.2 %	0.5 %
Post-tax return on average active equity	1.2 %	0.5 %
Cost/income ratio	89.0 %	92.5 %
Compensation ratio	38.6 %	40.0 %
Noncompensation ratio	50.3 %	52.5 %
in € m.		
Total net revenues	31,915	33,736
Provision for credit losses	2,065	1,721
Total noninterest expenses	28,394	31,201
Income before income taxes	1,456	814
Net income	681	316

	Dec 31, 2013 in € bn.	Dec 31, 2012 in € bn.
Total assets	1,611	2,022
Total Shareholders' equity	54.7	54.0
Common Equity Tier 1 capital ratio	12.8 %	11.4 %
Tier 1 capital ratio	16.9 %	15.1 %
Number		
Branches	2,907	2,984
thereof in Germany	1,924	1,944
Employees (full-time equivalent)	98,254	98,219
thereof in Germany	46,377	46,308
Long-term rating		
Moody's Investors Service	A2	A2
Standard & Poor's	A	A+
Fitch Ratings	A+	A+

[1] We calculate this adjusted measure of our return on average shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio based on average active equity to other companies' ratios without considering the differences in the calculation of the ratio. The item for which we adjust the average shareholders' equity of € 56.1 billion for 2013 and € 55.6 billion for 2012 are the average dividends of € 646 million in 2013 and € 670 million in 2012, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Comparative financial information for the year 2012 presented throughout this document has been restated in the context of the adaption of IFRS 10 and IAS 19R. For more details please see Note 2 "Recently Adopted and New Accounting Pronouncements" of this Financial Report.

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Operating and Financial Review

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes to them.

Our Operating and Financial Review includes qualitative and quantitative disclosures on Segmental Results of Operations and Entity Wide disclosures on Net Revenue Components as required by International Financial Reporting Standard (IFRS) 8, "Operating Segments". This information, which forms part of and is incorporated by reference into the financial statements of this report, is marked by a bracket in the margins throughout this Operating and Financial Review. For additional Business Segment disclosure under IFRS 8 please refer to Note 4 "Business Segments and Related Information" of the Consolidated Financial Statements.

Executive Summary

The Global Economy

Growth of the global economy, having already slowed slightly in 2012 to 3.0 %, continued to decline in 2013 to an estimated 2.8 % on an annualized basis. After the economy reached its low point in the first quarter of 2013 compared to previous year, a recovery was seen over the course of the remainder of the year.

The slowdown affected industrialized and emerging market countries. Economic output slowed from 1.4 % in 2012 to a projected 1.1 % in 2013 in industrialized countries and from 4.7 % to around 4.5 % in emerging market countries. The structural problems that contributed to the financial and economic crisis remained in focus in the industrialized countries. The reduction of private and public debt dampened growth, in particular in the eurozone. Furthermore, political uncertainties in the eurozone and the U.S. weighed on the global economy. Monetary policies of the major central banks continued to be extremely accommodative and supported the global economy. Key interest rates were at historically low levels and extensive quantitative easing measures provided additional support to the economy. In May 2013, initial indications from Ben Bernanke, Chairman of the U.S. Federal Reserve, that the U.S. central bank might be reducing the rate of its asset purchases over the course of the year led to a change in the international interest rate cycle, which then had a negative impact on numerous emerging market countries as a result of capital outflows. The Federal Reserve's decision in December 2013 to taper quantitative easing starting January 2014 was largely priced into the market.

The eurozone, after six consecutive quarters of declining economic activity, experienced moderate growth in the second quarter of 2013. As an annualized average, the eurozone economy declined by 0.4 % in 2013, due to the weak winter half year 2012/2013, which was a little less than in 2012 (-0.6 %). The economy was supported by a recovery of the global economy and receding uncertainty over the future development of the sovereign debt crisis. International investors' trust in the eurozone improved in 2013, which led to net capital inflows. A decisive factor of stabilization in the eurozone was the European Central Bank's accommodative monetary policy, and in particular its statement that it would use its full range of instruments, e.g. lowering the policy rate corridor, vLTRO, private and public asset purchases, in the event of an emergency, its reduction of the interest rate in November 2013 to the historic low of 0.25 % and its statement that it would hold the interest rate at this level or lower for an extended period of time, as part of its "forward guidance" provided for the first time in 2013. Germany's economy began to recover following the weak winter half year 2012/2013. This was driven by solid domestic demand, thanks to the peak employment level, solid real income growth and a moderate rise in investments. As an annualized average, the German economy grew by 0.4 %, following an increase of 0.7 % in 2012.

U.S. economic growth slowed in 2013 to an estimated 2.0 %, compared to 2.8 % in 2012. Automatic spending cuts and uncertainties around the direction of fiscal policy – discussions of increasing the debt ceiling and extending the transitional budget as well as the temporary government shutdown – dragged on the economy. The recovery of the real estate market, the continuous improvement of employment figures and the strong rise on the stock markets led to a recovery in the second half of 2013, with a growth rate of around 4 %. Strong support to the U.S. economy came from the Federal Reserve's expansive monetary policy.

In Japan, economic growth rose slightly to 1.5 % in 2013, a development driven by extremely expansive fiscal and monetary policies, the first two pillars of what is called "Abenomics". However, there was little that followed the announcement of the third pillar of Abenomics, structural reform, in 2013.

In emerging market countries, growth calmed to an estimated 4.5 % in 2013. The Federal Reserve's announcement in May that it might be reducing the rate of its asset purchases over the course of the year shifted attention to structural weaknesses of the emerging market countries that had been masked by portfolio investments in previous years, leading to strong outflows of capital. In particular, these affected countries with relatively high budget and current account deficits such as South Africa, India, Indonesia, Brazil and Turkey. Depending on the region, performance was mixed in emerging market countries. Economic growth in Asia (excluding Japan) is estimated to have been at 5.9 %, slightly less than in 2012. China's economic activity – thanks to the recovery in the second half of the year – grew in 2013 by 7.7 %, slightly below previous year's growth (7.8 %). Although relatively weak world trade tempered growth in the first half of the year, the economy accelerated somewhat in the second half following the recovery of the global economy. However, growth was subdued by uncertainties about the impact of a rebalancing of China's economic structures, which should be pushed forward energetically by the extensive Central Committee resolutions in November 2013. In India, the economy grew somewhat stronger at 4.3 % in 2013, not least due to the devaluation by 12 % of the rupee versus the U.S. dollar over the course of the year. Despite the unfavorable political environment, the government launched extensive reforms intended to stimulate future growth. Economic activity in Latin America grew by only an estimated 2.3 % in 2013, following 2.8 % in 2012. In Brazil, infrastructure bottlenecks, a lack of reforms and weak commodities prices weighed on the economy, which is estimated to have grown by a moderate 2.2 % in 2013.

The Banking Industry

For the banking industry, 2013 was a year of transition. For the first time since 2006, there were no existential crises threatening the U.S. or European banking systems, as the European debt crisis had slowed down in late 2012. Still, 2013 was a year of substantial operating challenges, with banks almost everywhere suffering from a lack of growth, the low interest rate environment, elevated litigation expenses, tougher regulations and, particularly in Europe, continuing pressure from supervisors and investors to strengthen, de-leverage and de-risk balance sheets.

Commercial banking in Europe witnessed a significant decline in credit volumes, particularly with firms, whereas lending to households stayed virtually flat. Banks were still tightening credit standards but much less compared to 2011 and 2012. The main obstacle to loan growth may instead have been a lack of demand for credit, which fell further, even though the pace of the decline slowed over the course of the year. Loan losses probably decreased somewhat. On the funding side, private sector deposit growth remained solid throughout the year, for both corporate and retail clients. Banks' bond issuance shrank once more, to reach the lowest level in more than a decade. However, this may have been driven mainly by a lack of funding needs rather than a lack of access to debt capital markets. Indeed, EU banks' total assets dropped by more than 4 % year-over-year.

In the U.S., retail lending surprisingly turned negative again in 2013, driven by a lower volume of residential mortgages, despite an ongoing recovery in the housing market. Loans to corporations, on the other hand, continued to expand healthily, with all major lending categories returning to growth for the first time since 2007. Loan losses sank still further to the lowest figures on record, to levels not even seen at the peak of the credit boom. Deposit growth stayed robust, suffering neither from the low level of interest rates nor from the expiry of Federal Deposit Insurance Corporation (FDIC) coverage for certain large corporate deposits. With deposit growth outpacing loan growth, the deposit funding of banks' balance sheets climbed to its highest level in two decades.

Investment banking performance was heterogeneous in 2013. Bond issuance fell moderately from a very strong prior-year level, with high-yield activity reaching a new record high. Equity issuance was also solid, while the M&A business based on deal values had its best year since 2008, although revenues decreased. Equity trading volumes in 2013 were even weaker than in the year before, whereas fixed-income trading remained broadly flat compared to the 2012 result. Total investment banking revenues declined to the lowest level since 2008 due to reduced activity in more profitable business segments and tighter regulation, e.g. relating to derivative transactions. Revenues from issuance underwriting and advisory combined were up compared with the previous year and were in fact the strongest since 2007, but revenues from trading and other activities were down substantially, partly due to further margin compression.

Asset management businesses benefited from a particularly benign year for the capital markets: Market liquidity remained high, demand for high-risk assets increased further (notwithstanding some capital outflows from emerging market countries into developed markets), interest rates stayed very low (despite some uptick following announcements by the U.S. Federal Reserve it would taper its exceptionally loose monetary policy), and several major stock markets reached new record levels.

Overall, European banks profitability in 2013 improved from the miserable levels of 2011 and 2012, when the EU banking industry recorded aggregate net losses in the wake of the European debt crisis and the associated recession. However, returns in 2013 were still meager and far below sustainable levels, i.e. banks' cost of capital. In the U.S., bank profitability probably reached a new record high in absolute terms, despite setbacks in the second half of the year due to sizeable litigation expenses (which also continued to drag on bank earnings in Europe).

Regarding regulatory developments, 2013 saw further progress on a number of important projects to build a new architecture for a safer, more stable banking system. EU policymakers agreed on crucial components of a future European Banking Union by deciding to transfer supervision of the euro area's largest banks to the ECB as well as, in principle, designing mechanisms to resolve failing banks without requiring taxpayer support. Implementation of Basel 3 commenced both in Europe and the USA. Furthermore, discussions intensified on the international introduction of a binding leverage ratio, with U.S. authorities pressing ahead with considerably increased requirements for large domestic credit institutions. Derivative markets reform took final shape in the EU through the European Market Infrastructure Regulation (EMIR), while implementation of new derivatives rules under the Dodd-Frank Act has already started in the USA.

Deutsche Bank Performance

The key financial highlights for the Group in the period can be summarized as:

— Group net revenues of € 31.9 billion in 2013, down 5 % versus 2012 largely reflecting revenue declines in CB&S;
— Income before income taxes of € 1.5 billion, up 79 % from 2012;
— Net income increased from € 316 million in 2012 to € 681 million in 2013;
— CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio was 9.7 % (Basel 2.5 CET 1: 12.8 %) at the end of 2013, compared to 7.8 % (Basel 2.5 CET 1: 11.4 %) at the end of 2012;

— Adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at year-end 2013;
— CRR/CRD 4 pro forma fully loaded risk-weighted assets of € 350 billion (Basel 2.5 RWA € 300 billion) as of December 31, 2013 down by 11 % compared to December 31, 2012 (down 10 % based on Basel 2.5 RWA).

2013 was the second consecutive year in which we have invested in the bank's future growth and in further strengthening our controls while addressing ongoing legal and regulatory issues. Costs-to-achieve of our Operational Excellence (OpEx) Programm and litigation expenses impacted our financial results in 2013. We expect 2014 to be a year of further challenges and disciplined implementation; however, we still intend to achieve our 2015 targets and deliver on our strategic vision for Deutsche Bank.

Net revenues in 2013 were € 31.9 billion, a 5 % decline from 2012. Most of the decline in net revenues was attributable to CB&S, along with slight decreases in GTB and NCOU, while PBC revenues were stable and DeAWM revenues increased. Noninterest expenses in 2013 were € 28.4 billion, down 9 % from 2012, reflecting significant cost reductions as well as a substantial reduction in impairment charges for goodwill and intangible assets as compared to 2012. The cost reductions included a € 1.2 billion (9 %) decrease in our compensation and benefits expenses in 2013 compared to 2012, due to reduced bonus and retention awards and as a result of the ongoing implementation of OpEx. Expenses also included significant litigation-related expenses of € 3.0 billion in 2013 (2012: € 2.5 billion).

In this context, we generated net income of € 681 million in 2013 (2012: € 316 million) and income before income taxes of € 1.5 billion (2012: € 814 million).

The financial Key Performance Indicators (KPIs) of the Group are detailed in the table below:

Group Key Performance Indicators	Status end of 2013	Status end of 2012
Post-tax return on average active equity	1.2 %	0.5 %
Cost/income ratio	89.0 %	92.5 %
Cost savings	€ 2.1 bn per annum	€ 0.4 bn per annum
Costs to achieve savings	€ 1.8 bn	€ 0.5 bn
CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio	9.7 %	7.8 %
Adjusted pro forma CRR/CRD 4 leverage ratio[1]	3.1 %	

[1] The adjusted pro forma CRR/CRD 4 leverage ratio represents our calculation following the publication of CRR/CRD on June 27, 2013. Not available for end of 2012. Further detail on the calculation of this ratio is detailed in the Risk Report.

The post tax return on average equity increased from 0.5 % in 2012 to 1.2 % in 2013, but remains below the target of greater than 12 %.

Despite lower net revenues compared to the prior year, the cost/income ratio improved from 92.5 % in 2012 to 89.0 % in 2013, reflecting the continued reduction of noninterest expenses in the course of our OpEx Programm.

OpEx Programm annual cost savings of € 2.1 billion were achieved in 2013, surpassing the target of € 1.6 billion. Cumulative costs to achieve were € 1.8 billion (thereof € 1.3 billion spent in 2013 and € 0.5 billion spent in 2012).

Due to the increase in net income, the issuance of new shares and the accelerated capital formation and de-risking activities in 2013, our Basel 2.5 Common Tier 1 capital ratio improved to a record level of 12.8 % as of December 31, 2013. The CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio also increased substantially from 7.8 % in the preceding year to 9.7 % at the end of 2013, reflecting substantial progress on portfolio optimization and de-risking of non-core activities.

The adjusted pro forma CRR/CRD 4 leverage ratio was 3.1 % at the end of 2013 based on a CRR/CRD 4 pro forma leverage exposure of € 1,445 billion as of December 31, 2013.

Risk-weighted assets based on Basel 2.5 at year-end 2013 were € 300 billion, versus € 334 billion at year-end 2012, largely due to management actions aimed at de-risking our business. During 2013, we achieved a reduction in CRR/CRD 4 pro forma fully loaded risk-weighted assets to € 350 billion.

Deutsche Bank Group

Our Organization

Headquartered in Frankfurt am Main, Germany, we are the largest bank in Germany and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,611 billion as of December 31, 2013. As of that date, we employed 98,254 people on a full-time equivalent basis and operated in 71 countries out of 2,907 branches worldwide, of which 66 % were in Germany. We offer a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

Following a comprehensive strategic review, we realigned our organizational structure in the fourth quarter 2012. We reaffirmed our commitment to the universal banking model and to our four existing corporate divisions. We strengthened this emphasis with an integrated Deutsche Asset & Wealth Management Corporate Division that includes former Corporate Banking & Securities businesses such as exchange-traded funds (ETFs). Furthermore, we created a Non-Core Operations Unit. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

As of December 31, 2013 we were organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB)
- Deutsche Asset & Wealth Management (DeAWM)
- Private & Business Clients (PBC)
- Non-Core Operations Unit (NCOU)

The five corporate divisions are supported by infrastructure functions. In addition, we have a regional management function that covers regional responsibilities worldwide.

We have operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

Management Structure

We operate the five corporate divisions and the infrastructure functions under the umbrella of a "virtual holding company". We use this term to mean that, while we subject the corporate divisions to the overall supervision of our Management Board, which is supported by infrastructure functions, we do not have a separate legal entity holding these five corporate divisions but we nevertheless allocate substantial managerial autonomy to them. To support this structure, key governance bodies function as follows:

The Management Board has the overall responsibility for the management of Deutsche Bank, as provided by the German Stock Corporation Act. Its members are appointed and removed by the Supervisory Board, which is a separate corporate body. Our Management Board focuses on strategic management, corporate governance, resource allocation, risk management and control, assisted by functional committees.

The Group Executive Committee was established in 2002. It comprises the members of the Management Board and senior representatives from our regions, corporate divisions and certain infrastructure functions appointed by the Management Board. The Group Executive Committee is a body that is not required by the Stock Corporation Act. It serves as a tool to coordinate our businesses and regions, discusses Group strategy and prepares recommendations for Management Board decisions. It has no decision making authority.

Within each corporate division and region, coordination and management functions are handled by operating committees and ex[illegible] which helps ensure that the implementation of the strategy of individual businesses and the plans for the development of infrastructure areas are integrated with global business objectives.

Corporate Divisions

Corporate Banking & Securities Corporate Division

Corporate Division Overview

CB&S is made up of the business divisions Corporate Finance and Markets. These businesses offer financial products worldwide including the underwriting of stocks and bonds, trading services for investors and the tailoring of solutions for companies' financial requirements.

The CB&S businesses are supported by the Credit Portfolio Strategies Group (CPSG), which has responsibility for a range of loan portfolios and from 2013 centralized the hedging of certain uncollateralized counterparty derivative exposure, actively managing the risk of these through the implementation of a structured hedging regime.

Effective in November 2012, following a comprehensive strategic review of the Group's organizational structure, CB&S was realigned as part of the Group's new banking model. This realignment covered three main aspects: the transfer of non-core assets (namely correlation and capital intensive securitization positions, monoline positions, and IAS 39 reclassified assets) to the NCOU; the transfer of passive and third-party alternatives businesses, such as ETF's, into the newly integrated DeAWM Corporate Division; and a refinement of coverage costs between CB&S and GTB.

We have made the following significant capital expenditures or divestitures since January 1, 2011:

In March 2012, we completed the sale of our U.S. multi-family financing business (Deutsche Bank Berkshire Mortgage) to a group led by Lewis Ranieri and Wilbur L. Ross, in line with our desire to focus on our core business strengths in the U.S.

In June 2012, we completed the sale of DB Export Leasing GmbH to Interoute Communications Limited.

In January 2011, we sold our 40 % stake in Paternoster Limited, a specialist pension insurer, to Rothesay Life, in accordance with the decision of the majority of Paternoster shareholders to sell their shares in the company.

In July 2011, we completed the sale of our equity linked note giving economic exposure to Newlands, a credit derivative product company incorporated in Bermuda, to funds advised by Oakhill Advisors.

Products and Services

Within our Corporate Finance Business Division, our clients are offered mergers and acquisitions, equity and debt financing and general corporate finance advice. In addition, we provide a variety of financial services to the public sector.

The Markets Business Division is responsible for the sales, trading and structuring of a wide range of fixed income, equity, equity-linked, foreign exchange and commodities products. The division aims to deliver solutions for the investing, hedging and other needs of customers. As part of increasing the efficiency of the business our Rates, Flow Credit and FX businesses now operate as an integrated business with a single management team. The Structured Finance business encompasses non-flow financing and structured risk for clients across all industries and asset classes.

All our trading activities are covered by our risk management procedures and controls which are described in detail in the Risk Report.

Distribution Channels and Marketing

In CB&S, the focus of our corporate and institutional coverage bankers and sales teams is on our client relationships. We have restructured our client coverage model so as to provide varying levels of standardized or dedicated services to our customers depending on their needs and level of complexity.

Global Transaction Banking Corporate Division

Corporate Division Overview

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, financing for international trade, as well as the provision of trust, agency, depositary, custody and related services. Our business divisions consist of:

— Trade Finance and Cash Management Corporates
— Trust & Securities Services and Cash Management Financial Institutions

With effect from September 1, 2013, we established an aligned and integrated commercial banking coverage for small and mid-sized corporate clients in Germany in order to strengthen our leading market position and achieve sustainable growth as part of the Strategy 2015+ in our home market. As a result, a significant part of former CB&S German MidCap clients will be covered by a newly established joint venture between the Corporate Divisions PBC and GTB to provide mid-sized corporate clients with both an enhanced client proximity and targeted access to our global network and product expertise.

Furthermore, the long-term cash lending portfolio with German MidCap clients was transferred from the Corporate Division CB&S to the Corporate Division GTB in order to further leverage the adjacencies between the cash management, trade financing and lending activities with these clients.

We have made following significant capital expenditures or divestitures since January 1, 2011:

On June 1, 2013, we completed the sale of Deutsche Card Services to EVO Payments International.

Products and Services

Trade Finance offers local expertise, a range of international trade products and services (including financing), custom-made solutions for structured trade and the latest technology across our international network so that our clients can better manage the risks and other issues associated with their cross-border and domestic trades.

Cash Management caters to the needs of a diverse client base of corporates and financial institutions. With the provision of a comprehensive range of innovative and robust solutions, we handle the complexities of global and regional treasury functions including customer access, payment and collection services, liquidity management, information and account services and electronic bill presentation and payment solutions.

Trust & Securities Services provides a range of trust, payment, administration and related services for selected securities and financial transactions, as well as domestic securities custody in more than 30 markets.

Distribution Channels and Marketing

GTB develops and markets its own products and services in Europe, the Middle East, Asia and the Americas. The marketing is carried out in conjunction with the coverage functions both in this division, in CB&S and in PBC.

Customers can be differentiated into two main groups: (i) financial institutions, such as banks, mutual funds and retirement funds, broker-dealers, fund managers and insurance companies, and (ii) multinational corporations, large local corporates and medium-sized companies, predominantly in Germany and the Netherlands.

Deutsche Asset & Wealth Management Corporate Division

Corporate Division Overview

With € 923 billion of invested assets as of December 31, 2013, DeAWM is one of the world's leading investment organizations. DeAWM helps individuals and institutions worldwide to protect and grow their wealth, offering traditional and alternative investments across all major asset classes. DeAWM also provides customized wealth management solutions and private banking services to high-net-worth and ultra-high-net-worth individuals and family offices.

DeAWM comprises the former Private Wealth Management (PWM) and Asset Management (AM) businesses, as well as passive and third party alternatives businesses that were transferred from CB&S in the fourth quarter 2012. The combined division has sizable franchises in wealth management and both retail and institutional asset management, allowing clients and Deutsche Bank Group to benefit from its scale. Non-core assets and businesses were re-assigned from DeAWM to the NCOU in the fourth quarter 2012.

In Wealth Management, we established the Deutsche Oppenheim Family Office in Germany by merging two previously separate family offices. By combining Oppenheim Vermögenstreuhand GmbH and Wilhelm von Finck Deutsche Family Office AG, we created a top tier participant in Germany's family wealth sector and one of the leading providers in Europe.

Products and Services

DeAWM's investment capabilities span both active and passive strategies, and a diverse array of asset classes including equities, fixed income, property, infrastructure, private equity and hedge funds. The division also offers customized wealth management solutions and private banking services, including lending and discretionary portfolio management.

A Solutions and Trading Group was established in 2013, which sits between product manufacturing and distribution teams. It facilitates the creation of high quality products and solutions that are aligned with client needs. It also manages a disciplined product selection process for the wealth management business, which covers both internal and third-party products.

Distribution Channels and Marketing

Global Coverage/Advisory teams manage client relationships, provide advice and assist clients to access DeAWM's products and services. DeAWM also markets and distributes its offering through other business divisions of Deutsche Bank Group, notably PBC for retail customers and CB&S for select institutional and corporate customers, as well as through third-party distributors. To ensure holistic service and advice, all clients have a single point of access to DeAWM, with dedicated teams serving specific client groups.

A major competitive advantage for DeAWM is the fact that it is part of Deutsche Bank, with its broad investment banking, corporate banking and asset management capabilities. To optimize cross-divisional cooperation, in 2013 DeAWM established a Key Client Partners (KCP) team, which serves sophisticated clients with complex needs. KCP provides seamless access to capital markets, investment management and other solutions from DeAWM, CB&S and selected third-party providers.

Private & Business Clients Corporate Division

Corporate Division Overview

PBC operates under a single retail banking business model across Europe and selected Asian markets. PBC serves retail and affluent clients as well as small and medium sized business customers.

The PBC Corporate Division comprises three business units under one strategic steering, supported by a joint services and IT platform:

- — Private & Commercial Banking, which comprises all of PBC's activities in Germany under Deutsche Bank brand;
- — Advisory Banking International, which covers PBC's activities in Europe (outside Germany) and Asia including our stake in and partnership with Hua Xia Bank; and
- — Postbank, which comprises among others Postbank, norisbank, BHW.

In Germany in 2013 we launched our Private- & Commercial Banking business and advanced our integration of Postbank. The integration of Deutsche Bank's German mid cap clients into PBC is intended to enable us to capture new opportunities from small and medium sized business clients by improving our client proximity and cross-divisional collaboration leveraging the expertise of DB Group. Postbank continues to operate in the market with its own brand. With the integration of Postbank into PBC, we seek to significantly strengthen our joint business model and to generate considerable revenue and cost synergies.

In Continental Europe we operate our Advisory Banking International business unit in five major banking markets: Italy, Spain, Poland, Belgium and Portugal. Our position is focused on attractive European regions. In Asia, PBC operates a branch network supported by a mobile sales force in India and holds a 19.99 % stake in the Chinese Hua Xia Bank, with which we have a strategic partnership and cooperation agreement. In India, PBC currently has seventeen branches. We consider India and China to be our core markets in Asia for PBC.

We have made the following significant capital expenditures or divestitures since January 1, 2011:

In March 2012, Postbank and our wholly owned subsidiary DB Finanz-Holding GmbH ("DB Finanz-Holding") agreed to enter into a domination and profit and loss transfer agreement according to Section 291 of the German Stock Corporation Act, with DB Finanz-Holding as controlling company and Postbank as dependent. The agreement became effective in June 2012 and reached final legal validity on September 11, 2012. The share in Postbank held at the end of 2013 is 94.1 %.

In February 2012, we exchanged a mandatorily-exchangeable bond issued by Deutsche Post in February 2009 into 60 million Postbank shares (and cash) and one day later Deutsche Post exercised its option to sell to us an additional 12.1 % of the share capital in Postbank. Together with shares held at this point in time, our ownership in Postbank increased to 93.7 %.

In April 2011, we completed the subscription of newly issued shares in Hua Xia Bank Co. Ltd. Upon final settlement of the transaction, which was effective with the registration of the new shares on April 26, 2011 this investment increased our existing equity stake in Hua Xia Bank from 17.12 % to 19.99 % of issued capital, the maximum single foreign ownership level permitted by Chinese regulations.

Products and Services

PBC offers a similar range of banking products and services throughout Europe and Asia, with some variations among countries that are driven by local market, regulatory and customer requirements.

We offer Investment and Insurance, Mortgages, Business Products, Consumer Finance, Payments, Cards & Accounts, Deposits, mid-cap related products provided by other divisions as part of our mid-cap joint venture, as well as postal services and non-bank products in Postbank. Revenues resulting out of latter are currently reported under "Other revenues" and will be separated to provide more transparency on PBC's revenue composition.

Our investment products cover the full range of mutual / closed-end funds (single- and multi-assets), structured products as well as discretionary portfolio management and securities custody services. In addition we provide life- and non-life insurance products as well as corporate pension schemes to our clients.

We offer standard to complex mortgage solutions and our mortgage product portfolio is complemented by public subsidies, mortgage brokerage and mortgage-related insurance.

Our business products focus on managing transactions, risk and liquidity for our clients. In corporate banking and international services we optimize cash flow and market volatility and support business expansions. In addition our loan product offering consists of personal installment loans, credit lines and overdrafts as well as point of sale (POS) business.

Our payments, cards and account products provide domestic, international and SEPA payments, debit, credit and prepaid cards as well as current accounts for private clients and business clients. Our deposits portfolio consists of sight deposits, term deposits and savings.

Our lending businesses are subject to our credit risk management processes. Please see the "Monitoring Credit Risk" and "Main Credit Exposure Categories" sections in the Risk Report.

Distribution Channels and Marketing

In following a client-centric banking approach, we seek to optimize the interaction with our customers as well as the accessibility and availability of our services. PBC uses a broad multi-channel approach to serve its customers and distribute financial solutions depending on local strategic positioning and business model.

- Branches: Within our branches, we generally offer the entire range of products and advice.
- Financial Agents: In most countries, we additionally market our retail banking products and services through self-employed financial agents.
- Customer Contact Centers: Our Customer Contact Centers provide clients with remote services (i.e., account information, securities brokerage) supported by automated systems.
- Online and Mobile Banking: On our websites, we offer clients a broad variety of relevant product information and services including interactive tools, tutorials and rich media content. We provide a high performing transaction-platform for banking, brokerage and self-services, combined with a highly frequented multi-mobile offering for smartphones and tablets.
- Self-service Terminals: These terminals support our branch network and allow clients to withdraw and transfer funds, receive custody account statements and make appointments with our financial advisors.

Moreover, we enter into country-specific distribution and cooperation arrangements. In Germany, we maintain cooperation partnerships with companies such as DP DHL (Postbank cooperation) and Deutsche Vermögensberatung AG (DVAG). With DVAG, we distribute our mutual funds and other banking products through DVAG's independent distribution network. In order to complement our product range, we have signed distribution agreements, in which PBC distributes the products of product suppliers. These include an agreement with Zurich Financial Services for insurance products, and product partnerships with thirteen fund companies for the distribution of their investment products.

To achieve a strong brand position internationally, we market our services consistently throughout the European and Asian countries we consider to be part of our strategic focus.

Non-Core Operations Unit Corporate Division

In November 2012, we established the NCOU to operate as a separate division alongside Deutsche Bank's core businesses. As set out in Strategy 2015+, our objectives in setting up the NCOU are to improve external transparency of our non-core positions; to increase management focus on the core operating businesses by separating the non-core activities; and to facilitate targeted accelerated de-risking.

The NCOU manages assets with a value of approximately € 55 billion and CRR/CRD 4 pro forma fully loaded RWA equivalent of € 58 billion, as of December 31, 2013.

In addition to managing our global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help us reduce risks that are not related to our planned future strategy, thereby reducing capital demand. In carrying out these targeted de-risking activities, the NCOU will prioritize for exit those positions with less favorable capital and risk return profiles to enable the Bank to strengthen its CRR/CRD 4 pro forma fully loaded Common Equity Tier 1 ratio.

The NCOU's portfolio includes activities that are non-core to the Bank's strategy going forward; assets materially affected by business, environment, legal or regulatory changes; assets earmarked for de-risking; assets suitable for separation; assets with significant capital absorption but low returns; and assets exposed to legal risks. In addition, certain liabilities were also assigned to the NCOU following similar criteria to those used for asset selection, e.g. liabilities of businesses in run-off or for sale, legacy bond issuance formats and various other short-dated liabilities, linked to assigned assets.

In RWA terms the majority now relates to legacy CB&S assets, and includes credit correlation trading positions, securitization assets, exposures to monoline insurers and assets reclassified under IAS 39. NCOU's portfolio also includes legacy PBC assets such as selected foreign residential mortgages as well as other financial investments no longer deemed strategic for Postbank. The assets previously managed in the former Group Division Corporate Investments relate to the Bank's global principal investment activities and include our stakes in the port operator Maher Terminals, The Cosmopolitan of Las Vegas and BHF-BANK.

During 2013 significant sales were executed from across portfolios, including € 3.2 billion of GIIPS bond exposures and a further U.S. $ 2.5 billion of bonds from legacy investment portfolios of Postbank. In addition de-risking of approximately € 4 billion of CRE exposure including IAS 39 reclassified assets was completed in the period together with approximately € 4 billion of additional asset reductions generated by disposals from structured credit portfolios in the EU and US regions.

We have also made the following significant divestitures since January 1, 2011:

In December 2013, Deutsche Postbank AG completed the sale of an approximately £ 1.4 billion UK commercial real estate loan portfolio to GE Capital Real Estate.

In June 2013, PB Capital Corporation completed the sale of an approximately U.S.$ 3.7 billion US commercial real estate loan portfolio to San Francisco based Union Bank, N.A., an indirect subsidiary of Mitsubishi UFJ Financial Group, Inc.

In May 2013, Sicherungseinrichtungsgesellschaft deutscher Banken mbH ("SdB") fully repaid the remaining exposure (of which € 0.8 billion was allocated to the former Corporate Investments, now part of the NCOU) of ECB-eligible notes guaranteed by the SOFFin (Sonderfonds Finanzmarktstabilisierung, established in October 2008 by the German government in the context of the financial crisis).

In January 2013, we completed the sale of our 15 % participation in Dedalus GmbH & Co. KGaA, through which we indirectly held approximately 1.1 % of the shares in EADS N.V. for a consideration of approximately € 250 million.

In October 2012, we exited our exposure to Actavis, the generic pharmaceuticals company, upon completion of Watson Pharmaceuticals' acquisition of the company.

In September 2012 we signed an agreement regarding the sale of BHF-BANK AG to Kleinwort Benson Group, a subsidiary of financial services group RHJ International. Following the withdrawal by one of Kleinwort Benson Group's co-investors, the transaction structure was revised in October 2013 whereby Deutsche Bank would receive the total consideration of € 354 million primarily in cash (€ 322 million) and the remainder in the form of new shares in RHJ International issued at par value. The final consideration is subject to closing purchase price adjustments. According to a press release by RHJ International, dated February 21, 2014, the German financial regulator, BaFin, has confirmed that it has no objections to the proposed acquisition of BHF-BANK. As a result, the disposal of BHF Bank to RHJ International is subject only to certain remaining conditions which have to be met prior to closing, which is expected to take place before the end of March 2014.

In November 2011, we closed an agreement for the sale of our premises at Taunusanlage 12 in Frankfurt am Main to a closed-end real estate fund launched by DWS. The sales price for the property determined by independent valuations was approximately € 600 million. We continue to use these premises as Group headquarters under a long-term lease.

In the course of 2011, the liquidity facility for FMS Wertmanagement Anstalt des öffentlichen Rechts, the winding-up agency of the Hypo Real Estate Group, of € 7.5 billion (of which € 6.4 billion was allocated to the former Corporate Investments and the remainder was allocated to other Corporate Divisions), in which we participated in December 2010, was fully repaid.

Infrastructure and Regional Management

The infrastructure group consists of our centralized business support areas. These areas principally comprise control and service functions supporting our five corporate divisions.

This infrastructure group is organized to reflect the areas of responsibility of those Management Board members that are not in charge of a specific business line. The infrastructure group is organized into COO functions (i.e., global technology, global business services, global logistics services and group strategy, CFO functions (i.e., finance, tax, insurance and treasury), CRO functions (i.e., credit risk management and market risk management), CEO functions (i.e., communications & corporate social responsibility and Deutsche Bank Research) and HR, Legal & Compliance functions.

The Regional Management function covers regional responsibilities worldwide. It focuses on governance, franchise development and performance development. Regional and country heads and management committees are established in the regions to enhance client-focused product coordination across businesses and to ensure compliance with regulatory and control requirements, both from a local and Group perspective. In addition the Regional Management function represents regional interests at the Group level and enhances cross-regional coordination.

All expenses and revenues incurred within the Infrastructure and Regional Management areas are fully allocated to our five corporate divisions.

Significant Capital Expenditures and Divestitures

Information on each Corporate Division's significant capital expenditures and divestitures has been included in the above descriptions of the Corporate Divisions.

Since January 1, 2013, there have been no public takeover offers by third parties with respect to our shares and we have not made any public takeover offers in respect of any other company's shares.

Results of Operations

Consolidated Results of Operations

You should read the following discussion and analysis in conjunction with the consolidated financial statements.

Condensed Consolidated Statement of Income

in € m. (unless stated otherwise)	2013	2012	2011	2013 increase (decrease) from 2012 in € m.	2013 increase (decrease) from 2012 in %	2012 increase (decrease) from 2011 in € m.	2012 increase (decrease) from 2011 in %
Net interest income	14,834	15,975	17,445	(1,141)	(7)	(1,470)	(8)
Provision for credit losses	2,065	1,721	1,839	344	20	(118)	(6)
Net interest income after provision for credit losses	**12,769**	14,254	15,606	(1,485)	(10)	(1,352)	(9)
Commissions and fee income[1]	12,308	11,809	11,878	500	4	(69)	(1)
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[1]	3,817	5,608	2,724	(1,791)	(32)	2,884	106
Net gains (losses) on financial assets available for sale	394	301	123	93	31	178	145
Net income (loss) from equity method investments	369	163	(264)	206	127	427	N/M
Other income (loss)	193	(120)	1,322	313	N/M	(1,442)	N/M
Total noninterest income	**17,082**	17,761	15,783	(679)	(4)	1,978	13
Total net revenues[2]	**29,850**	32,015	31,389	(2,164)	(7)	626	2
Compensation and benefits	12,329	13,490	13,135	(1,160)	(9)	355	3
General and administrative expenses	15,126	15,017	12,657	110	1	2,360	19
Policyholder benefits and claims	460	414	207	46	11	207	100
Impairment of intangible assets	79	1,886	0	(1,808)	(96)	1,886	N/M
Restructuring activities	399	394	0	5	1	394	N/M
Total noninterest expenses	**28,394**	31,201	25,999	(2,807)	(9)	5,202	20
Income before income taxes	**1,456**	814	5,390	642	79	(4,576)	(85)
Income tax expense	775	498	1,064	277	56	(566)	(53)
Net income	**681**	316	4,326	365	116	(4,010)	(93)
Net income attributable to noncontrolling interests	15	53	194	(37)	(71)	(141)	(73)
Net income attributable to Deutsche Bank shareholders	666	263	4,132	403	154	(3,869)	(94)

N/M – Not meaningful
[1] Prior periods have been restated. For further detail please refer to Note 1 "Significant Accounting Policies and Critical Accounting Estimates" of this report.
[2] After provision for credit losses.

Net Interest Income

in € m. (unless stated otherwise)	2013	2012	2011	2013 increase (decrease) from 2012 in € m.	2013 increase (decrease) from 2012 in %	2012 increase (decrease) from 2011 in € m.	2012 increase (decrease) from 2011 in %
Total interest and similar income	25,601	31,593	34,366	(5,992)	(19)	(2,773)	(8)
Total interest expenses	10,768	15,619	16,921	(4,851)	(31)	(1,302)	(8)
Net interest income	**14,834**	15,975	17,445	(1,141)	(7)	(1,470)	(8)
Average interest-earning assets[1]	1,136,662	1,250,002	1,174,201	(113,340)	(9)	75,801	6
Average interest-bearing liabilities[1]	979,245	1,119,374	1,078,721	(140,129)	(13)	40,653	4
Gross interest yield[2]	2.25 %	2.53 %	2.93 %	(0.28) ppt	(11)	(0.40) ppt	(14)
Gross interest rate paid[3]	1.10 %	1.40 %	1.57 %	(0.30) ppt	(21)	(0.17) ppt	(11)
Net interest spread[4]	1.15 %	1.13 %	1.36 %	0.02 ppt	2	(0.23) ppt	(17)
Net interest margin[5]	1.31 %	1.28 %	1.49 %	0.03 ppt	2	(0.21) ppt	(14)

ppt – Percentage points
[1] Average balances for each year are calculated in general based upon month-end balances.
[2] Gross interest yield is the average interest rate earned on our average interest-earning assets.
[3] Gross interest rate paid is the average interest rate paid on our average interest-bearing liabilities.
[4] Net interest spread is the difference between the average interest rate earned on average interest-earning assets and the average interest rate paid on average interest-bearing liabilities.
[5] Net interest margin is net interest income expressed as a percentage of average interest-earning assets.

2013

The decrease in net interest income in 2013 of € 1.1 billion, or 7 %, to € 14.8 billion compared to € 16.0 billion in 2012, was primarily driven by lower interest income on trading assets in CB&S, due to lower client activity reflecting lower liquidity and ongoing market uncertainty. Another main driver to the decline in net interest income was the accelerated de-risking strategy in NCOU. In PBC, slightly reduced margins and a strategic deposit volume reduction in Postbank also impacted net interest income in 2013. Overall, the net interest spread increased by 2 basis points, following an almost parallel decline in gross interest yield and gross interest rate paid. The net interest margin improved by 3 basis points, mainly due to margin improvements in Germany.

The development of our net interest income is also impacted by the accounting treatment of some of our hedging-related derivative transactions. We entered into nontrading derivative transactions primarily as economic hedges of the interest rate risks of our nontrading interest-earning assets and interest-bearing liabilities. Some of these derivatives qualify as hedges for accounting purposes while others do not. When derivative transactions qualify as hedges of interest rate risks for accounting purposes, the interest arising from the derivatives is reported in interest income and expense, where it offsets interest flows from the hedged items. When derivatives do not qualify for hedge accounting treatment, the interest flows that arise from those derivatives will appear in trading income. The same accounting policy has been applied for the periods ended December 31, 2013, 2012 and 2011.

2012

The decrease in net interest income in 2012 of € 1.5 billion, or 8 %, to € 16.0 billion compared to € 17.4 billion in 2011, was primarily driven by lower interest income from CB&S trading assets resulting from a lower interest rate environment and reduced asset volumes. Additionally the reduced asset base of NCOU as a result of de-risking lead to falls in interest income. The remaining decline was further impacted by lower interest income in PBC based on a decrease of purchase price allocation (PPA) effects, following the acquisition of Postbank. These developments contributed to a tightening of our net interest spread by 23 basis points and to a decline in our net interest margin by 21 basis points.

Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	2013	2012	2011	in € m.	in %	in € m.	in %
CB&S – Sales & Trading (equity)	1,125	991	312	133	13	679	N/M
CB&S – Sales & Trading (debt and other products)	2,544	4,508	4,348	(1,964)	(44)	160	4
Non-Core Operations Unit	(535)	(1,257)	(1,564)	722	(57)	307	(20)
Other	684	1,367	(372)	(682)	(50)	1,739	N/M
Total net gains (losses) on financial assets/ liabilities at fair value through profit or loss	**3,817**	**5,608**	**2,724**	**(1,791)**	**(32)**	**2,884**	**106**

N/M – Not meaningful

2013

Net gains on financial assets/liabilities at fair value through profit or loss decreased by € 1.8 billion to € 3.8 billion for the full year 2013. The main driver for this development was a decrease of € 2.0 billion in Sales & Trading (debt and other products), which was primarily driven by lower client activity coupled with a challenging trading environment and market uncertainty impacting Rates and Commodities, as well as by lower revenues in Foreign Exchange due to lower volatility and margin compression. In addition, the decrease was significantly driven by a fall of € 682 million in Other, mainly reflecting the non-recurrence of a prior year refinement in the calculation methodology of the Debt Valuation Adjustment (DVA) on certain derivative liabilities in CB&S, the deconsolidation of funds in DeAWM offset by increases in other revenues categories and C&A. The increase of € 722 million in NCOU was due to a decrease in net losses on financial assets/liabilities at fair value through profit or loss, mainly driven by a smaller asset base as a result of an accelerated de-risking strategy and fair value movements on some of our non-core assets. The increase of € 133 million in net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (equity) was due to increased client activity and an improved market environment resulting in higher revenues from equity trading.

2012

Net gains on financial assets/liabilities at fair value through profit or loss increased by € 2.9 billion to € 5.6 billion for the full year 2012. The majority of the increase arose outside our Sales & Trading business. Special factors were mainly gains on products held at fair value in CB&S related to the aforementioned DVA on certain derivative liabilities, a decrease of fair value losses at Abbey Life in DeAWM and higher net gains in Consolidation & Adjustments (C&A) related to U.S. dollar/euro basis swaps designated as net investment hedges for capital investments in US entities. The increase of € 679 million of net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (equity) was due to volatile market conditions leading to an increase in client trading activities and resulting in higher revenues from equity derivatives as well as higher fair value gains in Prime Finance. The increase of € 160 million on net gains on financial assets/liabilities at fair value through profit or loss in Sales & Trading (debt and other products) was mainly driven by higher Flow Credit revenues reflecting improved credit market conditions and higher Rates revenues driven by strong client activity. This was partially offset by lower revenues in Money Markets due to reduced volatility. The NCOU showed a decrease in net losses due to a smaller asset base as a result of de-risking activity and fair value movements on the non-core assets particularly in credit spreads.

Net Interest Income and Net Gains (Losses) on Financial Assets/Liabilities at Fair Value through Profit or Loss

Our trading and risk management businesses include significant activities in interest rate instruments and related derivatives. Under IFRS, interest and similar income earned from trading instruments and financial instruments designated at fair value through profit or loss (i.e., coupon and dividend income) and the costs of funding net trading positions are part of net interest income. Our trading activities can periodically shift income between net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss depending on a variety of factors, including risk management strategies.

In order to provide a more business-focused discussion, the following table presents net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss by corporate division and by product within CB&S.

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	2013	2012	2011	in € m.	in %	in € m.	in %
Net interest income	14,834	15,975	17,445	(1,141)	(7)	(1,470)	(8)
Total net gains (losses) on financial assets/ liabilities at fair value through profit or loss	3,817	5,608	2,724	(1,791)	(32)	2,884	106
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**18,651**	**21,583**	**20,169**	**(2,932)**	**(14)**	**1,414**	**7**
Breakdown by Corporate Division/product:[1]							
Sales & Trading (equity)	2,129	1,732	1,504	397	23	228	15
Sales & Trading (debt and other products)	6,230	8,226	8,121	(1,996)	(24)	105	1
Total Sales & Trading	8,359	9,958	9,625	(1,599)	(16)	333	3
Loan products[2]	599	182	185	418	N/M	(3)	(2)
Remaining products[3]	72	589	199	(517)	(88)	390	196
Corporate Banking & Securities	9,030	10,729	10,010	(1,699)	(16)	719	7
Global Transaction Banking	1,984	2,016	1,996	(32)	(2)	20	1
Deutsche Asset & Wealth Management	1,568	1,974	991	(406)	(21)	983	99
Private & Business Clients	5,966	6,220	6,625	(254)	(4)	(405)	(6)
Non-Core Operations Unit	83	275	588	(191)	(70)	(313)	(53)
Consolidation & Adjustments	19	369	(42)	(350)	(95)	411	N/M
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**18,651**	**21,583**	**20,169**	**(2,932)**	**(14)**	**1,414**	**7**

N/M – Not meaningful

[1] This breakdown reflects net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss only. For a discussion of the corporate divisions' total revenues by product please refer to Note 4 "Business Segments and Related Information".

[2] Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

[3] Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss of origination, advisory and other products.

Corporate Banking & Securities (CB&S)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 9.0 billion in 2013, a decrease of € 1.7 billion, or 16 %, compared to 2012. This decrease was partly driven by products outside of Sales & Trading. For Remaining products, the decrease was mainly related to the non-recurrence of a refinement in the calculation methodology of the Debt Valuation Adjustment (DVA) on certain derivative liabilities in 2012. In Sales & Trading (debt and other products), the main drivers for the decrease were lower revenues in RMBS due to de-risking activity undertaken this year, weaker liquidity and market uncertainty, lower revenues in Foreign Exchange due to lower volatility and margin compression and weaker trading revenues in Commodities and Rates. Partly offsetting these were an increase in Loan products due to favorable movements in credit spreads, a lower proportion of lending activity measured at fair value and lower overall hedge costs. The increase in Sales & Trading (equity) in 2013 was primarily driven by non-recurrence of higher dividend payout in 2012 in Equity Derivatives, increased client activity and an improved market environment in Equity Trading business.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 10.7 billion in 2012, an increase of € 719 million, or 7 %, compared to 2011. The increase in Sales & Trading (equity) in 2012 was primarily driven by Equity Derivatives revenues impacted by volatile market conditions. Another contributor to the increase in Sales & Trading (equity) was Equity Trading with higher net interest income due to market share gains resulting in higher volumes offsetting more difficult market conditions. In Sales & Trading (debt and other products) the main drivers for the increase of net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were higher Flow Credit revenues reflecting improved credit market conditions and higher Rates revenues driven by strong client activity. This was partially offset by lower revenues in Money Markets due to lower volatility. The increase of net gains in the remaining products held at fair value in CB&S arose relating to the aforementioned refinement in calculation methodology of the DVA on certain derivative liabilities.

Global Transaction Banking (GTB)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2013, a decrease of € 32 million, or 2 %, compared to 2012. Net interest income declined compared to the prior year driven by low interest rate in core markets, and competitive pressure on margins. Furthermore, foreign exchange-movements compared to 2012 adversely impacted the income reported in Euro.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2012, an increase of € 20 million, or 1 %, compared to 2011. Net interest income increased compared to the prior year driven by strong performance across the GTB product spectrum and regions benefiting from strong volumes. The gain was offset by a decrease in the interest income of the commercial banking activities in the Netherlands, primarily due to the depressed interest rate environment.

Deutsche Asset & Wealth Management (DeAWM)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 1.6 billion in 2013, a decrease of € 406 million, or 21 %, compared to 2012. The decrease in net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss was mainly attributable to the deconsolidation of funds in 2013 and was offset by increases in other revenues categories.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 2.0 billion in 2012, an increase of € 983 million, or 99 %, compared to 2011. The increase in net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss was mainly attributable to a net gain in Abbey Life offset in noninterest expenses.

Private & Business Clients (PBC)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 6.0 billion in 2013, a decrease of € 254 million, or 4 %, compared to 2012. This decrease was primarily due to the ongoing low interest rate environment affecting revenues on deposits and higher negative impact from purchase price allocation on Postbank.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 6.2 billion in 2012, a decrease of € 405 million, or 6 %, compared to 2011. The combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss decreased primarily due to the lower purchase price allocation effects as well as lower interest income at Postbank.

Non-Core Operations Unit (NCOU)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 83 million in 2013, a decrease of € 191 million, or 70 %, compared to 2012. The main driver for the decrease was lower portfolio revenues due to asset reductions across all products in the NCOU. This was a result of an accelerated de-risking strategy, leading overall to a reduction in fair value losses.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 275 million in 2012, a decrease of € 313 million, or 53 %, compared to 2011. The main driver for the decrease was the smaller asset base across all products in the NCOU as a result of de-risking activity and a reduction in fair value losses predominantly due to credit spread movements.

Consolidation & Adjustments (C&A)

2013

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 19 million in 2013, compared with € 369 million in 2012. This decrease primarily reflected lower positive effects resulting from timing differences from different accounting methods used for management reporting and IFRS. The remaining decline was mainly due to net interest income which was not allocated to the business segments and items outside the management responsibility of the business segments, for example funding expenses on non-divisionalized assets/liabilities.

2012

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss were € 369 million in 2012, compared with a negative € 42 million in 2011. The increase was mainly a result of positive effects related to timing differences from different accounting methods used for management reporting and IFRS.

Provision for Credit Losses

2013

Provision for credit losses in 2013 were € 2.1 billion, up by € 344 million or 20 % versus 2012. In NCOU, provision for credit losses increased reflecting a number of single client items, including an item related to the European Commercial Real Estate sector. Provision for credit losses also increased in GTB, related to a single client credit event, and in CB&S, from higher charges relating to shipping companies. These increases were partly offset by lower provisions in PBC reflecting the improved credit environment in Germany.

2012

Provision for credit losses recorded in 2012 decreased by € 118 million to € 1.7 billion. This reduction was primarily driven by improvements in the quality of the PBC Germany portfolio, partly offset by higher provisions for IAS 39 reclassified assets held by NCOU.

Remaining Noninterest Income

in € m.				2013 increase (decrease) from 2012		2012 increase (decrease) from 2011	
(unless stated otherwise)	2013	2012	2011	in € m.	in %	in € m.	in %
Commissions and fee income[1]	12,308	11,809	11,878	500	4	(69)	(1)
Net gains (losses) on financial assets available for sale	394	301	123	93	31	178	145
Net income (loss) from equity method investments	369	163	(264)	206	127	427	N/M
Other income (loss)	193	(120)	1,322	313	N/M	(1,442)	N/M
Total remaining noninterest income	**13,264**	**12,153**	**13,059**	**1,111**	**9**	**(906)**	**(7)**

N/M – Not meaningful

1 includes:

	2013	2012	2011	in € m.	in %	in € m.	in %
Commissions and fees from fiduciary activities:							
Commissions for administration	435	449	491	(13)	(3)	(42)	(9)
Commissions for assets under management	2,963	2,609	2,760	354	14	(151)	(5)
Commissions for other securities business	247	239	207	8	3	32	15
Total	**3,646**	**3,297**	**3,458**	**349**	**11**	**(161)**	**(5)**
Commissions, broker's fees, mark-ups on securities underwriting and other securities activities:							
Underwriting and advisory fees	2,378	2,318	2,118	60	3	200	9
Brokerage fees	1,542	1,526	1,882	15	1	(356)	(19)
Total	**3,920**	**3,844**	**4,000**	**76**	**2**	**(156)**	**(4)**
Fees for other customer services	4,742	4,667	4,421	76	2	246	6
Total commissions and fee income	**12,308**	**11,809**	**11,878**	**500**	**4**	**(69)**	**(1)**

N/M – Not meaningful

Commissions and fee income

2013

Total Commissions and fee income increased from € 11.8 billion in 2012 by € 500 million to € 12.3 billion in 2013. Commissions for assets under management increased from a favorable development in the leveraged debt markets globally, which benefited from low interest rates. Underwriting and advisory fees as well as brokerage fees and fees for other customer services improved driven by higher client activity levels and improved market conditions for global equity trading.

2012

Total Commissions and fee income was € 11.8 billion in 2012, a decrease of € 69 million compared to 2011. Advisory fees increased driven by Global Finance as well as by DeAWM Alternatives, reflecting increased deal activity. Underwriting fees were in line with 2011 with an increase in Rates and Credit Trading, reflecting higher corporate debt issuance, offset by lower fees from Equity Trading. Other customer services fees slightly increased mainly due to Trade Finance & Cash Management Corporates in GTB as well as Rates and Credit Trading in CB&S. Both Underwriting and advisory fees as well as Other customer services fees, however were offset by lower Brokerage fees, especially in PBC Products, due to muted client investment activities, and in Global Equities.

Net gains (losses) on financial assets available for sale

2013

Net gains on financial assets available for sale were € 394 million in 2013 compared to € 301 million in 2012. The net gain in 2013 mainly resulted from the de-risking activities related to the NCOU portfolio.

2012

Net gains on financial assets available for sale were € 301 million in 2012, versus € 123 million in 2011. The net gain in 2012 mainly included gains on the sale of EADS shares of € 152 million and on the sale of the Structured Credit portfolio in the NCOU. These gains were partially offset by specific impairments and realized losses on sale from de-risking activity in the NCOU. The net gain in 2011 mainly included disposal gains of approximately € 485 million and a one-time positive impact of € 263 million related to our stake in Hua Xia Bank, partly offset by an impairment charge of € 527 million on Greek government bonds.

Net income (loss) from equity method investments

2013

Net gains from equity investments increased from € 163 million in 2012 to € 369 million in 2013. The result in 2013 included 374 million from an equity pick up related to the investment in Hua Xia Bank.

2012

Net gains from equity method investments were € 163 million in 2012, versus a net loss of € 264 million in 2011. The net income in 2012 included a positive equity pick up of € 311 million from our investment in Hua Xia Bank, partly offset by an impairment charge of € 257 million related to Actavis Group. The net loss in 2011 included a positive equity pick up of € 154 million related to our stake in Hua Xia Bank and an impairment charge of € 457 million related to Actavis Group.

Other income (loss)

2013

Other income improved from negative € 120 million in 2012 to positive € 193 million in 2013. The improvement in 2013 is predominantly due to NCOU de-risking of portfolios. An impairment related to the expected sale of BHF-BANK was partly offset by continuing positive development of operating profits in Maher Terminals. Losses recorded from derivatives qualifying for hedge accounting were significantly lower than in the prior year.

2012

Other income was negative € 120 million in 2012 versus positive € 1.3 billion in 2011. The lower other income in 2012 was largely due to significant losses from derivatives qualifying for hedge accounting offset by revenues related to The Cosmopolitan of Las Vegas and Maher Terminals as well as income from the settlement of credit protection received from the seller related to acquired commercial banking activities in the Netherlands. In 2011, other income mainly included significant gains from derivatives qualifying for hedge accounting and revenues related to The Cosmopolitan of Las Vegas.

Noninterest Expenses

in € m. (unless stated otherwise)	2013	2012	2011	2013 increase (decrease) from 2012 in € m.	in %	2012 increase (decrease) from 2011 in € m.	in %
Compensation and benefits	12,329	13,490	13,135	(1,160)	(9)	355	3
General and administrative expenses[1]	15,126	15,017	12,657	110	1	2,360	19
Policyholder benefits and claims	460	414	207	46	11	207	100
Impairment of intangible assets	79	1,886	0	(1,808)	(96)	1,886	N/M
Restructuring activities	399	394	0	5	1	394	N/M
Total noninterest expenses	**28,394**	31,201	25,999	(2,807)	(9)	5,202	20

N/M – Not meaningful
1 includes:

	2013	2012	2011	in € m.	in %	in € m.	in %
IT costs	3,074	2,547	2,194	527	21	353	16
Occupancy, furniture and equipment expenses	2,073	2,115	2,072	(42)	(2)	43	2
Professional service fees	1,804	1,852	1,621	(48)	(3)	231	14
Communication and data services	865	907	849	(42)	(5)	58	7
Travel and representation expenses	441	518	539	(77)	(15)	(21)	(4)
Payment, clearing and custodian services	569	609	504	(40)	(7)	105	21
Marketing expenses	314	362	410	(48)	(13)	(48)	(12)
Consolidated investments	797	760	652	37	5	108	17
Other expenses[2]	5,189	5,347	3,815	(158)	(3)	1,532	40
Total general and administrative expenses	**15,126**	15,017	12,657	110	1	2,360	19

N/M – Not meaningful
[2] Includes litigation related expenses of € 3.0 billion in 2013 and of € 2.6 billion in 2012. 2011 included specific charges in CB&S (€ 655 million litigation related expenses and a specific charge of € 310 million relating to the impairment of a German VAT claim) and the first time consideration of € 247 million for the German and UK bank levies.

Compensation and benefits

2013

Compensation and benefits decreased by € 1.2 billion, or 9 %, to € 12.3 billion in 2013 compared to € 13.5 billion in 2012. The reduction was driven by lower compensation and benefits, reflecting a reduced deferred award amortization due to lower deferred grants awarded and positive effects from the ongoing implementation of OpEx.

2012

In the full year 2012, compensation and benefits were up by € 355 million, or 3 %, compared to 2011. Half of the increase in 2012 was attributable to Variable Compensation mainly due to a decrease in the deferral rate from 61 % to 47 % which led to an increase of the cash bonus component. This was partly offset by deferred award amortization based on a reduced deferred compensation charge for employees eligible for career retirement. The other significant driver of the increase was the negative impact of FX translation.

General and administrative expenses

2013

General and administration expenses increased by € 110 million, or 1 %, from € 15.0 billion in 2012 to € 15.1 billion in 2013. The increase was primarily driven by higher litigation expenses as well as higher IT costs resulting from higher cost-to-achieve and project ramp-up costs in 2013. Partly offsetting was the non-recurrence of turnaround measures taken in the Netherlands in 2012. In addition, professional service fees, communication, travel and representation expenses as well as marketing expenses decreased.

2012

General and administration expenses increased by € 2.4 billion, or 19 %, from € 12.7 billion in 2011 to € 15.0 billion in 2012. The main driver for the increase were new litigation provisions as well as items related to the turnaround measures in the Bank's commercial banking activities in the Netherlands; both shown in other expenses. Further increases resulted from higher IT costs, including the write-down of the technology platform NPP, higher depreciation on IT, and the new Magellan platform in PBC. Professional service fees increased due to higher legal costs relating to litigations and costs related to the strategic review in DeAWM. Higher costs in consolidated investments were driven by The Cosmopolitan of Las Vegas and Maher Terminals.

Policyholder benefits and claims

2013

Policyholder benefits and claims increased by € 46 million from € 414 million in 2012 to € 460 million in 2013 and are solely driven by insurance-related charges regarding the Abbey Life business. These charges are offset by net gains on financial assets/liabilities at fair value through profit or loss on policyholder benefits and claims.

2012

Policyholder benefits and claims in 2012 were € 414 million, an increase of € 207 million compared to the prior year and were solely driven by insurance-related charges regarding the Abbey Life business.

Impairment of intangible assets

2013

In 2013 the impairment charges on goodwill and intangibles of € 79 million were mainly attributable to the commercial banking activities in the Netherlands. Similar as in 2012, these charges incurred in respect of the further execution of the turn-around measures as part of the Strategy 2015+.

2012

In 2012, impairment charges on goodwill and other intangible assets were € 1.9 billion. They included impairments of € 1.2 billion for CB&S prior to re-segmentation. Post segmentation reviews resulted in a further € 421 million of goodwill impairments in the newly established NCOU. Impairments of other intangible assets included € 202 million in DeAWM and € 73 million in GTB relating to commercial banking activities in the Netherlands. There was no charge for impairment of intangible assets in 2011.

Restructuring

2013

In 2013, restructuring expenses of € 399 million resulted from our OpEx Programm and were virtually unchanged to the prior year.

2012

Restructuring activities were € 394 million in 2012. Restructuring activities in 2012 led to lower Salary and Benefit costs in the fourth quarter 2012. There were no such costs in 2011.

Income Tax Expense

2013

In 2013, income tax expense was € 775 million, which led to an effective tax rate of 53 % compared to an income tax expense of € 498 million and an effective tax rate of 61 % in 2012. The current year's effective tax rate in 2013 was mainly impacted by expenses that are not deductible for tax purposes.

2012

In 2012, the income tax expense was € 498 million, which led to an effective tax rate of 61 % compared to an income tax expense of € 1.1 billion and an effective tax rate of 20 % in 2011. The effective tax rate in 2012 was mainly impacted by expenses that are not deductible for tax purposes which include impairments of goodwill. The effective tax rate in 2011 primarily benefited from changes in the recognition and measurement of deferred taxes, a favorable geographic mix of income and the partial tax exemption of net gains related to our stake in Hua Xia Bank.

Segment Results of Operations

The following is a discussion of the results of our business segments. See Note 4 "Business Segments and Related Information" to the consolidated financial statements for information regarding:

— changes in the format of our segment disclosure;
— the framework of our management reporting systems and
— definitions of non-GAAP financial measures that are used with respect to each segment.

The criterion for segmentation into divisions is our organizational structure as it existed at December 31, 2013. Segment results were prepared in accordance with our management reporting systems.

2013 in € m. (unless stated otherwise)	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Total Management Reporting	Consoli-dation & Adjustments	Total Consolidated
Net revenues[1]	13,623	4,069	4,735[4]	9,550	867	32,844	(929)	31,915
Provision for credit losses	190	315	23	719	818	2,064	0	2,065
Total noninterest expenses	10,353	2,648	3,929	7,276	3,358	27,564	830	28,394
thereof:								
Depreciation, depletion and amortization	2	0	0	0	2	5	18	23
Severance payments	27	8	5	225	13	278	25	303
Policyholder benefits and claims	0	0	460	0	0	460	0	460
Restructuring activities	147	54	170	22	7	399	0	399
Impairment of intangible assets	0	57	14	7	0	79	0	79
Noncontrolling interests	16	0	1	0	(3)	15	(15)	0
Income (loss) before income taxes	3,063	1,107	782	1,555	(3,306)	3,200	(1,744)	1,456
Cost/income ratio	76 %	65 %	83 %	76 %	N/M	84 %	N/M	89 %
Assets[2,3]	1,111,592	97,240	72,613	265,359	54,224	1,601,029	10,372	1,611,400
Expenditures for additions to long-lived assets	12	9	7	176	0	203	539	742
Risk-weighted assets	118,689	36,811	12,553	73,001	48,483	289,537	10,832	300,369
Average active equity[5]	20,687	5,082	5,855	13,976	9,833	55,434	0	55,434
Pre-tax return on average active equity	15 %	22 %	13 %	11 %	(34) %	6 %	N/M	3 %
Post-tax return on average active equity[6]	9 %	13 %	8 %	6 %	(20) %	3 %	N/M	1 %
1 Includes:								
Net interest income	5,409	1,930	988	5,963	619	14,909	(76)	14,834
Net income (loss) from equity method investments	77	3	18	375	(105)	368	1	369
2 Includes:								
Equity method investments	628	48	143	2,563	171	3,554	28	3,581

N/M – Not meaningful
[3] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.
[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 494 million offset in expenses.
[5] Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2013 and 2012 were adjusted to reflect this effect
[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 53 % for the year ended December 31, 2013. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 42 % for the year ended December 31, 2013.

2012 in € m. (unless stated otherwise)	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Total Management Reporting	Consolidation & Adjustments	Total Consolidated
Net revenues[1]	15,448	4,200	4,470[4]	9,540	1,054	34,711	(975)	33,736
Provision for credit losses	81	208	18	781	634	1,721	0	1,721
Total noninterest expenses	12,459	3,326	4,297	7,224	3,312	30,618	582	31,201
thereof:								
Depreciation, depletion and amortization	5	0	0	0	2	8	17	25
Severance payments	167	24	42	249	3	486	58	543
Policyholder benefits and claims	0	0	414	0	0	414	0	414
Restructuring activities	244	40	104	0	4	392	0	394
Impairment of intangible assets	1,174	73	202	15	421	1,886	0	1,886
Noncontrolling interests	17	0	1	16	31	65	(65)	0
Income (loss) before income taxes	2,891	665	154	1,519	(2,923)	2,307	(1,493)	814
Cost/income ratio	81 %	79 %	96 %	76 %	N/M	88 %	N/M	92 %
Assets[2,3]	1,464,721	87,997	78,103	282,427	97,451	2,010,699	11,577	2,022,275
Expenditures for additions to long-lived assets	15	1	1	140	0	157	477	634
Risk-weighted assets	117,056	34,976	12,429	72,695	80,317	317,472	16,133	333,605
Average active equity[5]	20,790	4,133	5,907	12,177	11,920	54,927	0	54,927
Pre-tax return on average active equity	14 %	16 %	3 %	12 %	(25) %	4 %	N/M	1 %
Post-tax return on average active equity[6]	9 %	10 %	2 %	8 %	(16) %	3 %	N/M	1 %
1 Includes:								
Net interest income	5,208	1,964	1,033	6,115	1,531	15,851	123	15,975
Net income (loss) from equity method investments	131	5	6	312	(295)	159	4	163
2 Includes:								
Equity method investments	751	46	131	2,303	307	3,538	39	3,577

N/M – Not meaningful
[3] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.
[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 420 million offset in expenses.
[5] Effective July 1, 2013, the definition of active equity has been aligned to the CRR/CRD 4 framework. Under the revised definition, shareholders' equity is adjusted only for dividend accruals, the figures for 2013 and 2012 were adjusted to reflect this effect.
[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 61 % for the year ended December 31, 2012. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 35 % for the year ended December 31, 2012.

2011 in € m. (unless stated otherwise)	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit	Total Management Reporting	Consoli-dation & Adjustments	Total Consolidated
Net revenues[1]	13,899	3,816	4,278[4]	10,397	877	33,267	(39)	33,228
Provision for credit losses	50	198	16	1,185	391	1,840	(1)	1,839
Total noninterest expenses	10,144	2,588	3,321	7,132	2,561	25,747	252	25,999
thereof:								
Depreciation, depletion and amortization	35	6	24	129	272	466	442	908
Severance payments	79	14	29	218	60	401	102	503
Policyholder benefits and claims	0	0	207	0	0	207	0	207
Restructuring activities	0	0	0	0	0	0	0	0
Impairment of intangible assets	0	0	0	0	0	0	0	0
Noncontrolling interests	22	0	0	178	14	213	(213)	0
Income (loss) before income taxes	3,684	1,029	941	1,902[3]	(2,089)	5,467	(77)	5,390
Cost/income ratio	73 %	68 %	78 %	69 %	N/M	77 %	N/M	78 %
Assets[2,5]	1,580,190	97,423	68,848	269,986	134,812	2,151,260	12,843	2,164,103
Expenditures for additions to long-lived assets	43	7	37	181	98	366	487	853
Risk-weighted assets	147,161	35,127	14,625	78,637	103,812	379,361	1,884	381,246
Average active equity	13,604	3,811	5,656	12,081	11,447	46,599	3,850	50,449
Pre-tax return on average active equity	27 %	27 %	17 %	16 %	(18) %	12 %	(2) %	10 %
Post-tax return on average active equity[6]	19 %	19 %	12 %	11 %	(13) %	8 %	N/M	8 %
1 Includes:								
Net interest income	5,787	1,906	805	6,594	2,152	17,244	201	17,445
Net income (loss) from equity method investments	23	2	41	140	(472)	(266)	2	(264)
2 Includes:								
Equity method investments	731	43	154	2,043	751	3,722	38	3,759

N/M – Not meaningful
[3] Includes a net positive impact of € 236 million related to the stake in Hua Xia Bank (PBC).
[4] Includes revenues in Abbey Life related to Policyholder benefits and claims of € 178 million offset in expenses.
[5] Starting 2012, segment assets represent consolidated view, i.e.,the amounts do not include intersegment balances. Prior periods were adjusted accordingly.
[6] The post-tax return on average active equity at the Group level reflects the reported effective tax rate for the Group, which was 20 % for the year ended December 31, 2011. For the post-tax return on average active equity of the segments, the Group effective tax rate was adjusted to exclude the impact of permanent differences not attributed to the segments, so that the segment tax rates were 30 % for the year ended December 31, 2011.