



# Strategy execution since 2012 well under way in a demanding environment

Q4 2014 / FY 2014 final and audited results

Updated presentation compared to analyst call 12<sup>th</sup> February 2015 reflecting final figures due to late adjustment of €-338m for legal provisions – changes highlighted in graphs and text marked in [blue](#)

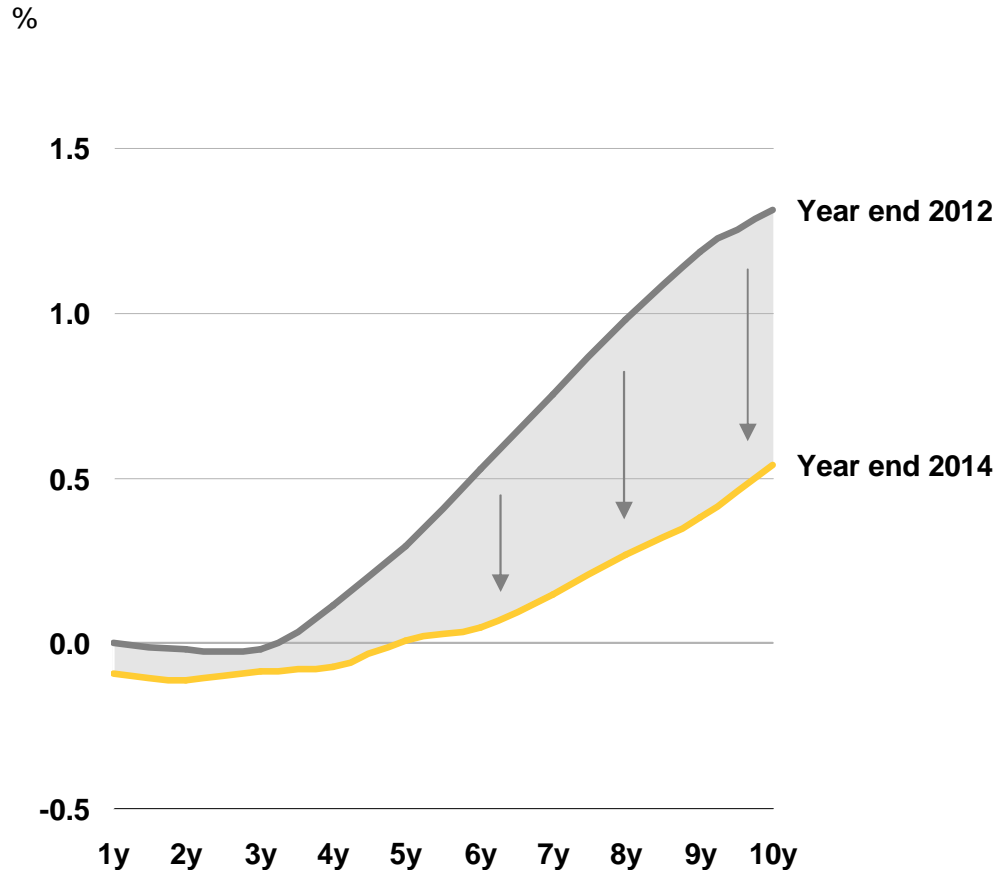
# We have made significant progress in the execution of our strategy...

## Achievements since Investors' Day 2012

<ul style="list-style-type: none"> <li>› Net new customers ~532,000</li> <li>› Customer trust increased</li> <li>› Direct banking capability achieved</li> <li>› Modernisation of branch network started</li> </ul>	<p><b>Private Customers</b></p>	<p><b>Mittelstands-bank</b></p>	<ul style="list-style-type: none"> <li>› Domestic lending +15%-pts higher than market</li> <li>› Continued international growth</li> <li>› Customer satisfaction increased</li> </ul>
<ul style="list-style-type: none"> <li>› Revenues +23%</li> <li>› Fostered international growth</li> <li>› Benefited from diversified business model</li> </ul>	<p><b>Corporates &amp; Markets</b></p>	<p><b>Central &amp; Eastern Europe</b></p>	<ul style="list-style-type: none"> <li>› Net new customers ~558,000</li> <li>› mBank one of the most innovative banks in the world</li> <li>› „One Bank Strategy“ successfully continued</li> </ul>

## ... though the economic environment since 2012 has generated significant headwinds

Bund yield curves 2014 vs. 2012



Besides lower than expected GDP growth and increased regulatory requirements, especially the lower and flattened yield curve with negative impact on the bank

- › lower yields on deposit surplus of €20bn
- › decreasing results from maturity transformations
- › hunt for yield puts pressure on asset margins
- › higher burdens from valuation of pension liabilities

Source: Deutsche Bundesbank

# Summary FY 2014

Update



Slightly decreased 2014 Group operating result of €684m (2013: €731m)

Group net result at €264m up from €81m in 2013 – net result German GAAP €282m after €166m



Decreased Core Bank revenues and operating result due to legal provisions

Significant growth in loan volume outperforming the market



€32bn asset run-down in NCA in 2014, down 47% since Q3 2012

NCA-LLPs down by 40% and coverage ratios improved



Better than expected LLPs of €1,144m

Cost target 2014 achieved: expenses at €6.9bn



Comprehensive Assessment comfortably passed: fully compliant with ECB capital requirements

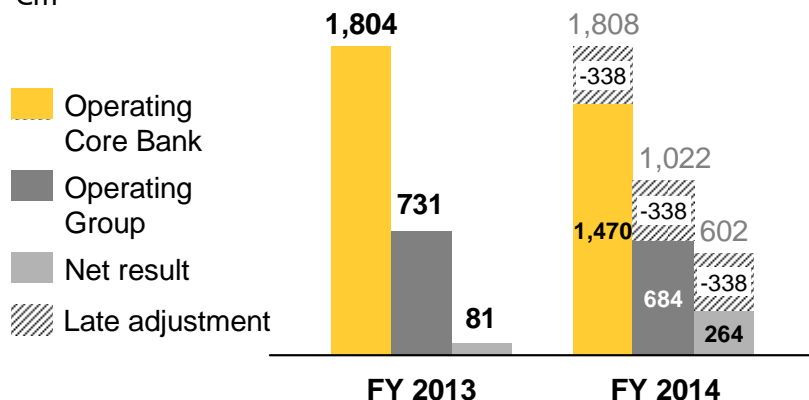
Capital strengthened: CET1 fully phased in improved to 9.3%

# Key financial figures at a glance

Update

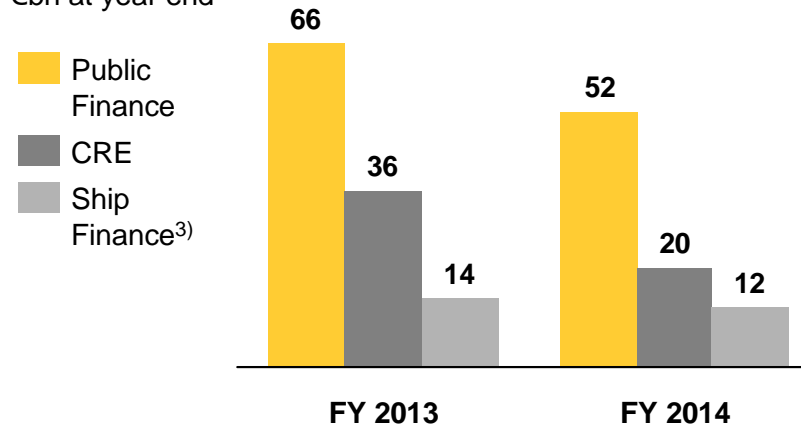
## Financial result

€m



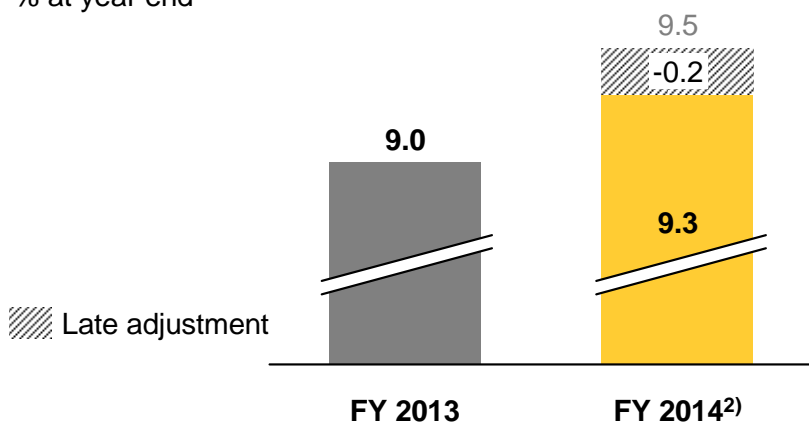
## EaD in NCA

€bn at year end



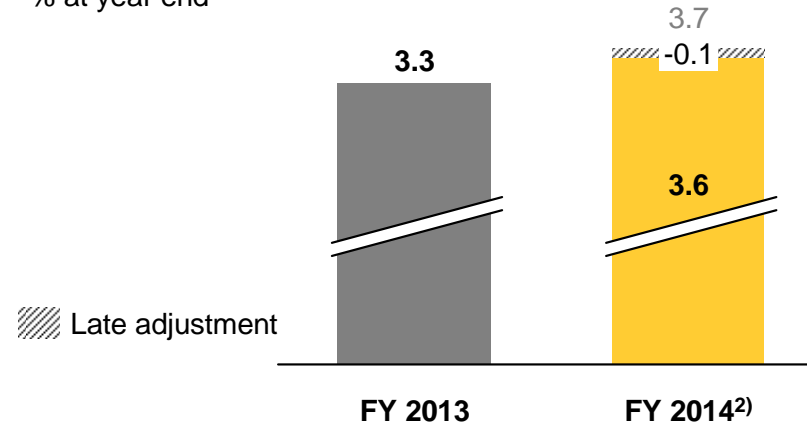
## B3 CET1 fully phased-in

% at year end



## Leverage Ratio fully phased-in

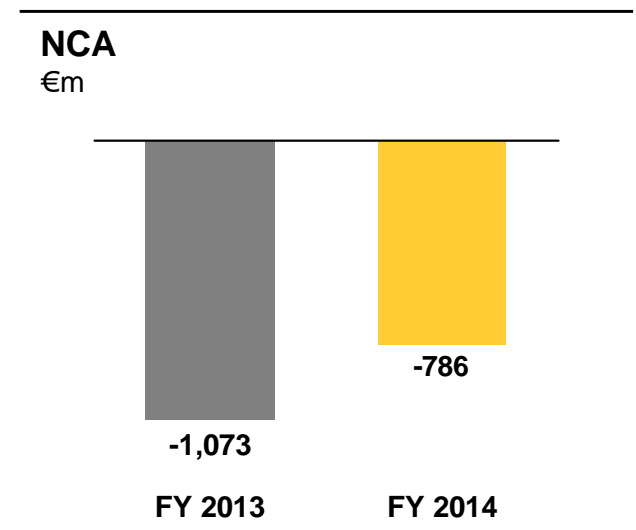
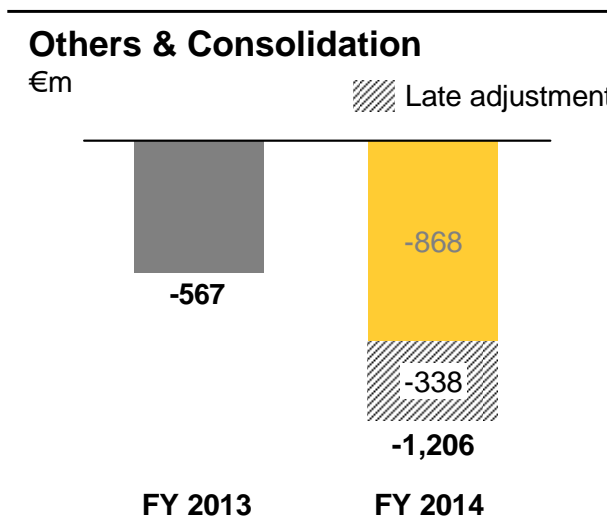
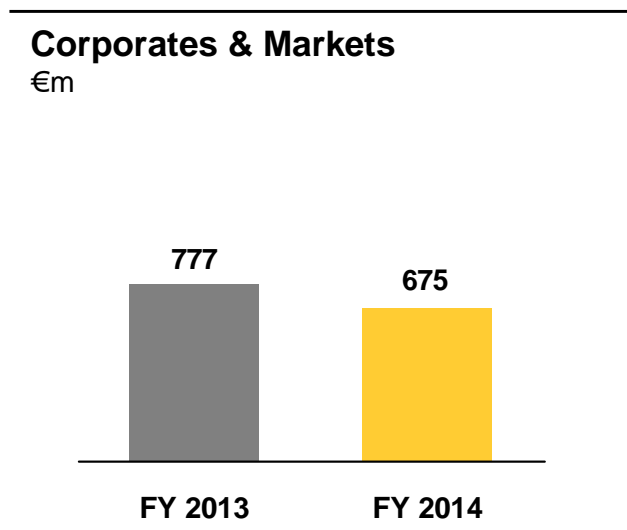
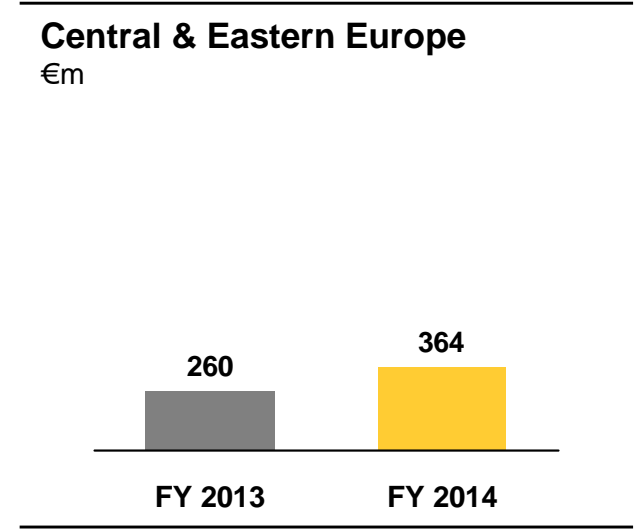
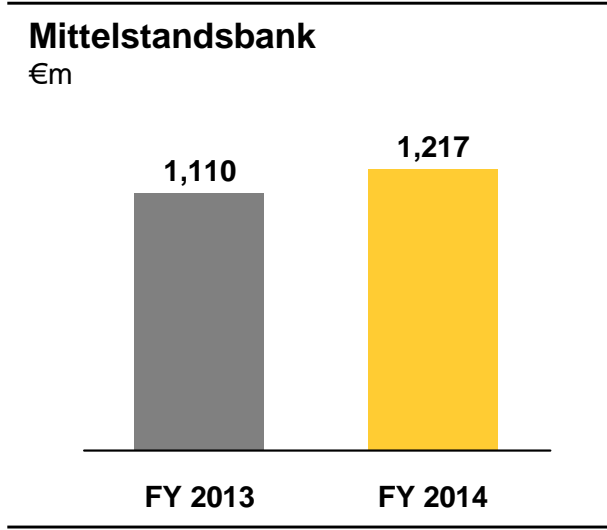
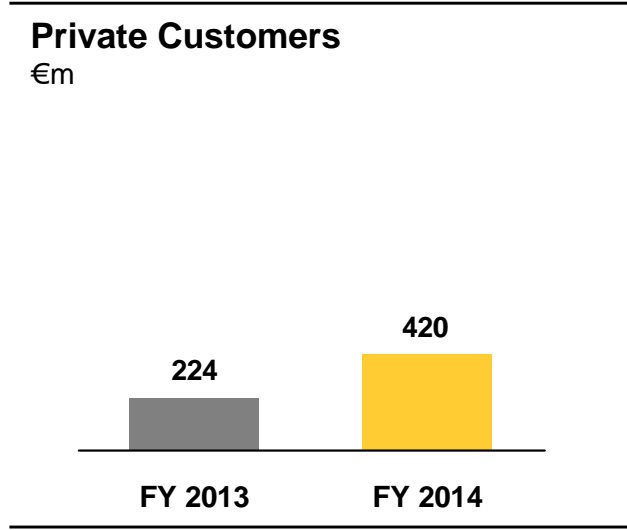
% at year end



<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders <sup>2)</sup> Includes net profit of FY 2014 <sup>3)</sup> Deutsche Schiffsbank <sup>4)</sup> Revised rules

# Operating result of Commerzbank divisions at a glance

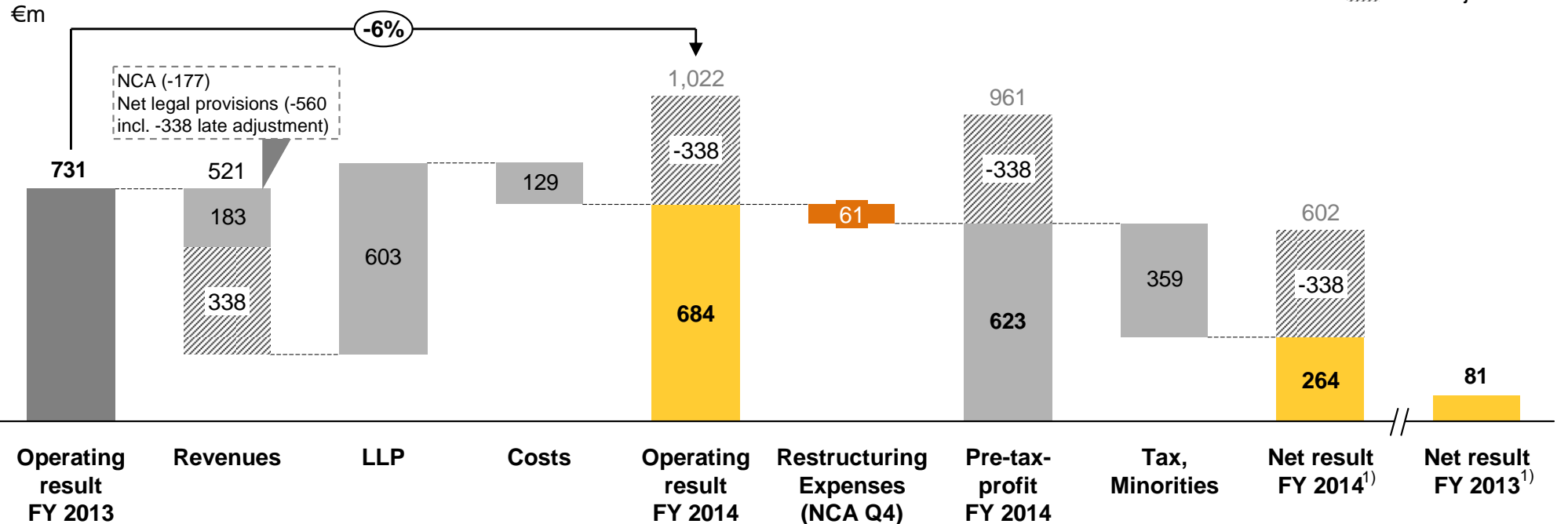
Update



# Group operating result of €684m

Update

## Full year transition, Group



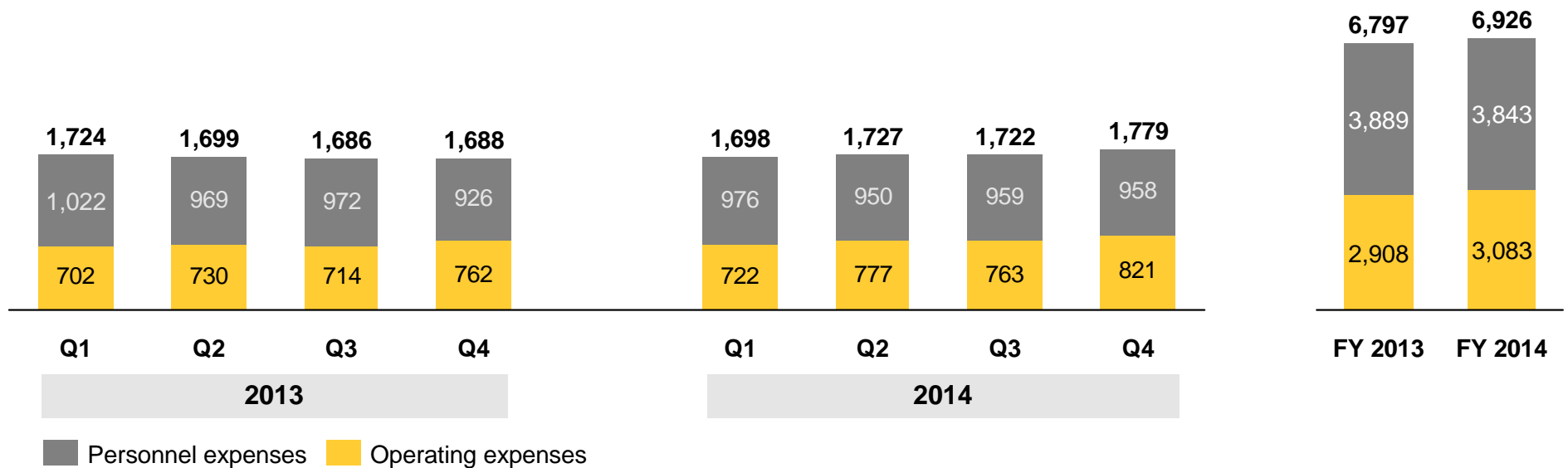
## FY 2014 vs. FY 2013

- ▶ Group operating result of €684m slightly below previous year – Group net result of €264m significantly improved
- ▶ Group revenues affected by low interest rate environment, decrease in NCA of €177m and higher net additions to legal provisions of €560m – while operating revenues improved
- ▲ Improved LLPs (€1,144m) reflect NCA run-down and prove quality of loan book
- ▲ Costs of €6.9bn have met our expectations following higher expenses for strategic investments and regulation

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

# Cost target 2014 achieved – efficiency gains enable investments for strategy and regulatory

Costs, Group  
€m



## FY 2014 vs. FY 2013

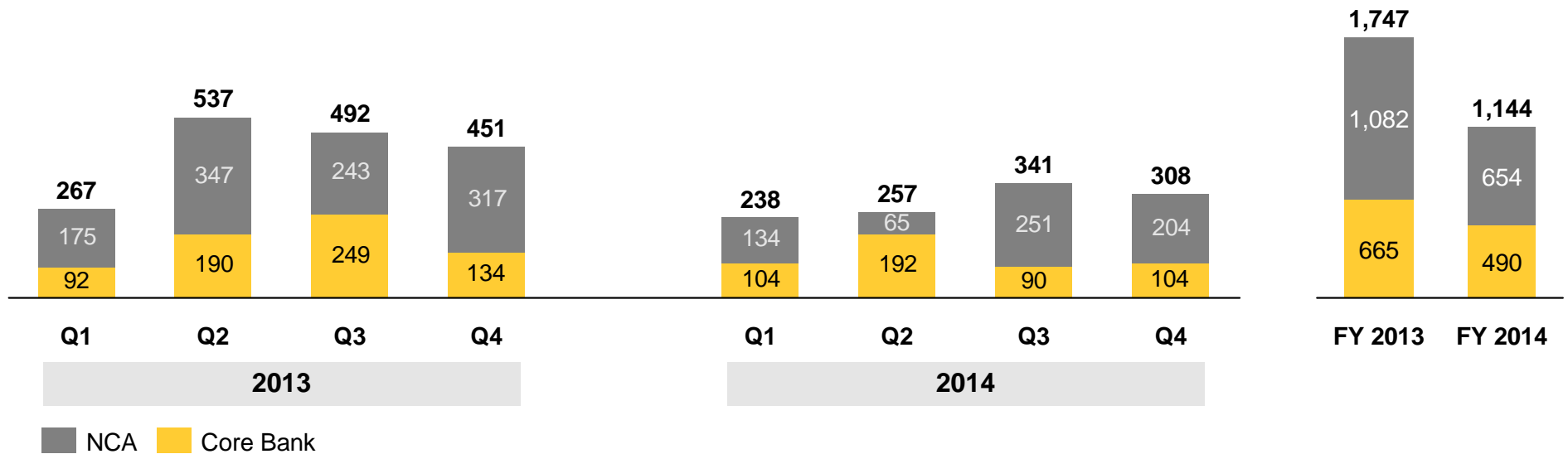
- ▶ Slight decrease of personnel expenses predominantly due to ongoing staff reduction despite collectively agreed salary increases
- ▶ Operating expenses slightly up due to increased strategic investments (e.g. brand positioning, digitalisation and internationalisation in MSB) and regulatory requirements (e.g. AQR)



# LLPs of €1,144m better than expected

## Provisions for loan losses, Group

€m



### FY 2014 vs. FY 2013

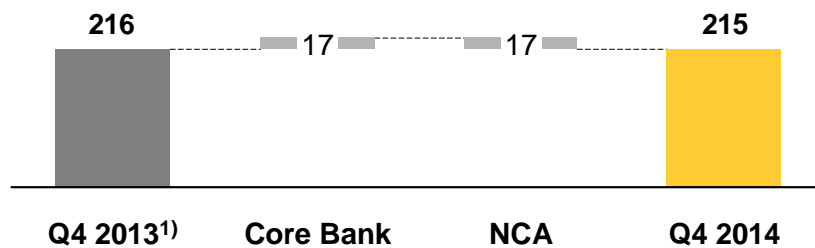
- ▲ Core Bank benefits from robust German economy and high quality of loan book
- ▲ Reduction in NCA of 40% driven by CRE portfolio
- ▲ Significantly lower LLPs compared to 2013

# In 2014 Common Equity Tier 1 ratio fully phased-in increased to 9.3%

Update

## B3 RWA (phase-in)


€bn

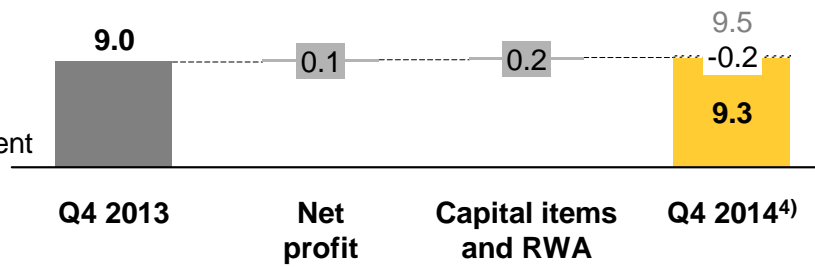


Almost flat RWAs reflect run-down in NCA (€17bn) and growth in the Core Bank (€17bn)

## B3 fully phased-in

%

 Late adjustment



Organic build up of €0.5bn additional capital – drop in Q4 2014 due to valuation effects and legal provisions


Reg.Capital (€bn)

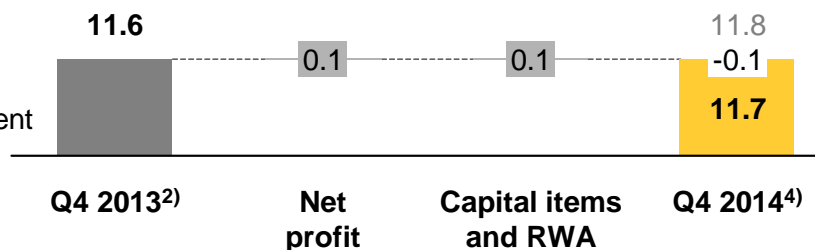
19.4

19.9

## B3 phase-in

%

 Late adjustment



Phase-in capital stable – drop in Q4 2014 due to legal provisions

Reg.Capital (€bn)

25.1<sup>3)</sup>

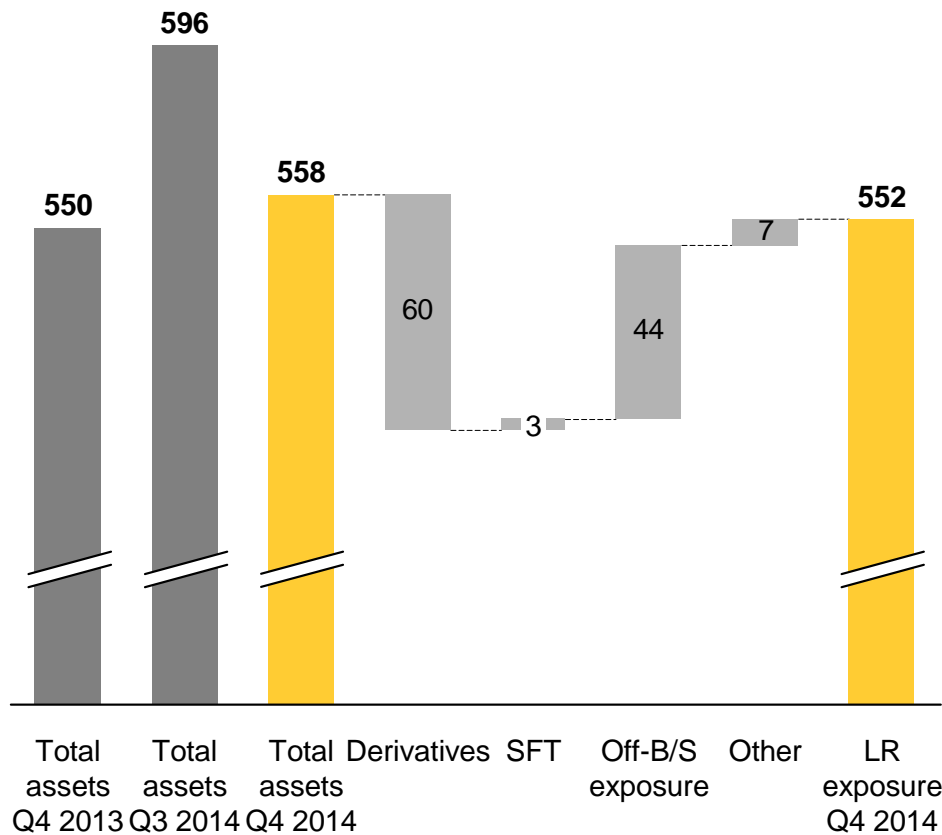
25.1

Note: Numbers may not add up due to rounding <sup>1)</sup> Pro forma based - reported €191bn (B2.5) - segmentation of B3 effect based on assumptions <sup>2)</sup> Pro forma based - reported 13.6% (B2.5)  
<sup>3)</sup> Pro forma based - reported €24.9bn (B2.5) <sup>4)</sup> Includes net profit as of reporting date

# Leverage ratio further improved to 3.6% fully phased-in

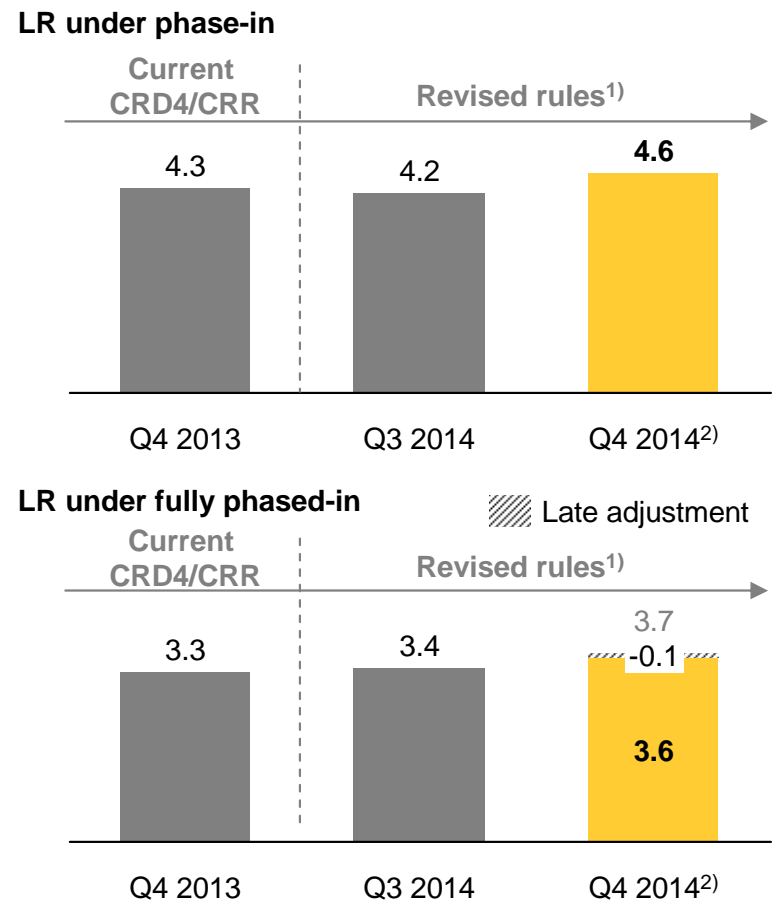
Update

**Total assets and LR exposure transition**  
€bn



Note: Numbers may not add up due to rounding

**Leverage ratio after revised CRD4/CRR rules<sup>1)</sup>**  
%



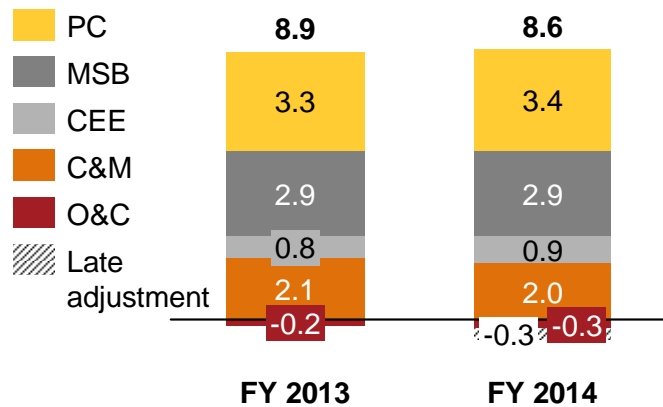
<sup>1)</sup> Leverage ratio according to revised CRD4/CRR rules published 10 October 2014 <sup>2)</sup> Includes net profit as of reporting date

# Core Bank in 2014 with increased results in PC, MSB and CEE

Update

## Revenues

€bn



PC



Strategy is paying off – revenue increase of 2% and almost doubling of operating result

MSB



Operating result increased by 10% – higher recurring customer revenues replaced one-off gains in 2013

CEE



Significant growth in volumes and revenues – mBank with record result in 2014

C&M



Strong revenues from EMC while FIC burdened by low volatility in low interest rate environment

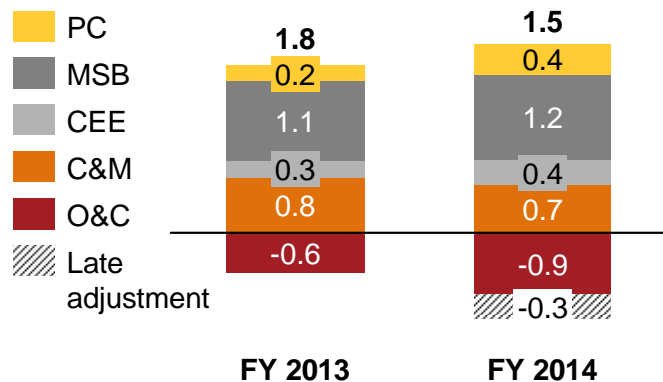
O&C



Solid treasury result in challenging market – increased regulatory costs and provisions for legal cases

## Operating result

€bn

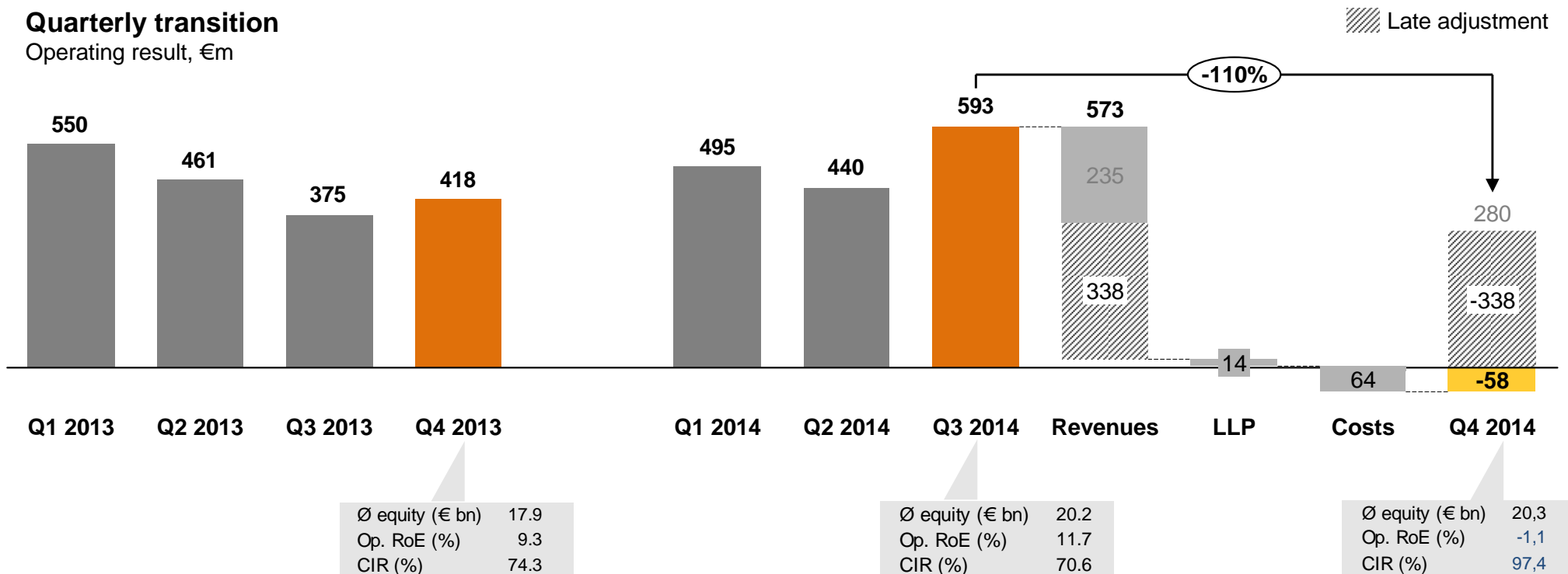


Note: Numbers may not add up due to rounding

# Core Bank: Increased NCI in PC and MSB could not compensate for additional burdens from valuations and legal provisions

Update

Quarterly transition  
Operating result, €m



## Q4 2014 vs. Q3 2014

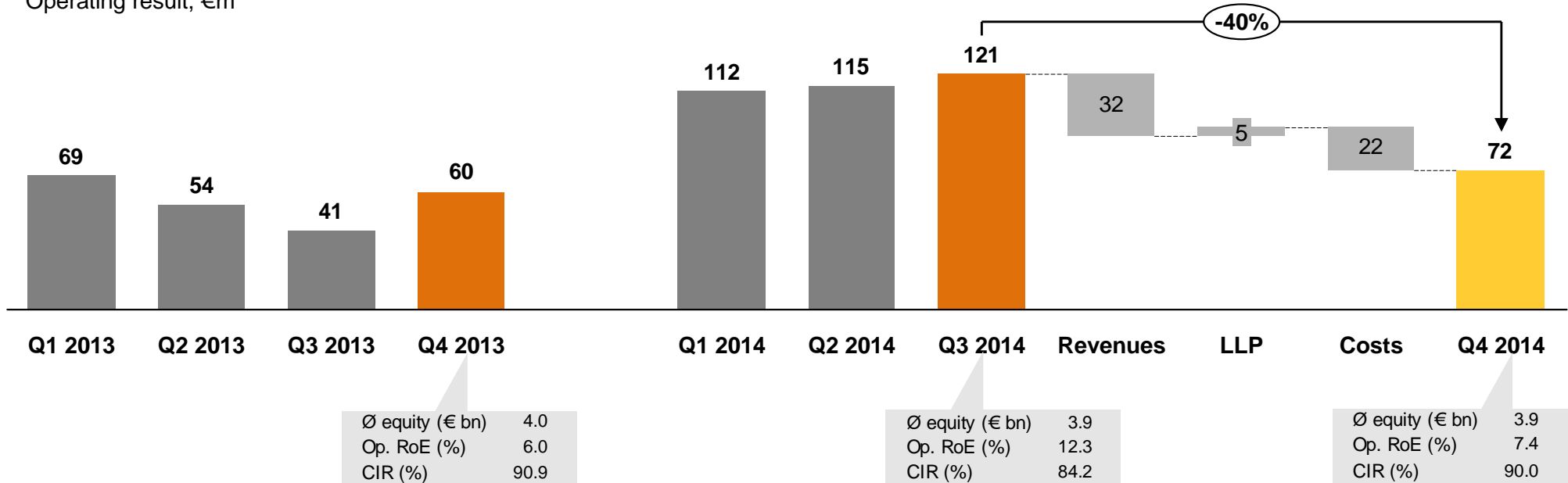
- ▲ Increase of NCI in PC and MSB
- ▶ Negative valuation effects from OCS and net CVA/DVA<sup>1)</sup> of €46m
- ▼ Q4 2014 with higher net additions to legal provisions of €536m compared to Q3 2014
- ▶ Core Bank with operating RoE of 7.5% and after-tax RoE of 6.0% for FY 2014<sup>2)</sup>

<sup>1)</sup> Net of hedges <sup>2)</sup> Based on average tax rate 2012-2014 calculated by applying total group tax expenses to the Core Bank result

# Private Customers: Growth story continues – slight drop in revenues only due to legal provisions

## Quarterly transition

Operating result, €m



## Q4 2014 vs. Q3 2014

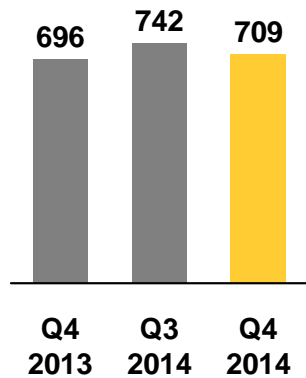
- ▲ Positive development of core revenues – NII benefits from active margin management in deposit business and ongoing strong demand in mortgage business, NCI achieves higher return from securities business
- ▼ Drop in revenues of €32m completely due to additional net legal provisions of €35m<sup>1)</sup>
- ▶ Increase of costs caused by higher investments in marketing and brand activities as well as IT-infrastructure
- ▲ 73k net new customers in Q4 2014 add up to 288k in 2014 and 532k since 2013

<sup>1)</sup> Incl. net effect of provisions booked in current net income from companies accounted for using the equity method (CommerzFinanz)

# PC divisional split

## Filialbank – Revenues before LLP

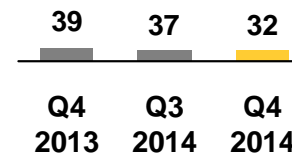
€m



- ▶ Revenue decline q-o-q due to legal provisions
- ▲ Sustainable growth in loan volume of €1.3bn q-o-q and €3.0bn y-o-y
- ▲ Ratio of assets in premium and managed accounts increased from 25% to 37% y-o-y

## Commerz Real – Revenues before LLP

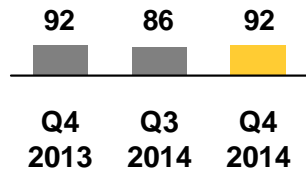
€m



- ▶ Stable operating revenues and growth in new business activities

## Direct Banking – Revenues before LLP

€m

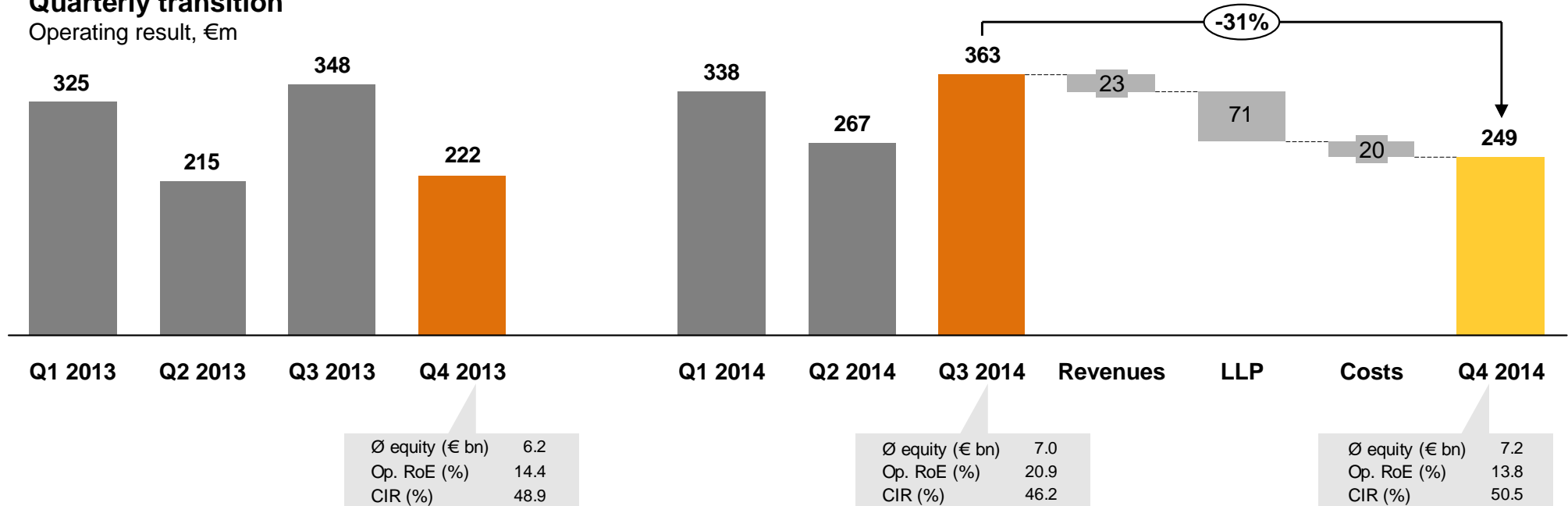


- ▲ Revenues above Q3-level (+7%) due to higher transaction activities
- ▲ 42k net new customers in Q4 2014

# Mittelstandsbank: Further loan growth and stable revenues – LLPs increased but remain at a moderate level

## Quarterly transition

Operating result, €m



## Q4 2014 vs. Q3 2014

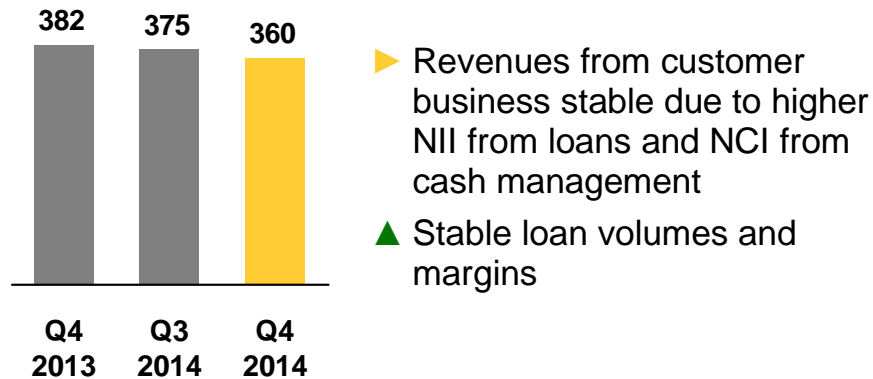
- ▶ Stable revenues with good net commission income especially from capital market products
- ▲ Growth of loan volume by +1% q-o-q and +8% compared to previous year clearly outperforming the market
- ▶ Loan loss provisions as expected but still at a moderate level



# MSB divisional split

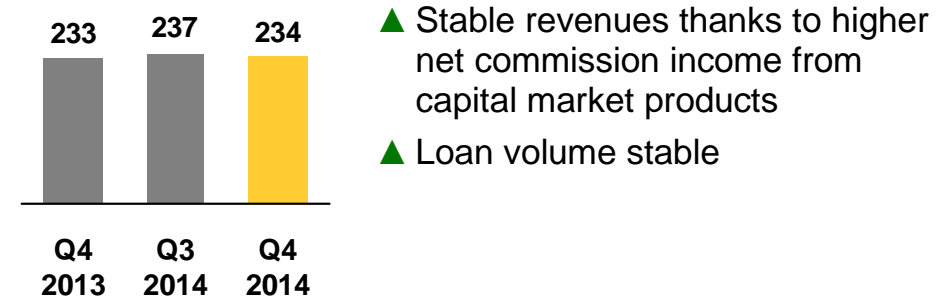
## Mittelstand Germany – Revenues before LLP

€m



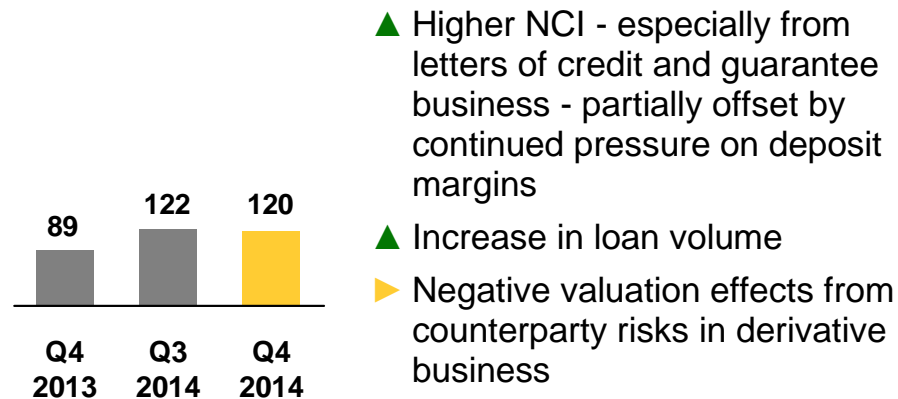
## Großkunden & International – Revenues before LLP

€m



## Financial Institutions – Revenues before LLP

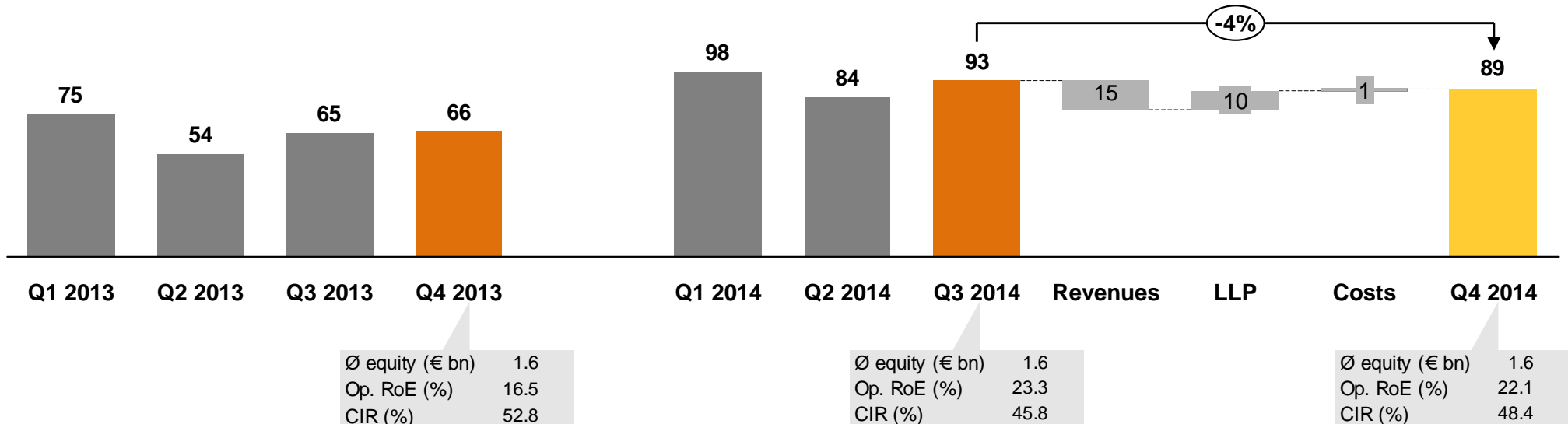
€m



# Central & Eastern Europe: Record result 2014 in mBank

## Quarterly transition

Operating result, €m



## Q4 2014 vs. Q3 2014

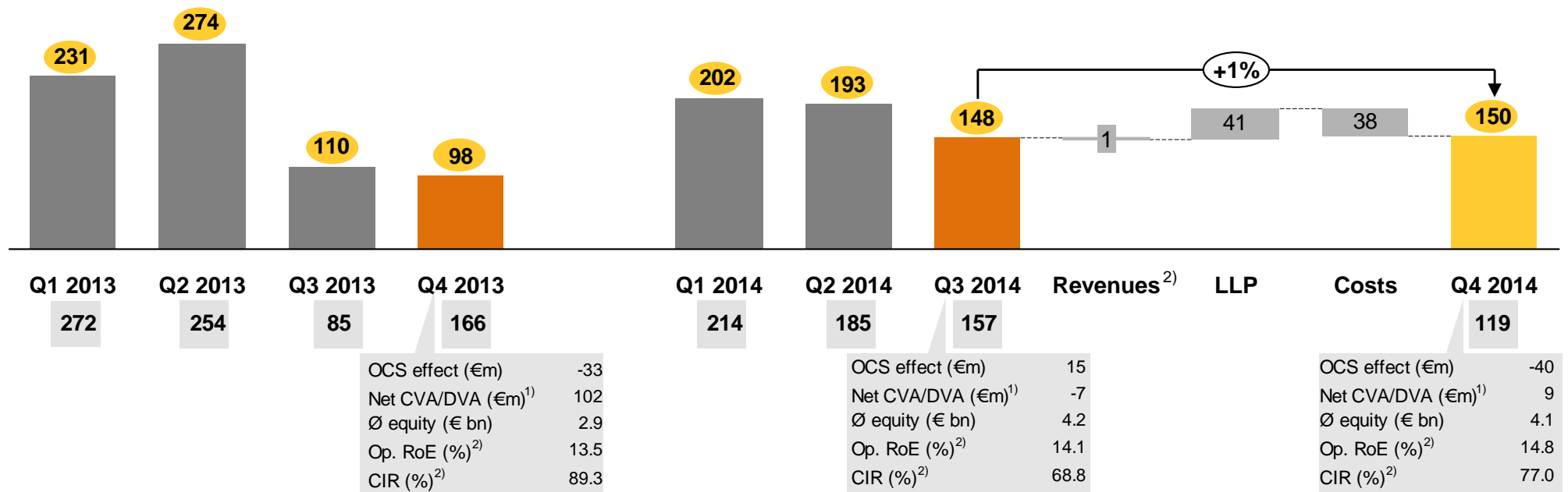
- ▲ Continued volume growth of loans and deposits in Q4 2014; Loan to Deposit ratio in mBank improves to 103%
- ▼ Interest margin impacted by rate cut of the Polish National Bank in Q4 2014 which results in lower NII
- ▲ Operating expenses stable q-o-q due to prudent cost management
- ▲ 320k net new customers in 2014 including 41k new customers from successfully started mobile banking cooperation with Orange Polska

# Corporates & Markets: Q4 2014 operating result at level of Q3 2014

## Quarterly transition

Operating result excl. OCS and net CVA/DVA<sup>1)</sup>, €m

Reported result      Result excl. OCS and net CVA/DVA<sup>1)</sup>



## Q4 2014 vs. Q3 2014

- ▲ Revenues and LLP releases from successful resolution of claims compensate for usual Q4 decline
- ▶ Corporate Finance and EMC in line with year end seasonality
- ▼ FIC burdened by persistent low interest rate environment
- ▼ Cost increase amongst others due to accrual of FY 2014 UK bank levy and regulatory projects

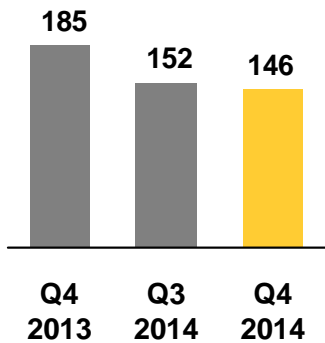
<sup>1)</sup> Net of hedges. <sup>2)</sup> Excl. OCS effect and net CVA/DVA (net of hedges)

# Corporates & Markets divisional split

## Corporate Finance – Revenues before LLPs

(excl. CVA/DVA<sup>1)</sup>)

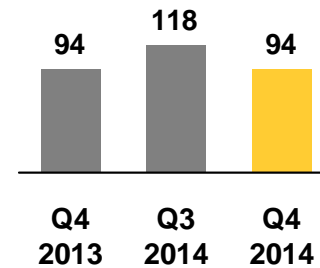
€m



- ▲ ECM remains strong and significantly improved y-o-y but lower q-o-q after exceptional Q3 2014
- ▶ DCM businesses with stable performance y-o-y and q-o-q
- ▼ Y-o-y decline driven by lower income from deposits and structured solutions

## EMC – Revenues before LLPs

€m

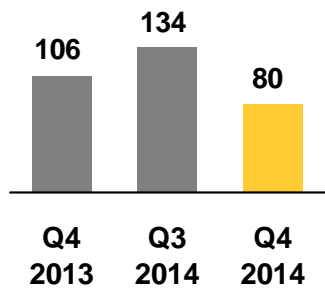


- ▲ Highest FY revenue level ever
- ▶ Q4 2014 performance flat y-o-y and in line with seasonal trend
- ▲ Improved Q4 2014 performance in Commodities

## FIC – Revenues before LLPs

(excl. OCS effect, CVA/DVA<sup>1)</sup>)

€m

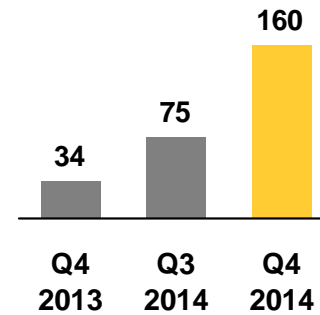


- ▼ Interest Rates Trading burdened by low client activity within low interest rate environment
- ▲ FX business with improved performance in Q4 2014 thanks to increased market volatility
- ▶ Credit Trading with solid FY performance y-o-y

## CPM – Revenues before LLPs

(excl. CVA/DVA<sup>1)</sup>)

€m

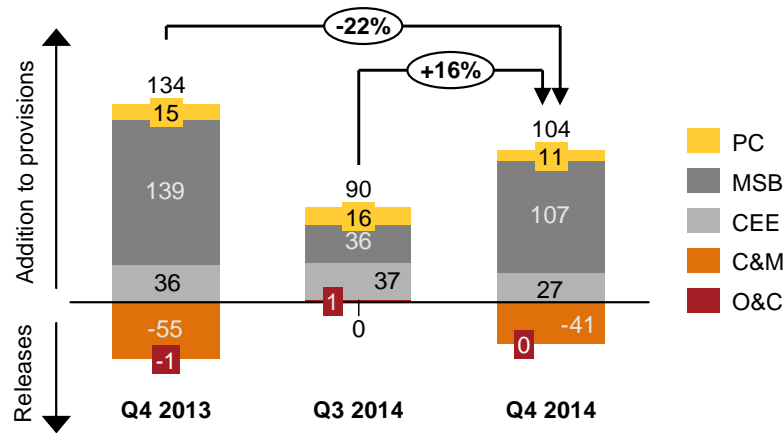


- ▲ Strong revenue contribution from resolved legacy claims
- ▶ Loan business with stable revenues

<sup>1)</sup> Net of hedges

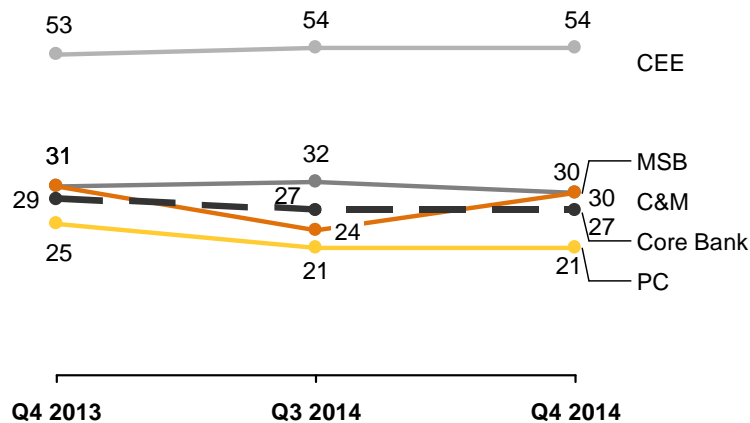
# Core Bank: LLPs benefit from robust German economy and high quality of loan book

LLP split  
€m

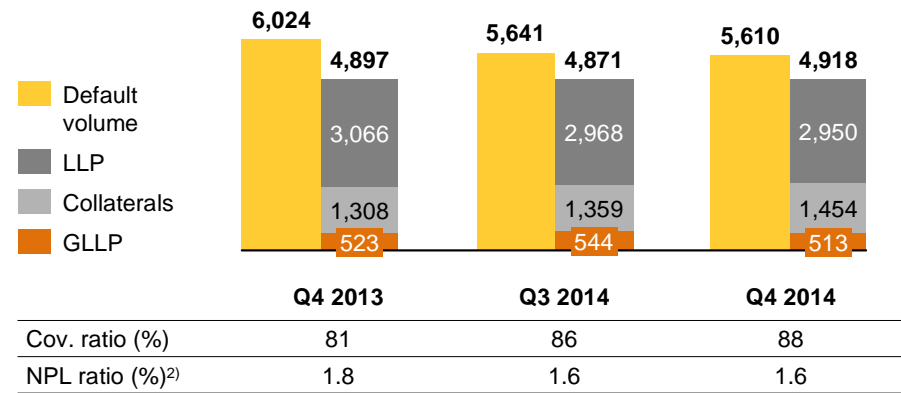


- ▲ LLPs in Q4 2014 below Q4 2013 in almost all segments. C&M again with releases
- ▲ Default portfolio reduced by €0.4bn in 2014 despite overall EaD increase of €32bn
- ▲ Risk density in Core Bank further improved in 2014 mainly driven by PC portfolio

Risk Density<sup>1)</sup> of EaD  
bps

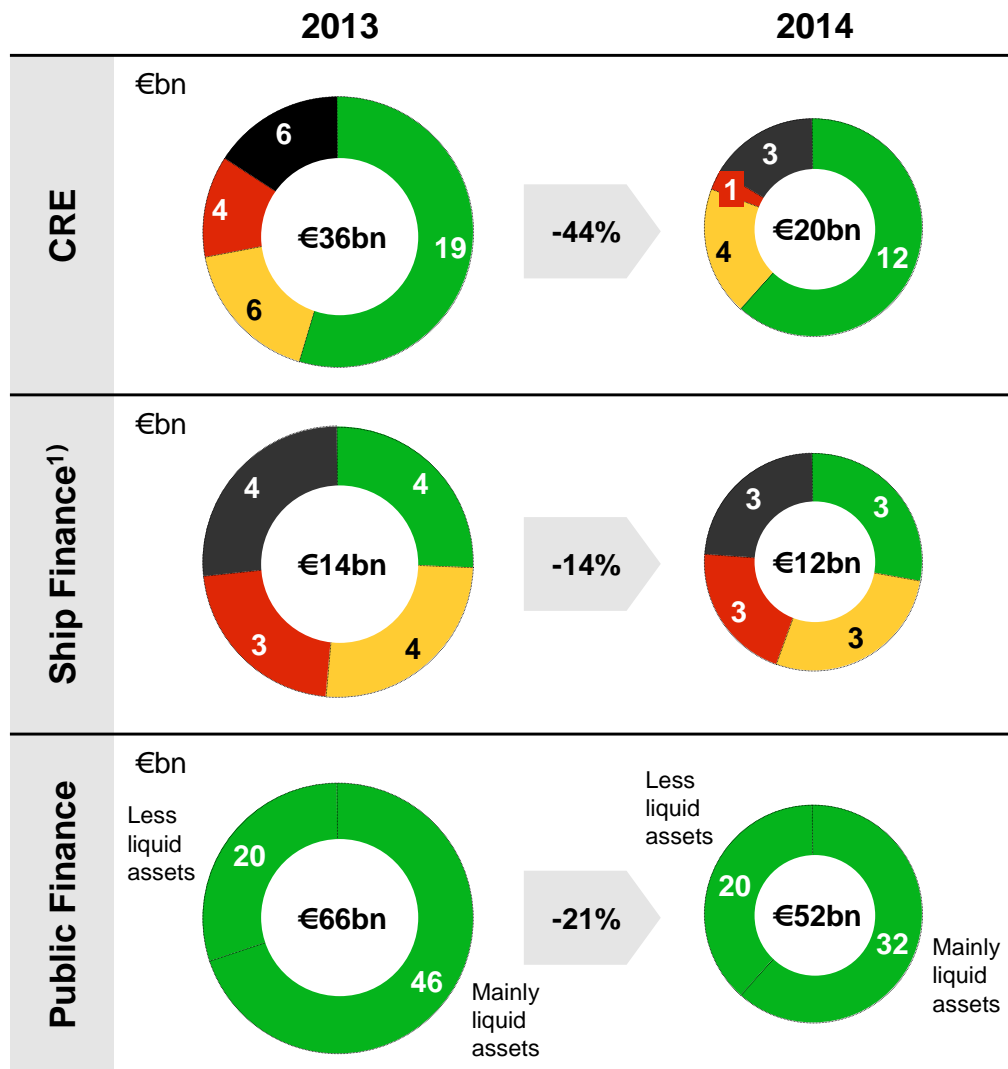


Default volume and coverage  
€m



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

# NCA with significant further asset run-down of 28% in the course of 2014



■ Lower risk 
 ■ Medium risk 
 ■ Higher risk 
 ■ NPL

- › Strong run-down in 2014 supported by €5.1bn capital accretive portfolio sales in Spain, Portugal and Japan
- › €10.4bn run-down based on maturities and early redemptions due to successful client negotiations
- › Further capital accretive run-down to €11bn by year end 2016

- › Predominantly organic run-down of €3.5bn EaD
- › FX-effects due to weaker Euro reduces run-down by €1.2bn EaD leading to a net run-down of €2.3bn EaD
- › Further management of run-down in a challenging environment towards €9bn by year end 2016

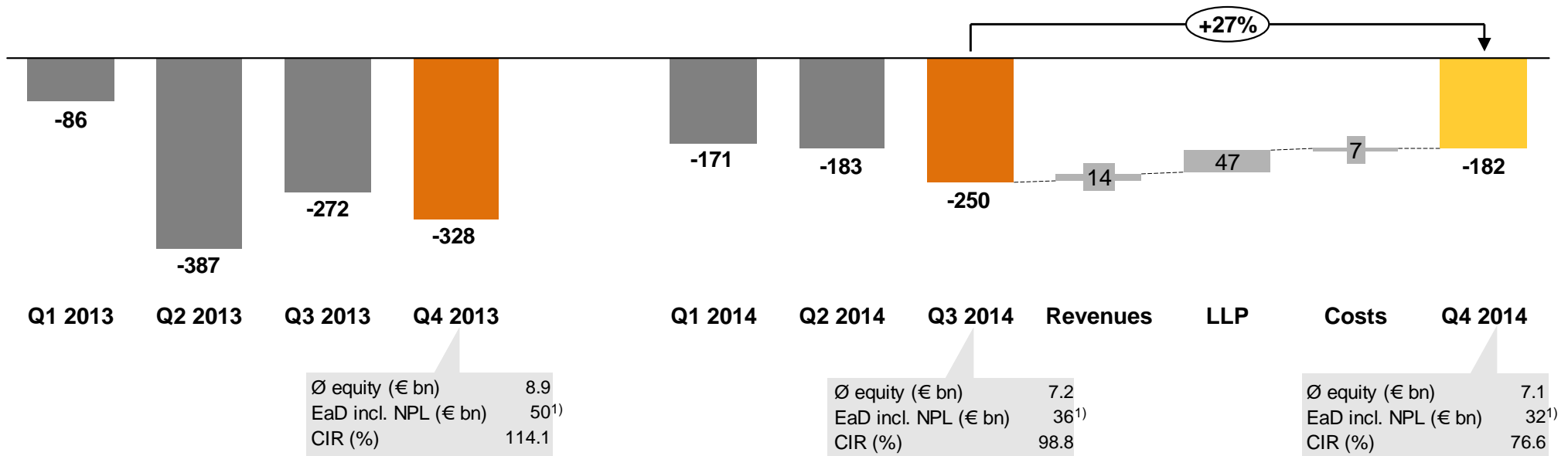
- › Held-to-maturity strategy taking advantage from pull to par effects
- › Options for opportunistic sales and transfers of mainly liquid assets under regular review: in 2014 transfer of €12.5bn to Group Treasury
- › Natural run-down to €46bn EaD by year end 2016

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

# NCA: Q4 2014 with improved operating result – further organic asset run-down of €4bn EaD

## Quarterly transition

Operating result, €m



## Q4 2014 vs. Q3 2014

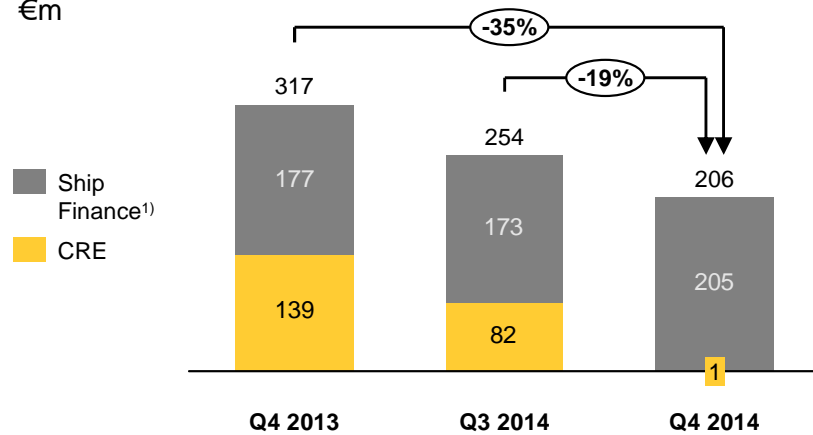
- ▲ Sizable asset run-down (€4bn q-o-q) without any material sales transactions
- ▲ Cumulated loss 2013/2014 of €1.86bn in line with €30bn guidance until 2016
- ▲ In Q4 2014 booking of €61m restructuring charges for substantial adjustment in operating model

<sup>1)</sup> CRE and Ship Finance (Deutsche Schiffsbank)

# NCA: LLP reduction driven by CRE portfolio

## LLP

€m



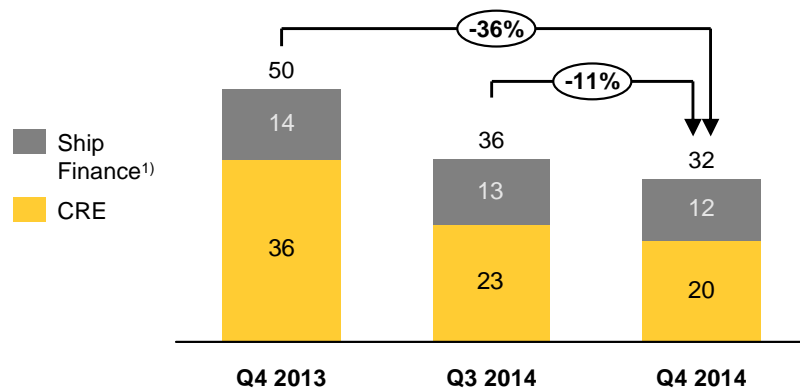
▲ Substantially improved LLPs in CRE also on a y-o-y basis (2014 with €73m including releases of €112m from portfolio sales after €491m in 2013)

▶ Higher Q4 2014 LLPs in Ship Finance<sup>1)</sup> include LLPs of €39m due to regular GLLP validations – coverage ratio ex collaterals in Ship Finance<sup>1)</sup> improved to 53% after 41% in Q4 2013

▲ Ship Finance<sup>1)</sup> with reduction of €1.2bn and FX effects of €-0.3bn leading to reported run-down of €0.9bn

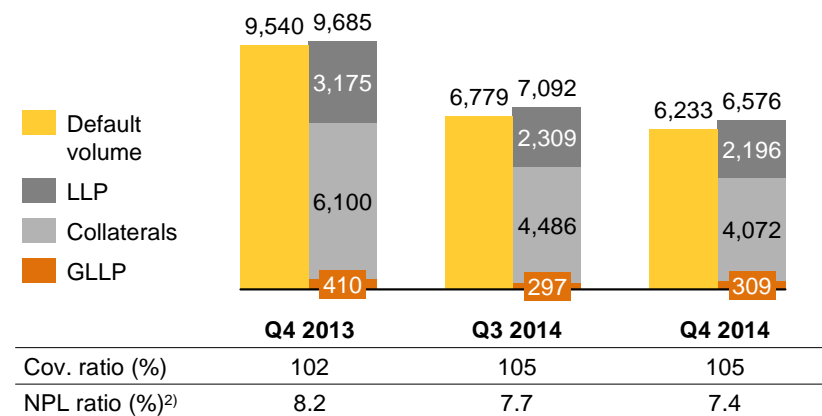
## EaD incl. default volume

€bn



## Default volume and coverage<sup>3)</sup>

€m



Note: Numbers may not add up due to rounding <sup>1)</sup> Deutsche Schiffsbank <sup>2)</sup> As % of EaD <sup>3)</sup> Incl. CRE, Ship Finance and Public Finance

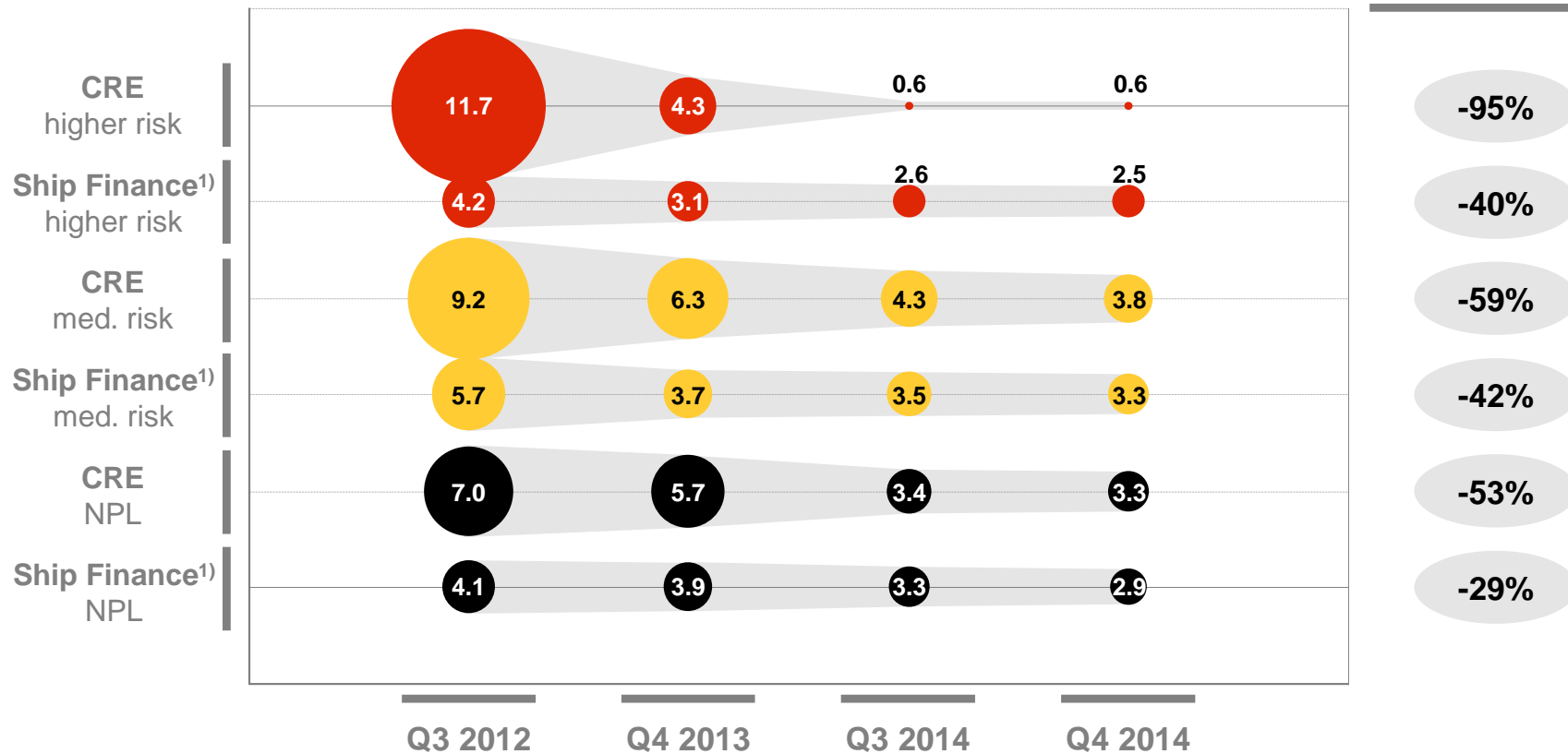


# NCA: Focus risk cluster with reduction of 61% in EaD since Q3 2012

## EaD-Development over time

€bn as of Q4 2014

Run-down  
since Q3 2012



<sup>1)</sup> Deutsche Schiffsbank

## Financial Outlook 2015

- ➔ Despite the challenging environment we aim to grow revenues and market share in the Core Bank
- ➔ We aim to maintain our cost base stable at ~€7.0bn covering strategic investments, regulatory requirements and European bank levy by ongoing efficiency measures
- ➔ We expect Loan Loss Provisions for the Group at the level of 2014 with lower LLPs in NCA due to the asset run-down

## Targets 2016

- We strive to meet our targets for the Core Bank to reach a post tax RoE >10% and a CIR of ~60% though the economic environment has generated significant headwinds
- We maintain our target to reach a Basel III CET1 ratio fully phased-in >10% however we do not expect a linear development
- We confirm our EaD-target for the NCA run-down of €~20bn for CRE and Ship Finance<sup>1)</sup>
- We add a target for the leverage ratio fully phased-in of ~4% by the end of 2016

<sup>1)</sup> Deutsche Schiffsbank

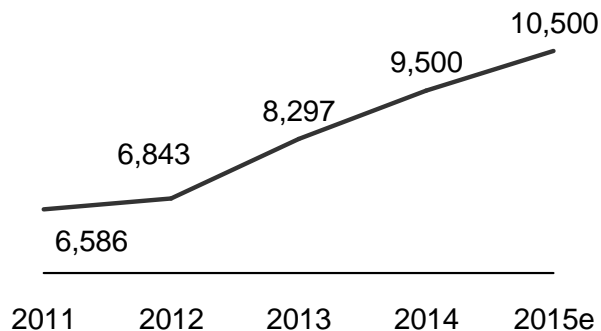
# Appendix

# German economy 2015 – Economy defies politics (as yet)

## Current development

- › German economy has overcome its temporary weakness. In Q4 the economy probably grew by 0.25% qoq.
- › Main drivers of the recovery were exports and private consumption which has taken profit from the weaker Euro and the lower oil price.
- › Labour market has improved further.
- › Government is reregulating the economy which will push up labour costs significantly.

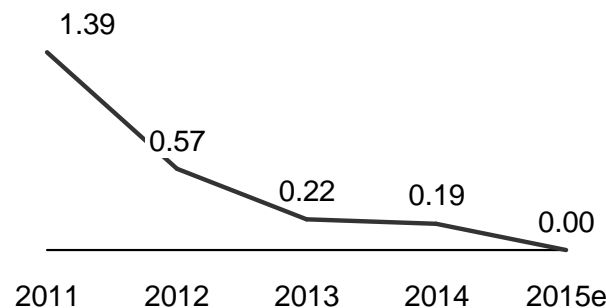
## DAX (average p.a.)



## Our expectation for 2015

- › The recovery will go on this year as the oil price and the weak Euro will push the economy further.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.5% in 2015, which will still be above EMU average.
- › Underlying inflation will rise slowly. However, because of cheaper energy overall inflation will be just 0.6% in 2015.

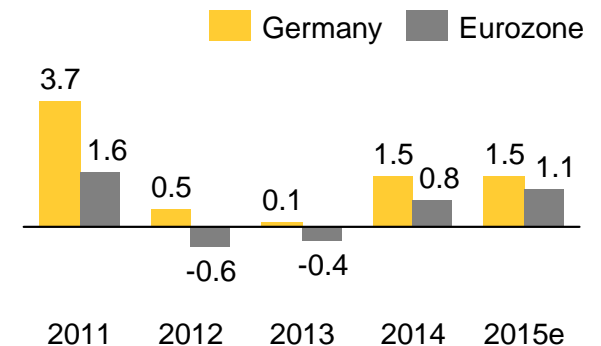
## Euribor in % (average p.a.)



## 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 due to cyclical and political reasons.
- › Strong position in Asian markets and Emerging Markets in general.

## GDP (Change vs previous year in %)



Source: Commerzbank Economic Research

# Commerzbank financials at a glance

	<b>Update</b>				
<b>Group</b>	<b>Q4 2013</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>FY 2013</b>	<b>FY 2014</b>
Operating result (€m)	90	343	▶ -240	731	▶ 684
Net result (€m) <sup>1)</sup>	64	225	▶ -261	81	▶ 264
CET 1 Basel 3 (%)	11.6 <sup>3)</sup>	11.8	▶ 11.7	11.6 <sup>3)</sup>	▶ 11.7 <sup>2)</sup>
CET 1 ratio B 3 fully phased in (%)	9.0	9.6	▶ 9.3	9.0	▶ 9.3 <sup>2)</sup>
Total assets (€bn)	550	596	558	550	558
RWA Basel 3 (€bn)	216 <sup>4)</sup>	216	215	216 <sup>4)</sup>	215
Leverage ratio (fully phased-in; revised rules since Q3 2014) (%)	3.3	3.4	▶ 3.6	3.3	▶ 3.6 <sup>2)</sup>
<b>Core Bank (incl. O&amp;C)</b>	<b>Q4 2013</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>FY 2013</b>	<b>FY 2014</b>
Operating result (€m)	418	593	▶ -58	1,804	▶ 1,470
Op. RoE (%)	9.3	11.7	▶ -1.1	10.5	▶ 7.5
CIR (%)	74.3	70.6	▶ 97.4	72.3	▶ 77.1
Risk density of EaD (bps)	29	27	27	29	27
LTD ratio (%)	75	80	79	75	79
<b>NCA</b>	<b>Q4 2013</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>FY 2013</b>	<b>FY 2014</b>
Operating result (€m)	-328	-250	-182	-1,073	-786
EaD incl. NPL volume - CRE and Ship Finance <sup>5)</sup> (€bn)	50	36	32	50	32
Risk density of EaD (bps)	70	71	71	70	71
▶ Late adjustment					

<sup>1)</sup> Attributable to Commerzbank shareholders <sup>2)</sup> Includes net profit of FY2014 <sup>3)</sup> Pro forma based - reported 13.1% (B2.5) <sup>4)</sup> Pro forma based - reported €191bn (B2.5) <sup>5)</sup> Deutsche Schiffsbank

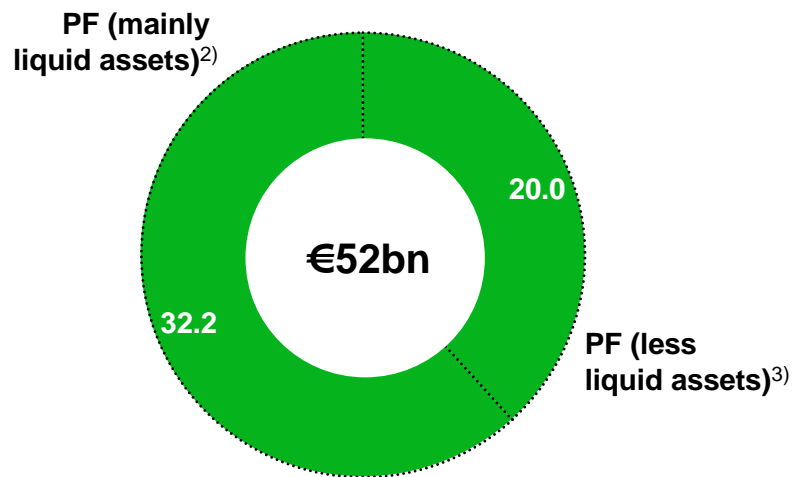
# Hedging & Valuation adjustments

	€m	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14	Q4 14	FY 14
<b>PC</b>	OCS & Net CVA/DVA	0	-0	0	-0	-0	-0	0	-0	0	0
<b>MSB</b>	OCS & Net CVA/DVA	-0	-34	13	21	-1	2	14	-6	-7	3
<b>CEE</b>	OCS & Net CVA/DVA	-	-7	6	-1	-2	-0	-1	-0	-0	-2
<b>C&amp;M</b>	OCS & Net CVA/DVA	41	-20	-25	68	64	12	-8	9	-31	-19
<b>O&amp;C</b>	OCS & Net CVA/DVA	41	-25	-29	-29	-42	-11	-17	14	8	-5
<b>Core Bank</b>	OCS & Net CVA/DVA	82	-86	-36	60	20	3	-12	16	-30	-22
<b>NCA</b>	OCS & Net CVA/DVA	8	46	-8	-34	12	48	-0	2	56	105
<b>Group</b>	OCS & Net CVA/DVA	90	-40	-44	26	32	51	-13	19	26	83

Note: Numbers may not add up due to rounding

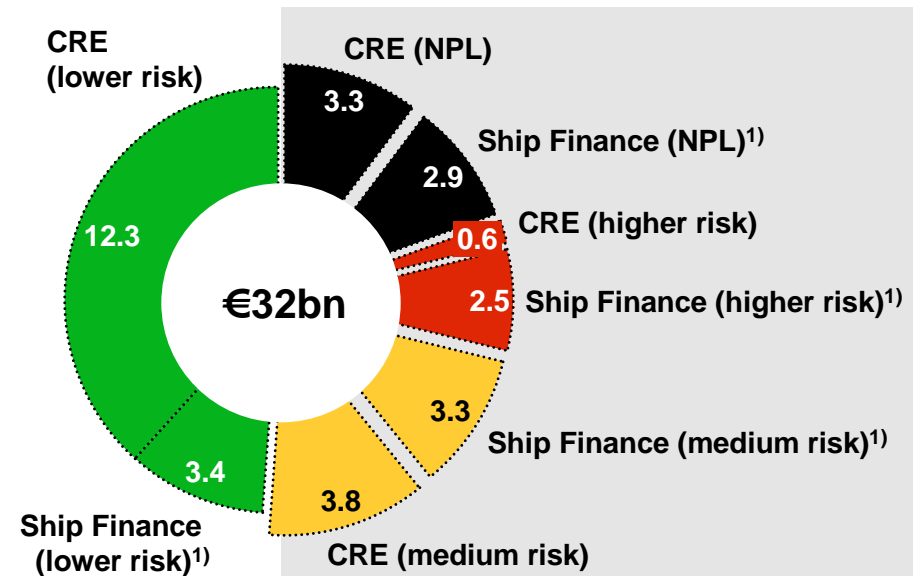
# EaD target of €~20bn for CRE and Ship Finance<sup>1)</sup> – Public Finance with held-to-maturity strategy


**EaD volume of Public Finance portfolio**  
€bn as of Q4 2014




- <sup>2)</sup> Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
- <sup>3)</sup> Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

**EaD volume of CRE and Ship Finance<sup>1)</sup> portfolios**  
€bn as of Q4 2014



 **Held-to-maturity strategy – options for opportunistic sales and transfers of mainly liquid assets under regular review**

 **Further value preserving run-down of CRE and Ship Finance<sup>1)</sup>**  
**EaD target 2016: €~20bn**

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



## NCA: Diversified portfolio

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

<b>Commercial Real Estate</b>		<b>GER</b>	<b>USA</b>	<b>IT</b>	<b>POR</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b>	<b>RWA</b>		
	Performing	10.1	0.1	1.0	0.9	4.5	16.7			<b>20.0</b>	<b>12.9</b>
	NPL <sup>3)</sup>	1.8	0.3	0.1	0.2	0.9	3.3				
	<b>Sum</b>	<b>11.9</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>5.4</b>	<b>20.0</b>				

<b>Public Finance (incl. PFI<sup>1)</sup>)</b>		<b>GER</b>	<b>USA</b>	<b>IT</b>	<b>ES</b>	<b>POR</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b>	<b>RWA</b>		
	FI	2.5	0.5	0.2	2.5	0.1	3.5	9.3			<b>52.4</b>	<b>20.2</b>
	Sovereign <sup>4)</sup>	5.8	4.0	8.6	2.0	0.9	9.7	31.0				
	Others	2.0	4.0	0.1	0.5	0.1	5.9	12.1				
	NPL <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Sum</b>	<b>10.4</b>	<b>8.5</b>	<b>8.9</b>	<b>4.9</b>	<b>1.1</b>	<b>18.6</b>	<b>52.4</b>					























  

<b>Ship Finance<sup>2)</sup> (incl. CR Warehouse)</b>		<b>Container</b>	<b>Tanker</b>	<b>Bulker</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b>	<b>RWA</b>		
	Performing	3.3	2.6	2.0	1.3	9.2			<b>12.1</b>	<b>11.4</b>
	NPL <sup>3)</sup>	1.5	0.6	0.3	0.4	2.9				
	<b>Sum</b>	<b>4.8</b>	<b>3.2</b>	<b>2.3</b>	<b>1.7</b>	<b>12.1</b>				

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

<sup>2)</sup> Deutsche Schiffsbank <sup>3)</sup> Claims in the category LaR <sup>4)</sup> Incl. regions

# NCA: Higher risk clusters significantly reduced in 2014

Cluster	Commercial Real Estate <sup>1)</sup> EaD in €bn	Q4/14	Q4/13	Ship Finance <sup>2)</sup> EaD in €bn	Q4/14	Q4/13
<b>higher risk</b>	<ul style="list-style-type: none"> <li>Hungary  0.2</li> <li>Others  0.4</li> </ul>	<b>0.6</b> (4%)	<b>4.3</b> (14%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Capesize/VLOC)  0.9</li> <li>Container &lt; 2,000 TEU  0.2</li> <li>Container 2,000 – 4,000 TEU  0.6</li> <li>Product-/Chemical Tanker  0.7</li> </ul>	<b>2.5</b> (27%)	<b>3.1</b> (29%)
<b>medium risk</b>	<ul style="list-style-type: none"> <li>Italy  1.0</li> <li>Portugal  0.9</li> <li>USA  0.1</li> <li>Others  1.7</li> </ul>	<b>3.8</b> (23%)	<b>6.3</b> (21%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Handysize/-max)  0.8</li> <li>Bulk Carrier – Panamax  0.4</li> <li>Container 4,000 – 8,000 TEU  1.0</li> <li>Crude Oil Tanker  1.2</li> </ul>	<b>3.3</b> (36%)	<b>3.7</b> (36%)
<b>lower risk</b>	<ul style="list-style-type: none"> <li>Germany  10.1</li> <li>France  1.1</li> <li>Poland  0.6</li> <li>Others  0.5</li> </ul>	<b>12.3</b> (73%)	<b>19.4</b> (65%)	<ul style="list-style-type: none"> <li>Container &gt; 8,000 TEU  1.4</li> <li>Gas Tanker  0.7</li> <li>Yards  &lt;0.1</li> <li>Other (Cruise, Car Carrier, Offshore, Other)  1.3</li> </ul>	<b>3.4</b> (37%)	<b>3.7</b> (35%)

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

## Default portfolios CRE and Ship Finance<sup>1)</sup> as of 31 December 2014

Default portfolio CRE by country   €m	31 December 2014 (31 Dec 2013)						31 Dec 2012
	Total		Germany		US		Total
Default volume	3,335	(5,662)	1,796	(2,371)	283	(283)	7,643
Loan loss provisions	900	(1,882)	508	(662)	59	(55)	2,672
GLLP	80	(119)	1	(30)	0	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	29	(35)	28	(29)	21	(21)	37
Collaterals	2,523	(3,847)	1,373	(1,692)	224	(257)	5,056
Coverage ratio incl. GLLP and collaterals (%)	105	(103)	105	(101)	100	(112)	103
NPL ratio (%)	16.7	(15.9)	15.6	(13.5)	73.6	(23.5)	14.0

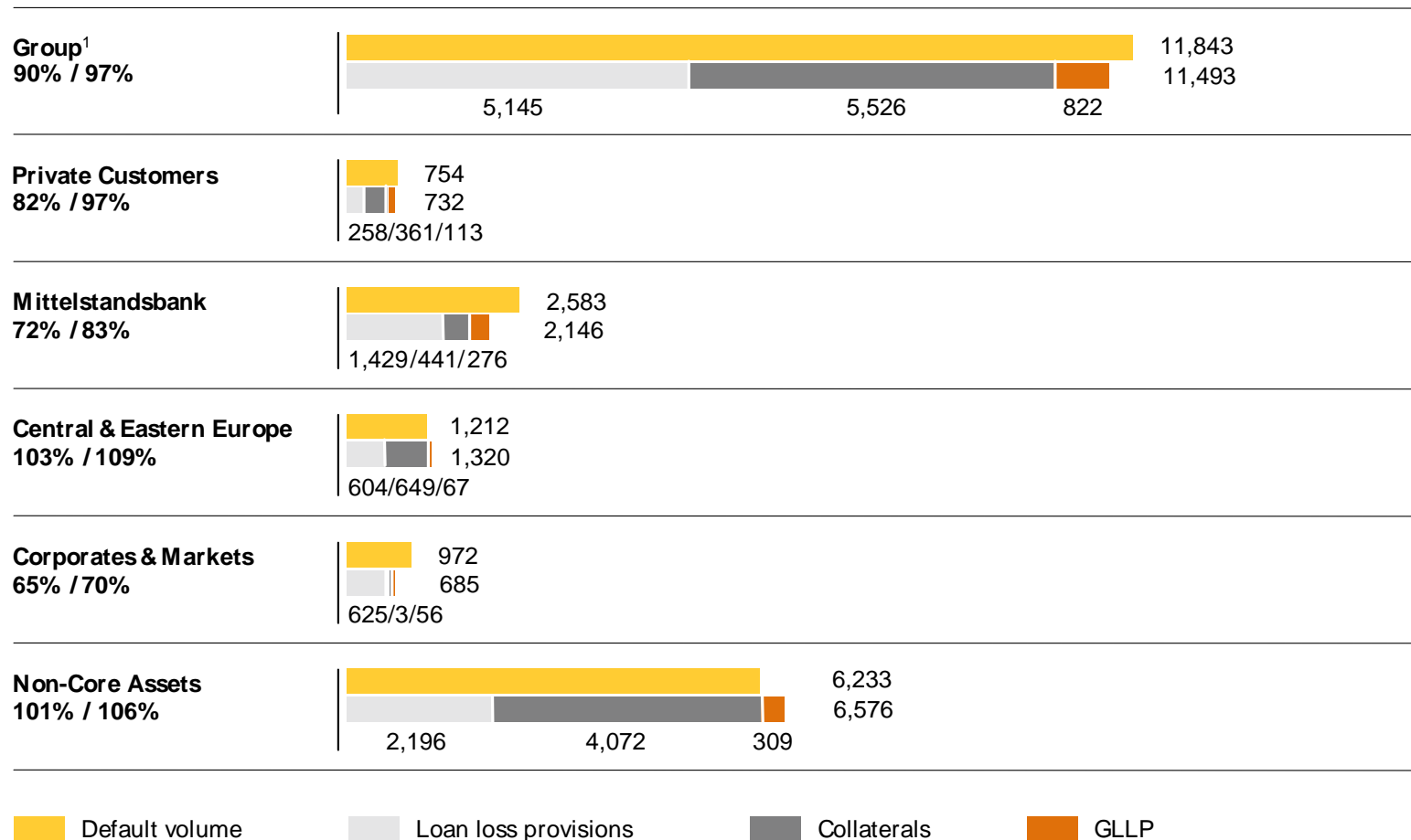
Default portfolio SF <sup>1)</sup> by ship type   €m	31 December 2014 (31 Dec 2013)						31 Dec 2012		
	Total		Container		Tanker		Bulker	Total	
Default volume	2,893	(3,871)	1,534	(1,956)	609	(788)	311	(581)	4,482
Loan loss provisions	1,296	(1,291)	777	(668)	192	(256)	133	(150)	1,211
GLLP	224	(281)	133	(178)	46	(58)	30	(32)	272
Coverage ratio incl. GLLP excl. collaterals (%)	53	(41)	59	(43)	39	(40)	53	(31)	33
Collaterals	1,549	(2,252)	697	(1,106)	384	(486)	218	(374)	2,789
Coverage ratio incl. GLLP and collaterals (%)	106	(99)	105	(100)	102	(102)	123	(96)	95
NPL ratio (%)	24.0	(27.0)	31.4	(34.6)	20.0	(23.0)	13.5	(21.3)	23.7

<sup>1)</sup> Deutsche Schiffsbank

# Default Portfolio (31 December 2014)

## Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



<sup>1)</sup> Incl. Others & Consolidation

# Commerzbank Group

**Update**

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	2,455	2,310	2,281	2,229	9,275	2,260	2,241	2,406	1,847	8,754	-17.1	-23.2
o/w Total net interest and net trading income	1,671	1,618	1,409	1,381	6,079	1,538	1,426	1,595	1,441	6,000	4.3	-9.7
o/w Net commission income	844	805	784	773	3,206	815	782	799	809	3,205	4.7	1.3
o/w Other income	-60	-113	88	75	-10	-93	33	12	-403	-451	>100	>100
Provision for possible loan losses	-267	-537	-492	-451	-1,747	-238	-257	-341	-308	-1,144	31.7	9.7
Operating expenses	1,724	1,699	1,686	1,688	6,797	1,698	1,727	1,722	1,779	6,926	5.4	3.3
<b>Operating profit</b>	<b>464</b>	<b>74</b>	<b>103</b>	<b>90</b>	<b>731</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>-240</b>	<b>684</b>	<b>&gt;100</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	493	-	-	-	61	61	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-29</b>	<b>74</b>	<b>103</b>	<b>90</b>	<b>238</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>-301</b>	<b>623</b>	<b>&gt;100</b>	<b>&gt;100</b>
Average capital employed	26,445	26,459	26,758	26,842	26,626	27,077	27,285	27,454	27,372	27,297	2.0	-0.3
RWA (end of period)	209,796	206,288	197,287	190,588	190,588	218,259	217,013	215,791	215,178	215,178	12.9	-0.3
Cost/income ratio (%)	70.2%	73.5%	73.9%	75.7%	73.3%	75.1%	77.1%	71.6%	96.3%	79.1%		
Operating return on equity (%)	7.0%	1.1%	1.5%	1.3%	2.7%	4.8%	3.8%	5.0%	-3.5%	2.5%		
Return on equity of pre-tax result (%)	-0.4%	1.1%	1.5%	1.3%	0.9%	4.8%	3.8%	5.0%	-4.4%	2.3%		

# Core Bank

**Update**

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	2,284	2,254	2,227	2,151	8,916	2,215	2,278	2,326	1,753	8,572	-18.5	-24.6
o/w Total net interest and net trading income	1,544	1,413	1,385	1,268	5,610	1,416	1,497	1,507	1,352	5,772	6.6	-10.3
o/w Net commission income	825	787	778	757	3,147	810	777	788	802	3,177	5.9	1.8
o/w Other income	-85	54	64	126	159	-11	4	31	-401	-377	>100	>100
Provision for possible loan losses	-92	-190	-249	-134	-665	-104	-192	-90	-104	-490	22.4	-15.6
Operating expenses	1,642	1,603	1,603	1,599	6,447	1,616	1,646	1,643	1,707	6,612	6.8	3.9
<b>Operating profit</b>	<b>550</b>	<b>461</b>	<b>375</b>	<b>418</b>	<b>1,804</b>	<b>495</b>	<b>440</b>	<b>593</b>	<b>-58</b>	<b>1,470</b>	<b>&gt;100</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	493	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>57</b>	<b>461</b>	<b>375</b>	<b>418</b>	<b>1,311</b>	<b>495</b>	<b>440</b>	<b>593</b>	<b>-58</b>	<b>1,470</b>	<b>&gt;100</b>	<b>&gt;100</b>
Average capital employed	16,387	16,808	17,426	17,931	17,138	19,096	19,150	20,228	20,292	19,691	13.2	0.3
RWA (end of period)	144,660	144,533	140,874	137,004	137,004	160,943	164,337	168,555	170,215	170,215	24.2	1.0
Cost/income ratio (%)	71.9%	71.1%	72.0%	74.3%	72.3%	73.0%	72.3%	70.6%	97.4%	77.1%	-	-
Operating return on equity (%)	13.4%	11.0%	8.6%	9.3%	10.5%	10.4%	9.2%	11.7%	-1.1%	7.5%	-	-
Return on equity of pre-tax result (%)	1.4%	11.0%	8.6%	9.3%	7.6%	10.4%	9.2%	11.7%	-1.1%	7.5%	-	-

# Private Customers

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	858	839	825	827	3,349	874	845	865	833	3,417	0.7	-3.7
o/w Total net interest and net trading income	431	444	452	446	1,773	450	480	467	466	1,863	4.5	-0.2
o/w Net commission income	427	389	380	364	1,560	407	361	377	393	1,538	8.0	4.2
o/w Other income	-	6	-7	17	16	17	4	21	-26	16	>100	>100
Provision for possible loan losses	-35	-27	-31	-15	-108	-36	-16	-16	-11	-79	26.7	31.3
Operating expenses	754	758	753	752	3,017	726	714	728	750	2,918	-0.3	3.0
<b>Operating profit</b>	<b>69</b>	<b>54</b>	<b>41</b>	<b>60</b>	<b>224</b>	<b>112</b>	<b>115</b>	<b>121</b>	<b>72</b>	<b>420</b>	<b>20.0</b>	<b>-40.5</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>69</b>	<b>54</b>	<b>41</b>	<b>60</b>	<b>224</b>	<b>112</b>	<b>115</b>	<b>121</b>	<b>72</b>	<b>420</b>	<b>20.0</b>	<b>-40.5</b>
Average capital employed	4,001	3,920	3,979	3,986	3,972	3,982	4,040	3,932	3,872	3,956	-2.9	-1.5
RWA (end of period)	28,803	28,971	29,205	27,213	27,213	28,485	29,023	27,675	27,843	27,843	2.3	0.6
Cost/income ratio (%)	87.9%	90.3%	91.3%	90.9%	90.1%	83.1%	84.5%	84.2%	90.0%	85.4%	-	-
Operating return on equity (%)	6.9%	5.5%	4.1%	6.0%	5.6%	11.3%	11.4%	12.3%	7.4%	10.6%	-	-
Return on equity of pre-tax result (%)	6.9%	5.5%	4.1%	6.0%	5.6%	11.3%	11.4%	12.3%	7.4%	10.6%	-	-

# Mittelstandsbank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	727	695	789	706	2,917	716	739	742	719	2,916	1.8	-3.1
o/w Total net interest and net trading income	457	405	457	441	1,760	440	463	447	435	1,785	-1.4	-2.7
o/w Net commission income	280	272	264	250	1,066	275	263	265	283	1,086	13.2	6.8
o/w Other income	-10	18	68	15	91	1	13	30	1	45	-93.3	-96.7
Provision for possible loan losses	-78	-147	-106	-139	-470	-57	-142	-36	-107	-342	23.0	>100
Operating expenses	324	333	335	345	1,337	321	330	343	363	1,357	5.2	5.8
<b>Operating profit</b>	<b>325</b>	<b>215</b>	<b>348</b>	<b>222</b>	<b>1,110</b>	<b>338</b>	<b>267</b>	<b>363</b>	<b>249</b>	<b>1,217</b>	<b>12.2</b>	<b>-31.4</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>325</b>	<b>215</b>	<b>348</b>	<b>222</b>	<b>1,110</b>	<b>338</b>	<b>267</b>	<b>363</b>	<b>249</b>	<b>1,217</b>	<b>12.2</b>	<b>-31.4</b>
Average capital employed	5,829	5,903	6,065	6,165	5,990	6,670	6,866	6,959	7,210	6,926	17.0	3.6
RWA (end of period)	55,364	56,802	57,354	57,746	57,746	62,467	66,214	67,895	70,643	70,643	22.3	4.0
Cost/income ratio (%)	44.6%	47.9%	42.5%	48.9%	45.8%	44.8%	44.7%	46.2%	50.5%	46.5%	-	-
Operating return on equity (%)	22.3%	14.6%	23.0%	14.4%	18.5%	20.3%	15.6%	20.9%	13.8%	17.6%	-	-
Return on equity of pre-tax result (%)	22.3%	14.6%	23.0%	14.4%	18.5%	20.3%	15.6%	20.9%	13.8%	17.6%	-	-



# Central & Eastern Europe

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	185	195	212	216	808	224	234	240	225	923	4.2	-6.3
o/w Total net interest and net trading income	129	130	147	145	551	156	175	179	161	671	11.0	-10.1
o/w Net commission income	44	50	49	55	198	57	59	51	48	215	-12.7	-5.9
o/w Other income	12	15	16	16	59	11	-	10	16	37	-	60.0
Provision for possible loan losses	-6	-36	-41	-36	-119	-21	-38	-37	-27	-123	25.0	27.0
Operating expenses	104	105	106	114	429	105	112	110	109	436	-4.4	-0.9
<b>Operating profit</b>	<b>75</b>	<b>54</b>	<b>65</b>	<b>66</b>	<b>260</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>89</b>	<b>364</b>	<b>34.8</b>	<b>-4.3</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>75</b>	<b>54</b>	<b>65</b>	<b>66</b>	<b>260</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>89</b>	<b>364</b>	<b>34.8</b>	<b>-4.3</b>
Average capital employed	1,717	1,659	1,642	1,598	1,654	1,561	1,576	1,596	1,613	1,587	1.0	1.1
RWA (end of period)	14,548	14,206	14,091	13,677	13,677	13,160	13,507	13,840	14,109	14,109	3.2	1.9
Cost/income ratio (%)	56.2%	53.8%	50.0%	52.8%	53.1%	46.9%	47.9%	45.8%	48.4%	47.2%	-	-
Operating return on equity (%)	17.5%	13.0%	15.8%	16.5%	15.7%	25.1%	21.3%	23.3%	22.1%	22.9%	-	-
Return on equity of pre-tax result (%)	17.5%	13.0%	15.8%	16.5%	15.7%	25.1%	21.3%	23.3%	22.1%	22.9%	-	-

# Corporates & Markets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	584	570	459	466	2,079	541	503	484	443	1,971	-4.9	-8.5
o/w Total net interest and net trading income	504	415	299	345	1,563	464	403	368	325	1,560	-5.8	-11.7
o/w Net commission income	83	93	91	100	367	76	101	102	89	368	-11.0	-12.7
o/w Other income	-3	62	69	21	149	1	-1	14	29	43	38.1	>100
Provision for possible loan losses	26	19	-43	55	57	9	5	-	41	55	-25.5	-
Operating expenses	338	335	331	355	1,359	336	323	327	365	1,351	2.8	11.6
<b>Operating profit</b>	<b>272</b>	<b>254</b>	<b>85</b>	<b>166</b>	<b>777</b>	<b>214</b>	<b>185</b>	<b>157</b>	<b>119</b>	<b>675</b>	<b>-28.3</b>	<b>-24.2</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>272</b>	<b>254</b>	<b>85</b>	<b>166</b>	<b>777</b>	<b>214</b>	<b>185</b>	<b>157</b>	<b>119</b>	<b>675</b>	<b>-28.3</b>	<b>-24.2</b>
Average capital employed	3,254	3,286	2,823	2,887	3,063	4,194	4,290	4,217	4,069	4,193	41.0	-3.5
RWA (end of period)	33,908	31,667	28,091	27,676	27,676	35,752	38,453	36,490	35,593	35,593	28.6	-2.5
Cost/income ratio (%)	57.9%	58.8%	72.1%	76.2%	65.4%	62.1%	64.2%	67.6%	82.4%	68.5%	-	-
Operating return on equity (%)	33.4%	30.9%	12.0%	23.0%	25.4%	20.4%	17.2%	14.9%	11.7%	16.1%	-	-
Return on equity of pre-tax result (%)	33.4%	30.9%	12.0%	23.0%	25.4%	20.4%	17.2%	14.9%	11.7%	16.1%	-	-

# Non-Core Assets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	171	56	54	78	359	45	-37	80	94	182	20.5	17.5
o/w Total net interest and net trading income	127	205	24	113	469	122	-71	88	89	228	-21.2	1.1
o/w Net commission income	19	18	6	16	59	5	5	11	7	28	-56.3	-36.4
o/w Other income	25	-167	24	-51	-169	-82	29	-19	-2	-74	96.1	89.5
Provision for possible loan losses	-175	-347	-243	-317	-1,082	-134	-65	-251	-204	-654	35.6	18.7
Operating expenses	82	96	83	89	350	82	81	79	72	314	-19.1	-8.9
<b>Operating profit</b>	<b>-86</b>	<b>-387</b>	<b>-272</b>	<b>-328</b>	<b>-1,073</b>	<b>-171</b>	<b>-183</b>	<b>-250</b>	<b>-182</b>	<b>-786</b>	<b>44.5</b>	<b>27.2</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	61	61	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-86</b>	<b>-387</b>	<b>-272</b>	<b>-328</b>	<b>-1,073</b>	<b>-171</b>	<b>-183</b>	<b>-250</b>	<b>-243</b>	<b>-847</b>	<b>25.9</b>	<b>2.8</b>
Average capital employed	10,058	9,651	9,332	8,911	9,488	7,981	8,135	7,226	7,080	7,606	-20.5	-2.0
RWA (end of period)	65,135	61,755	56,413	53,584	53,584	57,317	52,676	47,235	44,963	44,963	-16.1	-4.8
Cost/income ratio (%)	48.0%	171.4%	153.7%	114.1%	97.5%	182.2%	n/a	98.8%	76.6%	172.5%	-	-
Operating return on equity (%)	-3.4%	-16.0%	-11.7%	-14.7%	-11.3%	-8.6%	-9.0%	-13.8%	-10.3%	-10.3%	-	-
Return on equity of pre-tax result (%)	-3.4%	-16.0%	-11.7%	-14.7%	-11.3%	-8.6%	-9.0%	-13.8%	-13.7%	-11.1%	-	-

# Others & Consolidation

**Update**

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	12M 2014	% yoy	% qoq
Total Revenues	-70	-45	-58	-64	-237	-140	-43	-5	-467	-655	>100	>100
o/w Total net interest and net trading income	23	19	30	-109	-37	-94	-24	46	-35	-107	67.9	>100
o/w Net commission income	-9	-17	-6	-12	-44	-5	-7	-7	-11	-30	8.3	-57.1
o/w Other income	-84	-47	-82	57	-156	-41	-12	-44	-421	-518	>100	>100
Provision for possible loan losses	1	1	-28	1	-25	1	-1	-1	-	-1	-100.0	100.0
Operating expenses	122	72	78	33	305	128	167	135	120	550	>100	-11.1
<b>Operating profit</b>	<b>-191</b>	<b>-116</b>	<b>-164</b>	<b>-96</b>	<b>-567</b>	<b>-267</b>	<b>-211</b>	<b>-141</b>	<b>-587</b>	<b>-1,206</b>	<b>&gt;100</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	493	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-684</b>	<b>-116</b>	<b>-164</b>	<b>-96</b>	<b>-1,060</b>	<b>-267</b>	<b>-211</b>	<b>-141</b>	<b>-587</b>	<b>-1,206</b>	<b>&gt;100</b>	<b>&gt;100</b>
Average capital employed	1,586	2,040	2,917	3,296	2,460	2,688	2,378	3,524	3,527	3,029	7.0	0.1
RWA (end of period)	12,037	12,887	12,134	10,693	10,693	21,079	17,139	22,654	22,026	22,026	>100	-2.8
Cost/income ratio (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-

# Group equity composition

**Update**

€bn	Capital Q3 2014 End of Period	Capital Q4 2014 End of Period	Capital FY 2014 Average	
Subscribed capital	1.1	1.1		
Capital reserve	15.9	15.9		
Retained earnings	10.3	10.1		
Currency translation reserve	-0.0	-0.2		
Revaluation reserve	-0.9	-1.0		
Cash flow hedges	-0.3	-0.2		
Consolidated P&L	0.5	0.3 <sup>1)</sup>		
<b>IFRS capital without non-controlling interests</b>	<b>26.7</b>	<b>26.1</b>	<b>26.4</b>	Basis for RoE on net result
Non-controlling interests (IFRS)	0.9	0.9	0.9	
<b>IFRS capital</b>	<b>27.6</b>	<b>27.0</b>	<b>27.3</b>	Basis for operating RoE and pre-tax RoE
Goodwill and intangibles	-3.0	-3.1		
DTA	-1.2	-1.5		
Deductions on securitizations	-0.4	-0.4		
Deductions related to non-controlling interests	-0.6	-0.5		
Investments in financial entities and own shares	-0.1	-0.1		
Other regulatory adjustments	-1.7	-1.6		
<b>Common equity tier 1 B3 capital (fully phased-in)</b>	<b>20.7</b>	<b>19.9</b>		Basis for CET1 B3 fully phased-in ratio
Transition adjustments <sup>2)</sup>	4.9	5.2		
<b>Common equity tier 1 capital (phase in)</b>	<b>25.5</b>	<b>25.1</b>		Basis for CET1 B3 phase-in ratio

Note: Numbers may not add up due to rounding <sup>1)</sup> Includes net profit of FY 2014 <sup>2)</sup> Include mainly capital deductions e.g. for shortfall

# Glossary - Capital Allocation / RoE Calculation

## Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (phase-in) (PC € 28.5bn, MSB € 65.5bn, CEE € 13.5bn, C&M € 36.8bn, O&C € 20.9bn, NCA (€52.5bn) by a ratio of 9%
- › In addition average regulatory capital deductions are allocated attributable to business segments which results in increased average capital per segment (PC €1.4bn, MSB €1.0bn, CEE € 0.4bn, C&M € 0.9bn, O&C € 0.2bn, NCA € 0.4bn)
- › Excess capital is allocated to Others & 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

- › RoE is calculated on an average level of IFRS capital
- › Calculation represents the current market standard of local and international financial institutes

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