

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

**COMMERZBANK** 



# Full focus on implementation of our strategic agenda

Deutsche Bank: Global Financial Services Investor Conference

Martin Blessing | CEO | New York | June 5th, 2013

## Commerzbank's key highlights



In 2012 strategic realignment of Commerzbank initiated with new targets, strategic agenda and new brand positioning



Core Bank with solid adjusted operating result of €2.8bn in 2012 (RoE of 15.8%) in Q1 2013 NPL ratio below 2% and Loan-to-Deposit ratio of 75%



Since 2009 synergies from Dresdner Bank integration reduced cost base of €9bn by €2bn, thereof €1.0bn in 2012

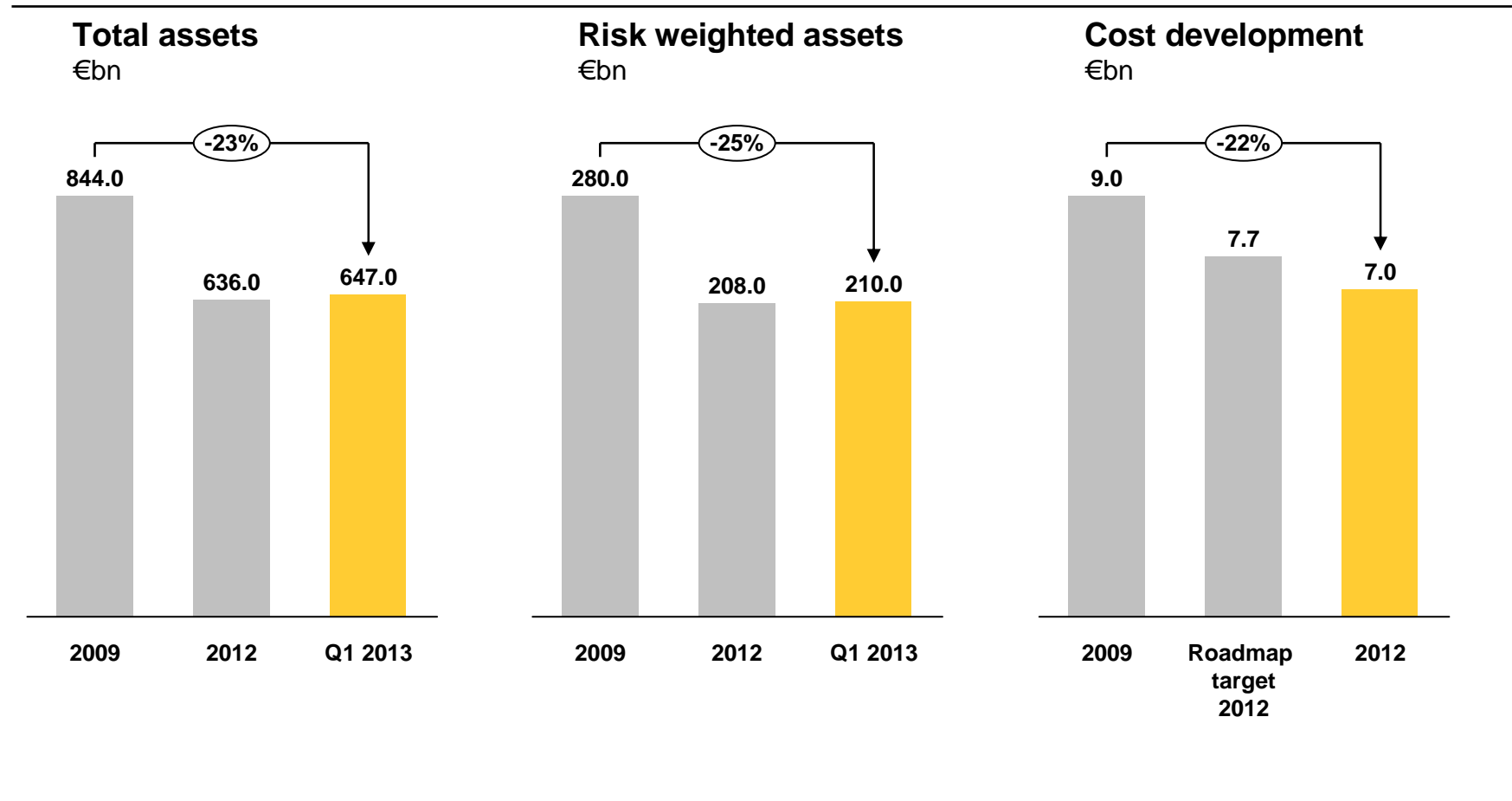


Non-Core wind-down of €130bn EaD (-68%) since 2008 (incl. NPL), thereof €30bn (-17%) reduction achieved in FY2012 - in Q1 2013 a further €7.6bn



EBA capital requirement in 2012 significantly overachieved, Basel III fully phased in CET 1 ratio is expected to reach 8.4% (pro forma based on Q1 2013) after the recent capital transaction

## Successful reduction of key figures



## Commerzbank today: a competent partner for private and corporate customers with a strong core franchise

### Private Customers

- › ~11 million customers, thereof 7.8 million in the retail network
- › 1,200 branches in Germany
- › No. 1 online broker (comdirect)
- › Leading position in wealth management

### Mittelstandsbank

- › House bank of German Mittelstand with market coverage >30% of German SME and >90% of German large corporates
- › Leading position in cash & trade services
- › No. 1 in documentary credit business and No. 3 in commercial euro payments in Western Europe and North America

### Corporates & Markets

- › Prudent and client centric business model since 2004
- › Leading in European securitized products, German DCM loans & bonds and equity brokerage & international risk management solutions

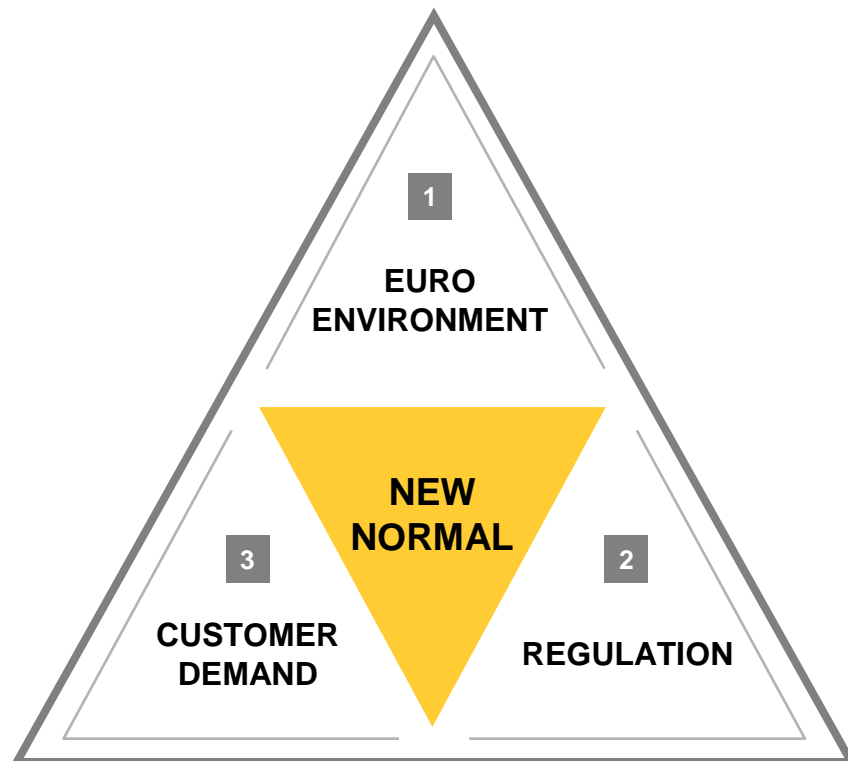
### Central & Eastern Europe

- › No. 4 bank in Poland (BRE Bank) with 4 million customers
- › Strong brand in retail business with mBank in Poland, Czech Republic and Slovakia



# Taking into account the changed market environment, Commerzbank sets up its new strategic agenda

## Main drivers of change to the “New Normal”



## Our strategic Agenda

- 1 Focused growth in Core Bank
- 2 Adjust cost base to offset additional investments
- 3 Optimise capital allocation

## Focused growth: realisation of revenue potential in the Core Bank

### PC

- › Establish new business/revenue model based on fairness and competence toward customers
- › Increase customer base in comdirect benefiting from general trend toward direct banking

### MSB

- › Intensify customer acquisition in the small-cap segment
- › Increase share of wallet in the domestic mid- and large-cap segment
- › Promote international growth
- › Extend cash management and international business platform

### CEE

- › Grow with the market in BRE
  - Leverage new mBank offering with advanced online platform
  - Create one integrated sales network for corporate and retail offering

### C&M

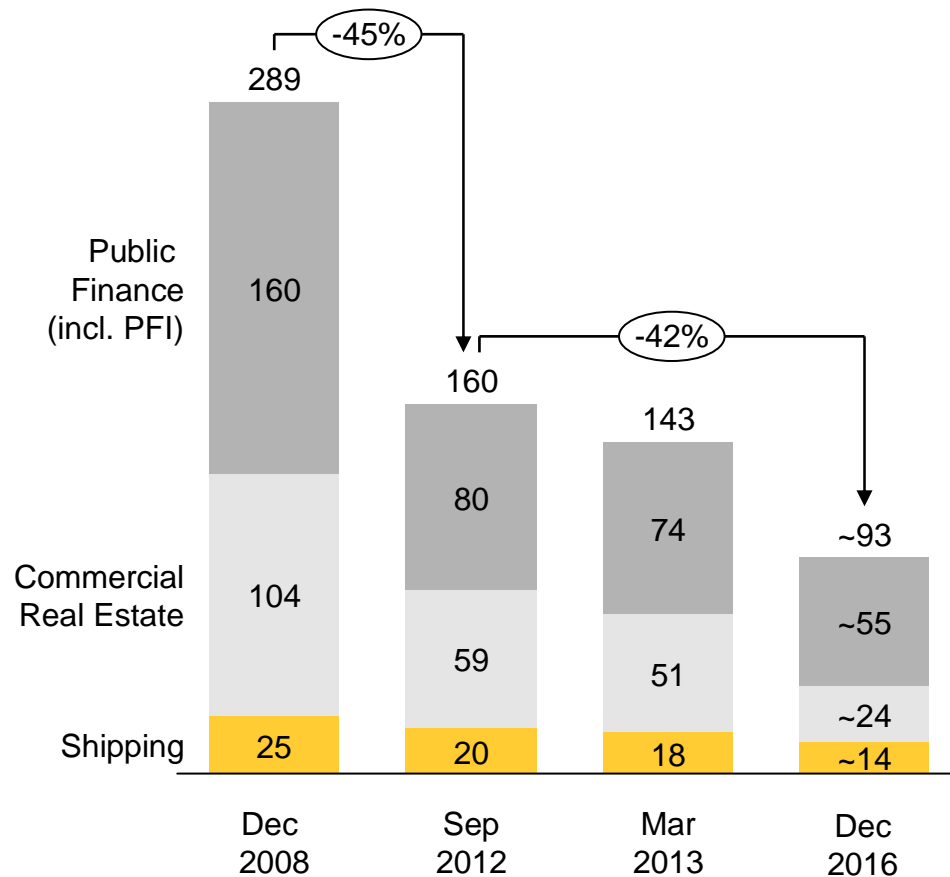
- › Grow based on a focused offering as a large international niche player
- › Evolve product offering in Corporate Finance and EMC and expand institutional client base in FIC

## Key performance indicators defined to track progress on strategic measures

	Target 2016 (pre-tax)		Top KPIs
<b>PC</b>	<p>ROE &gt;12%</p> <p>CIR &lt;80%</p>	>	<ul style="list-style-type: none"> <li>› Revenue per customer: +10%</li> <li>› Net new customers: 1 million</li> <li>› Assets under control: &gt;€300bn</li> <li>› Net promoter score: &gt;30%</li> </ul>
<b>MSB</b>	<p>ROE &gt;20%</p> <p>CIR &lt;45%</p>	>	<ul style="list-style-type: none"> <li>› Revenue growth: +4% p.a.</li> <li>› New customers: &gt;15%</li> <li>› Cross-selling: &gt;50% non-loan ratio</li> <li>› Growth in international revenues of 8% p.a.</li> </ul>
<b>CEE</b>	<p>ROE &gt;15%</p> <p>CIR &lt;55%</p>	>	<ul style="list-style-type: none"> <li>› Revenue growth: +5% p.a.</li> <li>› Loan to deposit ratio: 115%</li> </ul>
<b>C&amp;M</b>	<p>ROE &gt;15%</p> <p>CIR &lt;65%</p>	>	<ul style="list-style-type: none"> <li>› Revenue growth: +4% p.a.</li> <li>› Front-to-back cost efficiency of €150m p.a.</li> <li>› Maintain capital efficiency despite Basel III</li> </ul>

## NCA planning scenario provides exposure reduction of over 40%<sup>1)</sup> by 2016, leading to significant RWA relief

EaD €bn  
(incl. NPL)



### Regulatory Capital of NCA

- › From YE 2012 to YE 2016, RWA-reduction of ca. €30bn anticipated – implied capital relief of ca. €2.7bn<sup>2)</sup>
- › Cumulative losses in the years 2013-2016 of approx. €2.3bn anticipated
- › Over the next four years, capital relief due to RWA-reduction thus expected to slightly over-compensate the losses
- › In particular, from 2014 onwards capital relief due to RWA-reduction anticipated to be higher than losses
- › €16.1bn EaD (incl. NPL) reduction (>10%) since September 30, 2012

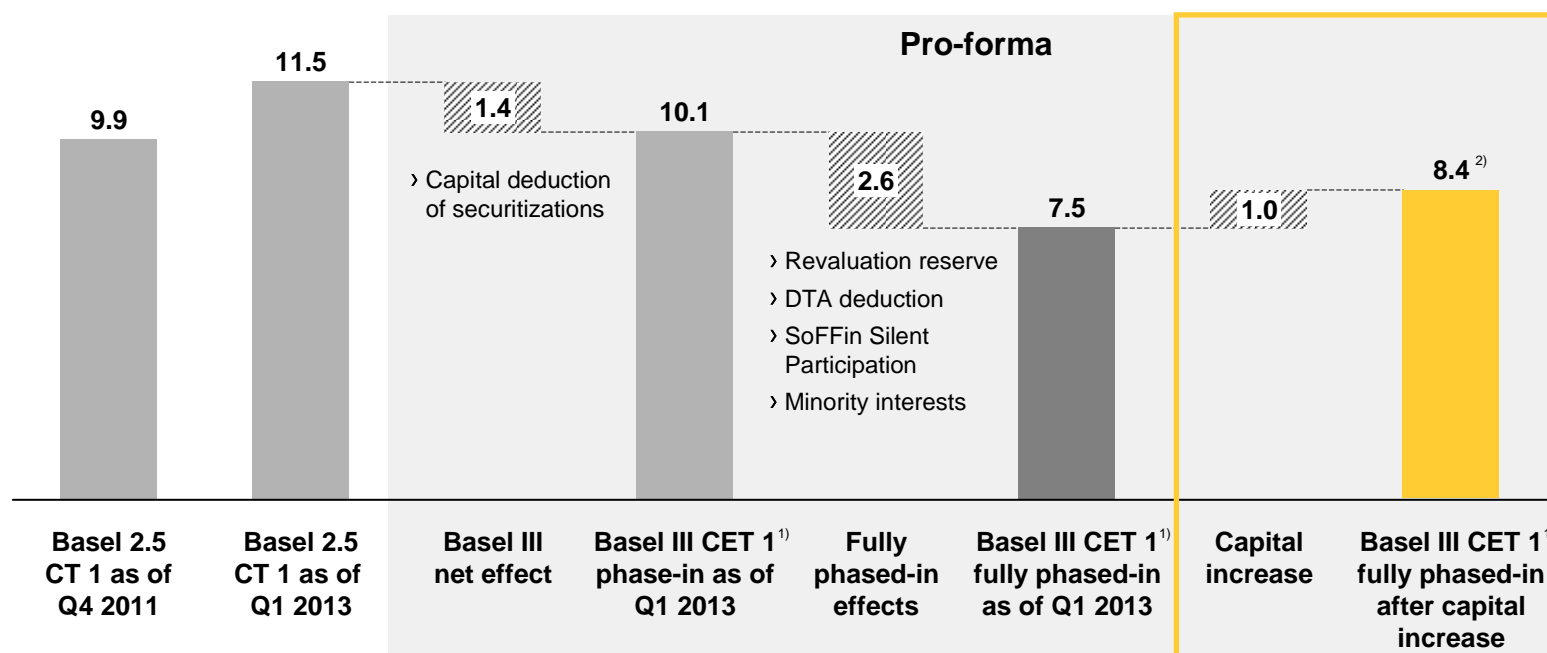
1) Starting point as of Sep 30, 2012. 2) 9% capital ratio; Basel III phase-in of negative revaluation reserve not taken into account.



## Significantly improved Basel III capital ratios after the transaction

### Basel 2.5 CT 1 and Basel III CET 1 ratios

In %



	Basel 2.5 CT 1 as of Q4 2011	Basel 2.5 CT 1 as of Q1 2013	Basel III net effect	Basel III CET 1 <sup>1)</sup> phase-in as of Q1 2013	Fully phased-in effects	Basel III CET 1 <sup>1)</sup> fully phased-in as of Q1 2013	Capital increase	Basel III CET 1 <sup>1)</sup> fully phased-in after capital increase
<b>RWAs (€bn)</b>	237	210	25	235		235		235
<b>Basel 2.5 CT 1 and Basel III CET 1 capital (€bn)</b>	23.4	24.2	-0.5	23.6	-6.2	17.5	2.3	19.8

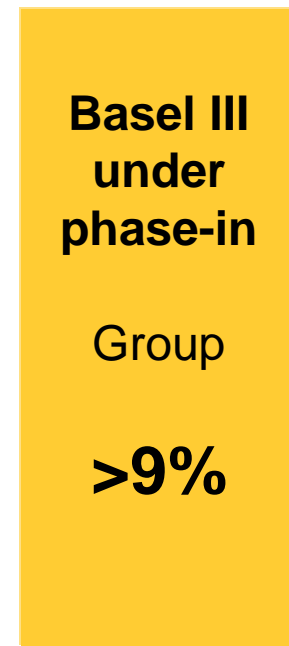
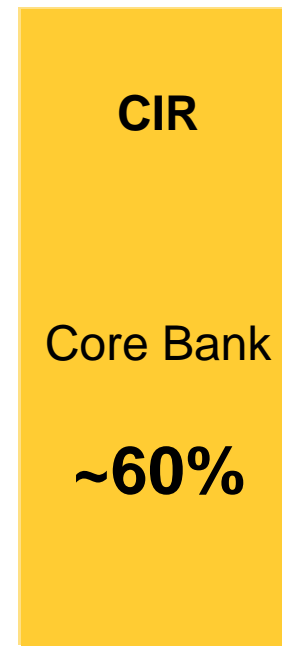
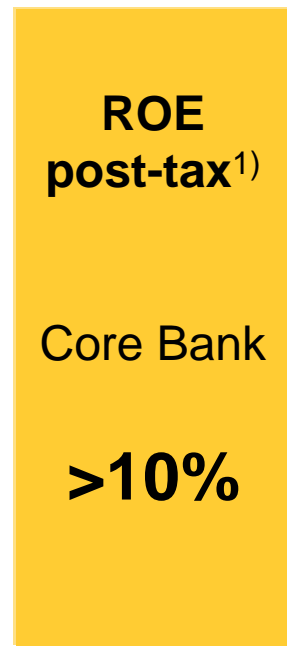
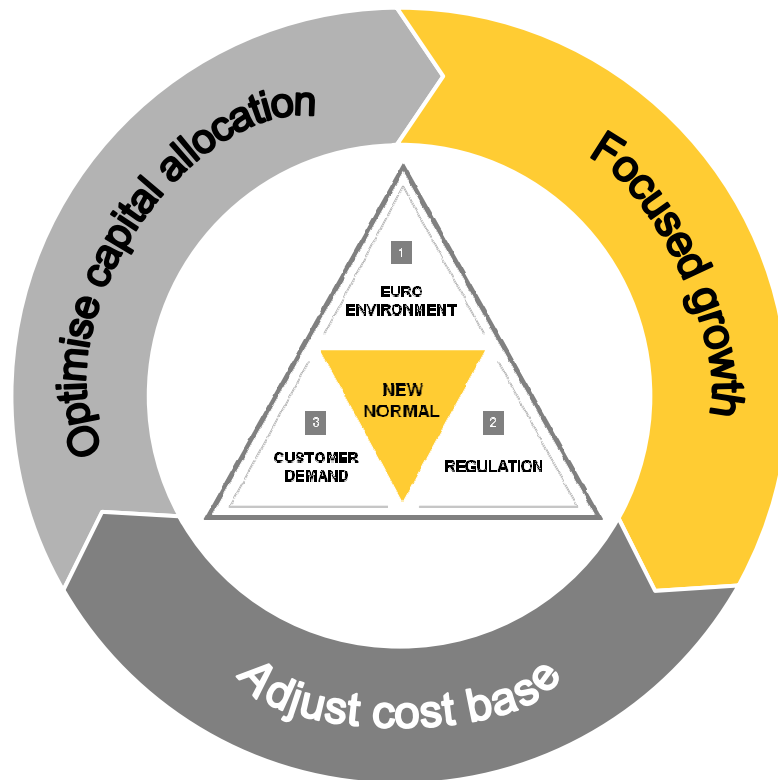
<sup>1)</sup> Under Commerzbank estimates regarding final Basel III regime <sup>2)</sup> Pro-forma based on Q1 2013 Basel III fully phased-in CET 1 ratio and impact from capital increase

## Outlook

- Ongoing asset reduction and low interest rates expected to put further pressure on revenues compared to 2012
- Investments in strategic repositioning are expected to add to costs in the following quarters
- LLP guidance for FY 2013 unchanged: still expected to be slightly up vs. FY 2012 with higher Core Bank LLP and ship finance still on a high level
- Current pro-active NCA run-down to continue in positive market environment, asset reduction targets for 2016 unchanged
- Basel III CET1 phase-in ratio of 10.1% per end Q1 2013 and pro-forma fully phased-in ratio of 8.4% is expected post successfully executed capital measure

## Our financial goals for 2016

### Our strategic agenda



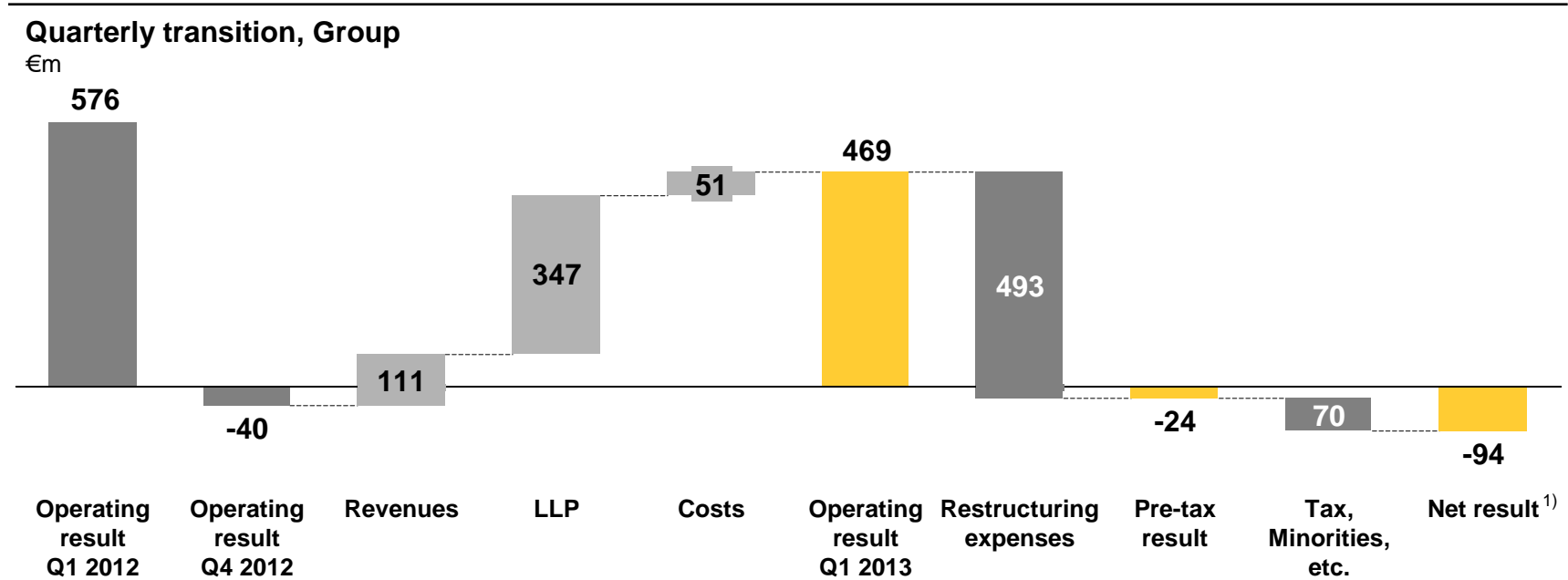
1) Based on implicit tax rate.

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.



## Appendix

## Group revenues 5% higher in Q1 2013 vs. Q4 2012, LLPs and costs lower



### Q1 2013 vs. Q4 2012

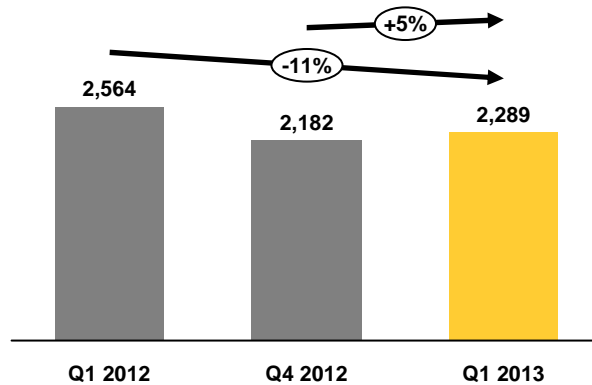
- ▲ Strong fee business and improved trading income due to a recovery in client activity but lower net interest income
- ▲ Seasonally lower LLPs vs. Q4 2012 mainly driven by NCA
- ▲ Further improvement in operating costs reflects recently initiated efficiency measures
- ▶ Complete restructuring charges of €493m booked in Q1 2013, as announced with Q4 2012 reporting

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

## Core Bank: Strong net commission income in Q1 2013, NII still subdued amid low interest rate environment

### Revenues

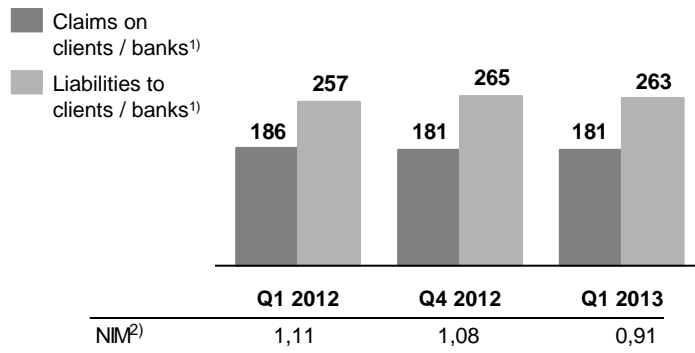
€m



- ▲ Net commission income up 13% vs. Q4 2012 and only slightly below Q1 2012
- ▲ NCI from securities & AM business with strong increase q-o-q and y-o-y, driven stronger client demand in PC and from capital markets products in MSB
- ▶ Y-o-y revenue development driven by strong treasury results in Q1 2012, which are not expected to recur in 2013

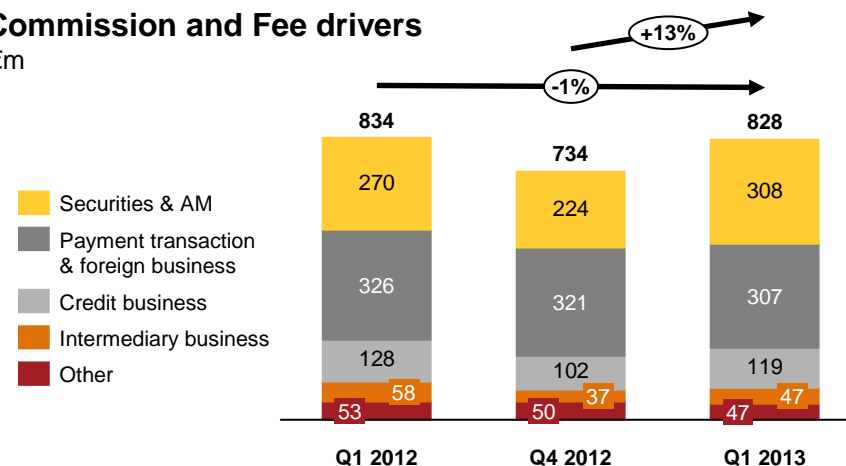
### Interest drivers

€bn Ø



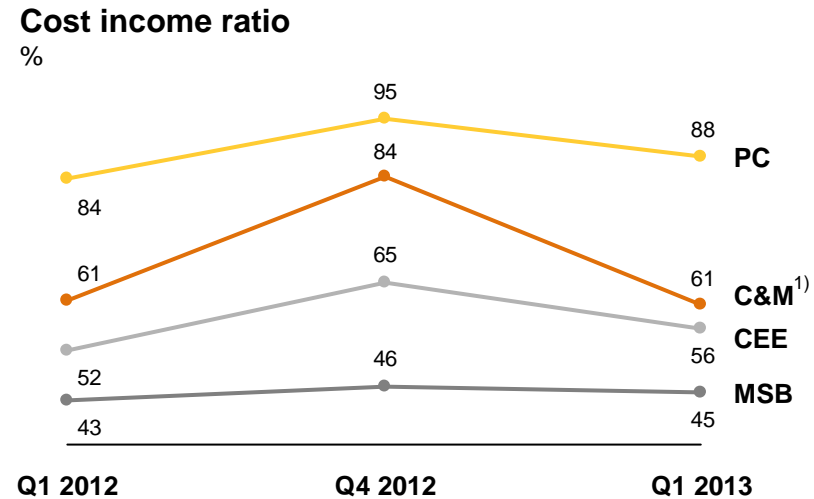
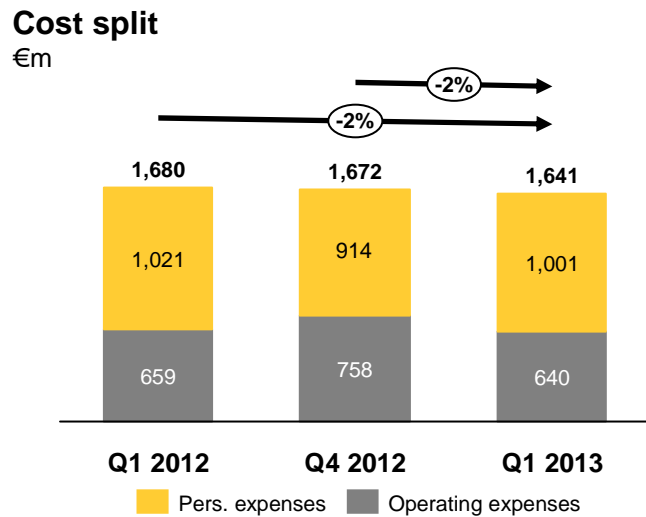
### Commission and Fee drivers

€m



¹) w/o repos/ collaterals and central banks ²) Net interest income excluding interest income on dealing positions

## Core Bank: Further improvement in operating costs due to recently initiated efficiency measures



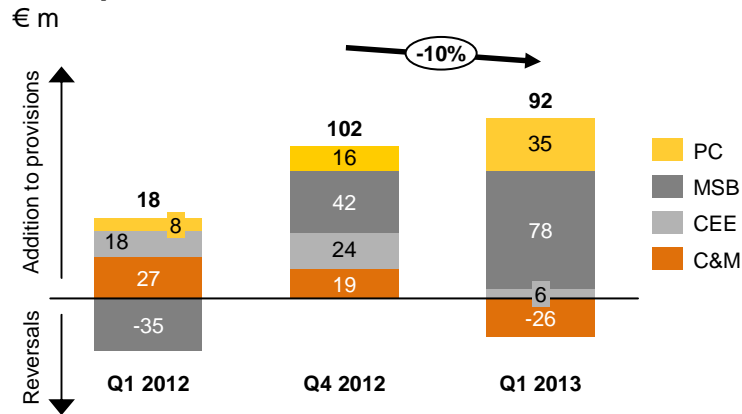
### Q1 2013 vs. Q4 2012

- ▲ Operating expenses further reduced, driven by recently initiated efficiency measures
- ▶ Seasonally higher personnel expenses in Q1 2013 vs. Q4 2012 but 2% below Q1 2012
- ▶ Investments for the strategic agenda will kick-in during the next few quarters and add to the cost base

<sup>1)</sup> C&M CIR excluding OCS effect

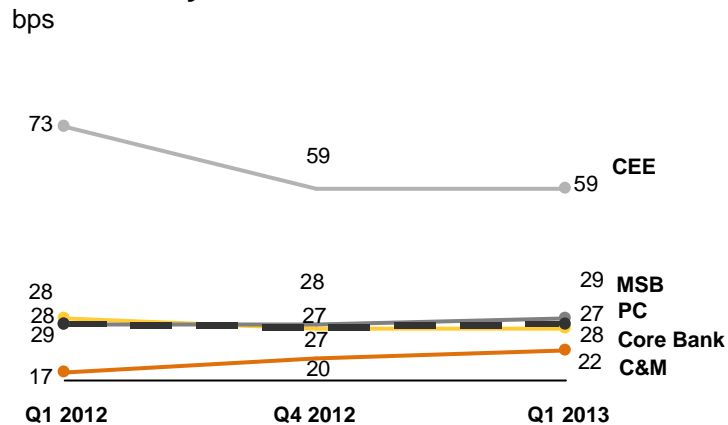
## Core Bank: Sound portfolio quality and NPL ratio below 2%

### LLP split

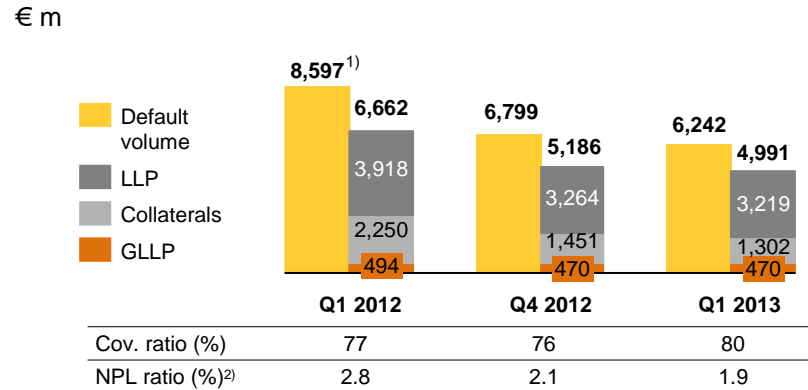


- ▲ Default portfolio further reduced due to successful intensive care management
- ▲ Low LLP figure for Q1 2012 driven by releases due to parameter updates
- ▲ LLPs in Core Bank benefitting from releases in C&M; LLP increases in PC and MSB as expected

### Risk Density of EaD











### Default volume vs. coverage



<sup>1)</sup> Default portfolio incl. Bank Forum (€0.8bn) <sup>2)</sup> As % of EaD








## Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q1 <sup>1)</sup>
<b>PC</b>	Revenues per customer	+10%	
	Net new customers	1 million	
	Assets under control	>€300bn	
	Net promoter score	>30%	
<b>MSB</b>	Revenue growth	+4% p.a.	
	Growth in international revenues	+8% p.a.	
	Cross-selling	>50% non-loan ratio	
	New customers	>15%	

<sup>1)</sup> Simplified and schematic representation of progress towards 2016 target in Q1 2013

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Full focus on implementation of our strategic agenda

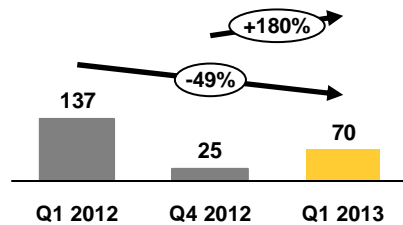
Segment	Target	Target 2016	Progress towards target in Q1 <sup>1)</sup>
<b>CEE</b>	Revenue growth	+5% p.a.	
	Loan to deposit ratio	115%	
<b>C&amp;M</b>	Revenue growth	+4% p.a.	
	Front-to-back cost efficiency	€150m p.a.	
	Maintain capital efficiency despite Basel III	Maintain	

<sup>1)</sup> Simplified and schematic representation of progress towards 2016 target in Q1 2013

## Core Bank Q1 operating results

### Private Customers – Operating result

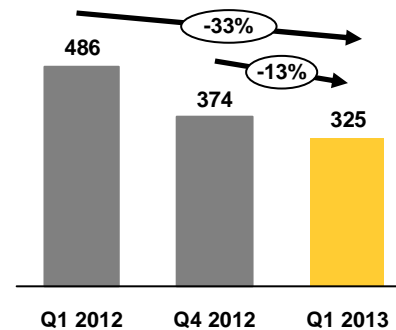
€m



- › Revenue growth in Q1 2013 vs. Q4 2012 due to seasonally stronger securities business

### Mittelstandsbank – Operating result

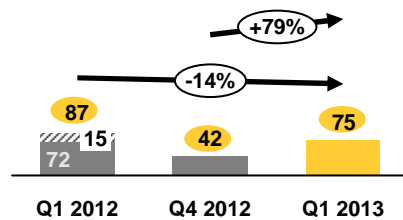
€m



- › Stable results from customer business, but positive effects from restructuring of loans in Q4 2012 did not recur in Q1 2013

### Central & Eastern Europe – Operating result

€m

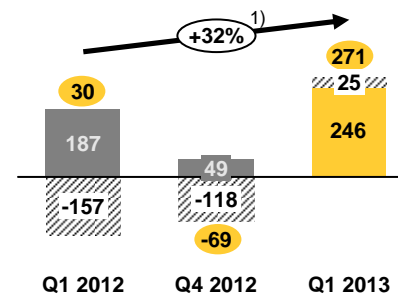


- › Operating result in Q1 2013 supported by releases in loan loss provisions and seasonally low costs

● Reported  
 ▨ Effect from sale of PSB

### Corporates & Markets – Operating result

€m



- › Good start to 2013 driven by increased risk appetite from clients in equities and interest rate products

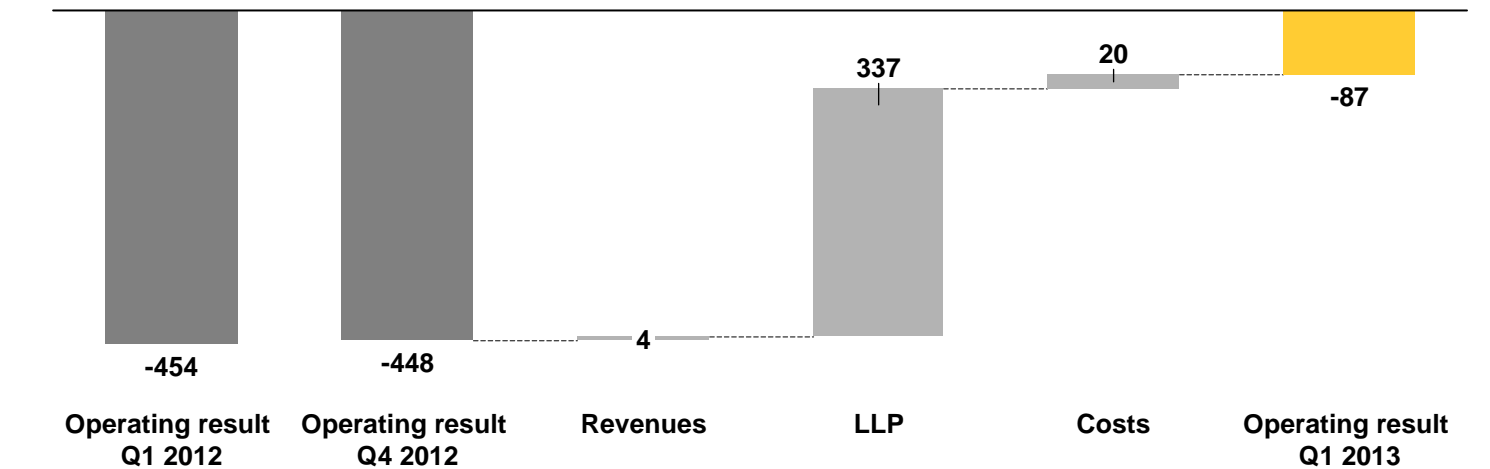
▨ OCS effect ● Reported

<sup>1)</sup> Excluding OCS effect

## NCA: Losses significantly reduced, successful asset disposal continues

### Quarterly transition

€m



Ø equity (€bn)	10.2	Ø equity (€bn)	9.6
EaD incl. NPL (€bn)	171	EaD incl. NPL (€bn)	151

Ø equity (€bn)	10.1
EaD incl. NPL (€bn)	143

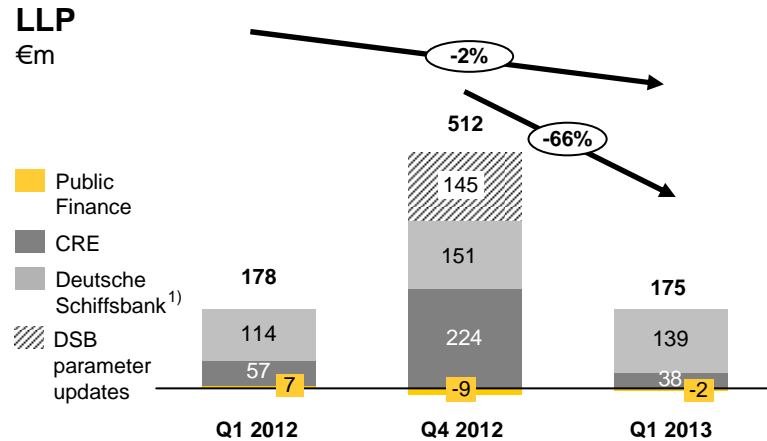
### Q1 2013 vs. Q4 2012

- ▲ Stable revenues despite significant progress in portfolio wind-down driven by lower impairments and re-pricing of CRE loan prolongations
- ▲ Operating costs managed down in proportion to portfolio reduction
- ▶ Seasonally low LLPs in Q1 2013 with €175m on the level of Q1 2012 with €178m

## NCA: Good momentum in asset reduction continues without decrease in portfolio quality

### LLP

€m



▲ NCA run-down mainly in CRE and Public Finance, EaD (incl. NPL) reduction of €7.3bn in Q1 2013 and €16.1bn since Q3 2012

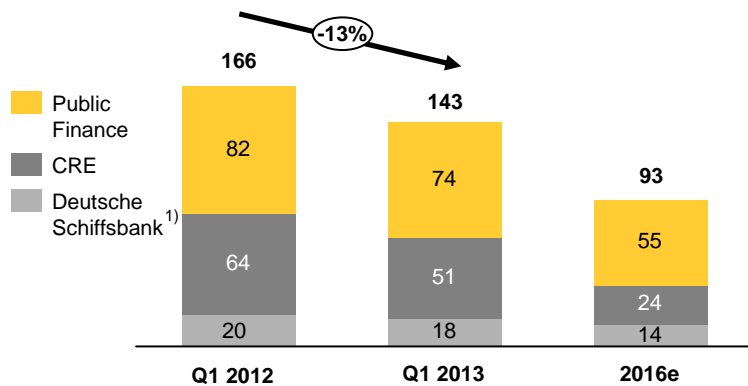
▲ Since Q1 2012 EaD (incl. NPL) reduced by 10% in Ship Finance, 20% in CRE and 10% in Public Finance

▲ CRE LLP due to releases low compared to previous quarters; Ship Finance LLP still on a high level, as expected

► LLP increase expected in the following quarters

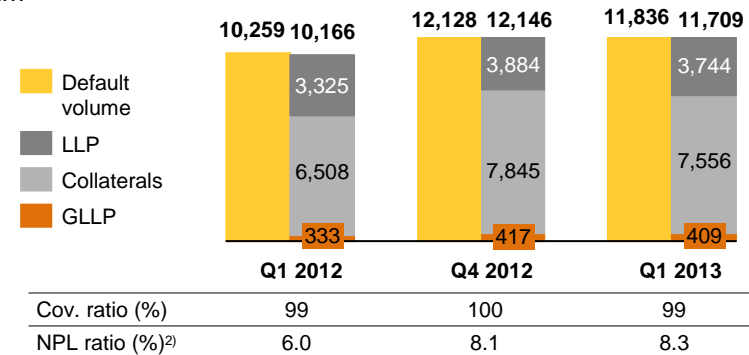
### EaD incl. NPL volume

€bn



### NPL volume and coverage

€m



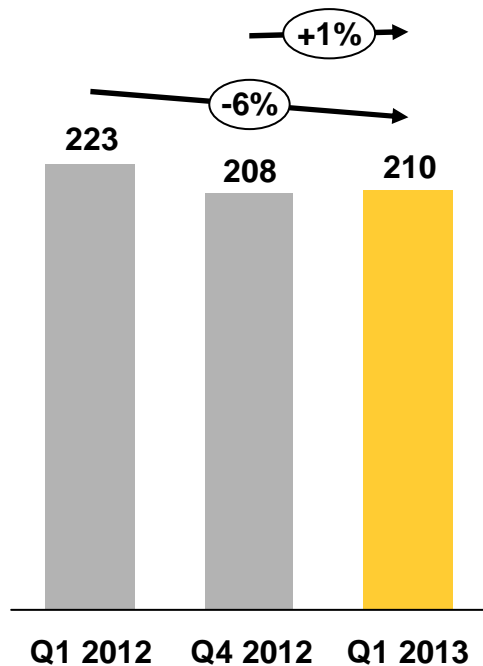
<sup>1)</sup> In Q1 2012 Deutsche Schiffsbank portfolio excluding €3.3bn DSB public finance assets <sup>2)</sup> As % of EaD

## Basel 2.5 Core Tier 1 ratio at 11.5%

### RWA

€bn

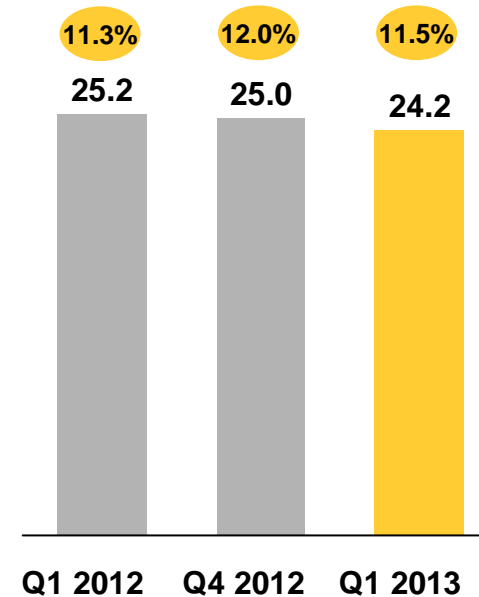
› RWA almost flat Q1 2013 vs. Q4 2012



### Core Tier 1 capital & ratio

€bn

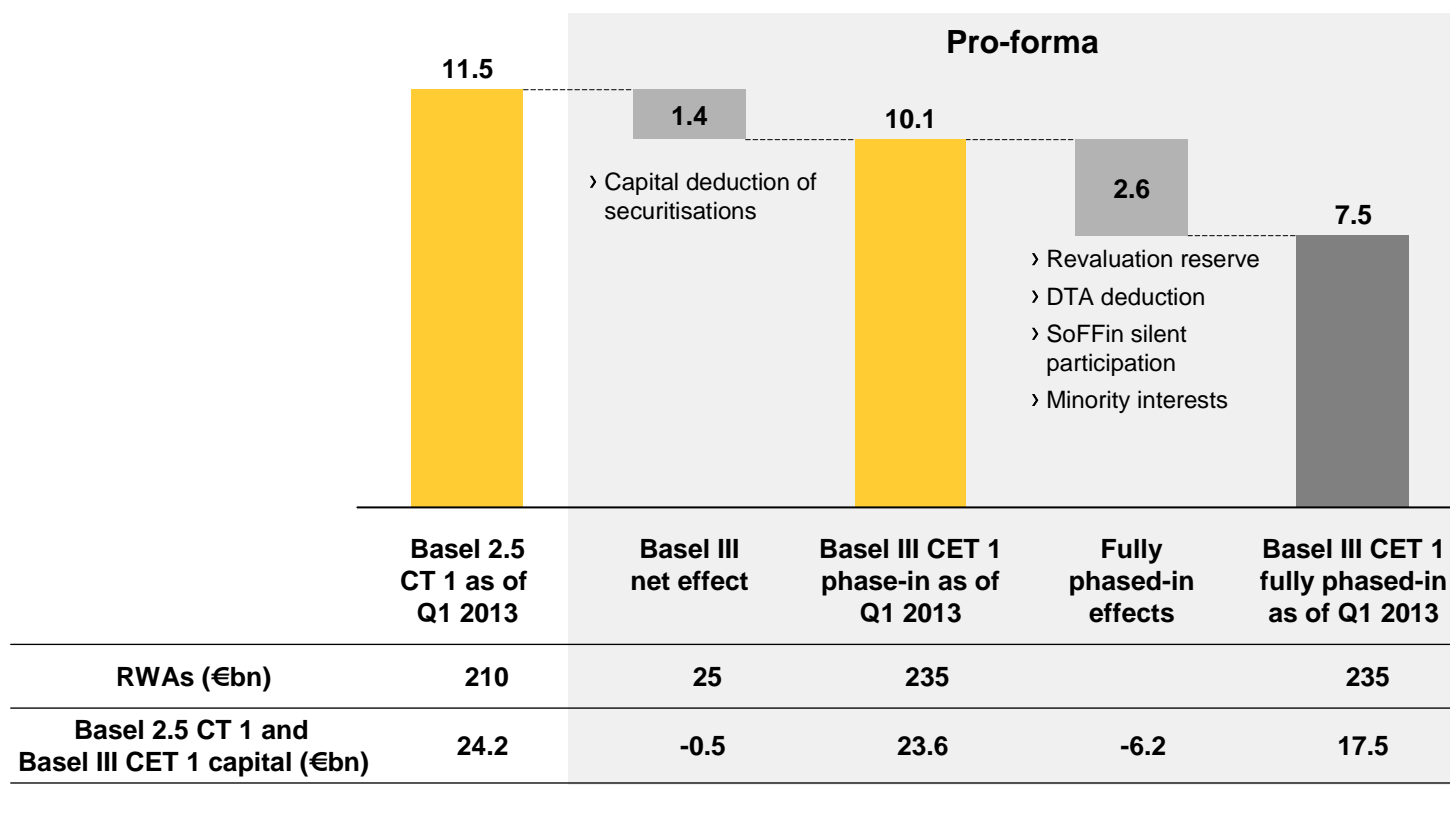
› Lower Basel 2.5 Core Tier 1 capital mainly driven by first application of IAS 19 revised pension fund accounting which was already reflected in Basel III ratios in previous quarters



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

**Basel 2.5 CT 1 and Basel III CET 1 ratios**

%



Note: estimated impacts as of Q1 2013, numbers may not add up due to rounding

## German economy 2013 – Fighting to stay on track

### Current development

- › German economy has stabilized at start of 2013. However, recently there was a setback in sentiment indicators.
- › Investment has probably improved somewhat recently, but external demand was weak.
- › The labor market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

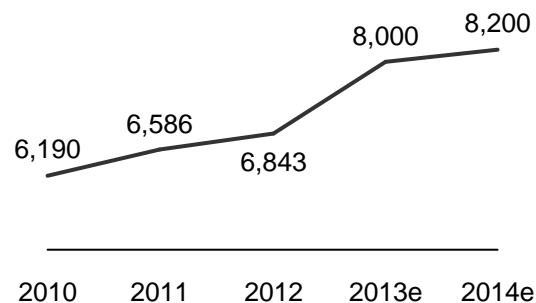
### Our expectation for 2013-2014

- › The recent setback in leading indicators points to a slow recovery in the coming months. 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.
- › Diminished uncertainty likely to lead to a revival of the German Economy in 2013; prospect of stronger growth in 2014.

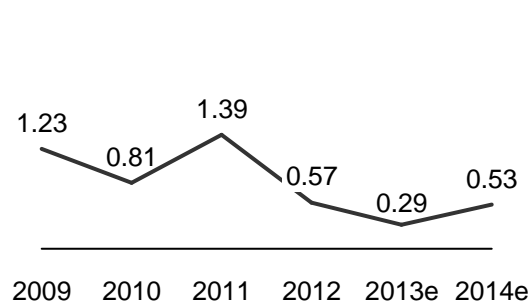
### Reasons for outperformance

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

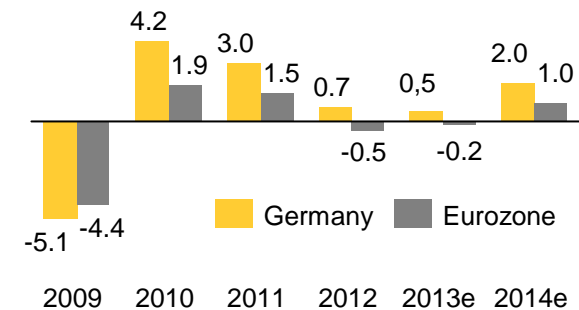
### DAX (average p.a.)



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



### GDP (Change vs previous year in %)



Source: Commerzbank Economic Research



## 79% of CRE and 74% of Ship Finance portfolio within lower and medium risk cluster

Cluster	Commercial Real Estate <sup>1)</sup> EaD in €bn	Q1/13	Q4/12	Ship Finance <sup>2)</sup> EaD in €bn	Q1/13	Q4/12
<b>higher risk</b>	<ul style="list-style-type: none"> <li>UK 4.4</li> <li>Spain 3.6</li> <li>Hungary 0.3</li> <li>Others 1.0</li> </ul>	<b>9.2</b> (21%)	<b>10.6</b> (23%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Capesize/VLOC) 1.1</li> <li>Container &lt; 2,000 TEU 0.5</li> <li>Container 2,000 – 4,000 TEU 0.8</li> <li>Product-/Chemical Tanker 1.3</li> </ul>	<b>3.6</b> (27%)	<b>3.7</b> (26%)
<b>medium risk</b>	<ul style="list-style-type: none"> <li>Italy 2.0</li> <li>Portugal 1.8</li> <li>USA 1.5</li> <li>Others 2.5</li> </ul>	<b>7.8</b> (18%)	<b>8.3</b> (18%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Handysize/-max) 1.2</li> <li>Bulk Carrier – Panamax 0.5</li> <li>Container 4,000 – 8,000 TEU 1.7</li> <li>Crude Oil Tanker 1.4</li> </ul>	<b>4.8</b> (36%)	<b>5.0</b> (35%)
<b>lower risk</b>	<ul style="list-style-type: none"> <li>Germany 20.7</li> <li>France 3.1</li> <li>Poland 1.3</li> <li>Other 1.5</li> </ul>	<b>26.6</b> (61%)	<b>28.2</b> (60%)	<ul style="list-style-type: none"> <li>Container &gt; 8,000 TEU 1.7</li> <li>Gas Tanker 0.7</li> <li>Yards &lt;0.1</li> <li>Other (Cruise, Car Carrier, Offshore, Other) 2.6</li> </ul>	<b>5.1</b> (38%)	<b>5.5</b> (39%)



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

<sup>1)</sup> Incl. HF Retail portfolio of NCA <sup>2)</sup> Deutsche Schiffsbank

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 31.03.2013, in €bn

Commercial Real Estate		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	Performing	20.7	1.5	2.0	3.6	4.4	1.8	9.7	43.7			
NPL	2.5	0.5	0.2	1.7	1.3	0.3	0.8	7.3				
<b>Sum</b>	<b>23.2</b>	<b>2.0</b>	<b>2.2</b>	<b>5.3</b>	<b>5.7</b>	<b>2.0</b>	<b>10.4</b>	<b>50.9</b>				

Public Finance (incl. PFI <sup>1)</sup> )		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	FI	9.6	0.4	0.4	3.1	1,8	0.1	7.9	23.3			
Sovereign <sup>2)</sup>	10.9	4.5	8.6	2.1	2.2	0.9	7.0	36.2				
Rest	3.5	4.2	0.1	0.6	3.3	0.1	2.9	14.7				
NPL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Sum</b>	<b>24.0</b>	<b>9.1</b>	<b>9.1</b>	<b>5.8</b>	<b>7.3</b>	<b>1.1</b>	<b>17.8</b>	<b>74.2</b>				

Deutsche Schiffsbank (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA	LLP
	Performing	4.7	3.4	2.8	2.8	13.7			
NPL	2.1	1.2	0.6	0.6	4.6				
<b>Sum</b>	<b>6.8</b>	<b>4.7</b>	<b>3.4</b>	<b>3.4</b>	<b>18.3</b>				

<sup>1)</sup> Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities <sup>2)</sup> Incl. regions

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.



## **Appendix: Segment reporting**

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Commerzbank Group

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	1,694	1,784	1,281	1,728	1,356	-20.0	-21.5
Provisions for loan losses	-212	-404	-430	-614	-267	-25.9	56.5
Net interest income after provisions	1,482	1,380	851	1,114	1,089	-26.5	-2.2
Net commission income	864	769	852	764	847	-2.0	10.9
Net trading income and net income on hedge accounting	164	84	224	-383	317	93.3	182.8
Net investment income	-176	-23	30	250	-6	96.6	-102.4
Current income on companies accounted for using the equity method	11	7	16	12	8	-27.3	-33.3
Other income	21	-43	-33	-22	-62	-395.2	-181.8
<b>Revenues before LLP</b>	<b>2,578</b>	<b>2,578</b>	<b>2,370</b>	<b>2,349</b>	<b>2,460</b>	<b>-4.6</b>	<b>4.7</b>
Revenues after LLP	2,366	2,174	1,940	1,735	2,193	-7.3	26.4
Operating expenses	1,790	1,732	1,732	1,775	1,724	-3.7	-2.9
Operating result	576	442	208	-40	469	-18.6	1,272.5
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	493	1,350.0	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax result	542	347	211	-225	-24	-104.4	89.3
Average capital employed	28,253	29,165	29,510	29,116	28,674	1.5	-1.5
RWA (End of Period)	222,941	210,150	206,311	208,135	209,796	-5.9	0.8
Cost/income ratio (%)	69.4%	67.2%	73.1%	75.6%	70.1%		
Operating return on equity (%)	8.2%	6.1%	2.8%	-0.5%	6.5%		
Return on equity of pre-tax result (%)	7.7%	4.8%	2.9%	-3.1%	-0.3%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Core Bank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	1,473	1,598	1,155	1,520	1,187	-19.4	-21.9
Provisions for loan losses	-18	-116	-47	-102	-92	-411.1	9.8
Net interest income after provisions	1,455	1,482	1,108	1,418	1,095	-24.7	-22.8
Net commission income	834	750	827	734	828	-0.7	12.8
Net trading income and net income on hedge accounting	241	-24	294	-312	360	49.4	215.4
Net investment income	10	20	109	237	-14	-240.0	-105.9
Current income on companies accounted for using the equity method	12	6	16	14	10	-16.7	-28.6
Other income	-6	-34	-28	-11	-82	-1,266.7	-645.5
<b>Revenues before LLP</b>	<b>2,564</b>	<b>2,316</b>	<b>2,373</b>	<b>2,182</b>	<b>2,289</b>	<b>-10.7</b>	<b>4.9</b>
Revenues after LLP	2,546	2,200	2,326	2,080	2,197	-13.7	5.6
Operating expenses	1,680	1,627	1,641	1,672	1,641	-2.3	-1.9
Operating result	866	573	685	408	556	-35.8	36.3
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	493	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax profit	866	487	688	223	63	-92.7	-71.7
Average capital employed	16,323	17,996	19,457	19,499	18,616	14.0	-4.5
RWA (End of Period)	146,894	138,107	141,741	140,352	144,660	-1.5	3.1
Cost/income ratio (%)	65.5%	70.3%	69.2%	76.6%	71.7%		
Operating return on equity (%)	21.2%	12.7%	14.1%	8.4%	11.9%		
Return on equity of pre-tax profit (%)	21.2%	10.8%	14.1%	4.6%	1.4%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Private Customers

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	471	448	446	462	431	-8.5	-6.7
Provisions for loan losses	-8	-26	-45	-16	-35	-337.5	-118.8
Net interest income after provisions	463	422	401	446	396	-14.5	-11.2
Net commission income	416	368	409	353	427	2.6	21.0
Net trading income and net income on hedge accounting	1	-	1	1	1	-	-
Net investment income	2	-	-4	-2	5	150.0	350.0
Current income on companies accounted for using the equity method	7	3	6	11	9	28.6	-18.2
Other income	8	-19	-25	-21	-15	-287.5	28.6
<b>Revenues before LLP</b>	<b>905</b>	<b>800</b>	<b>833</b>	<b>804</b>	<b>858</b>	<b>-5.2</b>	<b>6.7</b>
Revenues after LLP	897	774	788	788	823	-8.2	4.4
Operating expenses	760	745	752	763	753	-0.9	-1.3
Operating result	137	29	36	25	70	-48.9	180.0
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	137	29	36	25	70	-48.9	180.0
Average capital employed	3,976	3,880	4,003	3,819	4,002	0.7	4.8
RWA (End of Period)	28,149	28,767	27,733	29,047	28,807	2.3	-0.8
Cost/income ratio (%)	84.0%	93.1%	90.3%	94.9%	87.8%		
Operating return on equity (%)	13.8%	3.0%	3.6%	2.6%	7.0%		
Return on equity of pre-tax result (%)	13.8%	3.0%	3.6%	2.6%	7.0%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Mittelstandsbank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	542	487	468	454	457	-15.7	0.7
Provisions for loan losses	35	-32	9	-42	-78	-322.9	-85.7
Net interest income after provisions	577	455	477	412	379	-34.3	-8.0
Net commission income	270	272	258	261	280	3.7	7.3
Net trading income and net income on hedge accounting	-12	1	-13	3	1	108.3	-66.7
Net investment income	-1	-6	-	38	-12	-1,100.0	-131.6
Current income on companies accounted for using the equity method	-	-	3	3	-	-	-100.0
Other income	-9	-7	-3	5	2	122.2	-60.0
<b>Revenues before LLP</b>	<b>790</b>	<b>747</b>	<b>713</b>	<b>764</b>	<b>728</b>	<b>-7.8</b>	<b>-4.7</b>
Revenues after LLP	825	715	722	722	650	-21.2	-10.0
Operating expenses	339	327	329	348	325	-4.1	-6.6
Operating result	486	388	393	374	325	-33.1	-13.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	486	388	393	374	325	-33.1	-13.1
Average capital employed	5,974	5,707	5,766	5,637	5,829	-2.4	3.4
RWA (End of Period)	53,971	53,191	53,516	53,814	55,364	2.6	2.9
Cost/income ratio (%)	42.9%	43.8%	46.1%	45.5%	44.6%		
Operating return on equity (%)	32.5%	27.2%	27.3%	26.5%	22.3%		
Return on equity of pre-tax result (%)	32.5%	27.2%	27.3%	26.5%	22.3%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Central & Eastern Europe

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	124	126	129	129	103	-16.9	-20.2
Provisions for loan losses	-18	-35	-28	-24	-6	66.7	75.0
Net interest income after provisions	106	91	101	105	97	-8.5	-7.6
Net commission income	50	47	47	44	47	-6.0	6.8
Net trading income and net income on hedge accounting	34	23	15	5	23	-32.4	360.0
Net investment income	1	5	2	1	-	-100.0	-100.0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-
Other income	11	9	8	8	12	9.1	50.0
<b>Revenues before LLP</b>	<b>220</b>	<b>210</b>	<b>201</b>	<b>187</b>	<b>185</b>	<b>-15.9</b>	<b>-1.1</b>
Revenues after LLP	202	175	173	163	179	-11.4	9.8
Operating expenses	115	116	121	121	104	-9.6	-14.0
Operating result	87	59	52	42	75	-13.8	78.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax result	87	-27	55	-143	75	-13.8	152.4
Average capital employed	1,893	1,885	1,601	1,673	1,717	-9.3	2.6
RWA (End of Period)	16,711	15,971	15,654	15,279	14,548	-12.9	-4.8
Cost/income ratio (%)	52.3%	55.2%	60.2%	64.7%	56.2%		
Operating return on equity (%)	18.4%	12.5%	13.0%	10.0%	17.5%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	13.7%	-34.2%	17.5%		



These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Corporates & Markets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	295	536	-24	442	196	-33.6	-55.7
Provisions for loan losses	-27	-23	17	-19	26	196.3	236.8
Net interest income after provisions	268	513	-7	423	222	-17.2	-47.5
Net commission income	104	72	114	87	82	-21.2	-5.7
Net trading income and net income on hedge accounting	-2	-226	313	-309	307	15,450.0	199.4
Net investment income	3	1	121	83	-6	-300.0	-107.2
Current income on companies accounted for using the equity method	6	3	3	-	2	-66.7	-
Other income	-8	3	-29	10	2	125.0	-80.0
<b>Revenues before LLP</b>	<b>398</b>	<b>389</b>	<b>498</b>	<b>313</b>	<b>583</b>	<b>46.5</b>	<b>86.3</b>
Revenues after LLP	371	366	515	294	609	64.2	107.1
Operating expenses	341	320	323	363	338	-0.9	-6.9
Operating result	30	46	192	-69	271	803.3	492.8
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	30	46	192	-69	271	803.3	492.8
Average capital employed	3,244	3,233	3,081	3,285	3,254	0.3	-1.0
RWA (End of Period)	32,310	26,129	29,891	29,776	33,908	4.9	13.9
Cost/income ratio (%)	85.7%	82.3%	64.9%	116.0%	58.0%		
Operating return on equity (%)	3.7%	5.7%	24.9%	-8.4%	33.3%		
Return on equity of pre-tax result (%)	3.7%	5.7%	24.9%	-8.4%	33.3%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Non-Core Assets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	185	156	126	208	169	-8.6	-18.8
Provisions for loan losses	-178	-301	-383	-512	-175	1.7	65.8
Net interest income after provisions	7	-145	-257	-304	-6	-185.7	98.0
Net commission income	30	19	25	30	19	-36.7	-36.7
Net trading income and net income on hedge accounting	-215	124	-70	-71	-43	80.0	39.4
Net investment income	-203	-54	-79	13	8	103.9	-38.5
Current income on companies accounted for using the equity method	-1	1	-	-2	-2	-100.0	-
Other income	26	-8	-5	-11	20	-23.1	281.8
<b>Revenues before LLP</b>	<b>-178</b>	<b>238</b>	<b>-3</b>	<b>167</b>	<b>171</b>	<b>196.1</b>	<b>2.4</b>
Revenues after LLP	-356	-63	-386	-345	-4	98.9	98.8
Operating expenses	98	88	91	103	83	-15.3	-19.4
Operating result	-454	-151	-477	-448	-87	80.8	80.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	-	-100.0	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	-488	-160	-477	-448	-87	82.2	80.6
Average capital employed	10,226	10,118	10,053	9,617	10,058	-1.6	4.6
RWA (End of Period)	66,543	63,069	64,570	67,782	65,135	-2.1	-3.9
Cost/income ratio (%)	n/a	37.0%	n/a	61.7%	48.5%		
Operating return on equity (%)	-17.8%	-6.0%	-19.0%	-18.6%	-3.5%		
Return on equity of pre-tax result (%)	-19.1%	-6.3%	-19.0%	-18.6%	-3.5%		

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Portfolio Restructuring Unit

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	36	30	-	-	-	-100.0	-
Provisions for loan losses	-16	13	-	-	-	100.0	-
Net interest income after provisions	20	43	-	-	-	-100.0	-
Net commission income	-	-	-	-	-	-	-
Net trading income and net income on hedge accounting	138	-16	-	-	-	-100.0	-
Net investment income	17	11	-	-	-	-100.0	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-
Other income	1	-1	-	-	-	-100.0	-
<b>Revenues before LLP</b>	<b>192</b>	<b>24</b>	-	-	-	<b>-100.0</b>	-
<i>Revenues after LLP</i>	<i>176</i>	<i>37</i>	-	-	-	-100.0	-
Operating expenses	12	17	-	-	-	-100.0	-
Operating result	164	20	-	-	-	-100.0	-
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	164	20	-	-	-	-100.0	-
Average capital employed	1,704	1,052	-	-	-	-100.0	-
RWA (End of Period)	9,504	8,975	-	-	-	-100.0	-

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Others & Consolidation

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	41	1	136	33	-	-100.0	-100.0
Provisions for loan losses	-	-	-	-1	1	-	200.0
Net interest income after provisions	41	1	136	32	1	-97.6	-96.9
Net commission income	-6	-9	-1	-11	-8	-33.3	27.3
Net trading income and net income on hedge accounting	220	178	-22	-12	28	-87.3	333.3
Net investment income	5	20	-10	117	-1	-120.0	-100.9
Current income on companies accounted for using the equity method	-1	-	4	-	-1	-	-
Other income	-8	-20	21	-13	-83	-937.5	-538.5
<b>Revenues before LLP</b>	<b>251</b>	<b>170</b>	<b>128</b>	<b>114</b>	<b>-65</b>	<b>-125.9</b>	<b>-157.0</b>
<i>Revenues after LLP</i>	<i>251</i>	<i>170</i>	<i>128</i>	<i>113</i>	<i>-64</i>	<i>-125.5</i>	<i>-156.6</i>
Operating expenses	125	119	116	77	121	-3.2	57.1
Operating result	126	51	12	36	-185	-246.8	-613.9
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	493	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	126	51	12	36	-678	-638.1	-1,983.3
Average capital employed	1,236	3,291	5,007	5,084	3,815	208.6	-25.0
RWA (End of Period)	15,753	14,049	14,948	12,436	12,033	-23.6	-3.2

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.

## Group equity definitions

### Reconciliation of equity definitions

### Equity basis for RoE

Equity definitions in €m	Q1 2013	3M
	End of Period	Average
Subscribed capital	5,827	5,827
Capital reserve	8,732	8,733
Retained earnings	10,948	10,990
Silent participations SoFFin / Allianz	2,376	2,376
Currency translation reserve	-77	-105
Consolidated P&L <sup>*)</sup>	-147	-2
<b>Investors' Capital without non-controlling interests</b>	<b>27,659</b>	<b>27,819</b>
Non-controlling interests (IFRS) <sup>**)</sup>	857	855
<b>Investors' Capital</b>	<b>28,516</b>	<b>28,674</b>
Capital deductions, goodwill and other adjustments	-4,350	
<b>Basel II core capital without hybrid capital</b>	<b>24,166</b>	
Hybrid capital	2,284	
<b>Basel II Tier I capital</b>	<b>26,450</b>	

→ Basis for RoE on net result

→ Basis for operating RoE and pre-tax RoE

\* After deduction of distribution to silent participants

\*\* excluding: Revaluation reserve and cash flow hedges

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.



## 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](mailto:tanja.birkholz@commerzbank.com)

**Jürgen Ackermann (Europe / US)**

P: +49 69 136 22338

M: [juergen.ackermann@commerzbank.com](mailto:juergen.ackermann@commerzbank.com)

**Ute Heiserer-Jäckel (Retail Investors)**

P: +49 69 136 41874

M: [ute.heiserer-jaeckel@commerzbank.com](mailto:ute.heiserer-jaeckel@commerzbank.com)

**Dirk Bartsch (Strategic IR)**

P: +49 69 136 2 2799

M: [dirk.bartsch@commerzbank.com](mailto:dirk.bartsch@commerzbank.com)

**Simone Nuxoll (Retail Investors)**

P: +49 69 136 45660

M: [simone.nuxoll@commerzbank.com](mailto:simone.nuxoll@commerzbank.com)

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

P: +49 69 136 24522

M: [michael.klein@commerzbank.com](mailto:michael.klein@commerzbank.com)

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

P: +49 69 136 28696

M: [maximilian.bicker@commerzbank.com](mailto:maximilian.bicker@commerzbank.com)

[ir@commerzbank.com](mailto:ir@commerzbank.com)  
[www.ir.commerzbank.com](http://www.ir.commerzbank.com)

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.



## Notes

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.



## Disclaimer

The information contained herein serves information purposes and does not constitute a prospectus or any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities for the purposes of EU Directive 2003/71/EC. Securities will solely be offered on the basis of a prospectus or other offering circular to be issued by the company in connection with such offering. Subject to approval by the German Federal Financial Services Supervisory Authority, a prospectus will be available free of charge from COMMERZBANK AG (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main) and on the website of COMMERZBANK AG under [www.commerzbank.com](http://www.commerzbank.com). The securities will be offered exclusively on the basis of the prospectus required to be approved by the Federal Financial Services Supervisory Authority.

These written materials do not constitute an offer to sell securities, or a solicitation of an offer to buy securities, in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of COMMERZBANK AG described herein have not been and will not be registered under the Securities Act, or the laws of any State, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State laws. COMMERZBANK AG does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States.

This document is for information purposes only and does not constitute an offer document or an offer of transferable securities to the public in the U.K. to which section 85 of the Financial Services and Markets Act 2000 of the U.K. ("FSMA") applies and should not be considered as a recommendation that any person should subscribe for or purchase any of the Securities. The Securities will not be offered or sold to any person in the U.K. except in circumstances which have not resulted and will not result in an offer to the public in the U.K. in contravention of section 85(1) of FSMA. The communication of this document is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This document is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This document is being communicated only at (I) persons who are outside the United Kingdom (II) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (III) high net worth companies and other persons within the categories described in Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. The Securities are available only to, and any invitation, offer or agreement to purchase will be engaged in only with Relevant Persons. Persons in possession of this document are required to inform themselves of any relevant restrictions. No part of this document should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of COMMERZBANK AG.

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Poland, elsewhere in Europe and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of Commerzbank's strategic initiatives, the reliability of Commerzbank's risk management policies, procedures and methods, and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to periodically update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.