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Deutsche Bank reports second quarter 2013 income before income taxes of EUR 792 million

Group highlights

- Net income of EUR 335 million; diluted earnings per share of EUR 0.32
- Income before income taxes (IBIT) of EUR 792 million includes litigation related charges of EUR 630 million
- Net revenues were EUR 8.2 billion; Core Bank revenues increased by 5% year over year to EUR 8.0 billion
- Post-tax return on average active equity of 2.4% for the Group and 7.0% in the Core Bank

Capital and de-risking milestones

- Pro-forma fully loaded Basel 3 (i.e. CRR/CRD4) Common Equity Tier 1 capital ratio of 10.0% as at 30 June 2013
- CRD4 phase-in leverage ratio of 3.5%; 3.0% on adjusted fully loaded basis
- Litigation reserves now at EUR 3.0 billion
- 90 million new shares issued in April 2013 raising approximately EUR 3 billion of capital
- Issuance of USD 1.5 billion of subordinated Tier 2 capital in May 2013

Segment highlights

- Corporate Banking & Securities: IBIT of EUR 785 million; revenues increased by 9% year over year, expenses negatively impacted by non operating items
- Global Transaction Banking: IBIT of EUR 322 million reflects solid revenue performance with lower year over year noninterest expenses
- Deutsche Asset & Wealth Management: IBIT of EUR 82 million; excluding EUR 171 million cost-to-achieve IBIT was EUR 253 million
- Private & Business Clients: IBIT of EUR 507 million; second consecutive record IBIT excluding cost-to-achieve and Purchase Price Allocation (PPA)
- Non-Core Operations Unit: Loss before income taxes of EUR 699 million; pro-forma Basel 3 RWA equivalents at year end target of EUR 80 billion

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Deutsche Bank (XETRA: DBKGn.DE / NYSE: DB) today reported results for 2Q2013.

Jürgen Fitschen and Anshu Jain, Co-Chief Executive Officers, said: “We are pleased to have reached our 2015 target of a Basel 3 Common Equity Tier 1 capital ratio of 10%, while simultaneously adding significantly to our reserves. We achieved this thanks to strong operating performance and disciplined asset reduction. Furthermore, we are committed to further reducing balance sheet in a manner that enables us to meet requirements on leverage ratio, sustain our value proposition to clients and strengthen our business model without materially impacting financial performance.”

They added: “Our Operational Excellence Program is enabling us to tighten our control environment, serve our clients better and improve the quality and efficiency of our infrastructure. A lot of work still lies ahead but we’re making steady progress, and so far the program is delivering improvements and cost savings in line with target.”

“In the second quarter our core businesses performed well, our franchise remained strong, and we continued to reconfigure our platform to serve our clients more effectively. We took an important step toward our objective of placing Deutsche Bank at the forefront of cultural change with the launch of our new values and supporting beliefs. In the months ahead, together with our senior leaders from across Deutsche Bank, we will work on embedding these values.”

Group Results

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	8,215	9,391	8,020	195	(1,176)
Provision for credit losses	473	354	418	55	119
Noninterest expenses	6,950	6,623	6,635	315	327
Income (loss) before income taxes	792	2,414	967	(175)	(1,623)
Net income	335	1,661	666	(331)	(1,326)
Cost/income ratio	85 %	71 %	83 %	2 %	14 %
Pre-tax return on average active equity	6 %	18 %	7 %	(1)%	(12)%
Post-tax return on average active equity	2 %	12 %	5 %	(2)%	(10)%

Results in 2Q2013 reflected solid revenues across the Core Bank and good progress in our Operational Excellence (OpEx) program, which influenced our noninterest expenses. While we reduced operating expenses, which reflected the ongoing implementation of OpEx, at the same time, related cost-to-achieve in comparison to previous quarters increased. In addition, our results reflected litigation related charges.

Our net revenues in 2Q2013 increased by 2% to EUR 8.2 billion, compared to EUR 8.0 billion in 2Q2012. In Corporate Banking & Securities (CB&S) revenues were EUR 3.7 billion, up EUR 313 million, or 9%, versus 2Q2012. This was mainly supported by improved market sentiment in Sales & Trading (equity) as well as strong issuance activity in Origination and Advisory. Reduced revenues in Sales & Trading (debt and other products) reflected a more challenging market environment compared to 2Q2012. Revenues in Global Transaction Banking (GTB) were up EUR 14 million to EUR 994 million, or 1%, from 2Q2012 despite an ongoing challenging market environment and continued pressure on margins. 2Q2013 included a gain from the sale of Deutsche Card Services. Deutsche Asset & Wealth Management (DeAWM) revenues increased by EUR 57 million, or 6%, to EUR 1.0 billion, versus 2Q2012 mainly reflecting a higher asset under management base and higher client activity levels. Private & Business Clients (PBC) revenues were EUR 2.4 billion in 2Q2013, up EUR 144 million, or 6%, compared to 2Q2012, benefiting from improved market conditions and positive one-off effects in other products category. Revenues in the NCOU decreased by 53% from EUR 414 million in 2Q2012 to EUR 193 million in the current quarter which mainly reflects the reduced asset base due to our de-risking activities. Consolidation & Adjustments (C&A) net revenues declined from negative EUR 55 million in 2Q2012 to negative EUR 167 million in 2Q2013, mainly due to the non-recurrence of positive effects from interest on taxes recorded in 2Q2012. Partly offsetting were effects from different accounting methods used for management reporting and IFRS.

Provision for credit losses were EUR 473 million in 2Q2013, an increase of EUR 55 million or 13% compared to 2Q2012. This increase was driven by NCOU as well as by the Core Bank. The increase in NCOU was mainly attributable to IAS 39 reclassified assets. Higher provisioning in the Core Bank was mainly driven by a single client credit event in GTB along with higher provisions in CB&S and partly offset by reductions predominantly in PBC, where provision for credit losses continued to improve primarily reflecting a favorable environment in Germany.

Compared to 1Q2013 provision for credit losses increased by EUR 119 million, or 34%, which was driven by NCOU, primarily due to higher charges for IAS 39 reclassified assets. Provisioning in the Core Bank also increased driven by PBC and was partly offset by reductions in CB&S and GTB. The increase in PBC is a result of low levels in 1Q2013, which in part benefited from loan disposals.

Noninterest expenses were EUR 6.9 billion in the quarter, up EUR 315 million, or 5%, compared to 2Q2012. The increase was primarily attributable to general and administrative expenses, which were EUR 3.6 billion, up EUR 305 million compared to 2Q2012, mainly due to higher litigation related expenses that were partly offset by lower expenses reflecting the ongoing implementation of the OpEx program. Compensation and benefits, were down EUR 179 million, reflecting lower compensation in CB&S as a result of the ongoing implementation of the OpEx program. Noninterest expenses from restructuring activities related to OpEx were EUR 192 million in 2Q2013. There were no such expenses in 2Q2012.

Noninterest expenses increased by EUR 327 million, or 5%, to EUR 6.9 billion versus 1Q2013. This was mainly due to higher noninterest expenses in CB&S, up EUR 202 million, or 7%, offset by lower total compensation and benefits. Noninterest expenses in the NCOU increased by EUR 180 million, or 34%, mainly driven by higher litigation related expenses.

Income before income taxes was EUR 792 million in 2Q2013 versus EUR 1.0 billion in 2Q2012, a decrease of 18%.

Net income for 2Q2013 was EUR 335 million, compared to EUR 666 million in 2Q2012, a decrease of 50%. Income tax expense in the current quarter was EUR 457 million versus EUR 301 million in the comparative period. In the current quarter the effective tax rate of 58% was mainly impacted by expenses that are not tax deductible, which include litigation related charges, and adjustments for income taxes of prior periods. In 2Q2012, the effective tax rate was 31%.

Capital, Funding and Liquidity

Group in EUR bn (unless stated otherwise)	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
T1 capital ratio[1] (in %)	17.3%	16.0%	15.1%
CET1 capital ratio[1] (in %)	13.3%	12.1%	11.4%
Risk-weighted assets	314	325	334
Liquidity reserves	213	230	232
Total assets (IFRS)	1,910	2,033	2,022
Total assets (adjusted)	1,170	1,225	1,209
Leverage ratio (adjusted)	19	21	22

1) based on Basel 2.5

The Bank's Common Equity Tier 1 capital ratio was 13.3% at the end of 2Q2013, up from 12.1% at the end of 1Q2013. Common Equity Tier 1 capital increased by EUR 2.4 billion primarily driven by our EUR 3.0 billion common shares issuance in 2Q2013. RWAs decreased by EUR 10.6 billion primarily due to the successful execution of our risk reduction program in the NCOU as well as due to model roll outs. RWAs were EUR 314 billion as of 30 June 2013 compared to EUR 325 billion as of 31 March 2013.

The above mentioned Basel 2.5 effects and additional model refinements brought our Basel 3 pro-forma Common Equity Tier 1 capital ratio (fully loaded) up to 10.0% at the end of 2Q2013 compared to 8.8% at the end of 1Q2013.

Through mid-July, the Bank has completed EUR 12.8 billion (ca. 71%) of its full-year funding plan of up to EUR 18 billion at an average spread of 43 basis points over Libor/Euribor. 2Q2013 also featured the issuance of USD 1.5 billion subordinated Tier 2 notes at Libor plus 225 basis points.

Liquidity reserves were EUR 213 billion, of which 45% were in cash and cash equivalents and primarily held at central banks.

Total assets were EUR 1,910 billion as of 30 June 2013, reflecting a decrease of EUR 123 billion, or 6%, versus 31 March 2013. On an adjusted basis, which reflects netting of derivatives and certain other balances, total assets were EUR 1,170 billion as of 30 June 2013, a decrease of EUR 55 billion, or 4%, compared to 31 March 2013.

The Leverage ratio, as per our adjusted definition, decreased to 19 compared to 21 as of 31 March 2013.

Segment results

Corporate Banking & Securities (CB&S)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	3,710	4,604	3,396	313	(894)
Provision for credit losses	28	48	10	18	(20)
Noninterest expenses	2,896	2,694	2,889	7	202
Noncontrolling interests	1	10	1	0	(8)
Income (loss) before income taxes	785	1,852	496	288	(1,068)
Cost/income ratio	78 %	59 %	85 %	(7)%	20 %
Pre-tax return on average active equity	15 %	37 %	9 %	6 %	(22)%
Post-tax return on average active equity	9 %	25 %	6 %	3 %	(16)%

The current quarter performance was significantly impacted by an uncertain macroeconomic backdrop which resulted in elevated market volatility and a broad sell-off across asset classes towards the end of the quarter.

2Q2013 net revenues were EUR 3.7 billion, versus EUR 3.4 billion in 2Q2012, and included a loss of EUR 58 million related to the impact of a Debt Valuation Adjustment (DVA) on certain derivative liabilities, and a loss of EUR 69 million related to the mitigation of pro forma CRR/CRD 4 RWA on Credit Valuation Adjustment (CVA). Excluding these impacts, net revenues increased by EUR 440 million, or 13%, compared to 2Q2012.

Sales & Trading (debt and other products) net revenues were EUR 1.9 billion in 2Q2013, a decrease of EUR 228 million, or 11%, compared to 2Q2012. RMBS was impacted by lower client activity in a more challenging market environment, resulting in significantly lower revenues compared to 2Q2012. Rates and Flow Credit also saw lower revenues compared to 2Q2012 driven by reduced market activity. In contrast, revenues in Foreign Exchange were higher, and in Commodities and Emerging Markets were significantly higher than 2Q2012. Foreign Exchange performance was driven by higher market volatility and increased client activity. During the quarter, Deutsche Bank was ranked number one in the Euromoney Annual Foreign Exchange poll, for the ninth consecutive year. Performance in Commodities was supported by favorable market conditions, and in Emerging Markets, revenues were driven by improved flow performance. In Global Liquidity Management revenues were in line with 2Q2012, whilst revenues in Credit Solutions were solid, although lower than the prior year quarter.

Sales & Trading (equity) generated net revenues of EUR 787 million in 2Q2013, an increase of EUR 279 million, or 55%, compared to 2Q2012. Both Equity Trading and Equity Derivatives revenues were significantly higher than 2Q2012, supported by improved market sentiment. Prime Finance revenues were in line with 2Q2012.

Origination and Advisory generated revenues of EUR 738 million in 2Q2013, an increase of EUR 229 million, or 45%, compared to 2Q2012. Debt Origination revenues increased significantly, driven by strong issuance activity and improved margins. Equity Origination revenues were up significantly, driven by higher revenues in U.S. and EMEA. Advisory revenues were lower than the prior year, reflecting a fall in deal volumes.

Loan products revenues were EUR 345 million in 2Q2013, an increase of EUR 104 million, or 43%, compared to 2Q2012, reflecting higher revenues from lending related activity.

Net revenues from other products were negative EUR 63 million in 2Q2013, a decrease of EUR 70 million compared to 2Q2012, driven by the aforementioned DVA on certain derivative liabilities.

In provision for credit losses CB&S recorded a net charge of EUR 28 million in 2Q2013, compared to a net charge of EUR 10 million in 2Q2012.

In provision for credit losses CB&S recorded a net charge of EUR 28 million in 2Q2013 compared to a net charge of EUR 48 million in 1Q2013.

Noninterest expenses were nearly unchanged compared to 2Q2012. The impact of significantly higher litigation related charges was offset by lower compensation and noncompensation related costs reflecting the ongoing implementation of the OpEx program.

Compared to 1Q2013, noninterest expenses increased by EUR 202 million, or 7%. This increase was primarily driven by higher litigation related charges, partly offset by the impact of lower performance based compensation costs.

Income before income taxes was EUR 785 million in 2Q2013, compared to EUR 496 million in 2Q2012, mainly driven by improved revenues and the aforementioned effects from the OpEx program, partly offset by the impact of higher litigation related expenses.

Global Transaction Banking (GTB)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	994	992	979	14	1
Provision for credit losses	77	96	47	30	(18)
Noninterest expenses	595	587	638	(43)	8
Income (loss) before income taxes	322	309	294	27	12
Cost/income ratio	60 %	59 %	65 %	(5)%	1 %
Pre-tax return on average active equity	32 %	34 %	38 %	(6)%	(2)%
Post-tax return on average active equity	21 %	23 %	25 %	(4)%	(2)%

The market environment in 2Q2013 remained challenging with persistently low interest rates in core markets and continued pressure on margins.

Net revenues in 2Q2013 increased by EUR 14 million, or 1%, compared to 2Q2012, a solid development despite the challenging macroeconomic environment. 2Q2013 included a gain from the sale of Deutsche Card Services. Revenues in Trade Finance were challenged by the difficult market environment mentioned above, especially in Asia and Europe, while volumes continued to grow. In Trust & Securities Services, revenues showed a robust performance as strong volumes compensated for the impact from low interest rate levels. Revenues from

Cash Management also came under pressure driven by the aforementioned low interest rates.

Provision for credit losses was EUR 77 million in 2Q2013, versus EUR 47 million in 2Q2012. The increase was driven by a single client credit event in Trade Finance, partly offset by lower provision for credit losses in the commercial banking activities in the Netherlands.

Provision for credit losses decreased by EUR 18 million in 2Q2013, compared to 1Q2013, driven in part by a lower impact from a single client credit event in 2Q2013 compared to 1Q2013.

Noninterest expenses declined in 2Q2013 by EUR 43 million, or 7%, compared to 2Q2012. This decrease related to the non-recurrence of integration costs for the commercial banking activities in the Netherlands recorded in 2Q2012. The ongoing focus on cost management compensated for higher insurance-related expenses. Furthermore, 2Q2013 included cost-to-achieve related to OpEx, partially driven by the turn-around measures of the commercial banking activities in the Netherlands.

Noninterest expenses increased in 2Q2013 by EUR 8 million, or 1%, compared to 1Q2013, predominantly due to the aforementioned restructuring costs.

Income before income taxes increased by EUR 27 million, or 9%, compared to 2Q2012. The increase was mainly driven by the non-recurrence of the aforementioned integration costs as well as the sale of Deutsche Card Services, partly offset by higher provisions for credit losses.

Deutsche Asset & Wealth Management (DeAWM)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	1,039	1,243	981	57	(204)
Provision for credit losses	0	13	8	(8)	(12)
Noninterest expenses	957	1,008	875	82	(51)
Noncontrolling interests	(1)	1	(0)	(0)	(1)
Income (loss) before income taxes	82	222	98	(16)	(140)
Cost/income ratio	92 %	81 %	89 %	3 %	11 %
Pre-tax return on average active equity	6 %	16 %	7 %	(1)%	(10)%
Post-tax return on average active equity	4 %	11 %	4 %	0 %	(7)%

In the current quarter DeAWM benefited from the rise of equity and bond markets in the first two months of the quarter, which was leading to signs of re-emerging client confidence.

In DeAWM net revenues increased by EUR 57 million, or 6%, in 2Q2013 compared to the same period in 2012. Discretionary portfolio management/fund management net revenues increased by EUR 38 million, or 7%, mainly due to a higher asset under management base. Net revenues from advisory/brokerage services increased by EUR 19 million, or 9%, driven by higher client activity levels. In credit products, revenues decreased by EUR 9 million, or 9%, due to lower lending volume mainly in Asia/Pacific. Net revenues from deposits and payment services increased by EUR 11 million, or 20%, driven by higher client activity levels. Net revenues from other products were essentially unchanged compared to 2Q2012.

Provision for credit losses decreased by EUR 8 million, or 98%, compared to 2Q2012, resulting from the U.S. lending business.

Provision for credit losses decreased by EUR 12 million, or 99%, compared to 1Q2013, since 1Q2013 provisions in U.S. lending business did not re-occur this quarter.

Noninterest expenses in 2Q2013 increased by EUR 82 million, or 9%, compared to 2Q2012 due to a significant increase in cost-to-achieve related to the OpEx program, partly offset by lower compensation and benefits costs reflecting the ongoing implementation of the OpEx program.

Noninterest expenses in 2Q2013 decreased by EUR 51 million, or 5%, compared to 1Q2013. The decrease was driven by lower policyholder benefits and claims due to mark-to-market adjustments in Abbey Life contracts (offsetting effect in revenues), and savings due to restructuring activities, partially offset by higher cost-to-achieve spent for OpEx.

Income before income taxes in 2Q2013 decreased by EUR 16 million, or 17%, compared to 2Q2012, mainly driven by the aforementioned cost-to-achieve related to OpEx.

In 2Q2013, invested assets were down by EUR 27 billion, compared to the prior quarter primarily due to market depreciation and foreign currency movements.

Private & Business Clients (PBC)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	2,447	2,384	2,304	144	63
Provision for credit losses	194	111	216	(22)	82
Noninterest expenses	1,746	1,790	1,713	33	(44)
Noncontrolling interests	0	0	7	(7)	(0)
Income (loss) before income taxes	507	482	367	140	25
Cost/income ratio	71 %	75 %	74 %	(3)%	(4)%
Pre-tax return on average active equity	15 %	15 %	12 %	2 %	(0)%
Post-tax return on average active equity	9 %	10 %	8 %	1 %	(1)%

The low interest rate environment in the second quarter continued to impact particularly the deposit business and supported a further increase of our mortgage volumes. Investment products were still impacted by muted client activity. Results benefited from a benign credit environment in Germany.

Net revenues in PBC increased by EUR 144 million, or 6%, compared to 2Q2012, mainly driven by higher revenues from other products, which increased by EUR 126 million, or 53%, compared to 2Q2012. The increase was driven by higher equity pick-ups related to our Hua Xia Bank stake, increased releases from Postbank-related loan loss allowances recorded prior to consolidation, and positive one-off effects related to Consumer Banking Germany. Net revenues from discretionary portfolio management/fund management and advisory/brokerage products increased by EUR 12 million, or 24%, and by EUR 41 million, or 20%, respectively, compared to 2Q2012. Both product categories benefited from improved market conditions. Net revenues from credit products increased by EUR 22 million, or 3%, compared to 2Q2012, driven by higher volumes, especially in mortgages. Net revenues from deposit and payment services decreased by EUR 57 million, or 6%, compared to 2Q2012, primarily in Consumer Banking Germany, reflecting a strategic reduction of volumes and reduced margins resulting from a persisting low interest rate environment.

Provision for credit losses decreased by EUR 22 million, or 10%, versus 2Q2012. This excludes releases from Postbank-related loan loss allowances recorded prior to consolidation. The impact of such releases is reported as interest income. Provision for credit losses benefited from a favorable environment in Germany reflected in Advisory Banking Germany and Consumer Banking Germany. In Advisory Banking International, provision for credit losses increased slightly by EUR 5 million, compared to 2Q2012, due to a difficult environment, mainly in Italy.

Provision for credit losses increased by EUR 82 million, or 74%, versus 1Q2013. This excludes releases from Postbank-related loan loss allowances recorded prior to consolidation. The impact of such releases is reported as interest income. Provisions for credit losses in 1Q2013 included a EUR 35 million positive effect from portfolio sales, mainly relating to Advisory Banking Germany.

Noninterest expenses increased by EUR 33 million, or 2%, compared to 2Q2012, mainly driven by EUR 40 million higher cost-to-achieve related to the Postbank integration and other measures as part of our OpEx program. 2Q2013 included a positive impact from a release of a provision related to the Hua Xia Bank credit card cooperation, mainly offset by higher infrastructure expenses.

Noninterest expenses decreased by EUR 44 million, or 2%, compared to 1Q2013, despite EUR 49 million higher cost-to-achieve related to the Postbank integration and other measures as part of our OpEx program. 2Q2013 included the aforementioned positive impact from a release of a provision related to the Hua Xia Bank credit card cooperation.

Income before income taxes increased by EUR 140 million, or 38%, compared to 2Q2012, mainly driven by higher revenues and lower provision for credit losses.

Invested assets decreased by EUR 5 billion versus 31 March 2013, driven by EUR 3 billion net outflows, mainly in deposits, and EUR 2 billion market depreciation.

Non-Core Operations Unit (NCOU)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	193	427	414	(222)	(234)
Provision for credit losses	174	87	138	37	87
Noninterest expenses	718	537	488	230	180
Noncontrolling interests	(0)	(1)	5	(6)	1
Income (loss) before income taxes	(699)	(196)	(216)	(483)	(503)

Whilst favorable market conditions during 2013 have enabled de-risking activity to be progressed for a net gain, market conditions will continue to impact the timing of future de-risking and associated de-risking costs.

Net revenues in the NCOU in 2Q2013 decreased by EUR 222 million, or 53%, adversely impacted by the deterioration of market conditions in June. Whilst performance from operating assets has remained stable, the net interest margin generated by wholesale assets has reduced following de-risking activity undertaken. This has been partially offset by de-risking gains generated in the quarter.

Provision for credit losses in 2Q2013 was EUR 174 million, up EUR 37 million compared to 2Q2012, predominantly driven by IAS 39 reclassified assets.

Provision for credit losses in 2Q2013 increased by EUR 87 million compared to 1Q2013, predominately driven by IAS 39 reclassified exposure.

Noninterest expenses increased by EUR 230 million, or 47%, compared to 2Q2012. The reporting period included EUR 347 million of expenses relating to investments in operating assets, such as The Cosmopolitan of Las Vegas, Maher Terminals and BHF-BANK. The increase compared to the previous year was mainly driven by higher litigation related expenses and to a lesser extent increased expenses related to our investments in operating assets.

Noninterest expenses increased by EUR 180 million, or 34%, compared to 1Q2013, mainly driven by higher litigation related expenses.

The loss before income taxes increased by EUR 483 million, versus the same quarter in 2012, primarily driven by the aforementioned movements and impacts.

The pro forma CRR/CRD 4 RWA equivalent capital savings achieved during 2Q2013 equated to EUR 11 billion with associated adjusted balance sheet reduction of EUR 14 billion. The Basel 2.5 RWA equivalent capital savings in 2Q2013 amounted to EUR 8 billion.

Consolidation & Adjustments (C&A)

in EUR m. (unless stated otherwise)	2Q2013	1Q2013	2Q2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Net revenues	(167)	(259)	(55)	(112)	91
Provision for credit losses	0	0	0	(0)	(0)
Noninterest expenses	38	6	31	7	32
Noncontrolling interests	(1)	(10)	(14)	13	9
Income (loss) before income taxes	(205)	(255)	(72)	(132)	50

Loss before income taxes in C&A was EUR 205 million in 2Q2013 and EUR 72 million in the prior year quarter. Results in both periods were impacted by significant effects related to the hedging of net investments in certain foreign operations. Effects from different accounting methods used for management reporting and IFRS had no significant impact in 2Q2013 as positive effects related to shifts of the euro and U.S. dollar interest rate curves largely offset negative effects from narrowed U.S. dollar/euro basis spreads and structured credit spreads on our own debt. In addition to the aforementioned hedging effects, results in 2Q2012 included interest income on taxes as well as negative effects from different accounting methods used for management reporting and IFRS, which were particularly driven by a significant flattening of the U.S. dollar yield curve partly offset by narrowed U.S. dollar/euro basis spreads.