Notes to the Consolidated Financial Statements

1 – Significant Accounting Policies and Critical Accounting Estimates

Basis of Accounting

Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Parent") is a stock corporation organized under the laws of the Federal Republic of Germany. Deutsche Bank together with all entities in which Deutsche Bank has a controlling financial interest (the "Group") is a global provider of a full range of corporate and investment banking, private clients and asset management products and services.

The accompanying consolidated financial statements are stated in euros, the presentation currency of the Group. All financial information presented in million euros has been rounded to the nearest million. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

Some IFRS disclosures incorporated in the Management Report are an integral part of the Consolidated Financial Statements. These audited sections are identified by brackets in the margins of the Management Report. The bracketed sections include the Segmental Results of Operations and Entity Wide disclosures on Net Revenue Components under IFRS 8, "Operating Segments" in the Operating and Financial Review. Further Business Segment disclosure under IFRS 8 is available in Note 4 "Business Segments and Related Information". There are also bracketed disclosures in the Risk Report highlighting disclosures under IFRS 7, "Financial Instruments: Disclosures" about the nature and the extent of risks arising from financial instruments and capital disclosures as required under IAS 1, "Presentation of Financial Statements". The Risk Report also includes three tables that detail audited IFRS numbers for reconciliation purposes. These tables are not bracketed but the relevant information within the tables is identified as 'audited'. These tables are "Transitional template for Regulatory Capital, RWA and Capital Ratios according to pro forma CRR/CRD 4 (unaudited) and Basel 2.5 (audited)" and "Comparison of Risk-Weighted Assets under Basel 2.5 Reporting, pro forma CRR/CRD 4 'transitional' and pro forma CRR/CRD 4 'fully-loaded'" in the Regulatory Capital section and "Reconciliation of Exposure Measures applied to adjusted pro forma CRR/CRD 4 leverage ratio calculation" in the Balance Sheet Management section.

Significant Changes in Estimates and Changes in Presentation

Discount Rate for Defined Benefit Pension Plans

In 2012, the Group decided to broaden and hence stabilize the underlying bond portfolio relating to the discount rate applied in the eurozone for defined benefit pension plans by including high quality covered bonds and to refine the curve extrapolation by adjusting the underlying bond portfolio while retaining the overall AA-credit quality of the curve. The refinement resulted in an increase in the discount rate of 70 basis points and consequently reduced the actuarial losses flowing through other comprehensive income by approximately € 700 million before tax in the year 2012.

Credit Valuation Adjustment (CVA) and Debt Valuation Adjustment (DVA)

In the fourth quarter 2012, the Group's valuation methodology for incorporating the impact of own credit risk in the fair value of derivative contracts was refined (commonly referred to as Debt Valuation Adjustment). Previously the Group had calculated the effect of own credit risk on derivative liabilities using historic default levels. The refinement in methodology has moved DVA to a market based approach. The impact of the refinement in DVA methodology was a € 517 million income which has been recognized in the Consolidated Statement of Income. In addition, during the fourth quarter 2012 the Group made refinements to its CVA methodology as greater transparency of the market value of counterparty credit became possible. The impact of this refinement in CVA methodology is a € 288 million loss which has been recognized in the Consolidated Statement of Income.

Funding Valuation Adjustment (FVA)

In the fourth quarter 2013, the Group completed the implementation of a valuation methodology for incorporating the market implied funding costs for uncollateralized derivative positions (commonly referred to as Funding Valuation Adjustment). The implementation of the Funding Valuation Adjustment was in response to growing evidence that term funding is an important component of fair value for uncollateralized derivatives and resulted in a € 366 million loss which has been recognized in the fourth quarter in the Consolidated Statement of Income.

Interest Income and Expense for Securities Borrowed and Loaned and Advisory Fees

In the fourth quarter of 2013, the Group restated comparative information for certain line items in the Consolidated Statement of Income for the years ended December 31, 2012 and 2011 for the effect of errors as follows. These restatements had no impact on net interest income, net revenues, net income or shareholders' equity.

				2012[1]
in € m.	Balance as reported	Securities borrowed/ securities loaned	Advisory fees	Balance adjusted
Interest income	32,315	(722)	0	31,593
Interest expense	(16,341)	722	0	(15,619)
Commissions and fee income	11,383	0	426	11,809
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	6,034	0	(426)	5,608

[1] Balances for the year ended December 31, 2012 include the impacts from adoption of IFRS 10 on the Group's Consolidated Statement of Income as discussed in Note 2 "Recently Adopted and New Accounting Pronouncements".

				2011
in € m.	Balance as reported	Securities borrowed/ securities loaned	Advisory fees	Balance adjusted
Interest income	34,878	(512)	0	34,366
Interest expense	(17,433)	512	0	(16,921)
Commissions and fee income	11,544	0	334	11,878
Net gains (losses) on financial assets/liabilities held at fair value through profit and loss	3,058	0	(334)	2,724

Interest Income and Expense for Securities Borrowed and Securities Loaned – Retrospective adjustments were made to restate interest income and expense to more accurately reflect the fees paid/received on securities borrowed/securities loaned transactions. The adjustment resulted in decreases in both interest income and expense but did not have any impact on net interest income, net income or shareholders' equity.

Advisory Fees – Retrospective adjustments were made to reclassify advisory fees from Net gains (losses) on financial assets held at fair value through profit or loss to Commissions and fee income to reflect their nature as service based activity in line with the Group's accounting policies. The reclassification did not have any impact on net revenues, net income or shareholders' equity.

Critical Accounting Estimates

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates. The Group's significant accounting policies are described in "Significant Accounting Policies".

Certain of the Group's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Group's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The Group has identified the following significant accounting policies that involve critical accounting estimates:

— the impairment of associates (see "Associates" below)
— the impairment of financial assets available for sale (see "Financial Assets and Liabilities – Financial Assets Classified as Available for Sale" below)
— the determination of fair value (see "Financial Assets and Liabilities – Determination of Fair Value" below)
— the recognition of trade date profit (see "Financial Assets and Liabilities – Recognition of Trade Date Profit" below)
— the impairment of loans and provisions for off-balance sheet positions (see "Impairment of Loans and Provision for Off-balance Sheet Positions" below)
— the impairment of goodwill and other intangibles (see "Goodwill and Other Intangible Assets" below)
— the recognition and measurement of deferred tax assets (see "Income Taxes" below)
— the accounting for legal and regulatory contingencies and uncertain tax positions (see "Provisions" below)

Significant Accounting Policies

The following is a description of the significant accounting policies of the Group. Other than as previously described, these policies have been consistently applied for 2011, 2012 and 2013.

Principles of Consolidation

The financial information in the Consolidated Financial Statements includes the parent company, Deutsche Bank AG, together with its consolidated subsidiaries, including certain structured entities presented as a single economic unit.

Subsidiaries

The Group's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by the Group's ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity.

The Group sponsors the formation of structured entities and interacts with structured entities sponsored by third parties for a variety of reasons, including allowing clients to hold investments in separate legal entities, allowing clients to invest jointly in alternative assets, for asset securitization transactions, and for buying or selling credit protection.

When assessing whether to consolidate an entity, the Group evaluates a range of control factors, namely:

— the purpose and design of the entity
— the relevant activities and how these are determined
— whether the Group's rights result in the ability to direct the relevant activities
— whether the Group has exposure or rights to variable returns
— whether the Group has the ability to use its power to affect the amount of its returns

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities, as indicated by one or more of the following factors:

— Another investor has the power over more than half of the voting rights by virtue of an agreement with the Group; or

— Another investor has the power to govern the financial and operating policies of the investee under a statute or an agreement; or
— Another investor has the power to appoint or remove the majority of the members of the board of directors or equivalent governing body and the investee is controlled by that board or body; or
— Another investor has the power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of that entity is by this board or body.

Potential voting rights that are deemed to be substantive are also considered when assessing control.

Likewise, the Group also assesses existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities. This may arise in circumstances where the size and dispersion of holdings of the shareholders give the Group the power to direct the activities of the investee.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group reassesses the consolidation status at least at every quarterly reporting date. Therefore, any changes in the structure leading to a change in one or more of the control factors, require reassessment when they occur. This includes changes in decision making rights, changes in contractual arrangements, changes in the financing, ownership or capital structure as well as changes following a trigger event which was anticipated in the original documentation.

All intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated on consolidation.

Consistent accounting policies are applied throughout the Group for the purposes of consolidation. Issuances of a subsidiary's stock to third parties are treated as noncontrolling interests. Profit or loss attributable to noncontrolling interests are reported separately in the Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.

At the date that control of a subsidiary is lost, the Group a) derecognizes the assets (including attributable goodwill) and liabilities of the subsidiary at their carrying amounts, b) derecognizes the carrying amount of any noncontrolling interests in the former subsidiary (including any components in accumulated other comprehensive income attributable to them), c) recognizes the fair value of the consideration received and any distribution of the shares of the subsidiary, d) recognizes any investment retained in the former subsidiary at its fair value and e) recognizes any resulting difference of the above items as a gain or loss in the income statement. Any amounts recognized in prior periods in other comprehensive income in relation to that subsidiary would be reclassified to the Consolidated Statement of Income or transferred directly to retained earnings if required by other IFRSs.

Associates

An associate is an entity in which the Group has significant influence, but not a controlling interest, over the operating and financial management policy decisions of the entity. Significant influence is generally presumed when the Group holds between 20 % and 50 % of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence. Among the other factors that are considered in determining whether the Group has significant influence are representation on the board of directors (supervisory board in the case of German stock corporations) and material intercompany transactions. The existence of these factors could require the application of the equity method of accounting for a particular investment even though the Group's investment is less than 20 % of the voting stock.

Investments in associates are accounted for under the equity method of accounting. The Group's share of the results of associates is adjusted to conform to the accounting policies of the Group and are reported in the Consolidated Statement of Income as Net income (loss) from equity method investments. The Group's share in the associate's profits and losses resulting from intercompany sales is eliminated on consolidation.

If the Group previously held an equity interest in an entity (for example, as available for sale) and subsequently gained significant influence, the previously held equity interest is remeasured to fair value and any gain or loss is recognized in the Consolidated Statement of Income. Any amounts previously recognized in other comprehensive income associated with the equity interest would be reclassified to the Consolidated Statement of Income at the date the Group gains significant influence, as if the Group had disposed of the previously held equity interest.

Under the equity method of accounting, the Group's investments in associates and jointly controlled entities are initially recorded at cost including any directly related transaction costs incurred in acquiring the associate, and subsequently increased (or decreased) to reflect both the Group's pro-rata share of the post-acquisition net income (or loss) of the associate or jointly controlled entity and other movements included directly in the equity of the associate or jointly controlled entity. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included in the carrying value of the investment (net of any accumulated impairment loss). As goodwill is not reported separately it is not specifically tested for impairment. Rather, the entire equity method investment is tested for impairment.

At the date that the Group ceases to have significant influence over the associate or jointly controlled entity the Group recognizes a gain or loss on the disposal of the equity method investment equal to the difference between the sum of the fair value of any retained investment and the proceeds from disposing of the associate and the carrying amount of the investment. Amounts recognized in prior periods in other comprehensive income in relation to the associate are accounted for on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.

At each balance sheet date, the Group assesses whether there is any objective evidence that the investment in an associate is impaired. If there is objective evidence of impairment, an impairment test is performed by comparing the investment's recoverable amount, which is the higher of its value in use and fair value less costs to sell, with its carrying amount. An impairment loss recognized in prior periods is only reversed if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If this is the case the carrying amount of the investment is increased to its higher recoverable amount.

Critical Accounting Estimates: As the assessment of whether there is objective evidence of impairment may require significant management judgement and the estimates for impairment could change from period to period based on future events that may or may not occur, the Group considers this to be a critical accounting estimate.

Foreign Currency Translation

The Consolidated Financial Statements are prepared in euro, which is the presentation currency of the Group. Various entities in the Group use a different functional currency, being the currency of the primary economic environment in which the entity operates.

An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of recognition.

Monetary assets and liabilities denominated in currencies other than the entity's functional currency are translated at the period end closing rate. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the Consolidated Statement of Income as net gains (losses) on financial assets/liabilities at fair value through profit or loss in order to align the translation amounts with those recognized from foreign currency related transactions (derivatives) which hedge these monetary assets and liabilities.

Nonmonetary items that are measured at historical cost are translated using the historical exchange rate at the date of the transaction. Translation differences on nonmonetary items which are held at fair value through profit or loss are recognized in profit or loss. Translation differences on available for sale nonmonetary items (equity securities) are included in other comprehensive income. Once the available for sale nonmonetary item is sold, the related cumulative translation difference is transferred to the Consolidated Statement of Income as part of the overall gain or loss on sale of the item.

For purposes of translation into the presentation currency, assets, liabilities and equity of foreign operations are translated at the period end closing rate and items of income and expense are translated into euros at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates. The exchange differences arising on the translation of a foreign operation are included in other comprehensive income. For foreign operations that are subsidiaries, the amount of exchange differences attributable to any noncontrolling interests is recognized in noncontrolling interests.

Upon disposal of a foreign subsidiary and associate (which results in loss of control or significant influence over that operation) the total cumulative exchange differences recognized in other comprehensive income are reclassified to profit or loss.

Upon partial disposal of a foreign operation that is a subsidiary and which does not result in loss of control, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to noncontrolling interests as this is deemed a transaction with equity holders. For a partial disposal of an associate which does not result in a loss of significant influence, the proportionate share of cumulative exchange differences is reclassified from other comprehensive income to profit or loss.

Interest, Commissions and Fees

Revenue is recognized when the amount of revenue and associated costs can be reliably measured, it is probable that economic benefits associated with the transaction will be realized and the stage of completion of the transaction can be reliably measured. This concept is applied to the key revenue generating activities of the Group as follows.

Net Interest Income – Interest from all interest-bearing assets and liabilities is recognized as net interest income using the effective interest method. The effective interest rate is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs and all other premiums or discounts.

Once an impairment loss has been recognized on a loan or available for sale debt instruments, although the accrual of interest in accordance with the contractual terms of the instrument is discontinued, interest income is recognized based on the rate of interest that was used to discount future cash flows for the purpose of measuring the impairment loss. For a loan this would be the original effective interest rate, but a new effective interest rate would be established each time an available for sale debt instrument is impaired as impairment is measured to fair value and would be based on a current market rate.

Commissions and Fee Income – The recognition of fee revenue (including commissions) is determined by the purpose of the fees and the basis of accounting for any associated financial instruments. If there is an associated financial instrument, fees that are an integral part of the effective interest rate of that financial instrument are included within the effective yield calculation. However, if the financial instrument is carried at fair value through profit or loss, any associated fees are recognized in profit or loss when the instrument is initially recognized, provided there are no significant unobservable inputs used in determining its fair value. Fees earned from services that are provided over a specified service period are recognized over that service period. Fees earned for the completion of a specific service or significant event are recognized when the service has been completed or the event has occurred.

Loan commitment fees related to commitments that are not accounted for at fair value through profit or loss are recognized in commissions and fee income over the life of the commitment if it is unlikely that the Group will enter into a specific lending arrangement. If it is probable that the Group will enter into a specific lending arrangement, the loan commitment fee is deferred until the origination of a loan and recognized as an adjustment to the loan's effective interest rate.

Performance-linked fees or fee components are recognized when the performance criteria are fulfilled.

The following fee income is predominantly earned from services that are provided over a period of time: investment fund management fees, fiduciary fees, custodian fees, portfolio and other management and advisory fees, credit-related fees and commission income. Fees predominantly earned from providing transaction-type services include underwriting fees, corporate finance fees and brokerage fees.

Expenses that are directly related and incremental to the generation of fee income are presented net in Commissions and Fee Income.

Arrangements involving multiple services or products – If the Group contracts to provide multiple products, services or rights to a counterparty, an evaluation is made as to whether an overall fee should be allocated to the different components of the arrangement for revenue recognition purposes. Structured trades executed by the Group are the principal example of such arrangements and are assessed on a transaction by transaction basis. The assessment considers the value of items or services delivered to ensure that the Group's continuing involvement in other aspects of the arrangement are not essential to the items delivered. It also assesses the value of items not yet delivered and, if there is a right of return on delivered items, the probability of future delivery of remaining items or services. If it is determined that it is appropriate to look at the arrangements as separate components, the amounts received are allocated based on the relative value of each component.

If there is no objective and reliable evidence of the value of the delivered item or an individual item is required to be recognized at fair value then the residual method is used. The residual method calculates the amount to be recognized for the delivered component as being the amount remaining after allocating an appropriate amount of revenue to all other components.

Financial Assets and Liabilities

The Group classifies its financial assets and liabilities into the following categories: financial assets and liabilities at fair value through profit or loss, loans, financial assets available for sale ("AFS") and other financial liabilities. The Group does not classify any financial instruments under the held-to-maturity category. Appropriate classification of financial assets and liabilities is determined at the time of initial recognition or when reclassified in the Consolidated Balance Sheet.

Financial instruments classified at fair value through profit or loss and financial assets classified as AFS are recognized on trade date, which is the date on which the Group commits to purchase or sell the asset or issue or repurchase the financial liability. All other financial instruments are recognized on a settlement date basis.

Financial Assets and Liabilities at Fair Value through Profit or Loss

The Group classifies certain financial assets and financial liabilities as either held for trading or designated at fair value through profit or loss. They are carried at fair value and presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively. Related realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss. Interest on interest earning assets such as trading loans and debt securities and dividends on equity instruments are presented in interest and similar income for financial instruments at fair value through profit or loss.

Trading Assets and Liabilities – Financial instruments are classified as held for trading if they have been originated, acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Trading assets include debt and equity securities, derivatives held for trading purposes, commodities and trading loans. Trading liabilities consist primarily of derivative liabilities and short positions. Also included in this category are physical commodities held by the Group's commodity trading business, at fair value less costs to sell.

Financial Instruments Designated at Fair Value through Profit or Loss – Certain financial assets and liabilities that do not meet the definition of trading assets and liabilities are designated at fair value through profit or loss using the fair value option. To be designated at fair value through profit or loss, financial assets and liabilities must meet one of the following criteria: (1) the designation eliminates or significantly reduces a measurement or recognition inconsistency; (2) a group of financial assets or liabilities or both is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy; or (3) the instrument contains one or more embedded derivatives unless: (a) the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract; or (b) it is clear with little or no analysis that separation is prohibited. In addition, the Group allows the fair value option to be designated only for those financial instruments for which a reliable estimate of fair value can be obtained. Financial assets and liabilities which are designated at fair value through profit or loss, under the fair value option, include repurchase and reverse repurchase agreements, certain loans and loan commitments, debt and equity securities and structured note liabilities.

Loan Commitments

Certain loan commitments are classified as derivatives held for trading or designated at fair value through profit or loss under the fair value option. All other loan commitments remain off-balance sheet. Therefore, the Group does not recognize and measure changes in fair value of these off-balance sheet loan commitments that result from changes in market interest rates or credit spreads. However, as specified in the discussion "Impairment of Loans and Provision for Off-Balance sheet positions", these off-balance sheet loan commitments are assessed for impairment individually and where appropriate, collectively.

Loans

Loans include originated and purchased non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets AFS. An active market exists when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Loans not acquired in a business combination or in an asset purchase are initially recognized at their transaction price representing the fair value, which is the cash amount advanced to the borrower. In addition, the net of direct and incremental transaction costs and fees are included in the initial carrying amount of loans. These loans are subsequently measured at amortized cost using the effective interest method less impairment.

Loans which have been acquired as either part of a business combination or as an asset purchase are initially recognized at fair value at the acquisition date. This includes loans for which an impairment loss had been established by the acquiree before their initial recognition by the Group. The fair value at the acquisition date incorporates expected cash flows which consider the credit quality of these loans including any incurred losses and becomes the new amortized cost basis. Interest income is recognized using the effective interest method. Subsequent to the acquisition date the Group assesses whether there is objective evidence of impairment in line with the policies described in the section entitled "Impairment of Loans and Provision for Off-Balance Sheet

Positions”. If the loans are determined to be impaired then a loan loss allowance is recognized with a corresponding charge to the provision for credit losses line in the Consolidated Statement of Income. Releases of such loan loss allowances established after their initial recognition are included in the provision for credit losses line. Subsequent improvements in the credit quality of such loans for which no loss allowance had been recorded are recognized immediately through an adjustment to the current carrying value and a corresponding gain is recognized in interest income.

Financial Assets Classified as Available for Sale

Financial assets that are not classified as at fair value through profit or loss or as loans are classified as AFS. A financial asset classified as AFS is initially recognized at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortization of premiums and accretion of discount are recorded in net interest income. Financial assets classified as AFS are carried at fair value with the changes in fair value reported in other comprehensive income, unless the asset is subject to a fair value hedge, in which case changes in fair value resulting from the risk being hedged are recorded in other income. For monetary financial assets classified as AFS (debt instruments), changes in carrying amounts relating to changes in foreign exchange rate are recognized in the Consolidated Statement of Income and other changes in carrying amount are recognized in other comprehensive income as indicated above. For financial assets classified as AFS that are nonmonetary items (equity instruments), the gain or loss that is recognized in other comprehensive income includes any related foreign exchange component.

In the case of equity investments classified as AFS, objective evidence includes a significant or prolonged decline in the fair value of the investment below cost. In the case of debt securities classified as AFS, impairment is assessed based on the same criteria as for loans.

If there is evidence of impairment, any amounts previously recognized in other comprehensive income are recognized in the consolidated statement of income for the period, reported in net gains (losses) on financial assets available for sale. This impairment loss for the period is determined as the difference between the acquisition cost (net of any principal repayments and amortization) and current fair value of the asset less any impairment loss on that investment previously recognized in the Consolidated Statement of Income.

When an AFS debt security is impaired, any subsequent decreases in fair value are recognized in the Consolidated Statement of Income as it is considered further impairment. Any subsequent increases are also recognized in the Consolidated Statement of Income until the asset is no longer considered impaired. When the fair value of the AFS debt security recovers to at least amortized cost it is no longer considered impaired and subsequent changes in fair value are reported in other comprehensive income.

Reversals of impairment losses on equity investments classified as AFS are not reversed through the Consolidated Statement of Income; increases in their fair value after impairment are recognized in other comprehensive income.

Realized gains and losses are reported in net gains (losses) on financial assets available for sale. Generally, the weighted-average cost method is used to determine the cost of financial assets. Unrealized gains and losses recorded in other comprehensive income are transferred to the Consolidated Statement of Income on disposal of an available for sale asset and reported in net gains (losses) on financial assets available for sale.

Critical Accounting Estimates: Because the assessment of objective evidence of impairment require significant management judgement and the estimate of impairment could change from period to period based upon future events that may or may not occur, the Group considers the impairment of Financial Assets classified as Available for Sale to be a critical accounting estimate. For additional information see Note 7 “Net Gains (Losses) on Financial Assets Available for Sale”.

Financial Liabilities

Except for financial liabilities at fair value through profit or loss, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities include long-term and short-term debt issued which are initially measured at fair value, which is the consideration received, net of transaction costs incurred. Repurchases of issued debt in the market are treated as extinguishments and any related gain or loss is recorded in the Consolidated Statement of Income. A subsequent sale of own bonds in the market is treated as a reissuance of debt.

Reclassification of Financial Assets

The Group may reclassify certain financial assets out of the financial assets at fair value through profit or loss classification (trading assets) and the AFS classification into the loans classification. For assets to be reclassified there must be a clear change in management intent with respect to the assets since initial recognition and the financial asset must meet the definition of a loan at the reclassification date. Additionally, there must be an intent and ability to hold the asset for the foreseeable future at the reclassification date.

Financial assets are reclassified at their fair value at the reclassification date. Any gain or loss already recognized in the Consolidated Statement of Income is not reversed. The fair value of the instrument at reclassification date becomes the new amortized cost of the instrument. The expected cash flows on the financial instruments are estimated at the reclassification date and these estimates are used to calculate a new effective interest rate for the instruments. If there is a subsequent increase in expected future cash flows on reclassified assets as a result of increased recoverability, the effect of that increase is recognized as an adjustment to the effective interest rate from the date of the change in estimate rather than as an adjustment to the carrying amount of the asset at the date of the change in estimate. If there is a subsequent decrease in expected future cash flows the asset would be assessed for impairment as discussed in the section entitled “Impairment of Loans and Provision for Off-Balance Sheet Positions”. Any change in the timing of the cash flows of reclassified assets which are not deemed impaired are recorded as an adjustment to the carrying amount of the asset.

For instruments reclassified from AFS to loans, any unrealized gain or loss recognized in other comprehensive income is subsequently amortized into interest income using the effective interest rate of the instrument. If the instrument is subsequently impaired, any unrealized loss which is held in accumulated other comprehensive income for that instrument at that date is immediately recognized in the Consolidated Statement of Income as a loan loss provision.

To the extent that assets categorized as loans are repaid, restructured or eventually sold and the amount received is less than the carrying value at that time, then a loss would be recognized in the Consolidated Statement of income as a component of the provision for credit losses, if the loan is impaired, or otherwise in other Income, if the loan is not impaired.

Offsetting of Financial Instruments

Financial assets and liabilities are offset, with the net amount presented in the Consolidated Balance Sheet, only if the Group holds a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on a net basis or to realize an asset and settle the liability simultaneously. The legal right to set off the recognized amounts must be enforceable in both the normal course of business and in the event of default of the counterparty. In all other situations they are presented gross. When financial assets and financial liabilities are offset in the Consolidated Balance Sheet, the associated income and expense items will also be offset in the Consolidated Statement of Income, unless specifically prohibited by an applicable accounting standard.

The majority of the offsetting applied by the Group relates to derivatives and repurchase and reverse repurchase agreements, which are cleared through central clearing parties such as the London Clearing House and for which the Group has the right to set off and intent to settle on a net basis or to realize an asset and settle a liability simultaneously. For further information please refer to Note 18 “Offsetting Financial Assets and Financial Liabilities”.

Determination of Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place. The Group measures certain portfolios of financial assets and financial liabilities on the basis of their net risk exposures when the following criteria are met:

— The group of financial assets and liabilities is managed on the basis of its net exposure to a particular market risk (or risks), in accordance with a documented risk management strategy,
— the fair values are provided to key management personnel, and
— the financial assets and liabilities are measured at fair value through profit or loss.

This portfolio valuation approach is consistent with how the Group manages its net exposures to market and counterparty credit risks.

Critical Accounting Estimates: The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument’s complexity.

In reaching estimates of fair value management judgment needs to be exercised. The areas requiring significant management judgment are identified, documented and reported to senior management as part of the valuation control process and the standard monthly reporting cycle. The specialist model validation and valuation control groups focus attention on the areas of subjectivity and judgment.

The level of management judgment required in establishing fair value of financial instruments for which there is a quoted price in an active market is usually minimal. Similarly there is little subjectivity or judgment required for instruments valued using valuation models which are standard across the industry and where all parameter inputs are quoted in active markets.

The level of subjectivity and degree of management judgment required is more significant for those instruments valued using specialized and sophisticated models and where some or all of the parameter inputs are less liquid or less observable. Management judgment is required in the selection and application of appropriate parameters, assumptions and modelling techniques. In particular, where data are obtained from infrequent market transactions then extrapolation and interpolation techniques must be applied. Where no market data are available for a particular instrument then pricing inputs are determined by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions, and making appropriate adjustment to reflect the actual instrument being valued and current market conditions. Where different valuation techniques indicate a range of possible fair values for an instrument then management has to decide what point within the range of estimates appropriately represents the fair value. Further, some valuation adjustments may require the exercise of management judgment to achieve fair value.

Under IFRS, the financial assets and liabilities carried at fair value are required to be disclosed according to the valuation method used to determine their fair value. Specifically, segmentation is required between those valued using quoted market prices in an active market (level 1), valuation techniques based on observable parameters (level 2) and valuation techniques using significant unobservable parameters (level 3). Management judgment is required in determining the category to which certain instruments should be allocated. This specifically arises when the valuation is determined by a number of parameters, some of which are observable and others are not. Further, the classification of an instrument can change over time to reflect changes in market liquidity and therefore price transparency.

The Group provides a sensitivity analysis of the impact upon the level 3 financial instruments of using a reasonably possible alternative for the unobservable parameter. The determination of reasonably possible alternatives requires significant management judgment.

For financial instruments measured at amortized cost (which includes loans, deposits and short and long term debt issued) the Group discloses the fair value. Generally there is limited or no trading activity in these instruments and therefore the fair value determination requires significant management judgment.

For further discussion of the valuation methods and controls and quantitative disclosures with respect to the determination of fair value, please refer to Note 14 “Financial Instruments carried at Fair Value” and Note 15 “Fair Value of Financial Instruments not carried at Fair Value”.

Recognition of Trade Date Profit

If there are significant unobservable inputs used in the valuation technique, the financial instrument is recognized at the transaction price and any profit implied from the valuation technique at trade date is deferred.

Using systematic methods, the deferred amount is recognized over the period between trade date and the date when the market is expected to become observable, or over the life of the trade (whichever is shorter). Such methodology is used because it reflects the changing economic and risk profile of the instrument as the market develops or as the instrument itself progresses to maturity. Any remaining trade date deferred profit is recognized in the Consolidated Statement of Income when the transaction becomes observable or the Group enters into off-setting transactions that substantially eliminate the instrument’s risk. In the rare circumstances that a trade date loss arises, it would be recognized at inception of the transaction to the extent that it is probable that a loss has been incurred and a reliable estimate of the loss amount can be made.

Critical Accounting Estimates: Management judgment is required in determining whether there exist significant unobservable inputs in the valuation technique. Once deferred, the decision to subsequently recognise the trade date profit requires a careful assessment of the then current facts and circumstances supporting observability of parameters and/or risk mitigation.

Derivatives and Hedge Accounting

Derivatives are used to manage exposures to interest rate, foreign currency, credit and other market price risks, including exposures arising from forecast transactions. All freestanding contracts that are considered derivatives for accounting purposes are carried at fair value on the Consolidated Balance Sheet regardless of whether they are held for trading or nontrading purposes.

The changes in fair value on derivatives held for trading are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative, with the non-derivative component representing the host contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract and the hybrid contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and reported at fair value, with gains and losses recognized in net gains (losses) on financial assets/liabilities at fair value through profit or loss. The host contract will continue to be accounted for in accordance with the appropriate accounting standard. The carrying amount of an embedded derivative is reported in the same Consolidated Balance Sheet line item as the host contract. Certain hybrid instruments have been designated at fair value through profit or loss using the fair value option.

Hedge Accounting

For accounting purposes there are three possible types of hedges: (1) hedges of changes in the fair value of assets, liabilities or unrecognized firm commitments (fair value hedges); (2) hedges of the variability of future cash flows from highly probable forecast transactions and floating rate assets and liabilities (cash flow hedges); and (3) hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations into the presentation currency of the parent (hedges of net investments in foreign operations).

When hedge accounting is applied, the Group designates and documents the relationship between the hedging instrument and the hedged item as well as its risk management objective and strategy for undertaking the hedging transactions and the nature of the risk being hedged. This documentation includes a description of how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Hedge effectiveness is assessed at inception and throughout the term of each hedging relationship. Hedge effectiveness is always assessed, even when the terms of the derivative and hedged item are matched.

Hedging derivatives are reported as other assets and other liabilities. In the event that a derivative is subsequently de-designated from a hedging relationship, it is transferred to financial assets/liabilities at fair value through profit or loss.

For hedges of changes in fair value, the changes in the fair value of the hedged asset, liability or unrecognized firm commitment, or a portion thereof, attributable to the risk being hedged, are recognized in the Consolidated Statement of Income along with changes in the entire fair value of the derivative. When hedging interest rate risk, any interest accrued or paid on both the derivative and the hedged item is reported in interest income or expense and the unrealized gains and losses from the hedge accounting fair value adjustments are reported in other income. When hedging the foreign exchange risk of an AFS security, the fair value adjustments related to the security's foreign exchange exposures are also recorded in other income. Hedge ineffectiveness is reported in other income and is measured as the net effect of changes in the fair value of the hedging instrument and changes in the fair value of the hedged item arising from changes in the market rate or price related to the risk(s) being hedged.

If a fair value hedge of a debt instrument is discontinued prior to the instrument's maturity because the derivative is terminated or the relationship is de-designated, any remaining interest rate-related fair value adjustments made to the carrying amount of the debt instrument (basis adjustments) are amortized to interest income or expense over the remaining term of the original hedging relationship. For other types of fair value adjustments and whenever a fair value hedged asset or liability is sold or otherwise derecognized, any basis adjustments are included in the calculation of the gain or loss on derecognition.

For hedges of variability in future cash flows, there is no change to the accounting for the hedged item and the derivative is carried at fair value, with changes in value reported initially in other comprehensive income to the extent the hedge is effective. These amounts initially recorded in other comprehensive income are subsequently reclassified into the Consolidated Statement of Income in the same periods during which the forecast transaction affects the Consolidated Statement of Income. Thus, for hedges of interest rate risk, the amounts are amortized into interest income or expense at the same time as the interest is accrued on the hedged transaction.

Hedge ineffectiveness is recorded in other income and is measured as changes in the excess (if any) in the absolute cumulative change in fair value of the actual hedging derivative over the absolute cumulative change in the fair value of the hypothetically perfect hedge.

When hedges of variability in cash flows attributable to interest rate risk are discontinued, amounts remaining in accumulated other comprehensive income are amortized to interest income or expense over the remaining life of the original hedge relationship, unless the hedged transaction is no longer expected to occur in which case the amount will be reclassified into other income immediately. When hedges of variability in cash flows attributable to other risks are discontinued, the related amounts in accumulated other comprehensive income are reclassified into either the same Consolidated Statement of Income caption and period as profit or loss from the forecast transaction, or into other income when the forecast transaction is no longer expected to occur.

For hedges of the translation adjustments resulting from translating the functional currency financial statements of foreign operations (hedges of net investments in foreign operations) into the functional currency of the parent, the portion of the change in fair value of the derivative due to changes in the spot foreign exchange rates is recorded as a foreign currency translation adjustment in other comprehensive income to the extent the hedge is effective; the remainder is recorded as other income in the Consolidated Statement of Income.

Changes in fair value of the hedging instrument relating to the effective portion of the hedge are subsequently recognized in profit or loss on disposal of the foreign operations.

Impairment of Loans and Provision for Off-Balance Sheet Positions

The Group first assesses whether objective evidence of impairment exists individually for loans that are individually significant. It then assesses collectively for loans that are not individually significant and loans which are significant but for which there is no objective evidence of impairment under the individual assessment.

To allow management to determine whether a loss event has occurred on an individual basis, all significant counterparty relationships are reviewed periodically. This evaluation considers current information and events related to the counterparty, such as the counterparty experiencing significant financial difficulty or a breach of contract, for example, default or delinquency in interest or principal payments.

If there is evidence of impairment leading to an impairment loss for an individual counterparty relationship, then the amount of the loss is determined as the difference between the carrying amount of the loan(s), including accrued interest, and the present value of expected future cash flows discounted at the loan's original effective interest rate or the effective interest rate established upon reclassification to loans, including cash flows that may result from foreclosure less costs for obtaining and selling the collateral. The carrying amount of the loans is reduced by the use of an allowance account and the amount of the loss is recognized in the Consolidated Statement of Income as a component of the provision for credit losses.

The collective assessment of impairment is to establish an allowance amount relating to loans that are either individually significant but for which there is no objective evidence of impairment, or are not individually significant but for which there is, on a portfolio basis, a loss amount that is probable of having occurred and is reasonably estimable. The loss amount has three components. The first component is an amount for transfer and currency convertibility risks for loan exposures in countries where there are serious doubts about the ability of counterparties to comply with the repayment terms due to the economic or political situation prevailing in the respective country of domicile. This amount is calculated using ratings for country risk and transfer risk which are established and regularly reviewed for each country in which the Group does business. The second component is an allowance amount representing the incurred losses on the portfolio of smaller-balance homogeneous loans, which are loans to individuals and small business customers of the private and retail business. The loans are grouped according to similar credit risk characteristics and the allowance for each group is determined using statistical models based on historical experience. The third component represents an estimate of incurred losses inherent in the group of loans that have not yet been individually identified or measured as part of the smaller-balance homogeneous loans. Loans that were found not to be impaired when evaluated on an individual basis are included in the scope of this component of the allowance.

Once a loan is identified as impaired, although the accrual of interest in accordance with the contractual terms of the loan is discontinued, the accretion of the net present value of the written down amount of the loan due to the passage of time is recognized as interest income based on the original effective interest rate of the loan.

At each balance sheet date, all impaired loans are reviewed for changes to the present value of expected future cash flows discounted at the loan's original effective interest rate. Any change to the previously recognized impairment loss is recognized as a change to the allowance account and recorded in the Consolidated Statement of Income as a component of the provision for credit losses.

When it is considered that there is no realistic prospect of recovery and all collateral has been realized or transferred to the Group, the loan and any associated allowance is charged off (the loan and the related allowance are removed from the balance sheet). Individually significant loans where specific loan loss provisions are in place are evaluated at least quarterly on a case-by-case basis. For this category of loans, the number of days past due is an indicator for a charge-off but is not a determining factor. A charge-off will only take place after considering all relevant information, such as the occurrence of a significant change in the borrower's financial position such that the borrower can no longer pay the obligation, or the proceeds from the collateral are insufficient to completely satisfy the current carrying amount of the loan.

For collectively assessed loans, which are primarily mortgages and consumer finance loans, the timing of a charge-off depends on whether there is any underlying collateral and the Group's estimate of the amount collectible. For mortgage loans, the portion of the loan which is uncollateralized is charged off when the mortgage becomes 840 days past due, at the latest. For consumer finance loans, any portion of the balance which the Bank does not expect to collect is written off at 180 days past due for credit card receivables, and 270 days past due for other consumer finance loans.

Subsequent recoveries, if any, are credited to the allowance account and are recorded in the Consolidated Statement of Income as a component of the provision for credit losses.

The process to determine the provision for off-balance sheet positions is similar to the methodology used for loans. Any loss amounts are recognized as an allowance in the Consolidated Balance Sheet within provisions and charged to the Consolidated Statement of Income as a component of the provision for credit losses.

If in a subsequent period the amount of a previously recognized impairment loss decreases and the decrease is due to an event occurring after the impairment was recognized, the impairment loss is reversed by reducing the allowance account accordingly. Such reversal is recognized in profit or loss.

Critical Accounting Estimates: The accounting estimates and judgments related to the impairment of loans and provision for off-balance sheet positions is a critical accounting estimate because the underlying assumptions used for both the individually and collectively assessed impairment can change from period to period and may significantly affect the Group's results of operations.

In assessing assets for impairments, management judgment is required, particularly in circumstances of economic and financial uncertainty, such as those of the recent financial crisis, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

For those loans which are deemed to be individually significant, the determination of the impairment allowance often requires the use of considerable judgment concerning such matters as local economic conditions, the financial performance of the counterparty and the value of any collateral held, for which there may not be a readily accessible market.

The determination of the allowance for portfolios of loans of smaller balance homogenous loans and for those loans which are individually significant but for which no objective evidence of impairment exists is calculated using statistical models. Such statistical models incorporate numerous estimates and judgments. The Group performs a regular review of the models and underlying data and assumptions. The probability of defaults, loss recovery rates and judgments concerning ability of borrowers in foreign countries to transfer the foreign currency necessary to comply with debt repayments, amongst other things, are incorporated into this review.

The quantitative disclosures are provided in Note 19 "Loans" and Note 20 "Allowance for Credit Losses".

Derecognition of Financial Assets and Liabilities

Financial Asset Derecognition

A financial asset is considered for derecognition when the contractual rights to the cash flows from the financial asset expire, or the Group has either transferred the contractual right to receive the cash flows from that asset, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

The Group derecognizes a transferred financial asset if it transfers substantially all the risks and rewards of ownership.

The Group enters into transactions in which it transfers previously recognized financial assets but retains substantially all the associated risks and rewards of those assets; for example, a sale to a third party in which the Group enters into a concurrent total return swap with the same counterparty. These types of transactions are accounted for as secured financing transactions.

In transactions in which substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the Group derecognizes the transferred asset if control over that asset is not retained, i.e., if the transferee has the practical ability to sell the transferred asset. The rights and obligations retained in the transfer are recognized separately as assets and liabilities, as appropriate. If control over the asset is retained, the Group continues to recognize the asset to the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

The derecognition criteria are also applied to the transfer of part of an asset, rather than the asset as a whole, or to a group of similar financial assets in their entirety, when applicable. If transferring a part of an asset, such part must be a specifically identified cash flow, a fully proportionate share of the asset, or a fully proportionate share of a specifically-identified cash flow.

If an existing financial asset is replaced by another asset from the same counterparty on substantially different terms, or if the terms of the financial asset are substantially modified (due to forbearance measures or otherwise), the existing financial asset is derecognized and a new asset is recognized. Any difference between the respective carrying amounts is recognized in the Consolidated Statement of Income.

Securitization

The Group securitizes various consumer and commercial financial assets, which is achieved via the transfer of these assets to a structured entity, which issues securities to investors to finance the acquisition of the assets. Financial assets awaiting securitization are classified and measured as appropriate under the policies in the "Financial Assets and Liabilities" section. The transferred assets may qualify for derecognition in full or in part, under the policy on derecognition of financial assets. Synthetic securitization structures typically involve derivative financial instruments for which the policies in the "Derivatives and Hedge Accounting" section would apply. Those transfers that do not qualify for derecognition may be reported as secured financing or result in the recognition of continuing involvement liabilities. The investors and the securitization vehicles generally have no recourse to the Group's other assets in cases where the issuers of the financial assets fail to perform under the original terms of those assets.

Interests in the securitized financial assets may be retained in the form of senior or subordinated tranches, interest only strips or other residual interests (collectively referred to as "retained interests"). Provided the Group's retained interests do not result in consolidation of a structured entity, nor in continued recognition of the transferred assets, these interests are typically recorded in financial assets at fair value through profit or loss and carried at fair value. Consistent with the valuation of similar financial instruments, the fair value of retained tranches or the financial assets is initially and subsequently determined using market price quotations where available or internal pricing models that utilize variables such as yield curves, prepayment speeds, default rates, loss severity, interest rate volatilities and spreads. The assumptions used for pricing are based on observable transactions in similar securities and are verified by external pricing sources, where available. Where observable transactions in similar securities and other external pricing sources are not available, management judgment must be used to determine fair value. The Group may also periodically hold interests in securitized financial assets and record them at amortized cost.

In situations where the Group has a present obligation (either legal or constructive) to provide financial support to an unconsolidated securitization entity a provision will be created if the obligation can be reliably measured and it is probable that there will be an outflow of economic resources required to settle it.

When an asset is derecognized a gain or loss equal to the difference between the consideration received and the carrying amount of the transferred asset is recorded. When a part of an asset is derecognized, gains or losses on securitization depend in part on the carrying amount of the transferred financial assets, allocated between the financial assets derecognized and the retained interests based on their relative fair values at the date of the transfer.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Income.

Repurchase and Reverse Repurchase Agreements

Securities purchased under resale agreements ("reverse repurchase agreements") and securities sold under agreements to repurchase ("repurchase agreements") are treated as collateralized financings and are recognized initially at fair value, being the amount of cash disbursed and received, respectively. The party disbursing the cash takes possession of the securities serving as collateral for the financing and having a market value equal to, or in excess of the principal amount loaned. The securities received under reverse repurchase agreements and securities delivered under repurchase agreements are not recognized on, or derecognized from, the balance sheet, unless the risks and rewards of ownership are obtained or relinquished. Securities delivered under repurchase agreements which are not derecognized from the balance sheet and where the counterparty has the right by contract or custom to sell or repledge the collateral are disclosed as such on the face of the Consolidated Balance Sheet.

The Group has chosen to apply the fair value option to certain repurchase and reverse repurchase portfolios that are managed on a fair value basis.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is reported as interest income and interest expense, respectively.

Securities Borrowed and Securities Loaned

Securities borrowed transactions generally require the Group to deposit cash with the securities lender. In a securities loaned transaction, the Group generally receives either cash collateral, in an amount equal to or in excess of the market value of securities loaned, or securities. The Group monitors the fair value of securities borrowed and securities loaned and additional collateral is disbursed or obtained, if necessary.

The amount of cash advanced or received is recorded as securities borrowed and securities loaned, respectively, in the Consolidated Balance Sheet.

The securities borrowed are not themselves recognized in the financial statements. If they are sold to third parties, the obligation to return the securities is recorded as a financial liability at fair value through profit or loss and any subsequent gain or loss is included in the Consolidated Statement of Income in net gains (losses) on financial assets/liabilities at fair value through profit or loss. Securities lent to counterparties are also retained on the Consolidated Balance Sheet.

Fees received or paid are reported in interest income and interest expense, respectively. Securities lent to counterparties which are not derecognized from the Consolidated Balance Sheet and where the counterparty has the right by contract or custom to sell or repledge the collateral are disclosed as such on the face of the Consolidated Balance Sheet.

Goodwill and Other Intangible Assets

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Any noncontrolling interests in the acquiree is measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets (this is determined for each business combination).

Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units ("CGUs"), which are the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets and that are expected to benefit from the synergies of the combination and considering the business level at which goodwill is monitored for internal management purposes. In identifying whether cash inflows from an asset (or a group of assets) are largely independent of the cash inflows from other assets (or groups of assets) various factors are considered, including how management monitors the entity's operations or makes decisions about continuing or disposing of the entity's assets and operations.

If goodwill has been allocated to a CGU and an operation within that unit is disposed of, the attributable goodwill is included in the carrying amount of the operation when determining the gain or loss on its disposal.

Certain non-integrated investments are not allocated to a CGU. Impairment testing is performed individually for each of these assets.

Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Intangible assets that have a finite useful life are stated at cost less any accumulated amortization and accumulated impairment losses. Customer-related intangible assets that have a finite useful life are amortized over periods of between 1 and 25 years on a straight-line basis based on their expected useful life. Mortgage servicing rights are carried at cost and amortized in proportion to, and over the estimated period of, net servicing revenue. These assets are tested for impairment and their useful lives reaffirmed at least annually.

Certain intangible assets have an indefinite useful life and hence are not amortized, but are tested for impairment at least annually or more frequently if events or changes in circumstances indicate that impairment may have occurred.

Costs related to software developed or obtained for internal use are capitalized if it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Capitalized costs are amortized using the straight-line method over the asset's useful life which is deemed to be either three, five or ten years. Eligible costs include external direct costs for materials and services, as well as payroll and payroll-related costs for employees directly associated with an internal-use software project. Overhead costs, as well as costs incurred during the research phase or after software is ready for use, are expensed as incurred. Capitalized software costs are tested for impairment either annually if still under development or when there is an indication of impairment once the software is in use.

Critical Accounting Estimates: The determination of the recoverable amount in the impairment assessment of non financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. Because these estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change, the Group considers these estimates to be critical.

The quantitative disclosures are provided in Note 25 "Goodwill and Other Intangible Assets".

Provisions

Provisions are recognized if the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted and measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party (for example, because the obligation is covered by an insurance policy), an asset is recognized if it is virtually certain that reimbursement will be received.

Critical Accounting Estimates: The use of estimates is important in determining provisions for potential losses that may arise from litigation, regulatory proceedings and uncertain income tax positions. The Group estimates and provides for potential losses that may arise out of litigation, regulatory proceedings and uncertain income tax positions to the extent that such losses are probable and can be estimated, in accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" or IAS 12, "Income Taxes", respectively. Significant judgment is required in making these estimates and the Group's final liabilities may ultimately be materially different.

Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liability may ultimately be materially different. The Group's total liability in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience and the experience of others in similar cases, and the opinions and views of legal counsel. Predicting the outcome of the Group's litigation matters is inherently difficult, particularly in cases in which claimants seek substantial or indeterminate damages. See Note 29 "Provisions" for information on the Group's judicial, regulatory and arbitration proceedings.

Income Taxes

The Group recognizes the current and deferred tax consequences of transactions that have been included in the consolidated financial statements using the provisions of the respective jurisdictions' tax laws. Current and deferred taxes are recognized either in other comprehensive income or directly in equity if the tax relates to items that are recognized either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset when (1) they arise from the same tax reporting entity or tax group of reporting entities, (2) the legally enforceable right to offset exists and (3) they are intended to be settled net or realized simultaneously.

Deferred tax assets and liabilities are offset when the legally enforceable right to offset current tax assets and liabilities exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority on either the same tax reporting entity or tax group of reporting entities.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences arising from such investments only to the extent that it is probable that the differences will reverse in the foreseeable future and sufficient taxable income will be available against which those temporary differences can be utilized.

Deferred tax related to fair value re-measurement of AFS investments, cash flow hedges and other items, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognized in the consolidated statement of income once the underlying transaction or event to which the deferred tax relates is recognized in the consolidated statement of income.

For share-based payment transactions, the Group may receive a tax deduction related to the compensation paid in shares. The amount deductible for tax purposes may differ from the cumulative compensation expense recorded. At any reporting date, the Group must estimate the expected future tax deduction based on the current share price. The associated current and deferred tax consequences are recognized as income or expense in the consolidated statement of income for the period. If the amount deductible, or expected to be deductible, for tax purposes exceeds the cumulative compensation expense, the excess tax benefit is recognized directly in equity.

The Group's insurance business in the United Kingdom (Abbey Life Assurance Company Limited) is subject to income tax on its policyholder's investment returns (policyholder tax). This tax is included in the Group's income tax expense/benefit even though it is economically the income tax expense/benefit of the policyholder, which reduces/increases the Group's liability to the policyholder.

Critical Accounting Estimates: In determining the amount of deferred tax assets, the Group uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, available tax planning opportunities and other relevant considerations. Each quarter, the Group re-evaluates its estimate related to deferred tax assets, including its assumptions about future profitability.

The Group believes that the accounting estimate related to the deferred tax assets is a critical accounting estimate because the underlying assumptions can change from period to period and requires significant management judgment. For example, tax law changes or variances in future projected operating performance could result in a change of the deferred tax asset. If the Group was not able to realize all or part of its net deferred tax assets in the future, an adjustment to its deferred tax assets would be charged to income tax expense or directly to equity in the period such determination was made. If the Group was to recognize previously unrecognized deferred tax assets in the future, an adjustment to its deferred tax asset would be credited to income tax expense or directly to equity in the period such determination was made.

For further information on the Group's deferred taxes (including quantitative disclosures on recognized deferred tax assets) see Note 36 "Income Taxes".

Business Combinations and Noncontrolling Interests

The Group uses the acquisition method to account for business combinations. At the date the Group obtains control of the subsidiary, the cost of an acquisition is measured at the fair value of the consideration given, including any cash or non cash consideration (equity instruments) transferred, any contingent consideration, any previously held equity interest in the acquiree and liabilities incurred or assumed. The excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill. If the aggregate of the acquisition cost and any noncontrolling interests is below the fair value of the identifiable net assets (negative goodwill), a gain is reported in other income. Acquisition-related costs are recognized as expenses in the period in which they are incurred.

In business combinations achieved in stages ("step acquisitions"), a previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts recognized in prior periods in other comprehensive income associated with the previously held investment would be recognized on the same basis as would be required if the Group had directly disposed of the previously held equity interest.

Noncontrolling interests are shown in the consolidated balance sheet as a separate component of equity, which is distinct from the Group's shareholders' equity. The net income attributable to noncontrolling interests is separately disclosed on the face of the consolidated statement of income. Changes in the ownership interest in subsidiaries which do not result in a change of control are treated as transactions between equity holders and are reported in additional paid-in capital ("APIC").

Non-Current Assets Held for Sale

Individual non-current non-financial assets (and disposal groups) are classified as held for sale if they are available for immediate sale in their present condition subject only to the customary sales terms of such assets (and disposal groups) and their sale is considered highly probable. For a sale to be highly probable, management must be committed to a sales plan and actively looking for a buyer. Furthermore, the assets (and disposal groups) must be actively marketed at a reasonable sales price in relation to their current fair value and the sale should be expected to be completed within one year. Non-current non-financial assets (and disposal groups) which meet the criteria for held for sale classification are measured at the lower of their carrying amount and fair value less costs to sell and are presented within "Other assets" and "Other liabilities" in the balance sheet. The comparatives are not re-presented when non-current assets (and disposal groups) are classified as held for sale. If the disposal group contains financial instruments, no adjustment to their carrying amounts is permitted.

Property and Equipment

Property and equipment includes own-use properties, leasehold improvements, furniture and equipment and software (operating systems only). Own-use properties are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is generally recognized using the straight-line method over the estimated useful lives of the assets. The range of estimated useful lives is 25 to 50 years for property and 3 to 10 years for furniture and equipment (including initial improvements to purchased buildings). Leasehold improvements are capitalized and subsequently depreciated on a straight-line basis over the shorter of the term of the lease and the estimated useful life of the improvement, which generally ranges from 3 to 10 years. Depreciation of property and equipment is included in general and administrative expenses. Maintenance and repairs are also charged to general and administrative expenses. Gains and losses on disposals are included in other income.

Property and equipment are tested for impairment at each quarterly reporting date and an impairment charge is recorded to the extent the recoverable amount, which is the higher of fair value less costs to sell and value in use, is less than its carrying amount. Value in use is the present value of the future cash flows expected to be derived from the asset. After the recognition of impairment of an asset, the depreciation charge is adjusted in future periods to reflect the asset's revised carrying amount. If an impairment is later reversed, the depreciation charge is adjusted prospectively.

Properties leased under a finance lease are capitalized as assets in property and equipment and depreciated over the terms of the leases.

Financial Guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Group has chosen to apply the fair value option to certain written financial guarantees that are managed on a fair value basis. Financial guarantees that the Group has not designated at fair value are recognized initially in the financial statements at fair value on the date the guarantee is given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount initially recognized, less cumulative amortization, and the best estimate of the expenditure required to settle any financial obligation as of the balance sheet date. These estimates are determined based on experience with similar transactions and history of past losses, and management's determination of the best estimate.

Any increase in the liability relating to guarantees is recorded in the consolidated statement of income in provision for credit losses.

Leasing Transactions

The Group enters into lease contracts, predominantly for premises, as a lessee. The terms and conditions of these contracts are assessed and the leases are classified as operating leases or finance leases according to their economic substance at inception of the lease.

Assets held under finance leases are initially recognized on the consolidated balance sheet at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. The discount rate used in calculating the present value of the minimum lease payments is either the interest rate implicit in the lease, if it is practicable to determine, or the incremental borrowing rate. Contingent rentals are recognized as an expense in the periods in which they are incurred.

Operating lease rentals payable are recognized as an expense on a straight-line basis over the lease term, which commences when the lessee controls the physical use of the property. Lease incentives are treated as a reduction of rental expense and are also recognized over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Employee Benefits

Pension Benefits

The Group provides a number of pension plans. In addition to defined contribution plans, there are retirement benefit plans accounted for as defined benefit plans. The assets of all the Group's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of salary and are expensed based on employee services rendered, generally in the year of contribution.

All retirement benefit plans accounted for as defined benefit plans are valued using the projected unit-credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognized in other comprehensive income and presented in equity in the period in which they occur. The majority of the Group's benefit plans is funded.

Other Post-Employment Benefits

In addition, the Group maintains unfunded contributory post-employment medical plans for a number of current and retired employees who are mainly located in the United States. These plans pay stated percentages of eligible medical and dental expenses of retirees after a stated deductible has been met. The Group funds these plans on a cash basis as benefits are due. Analogous to retirement benefit plans these plans are valued using the projected unit-credit method. Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income and presented in equity.

Refer to Note 35 "Employee Benefits" for further information on the accounting for pension benefits and other post-employment benefits.

Termination benefits

Termination benefits arise when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as a liability and an expense if the Group is demonstrably committed to a detailed formal plan without realistic possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value. The discount rate is determined by reference to market yields on high-quality corporate bonds.

Share-Based Compensation

Compensation expense for awards classified as equity instruments is measured at the grant date based on the fair value of the share-based award. For share awards, the fair value is the quoted market price of the share reduced by the present value of the expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting date. In case an award is modified such that its fair value immediately after modification exceeds its fair value immediately prior to modification, a remeasurement takes place and the resulting increase in fair value is recognized as additional compensation expense.

The Group records the offsetting amount to the recognized compensation expense in additional paid-in capital ("APIC"). Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but nonsubstantive service period are accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards payable in cash is remeasured to fair value at each balance sheet date and recognized over the vesting period in which the related employee services are rendered. The related obligations are included in other liabilities until paid.

Obligations to Purchase Common Shares

Forward purchases of Deutsche Bank shares, and written put options where Deutsche Bank shares are the underlying, are reported as obligations to purchase common shares if the number of shares is fixed and physical settlement for a fixed amount of cash is required. At inception, the obligation is recorded at the present value of the settlement amount of the forward or option. For forward purchases and written put options of Deutsche Bank shares, a corresponding charge is made to shareholders' equity and reported as equity classified as an obligation to purchase common shares.

The liabilities are accounted for on an accrual basis, and interest costs, which consist of time value of money and dividends, on the liability are reported as interest expense. Upon settlement of such forward purchases and written put options, the liability is extinguished and the charge to equity is reclassified to common shares in treasury.

Deutsche Bank common shares subject to such forward contracts are not considered to be outstanding for purposes of basic earnings per share calculations, but are for dilutive earnings per share calculations to the extent that they are, in fact, dilutive.

Option and forward contracts on Deutsche Bank shares are classified as equity if the number of shares is fixed and physical settlement is required. All other contracts in which Deutsche Bank shares are the underlying are recorded as financial assets or liabilities at fair value through profit or loss.

Consolidated Statement of Cash Flows

For purposes of the consolidated statement of cash flows, the Group's cash and cash equivalents include highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change in value. Such investments include cash and balances at central banks and demand deposits with banks.

The Group's assignment of cash flows to the operating, investing or financing category depends on the business model ("management approach"). For the Group the primary operating activity is to manage financial assets and financial liabilities. Therefore, the issuance and management of long-term borrowings is a core operating activity which is different than for a non-financial company, where borrowing is not a principal revenue producing activity and thus is part of the financing category.

The Group views the issuance of senior long-term debt as an operating activity. Senior long-term debt comprises structured notes and asset-backed securities, which are designed and executed by CB&S business lines and which are revenue generating activities. The other component is debt issued by Treasury, which is considered interchangeable with other funding sources; all of the funding costs are allocated to business activities to establish their profitability.

Cash flows related to subordinated long-term debt and trust preferred securities are viewed differently than those related to senior-long term debt because they are managed as an integral part of the Group's capital, primarily to meet regulatory capital requirements. As a result they are not interchangeable with other operating liabilities, but can only be interchanged with equity and thus are considered part of the financing category.

The amounts shown in the consolidated statement of cash flows do not precisely match the movements in the consolidated balance sheet from one period to the next as they exclude non-cash items such as movements due to foreign exchange translation and movements due to changes in the group of consolidated companies.

Movements in balances carried at fair value through profit or loss represent all changes affecting the carrying value. This includes the effects of market movements and cash inflows and outflows. The movements in balances carried at fair value are usually presented in operating cash flows.

Insurance

The Group's insurance business issues two types of contracts:

Insurance Contracts – These are annuity and universal life contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. Such contracts remain insurance contracts until all rights and obligations are extinguished or expire. As allowed by IFRS, the Group retained the accounting policies for insurance contracts which it applied prior to the adoption of IFRS (U.S. GAAP) as described further below.

Non-Participating Investment Contracts ("Investment Contracts") – These contracts do not contain significant insurance risk or discretionary participation features. These are measured and reported consistently with other financial liabilities, which are classified as financial liabilities at fair value through profit or loss.

Financial assets held to back annuity contracts have been classified as AFS. Financial assets held for other insurance and investment contracts have been designated at fair value through profit or loss under the fair value option.

Insurance Contracts

Premiums for single premium business are recognized as income when received. This is the date from which the policy is effective. For regular premium contracts, receivables are recognized at the date when payments are due. Premiums are shown before deduction of commissions. When policies lapse due to non-receipt of premiums, all related premium income accrued but not received from the date they are deemed to have lapsed, net of related expense, is offset against premiums.

Claims are recorded as an expense when incurred, and reflect the cost of all claims arising during the year, including policyholder profit participations allocated in anticipation of a participation declaration.

The aggregate policy reserves for universal life insurance contracts are equal to the account balance, which represents premiums received and investment returns credited to the policy, less deductions for mortality costs and expense charges. For other unit-linked insurance contracts the policy reserve represents the fair value of the underlying assets.

For annuity contracts, the liability is calculated by estimating the future cash flows over the duration of the in force contracts discounted back to the valuation date allowing for the probability of occurrence. The assumptions are fixed at the date of acquisition with suitable provisions for adverse deviations ("PADs"). This calculated liability value is tested against a value calculated using best estimate assumptions and interest rates based on the yield on the amortized cost of the underlying assets. Should this test produce a higher value, the liability amount would be reset.

Aggregate policy reserves include liabilities for certain options attached to the Group's unit-linked pension products. These liabilities are calculated based on contractual obligations using actuarial assumptions.

Liability adequacy tests are performed for the insurance portfolios on the basis of estimated future claims, costs, premiums earned and proportionate investment income. For long duration contracts, if actual experience regarding investment yields, mortality, morbidity, terminations or expenses indicates that existing contract liabilities, along with the present value of future gross premiums, will not be sufficient to cover the present value of future benefits and to recover deferred policy acquisition costs, then a premium deficiency is recognized.

The costs directly attributable to the acquisition of incremental insurance and investment business are deferred to the extent that they are expected to be recoverable out of future margins in revenues on these contracts. These costs will be amortized systematically over a period no longer than that in which they are expected to be recovered out of these future margins.

Investment Contracts

All of the Group's investment contracts are unit-linked. These contract liabilities are determined using current unit prices multiplied by the number of units attributed to the contract holders as of the balance sheet date.

As this amount represents fair value, the liabilities have been classified as financial liabilities at fair value through profit or loss. Deposits collected under investment contracts are accounted for as an adjustment to the investment contract liabilities. Investment income attributable to investment contracts is included in the consolidated statement of income. Investment contract claims reflect the excess of amounts paid over the account balance released. Investment contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services.

The financial assets for investment contracts are recorded at fair value with changes in fair value, and offsetting changes in the fair value of the corresponding financial liabilities, recorded in profit or loss.

Reinsurance

Premiums ceded for reinsurance and reinsurance recoveries on policyholder benefits and claims incurred are reported in income and expense as appropriate. Assets and liabilities related to reinsurance are reported on a gross basis when material. Amounts ceded to reinsurers from reserves for insurance contracts are estimated in a manner consistent with the reinsured risk. Accordingly, revenues and expenses related to reinsurance agreements are recognized in a manner consistent with the underlying risk of the business reinsured.

All new material reinsurance arrangements are subject to local Board approval. Once transacted they are subject to regular credit risk review including an assessment of the full exposure and any lending and collateral provision. Impairment is determined in accordance with the Group's accounting policy "Impairment of Financial Assets".

2 –
Recently Adopted and New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

The following are those accounting pronouncements which are relevant to the Group and which have been adopted during 2013 in the preparation of these consolidated financial statements.

IAS 1

On January 1, 2013, the Group adopted the amendments to IAS 1, "Presentation of Financial Statements" which require companies to group together items within other comprehensive income ("OCI") that may be reclassified to the statement of income. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two separate statements. The adoption of the amendments did not have a material impact on presentation of other comprehensive income in the Group's consolidated financial statements.

IAS 19

On January 1, 2013, the Group adopted IAS 19R, "Employee Benefits" which introduces the net interest approach which is based on the discount rate used to measure the defined benefit obligation multiplied with the net defined benefit asset/liability recognized on the balance sheet, both as determined at the start of the reporting period and adjusted for expected changes in the net defined benefit asset/liability due to contributions and benefit payments during the year. This measure of net interest cost replaces the interest cost on the defined benefit obligation and the expected return on plan assets. The standard also requires immediate recognition of remeasurement effects associated with all post-employment benefits through other comprehensive income such as actuarial gains and losses and any deviations between the actual return on plan assets and the return implied by the net interest cost, which is already consistent with the Group's previous accounting policy. In addition, IAS 19R requires immediate recognition of any past service cost and enhances the disclosure requirements for defined benefit plans. For 2012 and 2011, the adoption of the net interest approach resulted in a reduction of the expenses for defined benefit plans and consequently increased actuarial losses recognized in other comprehensive income by € 36 million and € 34 million, respectively, so that the impact on total comprehensive income and total shareholders' equity was neutral.

IAS 36

In December 2013, the Group early adopted IAS 36, "Recoverable Amount Disclosures for Non-Financial Assets (Amendment to IAS 36)" which addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The adoption of the amendments only had an impact on the disclosures of the Group.

IAS 39

In December 2013, the Group early adopted IAS 39, "Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)" which allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. The adoption of the amendments did not have a material impact on the Group's consolidated financial statements.

IFRS 7

On January 1, 2013, the Group adopted the amendments to IFRS 7, "Disclosures – Offsetting Financial Assets and Financial Liabilities" ("IFRS 7R") requiring extended disclosures to allow investors to better compare financial statements prepared in accordance with IFRS or U.S. GAAP. The amendments were effective for annual and interim periods beginning on or after January 1, 2013. The adoption of the amendments only had an impact on the disclosures of the Group. The Group has provided the extended disclosures in Note 18 "Offsetting Financial Assets and Financial Liabilities".

IFRS 10, IFRS 11, IAS 27 and IAS 28

On January 1, 2013, the Group adopted IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", a revised version of IAS 27, "Separate Financial Statements", and a revised version of IAS 28, "Investments in Associates and Joint Ventures" which have been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11. The Group also adopted the amendments to the transition guidance for IFRS 10 and IFRS 11. The Group recorded a cumulative charge to total equity as at January 1, 2012 of € 195 million, net of tax, for the initial adoption of these standards. Comparative information for 2011 has not been restated.

IFRS 10 replaces IAS 27, "Consolidated and Separate Financial Statements" and SIC-12, "Consolidation – Special Purpose Entities", and establishes a single control model that applies to all entities, including those that were previously considered special purpose entities under SIC-12. An investor controls an investee when it has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee. The assessment of control is based on all facts and circumstances and the conclusion is reassessed if there is an indication that there are changes in facts and circumstances.

IFRS 11 supersedes IAS 31, "Interests in Joint Ventures" and SIC-13, "Jointly-controlled Entities – Non-monetary Contributions by Venturers". IFRS 11 classifies joint arrangements as either joint operations or joint ventures and focuses on the nature of the rights and obligations of the arrangement. IFRS 11 requires the use of the equity method of accounting for joint arrangements by eliminating the option to use the proportionate consolidation method, which had not been applied by the Group. The adoption of IFRS 11 did not have an impact on the consolidated financial statements.

The following tables reflect the incremental impacts of the adoption of IFRS 10 on the Group's consolidated balance sheet and consolidated statement of income as at and for the year ended December 31, 2012 respectively. The Group deems the impact of IFRS 10 to be immaterial to the consolidated financial statements.

in € m.	Dec 31, 2012
Assets	
Interest-earning deposits with banks	1,088
Financial assets at fair value through profit or loss	8,958
Loans	94
Other assets	(189)
Total assets	9,951
Liabilities	
Financial liabilities at fair value through profit or loss	675
Other short-term borrowings	601
Long-term debt	(772)
Other liabilities	9,628
Total liabilities	10,132
Equity	
Total shareholders' equity	(14)
Noncontrolling interests	(168)
Total equity	(182)

in € m.	2012
Net interest income	83
Net gains (losses) on financial assets/liabilities at fair value through profit and loss	435
Commissions and fee income	(127)
Other income (loss)	(397)
Income before income taxes	(6)
Income tax expense (benefit)	(3)
Net income	(3)

The majority of the impacts above arose from the consolidation of certain funds where the Group provides guarantee protection to third parties over the fund's assets. Under IFRS 10 the Group was deemed to have power over the funds as it acts as investment manager and cannot be removed, has variable returns through significant unit holdings and/or the guarantee, and is able to influence the returns of the funds through its power.

IFRS 12

IFRS 12, "Disclosure of Interests in Other Entities (including amendments to the transition guidance for IFRS 10-12 issued in June 2012)" which requires annual disclosures of the nature, associated risks, and financial effects of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities became effective for annual periods beginning on or after January 1, 2013. The adoption of the standard in the 2013 year-end financial statements only had an impact on the disclosures of the Group. The Group has provided the disclosures as required by IFRS 12 in Note 17 "Equity Method Investments", Note 39 "Information on Subsidiaries" and Note 40 "Unconsolidated Structured Entities".

IFRS 13

On January 1, 2013, the Group adopted IFRS 13, "Fair Value Measurement" which establishes a single source of guidance for fair value measurement under IFRS. IFRS 13 provides a revised definition of fair value and guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. As such it permits an exception, through an accounting policy election, to measure the fair value of a portfolio of financial assets and financial liabilities on the basis of the net open risk position when certain criteria are met. The Group has elected to measure certain portfolios of financial instruments, such as derivatives, that meet those criteria on the basis of the net open risk position. IFRS 13 also introduces more comprehensive disclosure requirements on fair value measurement. There was no impact on the consolidated financial statements from the adoption of IFRS 13. The Group has provided the disclosures as required by IFRS 13 in Note 14 "Financial Instruments carried at Fair Value" and Note 15 "Fair Value of Financial Instruments not carried at Fair Value".

Improvements to IFRS 2009-2011 Cycle

In May 2012, the IASB issued amendments to IFRS, which resulted from the IASB's annual improvement project. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments became effective for annual periods beginning on or after January 1, 2013. The adoption of the standards in the 2013 year-end financial statements did not have a material impact on the Group's consolidated financial statements.

New Accounting Pronouncements

The following accounting pronouncements were not effective as of December 31, 2013 and therefore have not been applied in preparing these financial statements.

IAS 32

IAS 32, "Offsetting Financial Assets and Financial Liabilities" ("IAS 32R") amends the requirements for offsetting financial instruments. IAS 32R clarifies (a) the meaning of an entity's current legally enforceable right of set-off; and (b) when gross settlement systems may be considered equivalent to net settlement. The amendments are effective for annual periods beginning on or after January 1, 2014. IAS 32R is not expected to have a material impact on the Group's consolidated financial statements and has been endorsed by the EU.

IFRIC 21

IFRIC 21, "Levies", an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", clarifies that an entity recognises a liability for a levy only when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation will become effective for the Group on January 1, 2014. IFRIC 21 is not expected to have a material impact on the Group's consolidated financial statements. IFRIC 21 has yet to be endorsed by the EU.

Improvements to IFRS 2010-2012 and 2011-2013 Cycles

In December 2013, the IASB issued amendments to multiple IFRS standards, which resulted from the IASB's annual improvement projects for the 2010-2012 and 2011-2013 cycles. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments will be effective for annual periods beginning on or after July 1, 2014, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. The amendments have yet to be endorsed by the EU.

IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (Hedge Accounting)

IFRS 9 (2009) – In November 2009, the IASB issued IFRS 9, "Financial Instruments", as a first step in its project to replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 (2009) introduces new requirements for how an entity should classify and measure financial assets that are in the scope of IAS 39. The standard requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset.

IFRS 9 (2010) – In October 2010, the IASB issued a revised version of IFRS 9, “Financial Instruments” (“IFRS 9 (2010)”). The revised standard adds guidance on the classification and measurement of financial liabilities. IFRS 9 (2010) requires entities with financial liabilities designated at fair value through profit or loss to recognize changes in the fair value due to changes in the liability’s credit risk in other comprehensive income. However, if recognizing these changes in other comprehensive income creates an accounting mismatch, an entity would present the entire change in fair value within profit or loss. There is no subsequent recycling of the amounts recorded in other comprehensive income to profit or loss, but accumulated gains or losses may be transferred within equity.

IFRS 9 (2010) was further amended in November 2013 to allow the adoption of the guidance for the presentation of gains and losses on fair value changes in own credit arising from financial liabilities designated at fair value through profit and loss without applying the other requirements in the standard.

IFRS 9 (Hedge Accounting) – In November 2013, the IASB finalized new hedge accounting guidelines, as well as additional disclosures about risk management activities for entities that apply hedge accounting. These changes were developed to enable entities to better reflect their risk management activities in their financial statements. The changes also aim to simplify existing guidelines, in response to concerns raised by users of the financial statements about the perceived excessive complexity of the current hedge accounting guidelines.

The effective dates of IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (Hedge Accounting) have not been finalized. However, they are not expected to apply for annual periods starting earlier than January 1, 2017. While approved by the IASB, the above named standards have yet to be endorsed by the EU.

3 – Acquisitions and Dispositions

Business Combinations completed in 2013

On September 2, 2013, Deutsche Bank AG announced that it completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH (“Xetb”), which is the holding company of Xchanging Transaction Bank GmbH (“XTB”). The preliminary purchase price paid for the step-acquisition amounted to € 36 million and was fully paid for in cash. It consists of a base component of € 41 million, subject to certain adjustments, which resulted in an initial purchase price reduction of € 5 million as of December 31, 2013. The purchase price is expected to be finalized in the first quarter 2014. The agreement between Deutsche Bank and the seller, Xchanging plc. (“Xchanging”), was signed in May 2013. As the required approvals have been obtained, including those from regulatory authorities and the shareholders of Xchanging, the change of control to Deutsche Bank became effective on September 1, 2013 (the acquisition date). On closing the transaction, Deutsche Bank gained full ownership and operating control over XTB. The transaction is intended to contribute to Deutsche Bank’s Strategy 2015+ to improve operating efficiency and to reduce process duplication, complexity and costs.

Xetb was established as a joint venture with Xchanging in 2004 and is the holding company of XTB, the Group’s former wholly-owned subsidiary european transaction bank ag (“etb”). XTB provides services in relation to the securities processing business for Deutsche Bank as well as for external clients. The acquired entities were integrated into Deutsche Bank’s infrastructure operations. Prior to obtaining control over XTB, the Group directly held 49 % of the shares in Xetb, giving it the ability to significantly influence the investee’s financial and operating policies. Accordingly and up until closing date, XetB, including its subsidiary XTB, had been accounted for using the equity method. The acquisition-date fair value of the equity interest in the acquiree amounted to € 21 million. The remeasurement to fair value did not result in any gain or loss.

As of reporting date, the acquisition accounting for the business combination has not yet been completed. Accordingly, the opening balance sheet is still subject to finalization. In addition, the determination of the total consideration and its allocation to assets acquired and liabilities assumed has not yet been concluded. As of December 31, 2013, the preliminary amount of goodwill originating from the transaction amounted to € 37 million and is based on the synergies expected from inhousing the securities settlement business. The goodwill, which is not deductible for tax purposes, has been allocated to PBC (€ 24 million), GTB (€ 6 million), CB&S (€ 5 million) and DeAWM (€ 2 million).

Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

in € m.

Cash consideration transferred	36
Fair value of pre-existing stakes	21
Deduction for settlement of pre-existing relationship	8
Total purchase consideration, including fair value of the Group's equity interest held before the business combination	49
Recognized amounts of identifiable assets acquired and liabilities assumed:[1]	
Cash and cash equivalents	6
Financial assets available for sale	24
Intangible assets	6
All other assets	31
Provisions	22
All other liabilities	34
Total identifiable net assets	12
Goodwill	37
Total identifiable net assets and goodwill acquired	49

1 By major class of assets acquired and liabilities assumed.

Prior to the acquisition, Deutsche Bank and XTB were parties in a joint service contract arrangement for the provision of securities processing services to Deutsche Bank. The service arrangement has been identified as a pre-existing relationship, which is accounted for separately from the aforementioned purchase transaction. The service contract, which would have expired in May 2016, was terminated in connection with the closing of the transaction. The settlement amount attributable to the service contract was determined using a discounted cash flow approach. Its recognition resulted in a loss of € 8 million, which was recorded in general and administrative expenses in the Group's income statement for 2013.

As of December 31, 2013, acquisition-related costs borne by the Group amounted to € 1 million, which were recorded in general and administrative expenses in the Group's income statement.

Following its consolidation on September 1, 2013, XTB contributed net revenues and a net income (loss) after tax of € 4 million and € (29) million, respectively, to the Group's income statement for 2013. If consolidation had been effective as of January 1, 2013, XTB's pro forma contribution to the Group's net revenues and net income (loss) after tax for 2013 would have been € 14 million and € (83) million, respectively. These results should be seen in conjunction with XTB's core business in which it is providing significant service volumes to the Group.

Business Combinations completed in 2012

In 2012, the Group did not undertake any acquisitions accounted for as business combinations.

Business Combinations completed in 2011

In 2011, the Group completed several acquisitions that were accounted for as business combinations. Of these transactions none were individually significant and they are therefore presented as an aggregate in the following table.

Fair Value of Assets Acquired and Liabilities Assumed as of the Acquisition Date

in € m.	
Cash consideration transferred	13
Fair value of call option held to acquire outstanding interests	10
Fair value of contingent consideration	3
Fair value of pre-existing stakes	12
Total purchase consideration, including fair value of the Group's equity interest held before the business combination	38
Recognized amounts of identifiable assets acquired and liabilities assumed:[1]	
Cash and cash equivalents	1
Interest-earning time deposits with banks	2
Financial assets at fair value through profit or loss	2
All other assets	21
Long-term debt	10
All other liabilities	2
Total identifiable net assets	14
Goodwill	25
Negative goodwill	1
Total identifiable net assets and goodwill acquired, less negative goodwill	38

1 By major class of assets acquired and liabilities assumed.

Among these transactions was the step-acquisition of the outstanding interests in Deutsche UFG Capital Management ("DUCM"), one of Russia's largest independent asset management companies. The transaction closed on November 11, 2011, following the exercise of a purchase option on the remaining 60 % stake. DUCM was allocated to Deutsche Asset & Wealth Management (DeAWM).

Since acquisition, the aggregated contribution in 2011 to the Group's net revenues and net profit or loss after tax related to these businesses amounted to € 2 million and less than € (1) million, respectively. Had these acquisitions all been effective on January 1, 2011, their impact on the Group's net revenues and net profit or loss after tax for 2011 would have amounted to € 4 million and less than € (1) million, respectively.

Acquisitions and Dispositions of Noncontrolling Interests while Retaining Control

During 2013 and 2012, the Group completed acquisitions and dispositions of noncontrolling interests related to its investments in subsidiaries where the Group is not the sole owner and which did not result in the loss of control over the respective subsidiaries. In accordance with IFRS 10, they were accounted for as equity transactions between the Group and outside shareholders with no gain or loss recognized in the Group's income statement. The total consideration transferred in 2013 and 2012 on these transactions amounted to € 11 million and € 1,371 million, respectively. The carrying amounts of the related controlling and noncontrolling interests were adjusted to reflect the changes regarding the Group's interests in these subsidiaries. Any difference between the fair values of the consideration transferred or received and the amounts by which the noncontrolling interests were adjusted is recognized directly in shareholders' equity.

The following table summarizes the aggregated effect of changes in the Group's ownership interests recorded for these subsidiaries during 2012 and 2013. Ownership changes during this period mainly related to the consolidated interest in Postbank. Subsequent to the step-acquisition in December 2010, the Group had raised its direct shareholdings in Postbank through the conversion of the MEB and the exercise of the put and call options on Postbank shares in February 2012 as well as through additional shares purchased in the market. In concluding the domination agreement in the second quarter 2012, Deutsche Bank had derecognized from the Group's total equity the remaining noncontrolling interest of € 248 million in Postbank as the minority shareholders ceased to have access to the risks and rewards of ownership of the Postbank shares. Through

December 31, 2013, a total of 490,246 Postbank shares (equal to approximately 0.22 % of total Postbank shares outstanding) were tendered by minority shareholders to Deutsche Bank under the domination agreement, thereby increasing the Group's direct shareholding to approximately 94.1 %.

in € m.	2013	2012
Deutsche Bank's ownership interests as of beginning of the period	24	4,448
Net increase in Deutsche Bank's ownership interests	7	753
Deutsche Bank's share of net income or loss	1	803
Deutsche Bank's share of other comprehensive income	(4)	1,030
Deutsche Bank's share of other equity changes	(1)	(207)
Deutsche Bank's ownership interests at the end of the period	**27**	6,827

Dispositions

During 2013, 2012 and 2011, the Group finalized several dispositions of subsidiaries/businesses. These disposals mainly included several businesses the Group had previously classified as held for sale. The total cash consideration received for these dispositions in 2013, 2012 and 2011 was € 57 million, € 99 million and € 368 million, respectively. The table below includes the assets and liabilities that were included in these disposals.

in € m.	2013	2012	2011
Cash and cash equivalents	156	0	21
All remaining assets	33	1,937	1,383
Total assets disposed	**189**	1,937	1,404
Total liabilities disposed	**196**	1,592	1,039

Also included in these dispositions were several divestitures in which the Group retained noncontrolling interests in the former subsidiaries. None of these disposal transactions were individually significant. The interests retained in the former subsidiaries were recognized initially at fair value as of the date when control was lost, on which date these interests were subsequently accounted for under the equity method. There was no gain or loss recognized on these dispositions

4 – Business Segments and Related Information

The Group's segmental information has been prepared in accordance with the "management approach", which requires presentation of the segments on the basis of the internal management reports of the entity which are regularly reviewed by the chief operating decision maker, which is the Deutsche Bank Management Board, in order to allocate resources to a segment and to assess its financial performance.

Business Segments

The Group's business segments represent the Group's organizational structure comprising five Corporate Divisions; Corporate Banking & Securities (CB&S), Global Transaction Banking (GTB), Deutsche Asset & Wealth Management (DeAWM), Private & Business Clients (PBC) and Non-Core Operations Unit (NCOU). For further detail on the five business segments please see "Management Report: Operating and Financial Review: Deutsche Bank Group: Corporate Divisions" of the Financial Report.

In 2013 DeAWM revised their revenue disclosure categories. The new revenue disclosure segregates revenues by their character and type to allow distinction into Recurring and Non-recurring components, Net interest revenues and Revenues from other products. The new disclosure is more aligned with the market convention, adds transparency and allows for more coherent analysis of the business. Prior periods were restated to reflect these changes.

PBC has decided to rename its business units to better reflect its market approach. Advisory Banking Germany is now labelled as Private & Commercial Banking, which comprises former Advisory Banking Germany and the recently established joint venture between the Corporate Divisions PBC and GTB. Consumer Banking Germany is re-named as Postbank, while Advisory Banking International's name remains unchanged. The former revenue category "Deposits & Payment Services" has been split into "Deposits" and "Payments, Cards & Accounts" while revenue categories "Advisory/Brokerage" and "Discretionary Portfolio Management / Fund Management" have been merged into "Investment & Insurance Products". Prior periods were restated to reflect these changes.

In September 2012, following a strategic review, the Bank announced changes to the composition of its business segments. Effective in the fourth quarter 2012, the management responsibility for the passive and third-party alternatives businesses, such as exchange traded funds ("ETF's"), was transferred from CB&S to the newly integrated DeAWM. Additionally, a NCOU was set up which represents a distinct corporate division besides CB&S, GTB, DeAWM and PBC and into which non-core assets, liabilities and businesses from CB&S, DeAWM and PBC, and the entirety of the former CI Group Division, have been assigned. Following further integration of CB&S and GTB activities, a refinement was made to the allocation of coverage costs between both corporate divisions. Prior periods were restated to reflect these changes.

Restating of comparative financial information generally requires some assumptions and judgments. When setting up the NCOU and presenting how the business segments would have looked had the new structure been in place in prior periods, the following assumptions were applied. For businesses and portfolios of assets and liabilities that had already been run as legacy or non-core activities for the prior periods, all associated revenues and costs were extracted and moved into the NCOU, even when parts of the portfolio had already been sold before the date at which the NCOU was established. When restating for certain individual assets and liabilities, which were embedded within larger portfolios previously not treated as run-off or legacy, all revenues and costs associated with the transferred positions were allocated to the NCOU. The financials of similar individual assets and liabilities, which hypothetically would have qualified for the NCOU, have not been transferred to the NCOU if the positions were already disposed of before the date at which the NCOU was established.

The following describes other changes in management responsibilities with a significant impact on segmental reporting:

- In 2013, the long-term cash lending portfolio of German MidCap clients was transferred from the Corporate Division CB&S to the Corporate Division GTB.
- Effective in the fourth quarter 2012, the management responsibility for the passive and third-party alternatives businesses, such as ETF's, was transferred from CB&S to the newly integrated DeAWM.
- Following further integration of CB&S and GTB activities, a refinement was made effective in the fourth quarter 2012 to the allocation of coverage costs between both corporate divisions.
- Effective August 15, 2012, Postbank's Asset Management activities were sold to DWS Group and therefore transferred from the Corporate Division PBC to the Corporate Division DeAWM.
- Effective January 1, 2011, BHF-BANK was transferred from the former Business Division PWM within the Corporate Division DeAWM back to the former Group Division CI. In the second quarter 2010, the BHF-BANK operations had been transferred from the former Group Division CI to the former Business Division PWM.
- Effective January 1, 2011, the exposure in Actavis Group was transferred from the Corporate Division CB&S to the former Group Division CI.
- During the third quarter 2011, the former Capital Markets Sales business unit within the Corporate Division GTB was transferred to the Corporate Division CB&S. In addition, a portfolio consisting of short-term lending transactions with German mid-cap clients was transferred from the Corporate Division CB&S to the Corporate Division GTB in order to leverage the adjacencies between the cash management, trade financing and short-term lending activities with these clients.

Measurement of Segment Profit or Loss

Segment reporting requires a presentation of the segment results based on management reporting methods, including a reconciliation between the results of the business segments and the consolidated financial statements, which is presented in the “Management Report: Operating and Financial Review: Deutsche Bank Group: Corporate Divisions: Consolidation & Adjustments. The information provided about each segment is based on the internal management reporting about segment profit or loss, assets and other information which is regularly reviewed by the chief operating decision maker.

Non-IFRS compliant accounting methods are rarely used in the Group’s management reporting and represent either valuation or classification differences. The largest valuation differences relate to measurement at fair value in management reporting versus measurement at amortized cost under IFRS (for example, for certain financial instruments in the Group’s treasury books in CB&S and PBC) and to the recognition of trading results from own shares in revenues in management reporting (mainly in CB&S) and in equity under IFRS. The major classification difference relates to noncontrolling interest, which represents the net share of minority shareholders in revenues, provision for credit losses, noninterest expenses and income tax expenses. Noncontrolling interest is reported as a component of pre-tax income for the businesses in management reporting (with a reversal in C&A) and a component of net income appropriation under IFRS.

Since the Group’s business activities are diverse in nature and its operations are integrated, certain estimates and judgments have been made to apportion revenue and expense items among the business segments. In 2012, the Group ceased to disclose a split of the net revenues between revenues from external customers and intersegment revenues, which was previously presented in the section “Segmental Results of Operations”, as this information is not provided to and not reviewed by the chief operating decision maker within the internal management reporting. The change in approach has also been reflected in the information for the comparative year 2011 and is continued to be applied in 2013.

The management reporting systems follow a “matched transfer pricing concept” in which the Group’s external net interest income is allocated to the business segments based on the assumption that all positions are funded or invested via the wholesale money and capital markets. Therefore, to create comparability with those competitors who have legally independent units with their own equity funding, the Group allocates a net notional interest credit on its consolidated capital (after deduction of certain related charges such as hedging of net investments in certain foreign operations) to the business segments, in proportion to each business segment’s allocated average active equity.

When implementing the changes to the Group’s business segments in the fourth quarter 2012, a review of the information provided to and reviewed by the chief operating decision maker was conducted. Segment assets are presented in the Group’s internal management reporting based on a consolidated view, i.e., the amounts do not include intersegment balances. This consolidated view is deemed more appropriate, especially for the NCOU, as it improves external transparency on the Group’s non-core positions (i.e., assets) and on progress of targeted de-risking activities. The presentation of segment assets in this note has been changed accordingly in 2012 and is continued to be applied in 2013. Segment assets for the comparative years 2011 were restated.

Management uses certain measures for equity and related ratios as part of its internal reporting system because it believes that these measures provide it with a useful indication of the financial performance of the business segments. The Group discloses such measures to provide investors and analysts with further insight into how management operates the Group’s businesses and to enable them to better understand the Group’s results. These measures include:

Average Active Equity: The Group uses average active equity to calculate several ratios. However, active equity is not a measure provided for in IFRS and therefore the Group's ratios based on average active equity should not be compared to other companies' ratios without considering the differences in the calculation. 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 (i.e., accumulated other comprehensive income (loss) excluding foreign currency translation, net of taxes, is now part of active equity). Prior periods for 2013 and 2012 have been adjusted accordingly.

- The total amount of average active equity allocated is determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. Starting 2013, the Group refined its allocation of average active equity to the business segments to reflect the further increased regulatory requirements under CRR/CRD 4 and to align the allocation of capital with the communicated capital and return on equity targets. Under the new methodology, the internal demand for regulatory capital is derived based on a Common Equity Tier 1 ratio of 10 % at a Group level and assuming full implementation of CRR/CRD 4 rules. Therefore, the basis for allocation, i.e., risk-weighted assets and certain regulatory capital deduction items, is also on a CRR/CRD 4 fully-loaded basis. As a result, the amount of capital allocated to the segments has increased, predominantly in CB&S and the NCOU. The figures for 2012 were adjusted to reflect this effect. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.
- Return on Average Active Equity in % is defined as income (loss) before income taxes less pre-tax noncontrolling interest as a percentage of average active equity. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios.

Segmental Results of Operations

For the results of the business segments, including the reconciliation to the consolidated results of operations under IFRS please see "Management Report: Operating and Financial Review: Results of Operations: Segment Results of Operations".

Entity-Wide Disclosures

The Group's Entity-Wide Disclosures include net revenues from internal and external counterparties. Excluding revenues from internal counterparties would require disproportionate IT investment and is not in line with the Bank's management approach. For detail on our Net Revenue Components please see "Management Report: Operating and Financial Review: Results of Operations: Corporate Divisions".

The following table presents total net revenues (before provisions for credit losses) by geographic area for the years ended December 31, 2013, 2012 and 2011, respectively. The information presented for CB&S, GTB, DeAWM, PBC and NCOU has been classified based primarily on the location of the Group's office in which the revenues are recorded. The information for C&A is presented on a global level only, as management responsibility for C&A is held centrally.

in € m.	2013	2012	2011
Germany:			
CB&S	1,008	1,370	1,248
GTB	1,348	1,364	1,317
DeAWM	1,193	1,157	1,181
PBC	7,723	7,559	8,519
NCOU	365	1,016	520
Total Germany	**11,637**	12,466	12,785
UK:			
CB&S	4,085	4,652	4,367
GTB	291	318	264
DeAWM	983	398	1,246
PBC	0	0	0
NCOU	(109)	(533)	(318)
Total UK	**5,250**	4,836	5,559
Rest of Europe, Middle East and Africa:			
CB&S	884	1,095	940
GTB	983	1,165	1,100
DeAWM	894	823	824
PBC	1,812	1,949	1,851
NCOU	(31)	110	194
Total Rest of Europe, Middle East and Africa	**4,543**	5,142	4,909
Americas (primarily United States):			
CB&S	4,867	5,656	4,694
GTB	833	771	642
DeAWM	1,173	1,667	622
PBC	(21)	0	0
NCOU	708	484	444
Total Americas	**7,561**	8,578	6,402
Asia/Pacific:			
CB&S	2,778	2,675	2,650
GTB	614	581	493
DeAWM	491	424	405
PBC	36	32	27
NCOU	(65)	(23)	37
Total Asia/Pacific	**3,854**	3,689	3,611
Consolidation & Adjustments	**(929)**	(975)	(39)
Consolidated net revenues[1]	**31,915**	33,736	33,228

[1] Consolidated net revenues comprise interest and similar income, interest expenses and total noninterest income (including net commission and fee income). Revenues are attributed to countries based on the location in which the Group's booking office is located. The location of a transaction on the Group's books is sometimes different from the location of the headquarters or other offices of a customer and different from the location of the Group's personnel who entered into or facilitated the transaction. Where the Group records a transaction involving its staff and customers and other third parties in different locations frequently depends on other considerations, such as the nature of the transaction, regulatory considerations and transaction processing considerations.

Notes to the Consolidated Income Statement

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

Net Interest Income

in € m.	2013	2012	2011
Interest and similar income:			
Interest-earning deposits with banks	759	928	794
Central bank funds sold and securities purchased under resale agreements	412	762	977
Securities borrowed[1]	(375)	(519)	(358)
Interest income on financial assets available for sale	1,312	1,449	935
Dividend income on financial assets available for sale	81	141	148
Loans	11,941	13,658	14,914
Other	741	986	1,579
Total Interest and similar income not at fair value through profit or loss	14,872	17,404	18,990
Financial assets at fair value through profit or loss	10,729	14,189	15,376
Total interest and similar income[1]	25,601	31,593	34,366
Interest expense:			
Interest-bearing deposits[2]	3,360	4,946	5,958
Central bank funds purchased and securities sold under repurchase agreements	186	315	426
Securities loaned[1]	(216)	(301)	(169)
Other short-term borrowings	285	342	479
Long-term debt[2]	1,568	2,686	2,656
Trust preferred securities	849	842	813
Other	200	140	243
Total Interest expense not at fair value through profit or loss	6,232	8,971	10,406
Financial liabilities at fair value through profit or loss	4,535	6,648	6,515
Total interest expense[1]	10,768	15,619	16,921
Net interest income	14,834	15,975	17,445

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 For 2012 and 2011, interest expense of € 780 million and € 821 million, respectively, was reclassified from interest-bearing deposits to long-term debt.

Interest income recorded on impaired financial assets was € 76 million, € 100 million and € 83 million for the years ended December 31, 2013, 2012 and 2011, respectively.

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

in € m.	2013	2012	2011
Trading income:			
Sales & Trading (equity)	1,573	1,594	(1,404)
Sales & Trading (debt and other products)	2,465	4,810	4,389
Total Sales & Trading	4,039	6,404	2,985
Other trading income	(377)	(1,205)	(847)
Total trading income[1]	3,662	5,199	2,138
Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss:			
Breakdown by financial asset/liability category:			
Securities purchased/sold under resale/repurchase agreements	31	14	(20)
Securities borrowed/loaned	0	(1)	0
Loans and loan commitments	(46)	739	(894)
Deposits	73	(56)	(368)
Long-term debt[2]	133	(328)	1,772
Other financial assets/liabilities designated at fair value through profit or loss	(35)	41	96
Total net gains (losses) on financial assets/liabilities designated at fair value through profit or loss	155	409	586
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	5,608	2,724

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 Includes € (86) million, € (94) million and € (68) million from securitization structures for the years ended December 31, 2013, 2012 and 2011, respectively. Prior period comparatives were restated. Fair value movements on related instruments of € 390 million, € 358 million and € (60) million for December 31, 2013, 2012 and 2011, respectively, are reported within trading income. Prior period comparatives were restated. Both are reported under Sales & Trading (debt and other products). The total of these gains and losses represents the Group’s share of the losses in these consolidated securitization structures.

Combined net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss

in € m.	2013	2012	2011
Net interest income	14,834	15,975	17,445
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,817	5,608	2,724
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
Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss by Corporate Division/product:			
Sales & Trading (equity)	2,129	1,732	1,504
Sales & Trading (debt and other products)	6,230	8,226	8,121
Total Sales & Trading	8,359	9,958	9,625
Loan products[1]	599	182	185
Remaining products[2]	72	589	199
Corporate Banking & Securities	9,030	10,729	10,010
Global Transaction Banking	1,984	2,016	1,996
Deutsche Asset & Wealth Management	1,568	1,974	991
Private & Business Clients	5,966	6,220	6,625
Non-Core Operations Unit	83	275	588
Consolidation & Adjustments	19	369	(42)
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

1 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.
2 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.

The Group’s 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. The Group’s trading activities can periodically drive income to either net interest income or to net gains (losses) of 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 presentation, the Group combines net interest income and net gains (losses) of financial assets/liabilities at fair value through profit or loss by business division and by product within CB&S.

6 –
Commissions and Fee Income

in € m.	2013	2012[2]	2011
Commission and fee income and expense:			
Commission and fee income[1]	15,252	14,575	14,744
Commission and fee expense	2,943	2,766	2,865
Net commissions and fee income	**12,308**	11,809	11,878

in € m.	2013	2012	2011
Net commissions and fee income:			
Net commissions and fees from fiduciary activities	3,646	3,298	3,458
Net commissions, brokers' fees, mark-ups on securities underwriting and other securities activities[1]	3,920	3,845	4,000
Net fees for other customer services	4,742	4,667	4,421
Net commissions and fee income	**12,308**	11,809	11,878

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 Commission and fee income and expense were grossed-up by € 316 million, each.

7 –
Net Gains (Losses) on Financial Assets Available for Sale

in € m.	2013	2012	2011
Net gains (losses) on financial assets available for sale:			
Net gains (losses) on debt securities:	321	65	(223)
Net gains (losses) from disposal	319	116	285
Impairments	2	(51)	(508)[1]
Net gains (losses) on equity securities:	77	206	289
Net gains (losses) from disposal/remeasurement	92	306	383
Impairments	(15)	(100)	(94)
Net gains (losses) on loans:	6	55	17
Net gains (losses) from disposal	33	63	24
Impairments	(27)	(8)	(7)
Reversal of impairments	0	0	0
Net gains (losses) on other equity interests:	(12)	(25)	39
Net gains (losses) from disposal	9	(24)	56
Impairments	(21)	(1)	(17)
Total net gains (losses) on financial assets available for sale	**394**	301	123

1 Includes impairments of € (527) million on Greek government bonds, partly offset by reversals of impairments on debt securities recorded in prior periods.

Please refer also to Note 16 "Financial Assets Available for Sale" of this report.

8 –
Other Income

in € m.	2013	2012	2011
Other income:			
Net income from investment properties	23	(23)	33
Net gains (losses) on disposal of investment properties	(3)	31	14
Net gains (losses) on disposal of consolidated subsidiaries	4	41	39
Net gains (losses) on disposal of loans	288	4	(22)
Insurance premiums[1]	190	219	214
Net income from derivatives qualifying for hedge accounting[2]	(1,227)	(1,081)	336
Consolidated investments	881	768	570
Remaining other income	37	(78)	138
Total other income (loss)	**193**	(120)	1,322

1 Net of reinsurance premiums paid. The development is primarily driven by Abbey Life Assurance Company Limited.
2 The decrease in 2012 compared to 2011 is driven by ineffectiveness related to hedges.

9 – General and Administrative Expenses

in € m.	2013	2012	2011
General and administrative expenses:			
IT costs	3,074	2,547	2,194
Occupancy, furniture and equipment expenses	2,073	2,115	2,072
Professional service fees	1,804	1,852	1,621
Communication and data services	865	907	849
Travel and representation expenses	441	518	539
Payment, clearing and custodian services	569	609	504
Marketing expenses	314	362	410
Consolidated investments	797	760	652
Other expenses[1]	5,189	5,347	3,816
Total general and administrative expenses	15,126	15,017	12,657

[1] Includes litigation related expenses of € 3.0 billion in 2013 and € 2.5 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. See Note 29 "Provisions", for more detail on litigation.

10 – Restructuring

The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. The Group plans to spend approximately € 4 billion over a three year period starting 2012 with the aim of achieving full run-rate annual cost savings of € 4.5 billion by 2015.

As of December 31, 2013 the Group's Management Board approved seven phases of restructuring which form part of the planned amount of approximately € 4 billion. The restructuring expense is comprised of termination benefits, additional expenses covering the acceleration of deferred compensation awards not yet amortized due to the discontinuation of employment and contract termination costs related to real estate. Restructuring expenses of € 399 million were recognized during 2013 (2012: € 394 million), thereof € 292 million (2012: € 311 million) for termination benefits relating to the reduction of headcount according to the Group's accounting policy for restructuring expenses. An additional expense amount of € 72 million (2012: € 83 million) was incurred for the acceleration of deferred compensation awards not yet amortized. A further expense of € 35 million (2012: € 0 million) was recognized for contract termination costs, mainly relating to real estate.

Of the total amount of € 399 million (2012: € 394 million), the Corporate Banking & Securities Corporate Division was charged € 147 million (2012: € 246 million), the Deutsche Asset & Wealth Management Corporate Division € 169 million (2012: € 104 million), the Global Transaction Banking Corporate Division € 54 million (2012: € 41 million), the Private & Business Clients Corporate Division € 22 million (2012: € 0 million) and the Non-Core Operations Unit Corporate Division € 7 million (2012: € 3 million) respectively, including allocations from Infrastructure functions.

Provisions for restructuring amounted to € 207 million and € 165 million as of December 31, 2013 and December 31, 2012 respectively. The majority of the current provisions for restructuring are expected to be utilized during 2014.

During 2013, 1,287 full-time equivalent ("FTE") staff were reduced through restructuring. The FTE reductions were identified within the Corporate Banking & Securities Corporate Division (374 FTE), the Deutsche Asset & Wealth Management Corporate Division (224 FTE), the Global Transaction Banking Corporate Division (172 FTE), the Private & Business Clients Corporate Division (42 FTE) and Infrastructure functions (475 FTE).

11 – Earnings per Share

Basic earnings per share amounts are computed by dividing net income (loss) attributable to Deutsche Bank shareholders by the average number of common shares outstanding during the year. The average number of common shares outstanding is defined as the average number of common shares issued, reduced by the average number of shares in treasury and by the average number of shares that will be acquired under physically-settled forward purchase contracts, and increased by undistributed vested shares awarded under deferred share plans.

Diluted earnings per share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts. The aforementioned instruments are only included in the calculation of diluted earnings per share if they are dilutive in the respective reporting period.

Computation of basic and diluted earnings per share

in € m.	2013	2012	2011
Net income (loss) attributable to Deutsche Bank shareholders – numerator for basic earnings per share	**666**	263	4,132
Effect of dilutive securities:			
Forwards and options	0	0	0
Convertible debt	0	0	(13)
Net income (loss) attributable to Deutsche Bank shareholders after assumed conversions – numerator for diluted earnings per share	**666**	263	4,119
Number of shares in m.			
Weighted-average shares outstanding – denominator for basic earnings per share	**997.4**	934.0	928.0
Effect of dilutive securities:			
Forwards	0.0	0.0	0.0
Employee stock compensation options	0.0	0.0	0.0
Convertible debt	0.0	0.0	1.5
Deferred shares	27.8	25.8	27.8
Other (including trading options)	0.0	0.0	0.0
Dilutive potential common shares	27.8	25.8	29.3
Adjusted weighted-average shares after assumed conversions – denominator for diluted earnings per share	**1,025.2**	959.8	957.3

Earnings per share

in €	2013	2012	2011
Basic earnings per share	0.67	0.28	4.45
Diluted earnings per share	0.65	0.27	4.30

Instruments outstanding and not included in the calculation of diluted earnings per share[1]

Number of shares in m.	2013	2012	2011
Forward purchase contracts	0.0	0.0	0.0
Convertible debt	0.0	0.0	0.2
Put options sold	0.0	0.0	0.0
Call options sold	0.0	0.0	0.0
Employee stock compensation options	0.2	0.3	0.3
Deferred shares	0.0	0.0	0.0

[1] Not included in the calculation of diluted earnings per share, because to do so would have been anti-dilutive.

Notes to the Consolidated Balance Sheet

12 –
Financial Assets/Liabilities at Fair Value through Profit or Loss

in € m.	Dec 31, 2013	Dec 31, 2012
Trading assets:		
Trading securities	187,554	227,845
Other trading assets[1]	22,516	26,614
Total trading assets	**210,070**	254,459
Positive market values from derivative financial instruments	**504,590**	768,353
Financial assets designated at fair value through profit or loss:		
Securities purchased under resale agreements	116,764	124,987
Securities borrowed	32,485	28,304
Loans	15,579	18,248
Other financial assets designated at fair value through profit or loss	19,768	15,488
Total financial assets designated at fair value through profit or loss	**184,597**	187,027
Total financial assets at fair value through profit or loss	**899,257**	1,209,839

[1] Includes traded loans of € 17,787 million and € 17,638 million at December 31, 2013 and 2012 respectively.

in € m.	Dec 31, 2013	Dec 31, 2012
Trading liabilities:		
Trading securities	54,951	52,722
Other trading liabilities	853	1,678
Total trading liabilities	**55,804**	54,400
Negative market values from derivative financial instruments	**483,428**	752,652
Financial liabilities designated at fair value through profit or loss:		
Securities sold under repurchase agreements	73,642	82,267
Loan commitments	193	463
Long-term debt	9,342	13,436
Other financial liabilities designated at fair value through profit or loss	6,927	14,243
Total financial liabilities designated at fair value through profit or loss	**90,104**	110,409
Investment contract liabilities[1]	8,067	7,732
Total financial liabilities at fair value through profit or loss	**637,404**	925,193

[1] These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts", for more detail on these contracts.

Financial Assets & Liabilities designated at Fair Value through Profit or Loss

The Group has designated various lending relationships at fair value through profit or loss. Lending facilities consist of drawn loan assets and undrawn irrevocable loan commitments. The maximum exposure to credit risk on a drawn loan is its fair value. The Group's maximum exposure to credit risk on drawn loans, including securities purchased under resale agreements and securities borrowed, was € 165 billion and € 172 billion as of December 31, 2013, and 2012, respectively. Exposure to credit risk also exists for undrawn irrevocable loan commitments and is predominantly counterparty credit risk.

The credit risk on the securities purchased under resale agreements and securities borrowed designated under the fair value option is mitigated by the holding of collateral. The valuation of these instruments takes into account the credit enhancement in the form of the collateral received. As such there is no material movement during the year or cumulatively due to movements in counterparty credit risk on these instruments.

Changes in fair value of loans[1] and loan commitments attributable to movements in counterparty credit risk[2]

	Dec 31, 2013		Dec 31, 2012	
in € m.	Loans	Loan commitments	Loans	Loan commitments
Notional value of loans and loan commitments exposed to credit risk	6,874	26,349	9,210[3]	39,599
Annual change in the fair value reflected in the Statement of Income	43	254	53	710
Cumulative change in the fair value[4]	55	742	1	674
Notional of credit derivatives used to mitigate credit risk	627	13,050	2,212	29,588
Annual change in the fair value reflected in the Statement of Income	(15)	(343)	(65)	(922)
Cumulative change in the fair value[4]	(14)	(574)	(50)	(821)

1 Where the loans are over-collateralized there is no material movement in valuation during the year or cumulatively due to movements in counterparty credit risk.
2 Determined using valuation models that exclude the fair value impact associated with market risk.
3 Prior year numbers have been restated (increase of € 6.2 billion to notional value of loans exposed to credit risk).
4 Changes are attributable to loans and loan commitments held at reporting date, which may differ from those held in prior periods. No adjustments are made to prior year to reflect differences in the underlying population.

Changes in fair value of financial liabilities attributable to movements in the Group's credit risk[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Annual change in the fair value reflected in the Statement of Income	85	213
Cumulative change in the fair value	151	79

1 The fair value of a financial liability incorporates the credit risk of that financial liability. Changes in the fair value of financial liabilities issued by consolidated structured entity have been excluded as this is not related to the Group's credit risk but to that of the legally isolated structured entity, which is dependent on the collateral it holds.

The excess of the contractual amount repayable at maturity over the carrying value of financial liabilities[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Including undrawn loan commitments[2]	27,232	41,244
Excluding undrawn loan commitments	927	665

1 Assuming the liability is extinguished at the earliest contractual maturity that the Group can be required to repay. When the amount payable is not fixed, it is determined by reference to conditions existing at the reporting date.
2 The contractual cash flows at maturity for undrawn loan commitments assume full drawdown of the facility.

13 – Amendments to IAS 39 and IFRS 7, "Reclassification of Financial Assets"

Under the amendments to IAS 39 and IFRS 7, issued in October 2008, certain financial assets were reclassified in the second half of 2008 and the first quarter 2009 from the financial assets at fair value through profit or loss and the available for sale classifications into the loans classification. No reclassifications have been made since the first quarter 2009.

The Group identified assets, eligible under the amendments, for which at the reclassification date it had a clear change of intent and ability to hold for the foreseeable future rather than to exit or trade in the short term. The reclassifications were made at the fair value of the assets at the reclassification date.

Reclassified Financial Assets

in € bn. (unless stated otherwise)	Trading assets reclassified to loans	Financial assets available for sale reclassified to loans
Carrying value at reclassification date	26.6	11.4
Unrealized fair value losses in accumulated other comprehensive income	0.0	(1.1)
Effective interest rates at reclassification date:		
upper range	13.1 %	9.9 %
lower range	2.8 %	3.9 %
Expected recoverable cash flows at reclassification date	39.6	17.6

Carrying values and fair values by asset type of assets reclassified in 2008 and 2009

	Dec 31, 2013		Dec 31, 2012	
in € m.	Carrying value	Fair value	Carrying value	Fair Value
Trading assets reclassified to loans:				
Securitization assets	1,985	1,872	3,599	2,783
Debt securities[1]	1,062	1,068	1,372	1,393
Loans	2,367	2,064	6,233	5,591
Total trading assets reclassified to loans	5,415[2]	5,004	11,204	9,766
Financial assets available for sale reclassified to loans:				
Securitization assets	1,972	1,955	4,501	4,218
Debt securities[1]	1,220	1,284	1,293	1,446
Total financial assets available for sale reclassified to loans	3,192[3]	3,239	5,794	5,664
Total financial assets reclassified to loans	8,606[4]	8,243	16,998	15,430

1 € 1.9 billion of US municipal bonds carrying value were incorrectly presented as loans in prior year.
2 During 2013 the Group sold assets that were previously classified as trading with a carrying value of € 2.9 billion, including € 1.6 billion of loans, € 0.9 billion of asset-backed securities and € 0.2 billion of mortgage-backed securities.
3 During 2013 the Group sold assets that were previously classified as available for sale with a carrying value of € 1.4 billion, including € 1.3 billion of asset-backed securities.
4 There is an associated effect on the carrying value from effective fair value hedge accounting for interest rate risk to the carrying value of the reclassified assets shown in the table above. This effect increases carrying value by € 34 million and € 209 million as at December 31, 2013 and December 31, 2012 respectively.

All reclassified assets are managed by NCOU and disposal decisions across this portfolio are made by NCOU in accordance with their remit to take de-risking decisions. For the year ended December 31, 2013, the Group sold reclassified assets with a carrying value of € 4.4 billion, resulting in net losses of € 206 million and a further € 130 million relating to impairment losses on positions sold.

In addition to sales, the decrease in the carrying value of assets previously classified as trading includes redemptions and maturities of € 1.0 billion. A further € 1.4 billion reduction relates to commercial real estate loans where the structured entity borrower has been consolidated under IFRS 10 due to the Group obtaining control during the second and third quarters of 2013. The reduction in the carrying value of assets previously classified as available for sale includes redemptions and maturities of € 1.1 billion.

Unrealized fair value gains (losses) that would have been recognized in profit or loss and net gains (losses) that would have been recognized in other comprehensive income if the reclassifications had not been made

in € m.	2013	2012	2011
Unrealized fair value gains (losses) on the reclassified trading assets, gross of provisions for credit losses	245	38	(11)
Impairment (losses)/Reversal on the reclassified financial assets available for sale which were impaired	9	(29)	(16)
Net gains (losses) recognized in other comprehensive income representing additional unrealized fair value gains (losses) on the reclassified financial assets available for sale which were not impaired	130	415	133

Pre-tax contribution of all reclassified assets to the income statement

in € m.	2013	2012	2011
Interest income	272	578	691
Provision for credit losses[1]	(348)	(186)	(186)
Other income[2]	(141)	(35)	34
Income before income taxes on reclassified trading assets	(217)	357	539
Interest income	96	139	153
Provision for credit losses[3]	(25)	(228)	(1)
Other income[2]	(66)	(58)	0
Income before income taxes on reclassified financial assets available for sale	5	(147)	152

1 Increase in 2013 driven by impairments of € 113 million on a single Commercial Real Estate position which was sold in the period where the expectation of full recovery had reduced during the year.
2 Relates to gains and losses from the sale of reclassified assets.
3 Significant impairments taken in 2012 on two securitization positions; one due to financial difficulty trigger event in 2012 and another driven by downward revision in cash flows on a previously impaired position.

Reclassified Financial Assets: Carrying values and fair values by asset class

All IAS 39 reclassified assets were transferred into NCOU upon creation of the new division in the fourth quarter of 2012. NCOU has been tasked to accelerate de-risking to reduce total capital demand and total adjusted assets. A number of factors are considered in determining whether and when to sell assets including the income statement, regulatory capital and leverage impacts. The movements in carrying value and fair value are illustrated in the following table:

Carrying values and fair values by asset class reclassified in 2008 and 2009

			Dec 31, 2013			Dec 31, 2012
in € m.	Carrying value (CV)	Fair value (FV)	CV - FV difference	Carrying value (CV)	Fair value (FV)	CV - FV difference
Securitization assets and debt securities reclassified:						
US municipal bonds	2,155	2,232	(77)	2,431	2,647	(216)
Student loans ABS	1,263	1,305	(42)	1,939	1,693	246
CDO/CLO	979	938	41	3,083	2,765	318
Covered bond	885	788	97	994	722	272
Commercial mortgages securities	281	260	21	923	702	221
Residential mortgages ABS	74	71	3	151	120	31
Other[1]	602	585	17	1,244	1,190	54
Total securitization assets and debt securities reclassified	**6,239**	**6,179**	**60**	10,765	9,839	926
Loans reclassified:						
Commercial mortgages	1,463	1,428	35	4,773	4,430	343
Residential mortgages	844	598	246	918	662	256
Other	61	38	22	542	499	43
Total loans reclassified	**2,367**	**2,064**	**303**	6,233	5,591	642
Total financial assets reclassified to loans	**8,606**	**8,243**	**363**	16,998	15,430	1,568

[1] Includes asset backed securities related to the aviation industry and a mixture of other securitization assets and debt securities.

Securitized Assets and Debt Securities

Municipal Bonds: The US Municipal bonds have a fair value above carrying value due to being predominantly fixed rate instruments with interest rates falling since reclassification. Fair value is also impacted by liquidity and market expectation of credit risk. There was an impairment loss of € 19 million taken against a single obligor which is in default. There was small targeted de-risking in this portfolio of € 0.1 billion.

Covered Bonds: The majority of the exposure in the portfolio is to Spanish bank and government issuers. The fair value is below carrying value predominantly due to market expectations of credit risk although this has improved during the period. None of the portfolio is impaired. The carrying value has declined through minor de-risking activity, with a small gain recognized on sale.

CDO/CLO: A diverse portfolio with a variety of underlying assets and tranching levels in the capital structure. The difference between carrying value and fair value arises due to a number of factors including liquidity and the fair value model capturing market expectations of lifetime expected losses compared with the amortized cost impairment model largely based on incurred credit losses. The main movement in the carrying value to fair value difference is due to significant de-risking in the portfolio, with € 1.1 billion carrying value being sold with an associated € 92 million loss on sale. A further € 1.0 billion was redeemed in the year. No significant loan loss provisions were taken in the period, but where they occurred, this was due to incurred credit losses on the underlying assets, indicating a loss on the tranche held. Compared to prior year there was a decrease in loan loss provisions of € 85 million, largely driven by a single position sold at a loss of € 73 million in 2012 which was classified as impaired.

Student Loans ABS: An increased demand for higher yielding assets caused spreads to tighten and liquidity to improve, resulting in increased fair values in the period such that on some positions the fair value exceeded the carrying value. The carrying value movement is due to de-risking activity, realizing € 0.1 billion losses on sale. Loan loss provisions recognized in the period are small on this portfolio.

Commercial Mortgages Securities: The fair value to carrying value difference is due to a number of factors including liquidity and market expectations of credit losses compared with the incurred loss model. De-risking activity in the period reduced carrying value by € 0.2 billion with an associated loss of € 37 million on sale. A further € 0.3 billion was redeemed in the year. Additionally loan loss provisions have been taken in the period of € 77 million where the underlying collateral has deteriorated in value or realized losses on sales of the collateral have increased, resulting in it being likely that full cash flows will not be received on the security held. This represents a decrease in loan loss provisions of € 87 million compared to prior year, largely driven by a significant impairment of € 134 million taken in 2012 (€ 25 million in 2013) on a single position.

Other: Other comprises a variety of assets including securitizations with Aircraft and Commodity underlyings, Infrastructure Project Finance exposure and structured corporate bonds. There was € 0.5 billion de-risking in the year realizing a small gain across the portfolio. There was a € 34 million loan loss provision taken on a Project Finance exposure following underperformance of the asset.

Loans

Commercial Mortgages: The fair value to carrying value difference is due to a number of factors including liquidity and market expectations of credit losses compared with the incurred loss model. Significant de-risking across the portfolio of € 1.3 billion in carrying value produced small gains, however one UK Commercial Real Estate position was disposed with an associated loan loss provision of € 113 million. Additionally certain Special Purpose Vehicles containing Commercial Real Estate properties were consolidated under IFRS 10 reducing the carrying value by € 1.4 billion during the year. These properties were recognized on the balance sheet at fair value, incurring a loan loss provision of € 70 million. They are classified in Other assets and are held at cost less impairment. There was an additional € 115 million in loan loss provisions in the year compared to 2012.

Residential Mortgages: This category includes residential mortgages in the UK, Italy, Spain and Germany. The fair value to carrying value difference has remained consistent year on year predominantly due to a larger discount rate being applied to determine fair value which, whilst not observable in the market, reflects estimated market liquidity. There have been no sales or significant changes in loan loss provisions in the portfolio in the period.

14 – Financial Instruments carried at Fair Value

Valuation Methods and Control

The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process.

Prices Quoted in Active Markets: The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place.

Valuation Techniques: The Group uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes.

For some financial instruments a rate or other parameter, rather than a price, is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modeling techniques follow industry standard models for example, discounted cash flow analysis and standard option pricing models. These models are dependent upon estimated future cash flows, discount factors and volatility levels. For more complex or unique instruments, more sophisticated modeling techniques are required, and may rely upon assumptions or more complex parameters such as correlations, prepayment speeds, default rates and loss severity.

Frequently, valuation models require multiple parameter inputs. Where possible, parameter inputs are based on observable data or are derived from the prices of relevant instruments traded in active markets. Where observable data is not available for parameter inputs then other market information is considered. For example, indicative broker quotes and consensus pricing information are used to support parameter inputs where they are available. Where no observable information is available to support parameter inputs then they are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

Valuation Adjustments: Valuation adjustments are an integral part of the valuation process. In making appropriate valuation adjustments, the Group follows methodologies that consider factors such as bid-offer spreads, liquidity, counterparty/own credit and funding risk. Bid-offer spread valuation adjustments are required to adjust mid market valuations to the appropriate bid or offer valuation. The bid or offer valuation is the best representation of the fair value for an instrument, and therefore its fair value. The carrying value of a long position is adjusted from mid to bid, and the carrying value of a short position is adjusted from mid to offer. Bid-offer valuation adjustments are determined from bid-offer prices observed in relevant trading activity and in quotes from other broker-dealers or other knowledgeable counterparties. Where the quoted price for the instrument is already a bid-offer price then no additional bid-offer valuation adjustment is necessary. Where the fair value of financial instruments is derived from a modeling technique then the parameter inputs into that model are normally at a mid-market level. Such instruments are generally managed on a portfolio basis and, when specified criteria are met, valuation adjustments are taken to reflect the cost of closing out the net exposure the Bank has to individual market or counterparty risks. These adjustments are determined from bid-offer prices observed in relevant trading activity and quotes from other broker-dealers.

Where complex valuation models are used, or where less-liquid positions are being valued, then bid-offer levels for those positions may not be available directly from the market, and therefore the close-out cost of these positions, models and parameters must be estimated. When these adjustments are designed, the Group closely examines the valuation risks associated with the model as well as the positions themselves, and the resulting adjustments are closely monitored on an ongoing basis.

Counterparty Credit Valuation Adjustments (“CVA”s) are required to cover expected credit losses to the extent that the valuation technique does not already include an expected credit loss factor relating to the non-performance risk of the counterparty. The CVA amount is applied to all relevant over-the-counter (“OTC”) derivatives, and is determined by assessing the potential credit exposure to a given counterparty and taking into account any collateral held, the effect of any relevant netting arrangements, expected loss given default and the credit risk, based on available market information, including Credit Default Swap (“CDS”) spreads. Where counterparty CDS spreads are not available, relevant proxies are used.

The fair value of the Group’s financial liabilities which are at fair value through profit or loss (i.e., OTC derivative liabilities and structured note liabilities designated at fair value through profit or loss) incorporates the change in the Group’s own credit risk of the financial liability. For derivative liabilities the Group considers its own creditworthiness by assessing all counterparties’ potential future exposure to the Group, taking into account any collateral posted by the Group, the effect of relevant netting arrangements, expected loss given default and the credit risk of the Group, based on the Group’s market CDS level. The change in the Group’s own credit risk for structured note liabilities is calculated by discounting the contractual cash flows of the instrument using the rate at which similar instruments would be issued at the measurement date as this reflects the value from the perspective of a market participant who holds the identical item as an asset.

When determining CVA relating to a specific counterparty and Debt Valuation Adjustments, additional adjustments are made where appropriate to achieve fair value, due to the expected loss estimate of a particular arrangement, or where the credit risk being assessed differs in nature to that described by the available CDS instrument.

Funding Valuation Adjustments (“FVA”) are required to incorporate the market implied funding costs into the fair value of derivative positions. The FVA reflects a discounting spread applied to uncollateralized and partially collateralized derivatives and is determined by assessing the market-implied funding costs on both assets and liabilities.

Where there is uncertainty in the assumptions used within a modeling technique, an additional adjustment is taken to calibrate the model price to the expected market price of the financial instrument. Typically, such transactions have bid-offer levels which are less observable, and these adjustments aim to estimate the bid-offer by computing the liquidity-premium associated with the transaction. Where a financial instrument is of sufficient complexity that the cost of closing it out would be higher than the cost of closing out its component risks, then an additional adjustment is taken to reflect this.

Validation and Control: The Group has an independent specialised valuation control group within the Finance function which governs and develops the valuation control framework and manages the valuation control processes. The mandate of this specialist function includes the performance of the independent valuation control process for all businesses, the continued development of valuation control methodologies and techniques, as well as devising and governing the formal valuation control policy framework. Special attention of this independent valuation control group is directed to areas where management judgment forms part of the valuation process.

Results of the valuation control process are collected and analyzed as part of a standard monthly reporting cycle. Variances of differences outside of preset and approved tolerance levels are escalated both within the Finance function and with Senior Business Management for review, resolution and, if required, adjustment.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are independently validated by an independent specialist model validation group that is part of the Group’s Risk Management function.

Quotes for transactions and parameter inputs are obtained from a number of third party sources including exchanges, pricing service providers, firm broker quotes and consensus pricing services. Price sources are examined and assessed to determine the quality of fair value information they represent, with greater emphasis given to those possessing greater valuation certainty and relevance. The results are compared against actual transactions in the market to ensure the model valuations are calibrated to market prices.

Price and parameter inputs to models, assumptions and valuation adjustments are verified against independent sources. Where they cannot be verified to independent sources due to lack of observable information, the estimate of fair value is subject to procedures to assess its reasonableness. Such procedures include performing revaluation using independently generated models (including where existing models are independently recalibrated), assessing the valuations against appropriate proxy instruments and other benchmarks, and performing extrapolation techniques. Assessment is made as to whether the valuation techniques produce fair value estimates that are reflective of market levels by calibrating the results of the valuation models against market transactions where possible.

Fair Value Hierarchy

The financial instruments carried at fair value have been categorized under the three levels of the IFRS fair value hierarchy as follows:

Level 1 – Instruments valued using quoted prices in active markets are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Group’s inventory.

These include: high-liquidity treasuries and derivative, equity and cash products traded on high-liquidity exchanges.

Level 2 – Instruments valued with valuation techniques using observable market data are instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all inputs to that technique are observable.

These include: many OTC derivatives; many investment-grade listed credit bonds; some CDS; many collateralized debt obligations ("CDO"); and many less-liquid equities.

Level 3 – Instruments valued using valuation techniques using market data which is not directly observable are instruments where the fair value cannot be determined directly by reference to market-observable information, and some other pricing technique must be employed. Instruments classified in this category have an element which is unobservable and which has a significant impact on the fair value.

These include: more-complex OTC derivatives; distressed debt; highly-structured bonds; illiquid asset-backed securities ("ABS"); illiquid CDO's (cash and synthetic); monoline exposures; some private equity placements; many commercial real estate ("CRE") loans; illiquid loans; and some municipal bonds.

Carrying value of the financial instruments held at fair value[1]

			Dec 31, 2013			Dec 31, 2012
in € m.	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)
Financial assets held at fair value:						
Trading securities	86,325	94,269	6,960	116,238	100,863	10,306
Positive market values from derivative financial instruments	7,421	486,614	10,556	9,742	743,401	15,210
Other trading assets	309	17,143	5,065	671	21,772	4,609
Financial assets designated at fair value through profit or loss	7,083	174,391	3,123	5,273	177,798	3,956
Financial assets available for sale	23,948	21,049	3,329	17,709	27,751	3,940
Other financial assets at fair value[2,3]	60	7,347[2]	1	0	8,301[2]	0
Total financial assets held at fair value	125,146	800,811	29,033	149,633	1,079,887	38,021
Financial liabilities held at fair value:						
Trading securities	36,438	18,490	24	39,514	12,890	318
Negative market values from derivative financial instruments	7,815	467,293	8,321	10,875	732,491	9,286
Other trading liabilities	12	841	0	68	1,610	0
Financial liabilities designated at fair value through profit or loss	197	88,466	1,442	3	108,989	1,417
Investment contract liabilities[4]	0	8,067	0	0	7,732	0
Other financial liabilities at fair value[2,3]	4	1,495[2]	(247)[5]	0	4,632[2]	(176)[5]
Total financial liabilities held at fair value	44,465	584,651	9,539	50,461	868,345	10,845

1 Amounts in this table are generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments, as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".
2 Predominantly relates to derivatives qualifying for hedge accounting.
3 Includes assets and liabilities held for sale related to BHF-BANK in 2013.
4 These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" for more detail on these contracts.
5 Relates to derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated. The separated embedded derivatives may have a positive or a negative fair value but have been presented in this table to be consistent with the classification of the host contract. The separated embedded derivatives are held at fair value on a recurring basis and have been split between the fair value hierarchy classifications.

There have been no significant transfers of instruments between level 1 and level 2 of the fair value hierarchy.

Valuation Techniques

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments that the Group trades.

Sovereign, Quasi-sovereign and Corporate Debt and Equity Securities: Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modeling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks. For equity securities modeling techniques may also include those based on earnings multiples.

Mortgage- and Other Asset-Backed Securities (MBS/ABS) include residential and commercial MBS and other ABS including CDOs. ABS have specific characteristics as they have different underlying assets and the issuing entities have different capital structures. The complexity increases further where the underlying assets are themselves ABS, as is the case with many of the CDO instruments.

Where no reliable external pricing is available, ABS are valued, where applicable, using either relative value analysis which is performed based on similar transactions observable in the market, or industry-standard valuation models incorporating available observable inputs. The industry standard external models calculate principal and interest payments for a given deal based on assumptions that can be independently price tested. The inputs include prepayment speeds, loss assumptions (timing and severity) and a discount rate (spread, yield or discount margin). These inputs/assumptions are derived from actual transactions, external market research and market indices where appropriate.

Loans: For certain loans fair value may be determined from the market price on a recently occurring transaction adjusted for all changes in risks and information since that transaction date. Where there are no recent market transactions then broker quotes, consensus pricing, proxy instruments or discounted cash flow models are used to determine fair value. Discounted cash flow models incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan or CDS markets, where available and appropriate.

Leveraged loans can have transaction-specific characteristics which can limit the relevance of market-observed transactions. Where similar transactions exist for which observable quotes are available from external pricing services then this information is used with appropriate adjustments to reflect the transaction differences. When no similar transactions exist, a discounted cash flow valuation technique is used with credit spreads derived from the appropriate leveraged loan index, incorporating the industry classification, subordination of the loan, and any other relevant information on the loan and loan counterparty.

Over-The-Counter Derivative Financial Instruments: Market standard transactions in liquid trading markets, such as interest rate swaps, foreign exchange forward and option contracts in G7 currencies, and equity swap and option contracts on listed securities or indices are valued using market standard models and quoted parameter inputs. Parameter inputs are obtained from pricing services, consensus pricing services and recently occurring transactions in active markets wherever possible.

More complex instruments are modeled using more sophisticated modeling techniques specific for the instrument and are calibrated to available market prices. Where the model output value does not calibrate to a relevant market reference then valuation adjustments are made to the model output value to adjust for any difference. In less active markets, data is obtained from less frequent market transactions, broker quotes and through extrapolation and interpolation techniques. Where observable prices or inputs are not available, management judgment is required to determine fair values by assessing other relevant sources of information such as historical data, fundamental analysis of the economics of the transaction and proxy information from similar transactions.

Financial Liabilities Designated at Fair Value through Profit or Loss under the Fair Value Option: The fair value of financial liabilities designated at fair value through profit or loss under the fair value option incorporates all market risk factors including a measure of the Group's credit risk relevant for that financial liability. The financial liabilities include structured note issuances, structured deposits, and other structured securities issued by consolidated vehicles, which may not be quoted in an active market. The fair value of these financial liabilities is determined by discounting the contractual cash flows using the relevant credit-adjusted yield curve. The market risk parameters are valued consistently to similar instruments held as assets, for example, any derivatives embedded within the structured notes are valued using the same methodology discussed in the "Over-The-Counter Derivative Financial Instruments" section above.

Where the financial liabilities designated at fair value through profit or loss under the fair value option are collateralized, such as securities loaned and securities sold under repurchase agreements, the credit enhancement is factored into the fair valuation of the liability.

Investment Contract Liabilities: Assets which are linked to the investment contract liabilities are owned by the Group. The investment contract obliges the Group to use these assets to settle these liabilities. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Analysis of Financial Instruments with Fair Value Derived from Valuation Techniques Containing Significant Unobservable Parameters (Level 3)

Some of the instruments in level 3 of the fair value hierarchy have identical or similar offsetting exposures to the unobservable input. However, according to IFRS they are required to be presented as gross assets and liabilities.

Trading Securities: Certain illiquid emerging market corporate bonds and illiquid highly structured corporate bonds are included in this level of the hierarchy. In addition, some of the holdings of notes issued by securitization entities, commercial and residential MBS, collateralized debt obligation securities and other ABS are reported here. The decrease in the year is mainly due to a combination of sales and transfers between levels 2 and 3 due to changes in the observability of input parameters used to value these instruments.

Positive and Negative Market Values from Derivative Instruments categorized in this level of the fair value hierarchy are valued based on one or more significant unobservable parameters. The unobservable parameters may include certain correlations, certain longer-term volatilities, certain prepayment rates, credit spreads and other transaction-specific parameters.

Level 3 derivatives include customized CDO derivatives in which the underlying reference pool of corporate assets is not closely comparable to regularly market-traded indices; certain tranched index credit derivatives; certain options where the volatility is unobservable; certain basket options in which the correlations between the referenced underlying assets are unobservable; longer-term interest rate option derivatives; multi-currency foreign exchange derivatives; and certain credit default swaps for which the credit spread is not observable.

The decrease in the year was due to mark-to-market losses on the instruments and settlements.

Other Trading Instruments classified in level 3 of the fair value hierarchy mainly consist of traded loans valued using valuation models based on one or more significant unobservable parameters. Level 3 loans comprise illiquid leveraged loans and illiquid residential and commercial mortgage loans. The balance increased in the year mainly due to newly originated loans.

Financial Assets/Liabilities designated at Fair Value through Profit or Loss: Certain corporate loans and structured liabilities which were designated at fair value through profit or loss under the fair value option are categorized in this level of the fair value hierarchy. The corporate loans are valued using valuation techniques which incorporate observable credit spreads, recovery rates and unobservable utilization parameters. Revolving loan facilities are reported in the third level of the hierarchy because the utilization in the event of the default parameter is significant and unobservable.

In addition, certain hybrid debt issuances designated at fair value through profit or loss containing embedded derivatives are valued based on significant unobservable parameters. These unobservable parameters include single stock volatility correlations. The decrease in assets during the period is primarily due to settlements.

Financial Assets Available for Sale include unlisted equity instruments where there is no close proxy and the market is very illiquid. The decrease in assets during the period is primarily due to settlements.

Reconciliation of financial instruments classified in Level 3

Reconciliation of financial instruments classified in Level 3

	Dec 31, 2013									
in € m.	Balance, beginning of year	Changes in the group of consoli-dated com-panies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settle-ments[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of year
Financial assets held at fair value:										
Trading securities	10,306	0	(64)	1,142	(2,981)	0	(911)	2,256	(2,788)	6,960
Positive market values from derivative financial instruments	15,210	0	(2,355)	0	0	0	(2,113)	1,924	(2,111)	10,556
Other trading assets	4,609	0	(218)	1,485	(1,744)	1,266	(651)	706	(389)	5,065
Financial assets designated at fair value through profit or loss	3,956	0	170	25	(41)	906	(1,815)	258	(336)	3,123
Financial assets available for sale	3,940	(80)	15[5]	1,143	(160)	0	(1,417)	709	(820)[6]	3,329
Other financial assets at fair value	0	0	0	0	0	0	0	1[6]	0	1
Total financial assets held at fair value	38,021	(80)	(2,452)[7,8]	3,794	(4,925)	2,173	(6,907)	5,853	(6,444)	29,033
Financial liabilities held at fair value:										
Trading securities	318	0	8	0	0	0	(169)	12	(146)	24
Negative market values from derivative financial instruments	9,286	0	224	0	0	0	(1,241)	1,684	(1,631)	8,321
Other trading liabilities	0	0	0	0	0	0	0	0	0	0
Financial liabilities designated at fair value through profit or loss	1,417	0	(275)	0	0	108	(94)	570	(284)	1,442
Other financial liabilities at fair value	(176)	0	159	0	0	0	35	(220)	(45)	(247)
Total financial liabilities held at fair value	10,845	0	116[7,8]	0	0	108	(1,468)	2,045	(2,106)	9,539

1 Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.
2 Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.
3 Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.
4 Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the year they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the year since the table is presented as if they have been transferred out at the beginning of the year.
5 Total gains and losses on available for sale include a gain of € 10 million recognized in other comprehensive income, net of tax, and a gain of € 20 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.
6 Includes a transfer from financial assets available for sale to assets held for sale of € 1 million related to BHF-BANK.
7 This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 497 million and for total financial liabilities held at fair value this is a loss of € 60 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.
8 For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains.

										Dec 31, 2012
in € m.	Balance, beginning of year	Changes in the group of consoli-dated com-panies	Total gains/ losses[1]	Purchases	Sales	Issuances[2]	Settle-ments[3]	Transfers into Level 3[4]	Transfers out of Level 3[4]	Balance, end of year
Financial assets held at fair value:										
Trading securities	11,268	5	310	2,695	(2,849)	0	(1,453)	1,877	(1,545)	10,306
Positive market values from derivative financial instruments	21,626	0	(4,029)	0	0	0	(2,274)	2,342	(2,455)	15,210
Other trading assets	5,218	(75)	114	813	(1,362)	900	(535)	467	(930)	4,609
Financial assets designated at fair value through profit or loss	5,162	0	318	384	(211)	1,025	(2,500)	60	(282)	3,956
Financial assets available for sale	4,295	0	142[5]	1,951	(1,503)	0	(1,077)	342	(210)	3,940
Other financial assets at fair value	0	0	0	0	0	0	0	0	0	0
Total financial assets held at fair value	**47,568**	**(70)**	**(3,145)[6,7]**	**5,843**	**(5,925)**	**1,926**	**(7,839)**	**5,088**	**(5,423)**	**38,021**
Financial liabilities held at fair value:										
Trading securities	266	5	5	0	0	0	(26)	109	(41)	318
Negative market values from derivative financial instruments	11,306	0	(467)	0	0	0	(1,480)	2,194	(2,268)	9,286
Other trading liabilities	14	0	(0)	0	0	0	0	0	(14)	0
Financial liabilities designated at fair value through profit or loss	2,140	26	(842)	0	0	50	(247)	437	(147)	1,417
Other financial liabilities at fair value	(250)	0	129	0	0	0	(5)	(10)	(40)	(176)
Total financial liabilities held at fair value	**13,476**	**31**	**(1,175)[6,7]**	**0**	**0**	**50**	**(1,758)**	**2,731**	**(2,510)**	**10,845**

1 Total gains and losses predominantly relate to net gains (losses) on financial assets/liabilities at fair value through profit or loss reported in the consolidated statement of income. The balance also includes net gains (losses) on financial assets available for sale reported in the consolidated statement of income and unrealized net gains (losses) on financial assets available for sale and exchange rate changes reported in other comprehensive income, net of tax. Further, certain instruments are hedged with instruments in level 1 or level 2 but the table above does not include the gains and losses on these hedging instruments. Additionally, both observable and unobservable parameters may be used to determine the fair value of an instrument classified within level 3 of the fair value hierarchy; the gains and losses presented below are attributable to movements in both the observable and unobservable parameters.
2 Issuances relate to the cash amount received on the issuance of a liability and the cash amount paid on the primary issuance of a loan to a borrower.
3 Settlements represent cash flows to settle the asset or liability. For debt and loan instruments this includes principal on maturity, principal amortizations and principal repayments. For derivatives all cash flows are presented in settlements.
4 Transfers in and transfers out of level 3 are related to changes in observability of input parameters. During the year they are recorded at their fair value at the beginning of year. For instruments transferred into level 3 the table shows the gains and losses and cash flows on the instruments as if they had been transferred at the beginning of the year. Similarly for instruments transferred out of level 3 the table does not show any gains or losses or cash flows on the instruments during the year since the table is presented as if they have been transferred out at the beginning of the year.
5 Total gains and losses on available for sale include a loss of € 39 million recognized in other comprehensive income, net of tax, and a gain of € 118 million recognized in the income statement presented in net gains (losses) on financial assets available for sale.
6 This amount includes the effect of exchange rate changes. For total financial assets held at fair value this effect is a loss of € 129 million and for total financial liabilities held at fair value this is a loss of € 37 million. The effect of exchange rate changes is reported in other comprehensive income, net of tax.
7 For assets positive balances represent gains, negative balances represent losses. For liabilities positive balances represent losses, negative balances represent gains.

Sensitivity Analysis of Unobservable Parameters

Where the value of financial instruments is dependent on unobservable parameter inputs, the precise level for these parameters at the balance sheet date might be drawn from a range of reasonably possible alternatives. In preparing the financial statements, appropriate levels for these unobservable input parameters are chosen so that they are consistent with prevailing market evidence and in line with the Group's approach to valuation control detailed above. Were the Group to have marked the financial instruments concerned using parameter values drawn from the extremes of the ranges of reasonably possible alternatives then as of December 31, 2013 it could have increased fair value by as much as € 3.0 billion or decreased fair value by as much as € 2.6 billion. As of December 31, 2012 it could have increased fair value by as much as € 4.0 billion or decreased fair value by as much as € 3.9 billion. In estimating these impacts, the Group either re-valued certain financial instruments using reasonably possible alternative parameter values, or used an approach based on its valuation adjustment methodology for bid-offer spread valuation adjustments. Bid-offer spread valuation adjustments reflect the amount that must be paid in order to close out a holding in an instrument or component risk and as such they reflect factors such as market illiquidity and uncertainty.

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable input parameters. However, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Hence, the estimates disclosed above are likely to be greater than the true uncertainty in fair value at the balance sheet date. Furthermore, the disclosure is neither predictive nor indicative of future movements in fair value.

For many of the financial instruments considered here, in particular derivatives, unobservable input parameters represent only a subset of the parameters required to price the financial instrument, the remainder being observable. Hence for these instruments the overall impact of moving the unobservable input parameters to the extremes of their ranges might be relatively small compared with the total fair value of the financial instrument. For other instruments, fair value is determined based on the price of the entire instrument, for example, by adjusting the fair value of a reasonable proxy instrument. In addition, all financial instruments are already carried at fair values which are inclusive of valuation adjustments for the cost to close out that instrument and hence already factor in uncertainty as it reflects itself in market pricing. Any negative impact of uncertainty calculated within this disclosure, then, will be over and above that already included in the fair value contained in the financial statements.

Breakdown of the sensitivity analysis by type of instrument[1]

	Dec 31, 2013	
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Securities:		
Debt securities	643	542
Commercial mortgage-backed securities	39	32
Mortgage and other asset-backed securities	233	229
Sovereign and quasi sovereign debt obligations	6	6
Corporate debt securities and other debt obligations	365	275
Equity securities	32	97
Derivatives:		
Credit	524	509
Equity	281	171
Interest related	405	255
Foreign Exchange	24	6
Other	83	61
Loans:		
Loans	701	619
Loan commitments	17	17
Other	255	277
Total	2,966	2,554

[1] Where the exposure to an unobservable parameter is offset across different instruments then only the net impact is disclosed in the table.

	Dec 31, 2012	
in € m.	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Derivatives:		
Credit	732	1,118
Equity	169	131
Interest related	126	85
Hybrid	368	254
Other	286	260
Securities:		
Debt securities	1,931	1,725
Equity securities	19	19
Mortgage- and asset-backed	0	0
Loans:		
Leveraged loans	0	0
Commercial loans	0	0
Traded loans	325	288
Total	3,956	3,880

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The behavior of the unobservable parameters on Level 3 fair value measurement is not necessarily independent, and dynamic relationships often exist between both other unobservable parameters, and observable parameters. Such relationships, where material to the fair value of a given instrument, are explicitly captured via correlation parameters, or are otherwise controlled via pricing models or valuation techniques. Frequently, where a valuation technique utilises more than one input, the choice of a certain input will bound the range of possible values for other inputs. In addition, broader market factors (such as interest rates, equity, credit or commodity indices or foreign exchange rates) can also have effects.

The range of values shown below represents the highest and lowest inputs used to value the significant exposures within Level 3. The diversity of financial instruments that make up the disclosure is significant and therefore the ranges of certain parameters can be large. For example, the range of credit spreads on mortgage backed securities represents performing, more liquid positions with lower spreads then the less liquid, non-performing positions which will have higher credit spreads. As Level 3 contains the less liquid fair value instruments, the wide ranges of parameters seen is to be expected, as there is a high degree of pricing differentiation within each exposure type to capture the relevant market dynamics. There follows a brief description of each of the principle parameter types, along with a commentary on significant interrelationships between them.

Credit Parameters are used to assess the credit worthiness of an exposure, by enabling the probability of default and resulting losses of a default to be represented. The credit spread is the primary reflection of credit worthiness, and represents the premium or yield return above the benchmark reference instrument (typically LIBOR, or relevant Treasury Instrument, depending upon the asset being assessed), that a bond holder would require in order to allow for the credit quality difference between that entity and the reference benchmark. Higher credit spreads will indicate lower credit quality, and lead to a lower value for a given bond, or other loan-asset that is to be repaid to the Bank by the borrower. Recovery Rates represent an estimate of the amount a lender would receive in the case of a default of a loan, or a bond holder would receive in the case of default of the bond. Higher recovery rates will give a higher valuation for a given bond position, if other parameters are held constant. Constant Default Rate (CDR) and Constant Prepayment Rate (CPR) allow more complex loan and debt assets to be assessed, as these parameters estimate the ongoing defaults arising on scheduled repayments and coupons, or whether the borrower is making additional (usually voluntary) prepayments. These parameters are particularly relevant when forming a fair value opinion for mortgage or other types of lending, where repayments are delivered by the borrower through time, or where the borrower may pre-pay the loan (seen for example in some residential mortgages). Higher CDR will lead to lower valuation of a given loan or mortgage as the lender will ultimately receive less cash.

Interest rates, credit spreads, inflation rates, foreign exchange rates and equity prices are referenced in some option instruments, or other complex derivatives, where the payoff a holder of the derivative will receive is dependent upon the behavior of these underlying references through time. Volatility parameters describe key attributes of option behavior by enabling the variability of returns of the underlying instrument to be assessed. This volatility is a measure of probability, with higher volatilities denoting higher probabilities of a particular outcome occurring. The underlying references (interest rates, credit spreads etc.) have an effect on the valuation of options, by describing the size of the return that can be expected from the option. Therefore the value of a given option is dependent upon the value of the underlying instrument, and the volatility of that instrument, representing the size of the payoff, and the probability of that payoff occurring. Where volatilities are high, the option holder will see a higher option value as there is greater probability of positive returns. A higher option value will also occur where the payoff described by the option is significant.

Correlations are used to describe influential relationships between underlying references where a derivative or other instrument has more than one underlying reference. Behind some of these relationships, for example commodity correlation and interest rate-foreign exchange correlations, typically lie macro economic factors such as the impact of global demand on groups of commodities, or the pricing parity effect of interest rates on foreign exchange rates. More specific relationships can exist between credit references or equity stocks in the case of credit derivatives and equity basket derivatives, for example. Credit correlations are used to estimate the relationship between the credit performance of a range of credit names, and stock correlations are used to estimate the relationship between the returns of a range of equities. A derivative with a correlation exposure will be either long- or short-correlation. A high correlation suggests a strong relationship between the underlying references is in force, and this will lead to an increase in value of a long-correlation derivative. Negative correlations suggest that the relationship between underlying references is opposing, i.e., an increase in price of one underlying reference will lead to a reduction in the price of the other.

An EBITDA (‘earnings before interest, tax, depreciation and amortization’) multiple approach can be used in the valuation of less liquid securities. Under this approach the enterprise value (‘EV’) of an entity can be estimated via identifying the ratio of the EV to EBITDA of a comparable observable entity and applying this ratio to the EBITDA of the entity for which a valuation is being estimated. Under this approach a liquidity adjustment is often applied due to the difference in liquidity between the generally listed comparable used and the company under valuation. A higher EV/EBITDA multiple will result in a higher fair value.

Financial instruments classified in Level 3 and quantitative information about unobservable inputs

in € m. (unless stated otherwise)	Fair value Assets	Fair value Liabilities	Valuation technique(s)[1]	Significant unobservable input(s) (Level 3)	Range Dec 31, 2013	
Financial instruments held at fair value – held for trading, designated at fair value and available-for-sale:						
Mortgage and other asset backed securities held for trading:						
Commercial mortgage-backed securities	361	0	Price based	Price	0 %	103 %
			Discounted cash flow	Credit spread (bps)	100	2,470
				Constant default rate	1 %	3 %
Mortgage- and other asset-backed securities	2,274	0	Price based	Price	0 %	134 %
			Discounted cash flow	Credit spread (bps)	70	3,180
				Recovery rate	0 %	70 %
				Constant default rate	0 %	25 %
				Constant prepayment rate	0 %	30 %
Total mortgage- and other asset-backed securities	**2,635**	**0**				
Debt securities and other debt obligations	4,016	1,205	Price based	Price	0 %	156 %
Held for trading	3,898	16	Discounted cash flow	Credit spread (bps)	438	5,000
Sovereign and quasi sovereign obligations	597					
Corporate debt securities and other debt obligations	3,300					
Available-for-sale	118					
Designated at fair value		1,189				
Equity securities	1,074	8	Market approach	Price per net asset value	62 %	100 %
Held for trading	428	8		Enterprise value/EBITDA (multiple)	1	14
Available-for-sale	646		Discounted cash flow	Weighted average cost capital	7 %	12 %
Loans	8,878	0	Price based	Price	0 %	122 %
Held for trading	4,280	0	Discounted cash flow	Credit spread (bps)	59	3,500
Designated at fair value	2,621			Constant default rate	5 %	22 %
Available-for-sale	1,976			Recovery rate	15 %	60 %
Loan commitments	0	186	Discounted cash flow	Credit spread (bps)	5	1,000
				Recovery rate	35 %	80 %
			Loan pricing model	Utilization	0 %	100 %
Other financial instruments	1,875[2]	67[3]	Discounted cash flow	IRR	2 %	46 %
Total non-derivative financial instruments held at fair value	**18,477**	**1,466**				

1 Valuation technique(s) and subsequently the significant unobservable input(s) relate to the respective total position.
2 Other financial assets include € 784 million of other trading assets, € 502 million of other financial assets designated at fair value, € 588 million other financial assets available for sale and € 1 million of assets held for sale related to BHF-BANK.
3 Other financial liabilities include € 67 million of other financial liabilities designated at fair value.

						Dec 31, 2013
	Fair value					
in € m. (unless stated otherwise)	Assets	Liabilities	Valuation technique(s)	Significant unobservable input(s) (Level 3)		Range
Financial instruments held at fair value:						
Market values from derivative financial instruments:						
Interest rate derivatives	2,551	2,156	Discounted cash flow	Swap rate (bps)	2	1,336
				Inflation swap rate	0 %	8 %
			Option pricing model	Inflation volatility	0 %	3 %
				Interest rate volatility	10 %	95 %
				IR - IR correlation	(2) %	91 %
				Hybrid correlation	(70) %	95 %
Credit derivatives	4,377	2,334	Discounted cash flow	Credit spread (bps)	2	4,093
				Recovery rate	0 %	75 %
			Correlation pricing model	Credit correlation	13 %	88 %
Equity derivatives	1,419	1,987	Option pricing model	Stock volatility	10 %	100 %
				Index volatility	11 %	98 %
				Index - index correlation	62 %	98 %
				Stock - stock correlation	10 %	97 %
FX derivatives	529	455	Option pricing model	Volatility	0 %	30 %
Other derivatives	1,680	1,142[1]	Discounted cash flow	Credit spread (bps)	320	1,500
			Option pricing model	Index volatility	4 %	23 %
				Commodity correlation	(30) %	100 %
				Commodity forward (€/Ton)	97	106
Total market values from derivative financial instruments	10,556	8,074				

[1] Includes derivatives which are embedded in contracts where the host contract is held at amortized cost but for which the embedded derivative is separated.

Unrealized Gains or Losses on Level 3 Instruments held or in Issue at the Reporting Date

The unrealized gains or losses are not due solely to unobservable parameters. Many of the parameter inputs to the valuation of instruments in this level of the hierarchy are observable and the gain or loss is partly due to movements in these observable parameters over the period. Many of the positions in this level of the hierarchy are economically hedged by instruments which are categorized in other levels of the fair value hierarchy. The offsetting gains and losses that have been recorded on all such hedges are not included in the table below, which only shows the gains and losses related to the level 3 classified instruments themselves held at the reporting date in accordance with IFRS 13. The unrealized gains and losses on level 3 instruments are included in both net interest income and net gains on financial assets/liabilities at fair value through profit or loss in the consolidated income statement.

in € m.	Dec 31, 2013
Financial assets held at fair value:	
Trading securities	(5)
Positive market values from derivative financial instruments	(1,609)
Other trading assets	(50)
Financial assets designated at fair value through profit or loss	220
Financial assets available for sale	25
Other financial assets at fair value	0
Total financial assets held at fair value	(1,419)
Financial liabilities held at fair value:	
Trading securities	5
Negative market values from derivative financial instruments	(396)
Other trading liabilities	0
Financial liabilities designated at fair value through profit or loss	25
Other financial liabilities at fair value	(159)
Total financial liabilities held at fair value	(525)
Total	(1,944)

Recognition of Trade Date Profit

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognized at the transaction price and any trade date profit is deferred. The table below presents the year-to-year movement of the trade date profits deferred due to significant unobservable parameters for financial instruments classified at fair value through profit or loss. The balance is predominantly related to derivative instruments.

in € m.	2013	2012
Balance, beginning of year	**699**	645
New trades during the period	595	519
Amortization	(315)	(231)
Matured trades	(127)	(179)
Subsequent move to observability	(40)	(50)
Exchange rate changes	(16)	(5)
Balance, end of year	**796**	699

15 –
Fair Value of Financial Instruments not carried at Fair Value

The valuation techniques used to establish fair value for the Group's financial instruments which are not carried at fair value in the balance sheet and their respective IFRS fair value hierarchy categorization are consistent with those outlined in Note 14 "Financial Instruments carried at Fair Value".

As described in Note 13 "Amendments to IAS 39 and IFRS 7, Reclassification of Financial Assets", the Group reclassified certain eligible assets from the trading and available for sale classifications to loans. The Group continues to apply the relevant valuation techniques set out in Note 14 "Financial Instruments carried at Fair Value", to the reclassified assets.

Other financial instruments not carried at fair value are not managed on a fair value basis, for example, retail loans and deposits and credit facilities extended to corporate clients. For these instruments fair values are calculated for disclosure purposes only and do not impact the balance sheet or income statement. Additionally, since the instruments generally do not trade there is significant management judgment required to determine these fair values.

Short-term financial instruments: The carrying value represents a reasonable estimate of fair value for the following financial instruments which are predominantly short-term:

Assets	Liabilities
Cash and due from banks	Deposits
Interest-earning deposits with banks	Central bank funds purchased and securities sold under repurchase agreements
Central bank funds sold and securities purchased under resale agreements	Securities loaned
Securities borrowed	Other short-term borrowings
Other assets	Other liabilities

For longer-term financial instruments within these categories, fair value is determined by discounting contractual cash flows using rates which could be earned for assets with similar remaining maturities and credit risks and, in the case of liabilities, rates at which the liabilities with similar remaining maturities could be issued, at the balance sheet date.

Loans: Fair value is determined using discounted cash flow models that incorporate parameter inputs for credit risk, interest rate risk, foreign exchange risk, loss given default estimates and amounts utilized given default, as appropriate. Credit risk, loss given default and utilization given default parameters are determined using information from the loan agreement or credit default swap markets, where available and appropriate.

For retail lending portfolios with a large number of homogenous loans (i.e., German residential mortgages), the fair value is calculated on a portfolio basis by discounting the portfolio's contractual cash flows using risk-free interest rates. This present value calculation is then adjusted for credit risk by discounting at the margins which could be earned on similar loans if issued at the balance sheet date. For other portfolios the present value calculation is adjusted for credit risk by calculating the expected loss over the estimated life of the loan based on various parameters including probability of default and loss given default and level of collateralization. The fair value of corporate lending portfolios is estimated by discounting a projected margin over expected maturities using parameters derived from the current market values of collateralized loan obligation ("CLO") transactions collateralized with loan portfolios that are similar to the Group's corporate lending portfolio.

Securities purchased under resale agreements, securities borrowed, securities sold under repurchase agreements and securities loaned: Fair value is derived from valuation techniques by discounting future cash flows using the appropriate credit risk-adjusted discount rate. The credit risk-adjusted discount rate includes consideration of the collateral received or pledged in the transaction. These products are typically short-term and highly collateralized, therefore the fair value is not significantly different to the carrying value.

Long-term debt and trust preferred securities: Fair value is determined from quoted market prices, where available. Where quoted market prices are not available, fair value is estimated using a valuation technique that discounts the remaining contractual cash at a rate at which an instrument with similar characteristics could be issued at the balance sheet date.

Estimated fair value of financial instruments not carried at fair value on the balance sheet[1]

					Dec 31, 2013
in € m.	Carrying value	Fair value	Quoted prices in active market (Level 1)	Valuation technique observable parameters (Level 2)	Valuation technique unobservable parameters (Level 3)
Financial assets:					
Cash and due from banks	17,155	17,155	17,155	0	0
Interest-earning deposits with banks	77,984	77,985	2,413	75,571	0
Central bank funds sold and securities purchased under resale agreements	27,363	27,363	0	27,363	0
Securities borrowed	20,870	20,870	0	20,870	0
Loans	376,582	378,085	0	27,171	350,913
Other financial assets	92,507	92,532	0	90,379	2,153
Financial liabilities:					
Deposits	527,750	527,609	3,888	523,721	0
Central bank funds purchased and securities sold under repurchase agreements	13,381	13,385	0	13,385	0
Securities loaned	2,304	2,304	0	2,171	134
Other short-term borrowings	59,767	59,763	0	59,717	45
Other financial liabilities	142,649	142,666	0	142,657	8
Long-term debt	133,082	134,359	0	105,954	28,406
Trust preferred securities	11,926	12,915	0	11,828	1,087

[1] Amounts generally presented on a gross basis, in line with the Group's accounting policy regarding offsetting of financial instruments as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Loans: The difference between fair value and carrying value arose predominantly due to an increase in expected default rates and reduction in liquidity as implied from market pricing since initial recognition. These reductions in fair value are offset by an increase in fair value due to interest rate movements on fixed rate instruments.

Long-term debt and trust preferred securities: The difference between fair value and carrying value is due to the effect of changes in the rates at which the Group could issue debt with similar maturity and subordination at the balance sheet date compared to when the instrument was issued.

16 –
Financial Assets Available for Sale

in € m.	Dec 31, 2013	Dec 31, 2012
Debt securities:		
German government	9,076	9,942
U.S. Treasury and U.S. government agencies	1,571	169
U.S. local (municipal) governments	126	531
Other foreign governments	22,570	16,655
Corporates	9,248	14,527
Other asset-backed securities	943	1,113
Mortgage-backed securities, including obligations of U.S. federal agencies	53	727
Other debt securities	656	491
Total debt securities	**44,242**	44,155
Equity securities:		
Equity shares	979	1,083
Investment certificates and mutual funds	98	222
Total equity securities	**1,076**	1,305
Other equity interests	**837**	986
Loans	**2,170**	2,954
Total financial assets available for sale	**48,326**	49,400

Please also refer to Note 7 “Net Gains (Losses) on Financial Assets available for Sale” of this report.

17 –
Equity Method Investments

Investments in associates and jointly controlled entities are accounted for using the equity method of accounting.

The Group holds interests in 115 (2012: 141) associates and 20 (2012: 26) jointly controlled entities. One associate is considered to be material to the Group, based on the carrying value of the investment and the Group’s income from this investee.

Significant investments as of December 31, 2013

Investment	Principal place of business	Nature of relationship	Ownership percentage
Hua Xia Bank Company Limited[1]	Beijing, China	Strategic Investment	19.99 %

[1] The Group has significant influence over the investee through its ownership share and board seats.

Summarized financial information on Hua Xia Bank Company Limited

in € m.	Nine months ended Sep 30, 2013[1]	Full year to Dec 31, 2012
Total net revenues	4,107	4,896
Net income	1,369	1,572
Other comprehensive income	(79)	(35)
Total comprehensive income[2]	**1,290**	1,537
Total assets	187,305	181,310
Total liabilities	177,343	172,210
Net assets of the equity method investee	**9,962**	9,100

[1] The figures are based on the latest publically available financial statements of the investee as of September 30, 2013.
[2] The Group received dividends from Hua Xia Bank Company Limited of 78 € million during the reporting period 2013 (2012: 43 € million).

Reconciliation of total net assets to the Group's carrying amount

in € m.	Nine months ended Sept 30, 2013[1]	Full year to Dec 31, 2012
Net assets of the equity method investee	**9,962**	9,100
Group's ownership percentage on the investee's equity	19.99 %	19.99 %
DB's share of net assets	1,991	1,819
Goodwill	340	340
Intangible Assets	64	65
Other adjustments	69	69
Carrying amount[2]	**2,464**	2,293

1 The figures are based on the latest publically available financial statements of the investee as of September 30, 2013.
2 The quoted market price for Hua Xia Bank Company Limited is € 1,605 million as per September 30, 2013. An impairment test according to IAS 36 confirmed a recoverable amount in excess of the carrying value. Deutsche Bank determines the recoverable amount of its investment in Hua Xia Bank Company Limited on the basis of value in use and is employing a DCF model, which reflects the specifics of the banking business and its regulatory environment in China. The DCF model uses earning projections and respective capitalization assumptions. Estimating these involves judgment and the consideration of past and current performances as well as expected developments in the respective Chinese market and in the overall macroeconomic and regulatory environment. The value in use of Hua Xia Bank Company Limited is sensitive to the earnings projections, to the discount rate applied and to long-term expectations. The discount rates applied have been determined based on the capital asset pricing model.

Aggregated financial information on the Group's share in associates and joint ventures that are individually immaterial

in € m.	Dec 31, 2013	Dec 31, 2012
Carrying amount of all associates that are individually immaterial to the Group	**1,037**	1,284
Aggregated amount of the Group's share of profit (loss) from continuing operations	59	85
Aggregated amount of the Group's share of post-tax profit (loss) from discontinued operations	0	0
Aggregated amount of the Group's share of other comprehensive income	69	(38)
Aggregated amount of the Group's share of total comprehensive income	**127**	47

18 –
Offsetting Financial Assets and Financial Liabilities

The Group is eligible to present certain financial assets and financial liabilities on a net basis on the balance sheet pursuant to criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments".

The following tables provide information on the impact of offsetting on the consolidated balance sheet, as well as the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as well as available cash and financial instrument collateral.

Assets

in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
				Amounts not set off on the balance sheet			2013
Central bank funds sold and securities purchased under resale agreements (enforceable)	26,675	(2,390)	24,285	0	0	(24,271)	15
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	3,077	0	3,077	0	0	(830)	2,248
Securities borrowed (enforceable)	11,438	0	11,438	0	0	(11,051)	386
Securities borrowed (non-enforceable)	9,432	0	9,432	0	0	(9,004)	428
Financial assets at fair value through profit or loss							
Trading assets	211,260	(1,190)	210,070	0	(311)	(2,881)	206,878
Positive market values from derivative financial instruments (enforceable)	738,425	(270,584)	467,841	(406,616)	(47,470)	(10,297)	3,458
Positive market values from derivative financial instruments (non-enforceable)	36,749	0	36,749	0	0	0	36,749
Financial assets designated at fair value through profit or loss (enforceable)	133,122	(19,575)	113,547	(17,121)	0	(84,266)	12,160
Financial assets designated at fair value through profit or loss (non-enforceable)	71,050	0	71,050	0	0	(50,263)	20,787
Total financial assets at fair value through profit or loss	1,190,605	(291,348)	899,257	(423,737)	(47,781)	(147,706)	280,032
Loans	376,638	(56)	376,582	0	(11,042)	(46,899)	318,640
Other assets	128,724	(16,185)	112,539	(43,574)	(278)	(385)	68,302
thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	9,375	(5,412)	3,963	(3,518)	0	0	445
Remaining assets not subject to netting	174,790	0	174,790	0	0	(755)	174,035
Total assets	1,921,380	(309,979)	1,611,400	(467,311)	(59,102)	(240,901)	844,087

[1] Excludes real estate and other non-financial instrument collateral.

Liabilities

in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
				Amounts not set off on the balance sheet			2013
Deposit	527,750	0	527,750	0	0	0	527,750
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	7,098	(2,390)	4,708	0	0	(4,675)	33
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	8,673	0	8,673	0	0	(7,080)	1,594
Securities loaned (enforceable)	2,304	0	2,304	0	0	(2,112)	192
Securities loaned (non-enforceable)	0	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss							
Trading liabilities	57,702	(1,898)	55,804	0	0	0	55,804
Negative market values from derivative financial instruments (enforceable)	721,233	(268,819)	452,414	(411,547)	(40,055)	(812)	0
Negative market values from derivative financial instruments (non-enforceable)	31,015	0	31,015	0	0	(7,639)	23,376
Financial liabilities designated at fair value through profit or loss (enforceable)	88,021	(18,262)	69,759	(17,121)	(588)	(49,055)	2,995
Financial liabilities designated at fair value through profit or loss (non-enforceable)	28,413	0	28,413	0	0	(3,890)	24,523
Total financial liabilities at fair value through profit or loss	926,384	(288,980)	637,404	(428,668)	(40,644)	(61,395)	106,698
Other liabilities	182,204	(18,610)	163,595	(46,058)	0	0	117,537
thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	6,028	(5,412)	616	(616)	0	0	0
Remaining liabilities not subject to netting	212,000	0	212,000	0	0	0	212,000
Total liabilities	1,866,414	(309,979)	1,556,434	(474,725)	(40,644)	(75,262)	965,803

Assets

							2012
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts of financial assets presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral[1]	Net amount
Central bank funds sold and securities purchased under resale agreements (enforceable)	32,416	(427)	31,989	0	0	(31,874)	115
Central bank funds sold and securities purchased under resale agreements (non-enforceable)	4,581	0	4,581	0	0	(4,475)	106
Securities borrowed (enforceable)	10,272	0	10,272	0	0	(9,972)	300
Securities borrowed (non-enforceable)	13,741	0	13,741	0	0	(13,336)	405
Financial assets at fair value through profit or loss							
Trading assets	255,745	(1,286)	254,459	0	(52)	(1,979)	252,428
Positive market values from derivative financial instruments (enforceable)	1,089,047	(377,671)	711,376	(631,791)	(66,467)	(9,032)	4,086
Positive market values from derivative financial instruments (non-enforceable)	56,977	0	56,977	0	0	0	56,977
Financial assets designated at fair value through profit or loss (enforceable)	147,254	(34,316)	112,938	(26,035)	(973)	(75,370)	10,560
Financial assets designated at fair value through profit or loss (non-enforceable)	74,089	0	74,089	0	0	(55,279)	18,810
Total financial assets at fair value through profit or loss	1,623,112	(413,273)	1,209,839	(657,826)	(67,492)	(141,660)	342,861
Loans	397,520	(143)	397,377	0	(16,324)	(192,205)	188,848
Other assets	144,735	(21,033)	123,702	(69,546)	(267)	(6,883)	47,006
thereof: Positive market values from derivatives qualifying for hedge accounting (enforceable)	23,893	(15,531)	8,362	(7,119)	0	(452)	791
Remaining assets not subject to netting	230,774	0	230,774	0	0	(1,287)	229,487
Total assets	2,457,150	(434,875)	2,022,275	(727,372)	(84,084)	(401,693)	809,126

[1] Excludes real estate and other non-financial instrument collateral. Amounts have been adjusted accordingly.

Liabilities

							2012
				Amounts not set off on the balance sheet			
in € m.	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Impact of Master Netting Agreements	Cash collateral	Financial instrument collateral	Net amount
Deposit	577,316	(106)	577,210	0	0	0	577,210
Central bank funds purchased and securities sold under repurchase agreements (enforceable)	8,806	(426)	8,380	0	(13)	(8,124)	243
Central bank funds purchased and securities sold under repurchase agreements (non-enforceable)	27,764	0	27,764	0	0	(27,042)	722
Securities loaned (enforceable)	2,614	0	2,614	0	0	(2,464)	150
Securities loaned (non-enforceable)	552	0	552	0	0	(246)	306
Financial liabilities at fair value through profit or loss							
Trading liabilities	65,284	(10,884)	54,400	0	0	0	54,400
Negative market values from derivative financial instruments (enforceable)	1,098,493	(386,949)	711,544	(636,450)	(62,428)	(11,298)	1,368
Negative market values from derivative financial instruments (non-enforceable)	41,108	0	41,108	0	0	0	41,108
Financial liabilities designated at fair value through profit or loss (enforceable)	78,675	(23,869)	54,806	(26,035)	(474)	(27,403)	894
Financial liabilities designated at fair value through profit or loss (non-enforceable)	63,335	0	63,335	0	0	(35,193)	28,142
Total financial liabilities at fair value through profit or loss	1,346,894	(421,701)	925,193	(662,485)	(62,902)	(73,895)	125,911
Other liabilities	191,740	(12,641)	179,099	(68,927)	0	0	110,172
thereof: Negative market values from derivatives qualifying for hedge accounting (enforceable)	10,410	(6,735)	3,675	(2,460)	0	0	1,215
Remaining liabilities not subject to netting	247,223	0	247,223	0	0	0	247,223
Total liabilities	2,402,910	(434,875)	1,968,035	(731,412)	(62,914)	(111,771)	1,061,938

The column 'Gross amounts set off on the balance sheet' discloses the amounts offset in accordance with all the criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates: Offsetting Financial Instruments".

The column 'Impact of Master Netting Agreements' discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of set off are conditional upon the default of the counterparty only.

The columns 'cash collateral' and 'financial instrument collateral' disclose the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset.

Non enforceable master netting agreements refer to contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws.

The cash collateral received against the positive market values of derivatives and the cash collateral pledged towards the negative mark to market values of derivatives are booked within the 'other liabilities' and 'other assets' balances respectively.

The cash and financial instrument collateral amounts disclosed reflect their fair values. The rights of set off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.

19 – Loans

Loans by industry classification

in € m.	Dec 31, 2013	Dec 31, 2012
Banks and insurance	25,100	27,849
Manufacturing	21,406	23,203
Households (excluding mortgages)	45,440	39,373
Households – mortgages	148,076	141,601
Public sector	16,228	15,378
Wholesale and retail trade	13,965	17,026
Commercial real estate activities	34,259	45,306
Lease financing	1,429	880
Fund management activities	10,029	16,777
Other	66,154	74,813
Gross loans	**382,086**	402,206
(Deferred expense)/unearned income	(85)	137
Loans less (deferred expense)/unearned income	**382,171**	402,069
Less: Allowance for loan losses	5,589	4,692
Total loans	**376,582**	397,377

20 –
Allowance for Credit Losses

The allowance for credit losses consists of an allowance for loan losses and an allowance for off-balance sheet positions.

Breakdown of the movements in the Group's allowance for loan losses

			2013			2012[1]			2011
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Allowance, beginning of year	**2,266**	**2,426**	**4,692**	2,011	2,147	4,158	1,643	1,653	3,296
Provision for loan losses	1,377	683	2,060	1,115	613	1,728	907	925	1,832
Net charge-offs:	(701)	(352)	(1,053)	(762)	(324)	(1,086)	(512)	(385)	(897)
Charge-offs	(730)	(485)	(1,215)	(798)	(483)	(1,281)	(553)	(512)	(1,065)
Recoveries	30	132	162	36	158	195	41	127	168
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0
Exchange rate changes/other	(85)	(25)	(110)	(98)	(9)	(107)	(26)	(43)	(69)
Allowance, end of year	**2,857**	**2,732**	**5,589**	2,266	2,426	4,692	2,011	2,150	4,162

[1] Allowance, beginning of year 2012 differs from Allowance, end of year 2011 due to changes in consolidation rules according to IFRS10.

Activity in the Group's allowance for off-balance sheet positions (contingent liabilities and lending commitments)

			2013			2012			2011
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Allowance, beginning of year	**118**	**97**	**215**	127	98	225	108	110	218
Provision for off-balance sheet positions	(15)	21	5	(7)	0	(7)	19	(12)	7
Usage	0	0	0	0	0	0	0	0	0
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0
Exchange rate changes/other	0	(3)	(4)	(2)	(1)	(3)	0	0	0
Allowance, end of year	**102**	**114**	**216**	118	97	215	127	98	225

21 –
Transfers of Financial Assets

The Group enters into transactions in which it transfers financial assets held on the balance sheet and as a result may either be eligible to derecognize the transferred asset in its entirety or must continue to recognize the transferred asset to the extent of any continuing involvement, depending on certain criteria. These criteria are discussed in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Where financial assets are not eligible to be derecognized, the transfers are viewed as secured financing transactions, with any consideration received resulting in a corresponding liability. The Group is not entitled to use these financial assets for any other purposes. The most common transactions of this nature entered into by the Group are repurchase agreements, securities lending agreements and total return swaps, in which the Group retains substantially all of the associated credit, equity price, interest rate and foreign exchange risks and rewards associated with the assets as well as the associated income streams.

Information on asset types and associated transactions that did not qualify for derecognition

in € m.	Dec 31, 2013	Dec 31, 2012[1]
Carrying amount of transferred assets		
Trading securities not derecognized due to the following transactions:		
Repurchase agreements	32,714	51,020
Securities lending agreements	42,884	37,721
Total return swaps	7,960	10,056
Consolidated Group Sponsored Securitizations	168	131
Total trading securities	**83,726**	98,928
Other trading assets	866	1,808
Financial assets available for sale	507	1,455
Loans	2,085	5,158
Total	**87,183**	107,348
Carrying amount of associated liabilities	**68,435**	95,473

[1] Prior year numbers have been restated (increase of € 1,628 million to trading securities not derecognized because of securities lending agreements, decrease of € 80 million to trading securities not derecognized because of Consolidated Group Sponsored Securitizations, increases of € 225 million to other trading assets, € 463 million to financial assets available for sale, € 2,440 million to loans, € 4,779 million to carrying amount of associated liability).

Information on assets transferred that did not qualify for derecognition where associated liability is recourse only to the transferred assets[1]

	Dec 31, 2013		Dec 31, 2012	
in € m.	Carrying value	Fair value	Carrying value[2]	Fair value
Trading securities	168	168	131	131
Other trading assets	333	333	298	298
Financial assets available for sale	252	252	807	807
Loans	1,902	1,928	3,540	3,439
Total	**2,654**	**2,680**	4,776	4,675
Associated liability	2,663	2,663	4,571	4,571
Net position	(9)	17	205	104

[1] Associated liabilities are notes issued by Consolidated Group Sponsored Securitizations.
[2] Prior year numbers have been restated (decrease of € 80 million to trading securities, increases of € 225 million to other trading assets, € 463 million to financial assets available for sale, € 2,440 million to loans, € 2,843 million to carrying amount of associated liability).

Carrying value of assets transferred in which the Group still accounts for the asset to the extent of its continuing involvement

in € m.	Dec 31, 2013	Dec 31, 2012
Carrying amount of the original assets transferred:		
Trading securities	210	67
Other trading assets	1	1,903
Carrying amount of the assets continued to be recognized:		
Trading securities	57	78
Other trading assets	1	221
Carrying amount of associated liabilities	**58**	299

The Group could retain some exposure to the future performance of a transferred asset either through new or existing contractual rights and obligations and still be eligible to derecognize the asset. This on-going involvement will be recognized as a new instrument which may be different from the original financial asset that was transferred. Typical transactions include retaining senior notes of non-consolidated securitizations to which originated loans have been transferred; financing arrangements with structured entities to which the Group has sold a portfolio of assets; or sales of assets with credit-contingent swaps. The Group's exposure to such transactions is not considered to be significant as any substantial retention of risks associated with the transferred asset will commonly result in an initial failure to derecognize. Transactions not considered to result in an on-going involvement include normal warranties on fraudulent activities that could invalidate a transfer in the event of legal action, qualifying pass-through arrangements and standard trustee or administrative fees that are not linked to performance.

The impact on the Group's Balance Sheet of on-going involvement associated with transferred assets derecognized in full:

			Dec 31, 2013			Dec 31, 2012
in € m.	Carrying value	Fair value	Maximum Exposure to Loss	Carrying value	Fair value	Maximum Exposure to Loss
Loans:						
Securitization notes	289	198	365	1,888	1,798	2,012
Total Loans	**289**	**198**	**365**	1,888	1,798	2,012
Financial assets held at Fair Value through the P&L:						
Securitization notes	1,153	1,153	1,153	1,143	1,143	1,143
Non-standard Interest Rate, cross-currency or inflation-linked swap	178	178	178	32	32	32
Total Financial assets held at Fair Value through the P&L	**1,332**	**1,332**	**1,332**	1,175	1,175	1,175
Financial assets available for sale:						
Securitization notes	12	12	12	29	29	29
Total Financial assets available for sale	**12**	**12**	**12**	29	29	29
Total financial assets representing on-going involvement	**1,633**	**1,542**	**1,708**	3,092	3,002	3,216
Financial liabilities held at Fair Value through the P&L:						
Non-standard Interest Rate, cross-currency or inflation-linked swap	40	40	0	36	36	0
Total financial liabilities representing on-going involvement	**40**	**40**	**0**	36	36	0

The impact on the Group's Statement of Income of on-going involvement associated with transferred assets derecognized in full:

			Dec 31, 2013			Dec 31, 2012
in € m.	Year-to-date P&L	Cumulative P&L	Gain/(loss) on disposal	Year-to-date P&L	Cumulative P&L	Gain/(loss) on disposal
Securitization notes	323	282	0[1]	190	(139)	0
Non-standard Interest Rate, cross-currency or inflation-linked swap	267	729	3	(8)	407	5
Other[2]	0	0	0	0	21	34
Net gains/(losses) recognized from on-going involvement in derecognized assets	**590**	**1,011**	**3**	182	289	39

[1] Typically, sales of assets into securitization vehicles were of assets that were classified as Fair Value through P&L, therefore any gain or loss on disposal is immaterial.
[2] On-going involvement in sold equity positions in the form of a deeply out-of-the-money option, contingent on several unlikely events and therefore not expected to be exercised. As a result, the carrying and fair value of this option is considered to be nil.

22 –
Assets Pledged and Received as Collateral

The Group pledges assets primarily for repurchase agreements, securities borrowing agreements as well as other borrowing arrangements and for margining purposes on OTC derivative liabilities. Pledges are generally conducted under terms that are usual and customary for standard securitized borrowing contracts and other transactions described.

Carrying value of the Group's assets pledged as collateral for liabilities or contingent liabilities

in € m.	Dec 31, 2013	Dec 31, 2012[1]
Interest-earning deposits with banks	0	4
Financial assets at fair value through profit or loss	67,059	89,630
Financial assets available for sale	4,237	5,826
Loans	46,562	51,828
Other	884	570
Total	**118,741**	147,857

[1] Prior year numbers have been restated (decreases of € 10 million in interest earning deposits with banks, increase of € 1,9 billion in financial assets at fair value through profit or loss, decreases of € 587 million in financial assets available for sale and € 4.9 billion in loans).

Assets transferred where the transferee has the right to sell or repledge are disclosed on the face of the balance sheet. As of December 31, 2013 and December 31, 2012, these amounts were € 74 billion and € 91 billion, respectively.

The Group receives collateral primarily in reverse repurchase agreements, securities lending agreements, derivatives transactions, customer margin loans and other transactions. These transactions are generally conducted under terms that are usual and customary for standard secured lending activities and the other transactions described. The Group, as the secured party, has the right to sell or repledge such collateral, subject to the

Group returning equivalent securities upon completion of the transaction. This right is used primarily to cover short sales, securities loaned and securities sold under repurchase agreements.

Fair Value of collateral received

in € m.	Dec 31, 2013	Dec 31, 2012
Securities and other financial assets accepted as collateral	281,974	310,861
thereof:		
collateral sold or repledged	241,700	260,712

23 –
Property and Equipment

in € m.	Owner occupied properties	Furniture and equipment	Leasehold improvements	Construction-in-progress	Total
Cost of acquisition:					
Balance as of January 1, 2012	4,302	3,933	1,973	429	**10,637**
Changes in the group of consolidated companies	0	1	3	0	4
Additions	18	327	132	137	614
Transfers	(20)	42	116	(323)	(185)
Reclassifications (to)/from “held for sale”	(96)	(6)	0	0	(102)
Disposals	146	210	66	0	422
Exchange rate changes	(40)	(33)	(12)	(8)	(93)
Balance as of December 31, 2012	4,018	4,054	2,146	235	**10,453**
Changes in the group of consolidated companies	0	14	9	0	24
Additions	42	247	111	113	513
Transfers	(23)	45	116	(173)	(35)
Reclassifications (to)/from “held for sale”	(105)	(19)	(5)	(3)	(131)
Disposals	89	279	76	0	443
Exchange rate changes	(94)	(137)	(63)	(2)	(296)
Balance as of December 31, 2013	3,749	3,926	2,240	170	**10,084**
Accumulated depreciation and impairment:					
Balance as of January 1, 2012	1,457	2,485	1,186	0	**5,128**
Changes in the group of consolidated companies	0	0	0	0	0
Depreciation	82	401	155	0	638
Impairment losses	0	29	0	0	29
Reversals of impairment losses	0	0	0	0	0
Transfers	4	(1)	(6)	0	(3)
Reclassifications (to)/from “held for sale”	(3)	(2)	(1)	0	(6)
Disposals	54	171	17	0	242
Exchange rate changes	(18)	(24)	(12)	0	(54)
Balance as of December 31, 2012	1,468	2,717	1,305	0	**5,490**
Changes in the group of consolidated companies	0	14	6	0	20
Depreciation	77	376	171	0	625
Impairment losses	52	17	1	0	69
Reversals of impairment losses	0	0	0	0	0
Transfers	(2)	1	(2)	0	(3)
Reclassifications (to)/from “held for sale”	0	(13)	(1)	0	(14)
Disposals	27	243	64	0	334
Exchange rate changes	(43)	(106)	(39)	0	(188)
Balance as of December 31, 2013	1,525	2,762	1,378	0	**5,665**
Carrying amount:					
Balance as of December 31, 2012	2,550	1,337	841	235	**4,963**
Balance as of December 31, 2013	2,224	1,164	862	170	**4,420**

Impairment losses on property and equipment are recorded within general and administrative expenses for the income statement.

The carrying value of items of property and equipment on which there is a restriction on sale was € 200 million as of December 31, 2013.

Commitments for the acquisition of property and equipment were € 107 million at year-end 2013.

24 – Leases

The Group is lessee under lease arrangements covering property and equipment.

Finance Lease Commitments

Most of the Group's finance lease arrangements are made under usual terms and conditions. The Group has one significant lease contract that includes a bargain purchase option to acquire the building at expiration of the leasing contract.

Net Carrying Value of Leasing Assets Held under finance leases

in € m.	Dec 31, 2013	Dec 31, 2012
Land and buildings	82	90
Furniture and equipment	1	2
Other	0	0
Net carrying value	**84**	92

Future Minimum Lease Payments Required under the Group's Finance Leases

in € m.	Dec 31, 2013	Dec 31, 2012
Future minimum lease payments:		
Not later than one year	26	10
Later than one year and not later than five years	11	37
Later than five years	10	10
Total future minimum lease payments	**47**	57
Less: Future interest charges	19	15
Present value of finance lease commitments	**28**	42
Future minimum lease payments to be received	**12**	11
Contingent rent recognized in the income statement[1]	**1**	1

[1] The contingent rent is based on market interest rates, such as three months EURIBOR; below a certain rate the Group receives a rebate.

Operating Lease Commitments

The Group leases the majority of its offices and branches under long-term agreements. Most of the lease contracts are made under usual terms and conditions, which means they include options to extend the lease by a defined amount of time, price adjustment clauses and escalation clauses in line with general office rental market conditions. However the lease agreements do not include any clauses that impose any restriction on the Group's ability to pay dividends, engage in debt financing transactions or enter into further lease agreements. The Group has one significant lease contract which contains five options to extend the lease each for a period of five years and there is no purchase option in this specific lease.

Future Minimum Lease Payments Required under the Group's Operating Leases

in € m.	Dec 31, 2013	Dec 31, 2012
Future minimum rental payments:		
Not later than one year	824	880
Later than one year and not later than five years	2,324	2,426
Later than five years	1,865	1,745
Total future minimum rental payments	**5,013**	5,051
Less: Future minimum rentals to be received	161	190
Net future minimum rental payments	**4,852**	4,861

As of December 31, 2013, the total future minimum rental payments included € 419 million for the Group headquarters in Frankfurt am Main that was sold and leased back on December 1, 2011. The Group entered into a 181 months leaseback arrangement for the entire facility in connection with the transaction.

In 2013, the rental payments for lease and sublease agreements amounted to € 831 million. This included charges of € 858 million for minimum lease payments and € 6 million for contingent rents as well as € 33 million related to sublease rentals received.

25 – Goodwill and Other Intangible Assets

Goodwill

Changes in Goodwill

The changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the years ended December 31, 2013, and 2012, are shown below by cash-generating units ("CGU"). Following the re-organization of reportable business segments in the fourth quarter 2012 (for details, please refer to Note 4 "Business Segments and Related Information"), the Group's former primary CGUs AM and PWM were merged into one single CGU DeAWM. In addition, the former Corporate Division and primary CGU CI became part of the newly reportable NCOU Corporate Division, which comprises two separate CGUs labeled as Wholesale Assets and Operating Assets.

Goodwill allocated to cash-generating units

in € m.	Corporate Banking & Securities	Global Transaction Banking	Deutsche Asset & Wealth Management	Private & Business Clients	Non-Core Operations Unit[1]	Others	Total
Balance as of January 1, 2012	3,453	440	3,817	3,066	0	197	**10,973**
Goodwill acquired during the year	0	0	0	0	0	0	0
Purchase accounting adjustments	0	0	0	0	0	0	0
Transfers	(279)	0	189	(331)	421	0	0
Reclassification from (to) "held for sale"	0	(1)	(1)	0	0	0	(2)
Goodwill related to dispositions without being classified as "held for sale"	(1)	0	0	0	0	0	(1)
Impairment losses[2]	(1,174)	0	0	0	(421)	0	(1,595)
Exchange rate changes/other	(46)	(7)	(26)	1	0	0	(78)
Balance as of December 31, 2012	1,953	432	3,979	2,736	0	197	**9,297**
Gross amount of goodwill	3,127	432	3,979	2,736	651	684	**11,609**
Accumulated impairment losses	(1,174)	0	0	0	(651)	(487)	**(2,312)**
Balance as of January 1, 2013	1,953	432	3,979	2,736	0	197	**9,297**
Goodwill acquired during the year	4	6	2	24	0	0	37
Purchase accounting adjustments	0	0	0	0	0	0	0
Transfers	(9)	8	1	0	0	0	0
Reclassification from (to) "held for sale"	0	0	(5)	0	0	0	(5)
Goodwill related to dispositions without being classified as "held for sale"	(1)	(1)	(1)	0	0	0	(3)
Impairment losses[2]	0	0	0	0	0	0	0
Exchange rate changes/other	(84)	(14)	(133)	(2)	0	(18)	(252)
Balance as of December 31, 2013	1,863	431	3,843	2,758	0	179	**9,074**
Gross amount of goodwill	2,963	431	3,843	2,758	651	646	**11,292**
Accumulated impairment losses	(1,100)	0	0	0	(651)	(467)	**(2,218)**

[1] Includes primary CGUs NCOU Wholesale Assets and NCOU Operating Assets.
[2] Impairment losses of goodwill are recorded as impairment of intangible assets in the income statement.

In addition to the primary CGUs, the segments CB&S and NCOU carry goodwill resulting from the acquisition of nonintegrated investments which are not allocated to the respective segments' primary CGUs. Such goodwill is summarized as "Others" in the table above. The nonintegrated investments in the NCOU consist of Maher Terminals LLC and Maher Terminals of Canada Corp.

During 2013, changes in goodwill mainly included additions of € 37 million related to the step-acquisition of the Group's joint venture Xchanging etb GmbH. For more details on this transaction, please refer to Note 3 "Acquisitions and Dispositions".

In 2012, goodwill changes mainly included impairments of € (1,595) million recorded in the fourth quarter as a result of the annual goodwill impairment test conducted under the organizational structures both prior to as well as post re-segmentation. In the course of the re-segmentation, a number of businesses were transferred to DeAWM and to the two NCOU CGUs. Accordingly, goodwill of € 182 million was reallocated from CB&S to DeAWM (transfer of the ETF business). Prior to the NCOU impairment, goodwill of € 369 million had been reallocated to Wholesale Assets (€ 97 million from CB&S and € 272 million from PBC) and € 52 million to Operating Assets (from PBC). Furthermore, upon the sale of Postbank's Asset Management business to the DWS Group in the third quarter 2012, goodwill of € 7 million was transferred from PBC to DeAWM.

Goodwill Impairment Test

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to CGUs. On the basis as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates", the Group's primary CGUs are as outlined above. "Other" goodwill is tested individually for impairment on the level of each of the nonintegrated investments. Goodwill is tested for impairment annually in the fourth quarter by comparing the recoverable amount of each goodwill carrying CGU with its carrying amount. In addition, in accordance with IAS 36, the Group tests goodwill whenever a triggering event is identified. The recoverable amount is the higher of a CGU's fair value less costs to sell and its value in use.

The carrying amount of a primary CGU is derived using a capital allocation model. The allocation uses the Group's total equity at the date of valuation. Total equity is adjusted for specific effects related to nonintegrated investments, which are tested separately for impairment as outlined above, and for an add-on adjustment for goodwill attributable to noncontrolling interests. This total carrying amount is allocated to the primary CGUs in a two-step process. In the first step, total equity that is readily identifiable is allocated to the respective individual CGUs. This includes goodwill (plus the add-on adjustment for noncontrolling interests), unamortized other intangible assets as well as certain unrealized net gains and losses recorded directly in equity and noncontrolling interests. In the second step, the remaining balance of the total carrying amount is allocated across the CGUs based on the CGU's share of risk-weighted assets and certain capital deduction items relative to the Group (each is adjusted for items pertaining to nonintegrated investments). The carrying amount for nonintegrated investments is determined on the basis of their respective equity.

The annual goodwill impairment test in 2013 did not result in an impairment loss on the goodwill of the Group's primary CGUs as the recoverable amounts for these CGUs were higher than their respective carrying amounts.

As a result of the Group's re-segmentation during the fourth quarter 2012 (see Note 4 "Business Segments and Related Information – Business Segments" for details), the annual impairment test had to be conducted both in the structure prior to re-segmentation ("old structure") and post re-segmentation ("new structure").These impairment tests resulted in goodwill impairments totaling € 1,595 million, consisting of € 1,174 million in the CGU CB&S under the old structure and of € 421 million in the CGUs Wholesale Assets (€ 369 million) and Operating Assets (€ 52 million) within the Corporate Division NCOU under the new structure.

The annual goodwill impairment test in 2011 did not result in an impairment loss of goodwill of the Group's primary CGUs as the recoverable amounts for these CGUs were higher than their respective carrying amounts.

Recoverable Amount

The Group determines the recoverable amount of its primary CGUs on the basis of value in use and employs a DCF model, which reflects the specifics of the banking business and its regulatory environment. The model calculates the present value of the estimated future earnings that are distributable to shareholders after fulfilling the respective regulatory capital requirements.

The DCF model uses earnings projections and respective capitalization assumptions (with a Common Equity Tier 1 capital ratio increasing to 10 %, and fulfilling the currently anticipated leverage ratio requirements) based on five-year financial plans agreed by management, which are discounted to their present value. Estimating future earnings and capital requirements involves judgment and the consideration of past and current performances as well as expected developments in the respective markets, and in the overall macroeconomic and regulatory environments. Earnings projections beyond the initial five-year period are, where applicable, adjusted to derive a sustainable level and are, in case of a going concern, assumed to increase by or converge towards a constant long-term growth rate of 3.2 % (2012: 3.6 %). This is based on expectations for the development of gross domestic product and inflation, and is captured in the terminal value.

Key Assumptions and Sensitivities

Key Assumptions: The value in use of a CGU is sensitive to the earnings projections, to the discount rate applied and, to a much lesser extent, to the long-term growth rate. The discount rates applied have been determined based on the capital asset pricing model and comprise a risk-free interest rate, a market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk premium and the beta factors are determined using external sources of information. CGU-specific beta factors are determined based on a respective group of peer companies. Variations in all of these components might impact the calculation of the discount rates.

Primary cash-generating units

	Discount rate (pre-tax, determined implicitly based on post-tax rates)	
	2013	2012
Corporate Banking & Securities	16.5 %	15.4 %
Global Transaction Banking	13.1 %	12.6 %
Deutsche Asset & Wealth Management	12.8 %	12.7 %
Private & Business Clients	14.3 %	14.8 %
Non-Core Operations Unit[1]	17.0 %/16.6 %	13.7 %/15.8 %

[1] Comprised of two primary CGUs: NCOU Wholesale Assets (17.0 %) and NCOU Operating Assets (16.6 %). Stated pre-tax discount rates assume worst case post-tax valuation scenarios, whereas both CGUs are valued applying identical post-tax discount rates. Varying pre-tax rates are due to different cash-flow composition and pattern.

Management determined the values for the key assumptions in the table below based on a combination of internal and external analysis. Estimates for efficiency and the cost reduction program are based on progress made to date and scheduled future projects and initiatives.

Primary cash-generating unit	Description of key assumptions	Uncertainty associated with key assumptions and potential events/circumstances that could have a negative effect
Corporate Banking & Securities	- Reap benefits from efficiency and cost reduction program announced and launched in 2012 - Capitalize on synergies with other areas of the organization - Focus on client flows and solutions, benefiting from leading client market shares and higher customer penetration - Corporate Finance fee pools to remain flat to 2013, Sales & Trading Fixed Income revenue pools to slightly shrink whilst Equities pools to trend higher - Improved asset efficiency under new regulatory framework and rigorously managed risk exposure - Continued targeted risk reductions and execution of management action to mitigate the impact of regulatory change	- Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced investor appetite - Structure and content of a range of regulatory changes being drafted in various jurisdictions could have a more severe impact than anticipated - Potential margin compression and increased competition in products with lower capital requirements beyond expected levels - Outcome of litigation cases - Cost savings and expected benefits from Group-wide Operational Excellence (OpEx) Programm are not realized as anticipated - Delay in execution of risk mitigation strategies
Global Transaction Banking	- Cost savings in light of Group-wide OpEx - Capitalize on synergies resulting from closer co-operation with other areas of the bank - Macroeconomic recovery - Interest rate recovery from late 2014 onwards - Positive development of international trade volumes, cross-border payments and corporate actions - Deepening relationships with Complex Corporates and Institutional Clients in existing regions while pushing further growth in Emerging Markets - Successful turn-around of the commercial banking activities in the Netherlands	- Slower recovery of the world economy and its impact on trade volumes, interest rates and foreign exchange rates - Unfavorable margin development and adverse competition levels in key markets and products beyond expected levels - Uncertainty around regulation and its potential implications not yet anticipated - Cost savings in light of Group-wide OpEx do not materialize as anticipated - Outcome of potential legal matters - Benefits from the turn-around measures of the commercial banking activities in the Netherlands are not realized as expected

Deutsche Asset & Wealth Management	- Cost savings in light of Group-wide OpEx and DeAWM platform optimization from merger of AM, PWM and Passive CB&S to form DeAWM
	- DeAWM's overall internal strategy continuously driven by
	  - Wealth creation and activation,
	  - Growth of the retirement market,
	  - Insurance outsourcing,
	  - New packaging innovation,
	  - Institutionalization of alternatives,
	  - Separation of alpha and beta,
	  - Climate Change and sustainable investing
	- Expanding business with ultra high net worth clients
	- Building out the alternatives and passive/ETF businesses
	- Home market leadership in Germany through Wealth Management and DWS
	- Organic growth strategy in Asia/Pacific and Americas as well as intensified co-operation with CB&S and GTB
	- Strong coverage of emerging markets
	- Maintained or increased market share in the fragmented competitive environment
		- Major industry threats, i.e., market volatility, sovereign debt burden, increasing costs from regulatory changes
		- Investors continue to hold assets out of the markets, retreat to cash or simpler, lower fee products
		- Business/execution risks, i.e., under achievement of net new money targets from market uncertainty, loss of high quality relationship managers
		- Difficulties in executing organic growth strategies through certain restrictions, e.g. unable to hire relationship managers
		- Cost savings following efficiency gains and expected IT/process improvements are not achieved to the extent planned
		- Uncertainty around regulation and its potential implications not yet anticipated

Private & Business Clients	- Leading position in home market Germany, strong position in other European markets, growth options in key Asian countries and a highly efficient platform - Mid-cap joint venture with GTB as key initiative in Private & Commercial Banking - Selective growth in Credit Products and expanding in investment and insurance business in advisory banking horizon partially mitigating impacts from low interest rate environment and leverage constraints - Achievement of synergies between Deutsche Bank and Postbank on the revenue and the cost side - Cost savings in light of Group-wide OpEx - Leveraging stake in and cooperation with Hua Xia Bank in China and further organic growth in India	- Significant economic decline potentially resulting in higher unemployment rates, increasing credit loss provisions and lower business growth - The development of investment product markets and respective revenues additionally depend on customer appetite for investments and risk taking - Continued low interest rates potentially leading to a further margin compression - Synergies related to Postbank acquisition are not realized or are realized later than foreseen - Costs to achieve the synergies are higher than foreseen - An environment of tightening regulation leading to further not yet anticipated costs

Primary cash-generating unit	Description of key assumptions	Uncertainty associated with key assumptions and potential events/circumstances that could have a negative effect
Non-Core Operations Unit Wholesale Assets	- Continued execution of successful de-risking program - Continued capitalization of other divisions sales and distribution networks to facilitate successful de-risking program	- Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced ability to de-risk at an economically viable level - Structure and content of a range of regulatory changes being drafted in various jurisdictions could have a more severe impact than anticipated - Outcome of litigation cases
Non-Core Operations Unit Operating Assets	- Continued efforts to improve the underlying performance of operating assets in preparation for eventual sale	- Potentially weaker macroeconomic environment due to still fragile growth impacted by event risks, particularly disorderly withdrawal of bank support for the global economy, leading to slowdown in activity and reduced ability to dispose of operating assets at an economically viable level - Outcome of litigation cases

Sensitivities: In validating the value in use determined for the CGUs, certain external factors as well as the major value drivers of each CGU are reviewed regularly. Throughout 2013, share prices of banking stocks continued to be volatile, suffering from the pronounced uncertainty of market participants. In this environment, Deutsche Bank’s market capitalization remained below book value. In order to test the resilience of the value in use, key assumptions used in the DCF model (for example, the discount rate and the earnings projections) are sensitized. Management believes that the only CGUs where reasonable possible changes in key assumptions could cause an impairment loss were CB&S and PBC, for which the recoverable amount exceeded the respective carrying amount by 26 % or € 5.5 billion (CB&S) and 33 % or € 5.2 billion (PBC).

Change in certain key assumptions to cause the recoverable to equal the carrying amount

Change in Key Assumptions	CB&S	PBC
Discount rate (post tax) increase from to	11.1 %/13.0 %	10.2 %/12.6 %
Projected future earnings in each period	(13) %	(21) %
Long term growth rates	N/M[1]	N/M[1]

N/M – Not meaningful
[1] A rate of 0 % would still lead to a recoverable amount in excess of the carrying amount.

The recoverable amounts of all remaining primary CGUs except NCOU were substantially in excess of their respective carrying amounts.

However, certain political or global risks for the banking industry such as a further escalation of the European sovereign debt crisis, uncertainties regarding the implementation of already adopted regulation and the introduction of legislation that is already under discussion as well as a prospective slowdown of GDP growth may negatively impact the performance forecasts of certain of the Group’s CGUs and, thus, could result in an impairment of goodwill in the future.

Other Intangible Assets

The changes of other intangible assets by asset classes for the years ended December 31, 2013, and 2012, are as follows.

	Purchased intangible assets								Internally generated intangible assets	Total other intangible assets
	Unamortized			Amortized					Amortized	
in € m.	Retail investment management agreements	Other	Total unamortized purchased intangible assets	Customer-related intangible assets	Value of business acquired	Contract-based intangible assets	Software and other	Total amortized purchased intangible assets	Software	
Cost of acquisition/manufacture:										
Balance as of January 1, 2012	894	446	1,340	1,496	814	698	909	3,917	1,425	6,682
Additions	0	0	0	22	12	0	43	77	705	782
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	23	23	18	41
Reclassifications from (to) “held for sale”	0	0	0	0	0	0	(1)	(1)	0	(1)
Transfers	0	(4)	(4)	0	0	0	16	16	153	165
Exchange rate changes	(16)	(2)	(18)	1	22	(12)	(6)	5	(4)	(17)
Balance as of December 31, 2012	878	440	1,318	1,519	848	686	938	3,991	2,261	7,570
Additions	0	0	0	24	0	0	41	65	663	728
Changes in the group of consolidated companies	0	0	0	(12)	0	0	11	(1)	0	(1)
Disposals	0	0	0	0	0	0	19	19	36	55
Reclassifications from (to) “held for sale”	0	0	0	(48)	0	0	(41)	(89)	(10)	(99)
Transfers	0	0	0	0	0	0	22	22	(68)	(46)
Exchange rate changes	(38)	1	(37)	(34)	(18)	(25)	(16)	(93)	(34)	(164)
Balance as of December 31, 2013	840	441	1,281	1,449	830	661	936	3,876	2,776	7,933
Accumulated amortization and impairment:										
Balance as of January 1, 2012	99	2	101	541	130	107	510	1,288	464	1,853
Amortization for the year	0	0	0	114	31	37	100	282	174	456[1]
Changes in the group of consolidated companies	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	20	20	16	36
Reclassifications from (to) “held for sale”	0	0	0	0	0	0	(1)	(1)	0	(1)
Impairment losses	202	2	204	86	0	0	3	89	95	388[2]
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	(1)	0	0	11	10	(2)	8
Exchange rate changes	(1)	(2)	(3)	1	3	(2)	(11)	(9)	(8)	(20)
Balance as of December 31, 2012	300	2	302	741	164	142	592	1,639	707	2,648
Amortization for the year	0	0	0	99	32	36	112	279	239	518[3]
Changes in the group of consolidated companies	0	0	0	(12)	0	0	6	(6)	0	(6)
Disposals	0	0	0	0	0	0	13	13	34	47
Reclassifications from (to) “held for sale”	0	0	0	(39)	0	0	(32)	(71)	(6)	(77)
Impairment losses	0	0	0	72	0	7	4	83	43	126[4]
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	10	10	(21)	(11)
Exchange rate changes	(13)	0	(13)	(25)	(2)	(5)	(12)	(44)	(19)	(76)
Balance as of December 31, 2013	287	2	289	836	194	180	667	1,877	909	3,075
Carrying amount:										
As of December 31, 2012	578	438	1,016	778	684	544	346	2,352	1,554	4,922
As of December 31, 2013	553	439	992	613	636	481	269	1,999	1,867	4,858

1 The € 456 million were included in general and administrative expenses.
2 Of which € 291 million were included in impairment of intangible assets, consisting of impairments of retail management agreements (€ 202 million), customer-related intangible assets (€ 86 million) and trademarks (€ 2 million). Furthermore, € 96 million of impairments related to purchased (€ 1 million) and self-developed software (€ 95 million) were recorded in general and administrative expenses.
3 The € 518 million were included in general and administrative expenses.
4 Of which € 79 million were included in impairment of intangible assets, consisting of impairments of customer-related intangible assets (€ 72 million) and beneficial contracts (€ 7 million). Furthermore, € 47 million of impairments related to purchased (€ 4 million) and self-developed software (€ 43 million) were recorded in general and administrative expenses.

Amortizing Intangible Assets

Changes in amortizing other intangible assets recognized during 2013 mainly included additions of € 663 million to internally generated intangible assets, which represent the capitalization of expenses incurred in conjunction with the Group's activities related to the development of own-used software. Impairments of € 83 million recorded on purchased other intangible assets were largely attributable to the commercial banking activities in the Netherlands (GTB), which had seen similar charges already in 2012. The impairment on self-developed software of € 43 million was largely a result of the reassessment of current platform software under the OpEx Programm.

In 2012, additions to internally-generated intangible assets were € 705 million. Impairments recorded on customer-related intangible assets totaling € 86 million included € 73 million in connection with measures initiated in the fourth quarter 2012 to turnaround the acquired commercial banking activities in the Netherlands (GTB) and € 13 million related to the realignment of PBC's Consumer Banking proposition. The impairment of self-developed software of € 95 million was mainly the result of changes in the planned deployment of an IT system in DeAWM.

Other intangible assets with finite useful lives are generally amortized over their useful lives based on the straight-line method (except for the VOBA, as explained in Note 41 "Insurance and Investment Contracts").

Useful lives of other amortized intangible assets by asset class

	Useful lives in years
Internally generated intangible assets:	
Software	up to 10
Purchased intangible assets:	
Customer-related intangible assets	up to 25
Contract-based intangible assets	up to 23
Value of business acquired	up to 30
Other	up to 80

Unamortized Intangible Assets

Within this asset class, the Group recognizes certain contract-based and marketing-related intangible assets, which are deemed to have an indefinite useful life.

In particular, the asset class comprises the below detailed investment management agreements related to retail mutual funds and certain trademarks. Due to the specific nature of these intangible assets, market prices are ordinarily not observable and, therefore, the Group values such assets based on the income approach, using a post-tax DCF-methodology.

Retail investment management agreements: These assets, amounting to € 553 million, relate to the Group's U.S. retail mutual fund business and are allocated to the DeAWM CGU. Retail investment management agreements are contracts that give DWS Investments the exclusive right to manage a variety of mutual funds for a specified period. Since these contracts are easily renewable, the cost of renewal is minimal, and they have a long history of renewal, these agreements are not expected to have a foreseeable limit on the contract period. Therefore, the rights to manage the associated assets under management are expected to generate cash flows for an indefinite period of time. This intangible asset was recorded at fair value based upon a valuation provided by a third party at the date of the Group's acquisition of Zurich Scudder Investments, Inc. in 2002.

The recoverable amount of the asset was calculated as fair value less costs to sell using the multi-period excess earnings method. In 2013, there was no impairment. In 2012, a loss of € 202 million was recognized in the income statement as impairment of intangible assets. The impairment loss was predominantly due to declines in the expected development of invested asset flows, considering historical growth trends and impacts from the strategic review of the business conducted in 2012 as well as the competitive environment. In 2011, which also considered the then-announced strategic review of certain parts of the AM business, there was no impairment as the recoverable amount exceeded the carrying amount.

Trademarks: The other unamortized intangible assets include the Postbank (allocated to CGU PBC) and the Sal. Oppenheim (allocated to CGU DeAWM) trademarks, which were acquired in 2010. The Postbank trademark was initially recognized in 2010 at € 382 million. In finalizing the purchase price allocation in 2011, the fair value of the Postbank trademark increased to € 411 million. The Sal. Oppenheim trademark was recognized at € 27 million. Since both trademarks are expected to generate cash flows for an indefinite period of time, they are classified as unamortized intangible assets. Both trademarks were recorded at fair value at the acquisition date, based on third party valuations. The recoverable amounts were calculated as the fair value less costs to sell of the trademarks based on the income approach using the relief-from-royalty method. Since acquisition, there have been no impairments.

26 – Non-Current Assets and Disposal Groups Held for Sale

Within the balance sheet, non-current assets and disposal groups held for sale are included in other assets and other liabilities.

in € m.	Dec 31, 2013	Dec 31, 2012
Cash, due and deposits from banks, Central bank funds sold and securities purchased under resale agreements	574	0
Trading assets, Derivatives, Financial assets designated at fair value through P&L	525	0
Financial assets available for sale	2,917	4
Loans	2,032	0
Property and equipment	212	2
Other assets	411	101
Total assets classified as held for sale	**6,670**	107
Deposits, Central bank funds purchased and securities sold under resale agreements	4,425	0
Trading liabilities, Derivatives, Financial liabilities designated at fair value through P&L	439	0
Long-term debt	856	0
Other liabilities	544	78
Total liabilities classified as held for sale	**6,264**	78

As of December 31, 2013, there were € 2 million of unrealized net gains (losses) relating to non-current assets and disposal groups classified as held for sale included in accumulated other comprehensive income (net of tax).

BHF-BANK

On September 20, 2012, the Group had announced that it reached an agreement with Kleinwort Benson Group, a wholly owned subsidiary of RHJ International (“RHJI”), on the sale of BHF-BANK AG (“BHF-BANK”). The transaction was subject to substantial regulatory approvals from the BaFin. Following certain amendments made to the initial transaction structure, involving changes to the buyer consortium and the terms of the purchase consideration, the BaFin confirmed to RHJI in the fourth quarter 2013 that all of the regulatory filings submitted for the acquisition of BHF-BANK were considered complete. As a consequence of this, BaFin commenced the formal review period for the approval of the entire transaction, which expired in February 2014.

Based on these facts and circumstances, the Group concluded that a sale within one year is considered highly probable. Accordingly and as of December 31, 2013, the Group classified BHF-BANK as a disposal group held for sale, allocated within the Non-Core Operations Unit (NCOU). Its reclassification to the held-for-sale category triggered an impairment loss of € 183 million before income tax, which was recorded in other income of the Group’s income statement of the fourth quarter 2013. The associated post tax impact was € 125 million. Due to the revised transaction structure, the Group recognized an additional charge of € 14 million recorded in the Group’s income statement of the fourth quarter 2013.

Out of the Group's above mentioned total assets (liabilities) classified as held for sale, € 6.4 billion (€ 6.1 billion) are related to BHF-BANK. Its financial assets available for sale portfolio (€ 2.9 billion) included unrealized net gains of € 5 million, which were recognized directly in equity (accumulated other comprehensive income). These unrealized net gains remain in equity until the investment in BHF-BANK is sold, at which time the gain will be reclassified from accumulated other comprehensive income to the income statement.

On February 21, 2014, RHJI announced that the BaFin has confirmed that it has no objections to the proposed acquisition of BHF-BANK. The acquisition is subject to certain conditions prior to closing, which is expected to take place before the end of March 2014.

Other Non-Current Assets and Disposal Groups Held for Sale as of December 31, 2013

During 2013, the Group had classified several office buildings as held for sale. The premises, which were previously held as property and equipment, are included within the Corporate Divisions Non-Core Operations Unit (NCOU) and Private & Business Clients (PBC). Each of the buildings is expected to be sold within one year. Their classification as held for sale did not result in an impairment loss, except the building held in PBC, for which an impairment charge of € 4 million was recorded in other income of the fourth quarter 2013.

Furthermore, the Group classified parts of its Wealth Management business in the UK as held for sale. The business, which is included in DeAWM, is expected to be sold within one year. Its classification as held for sale led to an impairment loss of € 5 million, which was recognized in other income of the fourth quarter 2013.

Also during 2013, the Group classified within CB&S several disposal groups consisting of foreclosures as held for sale. All assets are expected to be sold within one year. Their classification as held for sale did not result in an impairment loss. The respective assets have been measured at fair value less costs to sell on a non-recurring basis, with fair value measurement categorized as level 3 in the fair value hierarchy.

Disposals in 2013

Division	Disposal	Financial impact [1]	Date of the disposal
Non-Core Operations Unit	Building held as property and equipment.	None.	Fourth quarter 2013
Deutsche Asset & Wealth Management	Building held as property and equipment.	None.	Third quarter 2013
Global Transaction Banking	A wholly owned subsidiary, providing merchant acquiring services to multi-national clients.	None.	Second quarter 2013
Deutsche Asset & Wealth Management	Disposal group mainly consisting of real estate fund units.	None.	First quarter 2013

[1] Impairment losses and reversals of impairment losses are included in Other income.

Non-Current Assets and Disposal Groups Held for Sale as of December 31, 2012

Division	Non-current assets and disposal groups held for sale	Financial impact [1]	Additional information
Global Transaction Banking	A wholly owned subsidiary, providing merchant acquiring services to multi-national clients.	None.	Disposal in the second quarter 2013
Corporate Banking & Securities	Several disposal groups, consisting of foreclosure assets.	None.	Disposals in 2013
Deutsche Asset & Wealth Management	Disposal group mainly consisting of real estate fund units.	None.	Disposal in the first quarter 2013

[1] Impairment losses and reversals of impairment losses are included in Other income.

Disposals in 2012

Division	Disposal	Financial impact [1]	Date of the disposal
Former Corporate Investments	The exposure in Actavis mainly consisted of € 4.0 billion in loans and € 33 million in equity method investments.	As a result of the substantial progress towards an agreement for a third party to acquire Actavis, the Group recognized an impairment loss of € 257 million in the first quarter 2012, before its classification as held for sale. The classification as held for sale did not result in any additional impairment loss. Ongoing negotiations with the buyer may result in an adjustment to the contractual purchase price.	Fourth quarter 2012
Former Corporate Investments	Several buildings held as property and equipment.	None.	In 2012
Corporate Banking & Securities	A disposal group mainly including traded loans, mortgage servicing rights and financial guarantees.	An impairment loss of € 22 million was recorded in 2011.	First quarter 2012
Former Asset & Wealth Management	Several disposal groups and several assets previously acquired as part of the acquisition of the Sal. Oppenheim Group.	None.	In 2012

[1] Impairment losses and reversals of impairment losses are included in Other income.

Change in Classification in 2012

Division	Change in classification	Financial impact [1]	Date and reason for change in classification
Corporate Banking & Securities	An investment in an associate.	The classification of the investment as held for sale led to an initial impairment loss of € 2 million in 2011 and, due to a change in the fair value less cost to sell, to a reversal of that impairment loss of € 2 million in the first quarter 2012.	Second quarter 2012, as despite attempts to sell there have not been any buyers.

[1] Impairment losses and reversals of impairment losses are included in Other income.

27 –
Other Assets and Other Liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Other assets:		
Brokerage and securities related receivables		
Cash/margin receivables	40,938	67,390
Receivables from prime brokerage	9,140	6,068
Pending securities transactions past settlement date	2,697	4,096
Receivables from unsettled regular way trades	30,410	19,758
Total brokerage and securities related receivables	83,185	97,312
Accrued interest receivable	3,236	3,238
Assets held for sale	6,670	107
Other	19,448	23,045
Total other assets	**112,539**	123,702

in € m.	Dec 31, 2013	Dec 31, 2012
Other liabilities:		
Brokerage and securities related payables		
Cash/margin payables	53,435	74,650
Payables from prime brokerage	30,266	30,520
Pending securities transactions past settlement date	2,289	3,029
Payables from unsettled regular way trades	33,001	19,257
Total brokerage and securities related payables	118,992	127,456
Accrued interest payable	3,673	3,592
Liabilities held for sale	6,264	78
Other	34,666	47,972
Total other liabilities	**163,595**	179,099

For further details on the assets and liabilities held for sale please refer to Note 26 "Non-Current Assets and Disposal Groups Held for Sale".

28 – Deposits

in € m.	Dec 31, 2013	Dec 31, 2012
Noninterest-bearing demand deposits	149,471	143,917
Interest-bearing deposits		
Demand deposits	140,813	135,041
Time deposits	127,787	172,007
Savings deposits	109,679	126,245
Total interest-bearing deposits	378,279	433,293
Total deposits	**527,750**	577,210

29 – Provisions

Movements by Class of Provisions

in € m.	Home Savings Business	Operational/ Litigation	Restructuring	Mortgage Repurchase Demands	Other[1]	Total
Balance as of January 1, 2012	919	822	0	106	549	**2,396**
Changes in the group of consolidated companies	0	0	0	0	(7)	(7)
New provisions	182	2,689	326	276	645	4,118
Amounts used	(130)	(815)	(141)	(39)	(142)	(1,267)
Unused amounts reversed	(4)	(82)	(20)	0	(225)	(331)
Effects from exchange rate fluctuations/ Unwind of discount	(4)	(10)	0	(2)	4	(12)
Transfers	0	0	0	0	0	0
Other	0	0	0	0	(2)	(2)
Balance as of December 31, 2012	963	2,604	165	341	822	**4,895**
Changes in the group of consolidated companies	0	3	0	0	2	5
New provisions	200	2,673	344	119	408	3,744
Amounts used	(119)	(2,717)	(275)	(101)	(299)	(3,511)
Unused amounts reversed	(11)	(401)	(22)	0	(152)	(586)
Effects from exchange rate fluctuations/ Unwind of discount	(19)	(38)	(6)	(14)	(10)	(87)
Transfers	(3)	(18)	1	0	(131)	(151)[2]
Other	0	0	0	0	0	0
Balance as of December 31, 2013	1,011	2,106	207	345	639	**4,308**

[1] For the remaining portion of provisions as disclosed on the consolidated balance sheet, please see Note 20 "Allowance for Credit Losses", in which allowances for credit related off-balance sheet positions are disclosed.
[2] Includes mainly reclassifications (to)/from liabilities held for sale.

Classes of Provisions

Home Savings provisions arise out of the home savings business of Deutsche Postbank Group and Deutsche Bank Bauspar-Aktiengesellschaft. In home savings, a customer enters into a building loan agreement, whereby the customer becomes entitled to borrow on a building loan once the customer has on deposit with the lending bank a targeted amount of money. In connection with the building loan agreement, arrangement fees are charged and interest is paid on deposited amounts at a rate that is typically lower than that paid on other bank deposits. In the event the customer determines not to make the borrowing, the customer becomes entitled to a retroactive interest bonus, reflecting the difference between the low contract savings interest rate and a fixed interest rate, currently substantially above market rate. The home savings provision relates to the potential interest bonus and arrangement fee reimbursement liability. The model for the calculation of the potential interest bonus liability includes parameters for the percentage of customer base impacted, applicable bonus rate, customer status and timing of payment. Other factors impacting the provision are available statistical data relating to customer behavior and the general environment likely to affect the business in the future.

Operational/Litigation provisions arise out of operational risk, which is the potential for failure (including the legal component) in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. This excludes business and reputational risk. Operational risk issues may result in demands from customers, counterparties and regulatory bodies or in legal proceedings.

Restructuring provisions arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. For details see Note 10 "Restructuring".

Mortgage Repurchase Demands provisions arise out of Deutsche Bank's U.S. residential mortgage loan business. From 2005 through 2008, as part of this business, Deutsche Bank sold approximately U.S. $ 84 billion of private label securities and U.S. $ 71 billion of loans through whole loan sales. Deutsche Bank has been presented with demands to repurchase loans from or to indemnify purchasers, investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase demands that are presented in compliance with contractual rights.

As of December 31, 2013, Deutsche Bank has approximately U.S. $ 5.0 billion of mortgage repurchase demands outstanding and not subject to agreements to rescind (based on original principal balance of the loans). These demands consist primarily of demands made in respect of private label securitizations by the trustees or servicers thereof. Against these outstanding demands, Deutsche Bank recorded provisions of U.S. $ 475 million (€ 345 million) as of December 31, 2013.

As of December 31, 2013, Deutsche Bank has completed repurchases, obtained agreements to rescind or otherwise settled claims on loans with an original principal balance of approximately U.S. $ 4.4 billion. In connection with those repurchases, agreements and settlements, Deutsche Bank has obtained releases for potential claims on approximately U.S. $ 65.4 billion of loans sold by Deutsche Bank as described above.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert mortgage loan repurchase demands against Deutsche Bank to toll the relevant statutes of limitations. It is possible that these potential demands may have a material impact on Deutsche Bank.

Deutsche Bank anticipates that additional mortgage repurchase demands may be made in respect of the mortgage loans that it has sold, but cannot reliably estimate their timing or amount. Deutsche Bank did not act as servicer for the loans sold to third parties as whole loans (which constitute almost half of all U.S. residential mortgage loans sold from 2005 through 2008) and, once sold, Deutsche Bank ceased to have access to information about their performance. While loan performance is publicly available on the mortgage loans that Deutsche Bank securitized, no direct correlation has been observed between their performance and repurchase demands received. Demands have been received on loans that have defaulted, as well as loans that are current and loans that have been repaid in full.

Other provisions include several specific items arising from a variety of different circumstances, including deferred sales commissions, the provision for the United Kingdom bank levy and a provision under the credit card business cooperation of Deutsche Bank and Hua Xia Bank (see Note 38 "Related Party Transactions").

Contingent Liabilities

Contingent liabilities can arise from present obligations and from possible obligations arising from past events. The Group recognizes a provision for potential loss only when there is a present obligation arising from a past event that is probable to result in an economic outflow and that can be reliably estimated. For significant contingent liabilities for which the possibility of a future loss is more than remote but less than probable, the Group estimates the possible loss where the Group believes that an estimate can be made.

The Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, the Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. The legal and regulatory claims for which the Group has taken material provisions or for which there are material contingent liabilities that are more than remote are described below; similar matters are grouped together and some matters consist of a number of claims. The estimated loss in respect of each, where such an estimate can be made, has not been disclosed for individual matters because the Group has concluded that such disclosure can be expected to seriously prejudice their outcome. Where a provision has been taken for a particular claim, no contingent liability is recorded.

In determining for which of the claims the possibility of a loss is more than remote, and then estimating the possible loss for those claims, the Group takes into consideration a number of factors, including but not limited to the nature of the claim and its underlying facts, the procedural posture and litigation history of each case, rulings by the courts or tribunals, the Group's experience and the experience of others in similar cases (to the extent this is known to the Group), prior settlement discussions, settlements by others in similar cases (to the extent this is known to the Group), available indemnities and the opinions and views of legal counsel and other experts. There are other disclosed matters for which the possibility of a loss is more than remote but for which such an estimate cannot be made. For the Bank's significant matters where an estimate can be made, the Group currently estimates that, as of December 31, 2013, the aggregate future loss of which the possibility is more than remote but less than probable is approximately € 1.5 billion (2012: € 1.5 billion). This figure includes contingent liabilities on matters where the Group's potential liability is joint and several and where the Group expects any such liability to be paid by a third party.

This estimated possible loss, as well as any provisions taken, is based upon currently available information and is subject to significant judgment and a variety of assumptions, variables and known and unknown uncertainties. These uncertainties may include inaccuracies in or incompleteness of the information available to the Group, particularly at the preliminary stages of matters, and assumptions by the Group as to future rulings of courts or other tribunals or the likely actions or positions taken by regulators or adversaries may prove incorrect. Moreover, estimates of possible loss for these matters are often not amenable to the use of statistical or other quantitative analytical tools frequently used in making judgments and estimates, and are subject to even greater degrees of uncertainty than in many other areas where the Group must exercise judgment and make estimates.

The matters for which the Group determines that the possibility of a future loss is more than remote will change from time to time, as will the matters as to which an estimate can be made and the estimated possible loss for such matters. Actual results may prove to be significantly higher or lower than the estimate of possible loss in those matters where such an estimate was made. In addition, loss may be incurred in matters with respect to which the Group believed the likelihood of loss was remote. In particular, the estimated aggregate possible loss does not represent the Group's potential maximum loss exposure for those matters.

The Group may settle litigation or regulatory proceedings or investigations prior to a final judgment or determination of liability. It may do so to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes it has valid defenses to liability. It may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.

Credit Default Swap Antitrust Matters. On July 1, 2013, the European Commission (EC) issued a Statement of Objections (the "SO") against Deutsche Bank, Markit Group Limited (Markit), the International Swaps and Derivatives Association, Inc. (ISDA), and twelve other banks alleging anti-competitive conduct under Article

101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement (the “EEA Agreement”). The SO sets forth preliminary conclusions of the EC that (i) attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, and (ii) the conduct of Markit, ISDA, Deutsche Bank and the twelve other banks constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. If the EC finally concludes that infringement occurred, it may seek to impose fines and other remedial measures on Deutsche Bank, Markit, ISDA and the twelve other banks. Deutsche Bank filed a response contesting the EC’s preliminary conclusions in January 2014.

In re Credit Default Swaps Antitrust Litigation. Several putative civil actions have been filed in federal court in the United States District Court for the Southern District of New York and the United States District Court for the Northern District of Illinois against Deutsche Bank and numerous other credit default swap (CDS) dealer banks. All of the complaints allege that the banks conspired to prevent the establishment of exchange traded CDS, with the effect of raising prices for over-the-counter CDS transactions, and seek to represent a class of individuals and entities located in the United States or abroad who, during a period from about October 2008 through the present, directly purchased CDS from or directly sold CDS to the defendants in the United States. On July 16, 2013, a motion was filed with the Joint Panel on Multidistrict Litigation to have all of the CDS civil actions consolidated for pretrial proceedings. On October 16, 2013, the Joint Panel transferred the CDS civil actions to the United States District Court for the Southern District of New York. An initial status conference was held on December 5, 2013. On December 13, 2013, the Court entered a Case Management Order stating that the CDS civil actions are consolidated for pretrial purposes. Lead plaintiffs filed their consolidated amended complaint on January 31, 2014. Defendants intend to file a motion to dismiss in March 2014.

Credit Correlation. Certain regulatory authorities are investigating Deutsche Bank's bespoke credit correlation trading book and certain risks within that book, during the credit crisis. Issues being examined include the methodology used to value positions in the book as well as the robustness of controls governing the application of valuation methodologies. Deutsche Bank is cooperating with those investigations.

FX Investigations and Litigations. Deutsche Bank has received requests for information from certain regulatory authorities globally who are investigating trading in the foreign exchange market. The Bank is cooperating with those investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading. In connection with this review, the Bank has taken, and will continue to take, disciplinary action with regards to individuals if merited. Deutsche Bank is also named as a defendant in several putative class action complaints bringing antitrust claims relating to the alleged manipulation of foreign exchange rates.

Interbank Offered Rates Matters. Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia Pacific in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

The investigations underway have the potential to result in the imposition of significant financial penalties and other consequences for the Bank.

On December 4, 2013, Deutsche Bank announced that it had reached a settlement with the European Commission as part of a collective settlement to resolve the European Commission’s investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay € 466 million for the Euro interest rate derivatives and € 259 million for the Yen interest rate derivatives matters, respectively, or € 725 million in total. The settlement amount was already substantially reflected in Deutsche Bank’s existing litigation reserves, and no material additional reserves were necessary. The settlement amount reflects the high market share held by Deutsche Bank in certain of the markets investigated by the European Commission. Deutsche Bank remains exposed to civil litigation and further regulatory action relating to these benchmarks.

In the period from mid-2012 to early 2014, four financial institutions entered into settlements with the U.K. Financial Services Authority, U.S. Commodity Futures Trading Commission and U.S. Department of Justice (DOJ). While the terms of the various settlements differed, they all involved significant financial penalties and regulatory consequences. For example, two financial institutions' settlements included a Deferred Prosecution Agreement, pursuant to which the DOJ agreed to defer prosecution of criminal charges against the applicable entity provided that the financial institution satisfies the terms of the Deferred Prosecution Agreement. The terms of the other two financial institutions' settlements included Non-Prosecution Agreements, pursuant to which the DOJ agreed not to file criminal charges against the entities so long as certain conditions are met. In addition, affiliates of two of the financial institutions agreed to plead guilty to a crime in a United States court for related conduct.

A number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York (SDNY) against Deutsche Bank and numerous other banks. All but two of these actions were filed on behalf of parties who allege that they held or transacted in U.S. Dollar LIBOR-based derivatives or other financial instruments and sustained losses as a result of purported collusion or manipulation by the defendants relating to the setting of U.S. Dollar LIBOR. With two exceptions, all of the civil actions pending in the SDNY concerning U.S. Dollar LIBOR are being coordinated as part of a multidistrict litigation (U.S. Dollar LIBOR MDL). In March 2013, the District Court dismissed the federal and state antitrust claims, claims asserted under the Racketeer Influenced and Corrupt Organizations Act (RICO) and certain state law claims that had been asserted in six amended complaints. Appeals to the United States Court of Appeals for the Second Circuit were dismissed as premature. Various motions are pending before the District Court. Additional complaints relating to the alleged manipulation of U.S. Dollar LIBOR have been filed in, removed to, or transferred to the SDNY and are being coordinated as part of the U.S. Dollar LIBOR MDL. These additional actions have been stayed. One other action against Deutsche Bank and other banks concerning U.S. Dollar LIBOR was recently removed to the SDNY and defendants have requested that it be coordinated as part of the U.S. Dollar LIBOR MDL. An additional action concerning U.S. Dollar LIBOR is independently pending in the SDNY and is subject to a pending motion to dismiss.

A putative class action was filed against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. Motions to dismiss have been fully briefed and are scheduled for argument. Deutsche Bank was added as a defendant in an amended complaint filed in a putative class action concerning the alleged manipulation of Euribor. Defendants' time to respond to that complaint has been stayed pending the filing of a further amended complaint. Claims for damages in these cases have been asserted under various legal theories, including violations of the Commodity Exchange Act, federal and state antitrust laws, the Racketeer Influenced and Corrupt Organizations Act, and other federal and state laws.

Kirch Litigation. On February 20, 2014, at a court hearing before the Munich appellate court, the heir of Dr. Leo Kirch, as plaintiff in the Printbeteiligungs case, and KGL Pool GmbH on the one side and Deutsche Bank on the other side entered into a settlement agreement pursuant to which Deutsche Bank agreed to pay € 775 million (plus interest at the rate of 5 % p.a. since March 24, 2011 and costs in the amount of € 40 million) in consideration for the plaintiffs withdrawing their claims against Deutsche Bank.

Mortgage-Related and Asset-Backed Securities Matters. Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as "Deutsche Bank"), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in offerings of RMBS and other asset-backed securities. These cases include putative class action suits, actions by individual purchasers of securities, actions by trustees on behalf of RMBS trusts, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank and several current or former employees were named as defendants in a putative class action commenced on June 27, 2008, relating to two Deutsche Bank-issued RMBS offerings. Following a mediation, the court has approved a settlement of the case.

Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. and Novastar Mortgage Corporation. These cases are in discovery.

On December 18, 2013, the United States District Court for the Southern District of New York dismissed the claims against Deutsche Bank in the putative class action relating to RMBS issued by Residential Accredit Loans, Inc. and its affiliates.

On April 17, 2013, Bank of America announced that it had reached a settlement in principle to dismiss various class action claims, which include the class action claims brought against underwriters, including Deutsche Bank, relating to RMBS issued by Countrywide Financial Corporation. Following preliminary and final fairness hearings, on December 17, 2013, the court entered a final judgment and order of dismissal with prejudice. The settlement did not require any payment by unaffiliated underwriters, including Deutsche Bank.

Deutsche Bank is a defendant in various non-class action lawsuits and arbitrations by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Assured Guaranty Municipal Corporation, Aozora Bank, Ltd., Bayerische Landesbank, Commerzbank AG, the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank), the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Knights of Columbus, Landesbank Baden-Württemberg, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank), Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), The Charles Schwab Corporation, Triaxx Prime CDO 2006-1 Ltd., Triaxx Prime CDO 2006-1 LLC, Triaxx Prime CDO 2006-2 Ltd., Triaxx Prime CDO 2006-2 LLC, Triaxx Prime CDO 2007-1 Ltd. and Triaxx Prime CDO 2007-1 LLC. These civil litigations and arbitrations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

On December 20, 2013, Deutsche Bank announced that it reached an agreement to resolve certain residential mortgage-backed securities litigation with the Federal Housing Finance Agency (FHFA) as conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the GSEs). As part of the agreement, Deutsche Bank paid € 1.4 billion. The settlement included dismissal of claims brought against Deutsche Bank in the United States Federal Court for the Southern District of New York relating to approximately U.S. $ 14.3 billion of RMBS purchased by the GSEs that were issued, sponsored and/or underwritten by Deutsche Bank and an agreement to resolve claims brought by or at the direction of the FHFA and/or the GSEs seeking the repurchase of mortgage loans contained in RMBS purchased by the GSEs. The settlement did not resolve two matters brought by the FHFA against Deutsche Bank as underwriter of RMBS issued by Countrywide Financial Corporation and Societe Generale and/or their affiliates. As underwriter, Deutsche Bank received a customary agreement of indemnity from Countrywide Financial Corporation and Societe Generale and/or their affiliates. On February 27, 2014, the FHFA and Societe Generale announced that they reached a settlement of the action concerning RMBS issued by Societe Generale. The settlement included a release of the claims asserted against all defendants in that action, including Deutsche Bank. The settlement did not require any payment by Deutsche Bank.

On February 6, 2012, the United States District Court for the Southern District of New York issued an order dismissing claims brought by Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates, and on January 4, 2013, the court issued an opinion explaining the basis for this order. The court dismissed some of the claims with prejudice and granted the plaintiffs leave to replead other claims. The plaintiffs repled the claims dismissed without prejudice by filing a new complaint on February 4, 2013. On July 17, 2013, pursuant to the terms of separate settlement agreements, Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates dismissed the lawsuits that had been filed against Deutsche Bank. The financial terms of the settlements are not material to Deutsche Bank.

On July 16, 2012, the Minnesota District Court dismissed with prejudice without leave to replead claims by Moneygram Payment Systems, Inc., which the plaintiffs have appealed. On January 13, 2013, Moneygram filed a summons with notice in New York State Supreme Court seeking to assert claims similar to those dismissed in Minnesota. On June 17, 2013, Moneygram filed an amended summons with notice and complaint in New York State Supreme Court. On July 22, 2013, the Minnesota Court of Appeals affirmed the dismissal of Deutsche Bank AG, but reversed the dismissal of Deutsche Bank Securities Inc. On October 15, 2013, the Minnesota Supreme Court denied Deutsche Bank Securities Inc.'s petition for writ of certiorari. Deutsche Bank has filed a petition for writ of certiorari to the United States Supreme Court.

Pursuant to terms of settlement agreements, litigations filed by Allstate Insurance Company, Cambridge Placement Investments Management Inc., Stichting Pensionfonds ABP, West Virginia Investment Management Board, The Union Central Life Insurance Company and The Western and Southern Life Insurance Co. were dismissed. The financial terms of each of these settlements are not material to Deutsche Bank.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

U.S. Embargoes-Related Matters. Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of U.S. Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating with the regulatory agencies.

30 –
Credit related Commitments and Contingent Liabilities

In the normal course of business the Group regularly enters into irrevocable lending commitments as well as contingent liabilities consisting of financial and performance guarantees, standby letters of credit and indemnity agreements on behalf of its customers. Under these contracts the Group is required to perform under an obligation agreement or to make payments to the beneficiary based on third party's failure to meet its obligations. For these instruments it is not known to the Group in detail if, when and to what extent claims will be made. The Group considers these instruments in monitoring the credit exposure and may require collateral to mitigate inherent credit risk. If the credit risk monitoring provides sufficient perception about a loss from an expected claim, a provision is established and recorded on the balance sheet.

The following table shows the Group's irrevocable lending commitments and lending related contingent liabilities without considering collateral or provisions. It shows the maximum potential utilization of the Group in case all these liabilities entered into must be fulfilled. The table therefore does not show the expected future cash flows from these liabilities as many of them will expire without being drawn and arising claims will be honored by the customers or can be recovered from proceeds of arranged collateral.

Irrevocable lending commitments and lending related contingent liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Irrevocable lending commitments	126,660	129,657
Contingent liabilities	65,630	68,358
Total	**192,290**	198,015

Government Assistance

In the course of its business, the Group regularly applies for and receives government support by means of Export Credit Agency ("ECA") guarantees covering transfer and default risks for the financing of exports and investments into Emerging Markets and to a lesser extent, developed markets for Structured Trade & Export Finance and short-/medium-term Trade Finance business. Almost all export-oriented states have established such ECAs to support their domestic exporters. The ECAs act in the name and on behalf of the government of their respective country and are either constituted directly as governmental departments or organized as private companies vested with the official mandate of the government to act on its behalf. Terms and conditions of such ECA guarantees granted for short-term, mid-term and long-term financings are quite comparable due to the fact that most of the ECAs act within the scope of the Organisation for Economic Cooperation and Development ("OECD") consensus rules. The OECD consensus rules, an intergovernmental agreement of the OECD member states, define benchmarks to ensure that a fair competition between different exporting nations will take place.

In some countries dedicated funding programs with governmental support are offered for ECA-covered financings. On a selective basis, the Group makes use of such programs. In certain financings, the Group also receives government guarantees from national and international governmental institutions as collateral to support financings in the interest of the respective governments. The majority of such ECA guarantees received by the Group were issued either by the Euler-Hermes Kreditversicherungs AG acting on behalf of the Federal Republic of Germany or by the Commodity Credit Corporation acting on behalf of the United States.

31 –
Other Short-Term Borrowings

in € m.	Dec 31, 2013	Dec 31, 2012
Other short-term borrowings:		
Commercial paper	20,852	23,616
Other	38,915	46,045
Total other short-term borrowings	**59,767**	69,661

32 –
Long-Term Debt and Trust Preferred Securities

Long-Term Debt by Earliest Contractual Maturity

in € m.	Due in 2014	Due in 2015	Due in 2016	Due in 2017	Due in 2018	Due after 2018	Total Dec 31, 2013	Total Dec 31, 2012
Senior debt:								
Bonds and notes:								
Fixed rate	13,349	11,198	10,217	11,726	6,979	23,485	76,953	89,623
Floating rate	6,445	4,554	2,563	2,993	2,934	7,015	26,503	29,138
Subordinated debt:								
Bonds and notes:								
Fixed rate	392	656	500	0	70	1,404	3,022	4,218
Floating rate	3,254	107	0	0	50	1,146	4,557	4,567
Other	7,926	1,122	925	1,396	2,312	8,367	**22,047**	29,779
Total long-term debt	31,365	17,636	14,206	16,115	12,344	41,417	**133,082**	157,325

The Group did not have any defaults of principal, interest or other breaches with respect to its liabilities in 2013 and 2012.

Trust Preferred Securities[1]

in € m.	Dec 31, 2013	Dec 31, 2012
Fixed rate	8,613	10,024
Floating rate	3,313	2,067
Total trust preferred securities	**11,926**	12,091

[1] Perpetual instruments, redeemable at specific future dates at the Group's option.

33 – Maturity Analysis of the earliest contractual undiscounted cash flows of Financial Liabilities

					Dec 31, 2013
in € m.	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years
Noninterest bearing deposits	149,471	0	0	0	0
Interest bearing deposits	140,882	184,274	31,136	14,172	12,282
Trading liabilities[1]	55,804	0	0	0	0
Negative market values from derivative financial instruments[1]	483,428	0	0	0	0
Financial liabilities designated at fair value through profit or loss	50,477	54,193	4,241	6,330	4,880
Investment contract liabilities[2]	0	76	793	1,328	5,871
Negative market values from derivative financial instruments qualifying for hedge accounting[3]	0	20	35	238	323
Central bank funds purchased	2,056	0	400	0	0
Securities sold under repurchase agreements	6,485	4,630	645	0	0
Securities loaned	2,081	39	0	0	207
Other short-term borrowings	36,694	16,211	6,874	0	0
Long-term debt	840	16,663	16,713	67,325	50,105
Trust preferred securities	0	4,595	1,176	7,860	237
Other financial liabilities	131,998	3,946	669	722	107
Off-balance sheet loan commitments	104,075	0	0	0	0
Financial guarantees	20,605	0	0	0	0
Total[4]	1,184,896	284,645	62,682	97,975	74,012

1 Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within "on demand" which Group's management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods.

2 These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value. See Note 41 "Insurance and Investment Contracts" for more detail on these contracts.

3 Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate.

4 The balances in the table do not agree to the numbers in the Group's balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote.

					Dec 31, 2012
in € m.	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years
Noninterest bearing deposits	143,918	0	0	0	0
Interest bearing deposits	136,625	234,048	35,496	19,035	16,005
Trading liabilities[1]	54,400	0	0	0	0
Negative market values from derivative financial instruments[1]	752,652	0	0	0	0
Financial liabilities designated at fair value through profit or loss	57,131	79,242	6,754	5,282	5,292
Investment contract liabilities[2]	0	53	788	1,225	5,666
Negative market values from derivative financial instruments qualifying for hedge accounting[3]	89	123	92	178	3,192
Central bank funds purchased	2,585	631	252	0	0
Securities sold under repurchase agreements	22,950	8,796	1,230	0	0
Securities loaned	3,110	96	0	0	33
Other short-term borrowings	18,611	41,761	9,376	0	0
Long-term debt	857	14,998	27,156	73,626	59,168
Trust preferred securities	0	2,956	2,410	5,522	3,818
Other financial liabilities	132,115	4,212	235	584	114
Off-balance sheet loan commitments	94,006	0	0	0	0
Financial guarantees[4]	20,507	0	0	0	0
Total[5]	1,439,556	386,919	83,790	105,454	93,289

1 Trading liabilities and derivatives not qualifying for hedge accounting balances are recorded at fair value. The Group believes that this best represents the cash flow that would have to be paid if these positions had to be closed out. Trading liabilities and derivatives not qualifying for hedge accounting balances are shown within “on demand” which Group’s management believes most accurately reflects the short-term nature of trading activities. The contractual maturity of the instruments may however extend over significantly longer periods.
2 These are investment contracts where the policy terms and conditions result in their redemption value equalling fair value. See Note 41 “Insurance and Investment Contracts” for more detail on these contracts.
3 Derivatives designated for hedge accounting are recorded at fair value and are shown in the time bucket at which the hedged relationship is expected to terminate.
4 Prior year numbers have been restated.
5 The balances in the table do not agree to the numbers in the Group’s balance sheet as the cash flows included in the table are undiscounted. This analysis represents the worst case scenario for the Group if the Group was required to repay all liabilities earlier than expected. The Group believes that the likelihood of such an event occurring is remote.

Additional Notes

34 –
Common Shares

Common Shares

Deutsche Bank's share capital consists of common shares issued in registered form without par value. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value of € 2.56, derived by dividing the total amount of share capital by the number of shares.

Number of shares	Issued and fully paid	Treasury shares	Outstanding
Common shares, January 1, 2012	929,499,640	(24,888,999)	904,610,641
Shares issued under share-based compensation plans	0	0	0
Capital increase	0	0	0
Shares purchased for treasury	0	(381,117,111)	(381,117,111)
Shares sold or distributed from treasury	0	405,690,368	405,690,368
Common shares, December 31, 2012	929,499,640	(315,742)	929,183,898
Shares issued under share-based compensation plans	0	0	0
Capital increase	90,000,000	0	90,000,000
Shares purchased for treasury	0	(396,958,039)	(396,958,039)
Shares sold or distributed from treasury	0	397,101,877	397,101,877
Common shares, December 31, 2013	1,019,499,640	(171,904)	1,019,327,736

There are no issued ordinary shares that have not been fully paid.

Shares purchased for treasury consist of shares held by the Group for a period of time, as well as any shares purchased with the intention of being resold in the short-term. In addition, the Group has bought back shares for equity compensation purposes. All such transactions were recorded in shareholders' equity and no revenues and expenses were recorded in connection with these activities. Treasury stock held as of year-end will mainly be used for future share-based compensation.

On April 30, 2013, Deutsche Bank AG issued 90 million new common shares at € 32.90 per share, resulting in total proceeds of € 3.0 billion. The shares were issued with full dividend rights for the year 2012 from authorized capital and without pre-emptive rights. Related transaction costs that were directly recorded in equity amounted to € 0.4 million, net of tax.

Authorized Capital

The Management Board is authorized to increase the share capital by issuing new shares for cash and in some circumstances noncash consideration. As of December 31, 2013, Deutsche Bank AG had authorized but unissued capital of € 921,600,000 which may be issued in whole or in part until April 30, 2018. Further details are governed by Section 4 of the Articles of Association.

Authorized capital	Consideration	Pre-emptive rights	Expiration date
€ 691,200,000	Cash	May not be excluded	April 30, 2016
€ 230,400,000	Cash or noncash	May be excluded if the capital increase is for noncash consideration with the intent of acquiring a company or holdings in a company and may be excluded pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act	April 30, 2018

Conditional Capital

The Management Board is authorized to issue once or more than once, participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

Contingent capital	Expiration date for the issuance of conversion and/or option rights
€ 230,400,000	April 30, 2015
€ 230,400,000	April 30, 2016
€ 230,400,000	April 30, 2017

Dividends

The following table presents the amount of dividends proposed or declared for the years ended December 31, 2013, 2012 and 2011, respectively.

	2013 (proposed)	2012	2011
Cash dividends declared (in € m.)[1]	765	764	689
Cash dividends declared per common share (in €)	0.75	0.75	0.75

[1] Cash dividend for 2013 is based on the number of shares issued as of December 31, 2013.

No dividends have been declared since the balance sheet date.

35 –
Employee Benefits

Share-Based Compensation Plans

The Group made grants of share-based compensation under the DB Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the DB Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period. Vesting usually continues after termination of employment in cases such as redundancy or retirement.

In countries where legal or other restrictions hinder the delivery of shares, a cash plan variant of the DB Equity Plan was used for granting awards.

The following table sets forth the basic terms of these share plans.

Grant year(s)	Deutsch Bank Equity Plan	Vesting schedule	Early retirement provisions	Eligibility
2013	Annual Award	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Yes	Select employees as annual retention
		Or cliff vesting after 45 months[1]	Yes[2]	Members of Management Board or of Senior Management Group
	Retention/New Hire	Individual specification	Yes	Select employees to attract or retain key staff
	Annual Award - Upfront	Vesting immediately at grant[3]	No	Regulated employees
2012/ 2011	Annual Award	1/3: 12 months[4] 1/3: 24 months[4] 1/3: 36 months[4]	Yes	Select employees as annual retention
	Retention/New Hire	Individual specification	Yes	Select employees to attract or retain key staff
	Annual Award - Upfront	Vesting immediately at grant[3]	No	Regulated employees
2010	Annual Award	Graded vesting in nine equal tranches between 12 months and 45 months	Yes	Select employees as annual retention
		Or cliff vesting after 45 months	Yes	Select employees as annual retention
	Retention/New Hire	Individual specification	No	Select employees to attract or retain key staff
2009	Annual Award	50 %: 24 months 25 %: 36 months 25 %: 48 months	No	Select employees as annual retention
	Retention/New Hire	Individual specification	No	Select employees to attract or retain key staff

1 For members of the Management Board or of the Senior Management Group and all other regulated employees a further retention period of six months applies.
2 Early retirement provisions do not apply to members of the Management Board.
3 For members of the Management Board share delivery after a retention period of three years. For all other regulated employees share delivery after a retention period of six months.
4 For members of the Management Board a different schedule applies. For all other regulated employees share delivery after a further retention period of six months.

Furthermore, the Group offers a broad-based employee share ownership plan entitled Global Share Purchase Plan ("GSPP"). The GSPP offers all active employees at participating Deutsche Bank entities the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the bank matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. In total, over 20,000 staff from 31 countries enrolled in the fifth cycle that began in November 2013.

The Group has other local share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

Activity for Share Plans

	Share units (in thousands)	Weighted-average grant date fair value per unit
Balance as of December 31, 2011	69,695	€ 37.37
Granted	38,648	€ 30.00
Issued	(43,425)	€ 33.80
Forfeited	(2,419)	€ 38.37
Balance as of December 31, 2012	62,499	€ 35.25
Granted	26,250	€ 34.89
Issued	(35,555)	€ 37.37
Forfeited	(1,903)	€ 34.95
Balance as of December 31, 2013	51,291	€ 33.61

The table also includes the grants under the cash plan variant of the DB Equity Plan.

Share-based payment transactions resulting in a cash payment give rise to a liability, which amounted to approximately € 32 million, € 44 million and € 35 million for the years ended December 31, 2013, 2012 and 2011, respectively.

As of December 31, 2013, the grant volume of outstanding share awards was approximately € 1.7 billion. Thereof, € 1.2 billion had been recognized as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognized amounted to € 0.5 billion as of December 31, 2013.

In addition to the amounts shown in the table above, approximately 11.8 million shares were issued to plan participants in February 2014, resulting from the vesting of DB Equity Plan awards granted in prior years (thereof 0.4 million units under the cash plan variant of this DB Equity Plan).

Furthermore, in February 2014 the Group granted awards of approximately 25 million units, with a grant value of € 35.44 per unit under the DB Equity Plan with modified plan conditions for 2014. Approximately 0.6 million units of these grants were made under the cash plan variant of this DB Equity Plan.

Taking into account the units issued and granted in February 2014 the balance of outstanding share awards as of month-end February 2014 is approximately 65 million units.

Post-employment Benefit Plans

Nature of Plans

The Group sponsors a number of post-employment benefit plans on behalf of its employees, both defined contribution plans and defined benefit plans. The Group's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The rest of this note focuses predominantly on the Group's defined benefit plans.

The Group's defined benefit plans are primarily described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and determine to some extent the design and financing of the benefit plans. Key information is also shown based on participant status, which provides a broad indication of the maturity of the Group's obligations.

					Dec 31, 2013
in € m.	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	3,670	659	359	671	5,359
Participants in deferred status	1,577	1,894	399	122	3,992
Participants in payment status	4,240	1,035	378	229	5,882
Total defined benefit obligation	9,487	3,588	1,136	1,022	15,233
Fair value of plan assets	9,142	4,099	856	921	15,018
Funding ratio (in %)	96	114	75	90	99

					Dec 31, 2012
in € m.	Germany	UK	U.S.	Other	Total
Defined benefit obligation related to					
Active plan participants	3,583	605	405	741	5,334
Participants in deferred status	1,540	1,742	450	135	3,867
Participants in payment status	4,140	952	426	253	5,771
Total defined benefit obligation	9,263	3,299	1,281	1,129	14,972
Fair value of plan assets	7,741	3,980	949	932	13,602
Funding ratio (in %)	84	121	74	83	91

The majority of the Group's defined benefit plan obligations relate to Germany, the United Kingdom and the United States. Within the other countries, the largest obligations relate to Switzerland and the Netherlands. In Germany and some continental European countries, post-employment benefits are usually agreed on a collective basis with respective employee works councils or their equivalent. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group's approach is that their design shall be attractive to employees in the respective market, but sustainable for the Group to provide over the longer term. At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently the Group has moved to offer defined contribution plans in many locations over recent years.

In the past the Group typically offered pension plans based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany and the United States, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an annual amount to individuals' accounts based on an employee's current salary. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the investment risk for the Group. Sometimes, in particular in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. In the United Kingdom, the main defined benefit pension plan was redesigned in 2011 for active employees still eligible to the plan to reduce the overall long-term risk exposure to the Group. Upon retirement, beneficiaries may usually opt for a lump sum or for conversion of the accumulated account balance into an annuity. This conversion is often based on market conditions and mortality assumptions at retirement.

The Group also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The latter plans pay stated percentages of medical expenses of eligible retirees after a stated deductible has been met. In the United States, once a retiree is eligible for Medicare, the Group contributes to a Health Reimbursement Account and the retiree is no longer eligible for the Group's medical program. The Group's total defined benefit obligation for post-employment medical plans was € 151 million and € 164 million at December 31, 2013 and December 31, 2012, respectively. In combination with the benefit structure, these plans represent limited risk for the Group.

The following amounts of expected benefit payments from the Group's defined benefit plans include benefits attributable to employees' past and estimated future service, and include both amounts paid from the Group's external pension trusts and paid directly by the Group in respect of unfunded plans.

in € m.	Germany	UK	U.S.	Other	Total
Actual benefit payments 2013	375	70	107	102	654
Benefits expected to be paid 2014	377	66	65	61	569
Benefits expected to be paid 2015	385	73	63	57	578
Benefits expected to be paid 2016	401	77	66	57	601
Benefits expected to be paid 2017	422	87	66	58	633
Benefits expected to be paid 2018	445	93	66	59	663
Benefits expected to be paid 2019 - 2023	2,532	605	351	293	3,781
Weighted average duration of defined benefit obligation (in years)	14	20	12	15	15

Multi-employer Plans

In Germany, the Group is a member of the BVV together with other financial institutions. The BVV offers retirement benefits to eligible employees in Germany as a complement to post-employment benefit promises of the Group. Both employers and employees contribute on a regular basis to the BVV. The BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. According to legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. BVV is a multi-employer defined benefit plan, however the Group accounts for it as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees. The main reason for this treatment is that the BVV does not fully allocate plan assets to beneficiaries nor to member companies. According to the BVV's most recent disclosures, there is no current deficit in the plan that may affect the amount of future Group contributions. Furthermore, plan surplus emerging in the future will be distributed to the plan members, hence it cannot reduce future Group contributions. If the BVV were to be wound up in the future, there would be no additional liability to the Group.

The Group's expenses for defined contribution plans also include annual contributions by Deutsche Postbank AG to the pension fund for postal civil servants in Germany. Responsibility for the liability for these benefits lies with the German government.

Governance and Risk

The Group established a Pensions Risk Committee chaired by a Management Board member to oversee its pension and related risks on a global basis. This Committee meets quarterly, reports directly to the Management Board and is supported by the Pensions Operating Committee.

Within this context, the Group develops and maintains guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for the Group related to market developments (i.e., interest rate, credit spread, price inflation, etc.), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (i.e., longevity, etc.). Especially during and after acquisitions or changes in the external environment (i.e., legislation, taxation, etc.), topics such as the general plan design or potential plan amendments are considered. Any plan changes follow a process requiring approval by Group Human Resources. To the extent the pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

In the Group's key pension countries, the Group's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, price inflation and longevity, although these have been partially mitigated through the investment strategy adopted.

Overall, the Group seeks to minimize the impact of pensions on the Group's financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits. The Group measures its pension risk exposures on a regular basis using specific metrics and stress scenarios developed by the Group for this purpose.

Funding

The Group maintains various external pension trusts to fund the majority of its defined benefit plan obligations. The Group's funding policy is to maintain coverage of the defined benefit obligation by plan assets within a range of 90 % to 100 % of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g. when local regulations or practices change. Obligations for the Group's unfunded plans are accrued on the balance sheet.

For most of the externally funded defined benefit plans there are minimum funding requirements. The Group can decide on any additional plan contributions, with reference to the Group's funding policy. There are some locations, e.g. the United Kingdom, where the trustees and the Bank jointly agree contribution levels. In most countries the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the nearly fully funded position and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to place the Group under any material adverse cash strain in the short term. For example, in the United Kingdom and the United States, the main plan funding contributions in these countries are expected to be broadly nil in 2014. In Germany, no minimum funding requirements typically apply, however the Group will consider cash contributions into the external pension trusts in the fourth quarter of 2014, with reference to the Group's funding policy.

For post-retirement medical plans, the Group accrues for obligations over the period of employment and pays the benefits from Group assets when the benefits become due.

Actuarial Methodology and Assumptions

December 31 is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method. A Group policy provides guidance to local actuaries on setting actuarial assumptions to ensure consistency globally.

The key actuarial assumptions applied in determining the defined benefit obligations at December 31 are presented below in the form of weighted averages.

				Dec 31, 2013				Dec 31, 2012
	Germany	UK	U.S.[1]	Other	Germany	UK	U.S.[1]	Other
Discount rate (in %)	3.6	4.5	4.8	3.4	3.7	4.6	3.8	3.0
Rate of price inflation (in %)	1.9	3.7	2.3	2.2	2.1	3.3	2.4	2.2
Rate of nominal increase in future compensation levels (in %)	2.8	4.7	2.3	3.1	3.0	4.3	2.4	3.2
Rate of nominal increase for pensions in payment (in %)	1.9	3.5	2.3	1.4	2.1	3.2	2.4	1.2
Assumed life expectancy at age 65								
For a male aged 65 at measurement date	18.7	23.6	19.1	21.0	18.6	23.6	19.0	21.4
For a female aged 65 at measurement date	22.8	25.2	20.9	23.3	22.7	25.3	20.8	23.9
For a male aged 45 at measurement date	21.4	25.3	20.5	22.6	21.3	25.3	20.4	23.1
For a female aged 45 at measurement date	25.3	27.0	21.7	24.7	25.2	27.3	21.7	25.4
Mortality tables applied	Richttafeln Heubeck 2005G	SAPS Light with CMI 2010 projections	RP2000 Combined Healthy	Country specific tables	Richttafeln Heubeck 2005G	SAPS Light with CMI 2010 projections	RP2000 Combined Healthy	Country specific tables

[1] Cash balance interest crediting rate in line with the 30-year US government bond yield.

For the Group's most significant plans in the key countries, the discount rate used at each measurement date is set based on a high quality corporate bond yield curve reflecting the actual timing, amount and currency of the future expected benefit payments for the respective plan. Consistent discount rates are used across all plans in each currency zone, based on the assumption applicable for the Group's largest plan in that zone. For plans in the other countries, the discount rate is based on high quality corporate or government bond yields applicable in the respective currency, as appropriate at each measurement date with a duration consistent with the respective plan's obligations.

The price inflation assumptions in the eurozone and the United Kingdom are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pensions in payment are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements.

Among other assumptions, mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best practice in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

Reconciliation in Movement of Liabilities and Assets – Impact on Financial Statements

The following tables set out the reconciliation of the movement of post-employment defined benefit plan liabilities and assets for 2013 and 2012 respectively in accordance with IAS 19R. The figures for 2012 have been adjusted to be in accordance with IAS 19R, so do not exactly reconcile with the amounts presented in the Group's Financial Report 2012.

					2013
in € m.	Germany	UK	U.S.	Other	Total
Change in the present value of the defined benefit obligation:					
Balance, beginning of year	9,263	3,299	1,281	1,129	14,972
Defined benefit cost recognized in Profit & Loss					
Current service cost	163	28	24	70	285
Interest cost	340	145	48	33	566
Past service cost and gain or loss arising from settlements	19	2	(3)	(42)	(24)
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in demographic assumptions	(1)	(34)	1	(2)	(36)
Actuarial gain or loss arising from changes in financial assumptions	(4)	278	(71)	(12)	191
Actuarial gain or loss arising from experience	(12)	3	14	(10)	(5)
Cash flow and other changes					
Contributions by plan participants	5	0	0	14	19
Benefits paid	(375)	(70)	(107)	(102)	(654)
Payments in respect to settlements	0	0	0	0	0
Acquisitions/ Divestitures[1]	90	0	0	0	90
Exchange rate changes	0	(63)	(51)	(40)	(154)
Other	(1)	0	0	(16)[2]	(17)
Balance, end of year	9,487	3,588	1,136	1,022	15,233
thereof:					
Unfunded	7	14	154	137	312
Funded	9,480	3,574	982	885	14,921
Change in fair value of plan assets:					
Balance, beginning of year	7,741	3,980	949	932	13,602
Defined benefit cost recognized in Profit & Loss					
Interest income	316	175	35	30	556
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	(601)	98	(46)	(8)	(557)
Cash flow and other changes					
Contributions by plan participants	5	0	0	14	19
Contributions by the employer	1,960	3	53	53	2,069
Benefits paid[3]	(352)	(69)	(95)	(79)	(595)
Payments in respect to settlements	0	0	0	0	0
Acquisitions/ Divestitures[1]	73	0	0	0	73
Exchange rate changes	0	(81)	(38)	(19)	(138)
Plan administration costs	0	(7)	(2)	(2)	(11)
Balance, end of year	9,142	4,099	856	921	15,018
Funded status, end of year	(345)	511	(280)	(101)	(215)
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	0	0	0	0	0
Changes in irrecoverable surplus	0	0	0	(29)	(29)
Balance, end of year	0	0	0	(29)	(29)
Net asset (liability) recognized	(345)	511	(280)	(130)	(244)[4]

1 DB Investment Services.
2 Reclassification of post-employment benefit plan as other long-term employee benefit plan.
3 For funded plans only.
4 Thereof recognized € 628 million in Other assets and € 840 million in Other liabilities. In addition € 25 million and € 57 million are recognized in Assets and Liabilities held for sale, respectively.

					2012
in € m.	Germany	UK	U.S.	Other	Total
Change in the present value of the defined benefit obligation:[1]					
Balance, beginning of year	7,984	2,904	1,232	1,000	13,120
Defined benefit cost recognized in Profit & Loss					
Current service cost	140	28	27	62	257
Interest cost	385	149	54	38	626
Past service cost and gain or loss arising from settlements	17	2	0	13	32
Defined benefit cost recognized in Other Comprehensive Income					
Actuarial gain or loss arising from changes in demographic assumptions	0	2	29	4	35
Actuarial gain or loss arising from changes in financial assumptions	1,181	208	98	97	1,584
Actuarial gain or loss arising from experience	(67)	(2)	(45)	(14)	(128)
Cash flow and other changes					
Contributions by plan participants	4	0	0	15	19
Benefits paid	(382)	(68)	(97)	(76)	(623)
Payments in respect to settlements	0	0	0	(2)	(2)
Acquisitions/ Divestitures	0	0	0	0	0
Exchange rate changes	0	76	(24)	(9)	43
Other[2]	1	0	7	1	9
Balance, end of year	9,263	3,299	1,281	1,129	14,972
thereof:					
Unfunded	1,152	14	177	172	1,515
Funded	8,111	3,285	1,104	957	13,457
Change in fair value of plan assets:					
Balance, beginning of year	7,085	3,765	933	811	12,594
Defined benefit cost recognized in Profit & Loss					
Interest income	347	194	40	34	615
Defined benefit cost recognized in Other Comprehensive Income					
Return from plan assets less interest income	550	(35)	47	50	612
Cash flow and other changes					
Contributions by plan participants	4	0	0	15	19
Contributions by the employer	46	26	36	53	161
Benefits paid[3]	(291)	(67)	(87)	(32)	(477)
Payments in respect to settlements	0	0	0	(2)	(2)
Acquisitions/ Divestitures	0	0	0	0	0
Exchange rate changes	0	99	(18)	4	85
Plan administration costs	0	(2)	(2)	(1)	(5)
Balance, end of year	7,741	3,980	949	932	13,602
Funded status, end of year	(1,522)	681	(332)	(197)	(1,370)
Change in irrecoverable surplus (asset ceiling)					
Balance, beginning of year	0	0	0	0	0
Changes in irrecoverable surplus	0	0	0	0	0
Balance, end of year	0	0	0	0	0
Net asset (liability) recognized	(1,522)	681	(332)	(197)	(1,370)[4]

[1] Comparative figures for 2012 are adjusted for the impact by application of IAS 19R.
[2] Includes opening balances of first time application of smaller plans.
[3] For funded plans only.
[4] Thereof recognized € 926 million in Other assets and € 2,296 million in Other liabilities.

There are no reimbursement rights for the Group.

Restructuring has led to plan amendments and curtailments in Switzerland, resulting in a decrease in the related pension obligation during 2013. € 46 million of this reduction has been recognized as a past service credit in 2013. The restructuring has led to the plan's assets exceeding its defined benefit obligations at December 31, 2013. The Group has recognized a € 29 million irrecoverable surplus because it does not expect to be able to realize the full economic benefit of this position; the economic benefit of the component treated as an asset is estimated based on the present value of the expected potential future reduction in Group contributions.

In terms of post-employment benefit plan assets, in addition to regular contributions the Group made to the external pension trusts in 2013, contributions of around € 1.45 billion were made to fund the majority of Postbank's previously underfunded defined benefit obligations in Germany.

Investment Strategy

The Group's primary investment objective is to immunize the Group to large swings in the funded status of its defined benefit plans, with some limited amount of risk-taking through duration mismatches and asset class diversification to reduce the Group's costs of providing the benefits to employees in the long term.

For the majority of the Group's funded defined benefit plans, a liability driven investment (LDI) approach is applied. The aim is to minimize risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements. This is achieved by allocating plan assets to match closely the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation. Thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

Where the desired hedging level for these risks cannot be achieved with physical instruments (i.e., corporate and government bonds), derivatives are employed. Derivative overlays mainly include interest rate and inflation swaps. Other instruments are also used, such as credit default swaps and interest rate futures. In practice, a completely hedged approach is impractical, for instance because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further asset categories to create long-term return enhancement and diversification benefits such as equity, real estate, high yield bonds or emerging markets bonds.

Plan asset allocation to key asset classes

The following table shows the asset allocation of the Group's funded defined benefit plans applying a full "look through" approach to determining its exposures to key asset classes, i.e. exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both "quoted" (i.e. Level 1 assets in accordance with IFRS 13 - amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and "other" (i.e. Level 2 and 3 assets in accordance with IFRS 13) assets.

	Dec 31, 2013					Dec 31, 2012				
in € m.	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	133	134	40	59	366	57	61	44	65	227
Equity instruments[1]	138	486	84	259	967	532	409	86	166	1,193
Investment-grade bonds[2]										
Government	3,886	1,201	312	227	5,626	1,933	1,146	337	251	3,667
Non-government bonds	5,118	1,513	333	247	7,211	4,815	2,005	353	271	7,444
Non-investment-grade bonds										
Government	103	0	0	1	104	143	109	8	4	264
Non-government bonds	135	45	4	22	206	394	13	6	28	441
Structured products	20	531	40	22	613	5	212	68	21	306
Insurance	0	0	0	41	41	0	0	0	40	40
Alternatives										
Real estate	59	95	0	30	184	40	93	0	30	163
Commodities	25	0	0	2	27	55	0	0	6	61
Private equity	50	1	0	0	51	49	0	0	0	49
Other	40	0	0	3	43	63	0	0	21	84
Derivatives (Market Value)										
Interest rate	(267)	62	43	7	(155)	(48)	(44)	47	26	(19)
Credit	36	0	0	0	36	(116)	0	0	(1)	(117)
Inflation	(349)	29	0	0	(320)	(222)	(24)	0	(14)	(260)
Foreign exchange	18	2	0	1	21	38	0	0	1	39
Other	(3)	0	0	0	(3)	3	0	0	17	20
Total fair value of plan assets	**9,142**	**4,099**	**856**	**921**	**15,018**	7,741	3,980	949	932	13,602

1 Allocation of equity exposure is broadly in line with the typical index in the respective market, e.g. in UK the benchmark is the MSCI All Countries World Index.
2 Investment-Grade means BBB and above. Average credit rating exposure for the Group's main plans is around A rating.

The following table sets out the Group's funded defined benefit plan assets invested in "quoted" assets, i.e. Level 1 assets in accordance with IFRS 13. A consistent breakdown is shown for reference purposes.

	Dec 31, 2013					Dec 31, 2012				
in € m.	Germany	UK	U.S.	Other	Total	Germany	UK	U.S.	Other	Total
Cash and cash equivalents	133	132	35	59	359	57	61	44	65	227
Equity instruments	99	486	84	259	928	528	409	86	145	1,168
Investment-grade bonds										
Government	3,048	1,201	0	219	4,468	1,912	1,146	0	239	3,297
Non-government bonds	0	0	0	0	0	0	0	0	0	0
Non-investment-grade bonds										
Government	0	0	0	0	0	0	0	0	0	0
Non-government bonds	0	0	0	0	0	0	0	0	0	0
Structured products	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Alternatives										
Real estate	0	0	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0	0	0
Private equity	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Derivatives (Market Value)										
Interest rate	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0
Inflation	0	0	0	0	0	0	0	0	0	0
Foreign exchange	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total fair value of quoted plan assets	**3,280**	**1,819**	**119**	**537**	**5,755**	2,497	1,616	130	449	4,692

All the remaining assets are invested in “other” assets, the majority of which are invested in Level 2 assets in accordance with IFRS 13, being primarily investment-grade corporate bonds. A relatively small element overall is in Level 3 assets in accordance with IFRS 13, being primarily real estate, insurance policies and derivative contracts.

The following table shows the asset allocation of the Group’s funded defined benefit plans by key geography at December 31, 2013. Asset amounts include both “quoted” and “unquoted” assets.

							Dec 31, 2013
in € m.	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total
Cash and cash equivalents	133	134	40	25	28	6	366
Equity instruments	176	84	315	87	221	84	967
Government bonds[1]	3,175	1,226	346	394	34	555	5,730
Non-government bonds (investment-grade and above)	686	1,025	1,627	2,739[2]	855	279	7,211
Non-government bonds (non-investment-grade)	5	28	84	55	20	14	206
Structured products	21	534	39	10	8	1	613
Subtotal	4,196	3,031	2,451	3,310	1,166	939	15,093
Other asset categories							(75)
Fair value of plan assets							15,018

1 Includes investment-grade and non-investment-grade government bonds.
2 Majority of this amount relates to bonds of French and Dutch corporate bonds.

Plan assets at December 31, 2013 include derivative transactions with Group entities with a negative market value of € 419 million. There are € 2 million of securities issued by the Group included in the fair value of plan assets. The plan assets do not include any real estate which is used by the Group.

Sensitivity to Key Assumptions

The Group’s defined benefit obligations are sensitive to changes in actuarial assumptions. Sensitivity to key assumption changes are presented in the following table. Each assumption is changed in isolation. Sensitivities are approximated using extrapolation methods based on plan durations for the respective assumption. Duration is a standard measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the discount rate duration is derived from the change in the defined benefit obligation to a change in the discount rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the remeasurement liability loss or gain from changes in the discount rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

Since the Group applies an LDI approach in the majority of its funded defined benefit plans, changes in market conditions will impact the actuarial assumptions – mainly discount rate and price inflation rate – as well as the plan assets. Consequently, to aid understanding of the Group’s risk exposures related to key market movements, the net impact of the change in the defined benefit obligations and plan assets is shown; for sensitivities to changes in actuarial assumptions that do not impact the plan assets, only the impact on the defined benefit obligations is shown.

Asset-related sensitivities are derived for the Group’s major plans by using risk sensitivity factors determined by the Group’s Market Risk Management function. These sensitivities are calculated based on information provided by the plans’ investment managers.

The sensitivities illustrate plausible possible variations over time in the key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of these changes in assumptions. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in the key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

				Dec 31, 2013				Dec 31, 2012
in € m.	Germany	UK	U.S.	Other	Germany	UK	U.S.	Other
Discount rate (-100 bp):								
(Increase) in DBO	(1,355)	(800)	(60)	(155)	(1,305)	(715)	(90)	(180)
Expected increase in plan assets[1]	1,200	640	55	85	950	660	75	90
Expected net impact on funded status (de-) increase	**(155)**	**(160)**	**(5)**	**(70)**	(355)	(55)	(15)	(90)
Discount rate (+100 bp):								
Decrease in DBO	1,185	650	55	130	1,140	585	80	150
Expected (decrease) in plan assets[1]	(1,200)	(640)	(55)	(85)	(950)	(660)	(75)	(90)
Expected net impact on funded status (de-) increase	**(15)**	**10**	**0**	**45**	190	(75)	5	60
Credit spread (-100 bp):								
(Increase) in DBO	(1,355)	(800)	(140)	(155)	(1,305)	(715)	(175)	(180)
Expected increase in plan assets[1]	705	170	35	20	805	185	35	20
Expected net impact on funded status (de-) increase	**(650)**	**(630)**	**(105)**	**(135)**	(500)	(530)	(140)	(160)
Credit spread (+100 bp):								
Decrease in DBO	1,185	650	125	130	1,140	585	155	150
Expected (decrease) in plan assets[1]	(705)	(170)	(35)	(20)	(805)	(185)	(35)	(20)
Expected net impact on funded status (de-) increase	**480**	**480**	**90**	**110**	335	400	120	130
Rate of price inflation (-50 bp):[2]								
Decrease in DBO	325	265	0	55	325	250	0	55
Expected (decrease) in plan assets[1]	(195)	(260)	0	(15)	(225)	(275)	0	(15)
Expected net impact on funded status (de-) increase	**130**	**5**	**0**	**40**	100	(25)	0	40
Rate of price inflation (+50 bp):[2]								
(Increase) in DBO	(335)	(285)	0	(60)	(340)	(270)	0	(55)
Expected increase in plan assets[1]	195	260	0	15	225	275	0	15
Expected net impact on funded status (de-) increase	**(140)**	**(25)**	**0**	**(45)**	(115)	5	0	(40)
Rate of real increase in future compensation levels (-50 bp):								
Decrease in DBO, net impact on funded status	70	10	0	20	75	15	0	25
Rate of real increase in future compensation levels (+50 bp):								
(Increase) in DBO, net impact on funded status	(70)	(10)	0	(20)	(75)	(15)	0	(30)
Longevity improvements by 10 %:[3]								
(Increase) in DBO, net impact on funded status	(220)	(75)	(20)	(15)	(210)	(60)	(25)	(15)

[1] Expected changes in the fair value of plan assets contain the simulated impact from the biggest plans in Germany, UK, the U.S., Channel Islands, Switzerland, the Netherlands and Belgium which cover over 99 % of the total fair value of plan assets. The fair value of plan assets for other plans is assumed to be unchanged for this presentation.
[2] Incorporates sensitivity to changes in nominal increase for pensions in payment to the extent linked to the price inflation assumption.
[3] Estimated to be equivalent to an increase of around 1 year in overall life expectancy.

Expected cash flows

The following table shows expected cash flows for post-employment benefits in 2014, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

in € m.	2014 Total
Expected contributions to	
Defined benefit plan assets	215
BVV	50
Pension fund for Postbank's postal civil servants	100
Other defined contribution plans	230
Expected benefit payments for unfunded defined benefit plans	35
Expected total cash flow related to post-employment benefits	630

Expense of employee benefits

The following table presents a breakdown of the expenses for post-employment benefits and share-based payments according to the requirements of IAS 19R and IFRS 2 respectively, and contains such amounts which have been recognized as part of restructuring expenses.

in € m.	2013	2012	2011
Expenses for defined benefit plans:[1]			
Service cost	261	289	243
Net interest cost (income)	10	11	42
Total expenses defined benefit plans	271	300	285
Expenses for defined contribution plans:			
BVV	51	51	53
Pension fund for Postbank's postal civil servants	97	105	112
Other defined contribution plans	221	219	186
Total expenses for defined contribution plans	369	375	351
Total expenses for post-employment benefit plans	640	675	636
Employer contributions to mandatory German social security pension plan	230	231	226
Expenses for share-based payments:			
Expenses for share-based payments, equity settled	918	1,097	1,261
Expenses for share-based payments, cash settled	29	17	28

1 Comparative figures for 2011 and 2012 are adjusted for the impact by application of IAS 19R.

36 – Income Taxes

in € m.	2013	2012	2011
Current tax expense (benefit):			
Tax expense (benefit) for current year	913	731	1,683
Adjustments for prior years[1]	41	(956)	(232)
Total current tax expense (benefit)	954	(225)	1,451
Deferred tax expense (benefit):			
Origination and reversal of temporary difference, unused tax losses and tax credits	7	579	(143)
Effect of changes in tax law and/or tax rate	35	9	110
Adjustments for prior years[1]	(221)	135	(354)
Total deferred tax expense (benefit)	(179)	723	(387)
Total income tax expense (benefit)	775	498	1,064

1 In 2012, adjustments for prior years include a current tax benefit of € 435 million with an offsetting equal amount in deferred tax expense.

Income tax expense includes policyholder tax attributable to policyholder earnings, amounting to an income tax expense of € 23 million in 2013, an income tax expense of € 12 million in 2012 and an income tax benefit of € 28 million in 2011.

Total current tax expense includes benefits from previously unrecognized tax losses, tax credits and deductible temporary differences, which reduced the current tax expense by € 3 million in 2013. In 2012 these effects increased the current tax benefit by € 94 million and reduced the current tax expense by € 35 million in 2011.

Total deferred tax benefit includes benefits from previously unrecognized tax losses (tax credits/deductible temporary differences) and the reversal of previous write-downs of deferred tax assets and expenses arising from write-downs of deferred tax assets, which increased the deferred tax benefit by € 237 million in 2013. In 2012 these effects increased the deferred tax expense by € 91 million and increased the deferred tax benefit by € 262 million in 2011.

Difference between applying German statutory (domestic) income tax rate and actual income tax expense

in € m.	2013	2012	2011
Expected tax expense at domestic income tax rate of 31 % (31 % for 2012 and 30.8 % for 2011)	**451**	252	1,657
Foreign rate differential	154	36	(28)
Tax-exempt gains on securities and other income	(337)	(497)	(467)
Loss (income) on equity method investments	(84)	(74)	(39)
Nondeductible expenses	571	563	297
Impairments of goodwill	0	630	0
Changes in recognition and measurement of deferred tax assets[1]	(240)	(3)	(297)
Effect of changes in tax law and/or tax rate	35	9	110
Effect related to share-based payments	(5)	(17)	90
Effect of policyholder tax	23	12	(28)
Other[1]	207	(413)	(231)
Actual income tax expense (benefit)	**775**	498	1,064

1 Current and deferred tax expense/(benefit) relating to prior years are mainly reflected in the line items “Changes in recognition and measurement of deferred tax assets” and “Other”.

The Group is under continuous examinations by tax authorities in various jurisdictions. In 2013 and 2012 “Other” in the preceding table mainly includes the effects of settling these examinations by the tax authorities.

The domestic income tax rate, including corporate tax, solidarity surcharge, and trade tax, used for calculating deferred tax assets and liabilities was 31 % for the year ended December 31, 2013. For 2012 the domestic income tax rate was 31 % and for 2011 30.8 %.

Income taxes charged or credited to equity (other comprehensive income/additional paid in capital)

in € m.	2013	2012	2011
Actuarial gains/losses related to defined benefit plans	**58**	407	(50)
Financial assets available for sale:			
Unrealized net gains/losses arising during the period	(21)	(539)	173
Net gains/losses reclassified to profit or loss	103	6	(11)
Derivatives hedging variability of cash flows:			
Unrealized net gains/losses arising during the period	(58)	(5)	92
Net gains/losses reclassified to profit or loss	(10)	(13)	(1)
Other equity movement:			
Unrealized net gains/losses arising during the period	(175)	104	(129)
Net gains/losses reclassified to profit or loss	1	0	1
Income taxes (charged) credited to other comprehensive income	**(102)**	(40)	75
Other income taxes (charged) credited to equity	**65**	34	46

Major components of the Group's gross deferred income tax assets and liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Deferred tax assets:		
Unused tax losses	2,300	1,800
Unused tax credits	191	166
Deductible temporary differences:		
Trading activities	8,719	12,114
Property and equipment	796	829
Other assets	2,355	2,758
Securities valuation	280	524
Allowance for loan losses	814	750
Other provisions	952	1,503
Other liabilities	1,103	890
Total deferred tax assets pre offsetting	**17,510**	21,334
Deferred tax liabilities:		
Taxable temporary differences:		
Trading activities	8,024	11,105
Property and equipment	49	48
Other assets	843	1,037
Securities valuation	1,123	1,217
Allowance for loan losses	97	108
Other provisions	298	455
Other liabilities	1,106	1,099
Total deferred tax liabilities pre offsetting	**11,540**	15,069

Deferred tax assets and liabilities, after offsetting

in € m.	Dec 31, 2013	Dec 31, 2012
Presented as deferred tax assets	7,071	7,712
Presented as deferred tax liabilities	1,101	1,447
Net deferred tax assets	**5,970**	6,265

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense/(benefit). This is due to (1) deferred taxes that are booked directly to equity, (2) the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro, (3) the acquisition and disposal of entities as part of ordinary activities and (4) the reclassification of deferred tax assets and liabilities which are presented on the face of the balance sheet as components of other assets and liabilities.

Items for which no deferred tax assets were recognized

in € m.	Dec 31, 2013[1]	Dec 31, 2012[1]
Deductible temporary differences	**(341)**	(332)
Not expiring	(3,720)	(3,064)
Expiring in subsequent period	(1)	(10)
Expiring after subsequent period	(1,671)	(2,227)
Unused tax losses	**(5,392)**	(5,301)
Expiring after subsequent period	(224)	(287)
Unused tax credits	**(224)**	(287)

[1] Amounts in the table refer to deductible temporary differences, unused tax losses and tax credits for federal income tax purposes.

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of December 31, 2013 and December 31, 2012, the Group recognized deferred tax assets of € 5.4 billion and € 1.3 billion, respectively that exceed deferred tax liabilities in entities which have suffered a loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. Generally, in determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of December 31, 2013 and December 31, 2012, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 120 million and € 138 million respectively, in respect of which no deferred tax liabilities were recognized.

37 – Derivatives

Derivative Financial Instruments and Hedging Activities

Derivative contracts used by the Group include swaps, futures, forwards, options and other similar types of contracts. In the normal course of business, the Group enters into a variety of derivative transactions for both trading and risk management purposes. The Group's objectives in using derivative instruments are to meet customers' risk management needs and to manage the Group's exposure to risks.

In accordance with the Group's accounting policy relating to derivatives and hedge accounting as described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates", all derivatives are carried at fair value in the balance sheet regardless of whether they are held for trading or nontrading purposes.

Derivatives held for Trading Purposes

Sales and Trading

The majority of the Group's derivatives transactions relate to sales and trading activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading includes market-making, positioning and arbitrage activities. Market-making involves quoting bid and offer prices to other market participants, enabling revenue to be generated based on spreads and volume. Positioning means managing risk positions in the expectation of benefiting from favorable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets and products.

Risk Management

The Group uses derivatives in order to reduce its exposure to market risks as part of its asset and liability management. This is achieved by entering into derivatives that hedge specific portfolios of fixed rate financial instruments and forecast transactions as well as strategic hedging against overall balance sheet exposures. The Group actively manages interest rate risk through, among other things, the use of derivative contracts. Utilization of derivative financial instruments is modified from time to time within prescribed limits in response to changing market conditions, as well as to changes in the characteristics and mix of the related assets and liabilities.

Derivatives qualifying for Hedge Accounting

The Group applies hedge accounting if derivatives meet the specific criteria described in Note 1 "Significant Accounting Policies and Critical Accounting Estimates".

Fair Value Hedge Accounting

The Group enters into fair value hedges, using primarily interest rate swaps and options, in order to protect itself against movements in the fair value of fixed-rate financial instruments due to movements in market interest rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	Assets	Liabilities	Assets	Liabilities
Derivatives held as fair value hedges	2,810	200	7,990	2,455

For the years ended December 31, 2013, 2012 and 2011, a loss of € 2.4 billion, a loss of € 0.1 billion and a gain of € 2.2 billion, respectively, were recognized on the hedging instruments. For the same periods, the results on the hedged items, which were attributable to the hedged risk, were a gain of € 1.7 billion and losses of € 0.4 billion and € 1.5 billion, respectively.

Cash Flow Hedge Accounting

The Group enters into cash flow hedges, using interest rate swaps, equity index swaps and foreign exchange forwards, in order to protect itself against exposure to variability in interest rates, equities and exchange rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	Assets	Liabilities	Assets	Liabilities
Derivatives held as cash flow hedges	30	276	137	430

Periods when hedged cash flows are expected to occur and when they are expected to affect the income statement

in € m.	Within 1 year	1–3 years	3–5 years	Over 5 years
As of December 31, 2013				
Cash inflows from assets	80	110	53	136
Cash outflows from liabilities	(25)	(37)	(37)	(36)
Net cash flows 2013	55	73	16	100
As of December 31, 2012				
Cash inflows from assets	80	133	89	262
Cash outflows from liabilities	(26)	(44)	(33)	(51)
Net cash flows 2012	54	89	56	211

Of these expected future cash flows, most will arise in relation to the Group's largest cash flow hedging program, Maher Terminals LLC.

Cash Flow Hedge Balances

in € m.	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Reported in Equity[1]	(215)	(341)	(427)
thereof relates to terminated programs	(16)	(17)	(26)
Gains (losses) posted to equity for the year ended	91	42	(141)
Gains (losses) removed from equity for the year ended	(35)	(45)	(3)
Ineffectiveness recorded within P&L	1	1	0

[1] Reported in equity refers to accumulated other comprehensive income as presented in the Consolidated Statement of Comprehensive Income.

As of December 31, 2013 the longest term cash flow hedge matures in 2027.

Net Investment Hedge Accounting

Using foreign exchange forwards and swaps, the Group enters into hedges of translation adjustments resulting from translating the financial statements of net investments in foreign operations into the reporting currency of the parent at period end spot rates.

	Dec 31, 2013		Dec 31, 2012	
in € m.	Assets	Liabilities	Assets	Liabilities
Derivatives held as net investment hedges	1,171	141	244	790

For the years ended December 31, 2013, 2012 and 2011, losses of € 320 million, € 357 million and € 218 million, respectively, were recognized due to hedge ineffectiveness which includes the forward points element of the hedging instruments.

38 –
Related Party Transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

— key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members,
— subsidiaries, joint ventures and associates and their respective subsidiaries, and
— post-employment benefit plans for the benefit of Deutsche Bank employees.

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectibility or present other unfavorable features.

Transactions with Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank, directly or indirectly. The Group considers the members of the Management Board and of the Supervisory Board of the parent company to constitute key management personnel for purposes of IAS 24.

Compensation expense of key management personnel

in € m.	2013	2012	2011
Short-term employee benefits	18	17	14
Post-employment benefits	3	3	3
Other long-term benefits	6	14	6
Termination benefits	0	15	0
Share-based payment	8	16	5
Total	35	65	28

The above mentioned table does not contain compensation that employee representatives and former board members on the Supervisory Board have received. The aggregated compensation paid to such members for their services as employees of Deutsche Bank or status as former employees (retirement, pension and deferred compensation) amounted up to € 1 million as of December 31, 2013, € 1.6 million as of December 31, 2012 and € 2 million as of December 31, 2011.

Among the Group's transactions with key management personnel as of December 31, 2013 were loans and commitments of € 4 million and deposits of € 12 million. As of December 31, 2012, the Group's transactions with key management personnel were loans and commitment of € 7 million and deposits of € 13 million.

In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

Transactions with Subsidiaries, Joint Ventures and Associates

Transactions between Deutsche Bank AG and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associated companies and joint ventures and their respective subsidiaries also qualify as related party transactions.

Loans

in € m.	2013	2012
Loans outstanding, beginning of year	**918**	5,151
Loans issued during the year	528	436
Loan repayment during the year	676	4,610[1]
Changes in the group of consolidated companies	(397)[2]	0
Exchange rate changes/other	(16)	(58)
Loans outstanding, end of year[3]	**357**	918
Other credit risk related transactions:		
Allowance for loan losses	6	47
Provision for loan losses	0	47
Guarantees and commitments	54	55

1 The increase in repayments during 2012 is mainly related to the sale of a restructured loan transaction in Europe.
2 In the second quarter of 2013, some entities were fully consolidated for the first time, which were formerly classified as equity method investments. Therefore loans made to these investments were eliminated on consolidation. Consequently related provisions and allowances for loan losses reduced at the same time.
3 Loans past due were € 2 million as of December 31, 2013 and € 3 million as of December 31, 2012. For the above loans the Group held collateral of € 73 million and € 570 million as of December 31, 2013 and December 31, 2012, respectively.

Deposits

in € m.	2013	2012
Deposits outstanding, beginning of year	**245**	247
Deposits received during the year	105	284
Deposits repaid during the year	179	284
Changes in the group of consolidated companies	(3)	(3)
Exchange rate changes/other	(2)	1
Deposits outstanding, end of year[1]	**167**	245

1 The deposits are unsecured.

Other Transactions

Trading assets and positive market values from derivative financial transactions with associated companies amounted to € 130 million as of December 31, 2013 and € 110 million as of December 31, 2012. Trading liabilities and negative market values from derivative financial transactions with associated companies amounted to € 1 million as of December 31, 2013 and € 4 million as of December 31, 2012.

Other transactions with related parties also reflected the following:

Xchanging etb GmbH: On September 2, 2013, Deutsche Bank AG announced that it completed the purchase of the remaining 51 % of the shares in its joint venture Xchanging etb GmbH (“Xetb”), which is the holding company of Xchanging Transaction Bank GmbH (“XTB”). Prior to the acquisition, Deutsche Bank and XTB were parties in a joint service contract arrangement for the provision of securities processing services to Deutsche Bank.

Starting with the change of control, all transactions are eliminated on consolidation and are therefore not disclosed as a related party transaction.

For further details on the acquisition, please refer to Note 3 “Acquisitions and Dispositions”.

Hua Xia Bank: The Group holds a stake of 19.99 % in Hua Xia Bank and has accounted for this associate under the equity method since February 11, 2011. In 2006, Deutsche Bank and Hua Xia Bank jointly established a credit card business cooperation combining the international know-how of Deutsche Bank AG in the credit card business and local expertise of Hua Xia Bank. A provision has been recognized for the cooperation with an amount of € 48 million as per December 31, 2013. This provision captures the Group’s estimated obligation from the cooperation. Further details are included in Note 17 “Equity Method Investments”.

Transactions with Pension Plans

Under IFRS, certain post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. The Group's pension funds may hold or trade Deutsche Bank shares or securities.

Transactions with related party pension plans

in € m.	2013	2012
Equity shares issued by the Group held in plan assets	2	7
Other assets	29	0
Fees paid from plan assets to asset managers of the Group	39	38
Market value of derivatives with a counterparty of the Group	(419)	(242)
Notional amount of derivatives with a counterparty of the Group	13,851	14,251

39 – Information on Subsidiaries

Composition of the Group

Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries.

The Group consists of 2,171 (2012: 2,488) consolidated entities, thereof 1,344 (2012: 1,468) consolidated structured entities. 968 (2012: 1,103) of the entities controlled by the Group are directly or indirectly held by the Group at 100 % of the ownership interests (share of capital). Third parties also hold ownership interests in 1,203 (2012: 1,385) of the consolidated entities (noncontrolling interests). As of December 31, 2012 and 2013, the noncontrolling interests are neither individually nor cumulatively material to the Group.

Significant restrictions to access or use the Group's assets

Statutory, contractual or regulatory requirements as well as protective rights of noncontrolling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

Since the Group did not have any material noncontrolling interests at the balance sheet date, any protective rights associated with these did not give rise to significant restrictions.

Restrictions impacting the Group's ability to use assets:

- The Group has pledged assets to collateralize its obligations under repurchase agreements, securities financing transactions, collateralized loan obligations and for margining purposes for OTC derivative liabilities.
- The assets of consolidated structured entities are held for the benefit of the parties that have bought the notes issued by these entities.
- Assets held by insurance subsidiaries are primarily held to satisfy the obligations to the companies' policy holders.
- Regulatory and central bank requirements or local corporate laws may restrict the Group's ability to transfer assets to or from other entities within the Group in certain jurisdictions.

Restricted assets

	Dec 31, 2013		Dec 31, 2012	
in € m.	Total assets	Restricted assets	Total assets	Restricted assets
Interest-earning deposits with banks	77,984	1,115	120,637	1,971
Financial assets at fair value through profit or loss	899,257	94,388	1,209,839	123,589
Financial assets available for sale	48,326	7,821	49,400	9,669
Loans	376,582	56,553	397,377	62,840
Other	209,252	7,675	245,023	5,859
Total	**1,611,400**	**167,552**	2,022,275	203,927

The table above excludes assets that are not encumbered at an individual entity level but which may be subject to restrictions in terms of their transferability within the Group. Such restrictions may be based on local connected lending requirements or similar regulatory restrictions. In this situation, it is not feasible to identify individual balance sheet items that cannot be transferred. This is also the case for regulatory minimum liquidity requirements. The Group identifies the volume of liquidity reserves in excess of local stress liquidity outflows. The aggregate amount of such liquidity reserves that are considered restricted for this purpose is € 19.4 billion and € 25.1 billion as per December 31, 2013 and December 31, 2012, respectively.

40 –
Unconsolidated Structured Entities

Unconsolidated structured entities

Nature, purpose and extent of the Group's interests in unconsolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities;
- A narrow and well defined objective;
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support;
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The principal uses of structured entities are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralized by and/or indexed to the assets held by the structured entities. The debt and equity securities issued by structured entities may include tranches with varying levels of subordination.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group, as discussed in Note 1 "Significant Accounting Policies and Critical Accounting Estimates". The entities covered by this disclosure note are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group's interests to unconsolidated structured entities will vary depending on the type of structured entities.

Below is a description of the Group's involvements in unconsolidated structured entities by type.

Repackaging and investment entities

Repackaging and investment entities are established to meet clients' investment needs through the combination of securities and derivatives.

Third party funding entities

The Group provides funding to structured entities that hold a variety of assets. These entities may take the form of funding entities, trusts and private investment companies. The funding is collateralized by the asset in the structured entities. The group's involvement involves predominantly both lending and loan commitments.

Securitization Vehicles

The Group establishes securitization vehicles which purchase diversified pools of assets, including fixed income securities, corporate loans, and asset-backed securities (predominantly commercial and residential mortgage-backed securities and credit card receivables). The vehicles fund these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is linked to the performance of the assets in the vehicles.

The Group often transfers assets to these securitization vehicles and provide financial support to these entities in the form of liquidity facilities.

The Group also invests and provides liquidity facilities to third party sponsored securitization vehicles.

Funds

The Group establishes structured entities to accommodate client requirements to hold investments in specific assets. The Group also invests in funds that are sponsored by third parties. A group entity may act as fund manager, custodian or some other capacity and provide funding and liquidity facilities to both group sponsored and third party funds. The funding provided is collateralized by the underlying assets held by the fund.

Other

These are Deutsche Bank sponsored or third party structured entities that do not fall into any criteria above.

Income derived from involvement with structured entities

The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. Interest income is recognized on the funding provided to structured entities. Any trading revenue as a result of derivatives with structured entities and from the movements in the value of notes held in these entities is recognized in ‘Net gains/losses on financial assets/liabilities held at fair value through profit and loss’.

Interests in unconsolidated structured entities

The Group’s interests in unconsolidated structured entities refer to contractual and noncontractual involvement that exposes the group to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments, liquidity facilities, guarantees and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Interests in unconsolidated structured entities exclude instruments which introduce variability of returns into the structured entities. For example, when the group purchases credit protection from an unconsolidated structured entity whose purpose and design is to pass through credit risk to investors, the Group is providing the variability of returns to the entity rather than absorbing variability. The purchased credit protection is therefore not considered as an interest for the purpose of the table below.

Maximum Exposure to unconsolidated structured entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for loans and trading instruments is reflected by their carrying amounts in the consolidated balance sheet. The maximum exposure for derivatives and off balance sheet instruments such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by the Group, is reflected by the notional amounts. Such amounts do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or hedges nor the probability of such losses being incurred. At December 31, 2013, the notional related to the positive and negative replacement values of derivatives and off balance sheet instruments were € 311 billion, € 529 billion and € 27.3 billion respectively.

Size of structured entities

The Group provides a different measure for size of structured entities depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of structured entities:

— Funds - Net asset value or asset under management where the Group holds fund units and notional of derivatives when the Group's interest comprises of derivatives.
— Securitizations – notional of notes in issue when the Group derives its interests through notes its holds and notional of derivatives when the Group's interests is in the form of derivatives.
— Third party funding entities –Total assets in entities
— Repackaging and investment entities – Fair value of notes in issue

For Third party funding entities, size information is not publicly available, therefore the Group has disclosed the greater of the collateral Deutsche Bank has received/pledged or the notional of the exposure Deutsche Bank has to the entity.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated statement of financial position as well as the maximum exposure to loss resulting from these interests. It also provides an indication of the size of the structured entities. The carrying amounts presented below do not reflect the true variability of returns faced by the Group because they do not take into account the effects of collateral or hedges.

Carrying amounts and size relating to Deutsche Bank's interests

					Dec 31, 2013
in € m.	Repackaging and Investment Entities	Third Party Funding Entities	Securitizations	Funds	Total
Assets					
Interest-earning deposits with banks	0	0	0	303	303
Central bank funds sold and securities purchased under resale agreements	0	0	0	1,797	1,797
Securities Borrowed	0	0	0	6,819	6,819
Total financial assets at fair value through profit or loss	1,830	3,097	26,180	89,365	120,472
Trading assets	1,216	2,586	26,002	12,949	42,753
Positive market values (derivative financial instruments)	600	175	169	7,640	8,584
Financial assets designated at fair value through profit or loss	15	336	9	68,776	69,136
Financial assets available for sale	3	414	2,279	867	3,564
Loans	101	27,978	13,406	6,153	47,639
Other assets	0	47	546	37,280	37,872
Total assets	1,935	31,536	42,412	142,584	218,467
Liabilities					
Total financial liabilities at fair value through profit or loss	471	85	223	8,836	9,615
Negative market values (derivative financial instruments)	471	85	223	8,836	9,615
Total liabilities	471	85	223	8,836	9,615
Off-balance sheet exposure	0	2,135	1,104	24,064	27,304
Total	1,464	33,586	43,293	157,812	236,156
Size of structured entity	20,771	74,278	1,665,626	4,488,622	

Trading assets –Total trading assets of € 42.8 billion are comprised primarily of € 26 billion and € 12.9 billion in investments in Securitizations and Funds structured entities respectively. The Group's interests in securitizations are collateralized by the assets contained in these entities. Where the Group holds Fund units these are typically in regards to market making in funds or otherwise serve as hedges for notes issued to clients. Moreover the credit risk arising from loans made to Third party funding structured entities is mitigated by the collateral received.

Financial assets designated at fair value through profit or loss – Reverse repurchase agreements to Funds comprise the majority of the interests in this category and are collateralized by the underlying securities.

Loans – Loans of € 47.6 billion consists of investment in securitization tranches and financing to Third Party Funding Entities. The Group's financing to Third Party funding entities is collateralized by the assets in those structured entities.

Other assets – Other assets of € 37.9 billion consist primarily of short term receivables from funds for unsettled sales of securities. These receivables are collateralized by the securities being delivered to the structured entity.

Financial Support

Deutsche Bank did not provide noncontractual support during the year to unconsolidated structured entities.

Sponsored Unconsolidated Structured Entities where Deutsche Bank has no interest at December 31, 2013

As a sponsor, Deutsche Bank is involved in the legal set up and marketing of the entity and supports the entity in different ways, namely:

— transferring assets to the entities
— providing seed capital to the entities
— providing operational support to ensure the entity's continued operation
— providing guarantees of performance to the structured entities.

Deutsche Bank is also deemed a sponsor for a structured entity if market participants would reasonably associate the entity with the Group. Additionally, the use of the Deutsche Bank name for the structured entity indicates that Deutsche Bank has acted as a sponsor.

The gross revenues from sponsored entities where the Group did not hold an interest as at December 31, 2013 was € 527 million. Instances where the Group does not hold an interest in an unconsolidated sponsored structured entity include cases where any seed capital or funding to the structured entity has already been repaid in full to the Group during the year. This amount does not take into account the impacts of hedges and is recognized in Net gains/losses on financial assets/liabilities at fair value through profit and loss. The carrying amounts of assets transferred to sponsored unconsolidated structured entities were € 3.2 billion and € 3.7 billion to securitization and repackaging and investment entities respectively.

41 – Insurance and Investment Contracts

Liabilities arising from Insurance and Investment Contracts

			Dec 31, 2013			Dec 31, 2012
in € m.	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Insurance contracts	4,581	(67)	4,514	4,654	(73)	4,581
Investment contracts	8,067	0	8,067	7,732	0	7,732
Total	**12,648**	**(67)**	**12,581**	12,386	(73)	12,313

Generally, amounts relating to reinsurance contracts are reported gross unless they have an immaterial impact on their respective balance sheet line items.

Carrying Amount

The following table presents an analysis of the change in insurance and investment contracts liabilities.

	2013		2012	
in € m.	Insurance contracts	Investment contracts	Insurance contracts	Investment contracts
Balance, beginning of year	**4,654**	**7,732**	4,706	7,426
New business	205	52	230	153
Claims/withdrawals paid	(485)	(589)	(502)	(646)
Other changes in existing business	306	1,023	94	617
Exchange rate changes	(99)	(151)	126	182
Balance, end of year	**4,581**	**8,067**	4,654	7,732

Other changes in existing business for the investment contracts of € 1,023 million and € 617 million are principally attributable to changes in the fair value of underlying assets for the years ended December 31, 2013 and 2012, respectively.

As of December 31, 2013 the Group had insurance contract liabilities of € 4.6 billion. Of this, € 2.4 billion represents traditional annuities in payment, € 1.8 billion universal life contracts and € 397 million unit linked pension contracts with guaranteed annuity rates. Guaranteed annuity rates give the policyholder the option, on retirement, to take up a traditional annuity at a rate that was fixed at the inception of the policy. The liability of € 397 million for unit linked pension contracts with guaranteed annuity rates is made up of the unit linked liability of € 288 million and a best estimate reserve of € 109 million for the guaranteed annuity rates. The latter is calculated using the differential between the fixed and best estimate rate, the size of the unit linked liability and an assumption on take up rate.

As of December 31, 2012 the Group had insurance contract liabilities of € 4.7 billion. Of this, € 2.4 billion represents traditional annuities in payment, € 1.8 billion universal life contracts and € 428 million unit linked pension contracts with guaranteed annuity rates (made up of a unit linked liability of € 300 million and a best estimate reserve of € 128 million for the guaranteed annuity rates).

Key Assumptions in relation to Insurance Business

The liabilities will vary with movements in interest rates, which are applicable, in particular, to the cost of guaranteed benefits payable in the future, investment returns and the cost of life assurance and annuity benefits where future mortality is uncertain.

Assumptions are made related to all material factors affecting future cash flows, including future interest rates, mortality and costs. The assumptions to which the long term business amount is most sensitive are the interest rates used to discount the cash flows and the mortality assumptions, particularly those for annuities.

The assumptions are set out below:

Interest Rates

Interest rates are used that reflect a best estimate of future investment returns taking into account the nature and term of the assets used to support the liabilities. Suitable margins for default risk are allowed for in the assumed interest rate.

Mortality

Mortality rates are based on published tables, adjusted appropriately to take into account changes in the underlying population mortality since the table was published, company experience and forecast changes in future mortality. If appropriate, a margin is added to assurance mortality rates to allow for adverse future deviations. Annuitant mortality rates are adjusted to make allowance for future improvements in pensioner longevity. Improvements in annuitant mortality are based on 100 % of the Continuous Mortality Investigation 2013 mortality improvement tables with an ultimate rate of improvement of 1 % per annum.

Costs

For non-linked contracts, allowance is made explicitly for future expected per policy costs.

Other Assumptions

The take-up rate of guaranteed annuity rate options on pension business is assumed to be 67 % for the year ended December 31, 2013 and for the year ended December 31, 2012.

Key Assumptions impacting Value of Business Acquired (VOBA)

On acquisition of insurance businesses, the excess of the purchase price over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is accounted for as an intangible asset. This intangible asset represents the present value of future cash flows over the reported liability at the date of acquisition. This is known as value of business acquired ("VOBA").

The VOBA is amortized at a rate determined by considering the profile of the business acquired and the expected depletion in its value. The VOBA acquired is reviewed regularly for any impairment in value and any reductions are charged as an expense to the consolidated statement of income.

The opening VOBA arising on the purchase of Abbey Life Assurance Company Limited was determined by capitalizing the present value of the future cash flows of the business over the reported liability at the date of acquisition. If assumptions were required about future mortality, morbidity, persistency and expenses, they were determined on a best estimate basis taking into account the business's own experience. General economic assumptions were set considering the economic indicators at the date of acquisition.

The rate of VOBA amortization is determined by considering the profile of the business acquired and the expected depletion in future value. At the end of each accounting period, the remaining VOBA is tested against the future net profit expected related to the business that was in force at the date of acquisition.

If there is insufficient net profit, the VOBA will be written down to its supportable value.

Key Changes in Assumptions

Upon acquisition of Abbey Life Assurance Company Limited in October 2007, liabilities for insurance contracts were recalculated from a regulatory basis to a best estimate basis in line with the provisions of IFRS 4. The non-economic assumptions set at that time have not been changed but the economic assumptions have been reviewed in line with changes in key economic indicators. For annuity contracts, the liability was valued using the locked-in basis determined at the date of acquisition.

Sensitivity Analysis (in respect of Insurance Contracts only)

The following table presents the sensitivity of the Group's profit before tax and equity to changes in some of the key assumptions used for insurance contract liability calculations. For each sensitivity test, the impact of a reasonably possible change in a single factor is shown with other assumptions left unchanged.

	Impact on profit before tax		Impact on equity	
in € m.	2013	2012	2013	2012
Variable:				
Mortality (worsening by ten percent)[1]	(8)	(10)	(6)	(8)
Renewal expense (ten percent increase)	0	(1)	0	(1)
Interest rate (one percent increase)	10	12	(144)	(151)

1 The impact of mortality assumes a ten percent decrease in annuitant mortality and a ten percent increase in mortality for other business.

For certain insurance contracts, the underlying valuation basis contains a Provision for Adverse Deviations ("PADs"). For these contracts any worsening of expected future experience would not change the level of reserves held until all the PADs have been eroded while any improvement in experience would not result in an increase to these reserves. Therefore, in the sensitivity analysis, if the variable change represents a worsening of experience, the impact shown represents the excess of the best estimate liability over the PADs held at the balance sheet date. As a result, the figures disclosed in this table should not be used to imply the impact of a different level of change and it should not be assumed that the impact would be the same if the change occurred at a different point in time.

42 – Current and Non-Current Assets and Liabilities

Asset and liability line items by amounts recovered or settled within or after one year

Asset items as of December 31, 2013

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2013
Cash and due from banks	17,155	0	17,155
Interest-earning deposits with banks	77,821	163	77,984
Central bank funds sold and securities purchased under resale agreements	26,355	1,008	27,363
Securities borrowed	20,818	51	20,870
Financial assets at fair value through profit or loss	867,731	31,525	899,257
Financial assets available for sale	6,561	41,765	48,326
Equity method investments	0	3,581	3,581
Loans	121,566	255,016	376,582
Property and equipment	0	4,420	4,420
Goodwill and other intangible assets	0	13,932	13,932
Other assets	106,737	5,803	112,539
Assets for current tax	2,098	224	2,322
Total assets before deferred tax assets	1,246,842	357,487	1,604,330
Deferred tax assets			7,071
Total assets			1,611,400

Liability items as of December 31, 2013

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2013
Deposits	503,976	23,773	527,750
Central bank funds purchased and securities sold under repurchase agreements	13,381	0	13,381
Securities loaned	2,106	198	2,304
Financial liabilities at fair value through profit or loss	620,172	17,232	637,404
Other short-term borrowings	59,767	0	59,767
Other liabilities	161,239	2,356	163,595
Provisions	4,524	0	4,524
Liabilities for current tax	870	730	1,600
Long-term debt	31,365	101,718	133,082
Trust preferred securities	5,190	6,736	11,926
Obligation to purchase common shares	0	0	0
Total liabilities before deferred tax liabilities	1,402,591	152,743	1,555,333
Deferred tax liabilities			1,101
Total liabilities			1,556,434

Asset items as of December 31, 2012

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2012
Cash and due from banks	27,877	0	27,877
Interest-earning deposits with banks	120,377	260	120,637
Central bank funds sold and securities purchased under resale agreements	36,451	119	36,570
Securities borrowed	23,917	96	24,013
Financial assets at fair value through profit or loss	1,180,933	28,906	1,209,839
Financial assets available for sale	9,269	40,131	49,400
Equity method investments	0	3,577	3,577
Loans	125,446	271,931	397,377
Property and equipment	0	4,963	4,963
Goodwill and other intangible assets	0	14,219	14,219
Other assets	111,842	11,860	123,702
Assets for current tax	2,124	265	2,389
Total assets before deferred tax assets	1,638,236	376,327	2,014,563
Deferred tax assets			7,712
Total assets			2,022,275

Liability items as of December 31, 2012

	Amounts recovered or settled		Total
in € m.	within one year	after one year	Dec 31, 2012
Deposits	544,945	32,265	577,210
Central bank funds purchased and securities sold under repurchase agreements	36,144	0	36,144
Securities loaned	3,133	33	3,166
Financial liabilities at fair value through profit or loss	907,132	18,062	925,193
Other short-term borrowings	69,661	0	69,661
Other liabilities	173,537	5,562	179,099
Provisions	5,110	0	5,110
Liabilities for current tax	962	627	1,589
Long-term debt	39,919	117,406	157,325
Trust preferred securities	4,707	7,384	12,091
Obligation to purchase common shares	0	0	0
Total liabilities before deferred tax liabilities	1,785,251	181,338	1,966,589
Deferred tax liabilities			1,447
Total liabilities			1,968,035

43 –
Events after the Reporting Period

All significant adjusting events that occurred after the reporting date were recognized in the Group's results of operations, financial position and net assets.

44 – Supplementary Information to the Consolidated Financial Statements according to Section 315a HGB

Staff Costs

in € m.	2013	2012[1]
Staff costs:		
Wages and salaries	10,406	11,398
Social security costs	1,923	2,092
thereof: those relating to pensions	615	642
Total	**12,329**	13,940

[1] Comparative figures for 2012 are adjusted for the impact by application of IAS 19R.

Staff

The average number of effective staff employed in 2013 was 97,991 (2012: 100,380) of whom 43,488 (2012: 44,047) were women. Part-time staff is included in these figures proportionately. An average of 51,323 (2012: 53,236) staff members worked outside Germany.

Management Board and Supervisory Board Remuneration

The total compensation of the Management Board was € 36,890,500 and € 23,681,498 for the years ended December 31, 2013 and 2012, respectively, thereof € 24,947,250 and € 12,678,563 for variable components.

Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,933,691 and € 27,406,637 for the years ended December 31, 2013 and 2012, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. New compensation provisions were last amended at our Annual General Meeting on May 23, 2013, effective from January 1, 2013. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75% of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25% is converted by the company at the same time into company shares (virtual shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25% of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2013 a total remuneration of € 3,862,500, of which € 2,912,635 were paid out in February 2014 according to the provisions of the Articles of Association.

For the Supervisory Board compensation for the financial year 2012 the following provisions applied: In January 2013, Deutsche Bank paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. A remuneration linked to Deutsche Bank's long-term performance as well as a dividend-based bonus were not paid for the financial year 2012. For the financial year 2012 the Supervisory Board received a total remuneration of € 2,335,000.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 200,878,857 and € 214,572,881 at December 31, 2013 and 2012, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301 and € 2,926,223 and for members of the Supervisory Board of Deutsche Bank AG to € 1,010,814 and € 4,435,782 for the years ended December 31, 2013 and 2012, respectively. Members of the Supervisory Board repaid € 1,798,525 loans in 2013.

Corporate Governance

Deutsche Bank AG has approved the Declaration of Conformity in accordance with section 161 of the German Corporation Act (AktG). The declaration is published on Deutsche Bank's website (www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm).

Principal Accountant Fees and Services

Breakdown of the fees charged by the Group's auditor

Fee category in € m.	2013	2012
Audit fees	55	50
thereof to KPMG AG	31	25
Audit-related fees	16	19
thereof to KPMG AG	12	12
Tax-related fees	8	7
thereof to KPMG AG	2	3
All other fees	0	1
thereof to KPMG AG	0	0
Total fees	79	76

45 – Shareholdings

414 Subsidiaries
428 Structured Entities
438 Companies accounted for at equity
441 Other Companies, where the holding equals or exceeds 20 %
446 Holdings in large corporations, where the holding exceeds 5 % of the voting rights

The following pages show the Shareholdings of Deutsche Bank Group pursuant to Section 313 (2) of the German Commercial Code (“HGB”).

Footnotes:

1 Special Fund.
2 Controlled.
3 The company made use of the exemption offered by Section 264b HGB.
4 Only specified assets and related liabilities (silos) of this entity were consolidated.
5 Consists of 789 individual Trusts (only varying in series number/duration) which purchase a municipal debt security and issue short puttable exempt adjusted receipts (SPEARs) and long inverse floating exempt receipts (LIFERs) which are then sold to investors.
6 Controlled via managing general partner.
7 Not controlled.
8 Accounted for at equity due to significant influence.
9 Classified as Structured Entity not to be accounted for at equity under IFRS.
10 Classified as Structured Entity not to be consolidated under IFRS.
11 No significant influence.
12 Not consolidated or accounted for at equity as classified as securities available for sale.
13 Not accounted for at equity as classified as at fair value.

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1	Deutsche Bank Aktiengesellschaft	Frankfurt am Main		
2	Abbey Life Assurance Company Limited	London		100.0
3	Abbey Life Trust Securities Limited	London		100.0
4	Abbey Life Trustee Services Limited	London		100.0
5	ABFS I Incorporated	Baltimore		100.0
6	ABS Leasing Services Company	Chicago		100.0
7	ABS MB Ltd.	Baltimore		100.0
8	Accounting Solutions Holding Company, Inc.	Wilmington		100.0
9	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0
10	Airport Club für International Executives GmbH	Frankfurt		84.0
11	Alex. Brown Financial Services Incorporated	Baltimore		100.0
12	Alex. Brown Investments Incorporated	Baltimore		100.0
13	Alex. Brown Management Services, Inc.	Baltimore		100.0
14	Alfred Herrhausen Gesellschaft – Das internationale Forum der Deutschen Bank – mbH	Berlin		100.0
15	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0
16	Apexel LLC	Wilmington		100.0
17	Argent Incorporated	Baltimore		100.0
18	Autumn Leasing Limited	London		100.0
19	Avatar Finance	George Town		100.0
20	AWM Luxembourg SICAV-SIF	Luxembourg		100.0
21	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0
22	B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0
23	B.T.I. Investments	London		100.0
24	BAG	Frankfurt	1	100.0
25	Baincor Nominees Pty Limited	Sydney		100.0
26	Bainpro Nominees Pty Ltd	Sydney		100.0
27	Bainsec Nominees Pty Ltd	Sydney		100.0
28	Bankers International Corporation	New York		100.0
29	Bankers International Corporation (Brasil) Ltda.	São Paulo		100.0
30	Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0
31	Bankers Trust International Limited	London		100.0
32	Bankers Trust Investments Limited	London		100.0
33	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0
34	Barkly Investments Ltd.	St. Helier		100.0
35	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati-City		100.0
36	Beachwood Properties Corp.	Wilmington	2	0.0
37	Bebek Varlik Yönetym A.S.	Istanbul		100.0
38	Betriebs-Center für Banken AG	Frankfurt		100.0
39	BfI-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0
40	BHF Club Deal GmbH	Frankfurt		100.0
41	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0
42	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0
43	BHF Immobilien-GmbH	Frankfurt		100.0
44	BHF Lux Immo S.A.	Luxembourg		100.0
45	BHF Private Equity Management GmbH	Frankfurt		100.0
46	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0
47	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0
48	BHF Zurich Family Office AG	Zurich		100.0
49	BHF-BANK (Schweiz) AG	Zurich		100.0
50	BHF-BANK Aktiengesellschaft	Frankfurt		100.0
51	BHF-BANK International S.A.	Luxembourg		100.0
52	BHF-Betriebsservice GmbH	Frankfurt		100.0
53	BHW – Gesellschaft für Wohnungswirtschaft mbH	Hameln		100.0
54	BHW – Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln		100.0
55	BHW Bausparkasse Aktiengesellschaft	Hameln		100.0
56	BHW Eurofinance B.V. in liquidatie	Arnhem		100.0
57	BHW Financial Srl in liquidazione	Verona		100.0
58	BHW Gesellschaft für Vorsorge mbH	Hameln		100.0
59	BHW Holding AG	Hameln		100.0
60	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
61	BHW Kreditservice GmbH	Hameln		100.0
62	BHW-Immobilien GmbH	Hameln		100.0
63	Billboard Partners L.P.	George Town		99.9
64	Biomass Holdings S.à r.l.	Luxembourg		100.0
65	Blue Cork, Inc.	Wilmington		100.0
66	Blue Ridge CLO Holding Company LLC	Wilmington		100.0
67	Bluewater Creek Management Co.	Wilmington		100.0
68	BNA Nominees Pty Limited	Sydney		100.0
69	Bonsai Investment AG	Frauenfeld		100.0
70	Borfield S.A.	Montevideo		100.0
71	BRIMCO, S. de R.L. de C.V.	Mexico-City		100.0
72	BT Commercial Corporation	Wilmington		100.0
73	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0
74	BT Globenet Nominees Limited	London		100.0
75	BT International (Nigeria) Limited	Lagos		100.0
76	BT Maulbronn GmbH	Eschborn		100.0
77	BT Milford (Cayman) Limited	George Town		100.0
78	BT Muritz GmbH	Eschborn		100.0
79	BT Nominees (Singapore) Pte Ltd	Singapore		100.0
80	BT Opera Trading S.A.	Paris		100.0
81	BT Sable, L.L.C.	Wilmington		100.0
82	BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0
83	BTAS Cayman GP	George Town		100.0
84	BTD Nominees Pty Limited	Sydney		100.0
85	BTVR Investments No. 1 Limited	St. Helier		100.0
86	Buxtal Pty. Limited	Sydney		100.0
87	C. J. Lawrence Inc.	Wilmington		100.0
88	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0
89	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0
90	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0
91	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0
92	3160343 Canada Inc.	Toronto		100.0
93	Caneel Bay Holding Corp.	Chicago	2	0.0
94	Cape Acquisition Corp.	Wilmington		100.0
95	CapeSuccess Inc.	Wilmington		100.0
96	CapeSuccess LLC	Wilmington		82.6
97	Cardales UK Limited	London		100.0
98	Career Blazers Consulting Services, Inc.	Albany		100.0
99	Career Blazers Contingency Professionals, Inc.	Albany		100.0
100	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0
101	Career Blazers LLC	Wilmington		100.0
102	Career Blazers Management Company, Inc.	Albany		100.0
103	Career Blazers New York, Inc.	Albany		100.0
104	Career Blazers of Ontario Inc.	London, Ontario		100.0
105	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0
106	Career Blazers Personnel Services, Inc.	Albany		100.0
107	Career Blazers Service Company, Inc.	Wilmington		100.0
108	Caribbean Resort Holdings, Inc.	New York	2	0.0
109	Cashforce International Credit Support B.V.	Rotterdam		100.0
110	Castlewood Expansion Partners, L.P.	Wilmington		87.5
111	Castor LLC	Wilmington	2	0.0
112	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0
113	Cathay Asset Management Company Limited	Port Louis		100.0
114	Cathay Capital Company (No. 2) Limited	Port Louis		67.6
115	CBI NY Training, Inc.	Albany		100.0
116	Centennial River 1 Inc.	Denver		100.0
117	Centennial River 2 Inc.	Austin		100.0
118	Centennial River Acquisition I Corporation	Wilmington		100.0
119	Centennial River Acquisition II Corporation	Wilmington		100.0
120	Centennial River Corporation	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
121	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0
122	Cinda – DB NPL Securitization Trust 2003-1	Wilmington	2	0.0
123	CITAN Beteiligungsgesellschaft mbH	Frankfurt		100.0
124	Civic Investments Limited	St. Helier		100.0
125	Consumo Finance S.p.A.	Milan		100.0
126	Coronus L.P.	St. Helier		100.0
127	CREDA Objektanlage- und -verwaltungsgesellschaft mbH	Bonn		100.0
128	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0
129	Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0
130	D B Rail Holdings (UK) No. 1 Limited	London		100.0
131	D F Japan Godo Kaisha	Tokyo		100.0
132	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0
133	D.B. International Delaware, Inc.	Wilmington		100.0
134	DAHOC (UK) Limited	London		100.0
135	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0
136	DB (Gibraltar) Holdings Limited	Gibraltar		100.0
137	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0
138	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0
139	DB (Pacific) Limited	Wilmington		100.0
140	DB (Pacific) Limited, New York	New York		100.0
141	DB (Tip Top) Limited Partnership	Toronto		99.9
142	DB Abalone LLC	Wilmington		100.0
143	DB Alex. Brown Holdings Incorporated	Wilmington		100.0
144	DB Alps Corporation	Wilmington		100.0
145	DB Alternative Trading Inc.	Wilmington		100.0
146	DB Aotearoa Investments Limited	George Town		100.0
147	DB Beteiligungs-Holding GmbH	Frankfurt		100.0
148	DB Bluebell Investments (Cayman) Partnership	George Town		100.0
149	DB Boracay LLC	Wilmington		100.0
150	DB Broker GmbH	Frankfurt		100.0
151	DB Canada GIPF – I Corp.	Calgary		100.0
152	DB CAPAM GmbH	Cologne		100.0
153	DB Capital Management, Inc.	Wilmington		100.0
154	DB Capital Markets (Deutschland) GmbH	Frankfurt		100.0
155	DB Capital Markets Asset Management Holding GmbH	Frankfurt		100.0
156	DB Capital Partners (Asia), L.P.	George Town		99.7
157	DB Capital Partners (Europe) 2000 – A Founder Partner LP	Wilmington	2	0.0
158	DB Capital Partners (Europe) 2000 – B Founder Partner LP	Wilmington	2	0.0
159	DB Capital Partners Asia G.P. Limited	George Town		100.0
160	DB Capital Partners Europe 2002 Founder Partner LP	Wilmington	2	0.0
161	DB Capital Partners General Partner Limited	London		100.0
162	DB Capital Partners Latin America, G.P. Limited	George Town		100.0
163	DB Capital Partners, Inc.	Wilmington		100.0
164	DB Capital Partners, Latin America, L.P.	George Town		80.2
165	DB Capital, Inc.	Wilmington		100.0
166	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0
167	DB Chestnut Holdings Limited	George Town		100.0
168	DB Commodities Canada Ltd.	Toronto		100.0
169	DB Commodity Services LLC	Wilmington		100.0
170	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0
171	DB Consorzio S. Cons. a r. l.	Milan		100.0
172	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0
173	DB Crest Limited	St. Helier		100.0
174	DB Delaware Holdings (Europe) LLC	Wilmington		100.0
175	DB Delaware Holdings (UK) Limited	London		100.0
176	DB Depositor Inc.	Wilmington		100.0
177	DB Energy Commodities Limited	London		100.0
178	DB Energy Trading LLC	Wilmington		100.0
179	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0
180	DB Enfield Infrastructure Investments Limited	St. Helier		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
181	DB Enterprise GmbH	Luetzen-Gostau		100.0
182	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0
183	DB Equipment Leasing, Inc.	New York		100.0
184	DB Equity Limited	London		100.0
185	DB Equity S.à r.l.	Luxembourg		100.0
186	DB Fillmore Lender Corp.	Wilmington		100.0
187	DB Finance (Delaware), LLC	Wilmington		100.0
188	DB Finance International GmbH	Eschborn		100.0
189	DB Finanz-Holding GmbH	Frankfurt		100.0
190	DB Fund Services LLC	Wilmington		100.0
191	DB Funding LLC #4	Wilmington		100.0
192	DB Funding LLC #5	Wilmington		100.0
193	DB Funding LLC #6	Wilmington		100.0
194	DB Global Technology SRL	Bucharest		100.0
195	DB Global Technology, Inc.	Wilmington		100.0
196	DB Group Services (UK) Limited	London		100.0
197	DB Holdings (New York), Inc.	New York		100.0
198	DB Holdings (South America) Limited	Wilmington		100.0
199	DB HR Solutions GmbH	Eschborn		100.0
200	DB iCON Investments Limited	London		100.0
201	DB Impact Investment Fund I, L.P.	Edinburgh		100.0
202	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0
203	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0
204	DB Infrastructure Holdings (UK) No. 3 Limited	London		100.0
205	DB Intermezzo LLC	Wilmington		100.0
206	DB International (Asia) Limited	Singapore		100.0
207	DB International Investments Limited	London		100.0
208	DB International Trust (Singapore) Limited	Singapore		100.0
209	DB Investment Management, Inc.	Wilmington		100.0
210	DB Investment Managers, Inc.	Wilmington		100.0
211	DB Investment Partners, Inc.	Wilmington		100.0
212	DB Investment Services GmbH	Frankfurt		100.0
213	DB Investment Services Holding GmbH	Frankfurt		100.0
214	DB Investments (GB) Limited	London		100.0
215	DB IROC Leasing Corp.	New York		100.0
216	DB Jasmine (Cayman) Limited	George Town		100.0
217	DB Kredit Service GmbH	Berlin		100.0
218	DB Leasing Services GmbH	Frankfurt		100.0
219	DB Management Support GmbH	Frankfurt		100.0
220	DB Managers, LLC	West Trenton		100.0
221	DB Mortgage Investment Inc.	Baltimore		100.0
222	DB Nexus American Investments (UK) Limited	London		100.0
223	DB Nexus Iberian Investments (UK) Limited	London		100.0
224	DB Nexus Investments (UK) Limited	London		100.0
225	DB Nominees (Hong Kong) Limited	Hong Kong		100.0
226	DB Nominees (Singapore) Pte Ltd	Singapore		100.0
227	DB Omega Ltd.	George Town		100.0
228	DB Omega S.C.S.	Luxembourg		100.0
229	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9
230	DB Overseas Finance Delaware, Inc.	Wilmington		100.0
231	DB Overseas Holdings Limited	London		100.0
232	DB Partnership Management II, LLC	Wilmington		100.0
233	DB Partnership Management Ltd.	Wilmington		100.0
234	DB PEP V	Luxembourg	2	0.2
235	DB PEP V GmbH & Co. KG	Cologne		100.0
236	DB Platinum Advisors	Luxembourg		100.0
237	DB Portfolio Southwest, Inc.	Houston		100.0
238	DB Print GmbH	Frankfurt		100.0
239	DB Private Clients Corp.	Wilmington		100.0
240	DB Private Equity GmbH	Cologne		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
241	DB Private Equity International S.à r.l.	Luxembourg		100.0
242	DB Private Equity Treuhand GmbH	Cologne		100.0
243	DB Private Wealth Mortgage Ltd.	New York		100.0
244	DB PWM Collective Management Limited	Liverpool		100.0
245	DB PWM Private Markets I GP	Luxembourg		100.0
246	DB Rail Trading (UK) Limited	London		100.0
247	DB Re S.A.	Luxembourg		100.0
248	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0
249	DB Risk Center GmbH	Berlin		100.0
250	DB RMS Leasing (Cayman) L.P.	George Town		100.0
251	DB Road (UK) Limited	George Town		100.0
252	DB Samay Finance No. 2, Inc.	Wilmington		100.0
253	DB Securities S.A.	Warsaw		100.0
254	DB Securities Services NJ Inc.	New York		100.0
255	DB Service Centre Limited	Dublin		100.0
256	DB Service Uruguay S.A.	Montevideo		100.0
257	DB Services Americas, Inc.	Wilmington		100.0
258	DB Services New Jersey, Inc.	West Trenton		100.0
259	DB Servicios México, S.A. de C.V.	Mexico-City		100.0
260	DB Servizi Amministrativi S.r.l.	Milan		100.0
261	DB Strategic Advisors, Inc.	Makati-City		100.0
262	DB Structured Derivative Products, LLC	Wilmington		100.0
263	DB Structured Products, Inc.	Wilmington		100.0
264	DB Trips Investments Limited	George Town	2	0.0
265	DB Trust Company Limited Japan	Tokyo		100.0
266	DB Trustee Services Limited	London		100.0
267	DB Trustees (Hong Kong) Limited	Hong Kong		100.0
268	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0
269	DB U.S. Financial Markets Holding Corporation	Wilmington		100.0
270	DB UK Australia Finance Limited	George Town		100.0
271	DB UK Australia Holdings Limited	London		100.0
272	DB UK Bank Limited	London		100.0
273	DB UK Holdings Limited	London		100.0
274	DB UK PCAM Holdings Limited	London		100.0
275	DB Valoren S.à r.l.	Luxembourg		100.0
276	DB Value S.à r.l.	Luxembourg		100.0
277	DB Vanquish (UK) Limited	London		100.0
278	DB Vantage (UK) Limited	London		100.0
279	DB Vantage No. 2 (UK) Limited	London		100.0
280	DB Vita S.A.	Luxembourg		75.0
281	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0
282	DBAB Wall Street, LLC	Wilmington		100.0
283	DBAH Capital, LLC	Wilmington		100.0
284	DBAS Cayman Holdings 2 Limited	George Town	2	0.0
285	DBC Continuance Inc.	Toronto		100.0
286	DBCCA Investment Partners, Inc.	Wilmington		100.0
287	DBCIBZ1	George Town		100.0
288	DBCIBZ2	George Town		100.0
289	DBD Pilgrim America Corp.	Wilmington		100.0
290	DBFIC, Inc.	Wilmington		100.0
291	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0
292	DBIGB Finance (No. 2) Limited (in members' voluntary liquidation)	London		100.0
293	DBNY Brazil Invest Co.	Wilmington		100.0
294	DBNZ Overseas Investments (No. 1) Limited	George Town		100.0
295	DBOI Global Services (UK) Limited	London		100.0
296	DBOI Global Services Private Limited	Mumbai		100.0
297	DBR Investments Co. Limited	George Town		100.0
298	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0
299	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0
300	DBRMSGP1	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
301	DBRMSGP2	George Town		100.0
302	DBS Technology Ventures, L.L.C.	Wilmington		100.0
303	DBUKH Finance Limited (in members' voluntary liquidation)	London		100.0
304	DBUSBZ1, LLC	Wilmington		100.0
305	DBUSBZ2, LLC	Wilmington		100.0
306	DBVR Investments No. 3 Ltd.	Wilmington		100.0
307	DBX Advisors LLC	Wilmington		100.0
308	DBX Strategic Advisors LLC	Wilmington		100.0
309	dbX-Asian Long/Short Equity 3 Fund	St. Helier	1	100.0
310	dbX-Commodity 1 Fund	St. Helier	1	100.0
311	dbX-Convertible Arbitrage 11 Fund	St. Helier	1	100.0
312	dbX-Convertible Arbitrage 13 Fund	St. Helier	1	86.2
313	dbX-Credit 2 Fund	St. Helier	1	100.0
314	dbX-Credit 3 Fund	St. Helier	1	98.2
315	dbX-CTA 11 Fund	St. Helier	1	98.9
316	dbX-CTA 14 Fund	St. Helier	1	100.0
317	dbX-CTA 16 Fund	St. Helier	1	98.1
318	dbX-CTA 17B_37 Fund	St. Helier	1	100.0
319	dbX-CTA 18 Fund	St. Helier	1	99.2
320	dbX-CTA 19 Fund	St. Helier	1	100.0
321	dbX-CTA 2 Fund	St. Helier	1	99.2
322	dbX-CTA 7 Fund	St. Helier	1	98.8
323	dbX-CTA 9 Fund	St. Helier	1	100.0
324	dbX-European Long/Short Equity 7 Fund	St. Helier	1	99.0
325	dbX-Event Driven 1 Fund	St. Helier	1	100.0
326	dbX-Global Long/Short Equity 10 (Sabre)	St. Helier	1	99.0
327	dbX-Global Long/Short Equity 8 (Pyramis)	St. Helier	1	99.1
328	dbX-Global Long/Short Equity 9 Fund	St. Helier	1	100.0
329	dbX-Global Macro 9 Fund	St. Helier	1	98.8
330	dbX-High Yield 1 Fund	St. Helier	1	100.0
331	dbX-Japan Long/Short Equity 4 (AlphaGen Hokuto)	St. Helier	1	97.9
332	dbX-Risk Arbitrage 1 Fund	St. Helier	1	100.0
333	dbX-Risk Arbitrage 10 Fund	St. Helier	1	99.5
334	dbX-Risk Arbitrage 6 Fund	St. Helier	1	96.7
335	dbX-Risk Arbitrage 9 Fund	St. Helier	1	99.3
336	dbX-US Long/Short Equity 13 Fund	St. Helier	1	100.0
337	dbX-US Long/Short Equity 9 Fund	St. Helier	1	99.3
338	DCAPF Pte. Ltd.	Singapore		100.0
339	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0
340	DeAM Infrastructure Limited	London		100.0
341	DeAWM Fixed Maturity	Luxembourg		100.0
342	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0
343	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0
344	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0
345	Delowrezham de México S. de R.L. de C.V.	Mexico-City		100.0
346	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0
347	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0
348	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0
349	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0
350	Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0
351	Deutsche Aeolia Power Production S.A.	Athens		80.0
352	Deutsche Alt-A Securities, Inc.	Wilmington		100.0
353	Deutsche Alternative Asset Management (Global) Limited	London		100.0
354	Deutsche Alternative Asset Management (UK) Limited	London		100.0
355	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0
356	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0
357	Deutsche Asset & Wealth Management International GmbH	Frankfurt		100.0
358	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt		100.0
359	Deutsche Asset Management (Asia) Limited	Singapore		100.0
360	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
361	Deutsche Asset Management (India) Private Limited	Mumbai		100.0
362	Deutsche Asset Management (Japan) Limited	Tokyo		100.0
363	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0
364	Deutsche Asset Management (UK) Limited	London		100.0
365	Deutsche Asset Management Canada Limited	Toronto		100.0
366	Deutsche Asset Management Group Limited	London		100.0
367	Deutsche Asset Management Schweiz	Zurich		100.0
368	Deutsche Auskunftei Service GmbH	Hamburg		100.0
369	Deutsche Australia Limited	Sydney		100.0
370	Deutsche Bank (Cayman) Limited	George Town		100.0
371	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0
372	Deutsche Bank (China) Co., Ltd.	Beijing		100.0
373	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0
374	Deutsche Bank (Malta) Ltd	St. Julians		100.0
375	Deutsche Bank (Mauritius) Limited	Port Louis		100.0
376	Deutsche Bank (Perú) S.A.	Lima		100.0
377	Deutsche Bank (Suisse) SA	Geneva		100.0
378	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0
379	DEUTSCHE BANK A.S.	Istanbul		100.0
380	Deutsche Bank Americas Finance LLC	Wilmington		100.0
381	Deutsche Bank Americas Holding Corp.	Wilmington		100.0
382	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0
383	Deutsche Bank Capital Markets S.r.l.	Milan		100.0
384	Deutsche Bank Corretora de Valores S.A.	São Paulo		100.0
385	Deutsche Bank Europe GmbH	Frankfurt		100.0
386	Deutsche Bank Financial Inc.	Wilmington		100.0
387	Deutsche Bank Financial LLC	Wilmington		100.0
388	Deutsche Bank Holdings, Inc.	Wilmington		100.0
389	Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0
390	Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0
391	Deutsche Bank International Limited	St. Helier		100.0
392	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0
393	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0
394	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0
395	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0
396	Deutsche Bank Mutui S.p.A.	Milan		100.0
397	Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico-City		100.0
398	Deutsche Bank National Trust Company	Los Angeles		100.0
399	Deutsche Bank Nederland N.V.	Amsterdam		100.0
400	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0
401	Deutsche Bank PBC Spólka Akcyjna	Warsaw		100.0
402	Deutsche Bank Polska Spólka Akcyjna	Warsaw		100.0
403	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt		100.0
404	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0
405	Deutsche Bank Realty Advisors, Inc.	New York		100.0
406	Deutsche Bank S.A.	Buenos Aires		100.0
407	Deutsche Bank S.A. – Banco Alemão	São Paulo		100.0
408	Deutsche Bank Securities Inc.	Wilmington		100.0
409	Deutsche Bank Securities Limited	Toronto		100.0
410	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0
411	Deutsche Bank Società per Azioni	Milan		99.8
412	Deutsche Bank Trust Company Americas	New York		100.0
413	Deutsche Bank Trust Company Delaware	Wilmington		100.0
414	Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0
415	Deutsche Bank Trust Company, National Association	New York		100.0
416	Deutsche Bank Trust Corporation	New York		100.0
417	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0
418	Deutsche Bank Österreich AG	Vienna		100.0
419	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8
420	Deutsche Capital Finance (2000) Limited	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
421	Deutsche Capital Hong Kong Limited	Hong Kong		100.0
422	Deutsche Capital Markets Australia Limited	Sydney		100.0
423	Deutsche Capital Partners China Limited	George Town		100.0
424	Deutsche Cayman Ltd.	George Town		100.0
425	Deutsche CIB Centre Private Limited	Mumbai		100.0
426	Deutsche Climate Change Fixed Income QP Trust	Salem	2	0.0
427	Deutsche Clubholding GmbH	Frankfurt		95.0
428	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0
429	Deutsche Custody Global B.V.	Amsterdam		100.0
430	Deutsche Custody N.V.	Amsterdam		100.0
431	Deutsche Custody Nederland B.V.	Amsterdam		100.0
432	Deutsche Domus New Zealand Limited	Auckland		100.0
433	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9
434	Deutsche Equities India Private Limited	Mumbai		100.0
435	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0
436	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0
437	Deutsche Finance Co 1 Pty Limited	Sydney		100.0
438	Deutsche Finance Co 2 Pty Limited	Sydney		100.0
439	Deutsche Finance Co 3 Pty Limited	Sydney		100.0
440	Deutsche Finance Co 4 Pty Limited	Sydney		100.0
441	Deutsche Finance No. 2 (UK) Limited	London		100.0
442	Deutsche Finance No. 2 Limited	George Town		100.0
443	Deutsche Finance No. 4 (UK) Limited	London		100.0
444	Deutsche Foras New Zealand Limited	Auckland		100.0
445	Deutsche Friedland	Paris		100.0
446	Deutsche Futures Singapore Pte Ltd	Singapore		100.0
447	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0
448	Deutsche Global Markets Limited	Tel Aviv		100.0
449	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0
450	Deutsche Group Services Pty Limited	Sydney		100.0
451	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0
452	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Frankfurt		100.0
453	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt		99.8
454	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0
455	Deutsche Holdings (BTI) Limited	London		100.0
456	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0
457	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0
458	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0
459	Deutsche Holdings Limited	London		100.0
460	Deutsche Holdings No. 2 Limited	London		100.0
461	Deutsche Holdings No. 3 Limited	London		100.0
462	Deutsche Holdings No. 4 Limited	London		100.0
463	Deutsche Immobilien Leasing GmbH	Duesseldorf		100.0
464	Deutsche India Holdings Private Limited	Mumbai		100.0
465	Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0
466	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0
467	Deutsche International Corporate Services Limited	St. Helier		100.0
468	Deutsche International Custodial Services Limited	St. Helier		100.0
469	Deutsche International Finance (Ireland) Limited	Dublin		100.0
470	Deutsche International Trust Company N.V.	Amsterdam		100.0
471	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0
472	Deutsche Inversiones Dos S.A.	Santiago		100.0
473	Deutsche Inversiones Limitada	Santiago		100.0
474	Deutsche Investment Management Americas Inc.	Wilmington		100.0
475	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0
476	Deutsche Investments Australia Limited	Sydney		100.0
477	Deutsche Investments India Private Limited	Mumbai		100.0
478	Deutsche Investor Services Private Limited	Mumbai		100.0
479	Deutsche IT License GmbH	Eschborn		100.0
480	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
481	Deutsche Long Duration Government/Credit QP Trust	Salem	2	0.0
482	Deutsche Managed Investments Limited	Sydney		100.0
483	Deutsche Mandatos S.A.	Buenos Aires		100.0
484	Deutsche Master Funding Corporation	Wilmington		100.0
485	Deutsche Morgan Grenfell Group Public Limited Company	London		100.0
486	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0
487	Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0
488	Deutsche Mortgage Securities, Inc.	Wilmington		100.0
489	Deutsche New Zealand Limited	Auckland		100.0
490	Deutsche Nominees Limited	London		100.0
491	Deutsche Oppenheim Family Office AG	Grasbrunn		100.0
492	Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0
493	Deutsche Postbank AG	Bonn		94.1
494	Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0
495	Deutsche Postbank International S.A.	Schuttrange		100.0
496	Deutsche Private Asset Management Limited	London		100.0
497	Deutsche Securities (India) Private Limited	New-Delhi		100.0
498	Deutsche Securities (Perú) S.A.	Lima		100.0
499	Deutsche Securities (Proprietary) Limited	Johannesburg		97.1
500	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.1
501	Deutsche Securities Asia Limited	Hong Kong		100.0
502	Deutsche Securities Australia Limited	Sydney		100.0
503	Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0
504	Deutsche Securities Inc.	Tokyo		100.0
505	Deutsche Securities Israel Ltd.	Tel Aviv		100.0
506	Deutsche Securities Korea Co.	Seoul		100.0
507	Deutsche Securities Limited	Hong Kong		100.0
508	Deutsche Securities Mauritius Limited	Port Louis		100.0
509	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0
510	Deutsche Securities New Zealand Limited	Auckland		100.0
511	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0
512	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0
513	Deutsche Securities Venezuela S.A.	Caracas		100.0
514	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico-City		100.0
515	Deutsche Securitisation Australia Pty Limited	Sydney		100.0
516	Deutsche StiftungsTrust GmbH	Frankfurt		100.0
517	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0
518	Deutsche Trustee Company Limited	London		100.0
519	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0
520	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0
521	Deutsche Ultra Core Fixed Income QP Trust	Salem	2	0.0
522	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0
523	DFC Residual Corp.	Carson City		100.0
524	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0
525	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt		100.0
526	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0
527	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0
528	DISCA Beteiligungsgesellschaft mbH	Duesseldorf		100.0
529	DIV Holding GmbH	Luetzen-Gostau		100.0
530	DMG Technology Management, L.L.C.	Wilmington		100.0
531	DMJV	New York	2	0.0
532	DNU Nominees Pty Limited	Sydney		100.0
533	Drolla GmbH	Frankfurt		100.0
534	DSL Portfolio GmbH & Co. KG	Bonn		100.0
535	DSL Portfolio Verwaltungs GmbH	Bonn		100.0
536	DTS Nominees Pty Limited	Sydney		100.0
537	DWS Holding & Service GmbH	Frankfurt		99.5
538	DWS Investment S.A.	Luxembourg		100.0
539	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0
540	DWS Investments Distributors, Inc.	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
541	DWS Investments Service Company	Wilmington		100.0
542	DWS RREEF Real Estate Securities Income Fund	New York		100.0
543	DWS Trust Company	Salem		100.0
544	easyhyp GmbH	Hameln		100.0
545	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg		65.2
546	EDORA Funding GmbH	Frankfurt		100.0
547	Elba Finance GmbH	Eschborn		100.0
548	ELBI Funding GmbH	Frankfurt		100.0
549	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0
550	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0
551	Elizabethan Holdings Limited	George Town		100.0
552	Elizabethan Management Limited	George Town		100.0
553	Equipment Management Services LLC	Wilmington		100.0
554	Estate Holdings, Inc.	St. Thomas	2	0.0
555	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0
556	Evergreen International Holdings B.V.	Amsterdam		100.0
557	Evergreen International Investments B.V.	Amsterdam		100.0
558	Evergreen International Leasing B.V.	Amsterdam		100.0
559	Exinor SA	Bastogne		100.0
560	EXTOREL Private Equity Advisers GmbH	Cologne		100.0
561	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0
562	Farezco I, S. de R.L. de C.V.	Mexico-City		100.0
563	Farezco II, S. de R.L. de C.V.	Mexico-City		100.0
564	Fenix Administración de Activos S. de R.L. de C.V.	Mexico-City		100.0
565	Fenix Mercury 1 S. de R.L. de C.V.	Mexico-City		60.0
566	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0
567	Filaine, Inc.	Wilmington	2	0.0
568	Finanza & Futuro Banca SpA	Milan		100.0
569	Firstee Investments LLC	Wilmington		100.0
570	Fondo de Inversión Privado NPL Fund Two	Santiago	1	70.0
571	FRANKFURT CONSULT GmbH	Frankfurt		100.0
572	Frankfurt Family Office GmbH	Frankfurt		100.0
573	Frankfurt Finanz-Software GmbH	Frankfurt		100.0
574	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0
575	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
576	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
577	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
578	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
579	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0
580	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0
581	G Finance Holding Corp.	Wilmington		100.0
582	GbR Goethestraße	Cologne		94.0
583	Gemini Technology Services Inc.	Wilmington		100.0
584	German Access LLP	London		100.0
585	German American Capital Corporation	Baltimore		100.0
586	Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0
587	Greenwood Properties Corp.	New York	2	0.0
588	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9
589	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0
590	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7
591	Gulara Pty Ltd	Sydney		100.0
592	GUO Mao International Hotels B.V.	Amsterdam		100.0
593	Hac Investments Ltd.	Wilmington		100.0
594	HAC Investments Portugal – Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0
595	Hakkeijima Godo Kaisha	Tokyo		95.0
596	Herengracht Financial Services B.V.	Amsterdam		100.0
597	HTB Spezial GmbH & Co. KG	Cologne		100.0
598	Hudson GmbH	Eschborn		100.0
599	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0
600	IC Chicago Associates LLC	Wilmington	2	0.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
601	IFN Finance N.V.	Antwerp		100.0
602	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0
603	Imodan Limited	Port Louis		100.0
604	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
605	International Operator Limited (in members' voluntary liquidation)	London		100.0
606	IOS Finance EFC, S.A.	Barcelona		100.0
607	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0
608	IVAF I Manager, S.à r.l.	Luxembourg		100.0
609	IVAF II Manager, S.à r.l.	Luxembourg		100.0
610	Izumo Capital YK	Tokyo		100.0
611	JADE Residential Property AG	Eschborn		100.0
612	JR Nominees (Proprietary) Limited	Johannesburg		100.0
613	Jyogashima Godo Kaisha	Tokyo		100.0
614	KEBA Gesellschaft für interne Services mbH	Frankfurt		100.0
615	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0
616	Kidson Pte Ltd	Singapore		100.0
617	Kingfisher (Ontario) LP	Toronto		100.0
618	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0
619	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0
620	Kingfisher Nominees Limited	Auckland		100.0
621	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0
622	Konsul Inkasso GmbH	Essen		100.0
623	Kradavimd UK Lease Holdings Limited	London		100.0
624	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0
625	LA Water Holdings Limited	George Town		75.0
626	Lammermuir Leasing Limited	London		100.0
627	LAWL Pte. Ltd.	Singapore		100.0
628	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0
629	Legacy Reinsurance, LLC	Burlington		100.0
630	Liegenschaft Hainstraße GbR	Frankfurt	2	0.0
631	Long-Tail Risk Insurers, Ltd.	Hamilton		100.0
632	Luxembourg Family Office S.A.	Luxembourg		100.0
633	LWC Nominees Limited	Auckland		100.0
634	MAC Investments Ltd.	George Town		100.0
635	Maher 1210 Corbin LLC	Wilmington		100.0
636	Maher Chassis Management LLC	Wilmington		100.0
637	Maher Terminals Holding Corp.	Toronto		100.0
638	Maher Terminals LLC	Wilmington		100.0
639	Maher Terminals Logistics Systems LLC	Wilmington		100.0
640	Maher Terminals USA, LLC	Wilmington		100.0
641	Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0
642	Maxblue Americas Holdings, S.A.	Madrid		100.0
643	Mayfair Center, Inc.	Wilmington		100.0
644	MEF I Manager, S.à r.l.	Luxembourg		100.0
645	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0
646	MHL Reinsurance Ltd.	Burlington		100.0
647	MIT Holdings, Inc.	Baltimore		100.0
648	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i. L.	Frankfurt		100.0
649	Morgan Grenfell & Co. Limited (in members' voluntary liquidation)	London		100.0
650	Morgan Grenfell Development Capital Holdings Limited (in members' voluntary liquidation)	London		100.0
651	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0
652	Mortgage Trading (UK) Limited	London		100.0
653	MortgageIT Securities Corp.	Wilmington		100.0
654	MortgageIT, Inc.	New York		100.0
655	Mountain Recovery Fund I Y.K.	Tokyo		100.0
656	MRF2 Y.K.	Tokyo		100.0
657	MXB U.S.A., Inc.	Wilmington		100.0
658	Navegator – SGFTC, S.A.	Lisbon		100.0
659	NCKR, LLC	Wilmington		100.0
660	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
661	Nevada Mezz 1 LLC	Wilmington		100.0
662	Nevada Parent 1 LLC	Wilmington		100.0
663	Nevada Property 1 LLC	Wilmington		100.0
664	Nevada Restaurant Venture 1 LLC	Wilmington		100.0
665	Nevada Retail Venture 1 LLC	Wilmington		100.0
666	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
667	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
668	norisbank GmbH	Berlin		100.0
669	North American Income Fund PLC	Dublin		67.3
670	Novelties Distribution LLC	Wilmington		100.0
671	O.F. Finance, LLC	Wilmington		53.6
672	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0
673	OOO “Deutsche Bank”	Moscow		100.0
674	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0
675	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0
676	OPB-Holding GmbH	Cologne		100.0
677	OPB-Nona GmbH	Frankfurt		100.0
678	OPB-Oktava GmbH	Cologne		100.0
679	OPB-Quarta GmbH	Cologne		100.0
680	OPB-Quinta GmbH	Cologne		100.0
681	OPB-Septima GmbH	Cologne		100.0
682	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0
683	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0
684	OPPENHEIM Capital Advisory GmbH	Cologne		100.0
685	Oppenheim Eunomia GmbH	Cologne		100.0
686	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3
687	Oppenheim Fonds Trust GmbH	Cologne		100.0
688	OPPENHEIM Internet Fonds Manager GmbH i. L.	Cologne		100.0
689	Oppenheim Kapitalanlagegesellschaft mbH	Cologne		100.0
690	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0
691	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0
692	OPS Nominees Pty Limited	Sydney		100.0
693	OVT Trust 1 GmbH	Cologne		100.0
694	OVV Beteiligungs GmbH	Cologne		100.0
695	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
696	Pan Australian Nominees Pty Ltd	Sydney		100.0
697	PB (USA) Holdings, Inc.	Wilmington		100.0
698	PB Capital Corporation	Wilmington		100.0
699	PB Factoring GmbH	Bonn		100.0
700	PB Firmenkunden AG	Bonn		100.0
701	PB Sechste Beteiligungen GmbH	Bonn		100.0
702	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5
703	PBC Banking Services GmbH	Frankfurt		100.0
704	PBC Carnegie, LLC	Wilmington	2	0.0
705	PBC Services GmbH der Deutschen Bank	Frankfurt		100.0
706	PEIF II (Manager) Limited	St. Helier		100.0
707	Pelleport Investors, Inc.	New York		100.0
708	Pembol Nominees Limited (in members’ voluntary liquidation)	London		100.0
709	Percy Limited	Gibraltar		100.0
710	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9
711	Phoebus Investments LP	Wilmington		100.0
712	Pilgrim Financial Services LLP	Wilmington		100.0
713	Plantation Bay, Inc.	St. Thomas		100.0
714	Pollus L.P.	St. Helier		100.0
715	Polydeuce LLC	Wilmington		100.0
716	Portos N.V.	Amsterdam		100.0
717	Postbank Akademie und Service GmbH	Hameln		100.0
718	Postbank Beteiligungen GmbH	Bonn		100.0
719	Postbank Direkt GmbH	Bonn		100.0
720	Postbank Filial GmbH	Bonn		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
721	Postbank Filialvertrieb AG	Bonn		100.0
722	Postbank Finanzberatung AG	Hameln		100.0
723	Postbank Immobilien und Baumanagement GmbH	Bonn		100.0
724	Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0
725	Postbank Leasing GmbH	Bonn		100.0
726	Postbank P.O.S. Transact GmbH	Eschborn		100.0
727	Postbank Service GmbH	Essen		100.0
728	Postbank Systems AG	Bonn		100.0
729	Postbank Versicherungsvermittlung GmbH	Bonn		100.0
730	Primelux Insurance S.A.	Luxembourg		100.0
731	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0
732	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0
733	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0
734	Private Equity Select Company S.à r.l.	Luxembourg		100.0
735	Private Financing Initiatives, S.L.	Barcelona		51.0
736	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2
737	PT. Deutsche Securities Indonesia	Jakarta		99.0
738	Public joint-stock company “Deutsche Bank DBU”	Kiev		100.0
739	Pyramid Ventures, Inc.	Wilmington		100.0
740	R.B.M. Nominees Pty Ltd	Sydney		100.0
741	registrar services GmbH	Eschborn		100.0
742	Regula Limited	Road Town		100.0
743	REIB Europe Investments Limited (in members’ voluntary liquidation)	London		100.0
744	REIB International Holdings Limited (in members’ voluntary liquidation)	London		100.0
745	Rimvalley Limited	Dublin		100.0
746	RMS Investments (Cayman)	George Town		100.0
747	RoCal, L.L.C.	Wilmington		100.0
748	RoCalwest, Inc.	Wilmington		100.0
749	RoPro U.S. Holding, Inc.	Wilmington		100.0
750	Route 28 Receivables, LLC	Wilmington		100.0
751	Royster Fund Management S.à r.l.	Luxembourg		100.0
752	RREEF America L.L.C.	Wilmington		100.0
753	RREEF China REIT Management Limited	Hong Kong		100.0
754	RREEF European Value Added I (G.P.) Limited	London		100.0
755	RREEF India Advisors Private Limited	Mumbai		100.0
756	RREEF Investment GmbH	Frankfurt		99.9
757	RREEF Management GmbH	Frankfurt		100.0
758	RREEF Management L.L.C.	Wilmington		100.0
759	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0
760	RREEF Spezial Invest GmbH	Frankfurt		100.0
761	RTS Nominees Pty Limited	Sydney		100.0
762	Rüd Blass Vermögensverwaltung AG in Liquidation	Zurich		100.0
763	SAB Real Estate Verwaltungs GmbH	Hameln		100.0
764	Sagamore Limited	London		100.0
765	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
766	Sajima Godo Kaisha	Tokyo	2	0.0
767	Sal. Oppenheim Alternative Investments GmbH	Cologne		100.0
768	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0
769	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0
770	Sal. Oppenheim Global Invest GmbH	Cologne		100.0
771	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne		100.0
772	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0
773	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne		100.0
774	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0
775	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0
776	SALOMON OPPENHEIM GmbH i. L.	Cologne		100.0
777	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
778	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg		100.0
779	Service Company Four Limited	Hong Kong		100.0
780	Service Company Three Limited	Hong Kong		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
781	Sharps SP I LLC	Wilmington		100.0
782	Sherwood Properties Corp.	Wilmington		100.0
783	Shopready Limited (in members' voluntary liquidation)	London		100.0
784	Silver Leaf 1 LLC	Wilmington		100.0
785	STC Capital YK	Tokyo		100.0
786	Structured Finance Americas, LLC	Wilmington		100.0
787	Sunbelt Rentals Exchange Inc.	Wilmington		100.0
788	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0
789	TAF 2 Y.K.	Tokyo		100.0
790	Tapeorder Limited (in members' voluntary liquidation)	London		100.0
791	Taunus Corporation	Wilmington		100.0
792	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt		100.0
793	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0
794	Tempurrite Leasing Limited	London		100.0
795	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0
796	The World Markets Company GmbH i. L.	Frankfurt		74.8
797	Tilney (Ireland) Limited (in liquidation)	Dublin		100.0
798	Tilney Asset Management International Limited	St. Peter Port		100.0
799	Tilney Group Limited	Liverpool		100.0
800	Tilney Investment Management	Liverpool		100.0
801	TOKOS GmbH	Luetzen-Gostau		100.0
802	Treuinvest Service GmbH	Frankfurt		100.0
803	Trevona Limited	Road Town		100.0
804	Triplereason Limited	London		100.0
805	UDS Capital Y.K.	Tokyo		100.0
806	Urbistar Settlement Services, LLC	Harrisburg		100.0
807	US Real Estate Beteiligungs GmbH	Frankfurt		100.0
808	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0
809	VCG Venture Capital Gesellschaft mbH	Munich		100.0
810	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i. L.	Munich	2	37.0
811	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich	2	26.7
812	VCM MIP III GmbH & Co. KG	Cologne		61.0
813	VCM MIP IV GmbH & Co. KG	Cologne		61.0
814	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0
815	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0
816	VCP Verwaltungsgesellschaft mbH	Cologne		100.0
817	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0
818	Vesta Real Estate S.r.l.	Milan		100.0
819	VI Resort Holdings, Inc.	New York	2	0.0
820	VÖB-ZVD Processing GmbH	Frankfurt		100.0
821	Wealthspur Investment Company Limited	Labuan		100.0
822	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0
823	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0
824	Whale Holdings S.à r.l.	Luxembourg		100.0
825	Wilmington Trust B6	Wilmington		100.0
826	5000 Yonge Street Toronto Inc.	Toronto		100.0
827	Zürich – Swiss Value AG in Liquidation	Zurich		50.1

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
828	Affordable Housing I LLC	Wilmington		100.0
829	Aggregator Solutions Public Limited Company – Opportunities Fund 2012	Dublin		
830	Allsar Inc.	Wilmington		100.0
831	Almutkirk Limited	Dublin		
832	Andramad Limited	Dublin		
833	Annapolis Funding Trust	Toronto		
834	Apex Fleet Inc.	Wilmington		100.0
835	Aqueduct Capital S.à r.l.	Luxembourg		100.0
836	Argentina Capital Protected Investments Limited	George Town	4	
837	Asia 1 Tokutei Mokuteki Kaisha	Tokyo		
838	Asian Hybrid Investments LLP	Singapore	2	0.0
839	Aspen Funding Corp.	Charlotte		
840	Asset Repackaging Trust Five B.V.	Amsterdam	4	
841	Asset Repackaging Trust Six B.V.	Amsterdam	4	
842	Atlas Investment Company 1 S.à r.l.	Luxembourg		
843	Atlas Investment Company 2 S.à r.l.	Luxembourg		
844	Atlas Investment Company 3 S.à r.l.	Luxembourg		
845	Atlas Investment Company 4 S.à r.l.	Luxembourg		
846	Atlas Portfolio Select SPC	George Town		0.0
847	Atlas SICAV - FIS	Luxembourg	4	
848	Avizandum Limited	Dublin		
849	Axia Insurance, Ltd.	Hamilton	4	
850	Axiom Shelter Island LLC	San Diego		100.0
851	Azurix AGOSBA S.R.L.	Buenos Aires		100.0
852	Azurix Argentina Holding, Inc.	Wilmington		100.0
853	Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0
854	Azurix Cono Sur, Inc.	Wilmington		100.0
855	Azurix Corp.	Wilmington		100.0
856	Azurix Latin America, Inc.	Wilmington		100.0
857	BAL Servicing Corporation	Wilmington		100.0
858	Baltics Credit Solutions Latvia SIA	Riga		
859	BHF Verwaltungs-GmbH	Frankfurt		100.0
860	Bleeker Investments Limited	Wilmington		100.0
861	BNP Paribas Flexi III – Fortis Bond Taiwan	Luxembourg		
862	BOB Development SRL	Bucharest		
863	BOC Real Property SRL	Bucharest		
864	Bridge No.1 Pty Limited	Sydney		
865	Broome Investments Limited	Wilmington		100.0
866	BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0
867	Canadian Asset Acquisition Trust 2	Toronto	4	
868	Canal New Orleans Holdings LLC	Dover		
869	Canal New Orleans Hotel LLC	Wilmington		
870	Canal New Orleans Mezz LLC	Dover		
871	Capital Access Program Trust	Wilmington		
872	Capital Solutions Exchange Inc.	Wilmington		100.0
873	Castlebay Asia Flexible Fund SICAV-FIS – Taiwan Bond Fund	Luxembourg		
874	Cathay Capital (Labuan) Company Limited	Labuan		
875	Cathay Capital Company Limited	Port Louis		9.5
876	Cathay Strategic Investment Company Limited	Hong Kong		
877	Cathay Strategic Investment Company No. 2 Limited	George Town		
878	Cayman Reference Fund Holdings Limited	George Town		
879	Cedar Investment Co.	Wilmington		100.0
880	Cepangie Limited	Dublin		
881	Charitable Luxembourg Four S.à r.l.	Luxembourg		
882	Charitable Luxembourg Three S.à r.l.	Luxembourg		
883	Charitable Luxembourg Two S.à r.l.	Luxembourg		
884	Charlton (Delaware), Inc.	Wilmington		100.0
885	China Recovery Fund LLC	Wilmington		85.0
886	CLASS Limited	St. Helier	4	
887	CNS Cayman Holdings One Limited (in voluntary liquidation)	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
888	Concept Fund Solutions Public Limited Company	Dublin	4	2.5
889	Coriolanus Limited	Dublin	4	
890	COUNTS Trust Series 2007 – 3	Newark	4	
891	Crystal CLO, Ltd.	George Town		
892	Danube Properties S.à r.l.	Luxembourg		25.0
893	Dariconic Limited	Dublin		
894	Dawn-BV II LLC	Wilmington		100.0
895	Dawn-BV LLC	Wilmington		100.0
896	Dawn-BV-Helios LLC	Wilmington		100.0
897	Dawn-G II LLC	Wilmington		100.0
898	Dawn-G LLC	Wilmington		100.0
899	Dawn-G-Helios LLC	Wilmington		100.0
900	DB (Barbados) SRL	Christ Church		100.0
901	DB Aircraft Leasing Master Trust	Wilmington	2	0.0
902	DB Aircraft Leasing Master Trust II	Wilmington	2	0.0
903	DB Alternative Strategies Limited	George Town		100.0
904	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0
905	DB Apex Finance Limited	St. Julians		90.0
906	DB Apex Management Capital S.C.S.	Luxembourg		100.0
907	DB Apex Management Income S.C.S.	Luxembourg		100.0
908	DB Apex Management Limited	George Town		100.0
909	DB Asia Pacific Holdings Limited	George Town		100.0
910	DB Aster II, LLC	Wilmington		100.0
911	DB Aster III, LLC	Wilmington		100.0
912	DB Aster, Inc.	Wilmington		100.0
913	DB Aster, LLC	Wilmington		100.0
914	DB Capital Investments S.à r.l.	Luxembourg		100.0
915	DB Chambers Limited	George Town		100.0
916	DB Clyde, LLC	Wilmington		100.0
917	DB Covered Bond S.r.l.	Conegliano		90.0
918	DB Credit Investments S.à r.l.	Luxembourg		100.0
919	DB Dawn, Inc.	Wilmington		100.0
920	DB Elara LLC	Wilmington		100.0
921	DB ESC Corporation	Wilmington		100.0
922	db ETC Index plc	St. Helier	4	
923	db ETC plc	St. Helier	4	
924	DB Galil Finance, Inc.	Wilmington		100.0
925	DB Ganymede 2006 L.P.	George Town		100.0
926	DB Global Markets Multi-Strategy Fund I Ltd.	George Town		100.0
927	DB Global Masters Multi-Strategy Trust	George Town		100.0
928	DB Global Masters Trust	George Town	4	
929	DB Green Holdings Corp.	Wilmington		100.0
930	DB Green, Inc.	New York		100.0
931	DB Hawks Nest, Inc.	Wilmington		100.0
932	DB Horizon, Inc.	Wilmington		100.0
933	DB Hypernova LLC	Wilmington		100.0
934	DB Immobilienfonds 1 Wieland KG	Frankfurt		
935	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0
936	DB Immobilienfonds 4 GmbH & Co. KG	Frankfurt		0.2
937	DB Immobilienfonds 5 Wieland KG	Frankfurt		
938	DB Impact Investment (GP) Limited	London		100.0
939	DB Infrastructure Holdings (UK) No. 1 Limited	London		100.0
940	DB Infrastructure Holdings (UK) No. 2 Limited	London		100.0
941	DB Investment Resources (US) Corporation	Wilmington		100.0
942	DB Investment Resources Holdings Corp.	Wilmington		100.0
943	DB Io LP	Wilmington		100.0
944	DB Jasmine Holdings Limited	London		100.0
945	DB Lexington Investments Inc.	Wilmington		100.0
946	DB Like-Kind Exchange Services Corp.	Wilmington		100.0
947	DB Litigation Fee LLC	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
948	DB Master Fundo de Investimento em Direitos Creditórios Não-Padronizados de Precatórios Federais	Rio de Janeiro		100.0
949	DB Perry Investments Limited	Wilmington		100.0
950	DB Platinum	Luxembourg	4	3.5
951	DB Platinum II	Luxembourg	4	5.2
952	DB Platinum IV	Luxembourg	4	5.9
953	DB Portfolio Euro Liquidity	Luxembourg		
954	DB Prevision 16, FP	Madrid		
955	DB RC Investments I, LLC	Wilmington		100.0
956	DB Rivington Investments Limited	George Town		100.0
957	DB Safe Harbour Investment Projects Limited	London		100.0
958	DB STG Lux 3 S.à r.l.	Luxembourg		100.0
959	DB STG Lux 4 S.à r.l.	Luxembourg		100.0
960	DB Sylvester Funding Limited	George Town		100.0
961	DB Warren Investments Limited	George Town		100.0
962	db x-trackers	Luxembourg	4	2.7
963	db x-trackers (Proprietary) Limited	Johannesburg		100.0
964	db x-trackers II	Luxembourg	4	10.7
965	dbInvestor Solutions Public Limited Company	Dublin	4	
966	DBRMS4	George Town		100.0
967	DBX ETF Trust	Wilmington	4	
968	De Heng Asset Management Company Limited	Beijing		
969	DeAM Capital Protect 2014	Frankfurt		
970	DeAM Capital Protect 2019	Frankfurt		
971	DeAM Capital Protect 2024	Frankfurt		
972	DeAM Capital Protect 2029	Frankfurt		
973	DeAM Capital Protect 2034	Frankfurt		
974	DeAM Capital Protect 2039	Frankfurt		
975	DeAM Capital Protect 2044	Frankfurt		
976	DeAM Capital Protect 2049	Frankfurt		
977	Deco 17 – Pan Europe 7 Limited	Dublin		
978	Deer River, L.P.	Wilmington		100.0
979	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-3	Wilmington		
980	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA5	Wilmington		
981	Deutsche Bank Capital Finance LLC I	Wilmington		100.0
982	Deutsche Bank Capital Finance Trust I	Wilmington	2	0.0
983	Deutsche Bank Capital Funding LLC I	Wilmington		100.0
984	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0
985	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0
986	Deutsche Bank Capital Funding LLC V	Wilmington		100.0
987	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0
988	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0
989	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0
990	Deutsche Bank Capital Funding LLC X	Wilmington		100.0
991	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0
992	Deutsche Bank Capital Funding Trust I	Newark	2	0.0
993	Deutsche Bank Capital Funding Trust IV	Wilmington	2	0.0
994	Deutsche Bank Capital Funding Trust IX	Wilmington	2	0.0
995	Deutsche Bank Capital Funding Trust V	Wilmington	2	0.0
996	Deutsche Bank Capital Funding Trust VI	Wilmington	2	0.0
997	Deutsche Bank Capital Funding Trust VII	Wilmington	2	0.0
998	Deutsche Bank Capital Funding Trust VIII	Wilmington	2	0.0
999	Deutsche Bank Capital Funding Trust X	Wilmington	2	0.0
1000	Deutsche Bank Capital Funding Trust XI	Wilmington	2	0.0
1001	Deutsche Bank Capital LLC I	Wilmington		100.0
1002	Deutsche Bank Capital LLC II	Wilmington		100.0
1003	Deutsche Bank Capital LLC III	Wilmington		100.0
1004	Deutsche Bank Capital LLC IV	Wilmington		100.0
1005	Deutsche Bank Capital LLC V	Wilmington		100.0
1006	Deutsche Bank Capital Trust I	Newark	2	0.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1007	Deutsche Bank Capital Trust II	Newark	2	0.0
1008	Deutsche Bank Capital Trust III	Newark	2	0.0
1009	Deutsche Bank Capital Trust IV	Newark	2	0.0
1010	Deutsche Bank Capital Trust V	Newark	2	0.0
1011	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0
1012	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0
1013	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0
1014	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0
1015	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0
1016	Deutsche Bank Contingent Capital Trust I	Wilmington	2	0.0
1017	Deutsche Bank Contingent Capital Trust II	Wilmington	2	0.0
1018	Deutsche Bank Contingent Capital Trust III	Wilmington	2	0.0
1019	Deutsche Bank Contingent Capital Trust IV	Wilmington	2	0.0
1020	Deutsche Bank Contingent Capital Trust V	Wilmington	2	0.0
1021	Deutsche Bank Luxembourg S.A. – Fiduciary Deposits	Luxembourg	4	
1022	Deutsche Bank Luxembourg S.A. – Fiduciary Note Programme	Luxembourg	4	
1023	Deutsche Bank SPEARs/LIFERs Trusts (DB Series)	Wilmington	5	
1024	Deutsche Colombia S.A.	Bogotá		100.0
1025	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0
1026	Deutsche Leasing New York Corp.	New York		100.0
1027	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS3	New York		
1028	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS4	New York		
1029	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS5	New York		
1030	Deutsche Mortgage Securities, Inc. Re-Remic Trust Certificates, Series 2007-RS6	New York		
1031	Deutsche Mortgage Securities, Inc. Series 2009-RS4	Santa Ana		
1032	Deutsche Postbank Funding LLC I	Wilmington		100.0
1033	Deutsche Postbank Funding LLC II	Wilmington		100.0
1034	Deutsche Postbank Funding LLC III	Wilmington		100.0
1035	Deutsche Postbank Funding LLC IV	Wilmington		100.0
1036	Deutsche Postbank Funding Trust I	Wilmington	2	0.0
1037	Deutsche Postbank Funding Trust II	Wilmington	2	0.0
1038	Deutsche Postbank Funding Trust III	Wilmington	2	0.0
1039	Deutsche Postbank Funding Trust IV	Wilmington	2	0.0
1040	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0
1041	DISKUS Einhundertachtundneunzigste Beteiligungs- und Verwaltungs-GmbH	Frankfurt		
1042	DJ Williston Swaps LLC	Wilmington		100.0
1043	Dusk II, LLC	Wilmington		100.0
1044	Dusk LLC	Wilmington		100.0
1045	DWS (CH) – Pension Garant 2014	Zurich		
1046	DWS (CH) – Pension Garant 2017	Zurich		
1047	DWS China A-Fund	Luxembourg	4	76.9
1048	DWS Dividende Garant 2016	Luxembourg		
1049	DWS FlexPension I	Luxembourg		
1050	DWS Funds Global Protect 90	Luxembourg		
1051	DWS Garant 80 FPI	Luxembourg		
1052	DWS Garant Top Dividende 2018	Luxembourg		
1053	DWS Global Protect 80	Luxembourg		
1054	DWS Institutional Money plus	Luxembourg		
1055	DWS Institutional OptiCash (EUR)	Luxembourg		
1056	DWS Institutional Rendite 2017	Luxembourg		
1057	DWS Institutional USD Money plus	Luxembourg		
1058	DWS Mauritius Company	Port Louis		100.0
1059	DWS Megatrend Performance 2016	Luxembourg		
1060	DWS Performance Rainbow 2015	Luxembourg		
1061	DWS Performance Select 2014	Luxembourg		
1062	DWS Rendite Garant 2015	Luxembourg		
1063	DWS Rendite Garant 2015 II	Luxembourg		
1064	DWS SachwertStrategie Protekt Plus	Luxembourg		
1065	DWS Zeitwert Protect	Luxembourg		
1066	Earls Eight Limited	George Town	4	

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1067	Earls Four Limited	George Town	4	
1068	Earls Seven Limited	George Town	4	
1069	EARLS Trading Limited	George Town		
1070	1221 East Denny Owner, LLC	Wilmington		
1071	ECT Holdings Corp.	Wilmington		100.0
1072	Einkaufszentrum “HVD Dresden” S.à.r.l & Co. KG	Cologne		
1073	Eirles Three Limited	Dublin	4	
1074	Eirles Two Limited	Dublin	4	
1075	Elmo Funding GmbH	Eschborn		100.0
1076	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0
1077	Elmo Leasing Elfte GmbH	Eschborn		100.0
1078	Elmo Leasing Vierzehnte GmbH	Eschborn		100.0
1079	Emerald Asset Repackaging Limited	Dublin		100.0
1080	Emerging Markets Capital Protected Investments Limited	George Town	4	
1081	Emeris	George Town		
1082	Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0
1083	Equinox Credit Funding Public Limited Company	Dublin	4	
1084	Erste Frankfurter Hoist GmbH	Eschborn		100.0
1085	Escoyla Limited	Dublin		
1086	ETFS Industrial Metal Securities Limited	St. Helier	4	
1087	Eurohome (Italy) Mortgages S.r.l.	Conegliano		
1088	Fandaro Limited	Dublin		
1089	Feale Sp. z o.o.	Wolica		
1090	Film Asset Securitization Trust 2009-1	New York		
1091	Finaqua Limited	London		
1092	Flagship VII Limited	George Town		
1093	Fortis Flexi IV - Bond Medium Term RMB	Luxembourg		100.0
1094	Four Corners CLO III, Ltd.	George Town		50.1
1095	Fundo de Investimento em Direitos Creditórios Global Markets	Rio de Janeiro		100.0
1096	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatório Federal 4870-1	Rio de Janeiro		100.0
1097	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatórios Federais DB I	Rio de Janeiro		100.0
1098	Fundo de Investimento em Direitos Creditórios Nao-Padronizados – Precatórios Federais DB II	Rio de Janeiro		100.0
1099	Fundo de Investimento em Quotas de Fundos de Investimento em Direitos Creditórios Nao-Padronizados Global Markets	Rio de Janeiro		100.0
1100	G.O. III Luxembourg Oxford S.à r.l.	Luxembourg		
1101	GAC-HEL II, Inc.	Wilmington		100.0
1102	GAC-HEL, Inc.	Wilmington		100.0
1103	GEM ERI Limited	George Town		
1104	Gemini Securitization Corp., LLC	Boston		
1105	GGGolf, LLC	Wilmington		100.0
1106	Glacier Mountain, L.P.	Wilmington		100.0
1107	Global Credit Reinsurance Limited	Hamilton	4	
1108	Global Markets Fundo de Investimento Multimercado	Rio de Janeiro		100.0
1109	Global Markets III Fundo de Investimento Multimercado – Crédito Privado e Investimento No Exterior	Rio de Janeiro		100.0
1110	Global Opportunities Co-Investment Feeder, LLC	Wilmington		
1111	Global Opportunities Co-Investment, LLC	Wilmington		
1112	Godo Kaisha CKRF8	Tokyo		
1113	Greene Investments Limited (in voluntary liquidation)	George Town		100.0
1114	GSAM ALPS Fund EUR	George Town		
1115	GSAM ALPS Fund USD	George Town		
1116	GWC-GAC Corp.	Wilmington		100.0
1117	HAH Limited	London		100.0
1118	Hamildak Limited	Dublin		
1119	Harbour Finance Limited	Dublin		
1120	HCA Exchange, Inc.	Wilmington		100.0
1121	Herodotus Limited	George Town	2	0.0
1122	Hertz Car Exchange Inc.	Wilmington		100.0
1123	Hotel Majestic LLC	Wilmington		100.0
1124	Infrastructure Holdings (Cayman) SPC	George Town		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1125	Inn Properties S.à r.l.	Luxembourg		25.0
1126	Investor Solutions Limited	St. Helier	4	
1127	Isar Properties S.à r.l.	Luxembourg		25.0
1128	ITAPEVA II Multicarteira FIDC Não-Padronizado	São Paulo		100.0
1129	ITAPEVA Multicarteira FIDC Não-Padronizado	São Paulo		100.0
1130	IVAF (Jersey) Limited	St. Helier		
1131	Ixion Public Limited Company	Dublin	4	
1132	Jovian Limited	Douglas		
1133	JWB Leasing Limited Partnership	London		100.0
1134	Kelsey Street LLC	Wilmington		100.0
1135	Kelvivo Limited	Dublin		
1136	Kingfisher Canada Holdings LLC	Wilmington		100.0
1137	Kingfisher Holdings LLC	Wilmington		100.0
1138	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1139	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1
1140	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0
1141	La Fayette Dedicated Basket Ltd.	Road Town		
1142	Lagoon Finance Limited	Dublin	4	
1143	Latin America Recovery Fund LLC	Wilmington		100.0
1144	Lemontree Investments GmbH & Co. KG	Berlin		
1145	Leo Consumo 1 S.r.l.	Conegliano		
1146	Leo Consumo 2 S.r.l.	Conegliano		70.0
1147	87 Leonard Development LLC	Wilmington		100.0
1148	Leonardo Charitable 1 LLC	Wilmington		9.9
1149	Life Mortgage S.r.l.	Rome		
1150	Luscina Limited	Dublin		
1151	MacDougal Investments Limited	Wilmington		100.0
1152	Mallard Place, Inc.	Wilmington		100.0
1153	Manta Acquisition LLC	Wilmington		100.0
1154	Manta Group LLC	Wilmington		100.0
1155	Mars Investment Trust II	New York		100.0
1156	Mars Investment Trust III	New York		100.0
1157	Mars Propco 26 S.à r.l.	Munsbach		
1158	Mars Propco 27 S.à r.l.	Munsbach		
1159	Mars Propco 28 S.à r.l.	Munsbach		
1160	Mars Propco 29 S.à r.l.	Munsbach		
1161	Mars Propco 30 S.à r.l.	Munsbach		
1162	Mars Propco 31 S.à r.l.	Munsbach		
1163	Mars Propco 32 S.à r.l.	Munsbach		
1164	Mars Propco 34 S.à r.l.	Munsbach		
1165	Mars Propco 35 S.à r.l.	Munsbach		
1166	Mars Propco 36 S.à r.l.	Munsbach		
1167	Mars Propco 37 S.à r.l.	Munsbach		
1168	Mars Propco 40 S.à r.l.	Munsbach		
1169	Mars Propco 6 S.à r.l.	Munsbach		
1170	Mars Propco 8 S.à r.l.	Munsbach		
1171	Master Aggregation Trust	Wilmington		
1172	Maxima Alpha Bomaral Limited (in liquidation)	St. Helier		
1173	Mercer Investments Limited	Wilmington		100.0
1174	Merlin I	George Town		
1175	Merlin II	George Town		
1176	Merlin XI	George Town		
1177	Mexico Capital Protected Investments Limited	George Town	4	
1178	Miami MEI, LLC	Dover	2	0.0
1179	Micro-E Finance S.r.l.	Rome		
1180	Mira GmbH & Co. KG	Frankfurt		100.0
1181	MMCapS Funding XVIII Ltd. – Resecuritization Trust 2010-RS1	Wilmington		
1182	MMDB Noonmark L.L.C.	Wilmington		100.0
1183	Montage Funding LLC	Dover		
1184	Monterey Funding LLC	Wilmington		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1185	Moon Leasing Limited	London		100.0
1186	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0
1187	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0
1188	Netron Investment SRL	Bucharest		
1189	New 87 Leonard, LLC	Wilmington		100.0
1190	Newhall LLC	Wilmington		100.0
1191	Newport Funding Corp.	Charlotte		
1192	Nineco Leasing Limited	London		100.0
1193	North Las Vegas Property LLC	Wilmington		100.0
1194	Northern Pines Funding, LLC	Dover		100.0
1195	Norvadano Limited	Dublin		
1196	Oakwood Properties Corp.	Wilmington		100.0
1197	Oasis Securitisation S.r.l.	Conegliano	2	0.0
1198	Oder Properties S.à r.l.	Luxembourg		25.0
1199	Odin Mortgages Limited	London		
1200	Okanagan Funding Trust	Toronto		
1201	Oona Solutions, Fonds Commun de Placement	Luxembourg	4	
1202	OPAL, en liquidation volontaire	Luxembourg	4	
1203	Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0
1204	OPPENHEIM Flottenfonds IV GmbH & Co. KG	Cologne	2	0.0
1205	Opus Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamkniety	Warsaw		
1206	Oran Limited	George Town		
1207	OTTAM Mexican Capital Trust Limited	Dublin	4	
1208	Owner Trust MSN 199	Salt Lake City		
1209	Owner Trust MSN 23336	Salt Lake City		
1210	Owner Trust MSN 23337	Salt Lake City		
1211	Owner Trust MSN 23338	Salt Lake City		
1212	Owner Trust MSN 23344	Salt Lake City		
1213	Owner Trust MSN 240	Salt Lake City		
1214	Owner Trust MSN 241	Salt Lake City		
1215	Owner Trust MSN 24452	Salt Lake City		
1216	Owner Trust MSN 24453	Salt Lake City		
1217	Owner Trust MSN 24788	Salt Lake City		
1218	Owner Trust MSN 25259	Salt Lake City		
1219	Owner Trust MSN 25884	Salt Lake City		
1220	Owner Trust MSN 264	Salt Lake City		
1221	Owner Trust MSN 27833	Salt Lake City		
1222	Owner Trust MSN 87	Salt Lake City		
1223	Owner Trust MSN 88	Salt Lake City		
1224	Oystermouth Holding Limited	Nicosia		
1225	Palladium Securities 1 S.A.	Luxembourg	4	
1226	Palladium Trust	George Town	4	
1227	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0
1228	PALLO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Seniorenresidenzen KG	Duesseldorf		
1229	PanAsia Funds Investments Ltd.	George Town	4	
1230	PARTS Funding, LLC	Wilmington		100.0
1231	PARTS Student Loan Trust 2007-CT1	Wilmington		100.0
1232	PARTS Student Loan Trust 2007-CT2	Wilmington		100.0
1233	PB Hollywood I Hollywood Station, LLC	Dover	2	0.0
1234	PB Hollywood II Lofts, LLC	Dover	2	0.0
1235	Peruda Leasing Limited	London		100.0
1236	Perus 1 S.à r.l.	Luxembourg		
1237	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0
1238	PIMCO PARS I – Poste Vite	George Town		
1239	PIMCO PARS V – Poste Vite	George Town		
1240	PMG Collins, LLC	Tallahassee		100.0
1241	Port Elizabeth Holdings LLC	Wilmington		100.0
1242	Postbank Dynamik Best Garant	Schuttrange		
1243	Postbank Dynamik DAX Garant II	Schuttrange		
1244	Postbank Dynamik Klima Garant	Schuttrange		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1245	Postbank Dynamik Zukunftschancen Garant	Schuttrange		
1246	Postbank Dynamik Zukunftschancen Garant II	Schuttrange		
1247	PPCenter, Inc.	Wilmington		100.0
1248	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0
1249	PROVIDE Domicile 2009-1 GmbH	Frankfurt		
1250	Pyxis Nautica S.A.	Luxembourg		
1251	Quantum 13 LLC	Wilmington		49.0
1252	Quartz No. 1 S.A.	Luxembourg	2	0.0
1253	R/H Hawthorne Plaza Associates, LLC	Wilmington		
1254	Reade, Inc.	Wilmington		100.0
1255	Red Lodge, L.P.	Wilmington		100.0
1256	Reference Capital Investments Limited	London		100.0
1257	Regal Limited	George Town	4	
1258	REO Properties Corporation	Wilmington		100.0
1259	REO Properties Corporation II	Wilmington	2	0.0
1260	Residential Mortgage Funding Trust	Toronto		
1261	Rhein-Main Securitisation Limited	St. Helier		
1262	Rheingold Securitisation Limited	St. Helier		
1263	Rhine Properties S.à r.l.	Luxembourg		25.0
1264	RHOEN 2008-1 GmbH	Frankfurt		
1265	Ripple Creek, L.P.	Wilmington		100.0
1266	Riverside Funding LLC	Dover		
1267	RM Ayr Limited	Dublin		
1268	RM Chestnut Limited	Dublin		
1269	RM Fife Limited	Dublin		
1270	RM Multi-Asset Limited	Dublin		
1271	RM Sussex Limited	Dublin		
1272	RM Triple-A Limited	Dublin		
1273	Royster Fund – Compartment JULY 2013	Luxembourg		100.0
1274	Royster Fund – Compartment SEPTEMBER 2013	Luxembourg		100.0
1275	RREEF G.O. III Luxembourg One S.à r.l.	Luxembourg		
1276	RREEF G.O. III Malta Limited	Valletta		
1277	RREEF G.O. III Mauritius One Limited	Port Louis		
1278	RREEF G.O. III Mauritius Two Limited	Port Louis		
1279	RREEF Global Opportunities Fund III, LLC	Wilmington		
1280	RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9
1281	RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9
1282	SABRE Securitisation Limited	Sydney		
1283	Saratoga Funding Corp., LLC	Wilmington		
1284	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0
1285	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0
1286	Sedona Capital Funding Corp., LLC	Charlotte		
1287	Serviced Office Investments Limited	St. Helier		100.0
1288	Silrendel, S. de R. L. de C. V.	Mexico-City		100.0
1289	Singer Island Tower Suite LLC	Wilmington		100.0
1290	SIRES-STAR Limited	George Town	4	
1291	Sixco Leasing Limited	London		100.0
1292	SMART SME CLO 2006-1, Ltd.	George Town		
1293	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0
1294	SP Mortgage Trust	Wilmington		100.0
1295	SPAN No. 5 Pty Limited	Sydney		
1296	SS Aggregation Trust	Wilmington		
1297	Stewart-Denny Holdings, LLC	Wilmington		
1298	STTN, Inc.	Wilmington		100.0
1299	Sunrise Beteiligungsgesellschaft mbH	Frankfurt		100.0
1300	Survey Trust	Wilmington		
1301	Swabia 1 Limited	Dublin		
1302	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0
1303	SWIP Capital Trust	London		100.0
1304	Sylvester (2001) Limited	George Town		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1305	Tagus – Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0
1306	Thaumat Holdings Limited	Nicosia		
1307	The CAP Accumulation Trust	Wilmington		
1308	The Debt Redemption Fund Limited	George Town		99.8
1309	The GIII Accumulation Trust	Wilmington		
1310	The GPR Accumulation Trust	Wilmington		
1311	The Life Accumulation Trust	Wilmington		
1312	The Life Accumulation Trust II	Wilmington		
1313	The Life Accumulation Trust III	Wilmington		
1314	The Life Accumulation Trust IV	Wilmington		
1315	The Life Accumulation Trust IX	Wilmington		
1316	The Life Accumulation Trust V	Wilmington		
1317	The Life Accumulation Trust VIII	Wilmington		
1318	The Life Accumulation Trust X	Wilmington		
1319	The Life Accumulation Trust XI	Wilmington		
1320	The Life Accumulation Trust XII	Wilmington		
1321	The PEB Accumulation Trust	Wilmington		
1322	The SLA Accumulation Trust	Wilmington		
1323	The Topiary Fund II Public Limited Company	Dublin		18.0
1324	Tintin III SPC	George Town		
1325	Titian CDO Public Limited Company	Dublin	4	
1326	Tokutei Mokuteki Kaisha CREP Investment V	Tokyo	2	0.0
1327	TQI Exchange, LLC	Wilmington		100.0
1328	Trave Properties S.à r.l.	Luxembourg		25.0
1329	TRS 1 LLC	Wilmington		100.0
1330	TRS Aria LLC	Wilmington		100.0
1331	TRS Babson I LLC	Wilmington		100.0
1332	TRS Bluebay LLC	Wilmington		100.0
1333	TRS Bruin LLC	Wilmington		100.0
1334	TRS Callisto LLC	Wilmington		100.0
1335	TRS Camulos LLC	Wilmington		100.0
1336	TRS Cypress LLC	Wilmington		100.0
1337	TRS DB OH CC Fund Financing LLC	Wilmington		100.0
1338	TRS Eclipse LLC	Wilmington		100.0
1339	TRS Elara LLC	Wilmington		100.0
1340	TRS Elgin LLC	Wilmington		100.0
1341	TRS Elm LLC	Wilmington		100.0
1342	TRS Feingold O'Keeffe LLC	Wilmington		100.0
1343	TRS Fore LLC	Wilmington		100.0
1344	TRS Ganymede LLC	Wilmington		100.0
1345	TRS GSC Credit Strategies LLC	Wilmington		100.0
1346	TRS Haka LLC	Wilmington		100.0
1347	TRS HY FNDS LLC	Wilmington		100.0
1348	TRS Io LLC	Wilmington		100.0
1349	TRS Landsbanki Islands LLC	Wilmington		100.0
1350	TRS Leda LLC	Wilmington		100.0
1351	TRS Metis LLC	Wilmington		100.0
1352	TRS Plainfield LLC	Wilmington		100.0
1353	TRS Poplar LLC	Wilmington		100.0
1354	TRS Quogue LLC	Wilmington		100.0
1355	TRS Scorpio LLC	Wilmington		100.0
1356	TRS SeaCliff LLC	Wilmington		100.0
1357	TRS Stag LLC	Wilmington		100.0
1358	TRS Stark LLC	Wilmington		100.0
1359	TRS SVCO LLC	Wilmington		100.0
1360	TRS Sycamore LLC	Wilmington		100.0
1361	TRS Thebe LLC	Wilmington		100.0
1362	TRS Tupelo LLC	Wilmington		100.0
1363	TRS Venor LLC	Wilmington		100.0
1364	TRS Watermill LLC	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1365	TXH Trust	Wilmington		
1366	Varick Investments Limited	Wilmington		100.0
1367	VCM Golding Mezzanine GmbH & Co. KG	Munich	6	0.0
1368	VEXCO, LLC	Wilmington		100.0
1369	Village Hospitality LLC	Wilmington		100.0
1370	Volga Investments Limited	Dublin		
1371	Whispering Woods LLC	Wilmington		100.0
1372	Whistling Pines LLC	Wilmington		100.0
1373	Winchester Street PLC	London	4	
1374	World Trading (Delaware) Inc.	Wilmington		100.0
1375	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1376	Zamalik Limited	Dublin		
1377	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1378	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.6
1379	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1380	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		97.9
1381	Zugspitze 2008-1 GmbH	Frankfurt		
1382	Zumirez Drive LLC	Wilmington		100.0
1383	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1384	AcadiaSoft, Inc.	Wilmington		5.8
1385	Afinia Capital Group Limited	Hamilton		40.0
1386	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8
1387	Argantis GmbH	Cologne		50.0
1388	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0
1389	Avacomm GmbH i. L.	Holzkirchen		27.5
1390	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8
1391	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0
1392	BATS Global Markets, Inc.	Wilmington		6.7
1393	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0
1394	BFDB Tax Credit Fund 2011, Limited Partnership	New York	7	99.9
1395	BHS tabletop AG	Selb		28.9
1396	Biopsytec Holding AG i. L.	Berlin		43.1
1397	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0
1398	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0
1399	Caherciveen Partners, LLC	Chicago		20.0
1400	Comfund Consulting Limited	Bangalore		30.0
1401	Craigs Investment Partners Limited	Tauranga		49.9
1402	DB Development Holdings Limited	Larnaca		49.0
1403	DB Funding (Gibraltar) Limited	Gibraltar	7	100.0
1404	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6
1405	DBG Eastern Europe II Limited Partnership	St. Helier		25.9
1406	DD Konut Finansman A.S.	Sisli		49.0
1407	Deutsche Börse Commodities GmbH	Eschborn		16.2
1408	Deutsche Financial Capital I Corp.	Greensboro		50.0
1409	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0
1410	Deutsche Gulf Finance	Riyadh		40.0
1411	Deutsche Regis Partners Inc	Makati-City		49.0
1412	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0
1413	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0
1414	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1
1415	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0
1416	DMG & Partners Securities Pte Ltd	Singapore		49.0
1417	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1
1418	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0
1419	Elbe Properties S.à r.l.	Luxembourg		25.0
1420	EOL2 Holding B.V.	Amsterdam		45.0
1421	eolec	Issy-les-Moulineaux		33.3
1422	equiNotes Management GmbH	Duesseldorf		50.0
1423	Erica Società a Responsabilità Limitata	Milan		40.0
1424	EVROENERGIAKI S.A.	Alexandroupolis		40.0
1425	Finance in Motion GmbH	Frankfurt		19.9
1426	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7
1427	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6
1428	G.O. IB-SIV Feeder, L.L.C.	Wilmington		15.7
1429	German Access Fund L.P.	London	7	100.0
1430	German Public Sector Finance B.V.	Amsterdam		50.0
1431	Gesellschaft bürgerlichen Rechts Industrie- und Handelskammer/Rheinisch-Westfälische Börse	Duesseldorf		10.0
1432	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7
1433	giropay GmbH	Frankfurt		33.3
1434	Gordian Knot Limited	London		32.4
1435	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0
1436	Graphite Resources Holdings Limited	Newcastle upon Tyne	7	70.0
1437	Great Future International Limited	Road Town		43.0
1438	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9
1439	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2
1440	Harvest Fund Management Company Limited	Shanghai		30.0
1441	Hua Xia Bank Company Limited	Beijing		19.9
1442	Huamao Property Holdings Ltd.	George Town	8	0.0
1443	Huarong Rongde Asset Management Company Limited	Beijing		40.7

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1444	Hydro S.r.l.	Rome		45.0
1445	I.B.T. Lighting S.p.A.	Milan		34.0
1446	iCON Infrastructure Management Limited	St. Peter Port	7	99.0
1447	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0
1448	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0
1449	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3
1450	ISWAP Limited	London		14.2
1451	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1
1452	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6
1453	Jaya Holdings Limited	Singapore		20.6
1454	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8
1455	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0
1456	KeyNeurotek Pharmaceuticals AG i. L.	Magdeburg		29.0
1457	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8
1458	Lion Residential Holdings S.à r.l.	Luxembourg		17.4
1459	Main Properties S.à r.l.	Luxembourg		25.0
1460	Markit Group Holdings Limited	London		6.8
1461	MergeOptics GmbH i. L.	Berlin		24.3
1462	MidOcean (Europe) 2000-A LP	St. Helier		19.9
1463	MidOcean (Europe) 2003 LP	St. Helier		20.0
1464	MidOcean Partners, LP	New York		20.0
1465	Millennium Marine Rail, L.L.C.	Elizabeth		50.0
1466	Nexus II LLC	Wilmington		11.9
1467	North Coast Wind Energy Corp.	Vancouver	7	96.7
1468	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8
1469	Otto Lilienthal Fünfte GmbH & Co. KG	Munich		19.6
1470	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2
1471	Pago e Transaction Services GmbH	Cologne		50.0
1472	Parkhaus an der Börse GbR	Cologne		37.7
1473	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1474	Plenary Group (Canada) Limited	Vancouver		19.8
1475	Plenary Group Pty. Ltd.	Melbourne		23.5
1476	Plenary Group Unit Trust	Melbourne		25.4
1477	Powerlase Limited (in members’ voluntary liquidation)	Hove		24.8
1478	Private Capital Portfolio L.P.	London		38.2
1479	PT. Deutsche Verdhana Indonesia	Jakarta		40.0
1480	PX Group Limited	Stockton on Tees		29.4
1481	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0
1482	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3
1483	Relax Holding S.à r.l.	Luxembourg		20.0
1484	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0
1485	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0
1486	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0
1487	Roc Capital Group, LLC	Wilmington		8.5
1488	Roc Capital Management, L.P.	Wilmington		8.5
1489	RPWire LLC	Wilmington		33.3
1490	RREEF Property Trust Inc.	Baltimore		45.6
1491	Sakaras Holding Limited	Birkirkara	8	0.0
1492	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS “DYCKBURG”	Hamburg		41.3
1493	Schiffahrtsgesellschaft MS “Simon Braren” GmbH & Co KG	Kollmar		26.6
1494	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4
1495	SRC Security Research & Consulting GmbH	Bonn		22.5
1496	Starpool Finanz GmbH	Berlin		50.0
1497	Station Holdco LLC	Wilmington		25.0
1498	Teesside Gas Transportation Limited	London		45.0
1499	The Portal Alliance LLC	Wilmington		10.0
1500	THG Beteiligungsverwaltung GmbH	Hamburg		50.0
1501	TradeWeb Markets LLC	Wilmington		5.5
1502	Triton Beteiligungs GmbH	Frankfurt		33.1
1503	Turquoise Global Holdings Limited	London		7.1

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1504	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0
1505	U.S.A. ITCF XCI L.P.	New York	7	100.0
1506	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8
1507	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0
1508	Volbroker.com Limited	London		23.8
1509	Weser Properties S.à r.l.	Luxembourg		25.0
1510	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0
1511	Wilson HTM Investment Group Ltd	Brisbane		19.8
1512	WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i. L.	Eschborn	8	0.0
1513	WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs-mbH i. L.	Eschborn	8	0.0
1514	zeitinvest-Service GmbH	Frankfurt		25.0
1515	Zhong De Securities Co., Ltd	Beijing		33.3
1516	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0
1517	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0
1518	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i. L.	Schoenefeld		20.4

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1519	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1520	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1521	ABRI Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1522	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1523	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1524	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1525	ACIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1526	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1527	ADEO Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1528	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1529	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1530	AFFIRMATUM Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1531	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1532	AGUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1533	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1534	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1535	ALMO Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1536	ALTA Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1537	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1538	APUR Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1539	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1540	AVOC Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1541	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1542	BALIT Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1543	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1544	Banks Island General Partner Inc.	Toronto	9	50.0
1545	Belzen Pty. Limited	Sydney	10	100.0
1546	Benefit Trust GmbH	Luetzen-Gostau	10	100.0
1547	BIMES Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1548	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf	9	33.2
1549	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf	9	32.0
1550	Blue Ridge Trust	Wilmington	9	26.7
1551	BrisConnections Holding Trust	Kedron	11	35.6
1552	BrisConnections Investment Trust	Kedron	11	35.6
1553	Cabarez S.A.	Luxembourg	7, 10	95.0
1554	CIBI Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1555	City Leasing (Donside) Limited	London	10	100.0
1556	City Leasing (Fleetside) Limited (in members' voluntary liquidation)	London	10	100.0
1557	City Leasing (Severnside) Limited	London	10	100.0
1558	City Leasing (Thameside) Limited	London	10	100.0
1559	City Leasing and Partners	London	10	100.0
1560	City Leasing and Partners Limited (in members' voluntary liquidation)	London	10	100.0
1561	City Leasing Limited	London	10	100.0
1562	Custom Leasing Limited (in members' voluntary liquidation)	London	10	100.0
1563	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar	10	100.0
1564	DB Advisors SICAV	Luxembourg	10	97.5
1565	DB Master Accomodation LLC	Wilmington	10	100.0
1566	DB Petri LLC	Wilmington	10	100.0
1567	dbalternatives Discovery Fund Limited	George Town	10	100.0
1568	Deutsche River Investment Management Company S.à r.l.	Luxembourg	9	49.0
1569	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf	9	40.2
1570	DIL Europa-Beteiligungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1571	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	10	100.0
1572	DONARUM Holding GmbH	Duesseldorf	9	50.0
1573	Donlen Exchange Services Inc.	Boston	10	100.0
1574	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1575	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1576	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1577	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1578	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1579	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt	9	50.0
1580	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1581	Enterprise Vehicle Exchange, Inc.	Wilmington	10	100.0
1582	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Cologne	9	20.4
1583	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt	12	32.1
1584	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1585	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1586	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1587	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1588	Global Salamina, S.L.	Madrid	11	30.0
1589	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington	7, 11	99.7
1590	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald	10	100.0
1591	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf	13	33.0
1592	Guggenheim Concinnity Strategy Fund LP	Wilmington	13	23.6
1593	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin	9	20.5
1594	Intermodal Finance I Ltd.	George Town	9	49.0
1595	JG Japan Grundbesitzverwaltungsgesellschaft mbH i. L.	Eschborn	10	100.0
1596	Kinneil Leasing Company	London	9	35.0
1597	Legacy BCC Receivables, LLC	Wilmington	10	100.0
1598	Lindsell Finance Limited	Valletta	10	100.0
1599	Lion Global Infrastructure Fund Limited	St. Peter Port	9	50.0
1600	London Industrial Leasing Limited	London	10	100.0
1601	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt	7, 12	77.1
1602	Maestrale Projects (Holding) S.A.	Luxembourg	9	49.7
1603	Magalhaes S.A.	Luxembourg	7, 10	95.0
1604	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos	11	38.3
1605	Memax Pty. Limited	Sydney	10	100.0
1606	Merit Capital Advance, LLC	Wilmington	12	20.0
1607	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	40.0
1608	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald	9	29.6
1609	Midsel Limited	London	10	100.0
1610	Mount Hope Community Center Fund, LLC	Wilmington	12	50.0
1611	Mountaintop Energy Holdings LLC	Wilmington	9	49.9
1612	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1613	NCW Holding Inc.	Vancouver	10	100.0
1614	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1615	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1616	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1617	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1618	Nortfol Pty. Limited	Sydney	10	100.0
1619	NV Profit Share Limited	George Town	9	42.9
1620	OPPENHEIM Buy Out GmbH & Co. KG	Cologne	2, 10	27.7
1621	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1622	PADOS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1623	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1624	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1625	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1626	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1627	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1628	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1629	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1630	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1631	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1632	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1633	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1634	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1635	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1636	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1637	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1638	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1639	Phoebus Leasing Limited	George Town	10	100.0
1640	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1641	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1642	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1643	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1644	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1645	Private Equity Invest Beteiligungs GmbH	Duesseldorf	9	50.0
1646	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1647	PTL Fleet Sales, Inc.	Wilmington	10	100.0
1648	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1649	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1650	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1651	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1652	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1653	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1654	RREEF Debt Investments Fund, L.P.	Wilmington	7, 12	66.7
1655	RREEF Debt Investments Master Fund I, L.P.	Wilmington	7, 12	100.0
1656	RREEF Debt Investments Master Fund II, L.P.	Wilmington	7, 12	66.7
1657	RREEF Debt Investments Offshore II, L.P.	George Town	12	50.0
1658	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1659	Safron AMD Partners, L.P.	George Town	12	22.0
1660	Safron NetOne Partners, L.P.	George Town	12	21.7
1661	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1662	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1663	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf	10	58.5
1664	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1665	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1666	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1667	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1668	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1669	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1670	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1671	Schumacher Beteiligungsgesellschaft mbH	Cologne	9	33.2
1672	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1673	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf	10	71.1
1674	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1675	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf	10	95.0
1676	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1677	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1678	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1679	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1680	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1681	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1682	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf	9	50.0
1683	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1684	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i. L.	Duesseldorf	10	94.7
1685	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i. L.	Duesseldorf	10	100.0
1686	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf	7, 10	100.0
1687	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1688	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1689	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1690	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1691	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1692	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1693	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1694	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf	10	83.8
1695	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1696	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1697	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1698	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1699	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1700	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i. L.	Halle/Saale	9	30.5
1701	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1702	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1703	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1704	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1705	SPhinX, Ltd. (in voluntary liquidation)	George Town	9	43.6
1706	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1707	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1708	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1709	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1710	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld	10	100.0
1711	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i. L.	Schoenefeld	10	100.0
1712	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1713	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf	9	48.7
1714	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1715	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1716	SunAmerica Affordable Housing Partners 47	Carson City	7, 10	99.0
1717	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1718	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1719	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1720	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1721	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1722	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1723	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1724	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1725	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1726	TARES Beteiligungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1727	TEBA Beteiligungsgesellschaft mbH i. L.	Schoenefeld	10	100.0
1728	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1729	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	10	100.0
1730	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1731	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1732	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf	10	100.0
1733	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf	10	100.0
1734	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1735	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf	9	25.0
1736	TONGA Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1737	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1738	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1739	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin	9	50.0
1740	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1741	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld	9	50.0
1742	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	10	100.0
1743	Triton Fund III G L.P.	St. Helier	7, 10	62.5
1744	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1745	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1746	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1747	VARIS Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1748	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich	9	48.8
1749	VCM Initiatoren GmbH & Co. KG	Munich	9	23.5
1750	VCM Initiatoren II GmbH & Co. KG	Munich	9	23.5
1751	VCM Initiatoren III GmbH & Co. KG	Munich	9	34.9
1752	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1753	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1754	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1755	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1756	Willem S.A.	Luxembourg	7, 10	95.0
1757	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf	9	50.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1758	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt	9	50.0
1759	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1760	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1761	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1762	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1763	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1764	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1765	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1766	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1767	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1768	ZEA Beteiligungsgesellschaft mbH	Schoenefeld	9	25.0
1769	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1770	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1771	Zenwix Pty. Limited	Sydney	10	100.0
1772	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1773	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1774	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1775	ZIBE Grundstücks-Vermietungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1776	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1777	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1778	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1779	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1780	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1781	ZITRAL Beteiligungsgesellschaft mbH i. L.	Duesseldorf	9	50.0
1782	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld	9	50.0
1783	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1784	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	9	50.0
1785	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1786	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1787	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1788	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1789	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf	9	50.0
1790	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld	9	25.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %
1791	Abode Mortgage Holdings Corporation	Vancouver		8.5
1792	Abraaj Capital Holdings Limited	George Town		8.8
1793	Accunia A/S	Copenhagen		9.9
1794	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6
1795	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5
1796	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4
1797	Bürgschaftsbank Sachsen GmbH	Dresden		6.3
1798	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2
1799	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6
1800	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7
1801	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7
1802	Cecon ASA	Arendal		7.5
1803	China Polymetallic Mining Limited	George Town		14.8
1804	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8
1805	Gemeng International Energy Group Company Limited	Taiyuan		9.0
1806	HYPOPORT AG	Berlin		9.7
1807	IVG Institutional Funds GmbH	Frankfurt		6.0
1808	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0
1809	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5
1810	OTCDeriv Limited	London		7.2
1811	Philipp Holzmann Aktiengesellschaft i. L.	Frankfurt		19.5
1812	Prader Bank S.p.A.	Bolzano		9.0
1813	Private Export Funding Corporation	Wilmington		6.0
1814	PT Buana Listya Tama Tbk	Jakarta		14.8
1815	Reorganized RFS Corporation	Wilmington		6.2
1816	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo		8.5
1817	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8
1818	4 SC AG	Planegg		6.1
1819	Società per il Mercato dei Titoli di Stato – Borsa Obbligazionaria Europea S.p.A.	Rome		5.0
1820	The Clearing House Association L.L.C.	Wilmington		5.6
1821	TORM A/S	Hellerup		6.2
1822	United Information Technology Co. Ltd.	George Town		12.2
1823	3W Power S.A.	Luxembourg		9.2
1824	Yensai.com Co., Ltd.	Tokyo		7.1
1825	Yieldbroker Pty Limited	Sydney		16.7
1826	Yukon-Nevada Gold Corp.	Vancouver		12.2