



Group operating result of €324m and NCA assets reduced down to €102bn

Analyst conference – Q1 2014 results

Key Financial Facts Q1 2014

- Group net profit of €200m in Q1 2014 after €64m in Q4 2013 and €-98m in Q1 2013 while Group operating result of €324m compares to €90m in Q4 2013 and €464m in Q1 2013
- Core bank operating result at €496m with revenues up 3% q-o-q characterized by encouraging results in PC and CEE while subdued markets hamper C&M and Treasury business
- Capital accretive NCA asset run down of €5bn supported by €0.7bn sale of U.S. CRE and complemented by ~€9bn internal transfer of high quality mainly short term PF assets to Treasury
- Costs remain at €1.7bn despite rising regulatory costs – low Q1 LLPs of €238m
- CET1 fully phased-in stable at 9.0% - Basel III RWA came in as expected

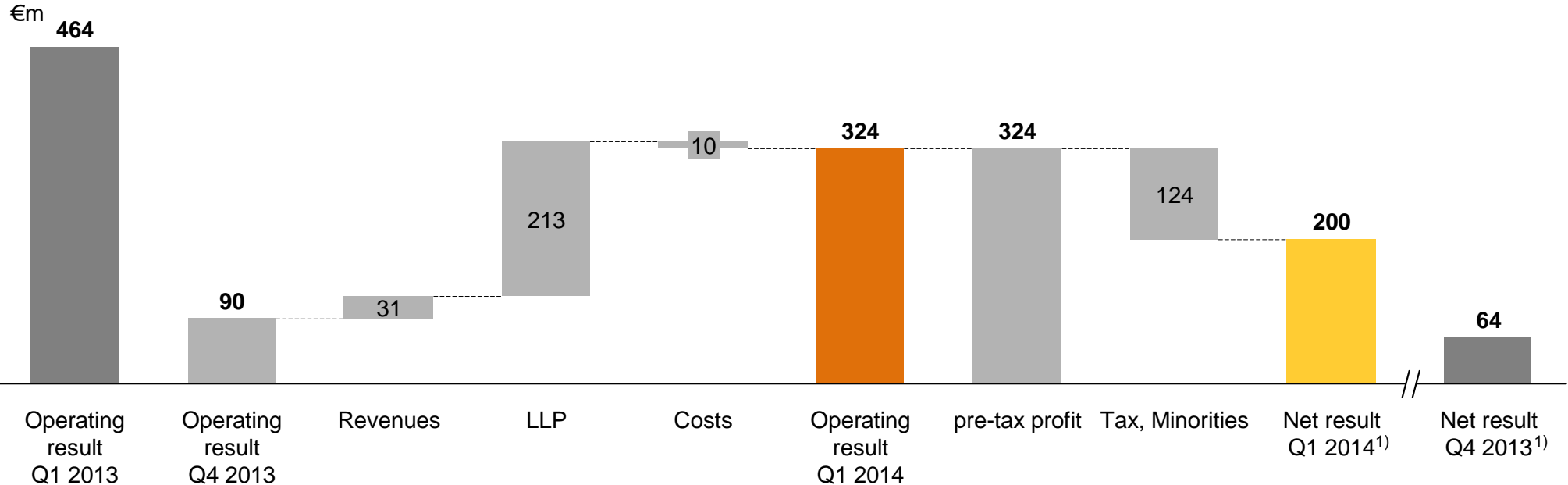
Commerzbank financials at a glance

Group	Q1 2013	Q4 2013	Q1 2014
Operating result (€m)	464	90	324
Net result (€m) ¹⁾	-98	64	200
Core tier 1 ratio B 2.5 (2013) / CET 1 B 3 (2014) in (%) ²⁾	11.5	13.1	11.3
CET 1 ratio B 3 fully phased in (%)	n/a	9.0	9.0
Total assets (€bn)	647	550	574
RWA B 2.5 (2013) / CET 1 B 3 (2014) (€bn)	210	191	218
Leverage ratio (phase-in, %)	n/a	4.3	4.1
Core Bank (incl. O&C)	Q1 2013	Q4 2013	Q1 2014
Operating result (€m)	550	419	496
Op. RoE (%)	13.4	9.3	10.6
CIR (%)	71.9	74.3	72.9
Risk density of EaD (bps)	28	29	29
LTD ratio (%)	75	75	76
NCA	Q1 2013	Q4 2013	Q1 2014
Operating result (€m)	-86	-329	-172
EaD incl. NPL volume (€bn)	143	116	102
Risk density of EaD (bps)	72	70	86

¹⁾ Attributable to Commerzbank shareholders ²⁾ Preliminary figures due to outstanding technical standard releases

Group net result significantly better than Q4 2013

Quarterly transition, Group



Q1 2014 vs. Q4 2013

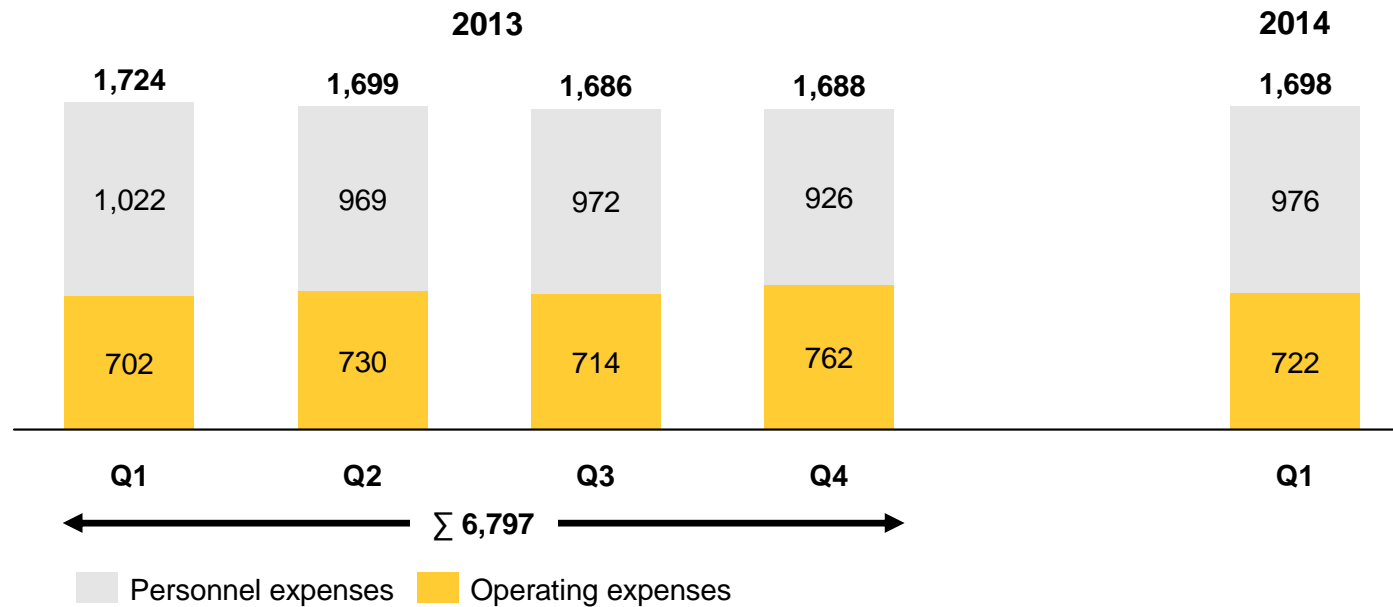
- ▲ All business segments contribute to a revenue increase in the Core Bank of 3% overcompensating the subdued market conditions in interest rate trading and Treasury business
- ▶ LLP in Q1 2014 as expected
- ▲ Costs remain stable covering further investments into growth initiatives as well as rising regulatory costs

¹⁾ Consolidated result attributable to Commerzbank shareholders

Stable total expenses in Q1 2014

Costs

€m



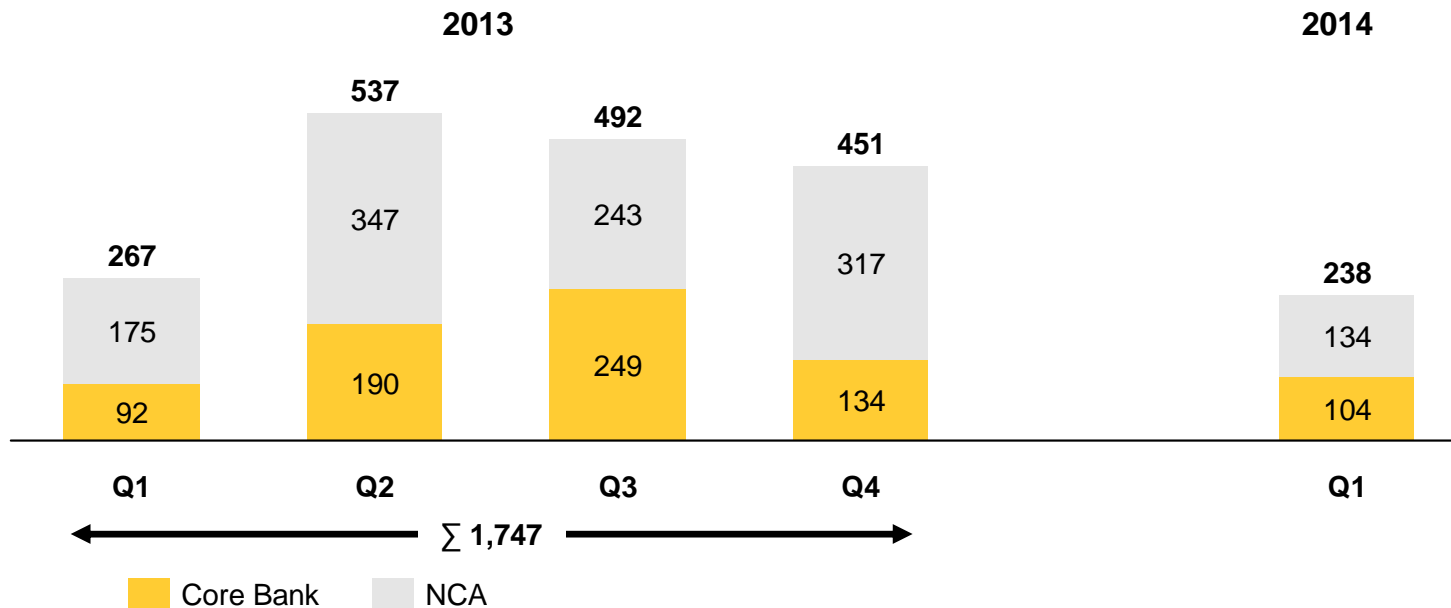
Q1 2014 vs. Q4 2013

- ▶ Total expenses on level Q4 2013
- ▲ Rising regulatory costs (e.g. for AQR) have been compensated by ongoing efficiency measures
- ▶ Increasing costs expected for upcoming quarters due to ongoing strategic investments as well as additional regulatory requirements

LLP in Q1 as expected - good portfolio quality in Core Bank

Provisions for loan losses

€m



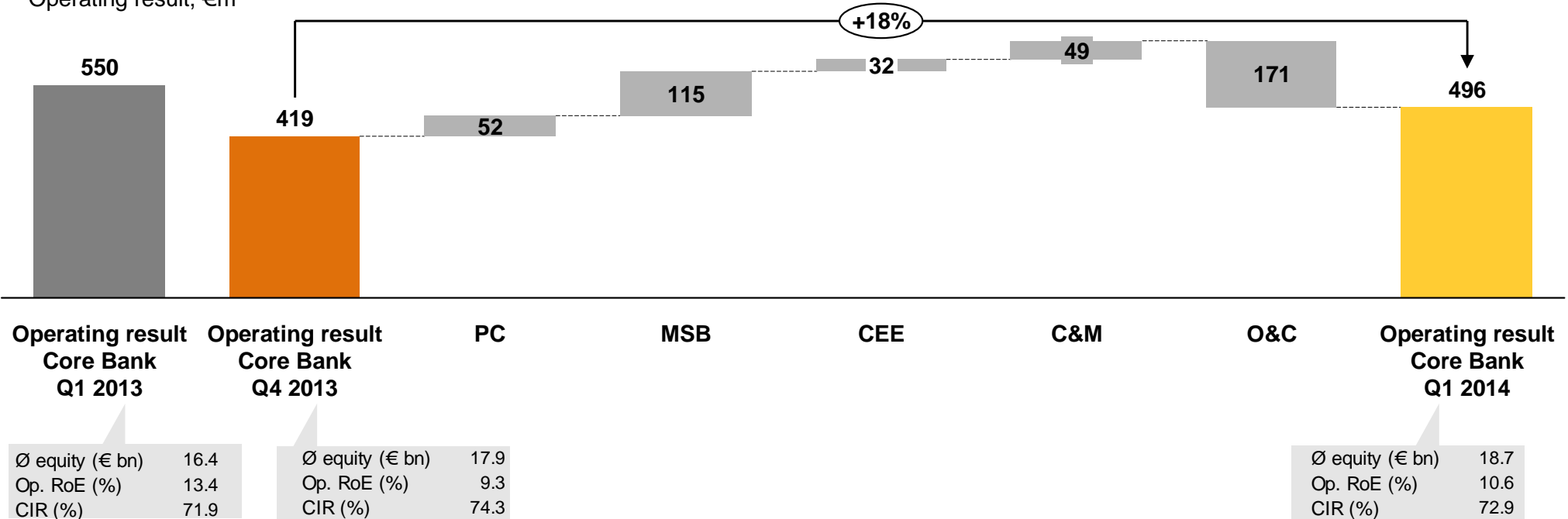
Q1 2014 vs. Q4 2013

- ▲ Ongoing good portfolio quality in Core Bank
- ▶ LLP on comparable level to Q1 2013
- ▲ LLP in 2014 expected to be below 2013 level

Core Bank: All business segments with increase in operating result

Quarterly transition

Operating result, €m



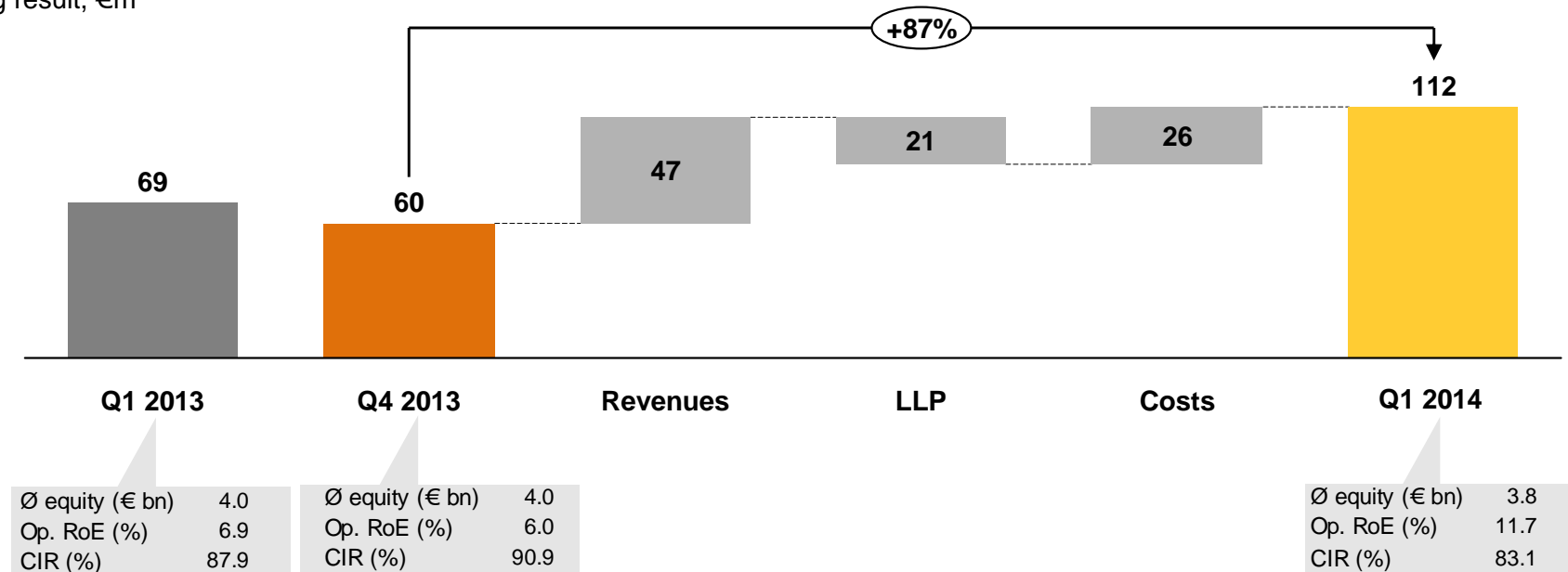
Q1 2014 vs. Q4 2013

- ▲ Revenues in all business segments improved with PC and CEE on encouraging track
- ▶ MSB benefited from lower LLPs while C&M had a solid start into 2014
- ▼ Others & Consolidation with lower Treasury result and with rising burdens from regulatory requirements

Private Customers: Encouraging improvement in volume and quality of revenues while cost measures take effect

Quarterly transition

Operating result, €m



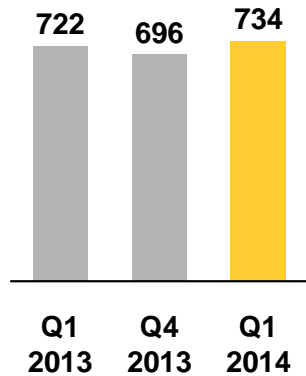
Q1 2014 vs. Q4 2013

- ▲ Considerably better NCI in light of realignment of securities business – highest earnings level of recurring commission income since mid of 2011 (assets in premium and managed accounts +16% q-o-q to a share of 28%)
- ▲ Again significant number of net new customers (Q1 2014: +43k)
- ▶ CIR at the lowest level since integration of Dresdner Bank – FTE down 3% q-o-q and 7% y-o-y

PC divisional split

Filialbank – Revenues before LLP

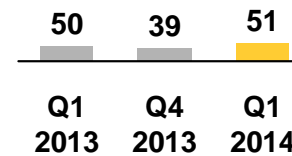
€m



- ▲ Growth of new mortgage loan volume to €2.3bn (+30% q-o-q and y-o-y)
- ▲ Significantly stronger revenues from pension scheme products

Commerz Real – Revenues before LLP

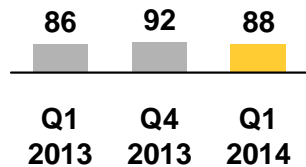
€m



- ▲ Stable revenues from running business
- ▶ Q1 revenues supported by portfolio sale in unit asset structuring

Direct Banking – Revenues before LLP

€m

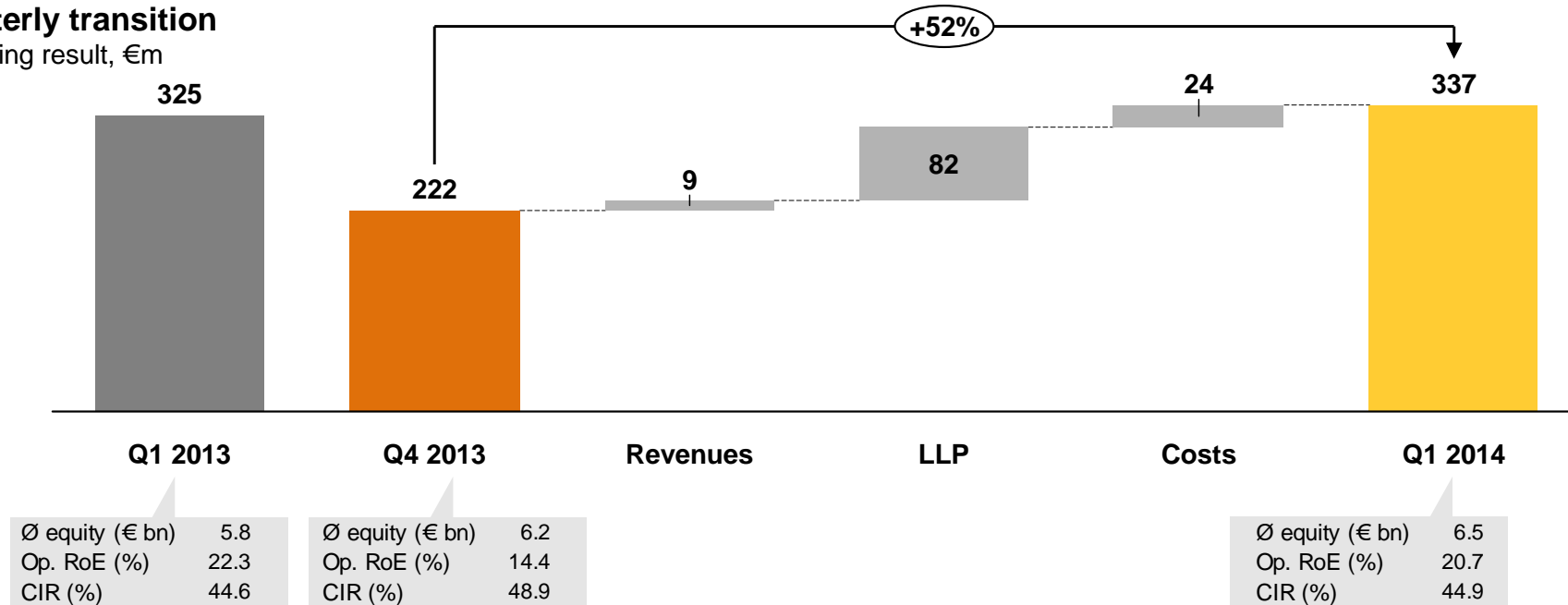


- ▲ Ongoing strong revenues from commission income
- ▲ 2.8m customers with assets of €55bn

Mittelstandsbank: Stable revenues and loan volumes despite headwind from rather low client activities

Quarterly transition

Operating result, €m



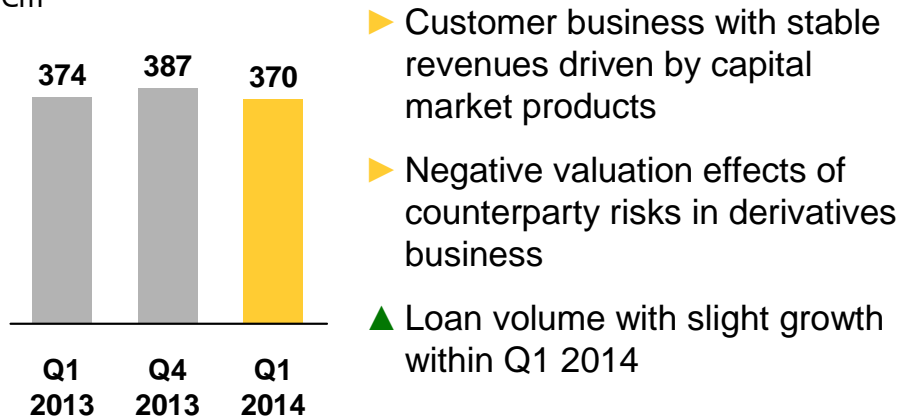
Q1 2014 vs. Q4 2013

- ▲ Increased net interest income from loans compensated for ongoing pressure on deposit margins due to the low interest rate environment
- ▲ Loan volume in Mittelstand Germany with slight growth in Q1 2014 period against market trend
- ▶ Continued high management commitment on further volume and revenue growth

MSB divisional split

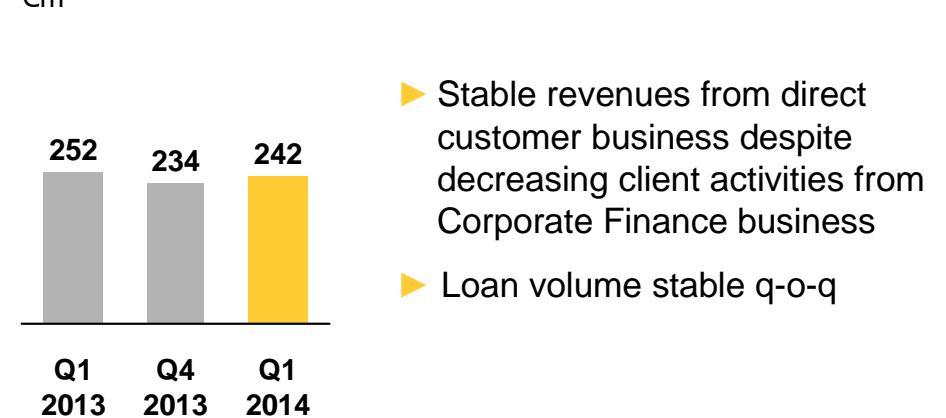
Mittelstand Germany – Revenues before LLP

€m



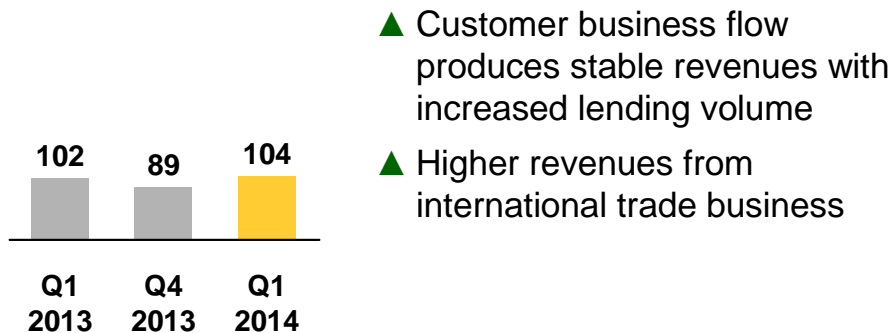
Großkunden & International – Revenues before LLP

€m



Financial Institutions – Revenues before LLP

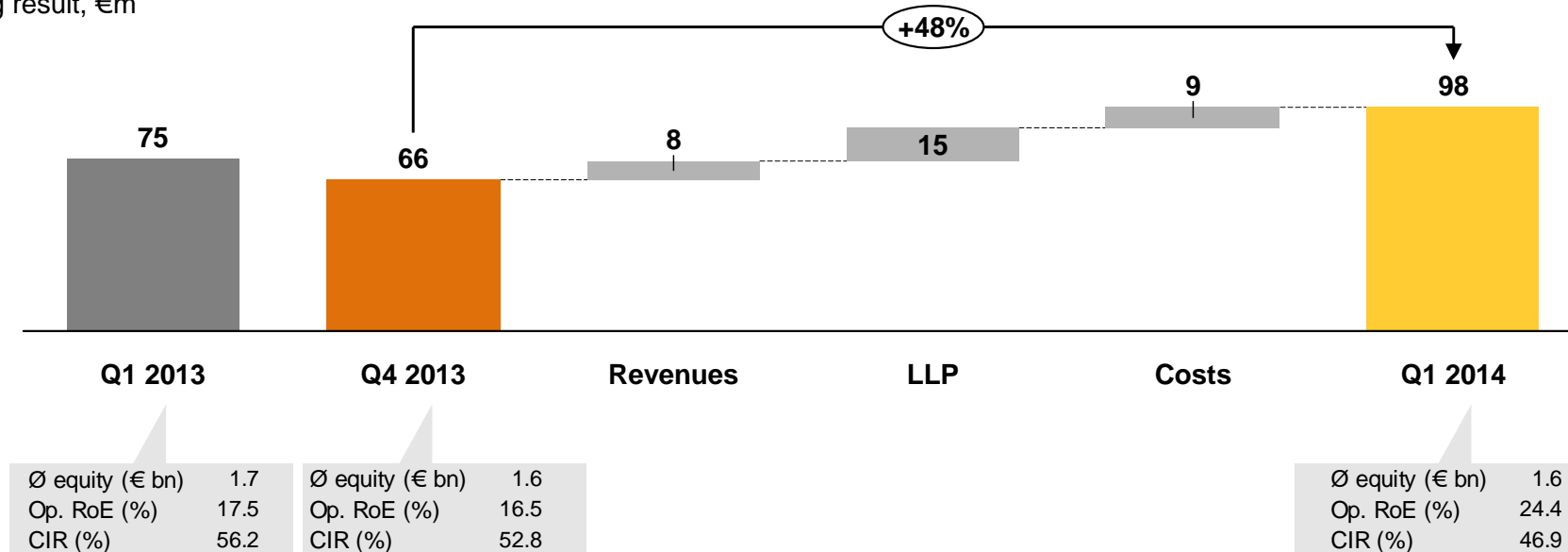
€m



Central & Eastern Europe: Strong operating momentum continues

Quarterly transition

Operating result, €m



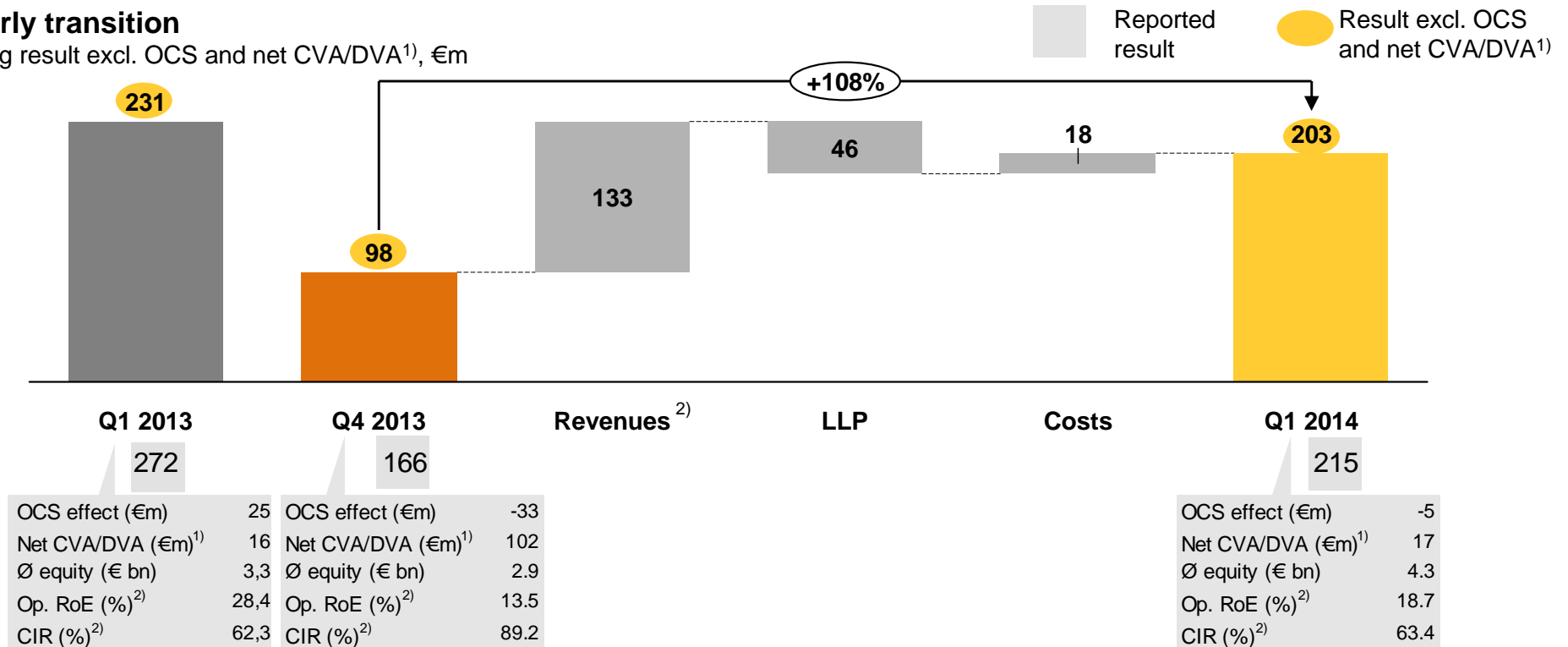
Q1 2014 vs. Q4 2013

- ▲ Strong operating result and ongoing positive revenue trend are supported by business strategy
- ▲ Continued volume growth at stable interest margins
- ▲ Prudent cost management leads to a CIR of 47% despite organic growth and investments in “One Bank” strategy
- ▲ Cooperation with ‘Orange Polska’ offers additional access to mobile customers in Poland

Corporates & Markets: Solid performance within a difficult market environment

Quarterly transition

Operating result excl. OCS and net CVA/DVA¹⁾, €m



Q1 2014 vs. Q4 2013

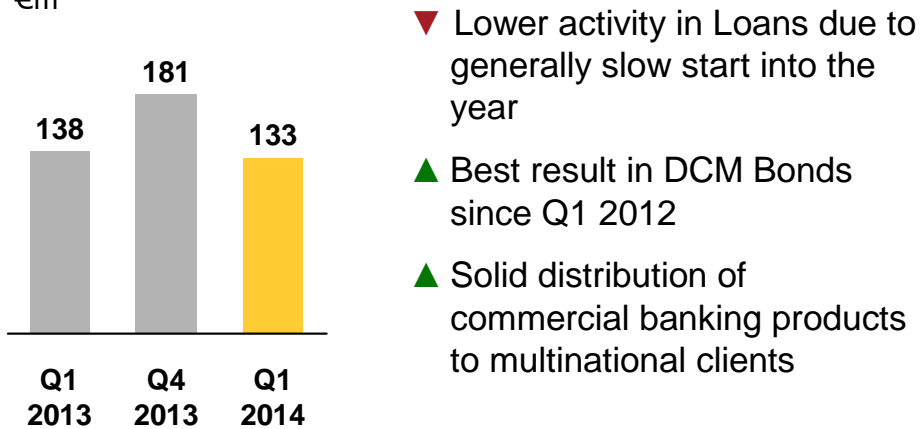
- ▲ Substantial increase in revenues driven by strong demand for investment products within EMC and support of a single asset appreciation within CPM (€42m)
- ▶ FIC sees q-o-q improvement but y-o-y decline due to difficult market conditions
- ▶ LLP release of €9m significantly below Q4 2013 release of €55m

¹⁾ Net of hedges. Since Q2 2013 spread-based calculation of CVA/DVA impact, before calculation was rating-based. ²⁾ Excl. OCS effect and net CVA/DVA (net of hedges)

Corporates & Markets divisional split

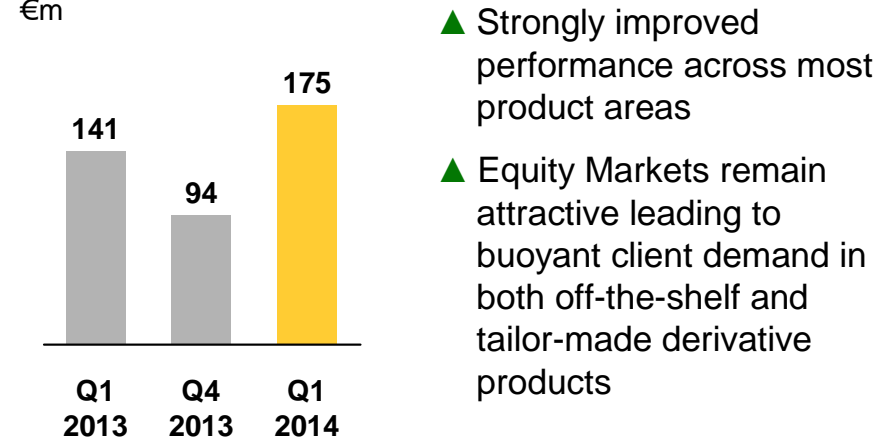
Corporate Finance – Revenues before LLPs

€m



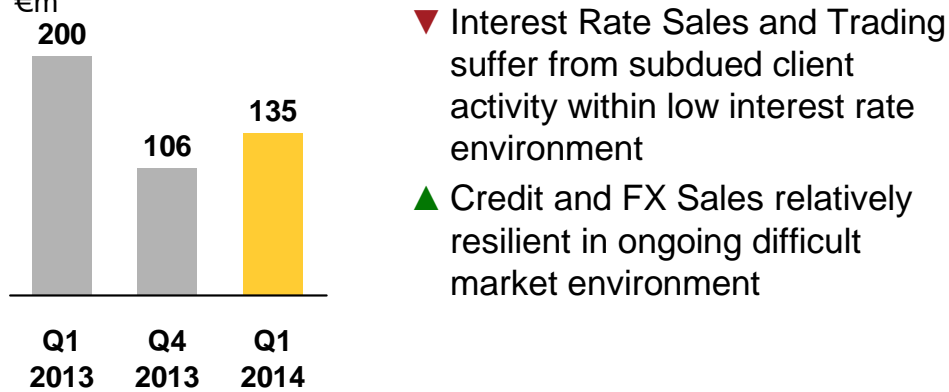
EMC – Revenues before LLPs

€m



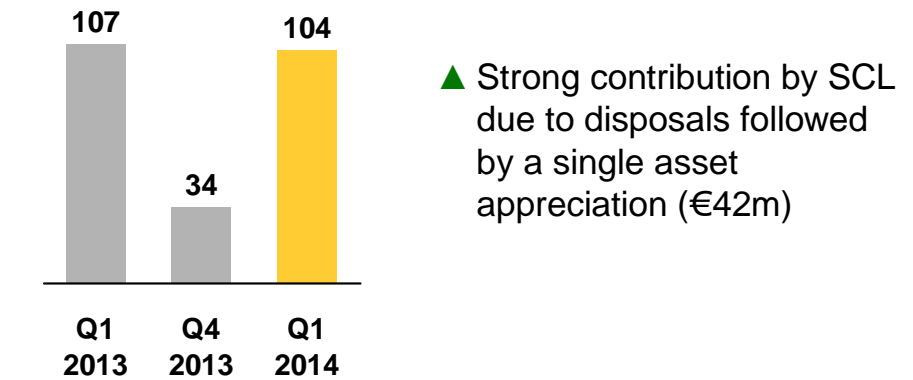
FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

€m



CPM – Revenues before LLPs (excl. CVA/DVA¹⁾)

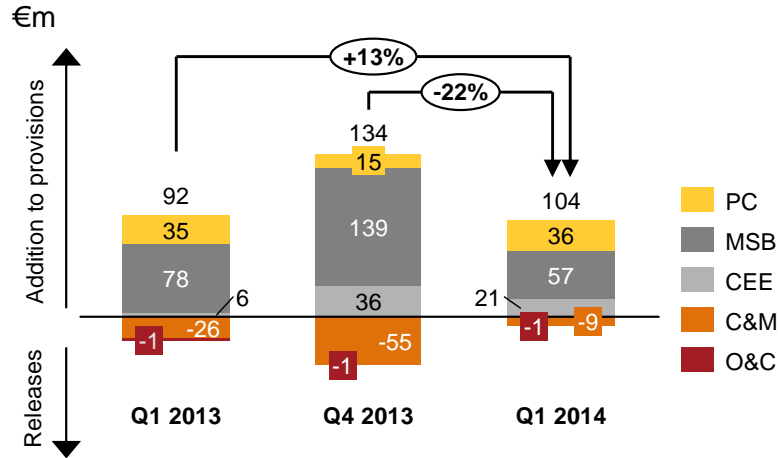
€m



¹⁾ Net of hedges. Since Q2 2013 spread based calculation of CVA/DVA impact, before calculation was rating based.

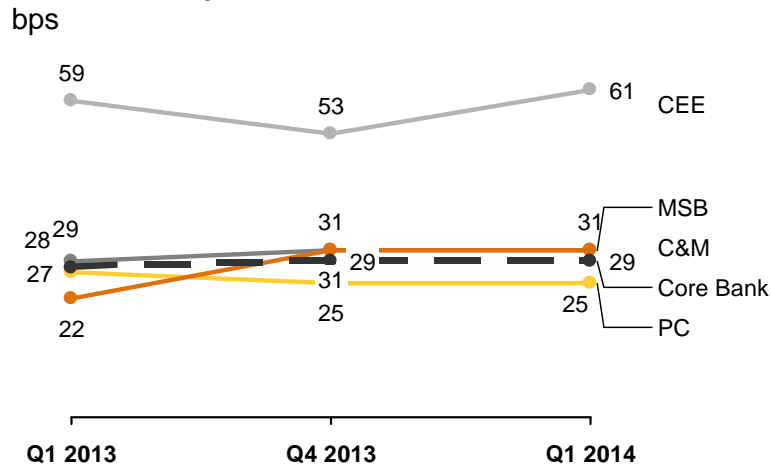
Core Bank: Default portfolio further reduced

LLP split

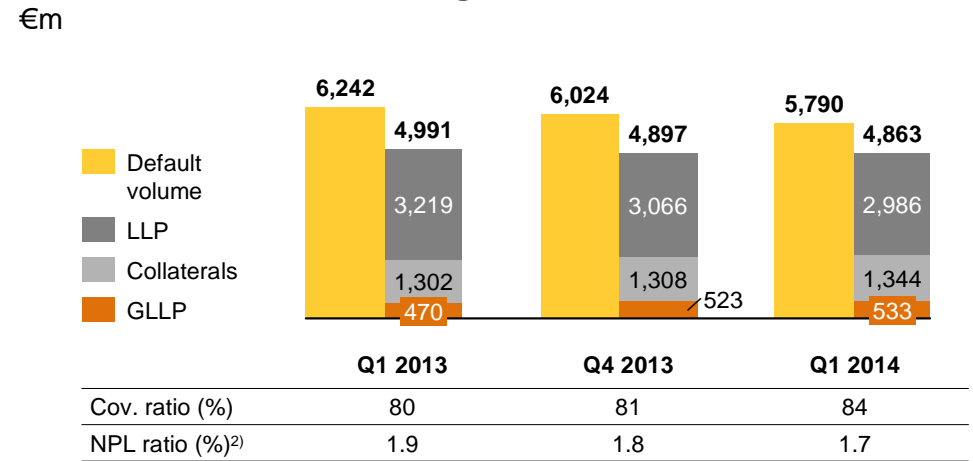


- ▲ Ongoing good portfolio quality (risk density) in Core Bank
- ▲ Improved coverage and NPL ratio
- ▶ Seasonally lower LLP; normalization expected in the next quarters

Risk Density¹⁾ of EaD



Default volume vs. coverage

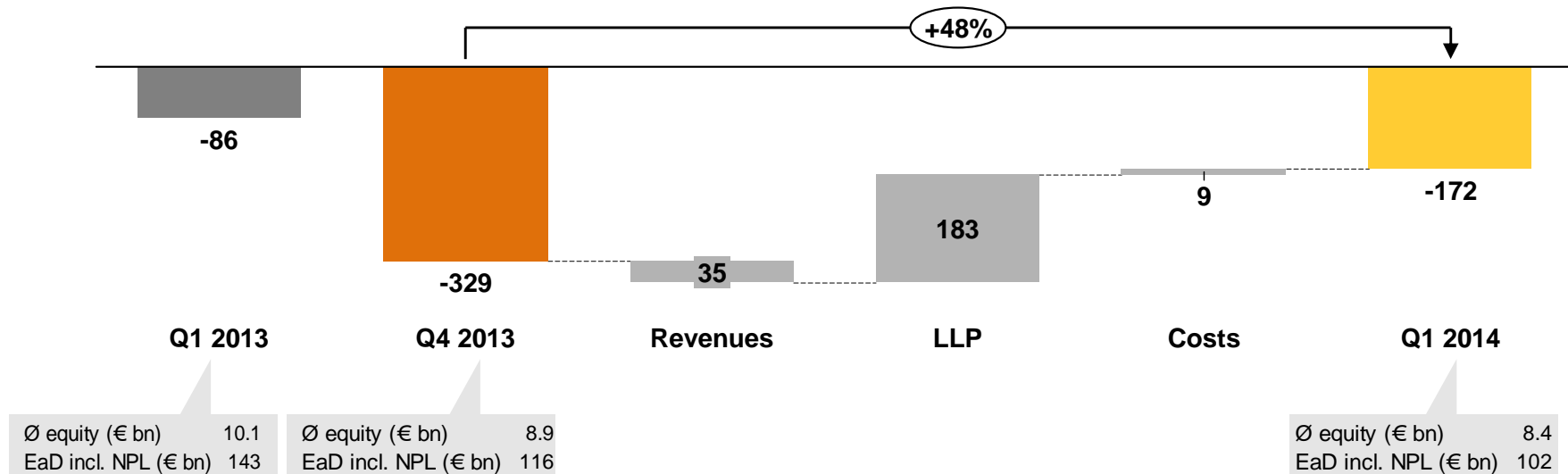


¹⁾ Risk Density = EL/EAD (on each segment) ²⁾ As % of EaD

NCA: Asset run down keeps pace – EaD at €102bn

Quarterly transition

Operating result, €m



Q1 2014 vs. Q4 2013

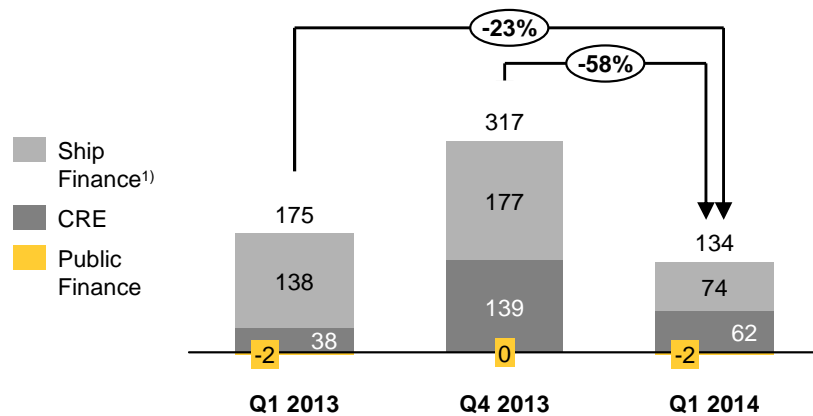
- ▲ Ongoing active portfolio reduction of €5bn across all business areas (CRE: €-3.5bn; Ship Finance¹⁾: €-0.9bn; PF: €-0.6bn)
- ▲ €0.7bn EaD of CRE sale U.S. reflected in Q1 2014 – net capital relief of €20m
- ▲ Wind-down additionally supported by intra-group transfer of high quality mainly short term ~€9bn Public Finance portfolio to Group Treasury
- ▶ Following the shrinking portfolio the revenue stream is likely to further weaken in the course of the year

¹⁾ Deutsche Schiffsbank

NCA: Default portfolio further reduced in CRE and Shipping by €0.8bn

LLP

€m



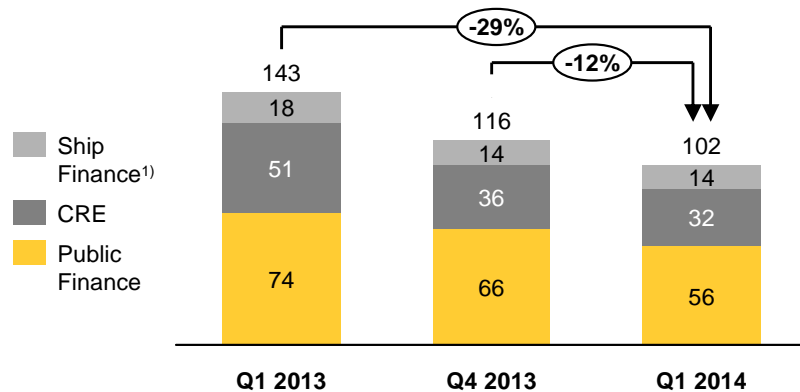
▲ Default portfolio reduction mainly due to CRE sale in Spain (€0.5bn) and active downsizing in Ship Finance (€0.15bn)

▶ CRE: LLP mainly driven by three single cases; higher LLP compared to Q1 2013 due to lower releases

▶ Shipping: Lower LLP driven by a release due to parameter update according to IFRS requirements (~€50m)

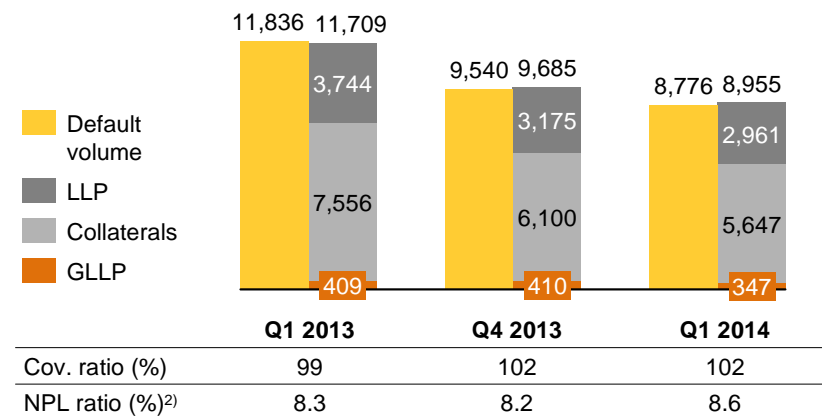
EaD incl. default volume

€bn



Default volume and coverage

€m

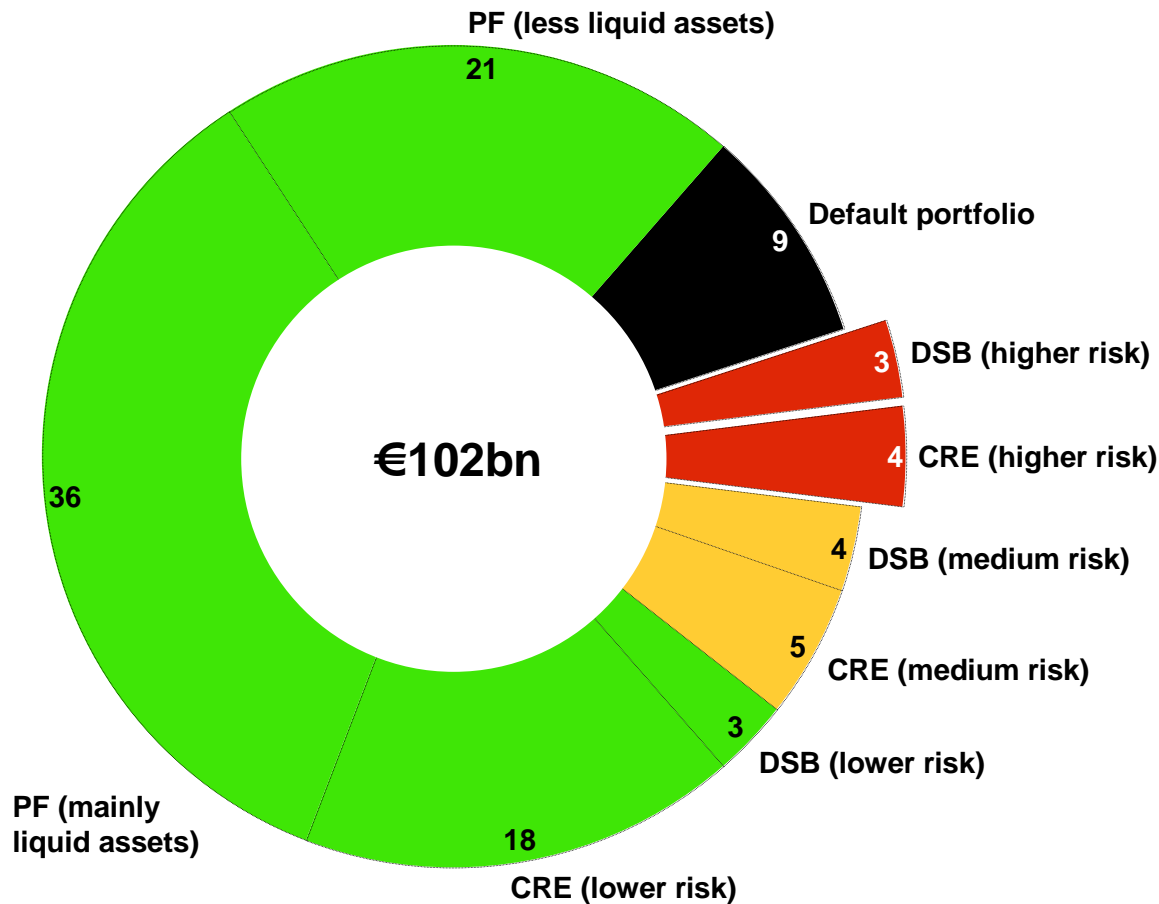


Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank ²⁾ As % of EaD

NCA: Majority of assets of lower risk – active downsizing with focus on CRE and Shipping, PF mainly managed as held-to-maturity portfolio

EaD volume

€bn as of 31.03.2014



The Public Finance portfolio of €56bn roughly consists of two clusters

- mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
- less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

Besides market opportunities both clusters are adequate for a hold strategy taking advantage from pull to par effects
























While NPLs are managed in regular risk management procedures full focus of management lies on the €7bn higher risk assets in CRE and Ship Finance as well as prudent management of medium risk assets



2016 target of ~€75bn remains unchanged

Note: Numbers may not add up due to rounding

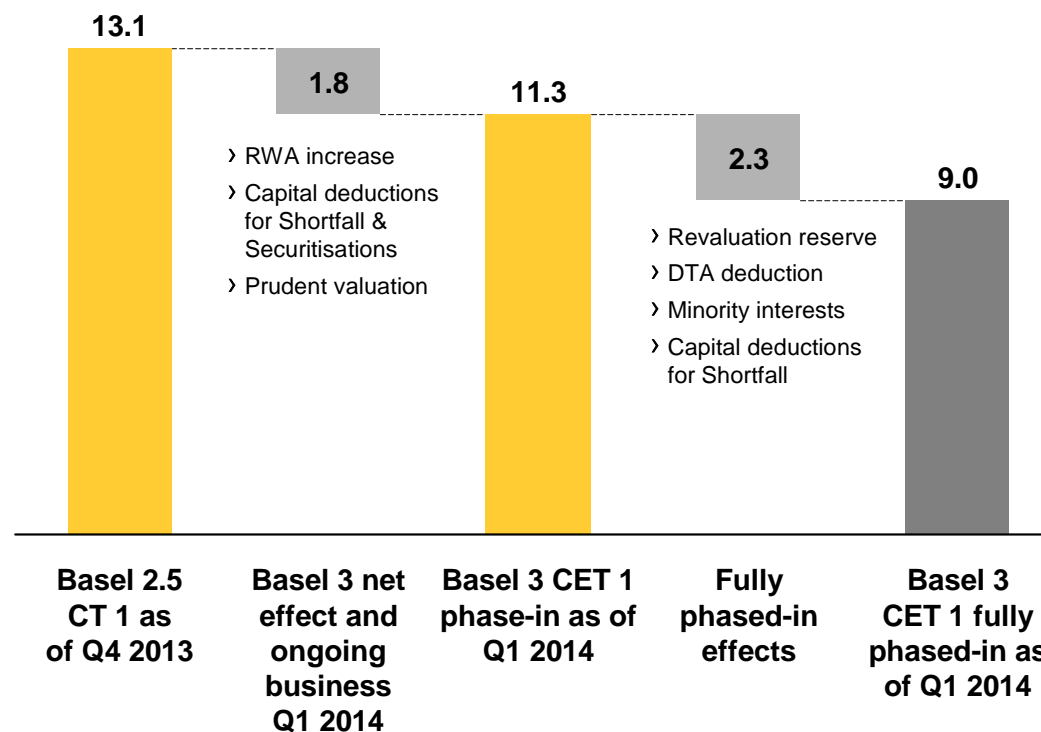
NCA: Higher risk cluster in the performing book of CRE and Ship Finance²⁾ again reduced in Q1 2014 – €5.6bn y-o-y

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q1/14	Q4/13	Ship Finance ²⁾ EaD in €bn	Q1/14	Q4/13
higher risk	<ul style="list-style-type: none"> Spain  2.8 Hungary  0.3 Others  1.0 	4.1 (15%)	4.3 (14%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  1.0 Container < 2,000 TEU  0.4 Container 2,000 – 4,000 TEU  0.7 Product-/Chemical Tanker  1.1 	3.1 (31%)	3.1 (29%)
medium risk	<ul style="list-style-type: none"> Italy  1.9 Portugal  1.2 USA  0.3 Others  2.0 	5.3 (20%)	6.3 (21%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  0.9 Bulk Carrier – Panamax  0.4 Container 4,000 – 8,000 TEU  1.2 Crude Oil Tanker  1.0 	3.5 (36%)	3.7 (36%)
lower risk	<ul style="list-style-type: none"> Germany  13.6 France  2.0 Poland  0.7 Other  1.2 	17.6 (65%)	19.4 (65%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.4 Gas Tanker  0.7 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.1 	3.2 (33%)	3.7 (35%)

Note: Numbers may not add up due to rounding ¹⁾ Incl. HF Retail portfolio of NCA ²⁾ Deutsche Schiffsbank

CET1 fully phased-in stable at 9.0% – Basel III RWA at €25bn came in as expected

Basel 2.5 CT1 and Basel 3 CET 1 ratios
%



RWAs (€bn)	191	28	218		218
Basel 2.5 CT1 and Basel 3 CET 1 capital (€bn)	24.9	-0.2	24.7	-5.0	19.7

Note: Estimated impacts as of Q1 2014, numbers may not add up due to rounding

Basel III phase-in Common Equity Tier 1 ratio at 11.3% – Total capital ratio of 14.8%

Total assets

€bn

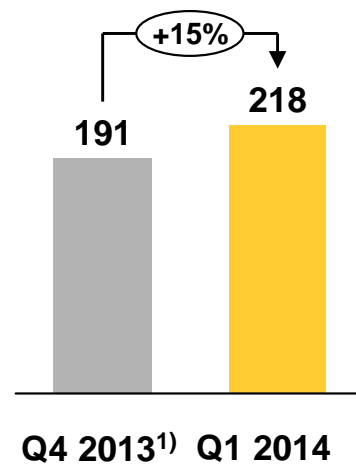
- › Total assets below €600bn



RWA

€bn

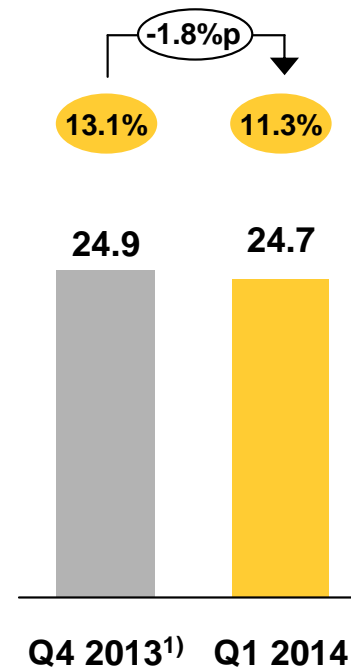
- › RWA increase mainly driven by first application of Basel III



CET 1 phase-in capital & ratio

€bn

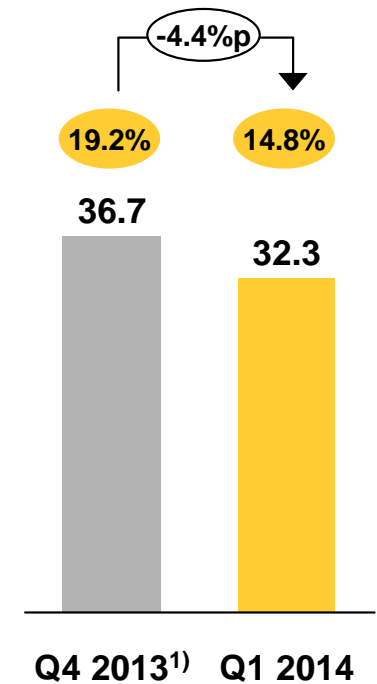
- › Capital ratio decreased due to higher RWA under Basel III



Total capital & ratio

€bn

- › Total Capital Ratio decreased due to Basel III phase-in

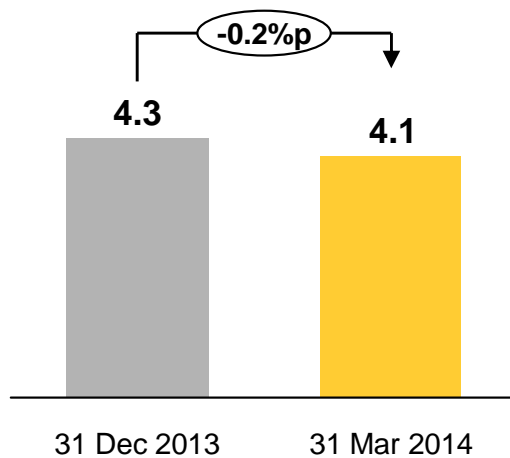


¹⁾ Basel 2.5

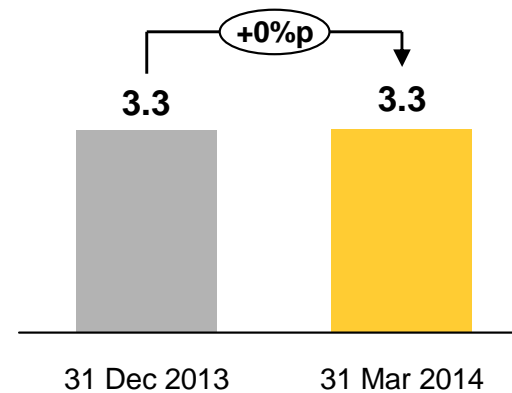
CRD4 Leverage ratio of 4.1% under phase-in and 3.3% fully phased-in

CRD4 Leverage ratio %

LR under phase-in



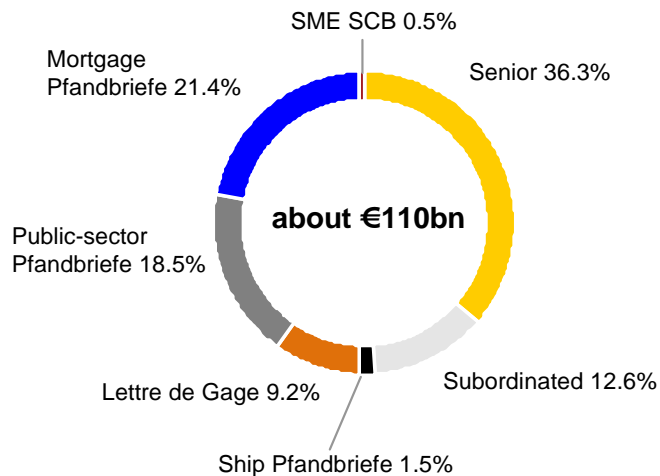
LR under fully phased-in



Well diversified capital market funding – limited funding needs

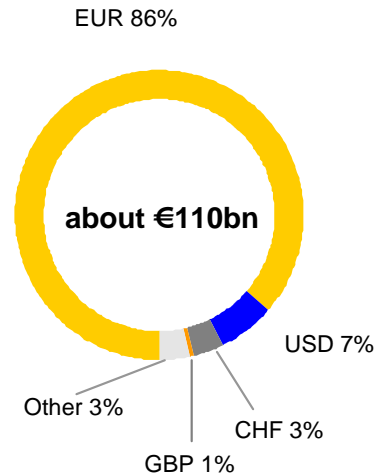
Products

as of 31 March 2014



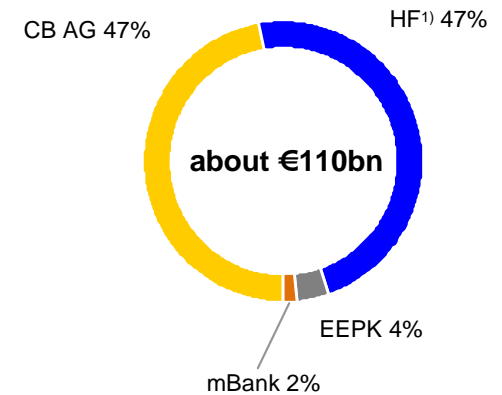
Currencies

as of 31 March 2014



Entities

as of 31 March 2014



Diversified funding structure

- › Commerzbank benefits from a continuing strong funding situation. Due to ongoing NCA asset run-down and strong deposit base only limited funding needs
- › Secured funding instruments (Pfandbrief, SME Structured Covered Bond) are well established. €500m Public-sector Pfandbriefe with maturity 2019 were placed at Mid-Swap flat

Note: Numbers may not add up due to rounding ¹⁾ Hypothekbank Frankfurt

Outlook 2014

- We are staying on track to grow business volumes in the Core Bank though market driven headwinds such as lower credit demand, subdued client activity and low interest rate environment remain
- Despite strategic investments and rising regulatory costs we are confirming our cost guidance for 2014 of max €7.0bn due to efficiency cost measures
- We confirm our forecasted LLP to stay below 2013 level while outlook for Ship Finance remains unchanged
- We will continue our value preserving asset run down path in NCA
- After successful Basel III implementation we reconfirm our 2016 target for CET 1 Basel III fully phased-in beyond 10% however we do not expect a linear development

Appendix

German economy 2014 – Economy defies politics (as yet)

Current development

- › Rising orders and improved sentiment indicators point to an ongoing recovery of the economy
- › External demand has picked up again, and investment seems to have turned the corner
- › The labour market has improved recently
- › Government is about to reregulate the economy which will push up labour costs significantly

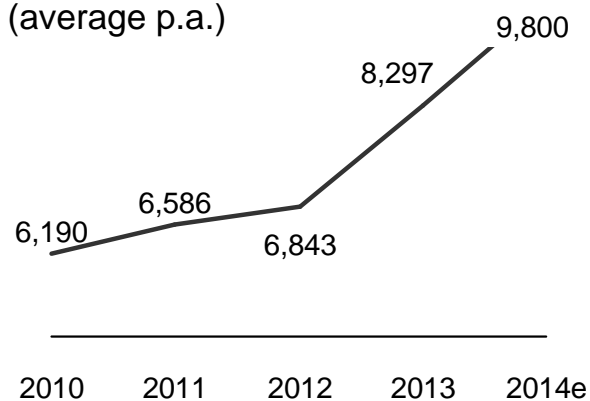
Our expectation for 2014

- › 2014 should turn out better than 2013 because of the turn-around in investment and the pick-up of demand in the trading partner countries
- › Underlying inflation will continue rising slowly. We expect inflation to average 1.5% in 2014 and at 2.1% in 2015
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 2% in 2014 and 2015

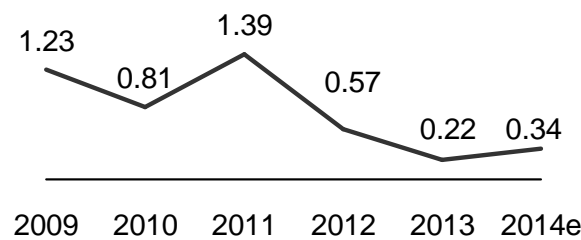
Reasons for outperformance

- › No bubble in the housing market
- › Low level of private sector debt translating to low refinancing cost
- › Less need for fiscal consolidation
- › Improved competitiveness since start of EMU; however, the advantage is about to decline due to cyclical and political reasons.
- › Strong position in Asian markets and Emerging Markets in general

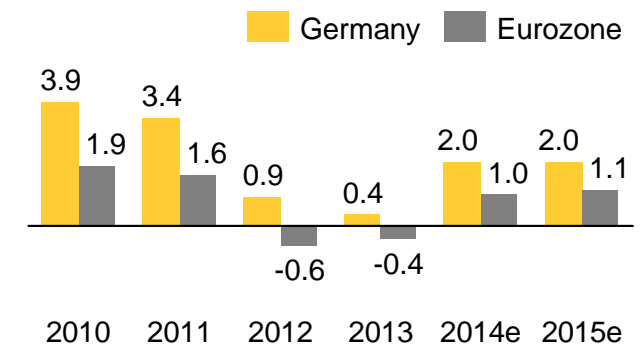
DAX (average p.a.)



Euribor in % (average p.a.)



GDP (Change vs previous year in %)



Source: Commerzbank Economic Research

Hedging & Valuation Adjustments

	€m	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14
PC	OCS & Net CVA/DVA	0	-0	0	-0	-0	-0
MSB	OCS & Net CVA/DVA	-0	-34	13	21	-1	2
CEE	OCS & Net CVA/DVA	-	-7	6	-1	-2	-0
C&M	OCS & Net CVA/DVA	41	-20	-25	68	64	12
O&C	OCS & Net CVA/DVA	41	-25	-29	-29	-42	-11
Core Bank	OCS & Net CVA/DVA	82	-86	-36	60	20	3
NCA & PRU	OCS & Net CVA/DVA	8	46	-8	-34	12	48
Group	OCS & Net CVA/DVA	90	-40	-44	26	32	51

Note: Numbers may not add up due to rounding

NCA: Diversified portfolio

EaD (incl. NPL) per 31 March 2014, in €bn

Commercial Real Estate		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA		
	Performing	13.6	0.3	1.9	2.8	1.2	7.2	27.0			32.1	20.3
	NPL ³⁾	2.2	0.3	0.1	1.3	0.3	0.8	5.1				
	Sum	15.9	0.5	1.9	4.2	1.5	8.0	32.1				
Public Finance (incl. PFI¹⁾)		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA		
	FI	3.0	0.4	0.3	2.5	0.2	5.0	11.5			56.0	20.8
	Sovereign ⁴⁾	8.0	3.6	8.5	2.1	0.8	9.8	32.8				
	Others	2.4	3.7	0.1	0.6	0.1	4.7	11.6				
	NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Sum	13.5	7.7	9.0	5.2	1.2	19.5	56.0					
Ship Finance²⁾ (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA				
	Performing	3.7	2.8	2.2	1.1	9.8			13.5	14.8		
	NPL ³⁾	1.8	0.8	0.5	0.5	3.7						
	Sum	5.5	3.6	2.7	1.7	13.5						

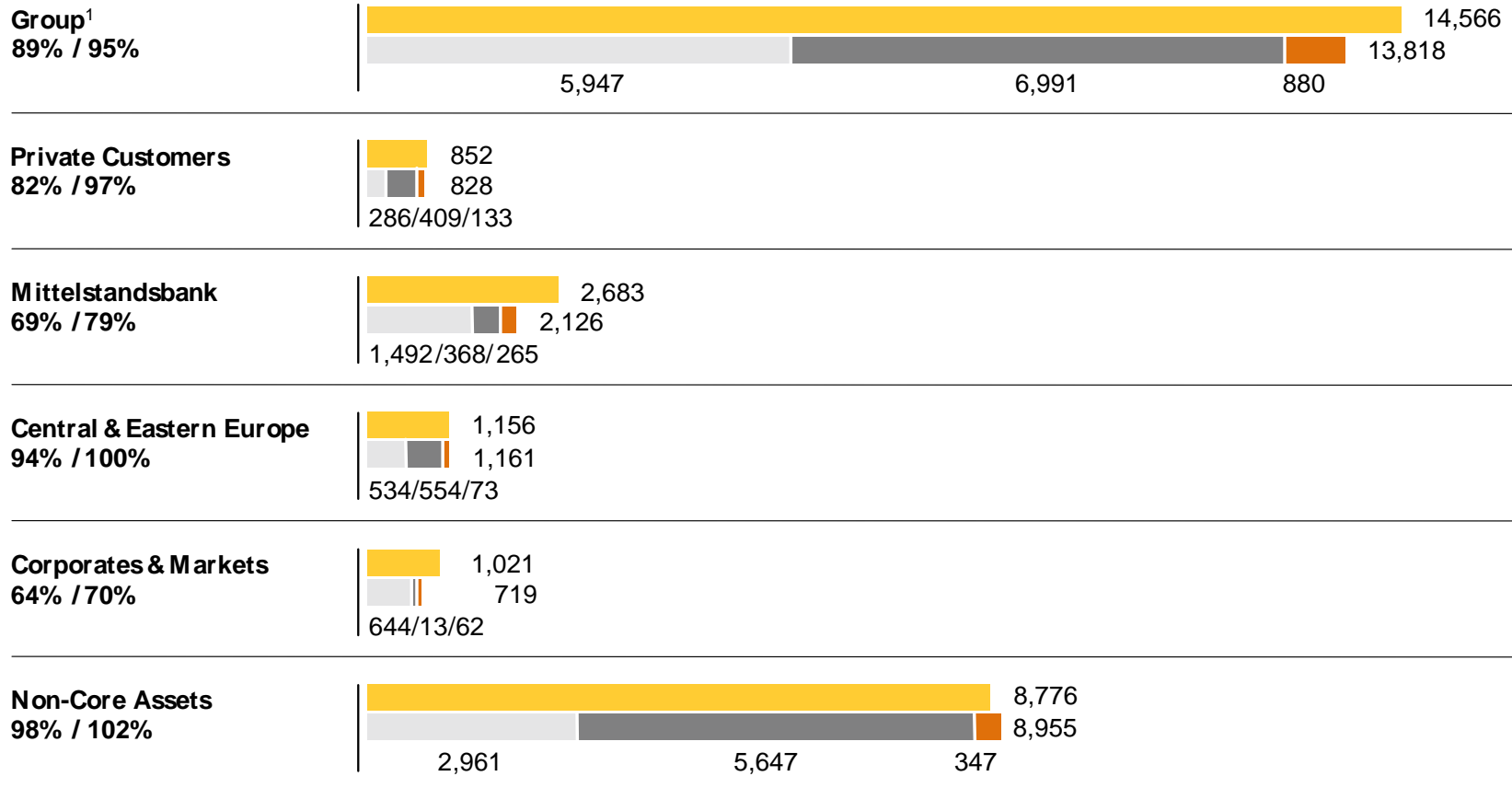
Note: Numbers may not add up due to rounding ¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

²⁾ Deutsche Schiffsbank ³⁾ Claims in the category LaR ⁴⁾ Incl. regions

Default Portfolio (31 March 2014)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



■ Default volume
 ■ Loan loss provisions
 ■ Collaterals
 ■ GLLP

¹⁾ Incl. Others & Consolidation

Default portfolios CRE and Ship Finance¹⁾ as of 31 March 2014

	31 March 2014 (31 Dec 2013)								31 Dec 2012
Default portfolio CRE by country €m	Total		Germany		Spain		US		Total
Default volume	5,050	(5,662)	2,226	(2,371)	1,307	(1,796)	287	(283)	7,643
Loan loss provisions	1,670	(1,882)	637	(662)	536	(718)	52	(55)	2,672
GLLP	122	(119)	30	(30)	17	(18)	2	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	35	(35)	30	(29)	42	(41)	19	(21)	37
Collaterals	3,473	(3,847)	1,649	(1,692)	770	(1,101)	234	(257)	5,056
Coverage ratio incl. GLLP and collaterals (%)	104	(103)	104	(101)	101	(102)	100	(112)	103
NPL ratio (%)	15.7	(15.9)	13.9	(13.5)	31.1	(37.1)	52.6	(23.5)	14.0

	31 March 2014 (31 Dec 2013)								31 Dec 2012
Default portfolio SF ¹⁾ by ship type €m	Total		Container		Tanker		Bulk		Total
Default volume	3,721	(3,871)	1,840	(1,956)	822	(788)	534	(581)	4,482
Loan loss provisions	1,290	(1,291)	682	(668)	262	(256)	137	(150)	1,211
GLLP	217	(281)	99	(178)	58	(58)	45	(32)	272
Coverage ratio incl. GLLP excl. collaterals (%)	41	(41)	42	(43)	39	(40)	34	(31)	33
Collaterals	2,174	(2,252)	988	(1,106)	532	(486)	363	(374)	2,789
Coverage ratio incl. GLLP and collaterals (%)	99	(99)	96	(100)	104	(102)	102	(96)	95
NPL ratio (%)	27.6	(27.0)	36.7	(34.6)	25.0	(23.0)	20.8	(21.3)	23.7

¹⁾ Deutsche Schiffsbank

Commerzbank Group

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	1,359	1,633	1,486	1,683	1,130	-16.9	-32.9
Total net interest and net trading income	1,671	1,618	1,409	1,381	1,538	-8.0	11.4
Provisions for loan losses	-267	-537	-492	-451	-238	10.9	47.2
Net interest income after provisions	1,092	1,096	994	1,232	892	-18.3	-27.6
Net commission income	844	805	784	773	815	-3.4	5.4
Net trading income and net income on hedge accounting	312	-15	-77	-302	408	30.8	>100
Net investment income	-6	-120	136	7	-38	>100	>100
Current income on companies accounted for using the equity method	8	11	31	10	13	62.5	30.0
Other income	-62	-4	-79	58	-68	-9.7	>-100
Revenues before LLP	2,455	2,310	2,281	2,229	2,260	-7.9	1.4
<i>Revenues after LLP</i>	<i>2,188</i>	<i>1,773</i>	<i>1,789</i>	<i>1,778</i>	<i>2,022</i>	-7.6	13.7
Total expenses	1,724	1,699	1,686	1,688	1,698	-1.5	0.6
Operating result	464	74	103	90	324	-30.2	>100
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-100.0	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	-29	74	103	90	324	>100	>100
Average capital employed	26,445	26,459	26,758	26,842	27,077	2.4	0.9
RWA (End of Period)	209,796	206,288	197,287	190,588	218,259	4.0	14.5
Cost/income ratio (%)	70.2%	73.5%	73.9%	75.7%	75.1%		
Operating return on equity (%)	7.0%	1.1%	1.5%	1.3%	4.8%		
Return on equity of pre-tax result (%)	-0.4%	1.1%	1.5%	1.3%	4.8%		

Core Bank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	1,189	1,451	1,427	1,572	1,069	-10.1	-32.0
Total net interest and net trading income	1,544	1,413	1,385	1,268	1,417	-8.2	11.8
Provisions for loan losses	-92	-190	-249	-134	-104	-13.0	22.4
Net interest income after provisions	1,097	1,261	1,178	1,438	965	-12.0	-32.9
Net commission income	825	786	778	758	810	-1.8	6.9
Net trading income and net income on hedge accounting	355	-38	-42	-304	348	-2.0	>100
Net investment income	-14	37	132	26	50	>100	92.3
Current income on companies accounted for using the equity method	10	11	21	11	13	30.0	18.2
Other income	-82	8	-89	87	-74	9.8	>-100
Revenues before LLP	2,283	2,255	2,227	2,150	2,216	-2.9	3.1
Revenues after LLP	2,191	2,065	1,978	2,016	2,112	-3.6	4.8
Total expenses	1,641	1,604	1,604	1,597	1,616	-1.5	1.2
Operating result	550	461	374	419	496	-9.8	18.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	493	-0	-0	0	0	-100.0	-37.5
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax profit	57	461	374	419	496	>100	18.4
Average capital employed	16,387	16,808	17,426	17,931	18,723	14.3	4.4
RWA (End of Period)	144,660	144,533	140,874	137,004	162,021	12.0	18.3
Cost/income ratio (%)	71.9%	71.1%	72.0%	74.3%	72.9%		
Operating return on equity (%)	13.4%	11.0%	8.6%	9.3%	10.6%		
Return on equity of pre-tax profit (%)	1.4%	11.0%	8.6%	9.3%	10.6%		

Private Customers

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	430	444	451	446	448	4.2	0.4
Total net interest and net trading income	431	444	452	446	449	4.2	0.7
Provisions for loan losses	-35	-27	-31	-15	-36	-2.9	>-100
Net interest income after provisions	395	417	420	431	412	4.3	-4.4
Net commission income	427	390	379	365	408	-4.4	11.8
Net trading income and net income on hedge accounting	1	-	1	-	1	-	-
Net investment income	5	3	1	-8	2	-60.0	>100
Current income on companies accounted for using the equity method	9	6	10	8	9	-	12.5
Other income	-14	-4	-17	16	6	>100	-62.5
Revenues before LLP	858	839	825	827	874	1.9	5.7
<i>Revenues after LLP</i>	823	812	794	812	838	1.8	3.2
Total expenses	754	758	753	752	726	-3.7	-3.5
Operating result	69	54	41	60	112	62.3	86.7
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	69	54	41	60	112	62.3	86.7
Average capital employed	4,001	3,920	3,979	3,986	3,823	-4.5	-4.1
RWA (End of Period)	28,803	28,971	29,205	27,213	28,485	-1.1	4.7
Cost/income ratio (%)	87.9%	90.3%	91.3%	90.9%	83.1%		
Operating return on equity (%)	6.9%	5.5%	4.1%	6.0%	11.7%		
Return on equity of pre-tax result (%)	6.9%	5.5%	4.1%	6.0%	11.7%		

Mittelstandsbank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	456	432	425	419	436	-4.4	4.1
Total net interest and net trading income	457	405	458	441	440	-3.7	-0.2
Provisions for loan losses	-78	-147	-106	-139	-57	26.9	59.0
Net interest income after provisions	378	285	319	280	379	0.3	35.4
Net commission income	280	273	264	251	274	-2.1	9.2
Net trading income and net income on hedge accounting	1	-27	33	22	4	>100	-81.8
Net investment income	-12	-9	63	12	-2	83.3	>-100
Current income on companies accounted for using the equity method	-	1	6	1	1	-	-
Other income	2	26	-1	1	2	-	100.0
Revenues before LLP	727	696	790	706	715	-1.7	1.3
Revenues after LLP	649	549	684	567	658	1.4	16.0
Total expenses	324	333	335	345	321	-0.9	-7.0
Operating result	325	216	349	222	337	3.7	51.8
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	325	216	349	222	337	3.7	51.8
Average capital employed	5,829	5,903	6,065	6,165	6,527	12.0	5.9
RWA (End of Period)	55,364	56,802	57,354	57,746	61,951	11.9	7.3
Cost/income ratio (%)	44.6%	47.8%	42.4%	48.9%	44.9%		
Operating return on equity (%)	22.3%	14.6%	23.0%	14.4%	20.7%		
Return on equity of pre-tax result (%)	22.3%	14.6%	23.0%	14.4%	20.7%		

Central & Eastern Europe

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	106	102	114	120	132	24.5	10.0
Total net interest and net trading income	129	130	147	145	156	20.9	7.6
Provisions for loan losses	-6	-36	-41	-36	-21	>-100	41.7
Net interest income after provisions	100	66	73	84	111	11.0	32.1
Net commission income	44	50	49	55	57	29.5	3.6
Net trading income and net income on hedge accounting	23	28	33	25	24	4.3	-4.0
Net investment income	-	9	4	6	2	-	-66.7
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-
Other income	12	6	12	10	9	-25.0	-10.0
Revenues before LLP	185	195	212	216	224	21.1	3.7
Revenues after LLP	179	159	171	180	203	13.4	12.8
Total expenses	104	105	106	114	105	1.0	-7.9
Operating result	75	54	65	66	98	30.7	48.5
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	75	54	65	66	98	30.7	48.5
Average capital employed	1,717	1,659	1,642	1,598	1,607	-6.4	0.6
RWA (End of Period)	14,548	14,206	14,091	13,677	13,517	-7.1	-1.2
Cost/income ratio (%)	56.2%	53.8%	50.0%	52.8%	46.9%		
Operating return on equity (%)	17.5%	13.0%	15.8%	16.5%	24.4%		
Return on equity of pre-tax result (%)	17.5%	13.0%	15.8%	16.5%	24.4%		

Corporates & Markets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	196	555	382	684	147	-25.0	-78.5
Total net interest and net trading income	503	416	299	345	465	-7.6	34.8
Provisions for loan losses	26	19	-43	55	9	-65.4	-83.6
Net interest income after provisions	222	574	339	739	156	-29.7	-78.9
Net commission income	82	93	90	100	76	-7.3	-24.0
Net trading income and net income on hedge accounting	307	-139	-83	-339	318	3.6	>100
Net investment income	-6	18	63	-3	-5	16.7	-66.7
Current income on companies accounted for using the equity method	2	6	2	2	2	-	-
Other income	3	35	5	21	4	33.3	-81.0
Revenues before LLP	584	568	459	465	542	-7.2	16.6
Revenues after LLP	610	587	416	520	551	-9.7	6.0
Total expenses	338	334	332	354	336	-0.6	-5.1
Operating result	272	253	84	166	215	-21.0	29.5
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	272	253	84	166	215	-21.0	29.5
Average capital employed	3,254	3,286	2,823	2,887	4,344	33.5	50.5
RWA (End of Period)	33,908	31,667	28,091	27,676	37,511	10.6	35.5
Cost/income ratio (%)	57.9%	58.8%	72.3%	76.1%	62.0%		
Operating return on equity (%)	33.4%	30.8%	11.9%	23.0%	19.8%		
Return on equity of pre-tax result (%)	33.4%	30.8%	11.9%	23.0%	19.8%		

Non-Core Assets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	170	182	59	111	61	-64.1	-45.0
Total net interest and net trading income	127	205	24	113	121	-4.7	7.1
Provisions for loan losses	-175	-347	-243	-317	-134	23.4	57.7
Net interest income after provisions	-5	-165	-184	-206	-73	>-100	64.6
Net commission income	19	19	6	15	5	-73.7	-66.7
Net trading income and net income on hedge accounting	-43	23	-35	2	60	>100	>100
Net investment income	8	-157	4	-19	-88	>-100	>-100
Current income on companies accounted for using the equity method	-2	-	10	-1	-	100.0	100.0
Other income	20	-12	10	-29	6	-70.0	>100
Revenues before LLP	172	55	54	79	44	-74.4	-44.3
Revenues after LLP	-3	-292	-189	-238	-90	>-100	62.2
Total expenses	83	95	82	91	82	-1.2	-9.9
Operating result	-86	-387	-271	-329	-172	-100.0	47.7
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	-86	-387	-271	-329	-172	-100.0	47.7
Average capital employed	10,058	9,651	9,332	8,911	8,354	-16.9	-6.3
RWA (End of Period)	65,135	61,755	56,413	53,584	56,239	-13.7	5.0
Cost/income ratio (%)	48.3%	172.7%	151.9%	115.2%	186.4%		
Operating return on equity (%)	-3.4%	-16.0%	-11.6%	-14.8%	-8.2%		
Return on equity of pre-tax result (%)	-3.4%	-16.0%	-11.6%	-14.8%	-8.2%		

Others & Consolidation

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	% yoy	% qoq
Net interest income	1	-82	55	-97	-94	>-100	3.1
Total net interest and net trading income	24	18	29	-109	-93	>-100	14.7
Provisions for loan losses	1	1	-28	1	1	-	-
Net interest income after provisions	2	-81	27	-96	-93	>-100	3.1
Net commission income	-8	-20	-4	-13	-5	37.5	61.5
Net trading income and net income on hedge accounting	23	100	-26	-12	1	-95.7	>100
Net investment income	-1	16	1	19	53	>100	>100
Current income on companies accounted for using the equity method	-1	-2	3	-	1	>100	-
Other income	-85	-55	-88	39	-95	-11.8	>100
Revenues before LLP	-71	-43	-59	-64	-139	-95.8	>100
Revenues after LLP	-70	-42	-87	-63	-138	-97.1	>100
Total expenses	121	74	78	32	128	5.8	>100
Operating result	-191	-116	-165	-95	-266	-39.3	>100
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-100.0	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax result	-684	-116	-165	-95	-266	61.1	>100
Average capital employed	1,586	2,040	2,917	3,296	2,423	52.8	-26.5
RWA (End of Period)	12,037	12,887	12,134	10,693	20,557	70.8	92.2
Cost/income ratio (%)	n/a	n/a	n/a	n/a	n/a		
Operating return on equity (%)	-48.2%	-22.7%	-22.6%	-11.5%	-43.9%		
Return on equity of pre-tax result (%)	-172.5%	-22.7%	-22.6%	-11.5%	-43.9%		

Group equity definitions

in €m	Capital Q4 2013 End of Period	Capital Impact from Delta RWA mainly due to Basel III (9% on RWA)	Capital Impact from Re-Allocation of Buffer	Capital Impact Others (e. g. Prudential Valuation, Expected Losses)	Capital Q1 2014 End of Period	Capital Q1 2014 YTD Average	Memorandum Item Delta RWA in €bn (thereof +€25.3bn due to Basel III)
Group							
Subscribed capital	1,139				1,139	1,139	
Capital reserve	15,928				15,928	15,928	
Retained earnings	10,579				10,473	10,611	
Currency translation reserve	-192				-213	-207	
Revaluation reserve	-1,195				-1,053	-1,143	
Cash flow hedges	-357				-317	-337	
Consolidated P&L	81				200	156	
IFRS capital without non-controlling interests	25,983				26,157	26,147	→ Basis for RoE on net result
Non-controlling interests (IFRS)	950				894	930	
IFRS capital	26,933				27,051	27,077	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments ¹	-2,046				-3,144		
Basel III common equity tier I without hybrid capital¹	24,887				23,907		
Hybrid capital ¹	819				831		
Basel III common equity tier I capital¹	25,706				24,738		
Segments							
Private Customers	3,843	+115		-6	3,952	3,823	+1.3
Mittelstandsbank	6,156	+378		+83	6,618	6,527	+4.2
Central & Eastern Europe	1,597	-14		+15	1,598	1,607	-0.2
Corporates & Markets	2,769	+885		+686	4,340	4,344	+9.8
Others and Consolidation	3,836	+888	+1,500	-3,584	2,639	2,423	+9.9
Core Bank	18,201	+2,251	+1,500	-2,805	19,147	18,723	+25.0
Non-Core Assets	8,732	+239	-1,500	+433	7,904	8,354	+2.7
Group IFRS capital	26,933	+2,490	-	-2,372	27,051	27,077	+27.7

¹) 2013: Basel 2.5

Glossary - Capital Allocation / RoE Calculation

Capital Allocation

- › Amount of capital allocated to business segments is calculated by multiplying the segments current Basel 3 RWA (PC € 28.5bn, MSB € 62bn, CEE € 13.5bn, C&M € 37.5bn, O&C € 20.6bn, NCA € 56.2bn) by a ratio of 9%
- › In addition regulatory capital deductions are allocated attributable to business segments which results in increased capital per segment (PC €1.4bn, MSB €1.0bn, CEE € 0.4bn, C&M € 1.0bn, O&C € 0.1bn, NCA € 0.4bn)
- › Excess capital is allocated to others and consolidation
- › Reallocation of €1.5bn EBA Capital Buffer to core bank (O&C) - previously total amount of €4bn was assigned to NCA
- › Capital allocation is disclosed in the business segment reporting of Commerzbank group

RoE Calculation

- › As of Q1 2014 the RoE is calculated on an average level of IFRS capital
- › Difference between Investors Capital and IFRS Capital is based on revaluation reserve and cash flow hedges (€1.5bn) – reverse effect in core bank driven by reallocation of EBA Capital Buffer (€1.5bn)
- › Calculation represents the current market standard of local and international financial institutes

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