



NCA run-down ahead of targets - CET 1 phase-in ratio at 11.0%

Analyst conference – Q3 2013 results

Group operating result of €103m in Q3 2013 - Sale of €5bn UK CRE-portfolio completely reflected in P&L and balance sheet

Sound operating performance in Q3 2013

- › Group revenues almost stable despite faster run-down in interest earning assets in NCA
- › Core Bank's revenues on the same level as Q2 2013 – slight loan growth in PC and MSB but lower revenues in C&M in line with capital markets
- › LLPs of €492m in Q3 2013 in line with our guidance – Core Bank's portfolio quality remains sound with NPL-ratio below 2% - NCA with consistent prudent provisioning
- › Second consecutive quarter with costs below €1.7bn – enabled by on-going cost efficiency measures and a balanced investment approach
- › Group net result attributable to shareholders of €77m vs. €43m in Q2 2013

Significant reduction of €25bn in NCA

- › With €124bn (-18%) year-end run-down target of €125bn already achieved as of Q3 2013 - NCA portfolio reduction in Q3 2013 by €12bn (9%), thereof €5bn sale of UK CRE-portfolio
- › 44% reduction ytd in higher risk portfolio in CRE and Ship Finance (€14.3bn to €8.0bn)

Further progress in capital and leverage ratios

- › Thanks to accelerated NCA run-down Basel III phase-in ratio improved to 11.0% as of Q3 2013 (Basel III fully phased-in ratio increased to 8.6%)
- › Balance sheet reduction to €593bn improves the CRD4 leverage ratio (phase-in) to 4.1%

One year after our Investors' Day 2012: The implementation of our strategic agenda is bearing first fruits (1/2)

Our strategic agenda

Customers / Products

Private Customers – The new retail banking strategy

- › Record number of net new customers of ~180k ytd
- › New business volume in residential mortgage business exceeds €6bn (+30%) ytd
- › Several new products and services launched - Customers are experiencing proof of new positioning
- › Net Promoter Score significantly up to currently 36%

Mittelstandsbank – the proven regional and international strategic partner of the “Mittelstand”

- › Market Leader Germany: streamlining processes and freeing up capacity for sales and customer advice
- › Credit volume growth of 5% in 2013 y-o-y with Mittelstand clients
- › Promoting international growth by expansion of the international network: process of opening five new branches in Switzerland started
- › MSB leading Trade Service Bank: Offshore Trade Processing Centres operative since beginning of 2013

Central Eastern Europe – strong footprint in Poland with BRE Bank

- › Continued strong client growth to 4.3m as of Q3 2013
- › New mBank banking platform introduced, winning awards as best online bank and best mobile bank in the world¹⁾

Corporates & Markets the blueprint of modern Investment banking

- › With strong 9M 2013 revenues significantly above 9M 2012
- › Efficiency programme with realised cost savings of €46m p.a. used to fund increased regulatory costs
- › Capital Efficiency maintained at a high level

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

One year after our Investors' Day 2012: The implementation of our strategic agenda is bearing first fruits (2/2)

Adjustment of the cost base

- › Despite investments and collectively agreed wage increases quarterly cost run-rate at €1.7bn in the first nine months 2013 - Costs should not exceed €7.0bn in FY 2013
- › Balanced investment approach to ensure reasonable CIR in a difficult market environment
- › Significant reduction in headcount progressing as envisaged as part of the overall cost containment strategy in times of general price increases and significant regulatory changes

Optimisation of capital and balance sheet structure

- › Reduction in NCA progressing ahead of target
- › Further adjustment of capital structure through repayment of silent participations of federal government and Allianz after capital increase
- › Total RWA reduction of €11bn ytd, mainly NCA and C&M
- › Impressive de-risking of €36bn NCA since Q3 2012 - continuously ahead of targets and despite an operating loss sizable net capital relief of €278m ytd
- › Sale of UK CRE-portfolio of €5bn, as one of the largest transactions in CRE loans in Europe - 3.5% discount on the book value highlights reasonable and fair pricing assets
- › Only €8bn of CRE and Shipping portfolio remaining in the “higher risk” cluster

Commerzbank financials at a glance

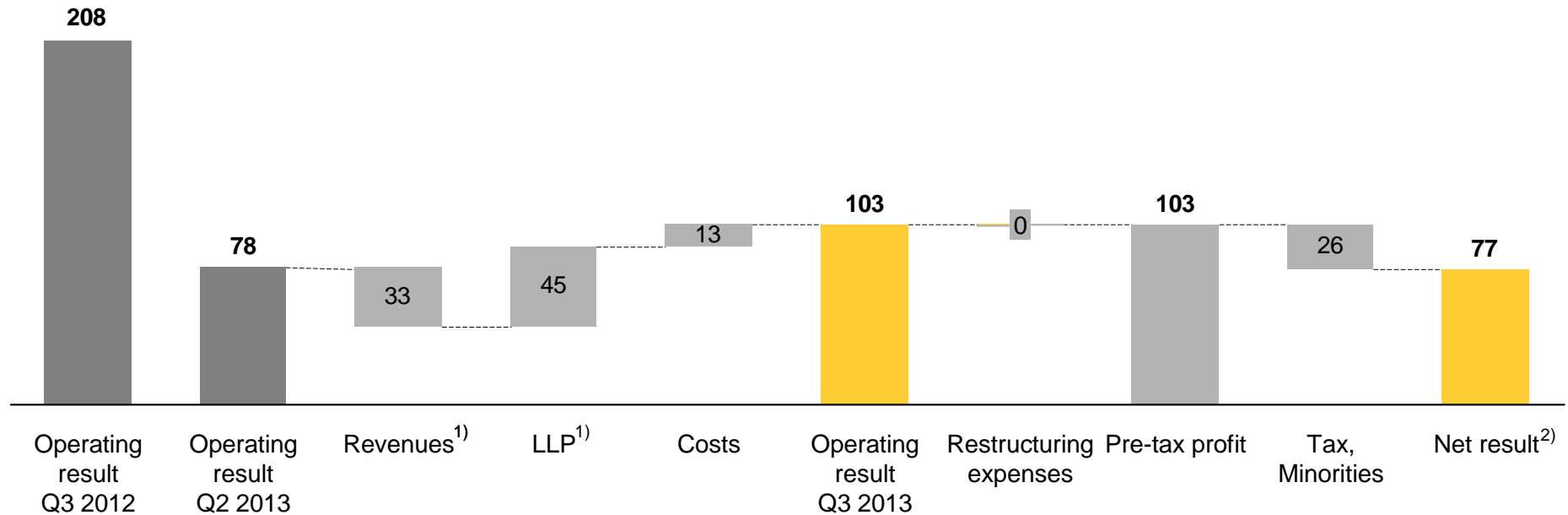
Group	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	208	78	103
Net result (€m) ¹⁾	67	43	77
Core Tier 1 ratio B 2.5 (%)	12.2	12.1	12.7
Total assets (€bn)	676	637	593
RWA (€bn)	206	206	197
Core Bank (incl. O&C)	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	685	465	375
Op. RoE (%)	14.1	9.9	7.8
CIR (%)	69.2	71.0	72.0
Risk density of EaD (bps)	27	27	29
LTD ratio (%)	77	74	75
NCA	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	-477	-387	-272
EaD incl. NPL volume (€bn)	160	136	124
Risk density of EaD (bps)	58	70	76

¹⁾ Attributable to Commerzbank shareholders

Group operating result reflects sale of UK CRE-portfolio

Quarterly transition, Group

€m



Q3 2013 vs. Q2 2013

- ▶ Group revenues almost stable despite faster run-down in interest earning assets in NCA
- ▲ LLP benefits from lower LLP level in NCA CRE (Q2 2013 including UK CRE sale)
- ▲ Operating costs for the second consecutive quarter below €1.7bn shows ongoing progress on cost management
- ▲ Significant de-risking in NCA by €12bn across all business units

¹⁾ Incl. sale of UK CRE-portfolio with P/L charges of €179m as communicated (Q2 2013: €134m LLP; Q3 2013: €45m revenues)

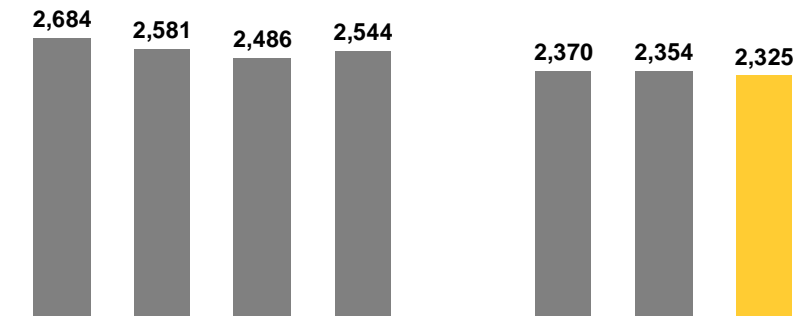
²⁾ Consolidated result attributable to Commerzbank shareholders

Adjusted revenues before LLP

Group

Adjusted revenues before LLP

€m

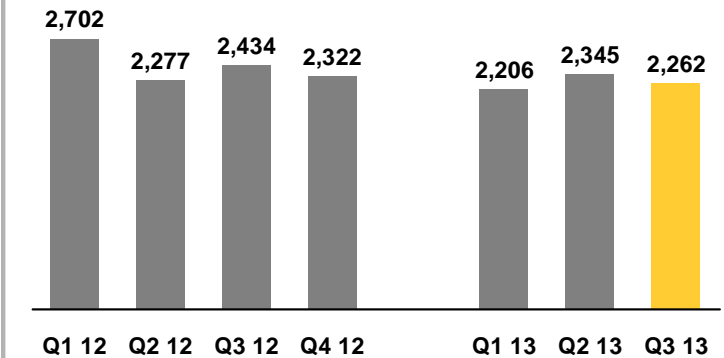


	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Rev. bef. LLP (reported)	2,578	2,578	2,370	2,349	2,460	2,314	2,281
Sale of PSB	15	7	0	0	0	0	0
OCS	-158	15	-71	-119	25	21	-6
Net CVA / DVA ¹⁾	32	-25	-45	-77	65	-61	-37
Others ²⁾	5	0	0	0	0	0	0
Adjusted Rev. bef. LLP	2,684	2,581	2,486	2,544	2,370	2,354	2,325

Core Bank

Adjusted revenues before LLP

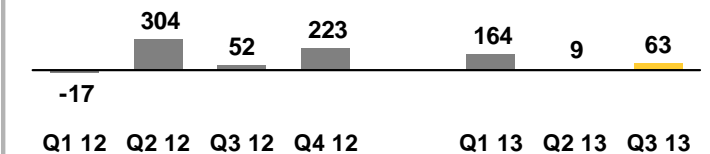
€m



NCA³⁾

Adjusted revenues before LLP

€m

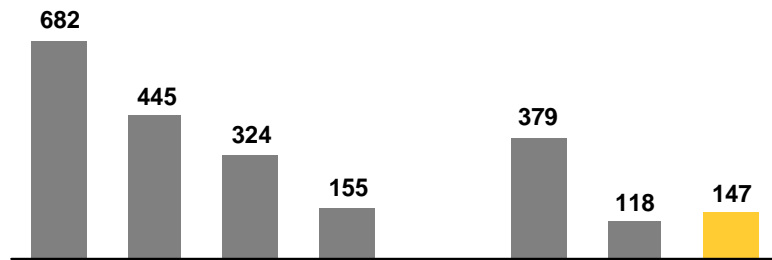


¹⁾ Net of hedges ²⁾ Liability Management and Greece sov. impairment ³⁾ Q1 2012 and Q2 2012: NCA and PRU

Adjusted operating result

Group

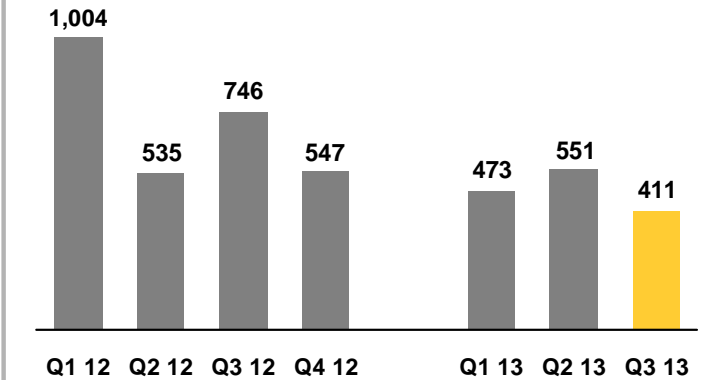
Adjusted operating result €m



	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Operating result (reported)	576	442	208	-40	469	78	103
Sale of PSB	15	7	0	0	0	0	0
OCS	-158	15	-71	-119	25	21	-6
Net CVA / DVA ¹⁾	32	-25	-45	-77	65	-61	-37
Others ²⁾	5	0	0	0	0	0	0
Adjusted operating result	682	445	324	155	379	118	147
Net result (reported)	355	270	67	-726	-94	43	77
Bank Forum, DTA impair.	-83	-86	-27	-745	0	0	0
Restructuring charges	-34	-9	0	0	-493	0	0
Adjusted net result	472	365	94	19	399	43	77

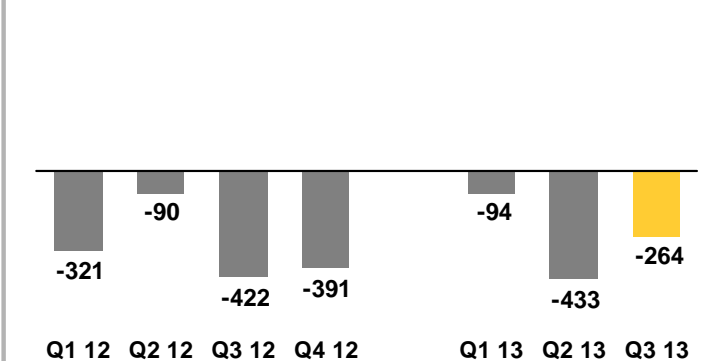
Core Bank

Adjusted operating result €m



NCA³⁾

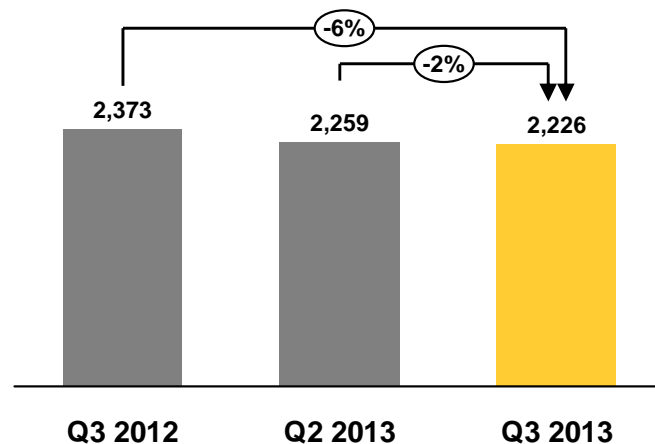
Adjusted operating result €m



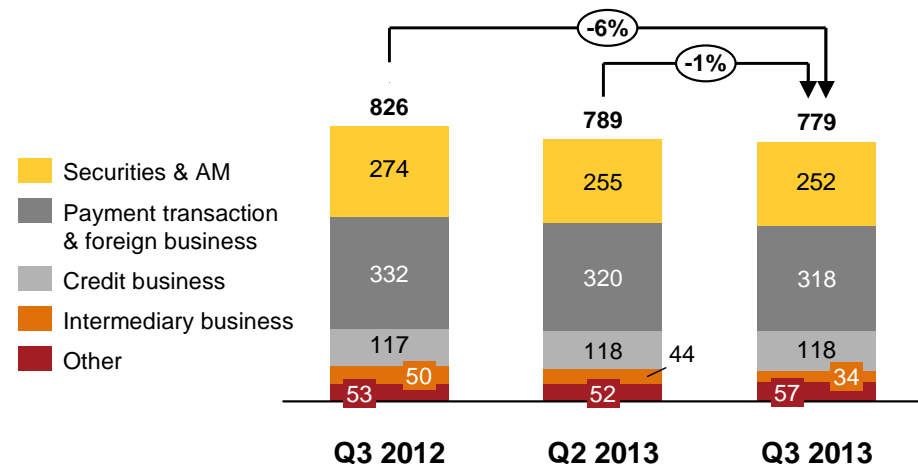
¹⁾ Net of hedges ²⁾ Liability Management and Greece sov. impairment ³⁾ Q1 2012 and Q2 2012: NCA and PRU

Core Bank's revenues almost stable despite seasonal weakness in capital market related revenues

Revenues
€m



Commission and Fee drivers
€m

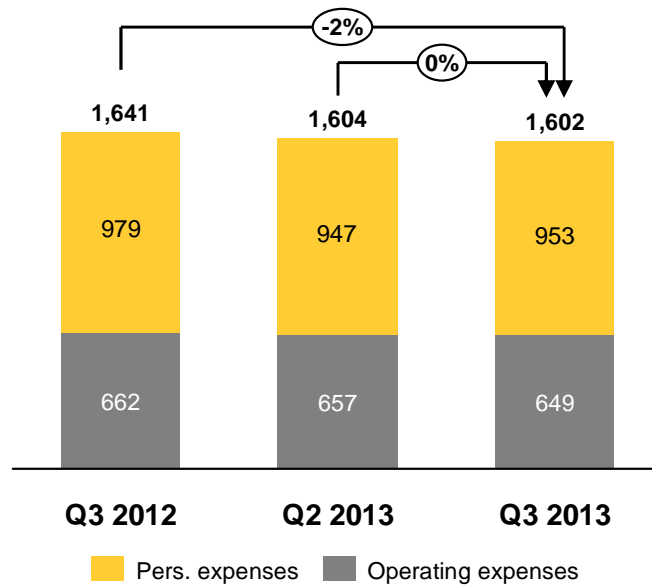


Q3 2013 vs. Q2 2013

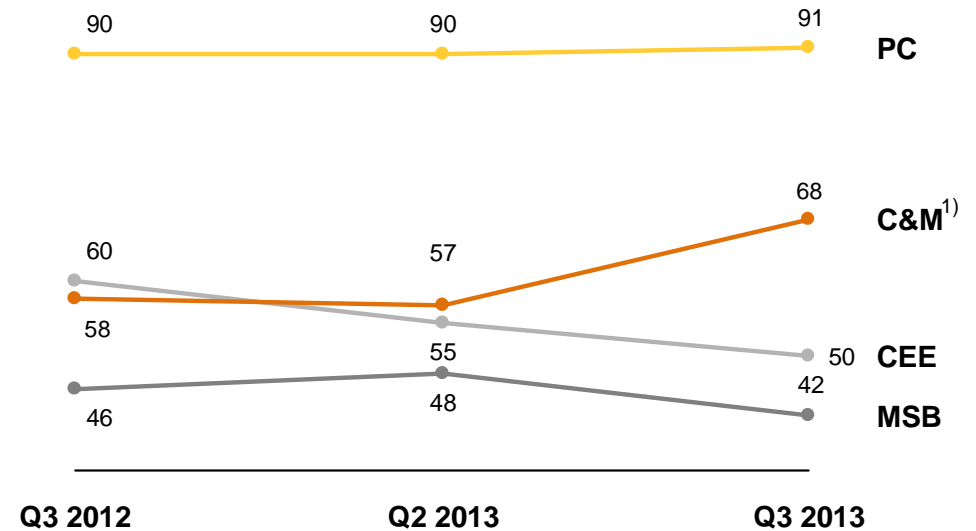
- ▲ Successful sales initiatives in PC and German Mittelstand again with slight increase in loan volumes as margins remain stable - PC with record new customers
- ▶ Positive revenue contribution from pre-payment of a corporate loan in MSB and C&M of €167m compensates lower revenues in C&M due to a dry-out of transactions during the US budget crisis particularly in late September
- ▶ Revenues including provisions on Trust Preferred Securities of HF, compensated by a positive swing in CVA/DVA q-o-q

Core Bank: Balanced investment approach offset by active cost management

Cost split
€m



Cost income ratio
%



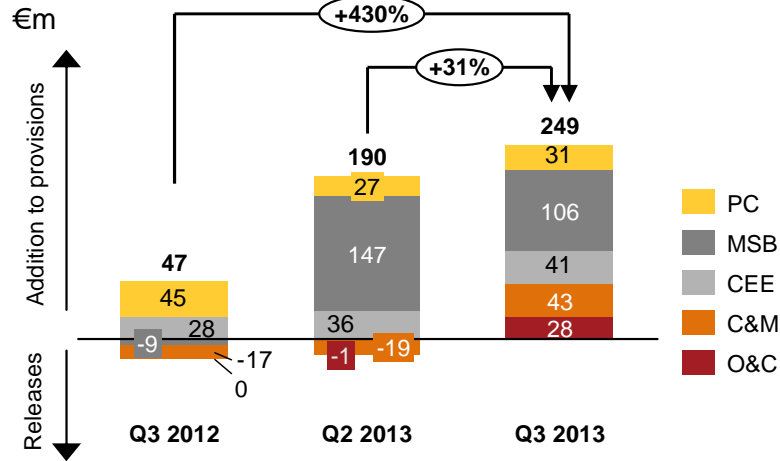
Q3 2013 vs. Q2 2013

- ▲ Higher investments, e.g. new brand positioning in PC, offset by ongoing efficiency measures
- ▶ Higher personnel expenses due to increase in collective wages and salaries

¹⁾ C&M CIR excluding OCS effect and net CVA / DVA (net of hedges)

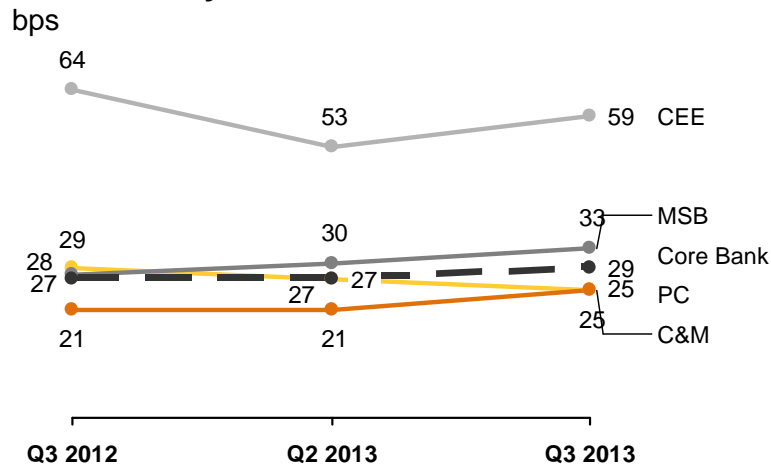
Core Bank: LLPs in line with expectation – NPL ratio remains stable below 2%

LLP split

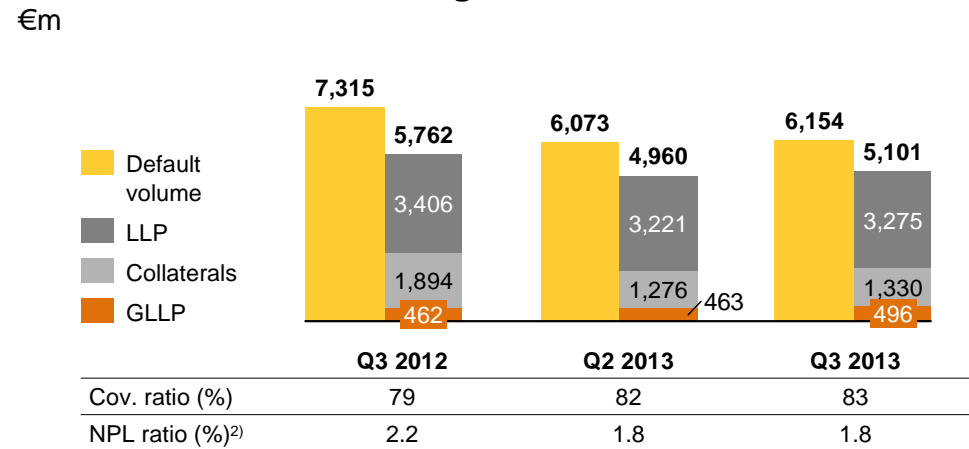


- ▲ Ongoing good portfolio quality (risk density) in Core Bank
- ▶ LLP increase in Q3 2013 driven by a normalization in C&M after releases in Q2 2013
- ▲ Default volume stable despite higher LLP level

Risk Density¹⁾ of EaD



Default volume vs. coverage

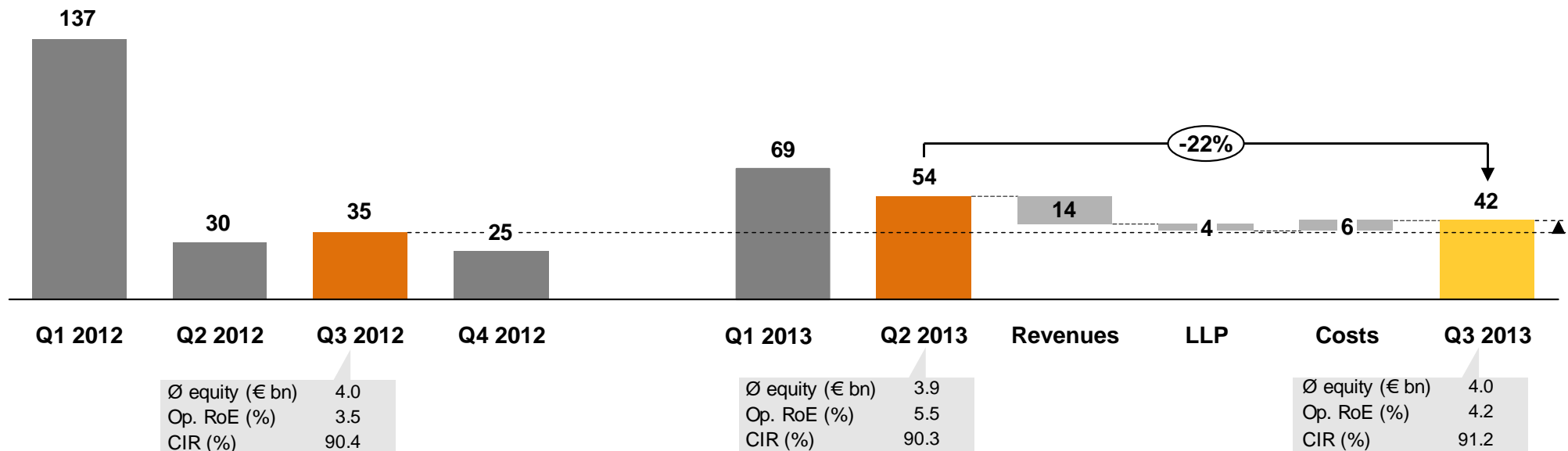


¹⁾ Risk Density = EL/EAD (on each segment) ²⁾ As % of EaD

Private Customers: Successful client capturing strategy continued

Quarterly overview & transition

Operating result, €m



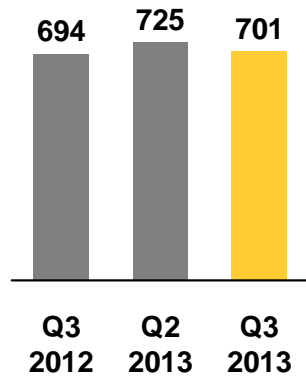
Q3 2013 vs. Q2 2013

- ▶ Slight decrease in revenues (-1.7%) driven by lower security transactions in light of increased market uncertainties
- ▲ Net interest income slightly up as loan volumes again increased (€0.4bn) and net interest income from deposits remains stable
- ▲ Operating expenses continue to be stable. Ongoing investments in the brand, products and services will be financed through continued cost discipline, but increase in Q4 2013 expected

PC divisional split

Filialbank – Revenues before LLP

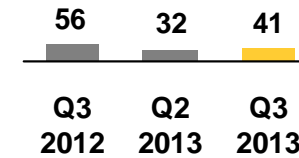
€m



- ▶ Income below previous quarter due to slightly lower transactions in securities business.
- ▲ New business in retail mortgage lending above average level for H1 2013 (+5%) as well as significantly above Q3 2012 (+21%)
- ▲ Strongest quarter for payment transaction accounts since the beginning of 2011

Commerz Real – Revenues before LLP

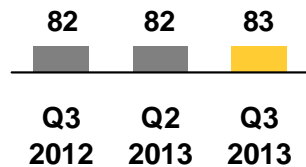
€m



- ▲ Increase due to higher commission income from real estate transactions as well as higher fees for fund management

Direct Banking – Revenues before LLP

€m

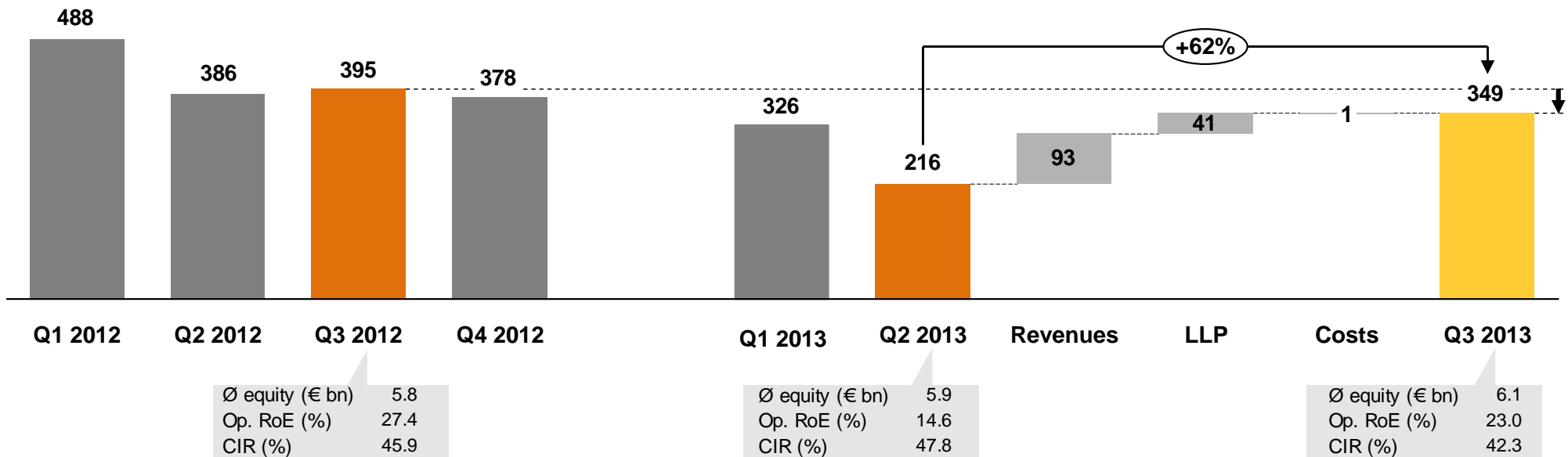


- ▲ Income in Q3 2013 on a stable level
- ▲ New customers at +28k doubled vs Q2 2013 and strongest quarter since Q2 2012
- ▲ Current account growth at +41k (+45% vs Q2 2012) and strongest net increase since the beginning of 2011

Mittelstandsbank: Revenues from direct customer business stable, positive revenue contribution from pre-payment of a corporate loan

Quarterly overview & transition

Operating result, €m



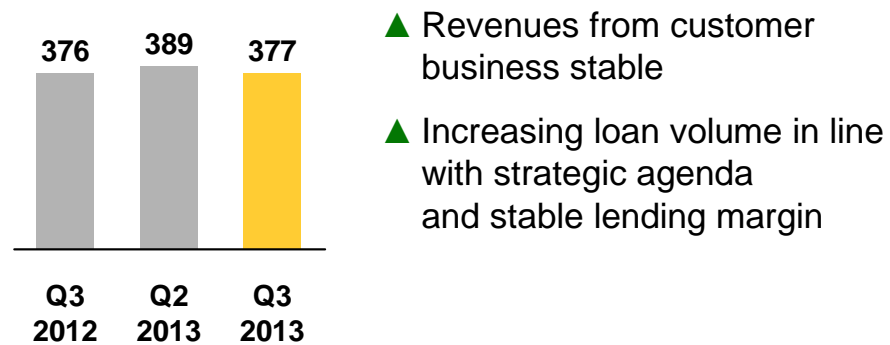
Q3 2013 vs. Q2 2013

- ▲ Q3 2013 revenues up thanks to pre-payment of a corporate loan as well as valuation effects of counterparty risks in derivatives business - revenues from customer business stable
- ▲ Reduced LLPs in Q3 2013 after higher provisioning of single cases in Q2 2013
- ▲ After loan volume growth of 3% in Q2 2013 again slight increase in Mittelstand Germany by 2.5% - Großkunden & International as well as Financial Institutions almost stable

MSB divisional split

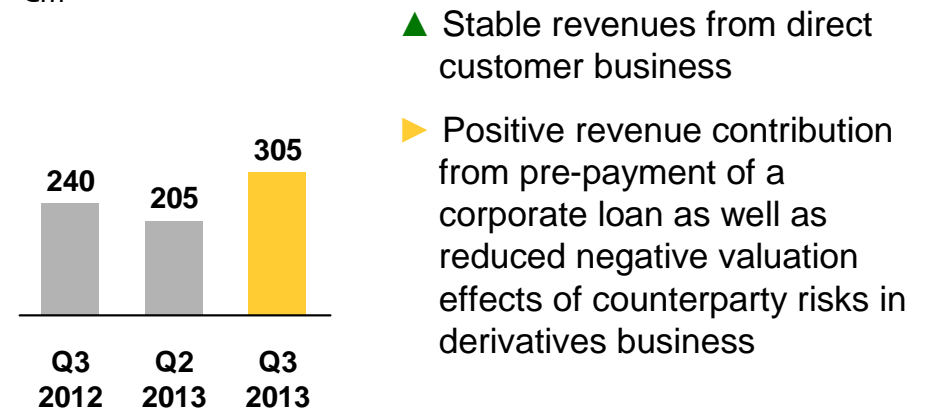
Mittelstand Germany – Revenues before LLP

€m



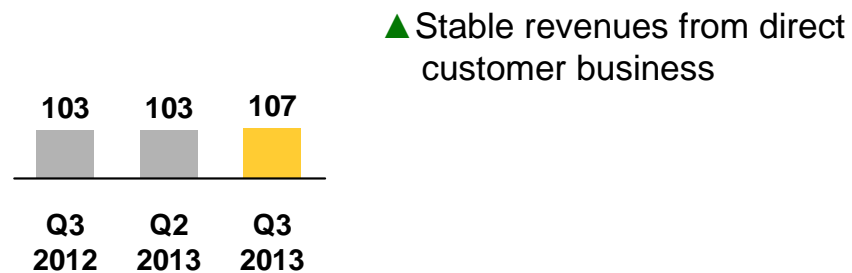
Großkunden & International – Revenues before LLP

€m



Financial Institutions – Revenues before LLP

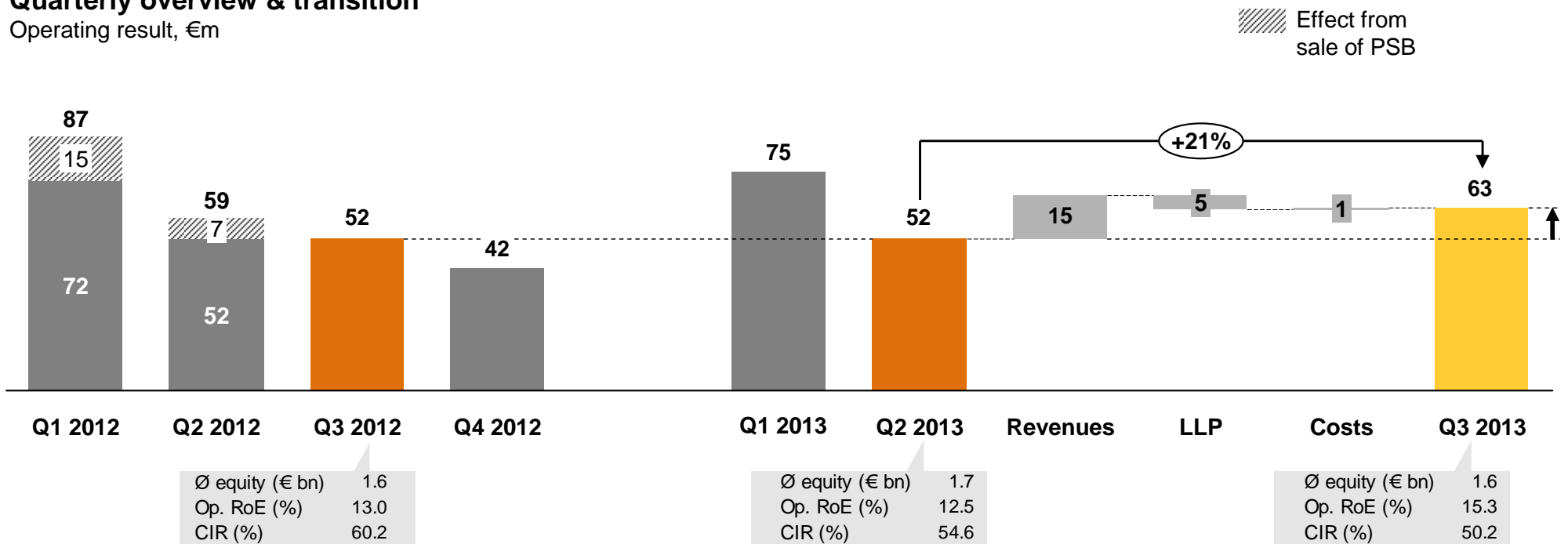
€m



Central & Eastern Europe: Rollout of new mBank banking platform already accomplished

Quarterly overview & transition

Operating result, €m



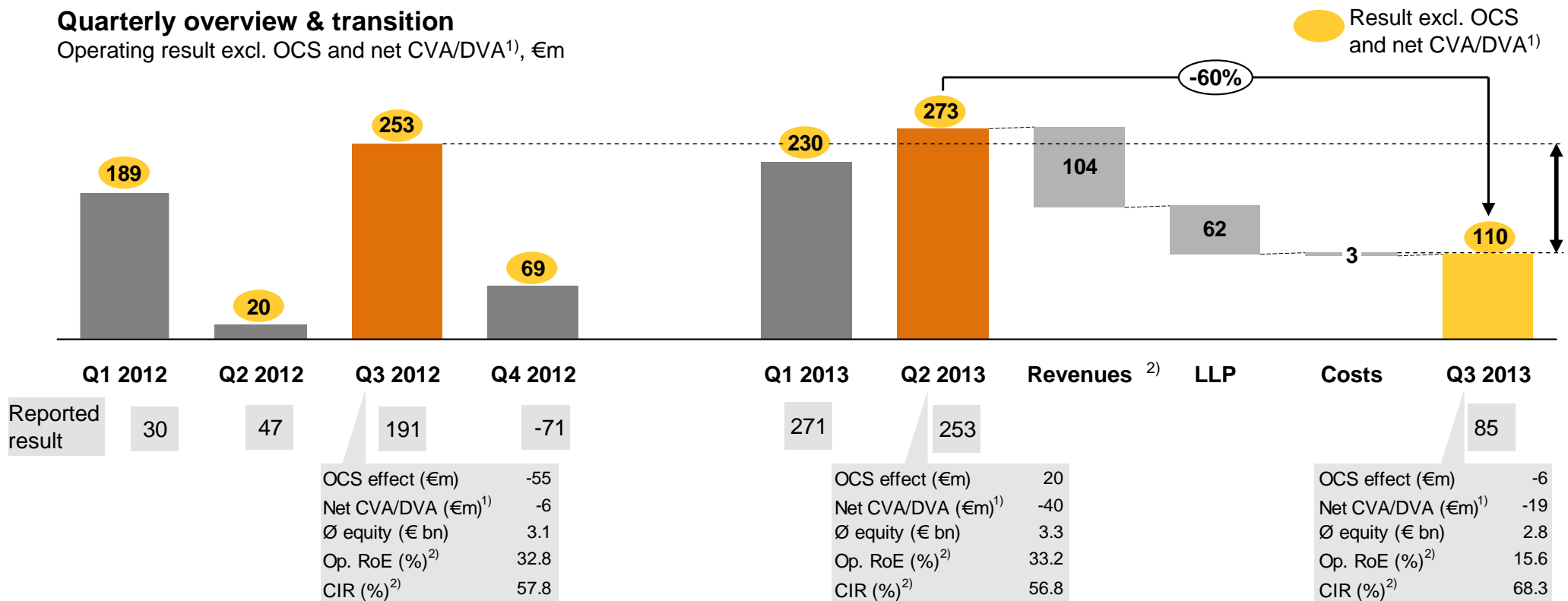
Q3 2013 vs. Q2 2013

- ▲ Increase in net interest income, which benefits from management of interest margin and stable volumes
- ▲ Cost basis stable, but slight increase expected in Q4 2013 due to the implementation of the new brand “mBank” replacing “BRE”

Corporates & Markets: Operating performance affected by unfavourable market conditions and normalised LLP

Quarterly overview & transition

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



Q3 2013 vs. Q2 2013

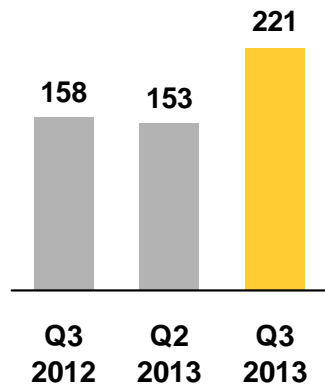
- ▼ Operating result excl. OCS effect and net CVA/DVA¹⁾ below exceptionally strong Q2 2013 due to lower revenues caused by seasonal effects and unfavourable market conditions in light of US debt crisis
- ▶ LLP charges of €-43m in Q3 2013 after LLP releases of €19m in previous quarter resulting in q-o-q delta of €62m
- ▶ Stable performance in all business lines of Corporate Finance over the year

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

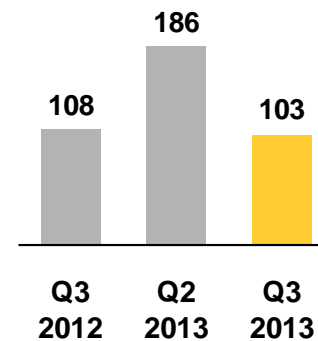
€m



- ▶ Stable performance in all business lines of Corporate Finance over the year
- ▲ Significant q-o-q and y-o-y outperformance due to pre-payment of a corporate loan

EMC – Revenues before LLPs

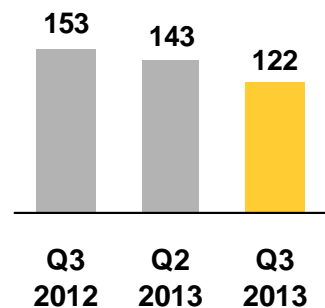
€m



- ▶ Stable y-o-y revenue development in EMC after exceptional Q2 2013
- ▼ Lower q-o-q performance due to seasonal effects and reduced demand for commodities

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

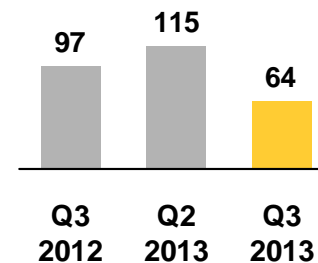
€m



- ▲ Q-o-q and y-o-y improvement of Interest Rate Trading
- ▼ Difficult market conditions due to US debt ceiling and tapering discussion hamper performance of FX and Credit trading

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

€m



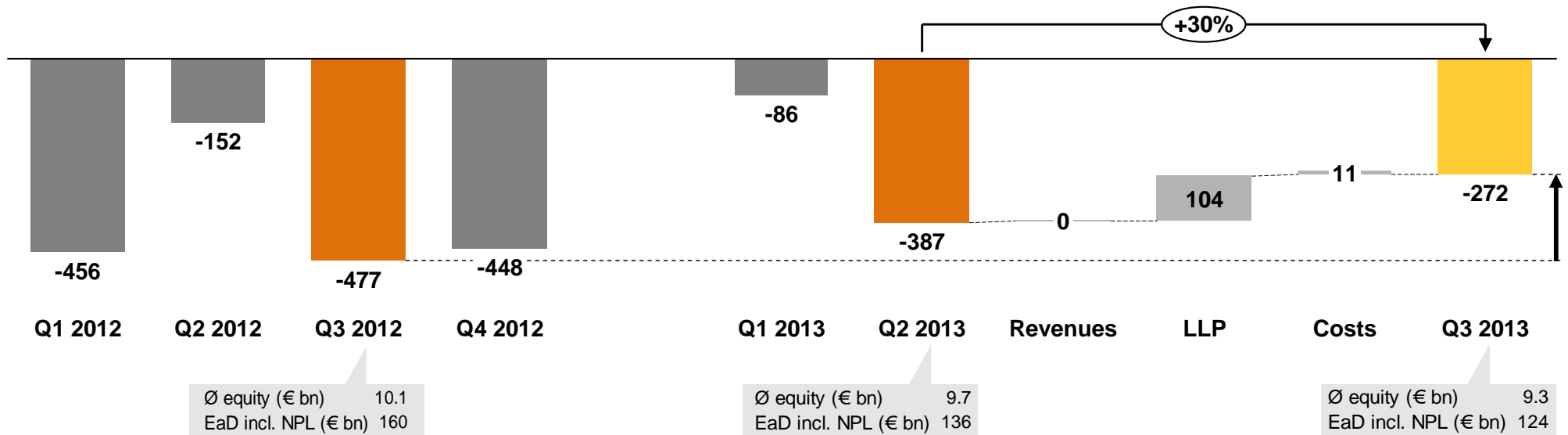
- ▶ Weaker y-o-y and q-o-q performance driven by lower volumes in loan books
- ▼ Lower contribution by Structured Credit Legacy (former PRU portfolio)

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

NCA: Successful de-risking with active portfolio run-down ahead of targets

Quarterly overview & transition

Operating result, €m

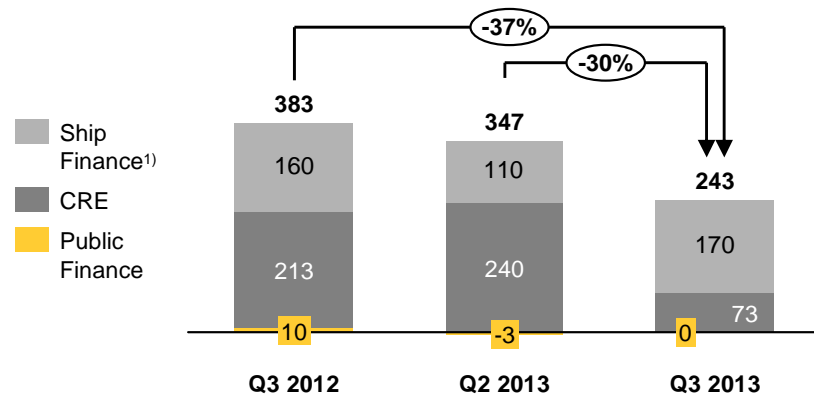


Q3 2013 vs. Q2 2013

- ▲ Again sizable reduction in Exposure at Default: €-12bn in Q3 2013, including €5bn from realized sale of UK CRE portfolio
- ▲ Active portfolio run-down results in a net capital relief of about €208m in Q3 2013 (ytd 2013: €278m)
- ▲ Lower risk provisioning needs in CRE - unchanged FY 2013 guidance in Shipping
- ▶ Consequently decline in interest-earning assets with negative impact on interest income going forward

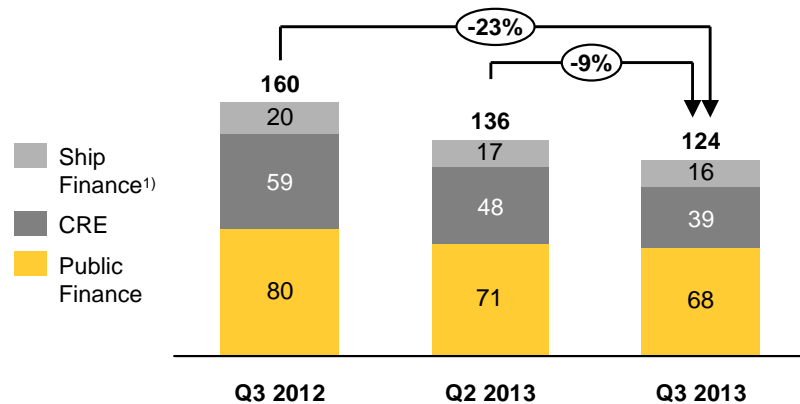
NCA: Significant reduction of default volume after sale of the CRE UK portfolio - default volume in Shipping slightly lower than in Q4 2012

LLP €m

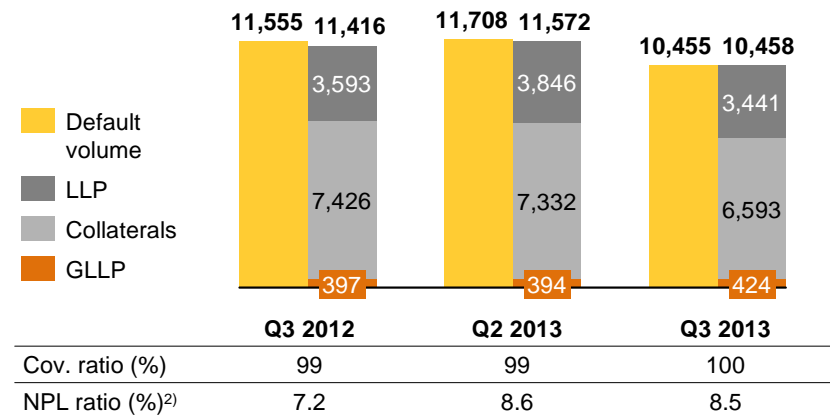


- ▲ Sizable asset reduction in all NCA divisions (performing book):
CRE: 19% (~€9bn); Ship Finance¹⁾: 6% (~€1bn); PF: 4% (~€3bn)
- ▲ Ship Finance¹⁾ already close to original target of €14bn by 2016

EaD incl. NPL volume €bn




Default volume and coverage €m



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

NCA: Only €8bn of CRE and Shipping portfolio considered as higher risk after sale of the CRE UK portfolio

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q3/13	Q4/12	Ship Finance ²⁾ EaD in €bn	Q3/13	Q4/12
higher risk	<ul style="list-style-type: none"> Spain 3.3 Hungary 0.3 Others 1.1 	4.8 (14%)	10.6 (23%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC) 1.0 Container < 2,000 TEU 0.4 Container 2,000 – 4,000 TEU 0.8 Product-/Chemical Tanker 1.0 	3.2 (28%)	3.7 (26%)
medium risk	<ul style="list-style-type: none"> Italy 2.0 Portugal 1.4 USA 1.0 Others 2.3 	6.7 (20%)	8.3 (18%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max) 1.0 Bulk Carrier – Panamax 0.4 Container 4,000 – 8,000 TEU 1.3 Crude Oil Tanker 1.1 	3.9 (34%)	5.0 (35%)
lower risk	<ul style="list-style-type: none"> Germany 17.1 France 2.4 Poland 0.9 Other 1.4 	21.8 (66%)	28.2 (60%)	<ul style="list-style-type: none"> Container > 8,000 TEU 1.6 Gas Tanker 0.7 Yards <0.1 Other (Cruise, Car Carrier, Offshore, Other) 1.9 	4.2 (37%)	5.5 (39%)

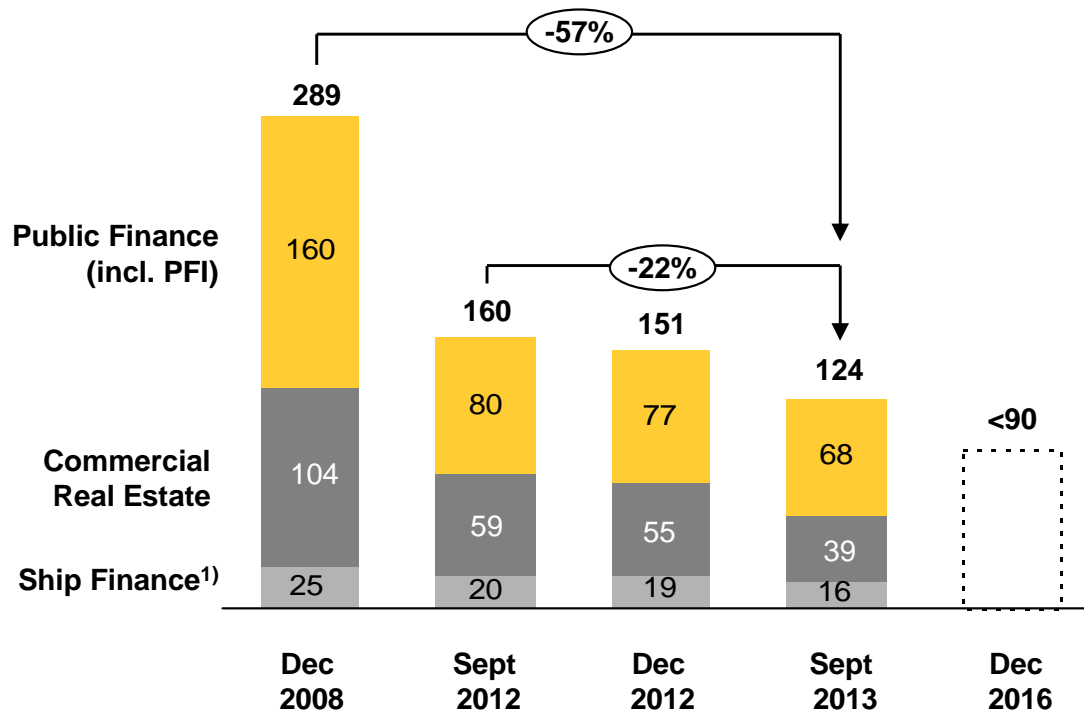
 Risk of single exposures depend on LtVs, terms of charter/rental agreements and charterers/tenants credit worthiness

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

Optimisation of capitalisation: Despite faster NCA run-down sizable net capital relief of €278m ytd 2013

Segment NCA, Exposure at Default (incl. NPL)

€bn



- › Sizeable asset reduction in all NCA sub-segments: -22% since Investors' Day and -18% ytd 2013
- › Active management drives accelerated run-down in 2013 but will impact revenue generation going forward
- › Investors' Day target could already be revised to significantly below €90bn until 2016

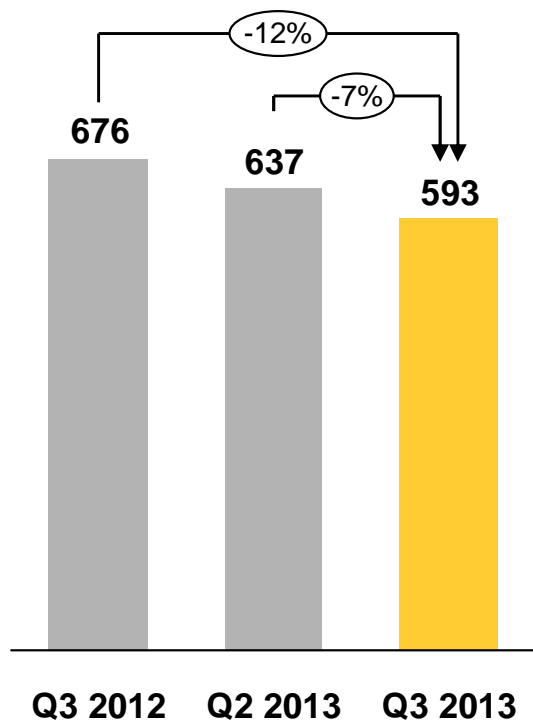
Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank

Basel 2.5 Core Tier 1 ratio improved to 12.7%

Total assets

€bn

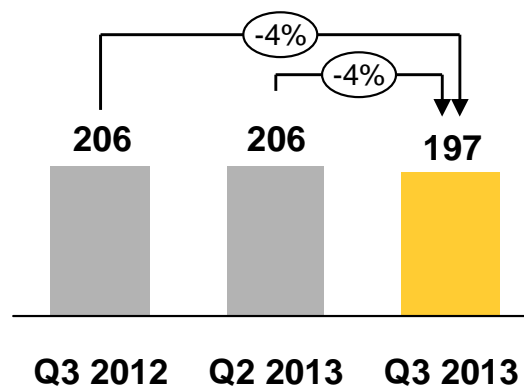
- › Total assets below €600bn for the first time since integration of Dresdner Bank



RWA

€bn

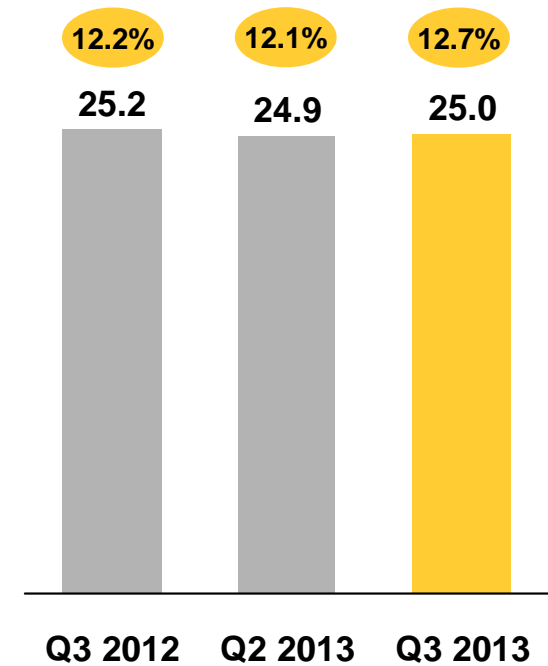
- › RWA significantly lower due to run-down NCA



Core Tier 1 capital & ratio

€bn

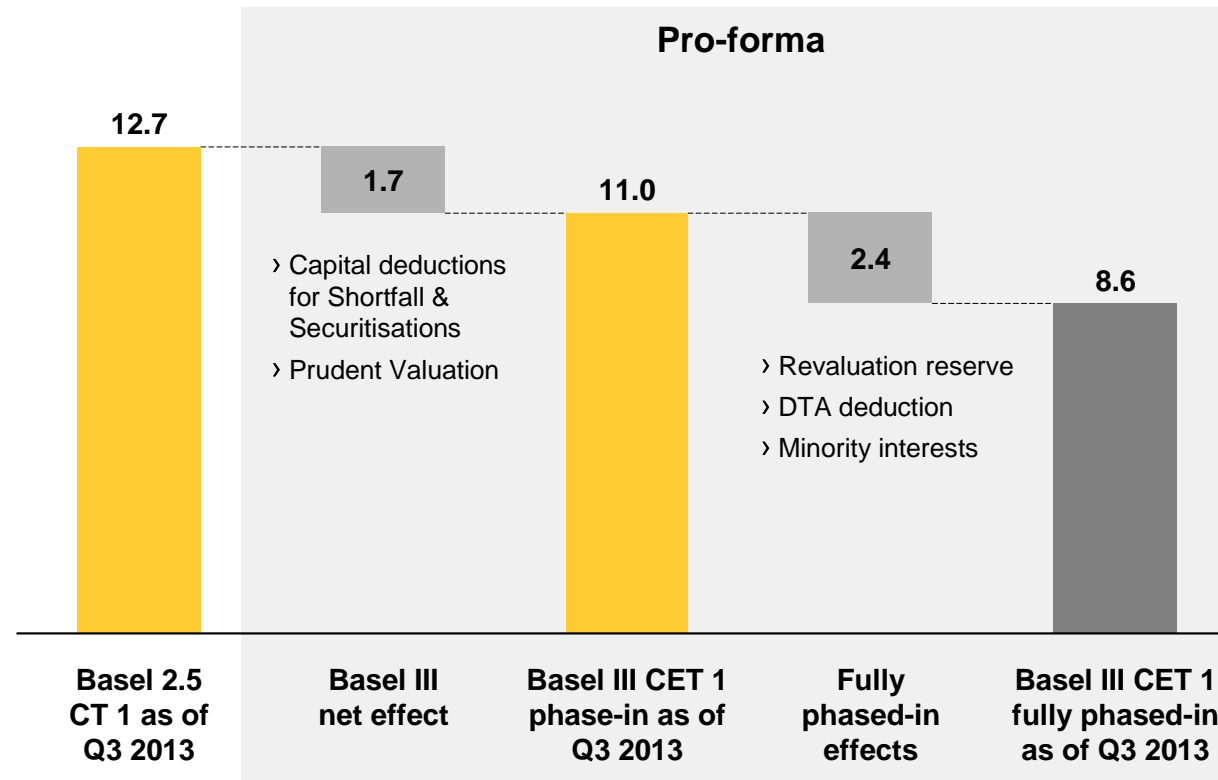
- › Higher capital ratios in line with lower RWA



Basel III CET 1 comfortably above 9% under phase-in

Basel 2.5 CT 1 and Basel III CET 1 ratios

%



	Basel 2.5 CT 1 as of Q3 2013	Basel III net effect	Basel III CET 1 phase-in as of Q3 2013	Fully phased-in effects	Basel III CET 1 fully phased-in as of Q3 2013
RWAs (€bn)	197	25	222		222
Basel 2.5 CT 1 and Basel III CET 1 capital (€bn)	25.0	-0.6	24.4	-5.3	19.1

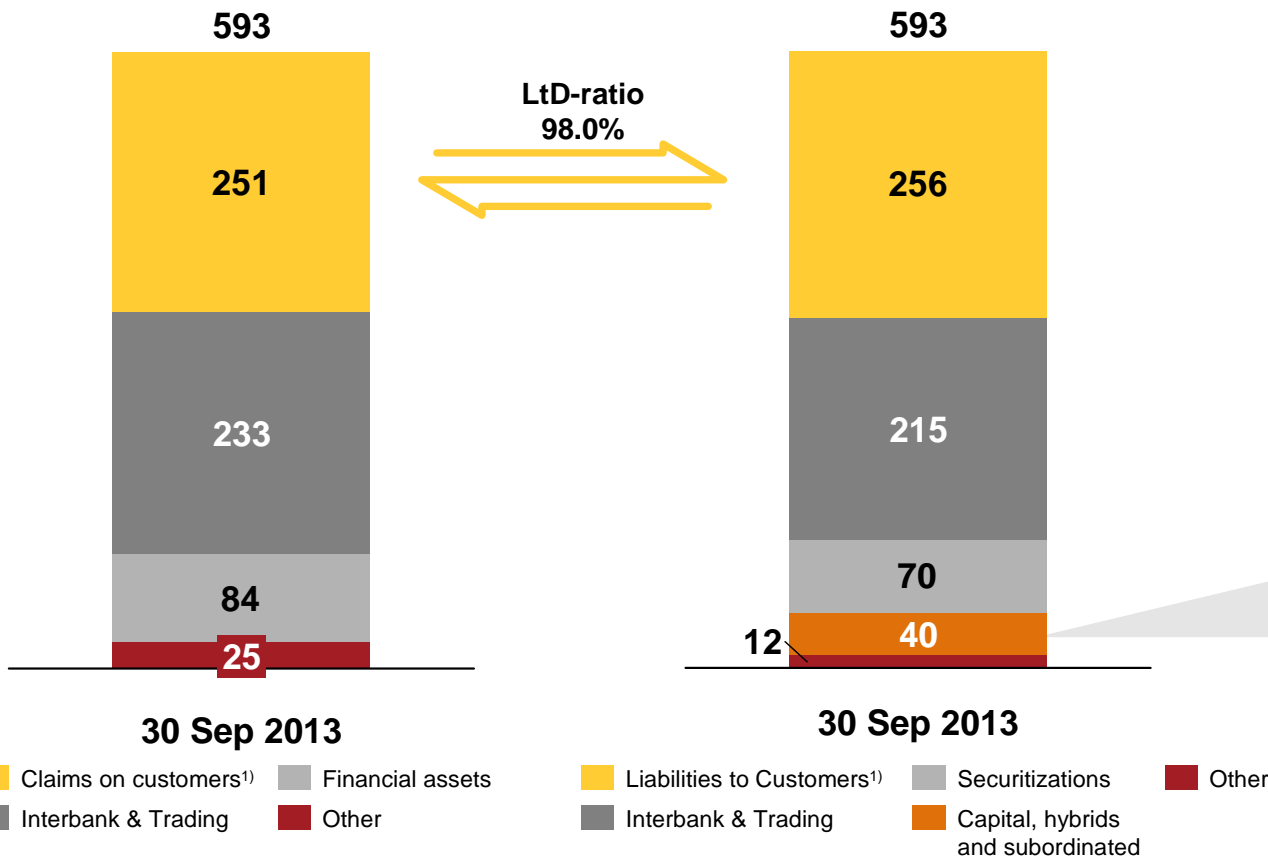
Note: estimated impacts as of Q3 2013, numbers may not add up due to rounding

CRD4 Leverage ratio of 4.1% under phase-in and 3.2% fully phased-in - LtD-ratio below 100%

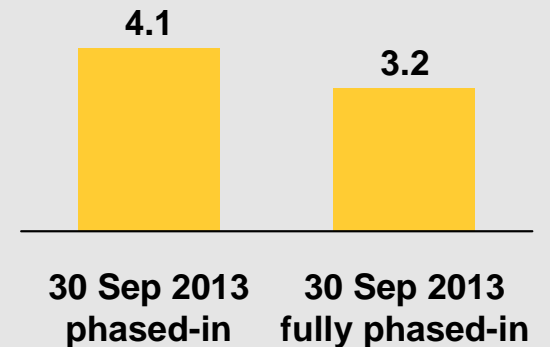
Total Assets
€bn

Total Liabilities & Equity
€bn

Leverage ratio
%



CRD4 leverage ratio:



Numerator:

- › Tier 1 phase-in: €24.4bn
- › Tier 1 fully phased-in: €19.1bn

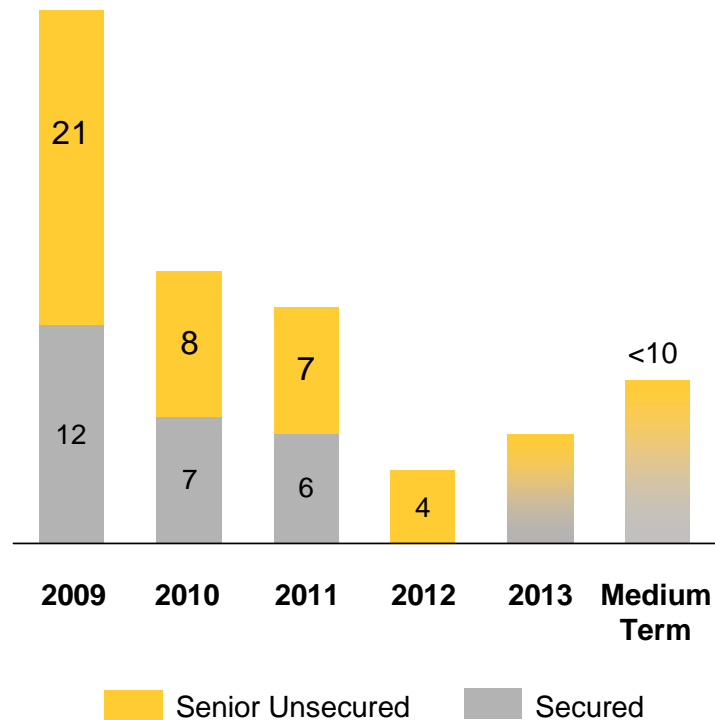
Denominator:

- › €600bn LR exposure after netting of derivatives according to current CRD4 regulation

¹⁾ Incl. (Reverse) Repos and Cash Collaterals

Commerzbank issues Pfandbriefe to reduce funding costs and diversify funding structure

Capital market funding history & outlook €bn



Senior Unsecured

- › Focus on private placements
- › €1.9bn senior unsecured funding until Q3 2013

Subordinated Bond

- › USD 1.0bn lower Tier 2 (144a/Reg S) in Q3 2013

Covered Bonds

- › Two inaugural covered bonds issued until Q3 2013 with attractive funding levels to reduce overall funding costs
 - › €500m 5Y inaugural SME structured covered bond as innovative structure to refinance SME business
 - › First Pfandbrief of Commerzbank AG; €500m 5Y public-sector Pfandbrief to refinance guaranteed export finance business of MSB
- › In October 2013: First Mortgage Pfandbrief of Commerzbank AG; €500m 7Y at Euro MS flat to refinance PC loan business

Outlook

- Unchanged outlook: ongoing asset reduction and low interest rates expected to keep pressure on revenues in Q4 2013
- LLP are expected to be higher than in FY 2012 due to accelerated NCA run-down and normalisation of LLP in Core Bank
- We continue with our strict cost management whereby investments are funded by further cost efficiencies - costs will not exceed €7.0bn in FY 2013
- NCA portfolio run-down will continue - accelerated run-down strategy affects revenue generation going forward
- CET 1 Basel III fully phased-in planned to be at 9.0% by year-end 2014

Appendix: Segment reporting

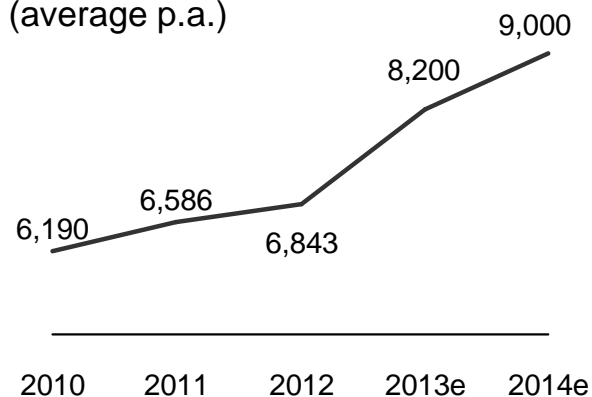
German economy 2013 – Fighting to stay on track

Current development

- › German economy has grown again in 2013 H1. Sentiment indicators has trended upwards in recent months.
- › External demand has picked up again; the weak spot is still investment
- › The labor market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

DAX

(average p.a.)

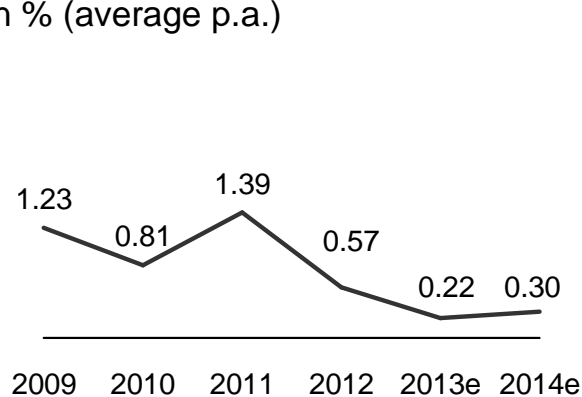


Our expectation for 2013-2014

- › The increase of leading indicators points to an ongoing recovery in H2. However, the uncertainty on the further fate of EMU is still depressing investment, which might dampen growth at least for the near future.
- › Germany is expected, however, to continue to outperform EMU average
- › The willingness of the ECB to buy peripheral bonds markedly has reduced the EMU break-up risk

Euribor

in % (average p.a.)

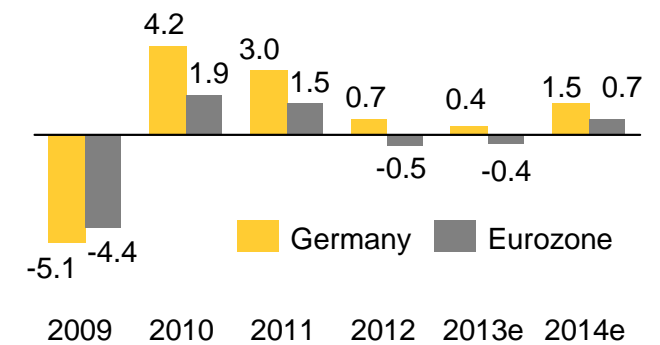


Reasons for outperformance

- › 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
- › Strong position in Asian markets and Emerging Markets in general

GDP

(Change vs previous year in %)



Significant items affecting group revenues and net income

Group revenues

€m

<i>Items</i>	<i>Q1 2012</i>	<i>Q2 2012</i>	<i>Q3 2012</i>	<i>9M 2012</i>	<i>Q4 2012</i>	<i>Q1 2013</i>	<i>Q2 2013</i>	<i>Q3 2013</i>	<i>9M 2013</i>	<i>Notes</i>
<i>Memo: Rev. bef. LLP (reported)</i>	2,578	2,578	2,370	7,526	2,349	2,460	2,314	2,281	7,055	<i>Booked in:</i>
Sale of PSB	15	7	0	22	0	0	0	0	0	CEE
OCS	-158	15	-71	-214	-119	25	21	-6	39	C&M and NCA
Net CVA / DVA ¹⁾	32	-25	-45	-39	-77	65	-61	-37	-33	C&M, MSB, NCA
Others ²⁾	5	0	0	5	0	0	0	0	0	SuK









Group net income

€m

<i>Items</i>	<i>Q1 2012</i>	<i>Q2 2012</i>	<i>Q3 2012</i>	<i>9M 2012</i>	<i>Q4 2012</i>	<i>Q1 2013</i>	<i>Q2 2013</i>	<i>Q3 2013</i>	<i>9M 2013</i>
<i>Memo: Net result (reported)</i>	355	270	67	692	-726	-94	43	77	26
Bank Forum, DTA impair.	-83	-86	-27	-196	-745	0	0	0	0
Restructuring charges	-34	-9	0	-43	0	-493	0	0	-493






Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability ¹⁾ Net of hedges ²⁾ Liability Mgmt / Greece sov. impairment

Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q3 ¹⁾
PC	Revenues per customer	+10%	
	Net new customers	1 million	
	Assets under control	>€300bn	
	Net promoter score	>30%	
MSB	Revenue growth	+4% p.a.	
	Growth in international revenues	+8% p.a.	
	Cross-selling	>50% non-loan ratio	
	New customers	>15%	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q3 2013

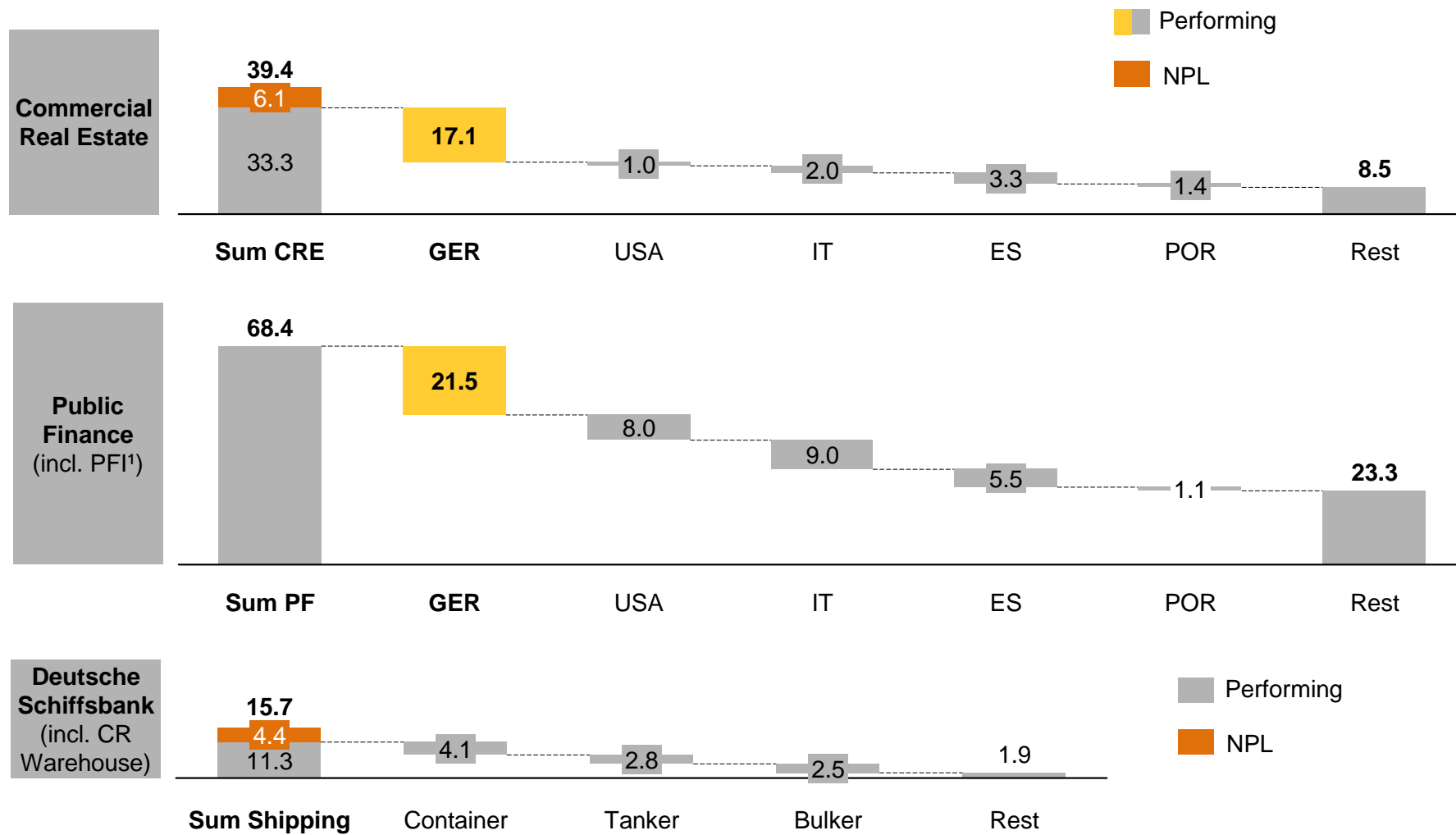
Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q3 ¹⁾
CEE	Revenue growth	+5% p.a.	
	Loan to deposit ratio	115%	
C&M	Revenue growth	+4% p.a.	
	Front-to-back cost efficiency	€150m p.a.	
	Maintain capital efficiency despite Basel III	Maintain	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q3 2013

NCA: Diversified portfolio with large parts being German risk

EaD (incl. NPL) as of 30 Sep 2013, in €bn



¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 30 Sep 2013, in €bn

	GER	USA	IT	ES	POR	Rest	Sum
Commercial Real Estate							
Performing	17.1	1.0	2.0	3.3	1.4	8.5	33.3
NPL ³⁾	2.5	0.4	0.1	1.7	0.3	1.1	6.1
Sum	19.6	1.4	2.1	5.0	1.7	9.6	39.4

EaD	RWA	LLP
39.4	23.8	0.4

	GER	USA	IT	ES	POR	Rest	Sum
Public Finance (incl. PFI¹⁾)							
FI	8.0	0.3	0.4	2.9	0.1	8.6	20.2
Sovereign ²⁾	10.5	4.0	8.5	2.1	0.8	8.7	34.6
Rest	3.1	3.7	0.1	0.5	0.1	6.1	13.6
NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sum	21.5	8.0	9.0	5.5	1.1	23.3	68.4

EaD	RWA	LLP
68.4	16.4	0.0

	Container	Tanker	Bulker	Rest	Sum
Deutsche Schiffsbank (incl. CR Warehouse)					
Performing	4.1	2.8	2.5	1.9	11.3
NPL ³⁾	2.0	1.3	0.5	0.6	4.4
Sum	6.1	4.1	3.0	2.5	15.7

EaD	RWA	LLP
15.7	15.9	0.4

¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

²⁾ Incl. regions

³⁾ claims in the category LaR

Default portfolios CRE and Ship Finance¹⁾ as of 30 Sep 2013

	30 Sep 2013 (30 June 2013)				31 Dec 2012
Default portfolio CRE by country €m	Total	Germany	Spain	US	Total
Default volume	6,057 (7,136)	2,496 (2,368)	1,716 (1,700)	365 (409)	7,643
Loan loss provisions	2,135 (2,522)	682 (666)	737 (735)	72 (85)	2,672
GLLP	117 (136)	32 (36)	15 (20)	5 (7)	130
Collaterals	3,998 (4,687)	1,789 (1,663)	991 (987)	365 (398)	5,056
Coverage ratio excl. GLLP (%)	101 (101)	99 (98)	101 (101)	120 (118)	101
Coverage ratio incl. GLLP (%)	103 (103)	100 (100)	102 (103)	121 (120)	103
NPL ratio (%)	15.4 (15.0)	12.6 (10.9)	33.8 (33.2)	26.6 (24.6)	14.0

	30 Sep 2013 (30 June 2013)				31 Dec 2012
Default portfolio SF ¹⁾ by ship type €m	Total	Container	Tanker	Bulker	Total
Default volume	4,394 (4,570)	2,007 (2,173)	1,278 (1,195)	531 (631)	4,482
Loan loss provisions	1,305 (1,323)	627 (660)	346 (347)	133 (162)	1,211
GLLP	297 (248)	174 (100)	45 (92)	68 (43)	272
Collaterals	2,595 (2,644)	1,163 (1,203)	789 (708)	332 (396)	2,789
Coverage ratio excl. GLLP (%)	89 (87)	89 (86)	89 (88)	88 (88)	89
Coverage ratio incl. GLLP (%)	96 (92)	98 (90)	92 (96)	100 (95)	95
NPL ratio (%)	27.9 (26.9)	33.4 (34.5)	33.1 (29.4)	17.8 (19.4)	23.7

¹⁾ Deutsche Schiffsbank

Commerzbank Group

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	1,694	1,784	1,281	4,759	1,728	1,356	1,629	1,483	4,468	15.8	-9.0
Provisions for loan losses	-212	-404	-430	-1,046	-614	-267	-537	-492	-1,296	-14.4	8.4
Net interest income after provisions	1,482	1,380	851	3,713	1,114	1,089	1,092	991	3,172	16.5	-9.2
Net commission income	864	769	852	2,485	764	847	808	785	2,440	-7.9	-2.8
Net trading income and net income on hedge accounting	164	84	224	472	-383	317	-9	-74	234	-133.0	-722.2
Net investment income	-176	-23	30	-169	250	-6	-120	136	10	353.3	213.3
Current income on companies accounted for using the equity method	11	7	16	34	12	8	11	31	50	93.8	181.8
Other income	21	-43	-33	-55	-22	-62	-5	-80	-147	-142.4	-1,500.0
Revenues before LLP	2,578	2,578	2,370	7,526	2,349	2,460	2,314	2,281	7,055	-3.8	-1.4
Revenues after LLP	2,366	2,174	1,940	6,480	1,735	2,193	1,777	1,789	5,759	-7.8	0.7
Operating expenses	1,790	1,732	1,732	5,254	1,775	1,724	1,699	1,686	5,109	-2.7	-0.8
Operating result	576	442	208	1,226	-40	469	78	103	650	-50.5	32.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	43	-	493	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax result	542	347	211	1,100	-225	-24	78	103	157	-51.2	32.1
Average capital employed	28,253	29,165	29,510	28,976	29,116	28,674	28,446	28,650	28,590	-2.9	0.7
RWA (End of Period)	222,941	210,150	206,311	206,311	208,135	209,796	206,289	197,287	197,287	-4.4	-4.4
Cost/income ratio (%)	69.4%	67.2%	73.1%	69.8%	75.6%	70.1%	73.4%	73.9%	72.4%		
Operating return on equity (%)	8.2%	6.1%	2.8%	5.6%	-0.5%	6.5%	1.1%	1.4%	3.0%		
Return on equity of pre-tax result (%)	7.7%	4.8%	2.9%	5.1%	-3.1%	-0.3%	1.1%	1.4%	0.7%		

Core Bank

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	1,474	1,597	1,155	4,226	1,520	1,186	1,447	1,424	4,057	23.3	-1.6
Provisions for loan losses	-18	-116	-47	-181	-102	-92	-190	-249	-531	-429.8	-31.1
Net interest income after provisions	1,456	1,481	1,108	4,045	1,418	1,094	1,257	1,175	3,526	6.0	-6.5
Net commission income	836	751	826	2,413	735	828	789	779	2,396	-5.7	-1.3
Net trading income and net income on hedge accounting	241	-24	294	511	-312	360	-32	-39	289	-113.3	-21.9
Net investment income	10	20	109	139	237	-14	37	132	155	21.1	256.8
Current income on companies accounted for using the equity method	12	6	16	34	14	10	11	21	42	31.3	90.9
Other income	-7	-34	-27	-68	-11	-82	7	-91	-166	-237.0	-1,400.0
Revenues before LLP	2,566	2,316	2,373	7,255	2,183	2,288	2,259	2,226	6,773	-6.2	-1.5
Revenues after LLP	2,548	2,200	2,326	7,074	2,081	2,196	2,069	1,977	6,242	-15.0	-4.4
Operating expenses	1,680	1,626	1,641	4,947	1,673	1,641	1,604	1,602	4,847	-2.4	-0.1
Operating result	868	574	685	2,127	408	555	465	375	1,395	-45.3	-19.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-0	-0	493	-	41.1
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax profit	868	488	688	2,044	223	62	465	375	902	-45.5	-19.4
Average capital employed	16,323	17,996	19,457	17,466	19,500	18,616	18,795	19,318	18,910	-0.7	2.8
RWA (End of Period)	146,894	138,107	141,741	141,741	140,352	144,660	144,534	140,875	140,875	-0.6	-2.5
Cost/income ratio (%)	65.5%	70.2%	69.2%	68.2%	76.6%	71.7%	71.0%	72.0%	71.6%		
Operating return on equity (%)	21.3%	12.8%	14.1%	16.2%	8.4%	11.9%	9.9%	7.8%	9.8%		
Return on equity of pre-tax profit (%)	21.3%	10.8%	14.1%	15.6%	4.6%	1.3%	9.9%	7.8%	6.4%		

Private Customers

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	471	448	447	1,366	460	430	444	451	1,325	0.9	1.6
Provisions for loan losses	-8	-26	-45	-79	-16	-35	-27	-31	-93	31.1	-14.8
Net interest income after provisions	463	422	402	1,287	444	395	417	420	1,232	4.5	0.7
Net commission income	416	368	408	1,192	354	427	390	379	1,196	-7.1	-2.8
Net trading income and net income on hedge accounting	1	-	1	2	1	1	-	1	2	-	-
Net investment income	2	-	-4	-2	-2	5	3	1	9	125.0	-66.7
Current income on companies accounted for using the equity method	7	3	6	16	11	9	6	10	25	66.7	66.7
Other income	8	-18	-26	-36	-21	-14	-4	-17	-35	34.6	-325.0
Revenues before LLP	905	801	832	2,538	803	858	839	825	2,522	-0.8	-1.7
Revenues after LLP	897	775	787	2,459	787	823	812	794	2,429	0.9	-2.2
Operating expenses	760	745	752	2,257	762	754	758	752	2,264	-	-0.8
Operating result	137	30	35	202	25	69	54	42	165	20.0	-22.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	137	30	35	202	25	69	54	42	165	20.0	-22.2
Average capital employed	3,976	3,880	4,003	3,953	3,819	4,002	3,921	3,979	3,967	-0.6	1.5
RWA (End of Period)	28,149	28,767	27,733	27,733	29,047	28,807	28,975	29,209	29,209	5.3	0.8
Cost/income ratio (%)	84.0%	93.0%	90.4%	88.9%	94.9%	87.9%	90.3%	91.2%	89.8%		
Operating return on equity (%)	13.8%	3.1%	3.5%	6.8%	2.6%	6.9%	5.5%	4.2%	5.5%		
Return on equity of pre-tax result (%)	13.8%	3.1%	3.5%	6.8%	2.6%	6.9%	5.5%	4.2%	5.5%		

Mittelstandsbank

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	542	487	468	1,497	457	457	432	426	1,315	-9.0	-1.4
Provisions for loan losses	35	-32	9	12	-42	-78	-147	-106	-331	-1,277.8	27.9
Net interest income after provisions	577	455	477	1,509	415	379	285	320	984	-32.9	12.3
Net commission income	271	272	260	803	261	280	273	262	815	0.8	-4.0
Net trading income and net income on hedge accounting	-12	1	-13	-24	3	1	-27	33	7	353.8	222.2
Net investment income	-1	-6	-	-7	38	-12	-9	63	42	-	800.0
Current income on companies accounted for using the equity method	-	-	3	3	3	-	1	6	7	100.0	500.0
Other income	-8	-8	-4	-20	5	2	26	-1	27	75.0	-103.8
Revenues before LLP	792	746	714	2,252	767	728	696	789	2,213	10.5	13.4
Revenues after LLP	827	714	723	2,264	725	650	549	683	1,882	-5.5	24.4
Operating expenses	339	328	328	995	347	324	333	334	991	1.8	0.3
Operating result	488	386	395	1,269	378	326	216	349	891	-11.6	61.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	488	386	395	1,269	378	326	216	349	891	-11.6	61.6
Average capital employed	5,974	5,707	5,766	5,816	5,637	5,829	5,903	6,065	5,932	5.2	2.7
RWA (End of Period)	53,971	53,191	53,516	53,516	53,814	55,364	56,802	57,354	57,354	7.2	1.0
Cost/income ratio (%)	42.8%	44.0%	45.9%	44.2%	45.2%	44.5%	47.8%	42.3%	44.8%		
Operating return on equity (%)	32.7%	27.1%	27.4%	29.1%	26.8%	22.4%	14.6%	23.0%	20.0%		
Return on equity of pre-tax result (%)	32.7%	27.1%	27.4%	29.1%	26.8%	22.4%	14.6%	23.0%	20.0%		

Central & Eastern Europe

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	124	126	129	379	129	103	99	111	313	-14.0	12.1
Provisions for loan losses	-18	-35	-28	-81	-24	-6	-36	-41	-83	-46.4	-13.9
Net interest income after provisions	106	91	101	298	105	97	63	70	230	-30.7	11.1
Net commission income	50	47	47	144	44	47	53	50	150	6.4	-5.7
Net trading income and net income on hedge accounting	34	23	15	72	5	23	28	33	84	120.0	17.9
Net investment income	1	5	2	8	1	-	9	4	13	100.0	-55.6
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Other income	11	9	8	28	8	12	5	11	28	37.5	120.0
Revenues before LLP	220	210	201	631	187	185	194	209	588	4.0	7.7
Revenues after LLP	202	175	173	550	163	179	158	168	505	-2.9	6.3
Operating expenses	115	116	121	352	121	104	106	105	315	-13.2	-0.9
Operating result	87	59	52	198	42	75	52	63	190	21.2	21.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax result	87	-27	55	115	-143	75	52	63	190	14.5	21.2
Average capital employed	1,893	1,885	1,601	1,793	1,673	1,717	1,659	1,642	1,673	2.6	-1.0
RWA (End of Period)	16,711	15,971	15,654	15,654	15,279	14,548	14,206	14,091	14,091	-10.0	-0.8
Cost/income ratio (%)	52.3%	55.2%	60.2%	55.8%	64.7%	56.2%	54.6%	50.2%	53.6%		
Operating return on equity (%)	18.4%	12.5%	13.0%	14.7%	10.0%	17.5%	12.5%	15.3%	15.1%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	13.7%	8.6%	-34.2%	17.5%	12.5%	15.3%	15.1%		

Corporates & Markets

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	295	535	-23	807	440	196	553	381	1,130	1,756.5	-31.1
Provisions for loan losses	-27	-23	17	-33	-19	26	19	-43	2	-352.9	-326.3
Net interest income after provisions	268	512	-6	774	421	222	572	338	1,132	5,733.3	-40.9
Net commission income	104	73	114	291	87	82	93	92	267	-19.3	-1.1
Net trading income and net income on hedge accounting	-2	-226	313	85	-309	307	-139	-83	85	-126.5	40.3
Net investment income	3	1	121	125	83	-6	18	63	75	-47.9	250.0
Current income on companies accounted for using the equity method	6	3	3	12	-	2	6	2	10	-33.3	-66.7
Other income	-8	4	-31	-35	10	2	37	4	43	112.9	-89.2
Revenues before LLP	398	390	497	1,285	311	583	568	459	1,610	-7.6	-19.2
Revenues after LLP	371	367	514	1,252	292	609	587	416	1,612	-19.1	-29.1
Operating expenses	341	320	323	984	363	338	334	331	1,003	2.5	-0.9
Operating result	30	47	191	268	-71	271	253	85	609	-55.5	-66.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	30	47	191	268	-71	271	253	85	609	-55.5	-66.4
Average capital employed	3,244	3,233	3,081	3,186	3,285	3,254	3,286	2,823	3,121	-8.4	-14.1
RWA (End of Period)	32,310	26,129	29,891	29,891	29,776	33,908	31,667	28,091	28,091	-6.0	-11.3
Cost/income ratio (%)	85.7%	82.1%	65.0%	76.6%	116.7%	58.0%	58.8%	72.1%	62.3%		
Operating return on equity (%)	3.7%	5.8%	24.8%	11.2%	-8.6%	33.3%	30.8%	12.0%	26.0%		
Return on equity of pre-tax result (%)	3.7%	5.8%	24.8%	11.2%	-8.6%	33.3%	30.8%	12.0%	26.0%		

Non-Core Assets

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	184	157	126	467	208	170	182	59	411	-53.2	-67.6
Provisions for loan losses	-178	-301	-383	-862	-512	-175	-347	-243	-765	36.6	30.0
Net interest income after provisions	6	-144	-257	-395	-304	-5	-165	-184	-354	28.4	-11.5
Net commission income	28	18	26	72	29	19	19	6	44	-76.9	-68.4
Net trading income and net income on hedge accounting	-215	124	-70	-161	-71	-43	23	-35	-55	50.0	-252.2
Net investment income	-203	-54	-79	-336	13	8	-157	4	-145	105.1	102.5
Current income on companies accounted for using the equity method	-1	1	-	-	-2	-2	-	10	8	-	-
Other income	27	-8	-6	13	-11	20	-12	11	19	283.3	191.7
Revenues before LLP	-180	238	-3	55	166	172	55	55	282	1,933.3	-
Revenues after LLP	-358	-63	-386	-807	-346	-3	-292	-188	-483	51.3	35.6
Operating expenses	98	89	91	278	102	83	95	84	262	-7.7	-11.6
Operating result	-456	-152	-477	-1,085	-448	-86	-387	-272	-745	43.0	29.7
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	-1,128	-448	-86	-387	-272	-745	43.0	29.7
Average capital employed	10,226	10,118	10,053	10,132	9,617	10,058	9,651	9,332	9,680	-7.2	-3.3
RWA (End of Period)	66,543	63,069	64,570	64,570	67,782	65,135	61,755	56,413	56,413	-12.6	-8.7
Cost/income ratio (%)	n/a	37.4%	n/a	505.5%	61.4%	48.3%	172.7%	152.7%	92.9%		
Operating return on equity (%)	-17.8%	-6.0%	-19.0%	-14.3%	-18.6%	-3.4%	-16.0%	-11.7%	-10.3%		
Return on equity of pre-tax result (%)	-19.2%	-6.4%	-19.0%	-14.8%	-18.6%	-3.4%	-16.0%	-11.7%	-10.3%		

Portfolio Restructuring Unit

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	36	30	-	66	-	-	-	-	-	-	-
Provisions for loan losses	-16	13	-	-3	-	-	-	-	-	-	-
Net interest income after provisions	20	43	-	63	-	-	-	-	-	-	-
Net commission income	-	-	-	-	-	-	-	-	-	-	-
Net trading income and net income on hedge accounting	138	-16	-	122	-	-	-	-	-	-	-
Net investment income	17	11	-	28	-	-	-	-	-	-	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Other income	1	-1	-	-	-	-	-	-	-	-	-
Revenues before LLP	192	24	-	216	-	-	-	-	-	-	-
Revenues after LLP	176	37	-	213	-	-	-	-	-	-	-
Operating expenses	12	17	-	29	-	-	-	-	-	-	-
Operating result	164	20	-	184	-	-	-	-	-	-	-
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	164	20	-	184	-	-	-	-	-	-	-
Average capital employed	1,704	1,052	-	1,378	-	-	-	-	-	-	-
RWA (End of Period)	9,504	8,975	-	-	-	-	-	-	-	-	-
Cost/income ratio (%)	6.3%	70.8%	-	13.4%	-	-	-	-	-	-	-
Operating return on equity (%)	38.5%	7.6%	-	17.8%	-	-	-	-	-	-	-
Return on equity of pre-tax result (%)	38.5%	7.6%	-	17.8%	-	-	-	-	-	-	-

Others & Consolidation

in € m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	42	1	134	177	34	-	-81	55	-26	-59.0	167.9
Provisions for loan losses	-	-	-	-	-1	1	1	-28	-26	-	-2,900.0
Net interest income after provisions	42	1	134	177	33	1	-80	27	-52	-79.9	133.8
Net commission income	-5	-9	-3	-17	-11	-8	-20	-4	-32	-33.3	80.0
Net trading income and net income on hedge accounting	220	178	-22	376	-12	28	106	-23	111	-4.5	-121.7
Net investment income	5	20	-10	15	117	-1	16	1	16	110.0	-93.8
Current income on companies accounted for using the equity method	-1	-	4	3	-	-1	-2	3	-	-25.0	250.0
Other income	-10	-21	26	-5	-13	-84	-57	-88	-229	-438.5	-54.4
Revenues before LLP	251	169	129	549	115	-66	-38	-56	-160	-143.4	-47.4
Revenues after LLP	251	169	129	549	114	-65	-37	-84	-186	-165.1	-127.0
Operating expenses	125	117	117	359	80	121	73	80	274	-31.6	9.6
Operating result	126	52	12	190	34	-186	-110	-164	-460	-1,466.7	-49.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	126	52	12	190	34	-679	-110	-164	-953	-1,466.7	-49.1
Average capital employed	1,236	3,291	5,007	2,719	5,084	3,815	4,026	4,809	4,216	-3.9	19.4
RWA (End of Period)	15,753	14,049	14,948	14,948	12,436	12,033	12,884	12,130	12,130	-18.9	-5.9
Cost/income ratio (%)	49.8%	69.2%	90.7%	65.4%	69.6%	n/a	n/a	n/a	n/a		
Operating return on equity (%)	40.8%	6.3%	1.0%	9.3%	2.7%	-19.5%	-10.9%	-13.6%	-14.5%		
Return on equity of pre-tax result (%)	40.8%	6.3%	1.0%	9.3%	2.7%	-71.2%	-10.9%	-13.6%	-30.1%		

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Q3 2013	9M	
	End of Period	Average	
Subscribed capital	1,139	2,959	
Capital reserve	15,938	12,860	
Retained earnings	10,700	10,838	
Silent participations SoFFin / Allianz	0	1,188	
Currency translation reserve	-180	-148	
Consolidated P&L ^{*)}	26	38	
Investors' Capital without non-controlling interests	27,623	27,735	→ Basis for RoE on net result
Non-controlling interests (IFRS) ^{**)}	895	855	
Investors' Capital	28,518	28,590	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-3,561		
Basel II core capital without hybrid capital	24,957		
Hybrid capital	816		
Basel II Tier I capital	25,773		

* After deduction of distribution to silent participants

** excluding: Revaluation reserve and cash flow hedges

For more information, please contact Commerzbank's IR team:

Tanja Birkholz (Head of Investor Relations / Executive Management Board Member)

P: +49 69 136 23854
M: tanja.birkholz@commerzbank.com

Jürgen Ackermann (Europe / US)

P: +49 69 136 22338
M: juergen.ackermann@commerzbank.com

Dirk Bartsch (Strategic IR)

P: +49 69 136 22799
M: dirk.bartsch@commerzbank.com

Michael H. Klein (UK / Non-Euro Europe / Asia / Fixed Income)

P: +49 69 136 24522
M: michael.klein@commerzbank.com

Maximilian Bicker (UK / Non-Euro Europe / Asia / Fixed Income)

P: +49 69 136 28696
M: maximilian.bicker@commerzbank.com

Ute Heiserer-Jäckel (Retail Investors)

P: +49 69 136 41874
M: ute.heiserer-jaeckel@commerzbank.com

Simone Nuxoll (Retail Investors)

P: +49 69 136 45660
M: simone.nuxoll@commerzbank.com

ir@commerzbank.com
www.ir.commerzbank.com

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