



## **CET1 fully phased-in of 9% already achieved – new targets for NCA and capital**

Press conference (preliminary results)

# Agenda

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- 1. Overview**
2. Financial Figures
3. Segments
4. Capital
5. Update Strategic Agenda and Outlook
6. Appendix

## 2013 overview

1

Solid operating profit in the Group of €725m, Core Bank: €1.8bn; operational return on equity of 9.5% in the Core Bank

2

Investment in growth initiatives started and at the same time costs lowered to €6.8bn – job cuts progressing more quickly than expected

3

NCA portfolio reduced while preserving value, by €35bn to €116bn – target for the year significantly over-achieved

4

Stability of the Bank increased through risk reduction and strengthening of capital base

5

Silent participations of the German state and Allianz repaid in full

6

CET1 (fully phased-in) increased to 9.0% – target for the end of 2014 already attained

7

Core Bank: customer base increased – Restructuring of Private Customers segment faster than planned

8

Net profit increased to €78m despite charges of €493m from restructuring expenses

## 2013 Overview

### Private Customers – Successes 2013

- › ~245k net new customers in the course of the year, corresponds to approx. 5,000 per week
- › Net Promoter Score continually higher than 30%
- › New business volume residential mortgage financing at approx. €8bn (+22% y-o-y)
- › First pilot branches opened
- › New custody bank models successfully launched: ~8,000 PremiumDepots with more than €1.5bn assets since September

### Mittelstandsbank – Successes 2013

- › Credit volume with German Mittelstand clients increased by 6%
- › Position consolidated as one of the leading banks for the processing of export business in the euro zone
- › International network expanded: Opening of five new sites in Switzerland started
- › Customer satisfaction further increased, honoured as best Mittelstandsbank (performance, customer-centricity, credibility, know-how)<sup>1)</sup>

<sup>1)</sup> Deutsches Institut für Service-Qualität (DISQ).

## 2013 Overview

### Corporates & Markets – Successes 2013

- › Best year since 2010 on significantly reduced capital base
- › Launch of “TradeCycle”, the integrated platform for OTC derivatives trading
- › Expanded funding and hedging offering into further currencies, yield and asset classes
- › One of the leading banks in Europe in the placement of hybrid bonds

### Central & Eastern Europe – Successes 2013

- › Ongoing strong customer growth: Increase to 4.4 million as of the end of 2013
- › Implementation of one-bank strategy “mBank” successfully launched
- › Launch of innovative, mobile banking platform and rebranding as mBank
- › mBank honoured as world’s best online bank and best mobile bank<sup>1)</sup>

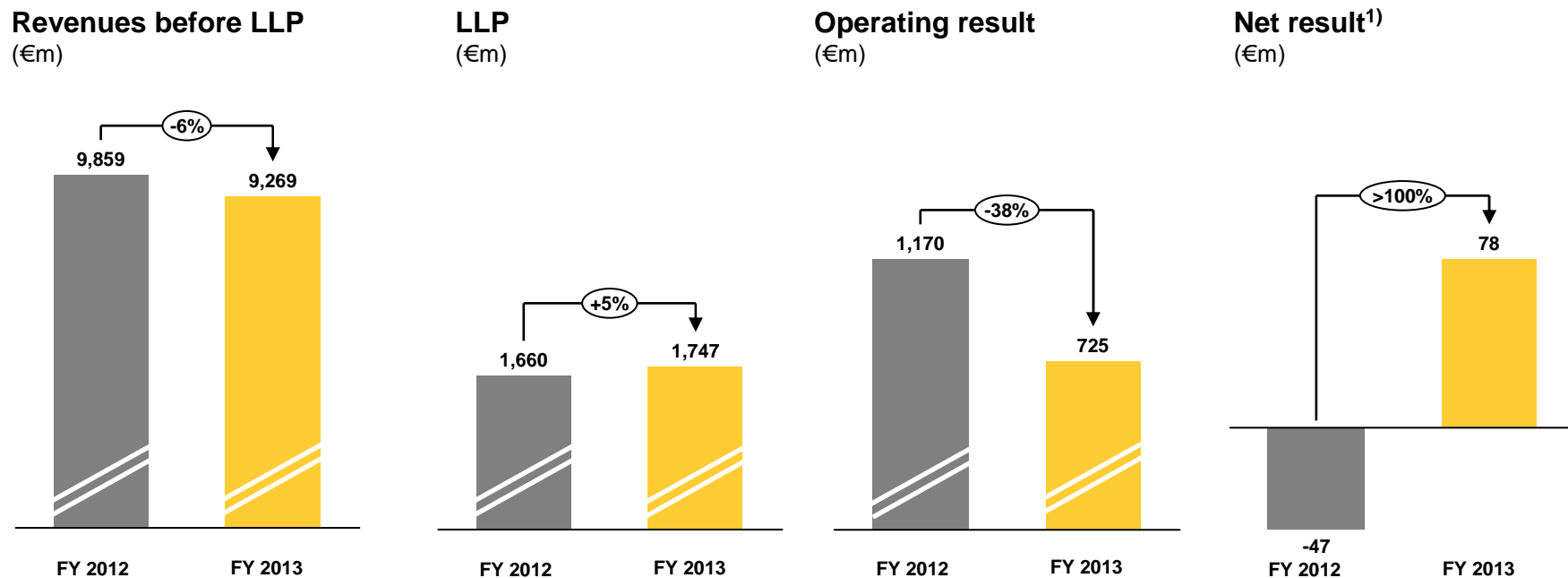
<sup>1)</sup> Global Efma competition “Distribution and Marketing Innovation Awards”. mBank outpaced 158 banks from 54 countries on five continents.

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## Group net result better than previous year despite burden of restructuring charges



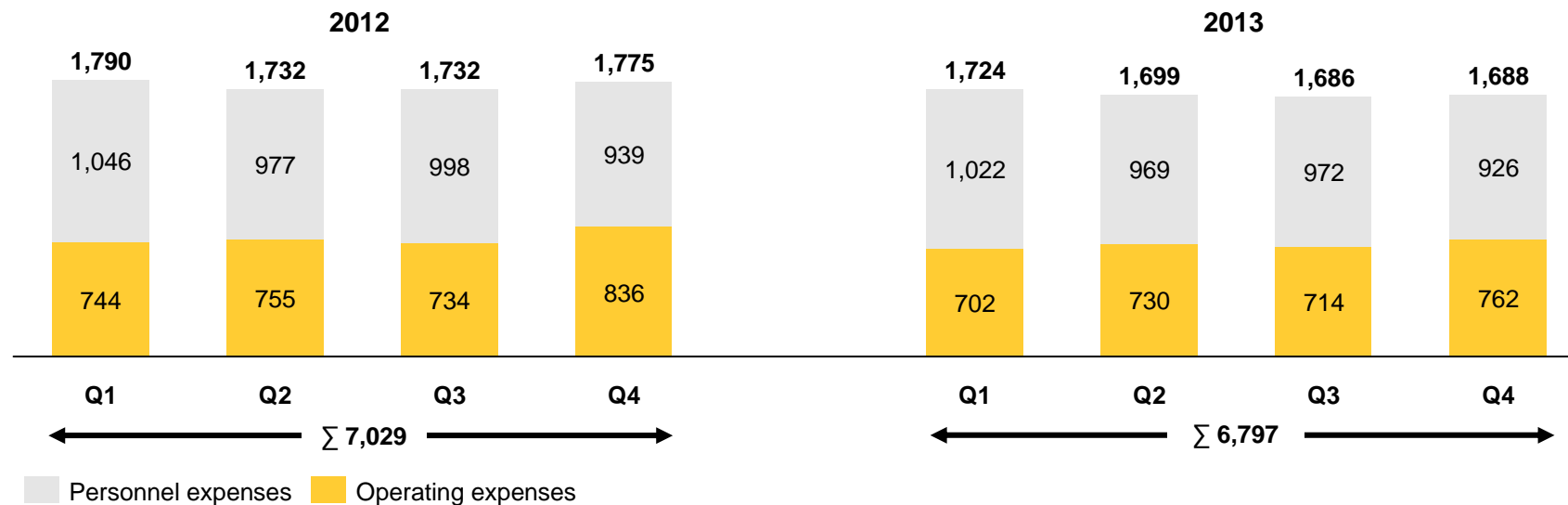
### FY 2013 vs. FY 2012

- ▲ In a challenging low interest-rate environment revenues in core segments nearly stable (excl. OCS/Net CVA/DVA), but decrease in Others and Consolidation due to lower Treasury income, one-off gain in net investment income in 2012 and provisions on Trust Preferred Securities
- ▶ Expected higher LLP as normalisation in Core Bank overcompensated reduced provisioning needs in NCA-CRE
- ▲ Investments funded by ongoing progress in cost efficiency – headcount reduction faster than expected

<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders.

## Continued strong cost management – costs did not exceed €7.0bn including investments on successful strategic realignment

Costs  
€m



### FY 2013 vs. FY 2012

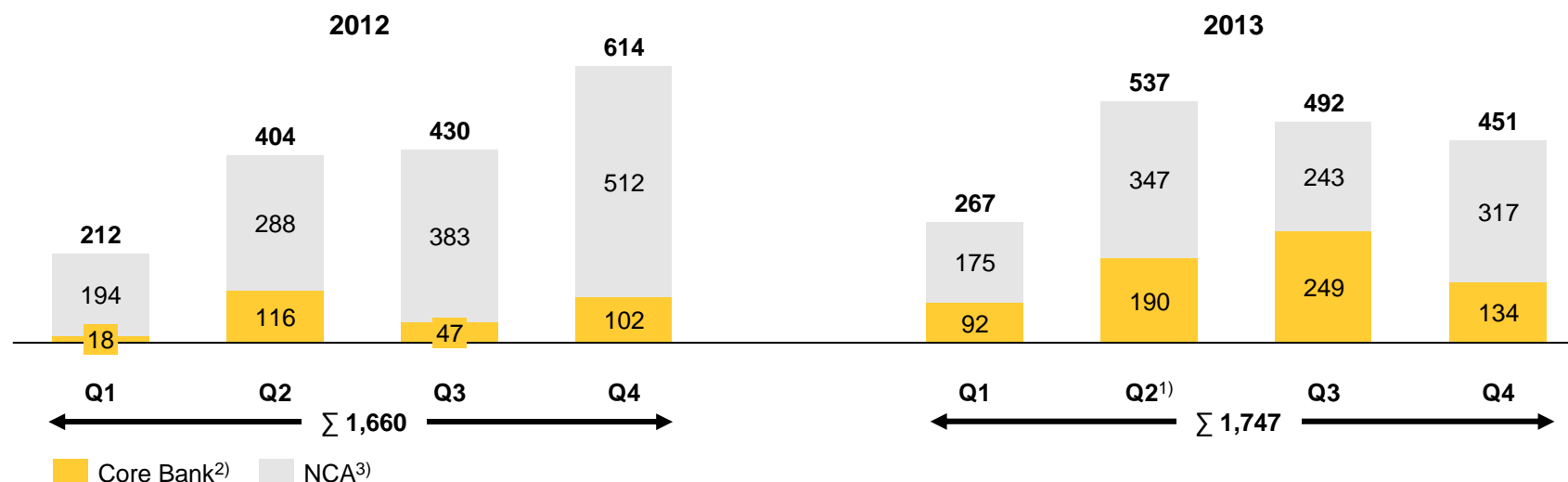
- ▲ Total expenses down by 3% y-o-y to €6.8bn – cost reduction more than 30% since 2007
- ▲ Lower personnel expenses from faster FTE run-down
- ▲ General price increases, regulatory costs and investments could be compensated by ongoing efficiency measures
- ▶ Costs in 2014 expected to be above 2013 level, but will not exceed €7.0bn



## As expected moderate increase in LLP – normalised risk provisioning trend in Core Bank, NCA benefits from lower LLP in CRE

### Provisions for loan losses

€m



### FY 2013 vs. FY 2012

- ▲ Ongoing good portfolio quality in Core Bank, but as expected normalisation in LLP in Core Bank as releases have ceased, especially in MSB
- ▲ In line with run-down, decreasing trend in NCA-CRE
- ▶ Q4 2013 positively affected by releases in C&M
- ▲ LLP in 2014 expected to be below 2013 level – LLP in Shipping expected to remain unchanged

<sup>1)</sup> Incl. €134m LLP due to sale of UK CRE-portfolio. <sup>2)</sup> Incl. Others & Consolidations. <sup>3)</sup> Incl. PRU LLP (Q1 2012: € -16m; Q2 2012: € +13m).

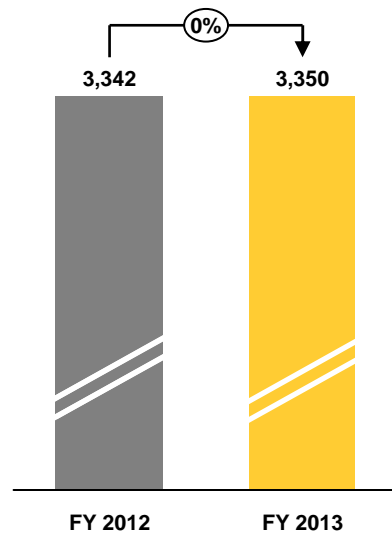
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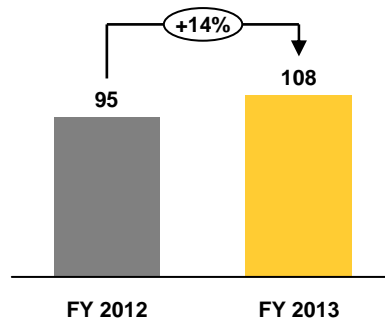
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## Core Bank segments in 2013 – Private Customers

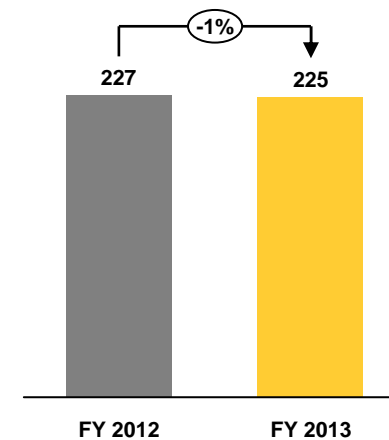
Revenues before LLP  
(€m)



LLP  
(€m)



Operating result  
(€m)

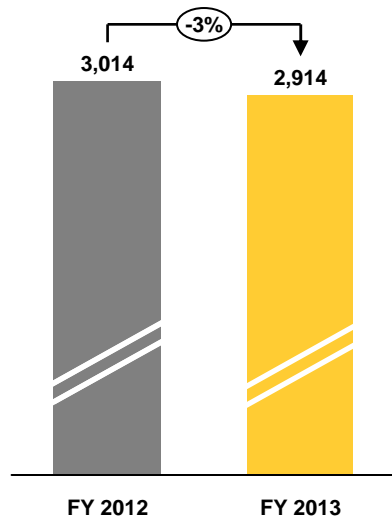


### FY 2013 vs. FY 2012

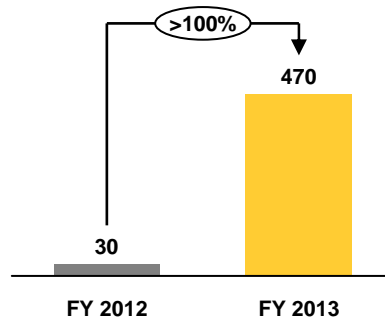
- ▲ Positive trend with operating profit thanks to new business strategy
- ▲ Stable revenues despite ongoing low interest-rate environment
- ▲ Operating expenses continue to be stable – ongoing investments in the brand, products and services will be financed through continued cost discipline

## Core Bank segments in 2013 – Mittelstandsbank

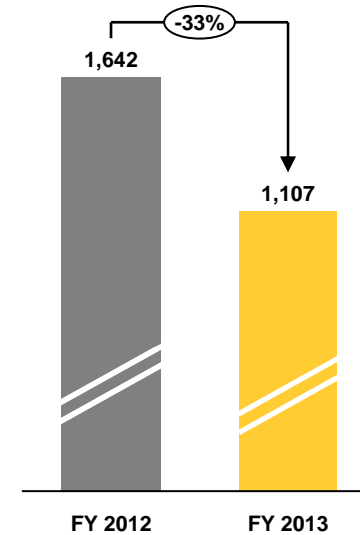
Revenues before LLP  
(€m)



LLP  
(€m)



Operating result  
(€m)

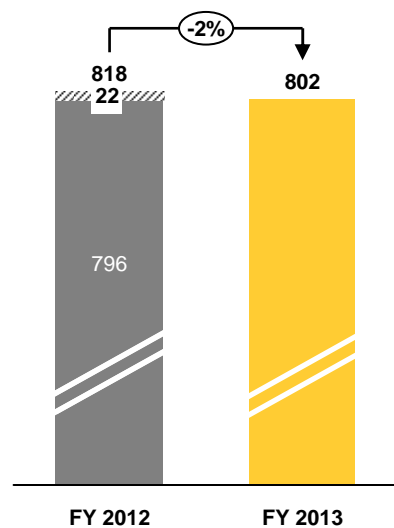


### FY 2013 vs. FY 2012

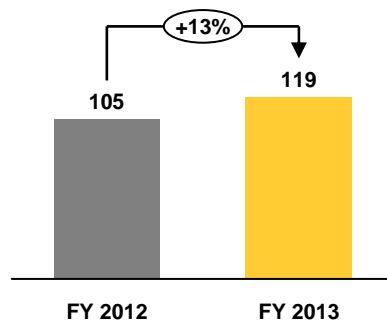
- ▲ Almost stable revenues achieved despite ongoing low interest-rate environment
- ▶ Lower operating profit mainly due to normalised LLPs – pressure on deposit revenues could partly be compensated

## Core Bank segments in 2013 – Central & Eastern Europe

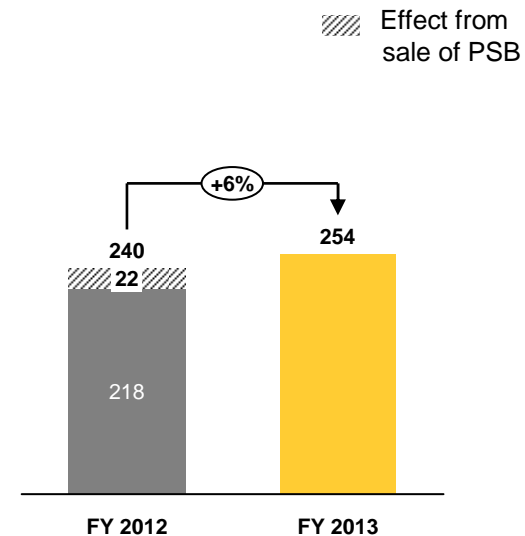
Revenues before LLP  
(€m)



LLP  
(€m)



Operating result  
(€m)

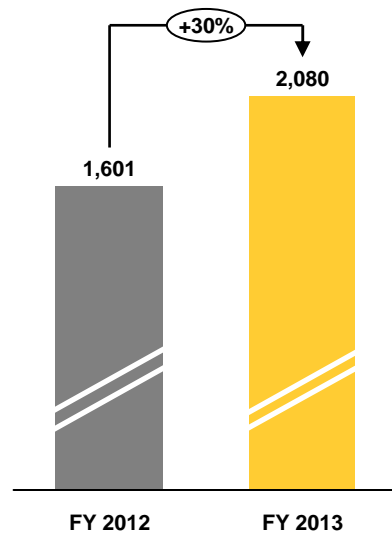


### FY 2013 vs. FY 2012

- ▲ Continued strong client growth, amongst others, attracted by new banking platform
- ▲ Operating profit increased year-on-year despite positive special effects in revenues in 2012 from sale of PSB shares

## Core Bank segments in 2013 – Corporates & Markets

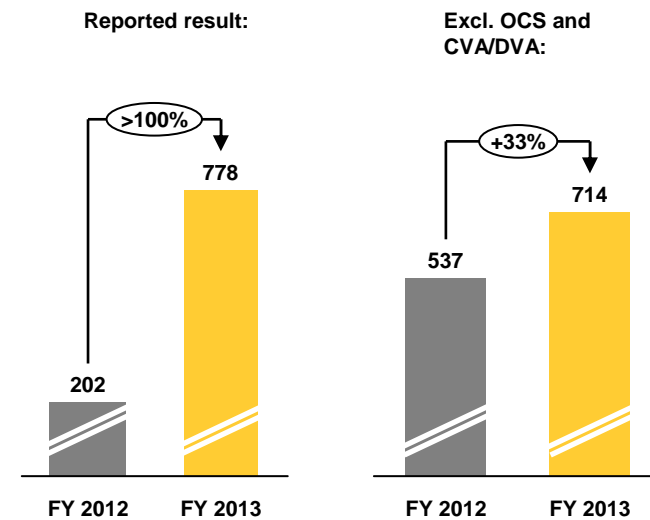
Revenues before LLP  
(€m)



LLP  
(€m)



Operating result  
(€m)

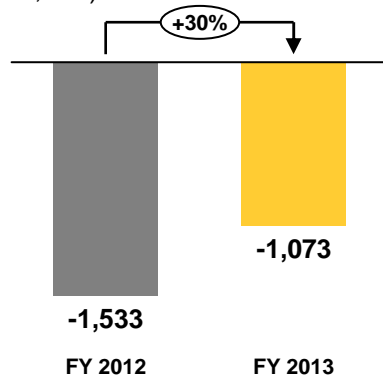


### FY 2013 vs. FY 2012

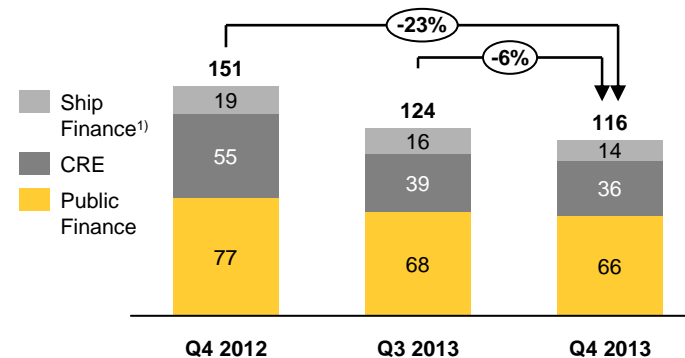
- ▲ Best full year result since 2010
- ▶ Sound operating performance, particularly in Corporate Finance and Equity Markets & Commodities, but also LLP releases and CVA releases from close out of SCL (former PRU positions) lead to a strong Q4 2013 result

# NCA: again sizable asset reduction across all divisions – Ship Finance<sup>1)</sup> run-down target 2016 already achieved

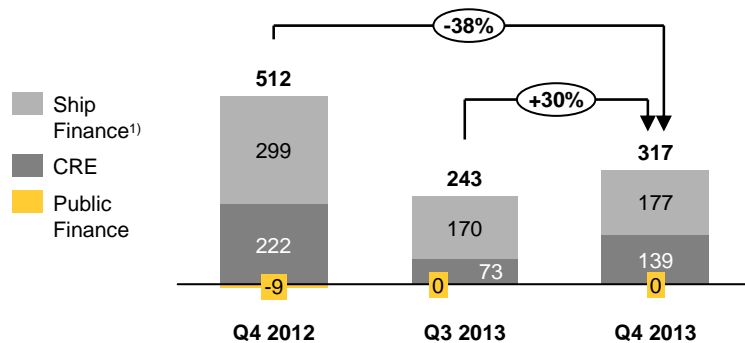
**Non-Core Assets**  
(Operating result; €m)



**EaD incl. NPL volume**  
€bn



**LLP**  
€m



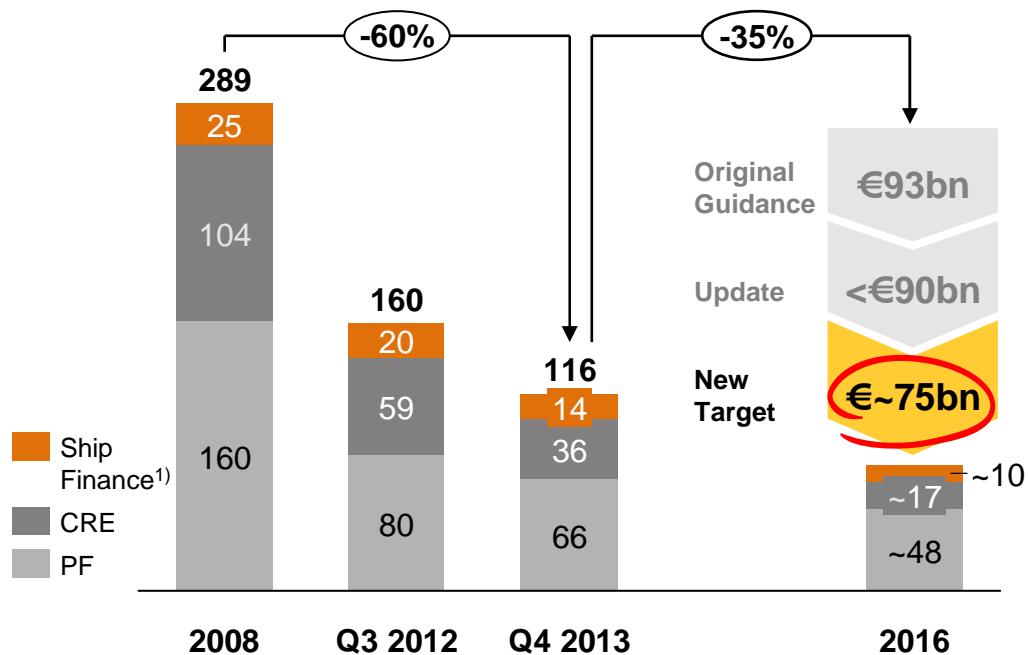
## FY 2013 vs. FY 2012

- › Run-down of entire portfolio by €35bn to €116bn – target for the year surpassed
- › Sizable asset reduction in all NCA divisions year-to-date:  
CRE: 35% (~€19bn); Ship Finance<sup>1)</sup>: 24% (~€4.5bn); PF: 14% (~€11bn)

Note: Numbers may not add up due to rounding. <sup>1)</sup> Deutsche Schiffsbank.

## Accelerated targets on NCA – portfolio expected to be €~75bn in 2016

NCA run-down  
€bn



### NCA run-down since Q3 2012 (Investors' Day):

- › Planned maturities, redemptions & FX €~19bn
- › Accelerated redemptions €~16bn
- › Sales €~9bn  
    *thereof CRE UK* €~5bn

Note: Numbers may not add up due to rounding. <sup>1)</sup> Deutsche Schiffsbank.



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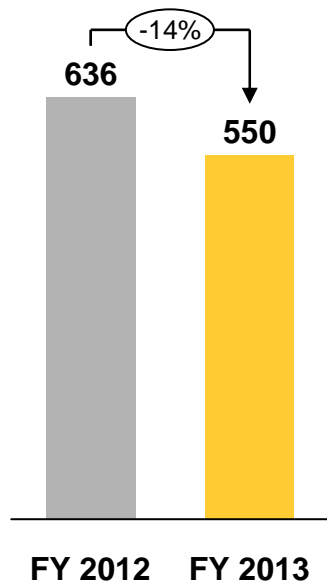
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## Basel 2.5 Core Tier 1 ratio improved to 13.1% – total capital ratio of 19.2%

### Total assets

€bn

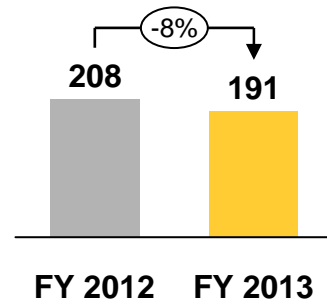
- › Total assets below €600bn



### RWA

€bn

- › RWA reduction driven by NCA run-down



### Core Tier 1 capital & ratio

€bn

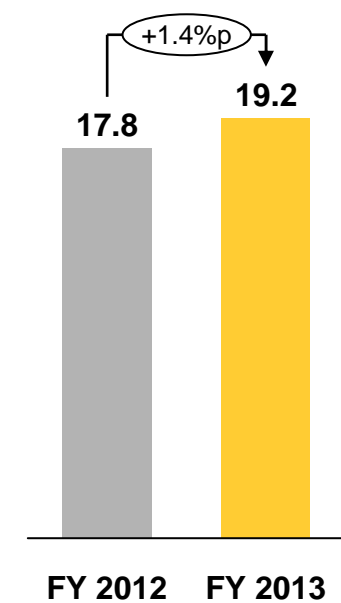
- › Capital ratio increased thanks to lower RWA



### Total capital ratio

%

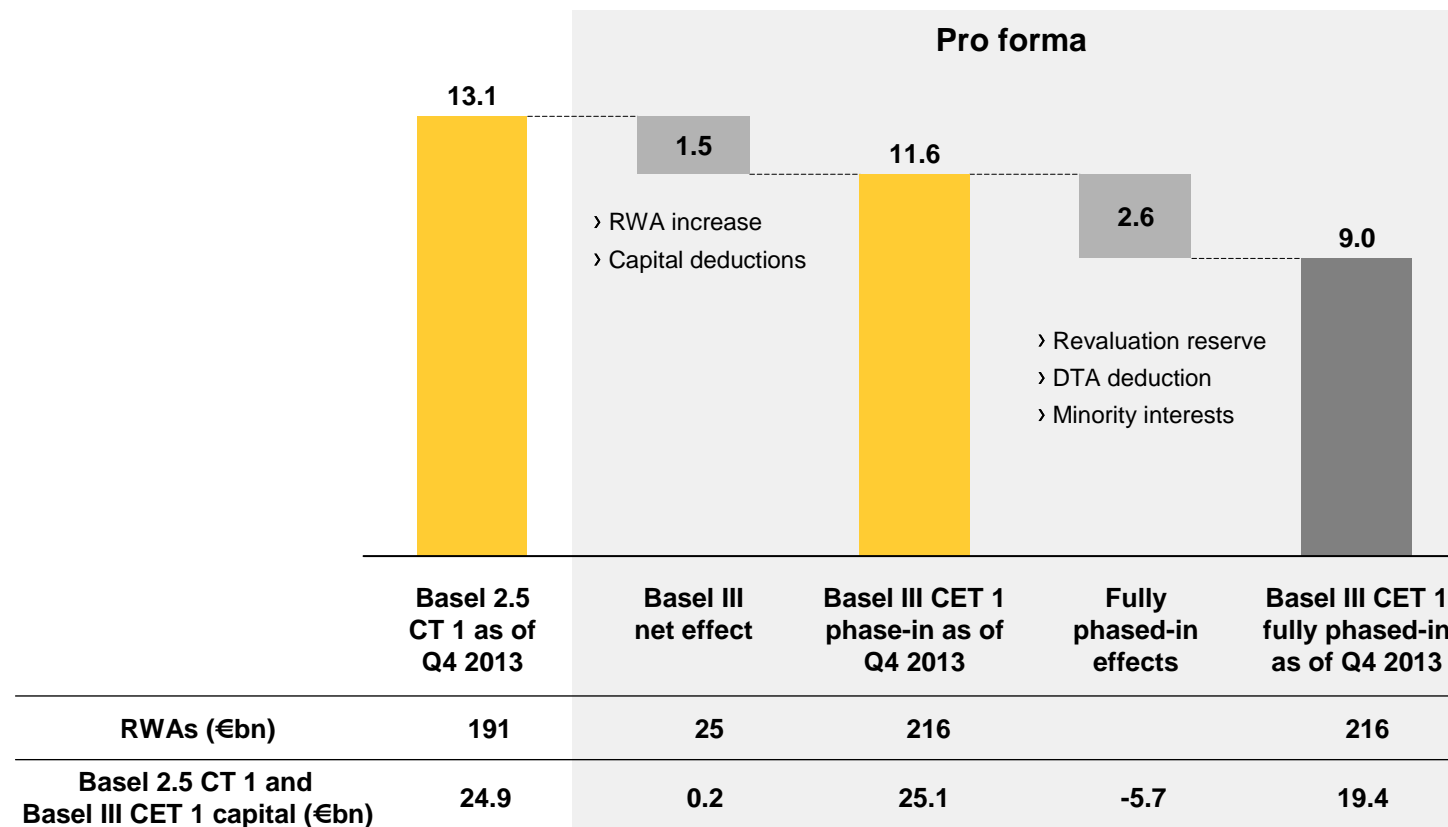
- › Total capital ratio at a comfortable level



## 9.0% target on CET 1 fully phased-in ratio achieved one year earlier

Basel 2.5 CT 1 and Basel 3 CET 1 ratios

%



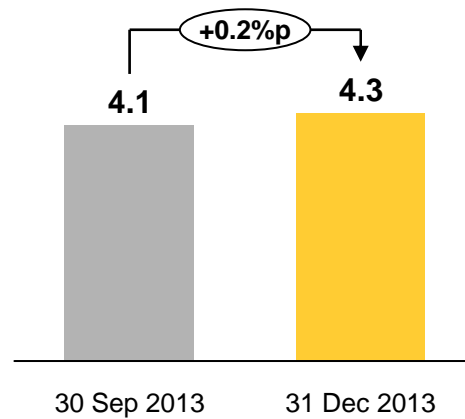
Note: Estimated impacts as of Q4 2013, numbers may not add up due to rounding.

# CRD4 Leverage ratio of 4.3% under phase-in and 3.3% fully phased-in

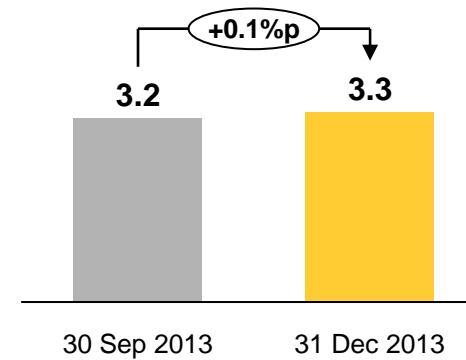
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## CRD4 Leverage ratio %

LR under phase-in



LR under fully phased-in



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## Strategic Agenda: Our financial goals for 2016

Targets		Investors' Day 2012	Targets 2016	
NCA run-down		€93bn	<b>NEW</b>	€75bn
Basel III CET1 fully phased-in		>9% (phase-in)	<b>NEW</b>	>10%
CIR, Core Bank		~60%		~60%
ROE, Core Bank (after tax <sup>1)</sup> )		>10%		>10%



**Two targets amended upwards after faster implementation of the Strategic Agenda in 2013**

<sup>1)</sup> Based on implicit tax rate

## Strategic Agenda: Focus 2014

<p><b>Private Customers segment</b></p> 	<ul style="list-style-type: none"> <li>› Acceleration of digital strategy and pilot stage of new branch models to expand multichannel bank</li> <li>› Expansion of business customer sector</li> </ul>
<p><b>Mittelstands-bank</b></p> 	<ul style="list-style-type: none"> <li>› Expansion of international sites, incl. market entry in Brazil, expansion of the international network through cooperations in Asia</li> <li>› Modernisation of the entire payments transaction architecture for our clients from the Mittelstand</li> </ul>
<p><b>Corporates &amp; Markets</b></p> 	<ul style="list-style-type: none"> <li>› Further international development of funding and hedging services and expansion of electronic trading offering</li> <li>› Leading partner for German subsidiaries in the USA and Asia</li> </ul>
<p><b>Central &amp; Eastern Europe</b></p> 	<ul style="list-style-type: none"> <li>› Continuation of the one-bank strategy of “mBank” to bundle business activities</li> <li>› Intensification of client focus on Mittelstand</li> </ul>

## Outlook 2014

- We will further grow business volumes in our Core Bank – nevertheless low interest rate environment and subdued corporate investment activity continue to weigh on earnings
- We will continue with our strategic initiatives whereby investments are funded by ongoing cost efficiencies – costs in 2014 expected to be above 2013 level, but will not exceed €7.0bn
- LLP in 2014 expected to be below 2013 level – LLP in Shipping expected to remain unchanged
- We aim to run-down NCA faster than previously projected – new 2016 EaD target of €~75bn provided that favourable conditions continue beyond 2013
- CET 1 Basel III fully phased-in planned to be >10% by year-end 2016



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# Commerzbank Group

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	1,694	1,784	1,281	1,728	6,487	1,356	1,629	1,483	1,680	6,148	-2.8	13.3
<b>Total net interest and net trading income</b>	<b>1,851</b>	<b>1,863</b>	<b>1,501</b>	<b>1,345</b>	<b>6,560</b>	<b>1,668</b>	<b>1,614</b>	<b>1,406</b>	<b>1,378</b>	<b>6,066</b>	2.5	-2.0
Provisions for loan losses	-212	-404	-430	-614	-1,660	-267	-537	-492	-451	-1,747	26.5	8.3
Net interest income after provisions	1,482	1,380	851	1,114	4,827	1,089	1,092	991	1,229	4,401	10.3	24.0
Net commission income	865	768	852	764	3,249	847	808	785	775	3,215	1.4	-1.3
Net trading income and net income on hedge accounting	157	79	220	-383	73	312	-15	-77	-302	-82	21.1	>100
Net investment income	-176	-23	30	250	81	-6	-120	136	7	17	-97.2	-94.9
Current income on companies accounted for using the equity method	11	7	16	12	46	8	11	31	10	60	-16.7	-67.7
Other income	21	-43	-33	-22	-77	-62	-5	-80	58	-89	>100	>100
<b>Revenues before LLP</b>	<b>2,572</b>	<b>2,572</b>	<b>2,366</b>	<b>2,349</b>	<b>9,859</b>	<b>2,455</b>	<b>2,308</b>	<b>2,278</b>	<b>2,228</b>	<b>9,269</b>	-5.2	-2.2
Revenues after LLP	2,360	2,168	1,936	1,735	8,199	2,188	1,771	1,786	1,777	7,522	2.4	-0.5
Total expenses	1,790	1,732	1,732	1,775	7,029	1,724	1,699	1,686	1,688	6,797	-4.9	0.1
Operating result	570	436	204	-40	1,170	464	72	100	89	725	>100	-11.0
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	43	493	-	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-185	-268	-	-	-	-	-	100.0	-
Pre-tax result	536	341	207	-225	859	-29	72	100	89	232	>100	-11.0
											-	-
Average capital employed	28,188	29,094	29,436	29,038	28,939	28,596	28,362	28,557	28,461	28,494	-2.0	-0.3
RWA (End of Period)	222,941	210,150	206,311	208,135	208,135	209,796	206,289	197,287	190,588	190,588	-8.4	-3.4
Cost/income ratio (%)	69.6%	67.3%	73.2%	75.6%	71.3%	70.2%	73.6%	74.0%	75.8%	73.3%		
Operating return on equity (%)	8.1%	6.0%	2.8%	-0.6%	4.0%	6.5%	1.0%	1.4%	1.3%	2.5%		
Return on equity of pre-tax result (%)	7.6%	4.7%	2.8%	-3.1%	3.0%	-0.4%	1.0%	1.4%	1.3%	0.8%		

# Core Bank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	1,474	1,597	1,155	1,520	5,746	1,186	1,447	1,424	1,569	5,626	3.2	10.2
Total net interest and net trading income	<b>1,708</b>	<b>1,568</b>	<b>1,445</b>	<b>1,208</b>	<b>5,929</b>	<b>1,541</b>	<b>1,409</b>	<b>1,382</b>	<b>1,265</b>	<b>5,597</b>	4.7	-8.5
Provisions for loan losses	-18	-116	-47	-102	-283	-92	-190	-249	-134	-665	-31.4	46.2
Net interest income after provisions	1,456	1,481	1,108	1,418	5,463	1,094	1,257	1,175	1,435	4,961	1.2	22.1
Net commission income	837	750	827	735	3,149	828	789	779	760	3,156	3.4	-2.4
Net trading income and net income on hedge accounting	234	-29	290	-312	183	355	-38	-42	-304	-29	2.6	>100
Net investment income	10	20	109	237	376	-14	37	132	26	181	-89.0	-80.3
Current income on companies accounted for using the equity method	12	6	16	14	48	10	11	21	11	53	-21.4	-47.6
Other income	-7	-34	-27	-11	-79	-82	7	-90	87	-78	>100	>100
<b>Revenues before LLP</b>	<b>2,560</b>	<b>2,310</b>	<b>2,370</b>	<b>2,183</b>	<b>9,423</b>	<b>2,283</b>	<b>2,253</b>	<b>2,224</b>	<b>2,149</b>	<b>8,909</b>	<b>-1.6</b>	<b>-3.4</b>
Revenues after LLP	2,542	2,194	2,323	2,081	9,140	2,191	2,063	1,975	2,015	8,244	-3.2	2.0
Total expenses	1,680	1,626	1,642	1,673	6,621	1,641	1,604	1,604	1,597	6,446	-4.5	-0.4
Operating result	862	568	681	408	2,519	550	459	371	418	1,798	2.5	12.7
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-0	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-185	-268	-	-	-	-	-	100.0	-
Pre-tax profit	862	482	684	223	2,251	57	459	371	418	1,305	87.4	12.7
											-	-
Average capital employed	16,258	17,925	19,383	19,421	17,558	18,538	18,711	19,225	19,550	19,006	0.7	1.7
RWA (End of Period)	146,894	138,107	141,741	140,352	140,352	144,660	144,534	140,875	137,004	137,004	-2.4	-2.7
Cost/income ratio (%)	65.6%	70.4%	69.3%	76.6%	70.3%	71.9%	71.2%	72.1%	74.3%	72.4%		
Operating return on equity (%)	21.2%	12.7%	14.1%	8.4%	14.3%	11.9%	9.8%	7.7%	8.6%	9.5%		
Return on equity of pre-tax profit (%)	21.2%	10.8%	14.1%	4.6%	12.8%	1.2%	9.8%	7.7%	8.6%	6.9%		

# Private Customers

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	471	449	446	460	1,826	430	444	451	446	1,771	-3.0	-1.1
Total net interest and net trading income	<b>472</b>	<b>449</b>	<b>447</b>	<b>461</b>	<b>1,829</b>	<b>431</b>	<b>444</b>	<b>452</b>	<b>446</b>	<b>1,773</b>	-3.3	-1.3
Provisions for loan losses	-8	-26	-45	-16	-95	-35	-27	-31	-15	-108	6.3	51.6
Net interest income after provisions	463	423	401	444	1,731	395	417	420	431	1,663	-2.9	2.6
Net commission income	416	368	408	354	1,546	427	390	379	365	1,561	3.1	-3.7
Net trading income and net income on hedge accounting	1	-	1	1	3	1	-	1	-	2	-100.0	-100.0
Net investment income	2	-	-4	-2	-4	5	3	1	-7	2	>-100	>-100
Current income on companies accounted for using the equity method	7	3	6	11	27	9	6	10	8	33	-27.3	-20.0
Other income	8	-19	-24	-21	-56	-14	-4	-17	16	-19	>100	>100
<b>Revenues before LLP</b>	<b>905</b>	<b>801</b>	<b>833</b>	<b>803</b>	<b>3,342</b>	<b>858</b>	<b>839</b>	<b>825</b>	<b>828</b>	<b>3,350</b>	<b>3.1</b>	<b>0.4</b>
Revenues after LLP	897	775	788	787	3,247	823	812	794	813	3,242	3.3	2.4
Total expenses	760	745	753	762	3,020	754	758	752	753	3,017	-1.2	0.1
Operating result	137	30	35	25	227	69	54	42	60	225	>100	42.9
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	137	30	35	25	227	69	54	42	60	225	>100	42.9
Average capital employed	3,976	3,880	4,003	3,819	3,919	4,002	3,921	3,979	3,986	3,972	4.4	0.2
RWA (End of Period)	28,149	28,767	27,733	29,047	29,047	28,807	28,975	29,209	27,213	27,213	-6.3	-6.8
Cost/income ratio (%)	84.0%	93.0%	90.4%	94.9%	90.4%	87.9%	90.3%	91.2%	90.9%	90.1%		
Operating return on equity (%)	13.8%	3.1%	3.5%	2.6%	5.8%	6.9%	5.5%	4.2%	6.0%	5.7%		
Return on equity of pre-tax result (%)	13.8%	3.1%	3.5%	2.6%	5.8%	6.9%	5.5%	4.2%	6.0%	5.7%		

# Mittelstandsbank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	541	486	467	455	1,949	456	432	424	418	1,730	-8.1	-1.4
Total net interest and net trading income	<b>529</b>	<b>487</b>	<b>454</b>	<b>458</b>	<b>1,928</b>	<b>457</b>	<b>405</b>	<b>457</b>	<b>440</b>	<b>1,759</b>	-3.9	-3.7
Provisions for loan losses	35	-32	9	-42	-30	-78	-147	-106	-139	-470	>-100	-31.1
Net interest income after provisions	576	454	476	413	1,919	378	285	318	279	1,260	-32.4	-12.3
Net commission income	271	272	259	261	1,063	280	272	263	250	1,065	-4.2	-4.9
Net trading income and net income on hedge accounting	-12	1	-13	3	-21	1	-27	33	22	29	>100	-33.3
Net investment income	-1	-6	-	38	31	-12	-9	63	12	54	-68.4	-81.0
Current income on companies accounted for using the equity method	-	-	3	3	6	-	1	6	1	8	-66.7	-83.3
Other income	-8	-9	-3	6	-14	2	26	-1	1	28	-83.3	>100
<b>Revenues before LLP</b>	<b>791</b>	<b>744</b>	<b>713</b>	<b>766</b>	<b>3,014</b>	<b>727</b>	<b>695</b>	<b>788</b>	<b>704</b>	<b>2,914</b>	<b>-8.1</b>	<b>-10.7</b>
Revenues after LLP	826	712	722	724	2,984	649	548	682	565	2,444	-22.0	-17.2
Total expenses	339	327	329	347	1,342	324	333	335	345	1,337	-0.6	3.0
Operating result	487	385	393	377	1,642	325	215	347	220	1,107	-41.6	-36.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	487	385	393	377	1,642	325	215	347	220	1,107	-41.6	-36.6
Average capital employed	5,974	5,707	5,766	5,637	5,771	5,829	5,903	6,065	6,165	5,990	9.4	1.7
RWA (End of Period)	53,971	53,191	53,516	53,814	53,814	55,364	56,802	57,354	57,746	57,746	7.3	0.7
Cost/income ratio (%)	42.9%	44.0%	46.1%	45.3%	44.5%	44.6%	47.9%	42.5%	49.0%	45.9%		
Operating return on equity (%)	32.6%	27.0%	27.3%	26.7%	28.5%	22.3%	14.6%	22.9%	14.3%	18.5%		
Return on equity of pre-tax result (%)	32.6%	27.0%	27.3%	26.7%	28.5%	22.3%	14.6%	22.9%	14.3%	18.5%		

## Central & Eastern Europe

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	124	126	129	129	508	103	98	111	117	429	-9.3	5.4
Total net interest and net trading income	<b>158</b>	<b>149</b>	<b>144</b>	<b>134</b>	<b>585</b>	<b>126</b>	<b>126</b>	<b>144</b>	<b>142</b>	<b>538</b>	6.0	-1.4
Provisions for loan losses	-18	-35	-28	-24	-105	-6	-36	-41	-36	-119	-50.0	12.2
Net interest income after provisions	106	91	101	105	403	97	62	70	81	310	-22.9	15.7
Net commission income	50	47	47	44	188	47	53	50	56	206	27.3	12.0
Net trading income and net income on hedge accounting	34	23	15	5	77	23	28	33	25	109	>100	-24.2
Net investment income	1	5	2	1	9	-	9	4	6	19	>100	50.0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Other income	11	9	8	8	36	11	6	11	11	39	37.5	-
<b>Revenues before LLP</b>	<b>220</b>	<b>210</b>	<b>201</b>	<b>187</b>	<b>818</b>	<b>184</b>	<b>194</b>	<b>209</b>	<b>215</b>	<b>802</b>	<b>15.0</b>	<b>2.9</b>
Revenues after LLP	202	175	173	163	713	178	158	168	179	683	9.8	6.5
Total expenses	115	116	121	121	473	103	106	105	115	429	-5.0	9.5
Operating result	87	59	52	42	240	75	52	63	64	254	52.4	1.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-185	-268	-	-	-	-	-	100.0	-
Pre-tax result	87	-27	55	-143	-28	75	52	63	64	254	>100	1.6
											-	-
Average capital employed	1,893	1,885	1,601	1,673	1,763	1,717	1,659	1,642	1,598	1,654	-4.5	-2.7
RWA (End of Period)	16,711	15,971	15,654	15,279	15,279	14,548	14,206	14,091	13,677	13,677	-10.5	-2.9
Cost/income ratio (%)	52.3%	55.2%	60.2%	64.7%	57.8%	56.0%	54.6%	50.2%	53.5%	53.5%		
Operating return on equity (%)	18.4%	12.5%	13.0%	10.0%	13.6%	17.5%	12.5%	15.3%	16.0%	15.4%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	13.7%	-34.2%	-1.6%	17.5%	12.5%	15.3%	16.0%	15.4%		

## Corporates & Markets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	296	537	-23	441	1,251	197	554	382	685	1,818	55.3	79.3
Total net interest and net trading income	<b>294</b>	<b>311</b>	<b>290</b>	<b>132</b>	<b>1,027</b>	<b>504</b>	<b>415</b>	<b>299</b>	<b>346</b>	<b>1,564</b>	>100	15.7
Provisions for loan losses	-27	-23	17	-19	-52	26	19	-43	55	57	>100	>100
Net interest income after provisions	269	514	-6	422	1,199	223	573	339	740	1,875	75.4	>100
Net commission income	104	73	115	87	379	82	94	92	99	367	13.8	7.6
Net trading income and net income on hedge accounting	-2	-226	313	-309	-224	307	-139	-83	-339	-254	-9.7	>-100
Net investment income	3	1	121	83	208	-6	18	63	-3	72	>-100	>-100
Current income on companies accounted for using the equity method	6	3	3	-	12	2	6	2	2	12	-	-
Other income	-8	3	-30	10	-25	2	36	5	22	65	>100	>100
<b>Revenues before LLP</b>	<b>399</b>	<b>391</b>	<b>499</b>	<b>312</b>	<b>1,601</b>	<b>584</b>	<b>569</b>	<b>461</b>	<b>466</b>	<b>2,080</b>	<b>49.4</b>	<b>1.1</b>
Revenues after LLP	372	368	516	293	1,549	610	588	418	521	2,137	77.8	24.6
Total expenses	341	319	324	363	1,347	338	334	332	355	1,359	-2.2	6.9
Operating result	31	49	192	-70	202	272	254	86	166	778	>100	93.0
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	31	49	192	-70	202	272	254	86	166	778	>100	93.0
Average capital employed	3,244	3,233	3,081	3,285	3,211	3,254	3,286	2,823	2,887	3,063	-12.1	2.3
RWA (End of Period)	32,310	26,129	29,891	29,776	29,776	33,908	31,667	28,091	27,676	27,676	-7.1	-1.5
Cost/income ratio (%)	85.5%	81.6%	64.9%	116.3%	84.1%	57.9%	58.7%	72.0%	76.2%	65.3%		
Operating return on equity (%)	3.8%	6.1%	24.9%	-8.5%	6.3%	33.4%	30.9%	12.2%	23.0%	25.4%		
Return on equity of pre-tax result (%)	3.8%	6.1%	24.9%	-8.5%	6.3%	33.4%	30.9%	12.2%	23.0%	25.4%		

## Non-Core Assets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	184	157	126	208	675	170	182	59	111	522	-46.6	88.1
Total net interest and net trading income	<b>-31</b>	<b>281</b>	<b>56</b>	<b>137</b>	<b>443</b>	<b>127</b>	<b>205</b>	<b>24</b>	<b>113</b>	<b>469</b>	-17.5	>100
Provisions for loan losses	-178	-301	-383	-512	-1,374	-175	-347	-243	-317	-1,082	38.1	-30.5
Net interest income after provisions	6	-144	-257	-304	-699	-5	-165	-184	-206	-560	32.2	-12.0
Net commission income	28	18	25	29	100	19	19	6	15	59	-48.3	>100
Net trading income and net income on hedge accounting	-215	124	-70	-71	-232	-43	23	-35	2	-53	>100	>100
Net investment income	-203	-54	-79	13	-323	8	-157	4	-19	-164	>-100	>-100
Current income on companies accounted for using the equity method	-1	1	-	-2	-2	-2	-	10	-1	7	50.0	>-100
Other income	27	-8	-6	-11	2	20	-12	10	-29	-11	>-100	>-100
<b>Revenues before LLP</b>	<b>-180</b>	<b>238</b>	<b>-4</b>	<b>166</b>	<b>220</b>	<b>172</b>	<b>55</b>	<b>54</b>	<b>79</b>	<b>360</b>	<b>-52.4</b>	<b>46.3</b>
Revenues after LLP	-358	-63	-387	-346	-1,154	-3	-292	-189	-238	-722	31.2	-25.9
Total expenses	98	89	90	102	379	83	95	82	91	351	-10.8	11.0
Operating result	-456	-152	-477	-448	-1,533	-86	-387	-271	-329	-1,073	26.6	-21.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	43	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	-490	-161	-477	-448	-1,576	-86	-387	-271	-329	-1,073	26.6	-21.4
Average capital employed	10,226	10,118	10,053	9,617	10,003	10,058	9,651	9,332	8,911	9,488	-7.3	-4.5
RWA (End of Period)	66,543	63,069	64,570	67,782	67,782	65,135	61,755	56,413	53,584	53,584	-20.9	-5.0
Cost/income ratio (%)	n/a	37.4%	n/a	61.4%	172.3%	48.3%	172.7%	151.9%	115.2%	97.5%		
Operating return on equity (%)	-17.8%	-6.0%	-19.0%	-18.6%	-15.3%	-3.4%	-16.0%	-11.6%	-14.8%	-11.3%		
Return on equity of pre-tax result (%)	-19.2%	-6.4%	-19.0%	-18.6%	-15.8%	-3.4%	-16.0%	-11.6%	-14.8%	-11.3%		



**For more information, please contact:**

**Simon Steiner**

Head of Media Relations Financials & Group

T: +49 69 136-46646

M: [simon.steiner@commerzbank.com](mailto:simon.steiner@commerzbank.com)

**Nils Happich**

T: +49 69 136-44986

M: [nilshendrik.happich@commerzbank.com](mailto:nilshendrik.happich@commerzbank.com)

**Karsten Swoboda**

T: +49 69 136-22339

M: [karsten.swoboda@commerzbank.com](mailto:karsten.swoboda@commerzbank.com)

**Kathrin Wetzel**

T: +49 69 136-44011

M: [kathrin.wetzel@commerzbank.com](mailto:kathrin.wetzel@commerzbank.com)

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