



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

Analyst conference – preliminary Q4 2013 results

**Full Year**

Balance Sheet

Segments q-o-q

Appendix: Segment reporting

## Key Financial Facts FY 2013

- €78m net profit under IFRS in the transition year 2013 despite €493m restructuring charges which have been fully booked in 2013 – net profit Commerzbank AG under German GAAP €166m
- Operating result of €725m on group-level and €1.8bn in Core Bank – operating RoE in the Core Bank at 9.5% in a challenging market environment
- €35bn run-down of NCA portfolio supported by strong market opportunities, thereof €6.9bn in the higher risk cluster and €2.6bn in NPL – net capital relief of €205m
- Ongoing good portfolio quality in Core Bank – NPL ratio in Core Bank below 2%
- Despite investments, operating expenses further down by ~3.3% y-o-y to €6.8bn and below original target
- Strengthening of capital structure through repayment of silent participations
- Basel III CET1 fully phased-in ratio improved by 140bps from 7.6% to 9.0%, year-end target 2014 already achieved, Basel III CET1 under phase-in stands at 11.6%

# Commerzbank financials at a glance

Group	Q4 2012	Q3 2013	Q4 2013	FY 2012	FY 2013
Operating result (€m)	-40	100	89	1,170	725
Net result (€m) <sup>1)</sup>	-726	74	64	-47	78
Core Tier 1 ratio B 2.5 (%)	12.0	12.7	13.1	12.0	13.1
Core Tier 1 ratio B 3 fully phased in (%)	7.6	8.6	9.0	7.6	9.0
Total assets (€bn)	636	593	550	636	550
RWA (€bn)	208	197	191	208	191
Leverage ratio (phase-in, %)	4.1	4.1	4.3	4.1	4.3
Core Bank (incl. O&C)	Q4 2012	Q3 2013	Q4 2013	FY 2012	FY 2013
Operating result (€m)	408	371	418	2,519	1,798
Op. RoE (%)	8.4	7.7	8.6	14.3	9.5
CIR (%)	76.6	72.1	74.3	70.3	72.4
Risk density of EaD (bps)	27	29	29	27	29
LTD ratio (%)	76	75	75	76	75
NCA	Q4 2012	Q3 2013	Q4 2013	FY 2012	FY 2013
Operating result (€m)	-448	-271	-329	-1,533	-1,073
EaD incl. NPL volume (€bn)	151	124	116	151	116
Risk density of EaD (bps)	66	76	70	66	70

<sup>1)</sup> Attributable to Commerzbank shareholders

# Growth initiatives in the Core Bank successfully implemented

## Our strategic agenda

### Growth initiatives in the Core Bank

#### Private Customers – The new retail banking strategy

- › Continued high number of net new customers of ~245k in FY 2013
- › New business volume in residential mortgage business of €8bn (+22% vs FY 2012)
- › Several new products and services launched – Customers are experiencing proof of new positioning
- › Net Promoter Score significantly above 30%

#### 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
- › Lending volume growth of 6% in 2013 y-o-y with Mittelstand Germany clients
- › Promoting international growth by expansion of the international network: process of opening five new locations 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 mBank

- › Continued strong client growth to 4.4m as of year-end 2013
- › New mBank banking platform introduced, winning awards as best online bank and best mobile bank in the world<sup>1)</sup>

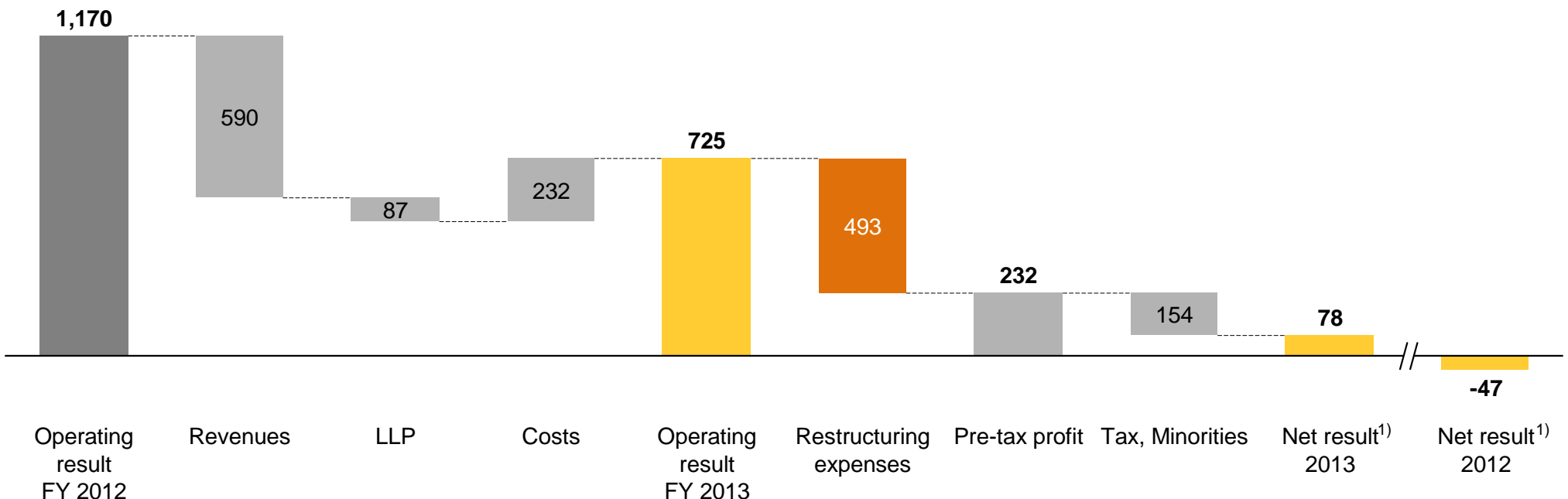
#### Corporates & Markets the blueprint of modern Investment banking

- › Launched TradeCycle, an integrated servicing platform for OTC derivatives and expanded our offerings in our core funding, risk management and investment products
- › Efficiency programme with realized costs savings used to fund increased regulatory requirements
- › Capital Efficiency maintained at a high level

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

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

Full year transition, Group  
€m



## FY 2013 vs. FY 2012

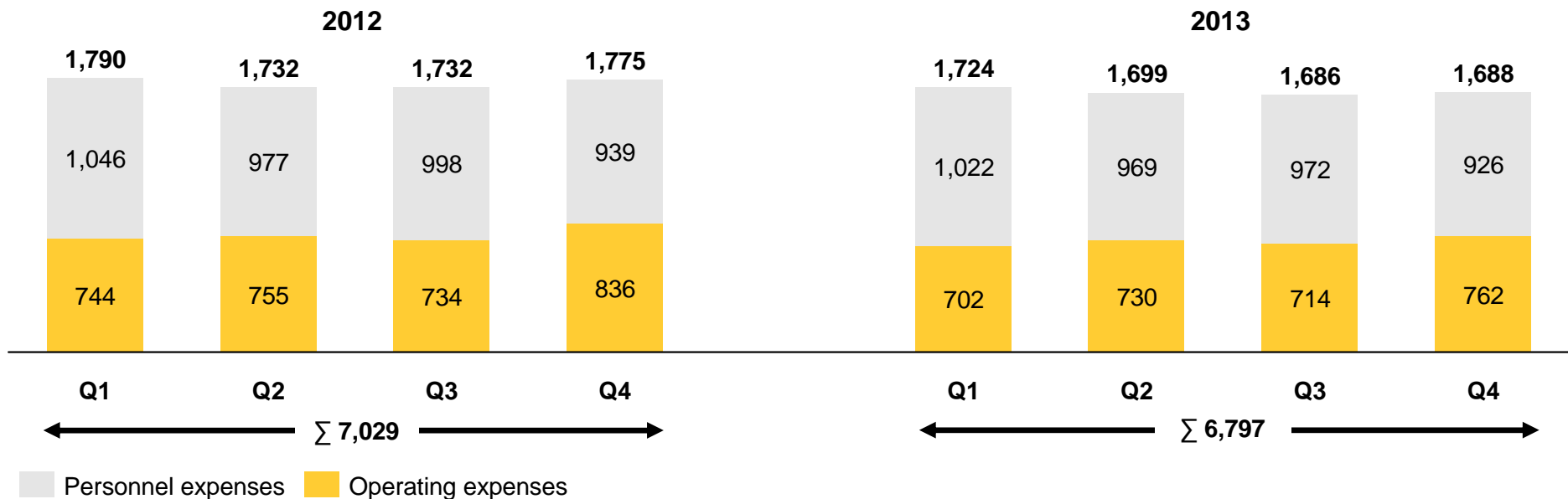
- ▲ In a challenging low interest rate environment, revenues in core segments nearly stable (excl. OCS / Net CVA/DVA), but decrease in Others & Consolidation due to lower Treasury income, one-off gain in net investment income in 2012 and provisions on Trust Preferred Securities
- ▶ Expected higher LLP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

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

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

## Costs

€m

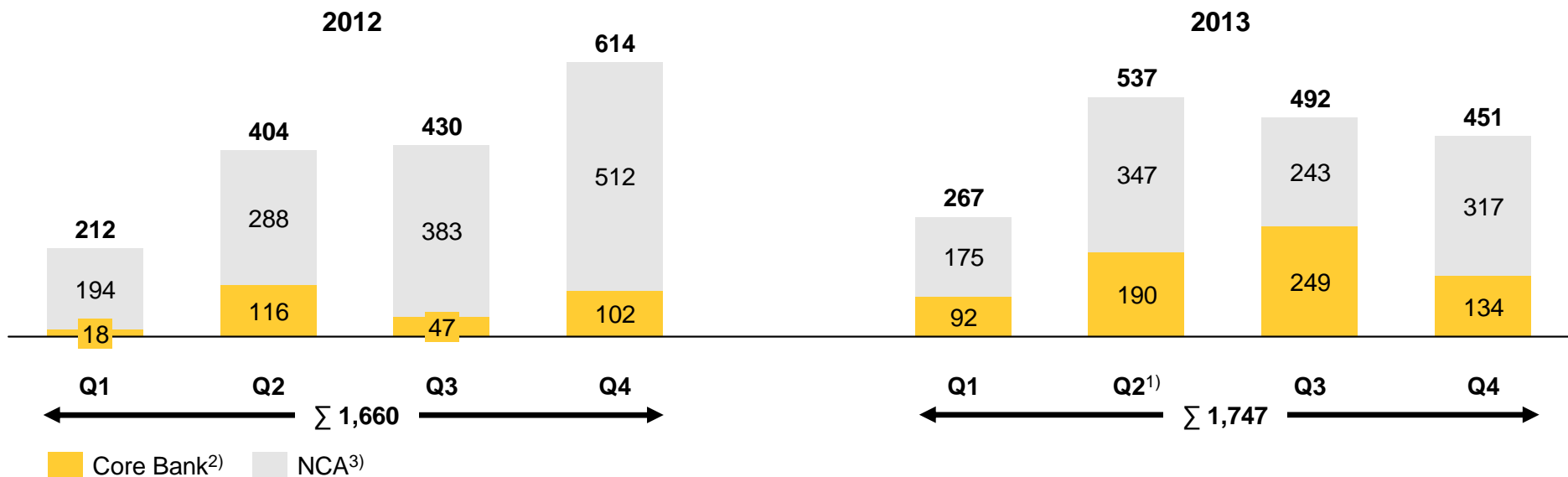


### FY 2013 vs. FY 2012

- ▲ Total expenses down by 3% y-o-y to €6.8bn – cost reduction of more than 30% since 2007
- ▲ Lower personnel expenses from faster FTE run-down
- ▲ General price increases, regulatory costs and investments could be compensated by ongoing efficiency measures
- ▶ Costs in 2014 expected to be above 2013 level, but will not exceed €7bn

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

## Provisions for loan losses €m



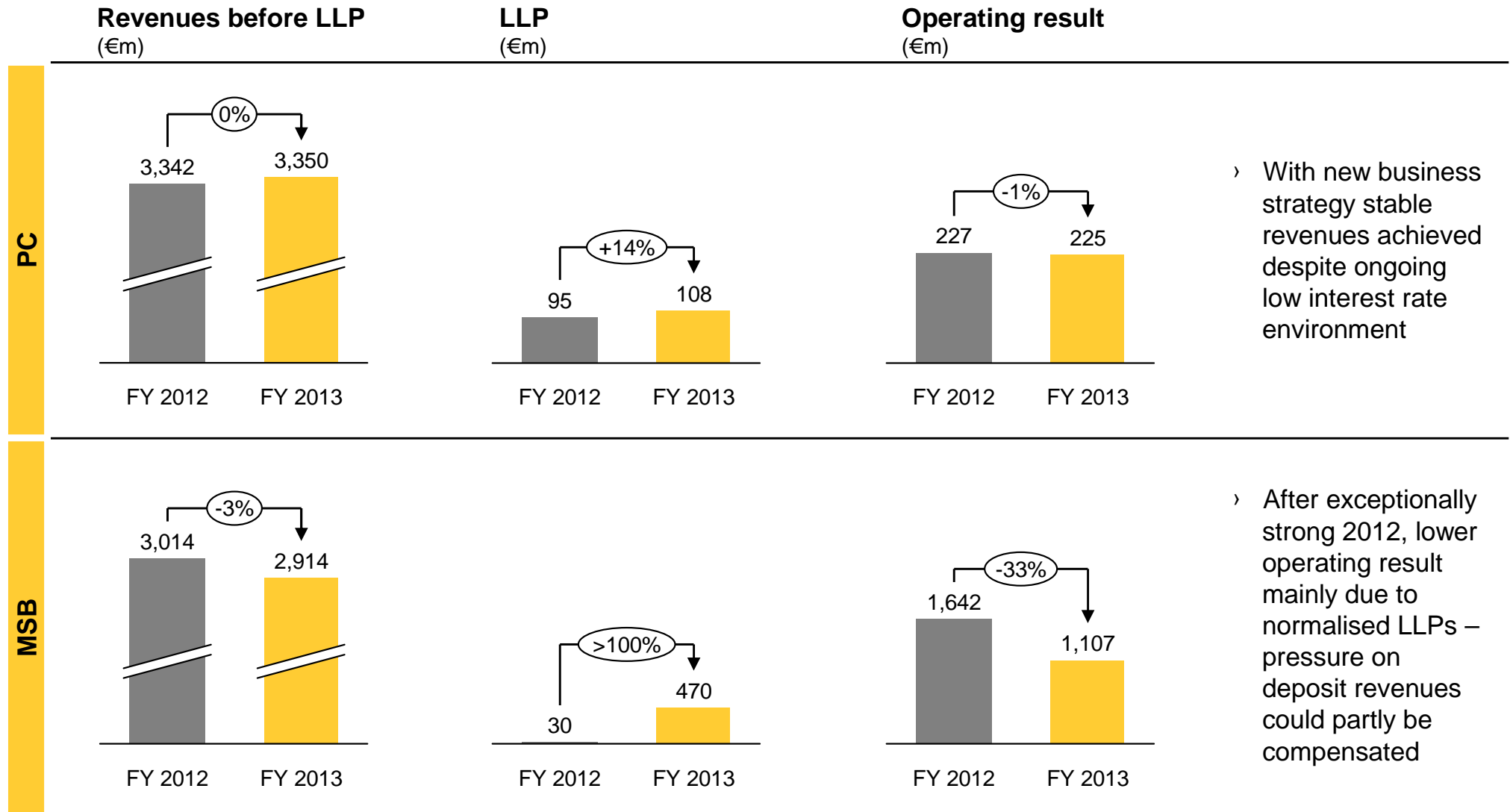
### FY 2013 vs. FY 2012

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

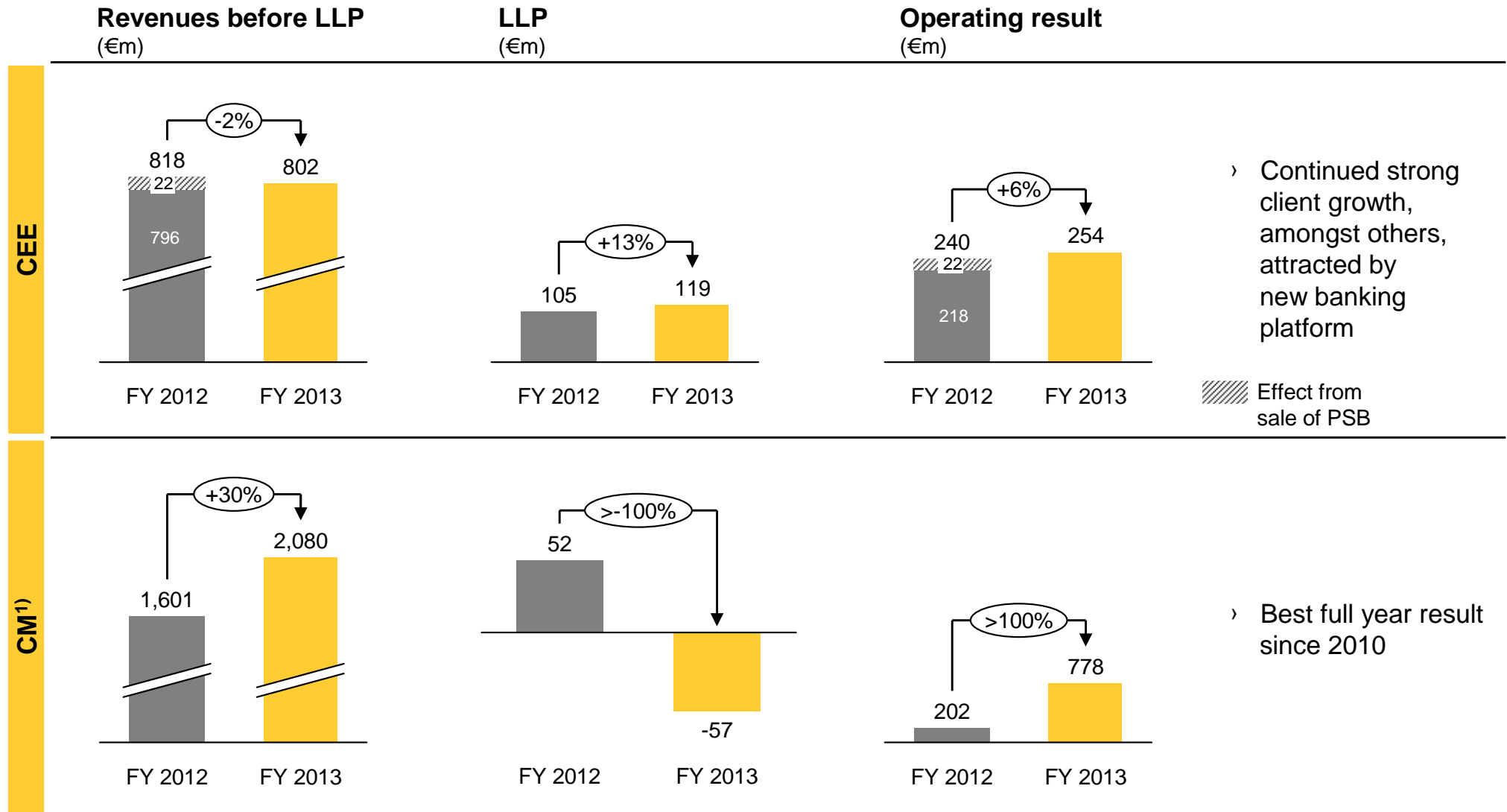
<sup>1)</sup> Incl. €134m LLP due to sale of UK CRE-portfolio <sup>2)</sup> Incl. Others & Consolidations <sup>3)</sup> Incl. PRU LLP (Q1 2012: € -16m; Q2 2012: € +13m)



# Core Bank segments FY 2013 (1/2)



# Core Bank segments FY 2013 (2/2)



<sup>1)</sup> As reported

Full Year

**Balance Sheet**

Segments q-o-q

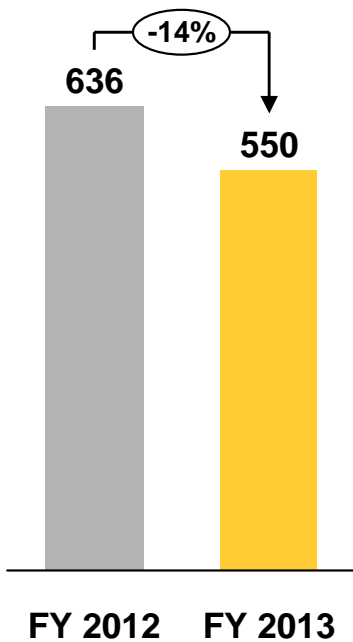
Appendix: Segment reporting

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

## Total assets

€bn

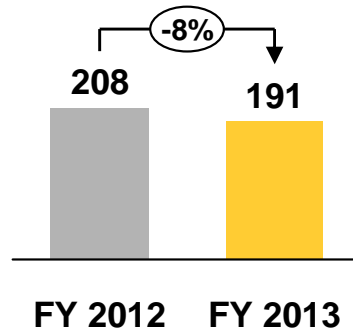
- › Total assets below €600bn



## RWA

€bn

- › RWA reduction driven by NCA run-down



## Core Tier 1 capital & ratio

€bn

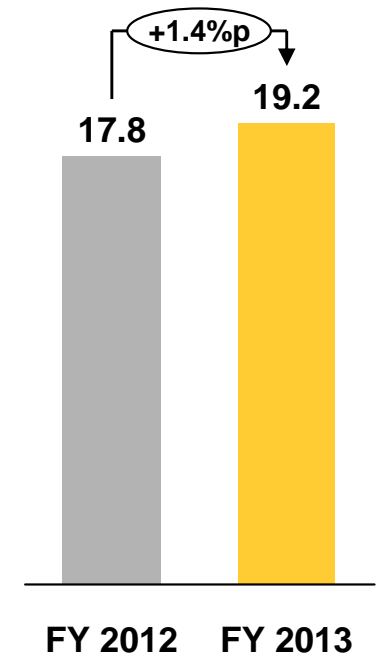
- › Capital ratio increased thanks to lower RWA



## Total capital ratio

%

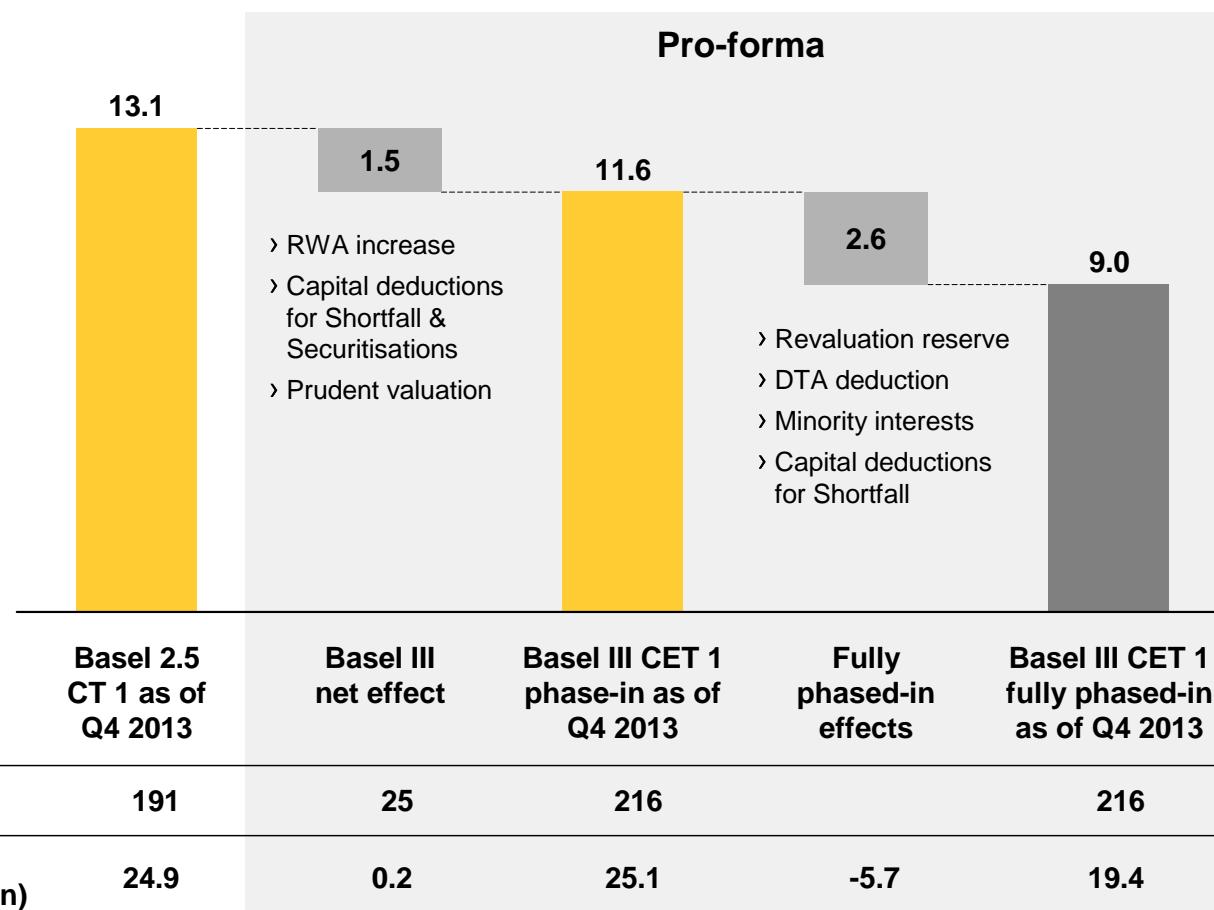
- › Total capital ratio at a comfortable level



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

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

%

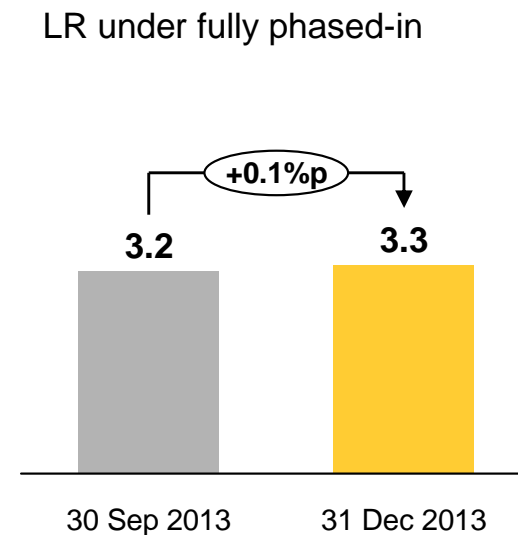
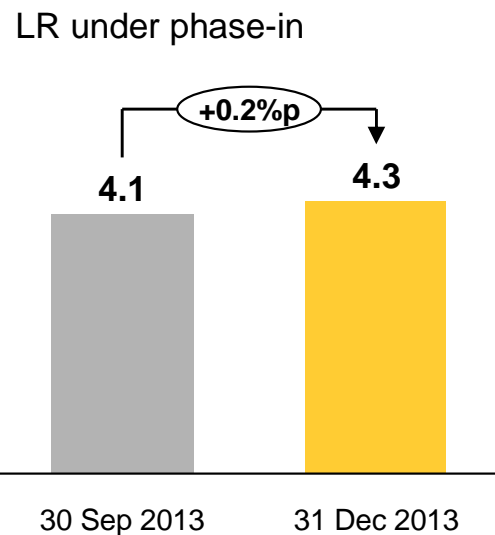


Note: Estimated impacts as of Q4 2013, numbers may not add up due to rounding
























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

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## CRD4 Leverage ratio %



# NCA: Higher risk cluster in the performing book of CRE & Ship Finance<sup>1)</sup> nearly halved from €14.3bn to €7.4bn in 2013

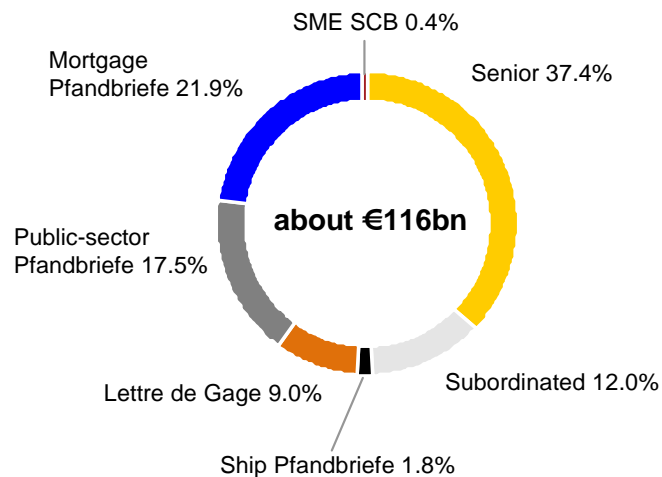
Cluster	Commercial Real Estate <sup>1)</sup> EaD in €bn	Q4/13	Q4/12	Ship Finance <sup>2)</sup> EaD in €bn	Q4/13	Q4/12
<b>higher risk</b>	<ul style="list-style-type: none"> <li>Spain  3.0</li> <li>Hungary  0.3</li> <li>Others  1.0</li> </ul>	<b>4.3</b> (14%)	<b>10.6</b> (23%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Capesize/VLOC)  0.9</li> <li>Container &lt; 2,000 TEU  0.4</li> <li>Container 2,000 – 4,000 TEU  0.7</li> <li>Product-/Chemical Tanker  1.1</li> </ul>	<b>3.1</b> (29%)	<b>3.7</b> (26%)
<b>medium risk</b>	<ul style="list-style-type: none"> <li>Italy  1.9</li> <li>Portugal  1.3</li> <li>USA  1.0</li> <li>Others  2.1</li> </ul>	<b>6.3</b> (21%)	<b>8.3</b> (18%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Handysize/-max)  0.9</li> <li>Bulk Carrier – Panamax  0.4</li> <li>Container 4,000 – 8,000 TEU  1.3</li> <li>Crude Oil Tanker  1.2</li> </ul>	<b>3.7</b> (36%)	<b>5.0</b> (35%)
<b>lower risk</b>	<ul style="list-style-type: none"> <li>Germany  15.1</li> <li>France  2.1</li> <li>Poland  0.9</li> <li>Other  1.3</li> </ul>	<b>19.4</b> (65%)	<b>28.2</b> (60%)	<ul style="list-style-type: none"> <li>Container &gt; 8,000 TEU  1.5</li> <li>Gas Tanker  0.7</li> <li>Yards  &lt;0.1</li> <li>Other (Cruise, Car Carrier, Offshore, Other)  1.5</li> </ul>	<b>3.7</b> (35%)	<b>5.5</b> (39%)

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

# Well diversified capital market funding – limited funding needs

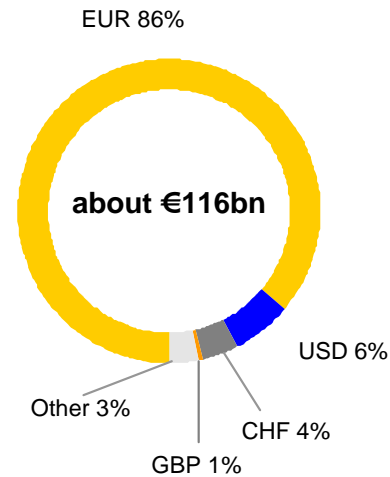
## Products

as of 31 Dec 2013



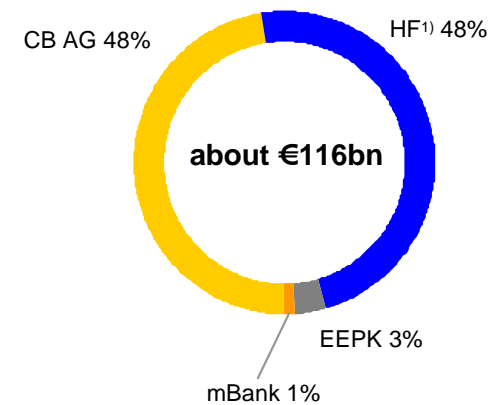
## Currencies

as of 31 Dec 2013



## Entities

as of 31 Dec 2013



## Diversified funding structure

- › Commerzbank AG established as Pfandbrief issuer for refinancing of strategic PC and MSB business and funding diversification
- › SME Structured Covered Bond (SCB) program established as innovative funding tool
- › Issuance of \$1.0bn Tier 2 benchmark (144a/Reg S) to strengthen capital structure and diversify investor base
- › Limited senior funding needs mainly covered by private placements

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



Full Year

Balance Sheet

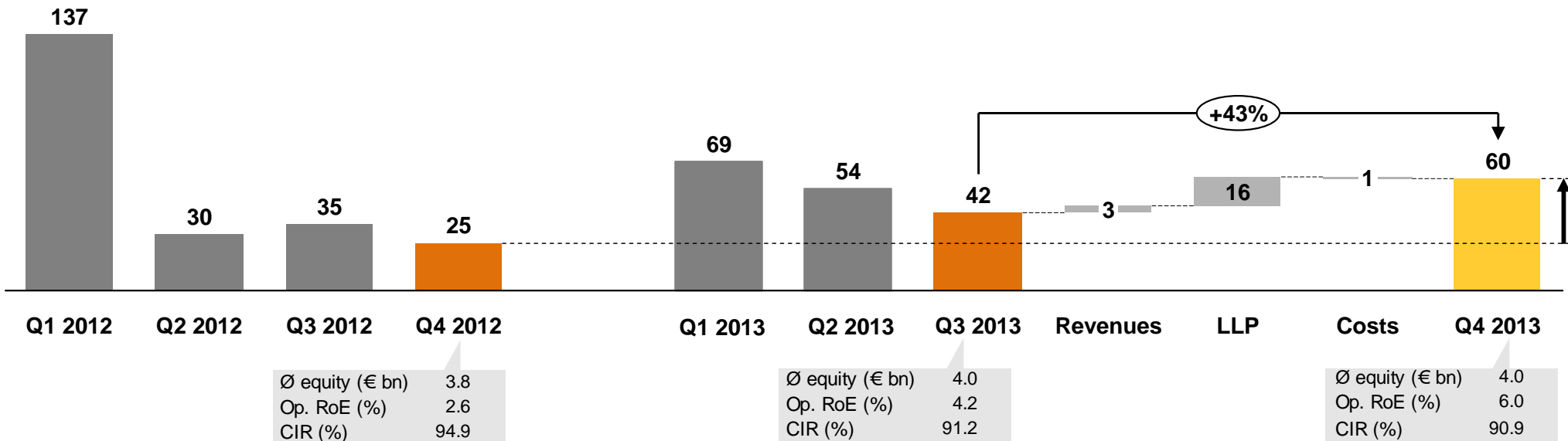
**Segments q-o-q**

Appendix: Segment reporting

# Private Customers: Third consecutive quarter with operating profit above previous year

## Quarterly overview & transition

Operating result, €m



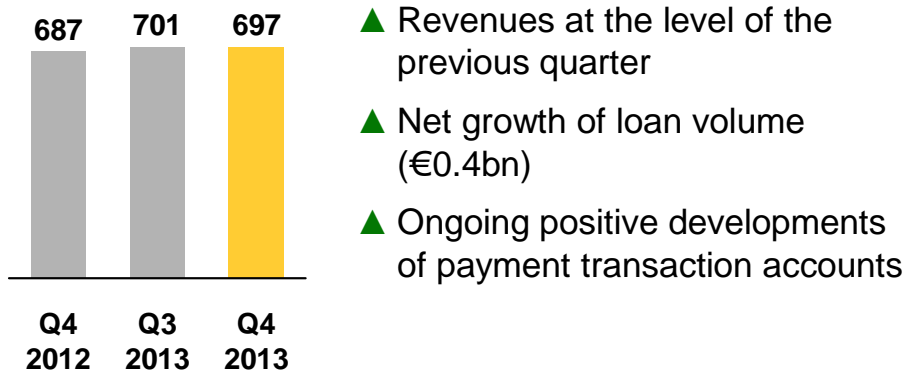
### Q4 2013 vs. Q3 2013

- ▲ Stable revenues despite seasonally weaker commission income
- ▲ Continuously increasing net new customers (+65k q-o-q; ~245k FY 2013 )
- ▲ Share of managed securities accounts increased in branch business
- ▲ Operating expenses continue to be stable – ongoing investments in the brand, products and services will be financed through continued cost discipline

# PC divisional split

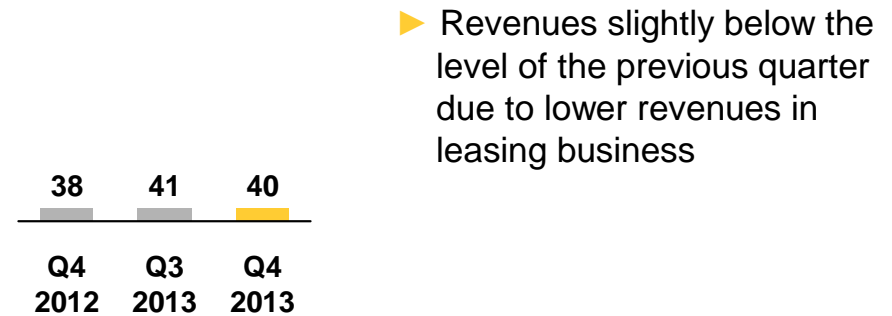
## Filialbank – Revenues before LLP

€m



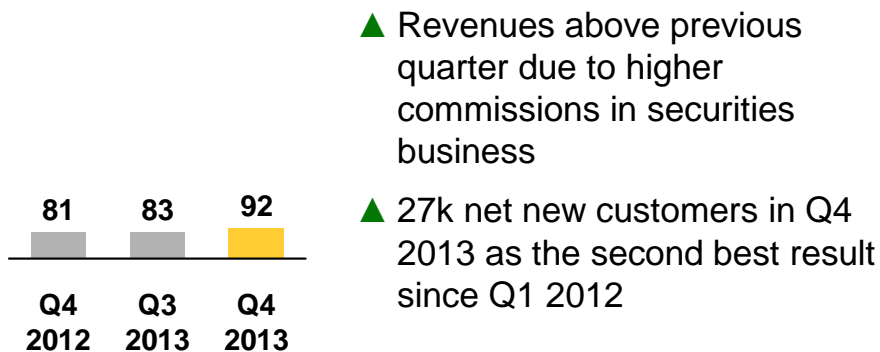
## Commerz Real – Revenues before LLP

€m



## Direct Banking – Revenues before LLP

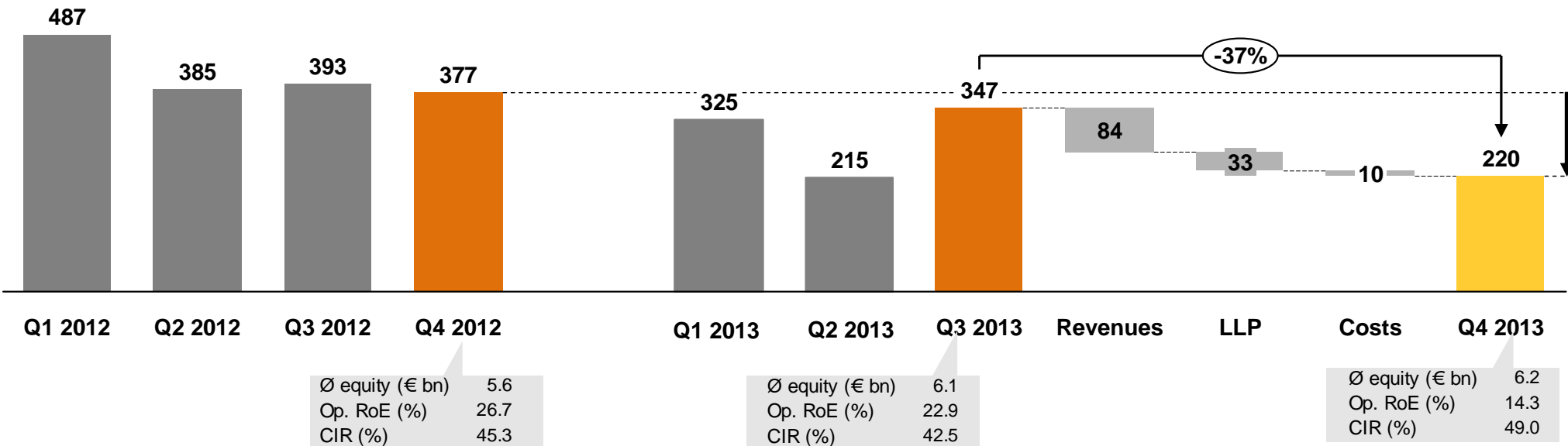
€m



# Mittelstandsbank: Stable revenues from direct customer business

## Quarterly overview & transition

Operating result, €m



### Q4 2013 vs. Q3 2013

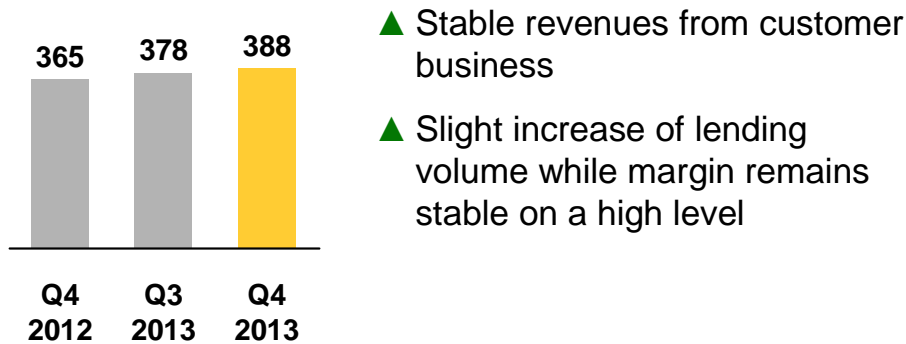
- ▲ In Q4 2013 higher NII from loans compensated by ongoing pressure on deposit margins
- ▶ Revenues in Q3 2013 benefitted from the prepayment of a corporate loan, which was not repeated in Q4 2013
- ▶ Increase in LLP in Q4 2013 driven by one larger single case
- ▲ Growth in lending volume also continues in Q4 2013 with +2,5% vs. previous quarter across all divisions against the market trend – Commerzbank awarded as winner in the latest survey on customer satisfaction<sup>1)</sup>

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

# MSB divisional split

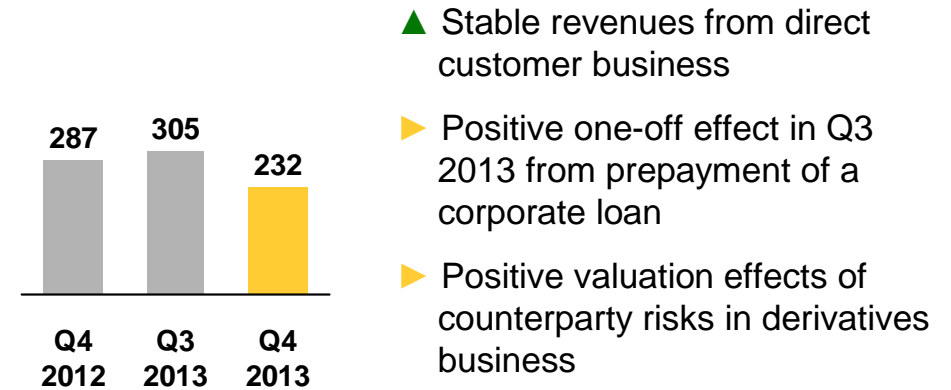
## Mittelstand Germany – Revenues before LLP

€m



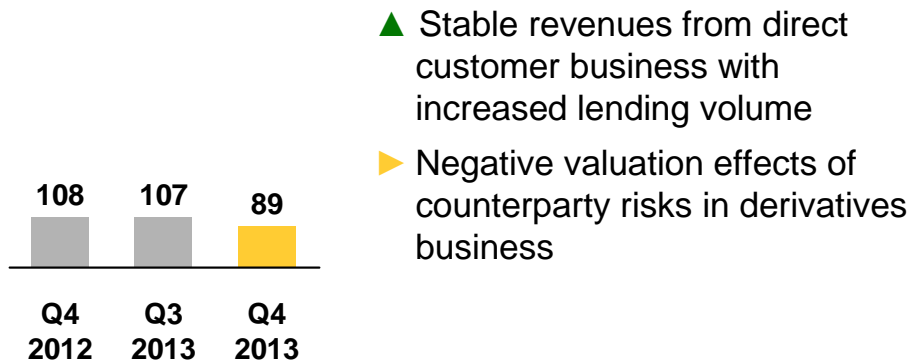
## Großkunden & International – Revenues before LLP

€m



## Financial Institutions – Revenues before LLP


€m

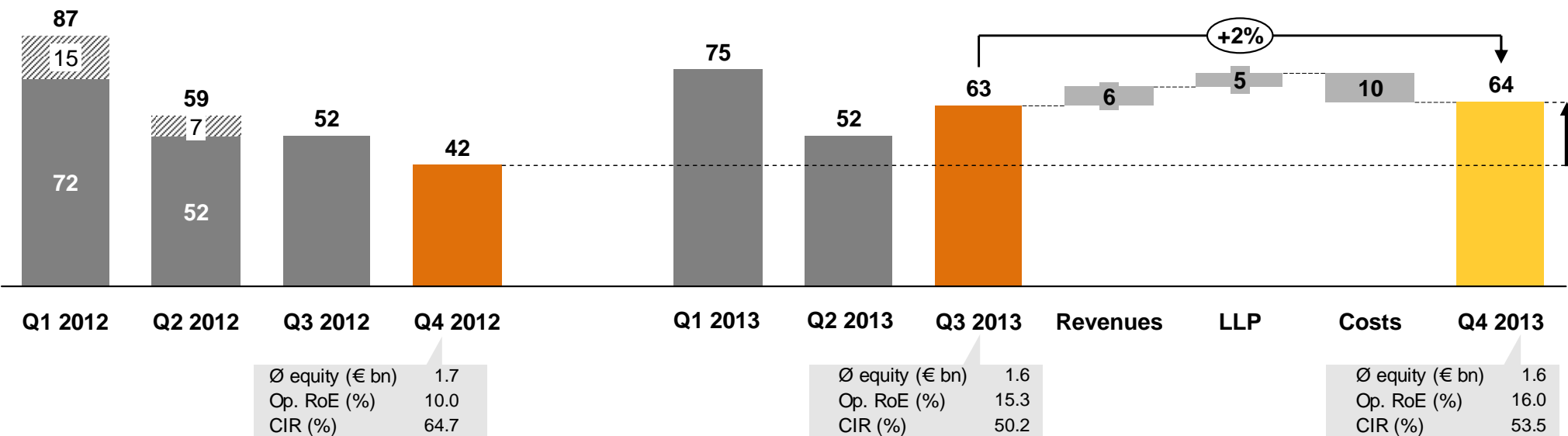


# Central & Eastern Europe: Strong operating profit and successful implementation of the new brand "mBank"

## Quarterly overview & transition

Operating result, €m

 Effect from sale of PSB



### Q4 2013 vs. Q3 2013

- ▲ Positive development of interest margin and stable volumes lead to increasing net interest income – loan to deposit ratio further improved to 111%<sup>1)</sup>
- ▶ As expected seasonally higher costs, on top partly influenced by rebranding costs and higher contribution to bank guarantee fund

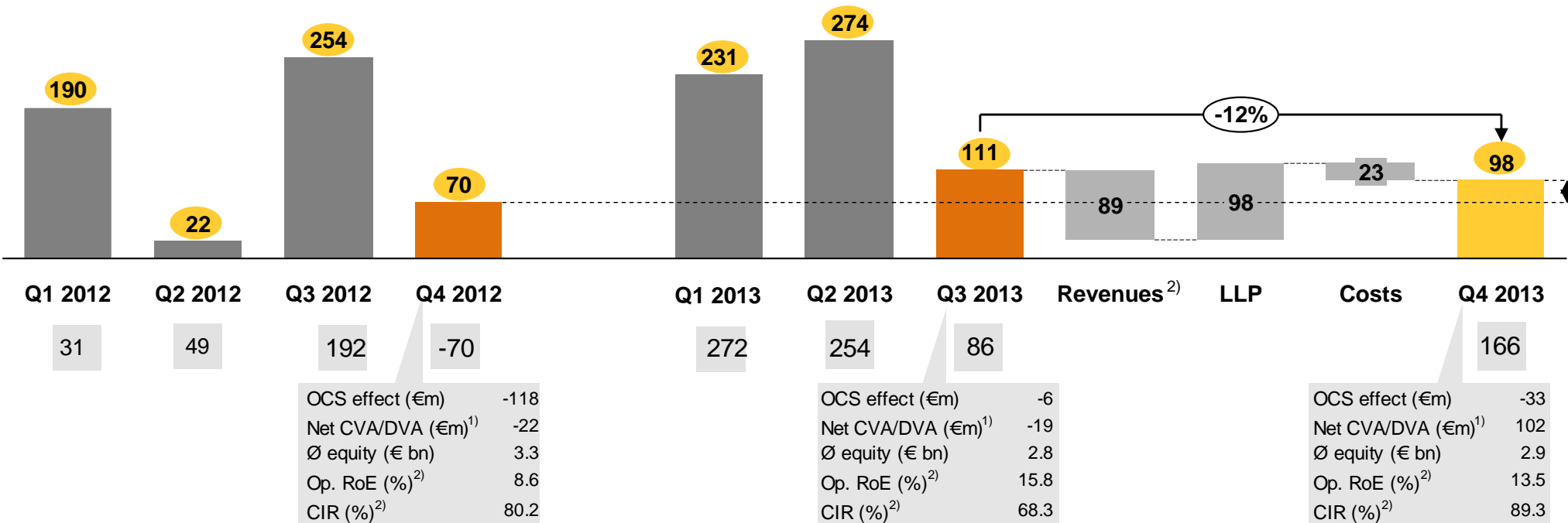
<sup>1)</sup> mBank Group

# Corporates & Markets: Performance better than expected within traditionally weak Q4

## Quarterly overview & 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 2013 vs. Q3 2013

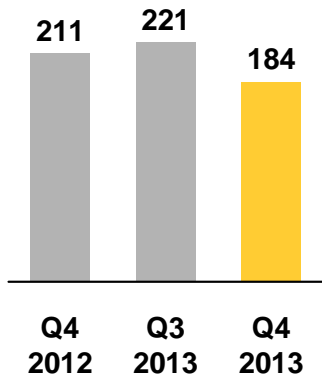
- ▶ Sound operating performance, particularly in Corporate Finance and Equity Markets & Commodities, but also LLP releases, and CVA releases from close out of SCL (former PRU positions) lead to a strong Q4 2013 result
- ▲ Capital and RWA reduction successful

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

# Corporates & Markets divisional split

## Corporate Finance – Revenues before LLPs

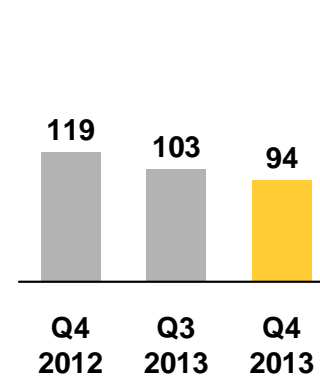
€m



- ▲ Strong quarter for most product areas, in particular in DCM Bonds and DCM Loans
- ▶ Non-recurrence of effects from restructuring of loans in Q4 2012 and Q3 2013 leads to decline in revenues y-o-y and q-o-q

## EMC – Revenues before LLPs

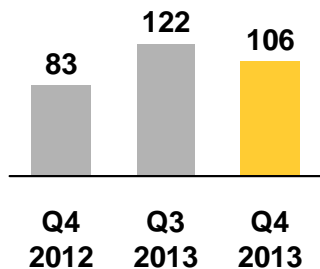
€m



- ▲ Improved performance in Equity Flow and Structured Investment Products
- ▲ Improved underlying operating performance y-o-y
- ▶ Positive one-off effect on investments in Q4 2012

## FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA<sup>1)</sup>)

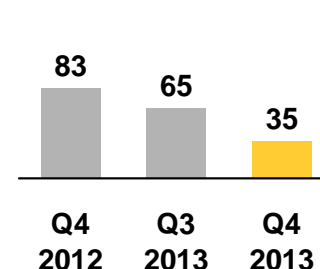
€m



- ▶ Solid performance in Credit and Interest Rate Sales and Trading

## CPM – Revenues before LLPs (excl. CVA/DVA<sup>1)</sup>)

€m



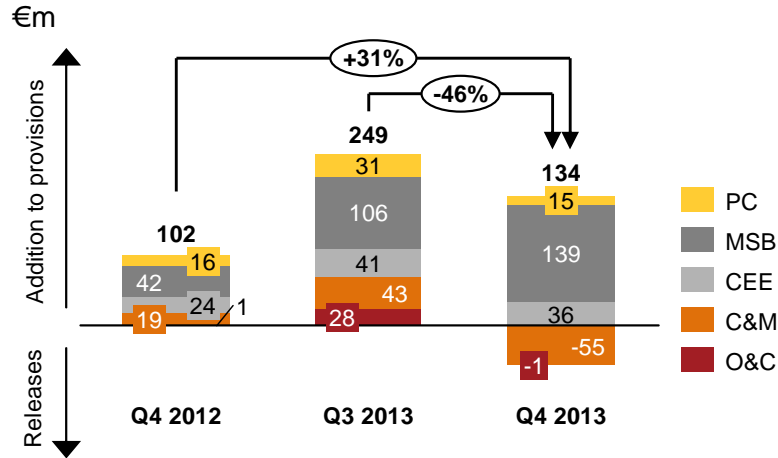
- ▶ Lower loan volumes continue to weigh on revenues
- ▶ SCL with limited contribution from asset appreciation

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



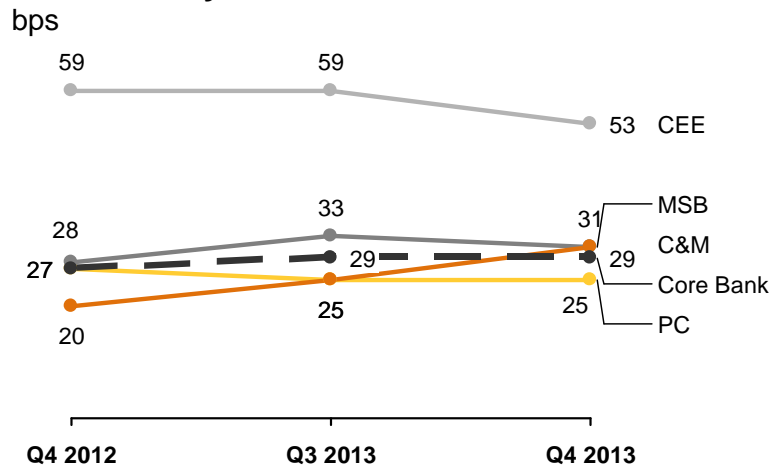
# Core Bank: Further significant decrease in NPL in 2013 and improved coverage ratios – NPL ratio below 2%

## LLP split

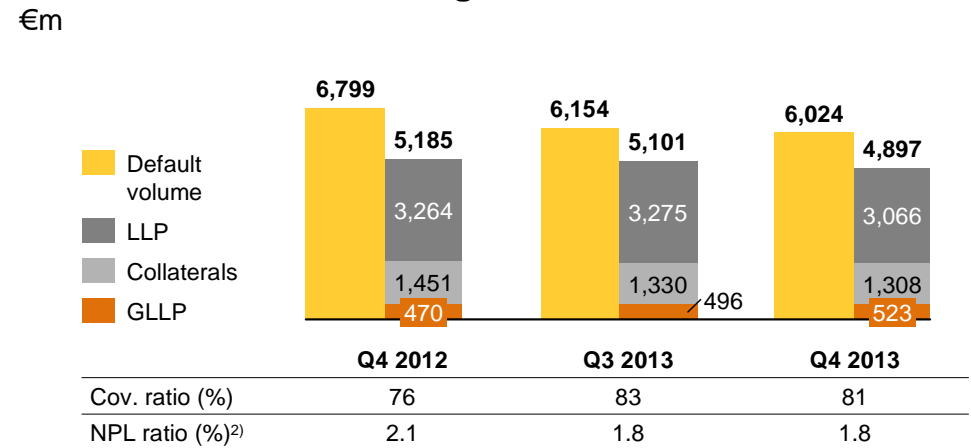


- ▲ Ongoing good portfolio quality (risk density) in Core Bank
- ▲ LLP increase in MSB as expected – releases in C&M

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



## Default volume vs. coverage

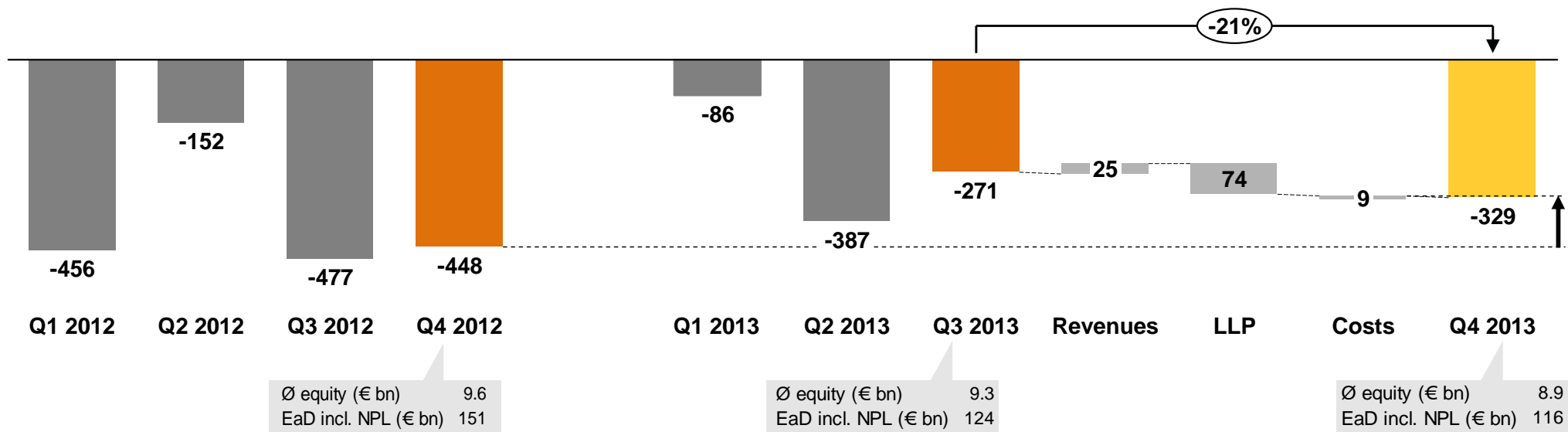


<sup>1)</sup> Risk Density = EL/EAD (on each segment) <sup>2)</sup> As % of EaD

# NCA: EaD in NCA significantly below year-end target supported by strong market opportunities

## Quarterly overview & transition

Operating result, €m



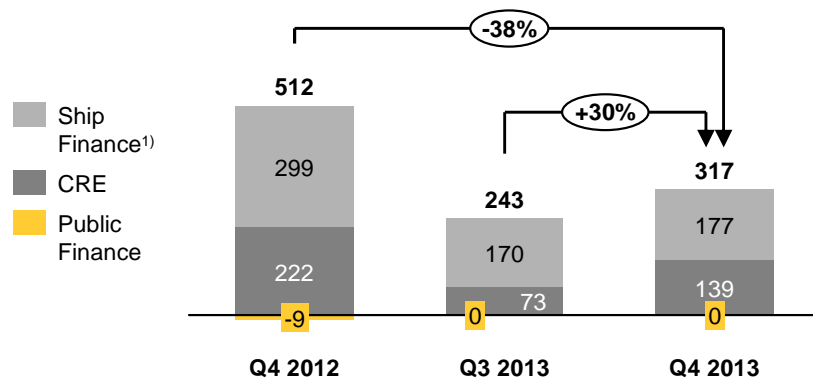
## Q4 2013 vs. Q3 2013

- ▲ Again sizable portfolio reduction in Exposure at Default (incl. NPL): decline by €-8bn q-o-q to €116bn
- ▲ Portfolio wind-down compensates for operating loss – full year positive net capital effect of €205m
- ▲ Continued reduction of NPL exposures in CRE and shipping in Q4 2013
- ▲ Increase in LLP q-o-q mainly due to CRE Spain, but significantly lower risk costs y-o-y
- ▶ Higher operating revenues in Q4 2013, in particular NII – further shrinking portfolio will weigh on interest income going forward

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

## LLP

€m



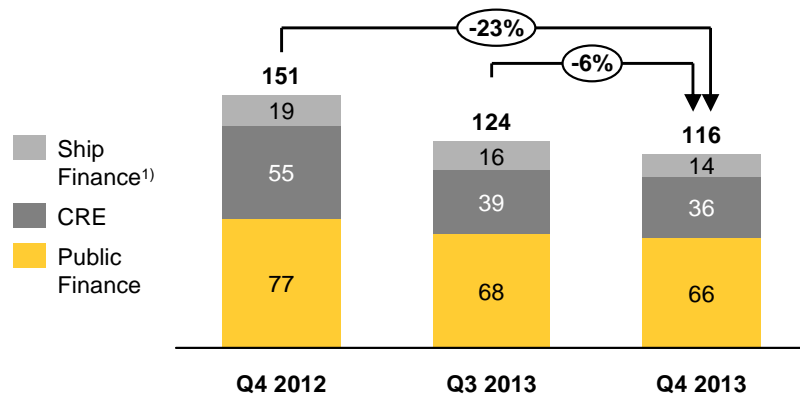
▲ Sizable asset reduction in all NCA divisions year-to-date: CRE: 35% (~€19bn); Ship Finance<sup>1)</sup>: 24% (~€4.5bn); PF: 14% (~€11bn)

▲ Default portfolio q-o-q mainly reduced by sale in Ship Finance<sup>1)</sup> (chemical tanker) and successful restructurings in a selectively improving market environment

▲ Sale in CRE (Spain) in NPL volume will be considered in Q1 2014 figures

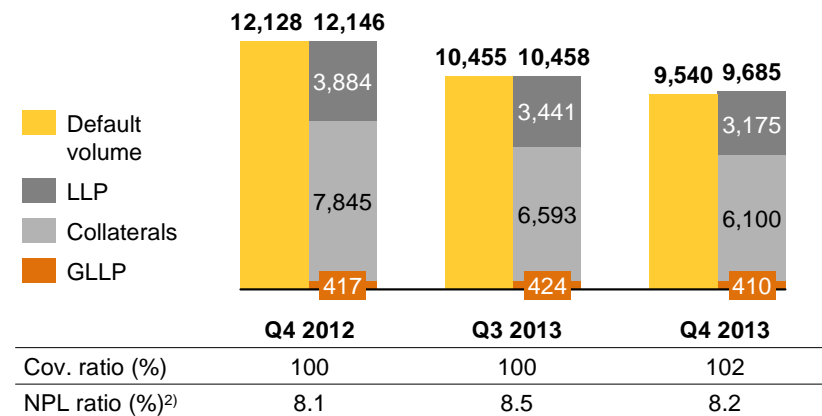
## EaD incl. NPL volume

€bn



## Default volume and coverage

€m

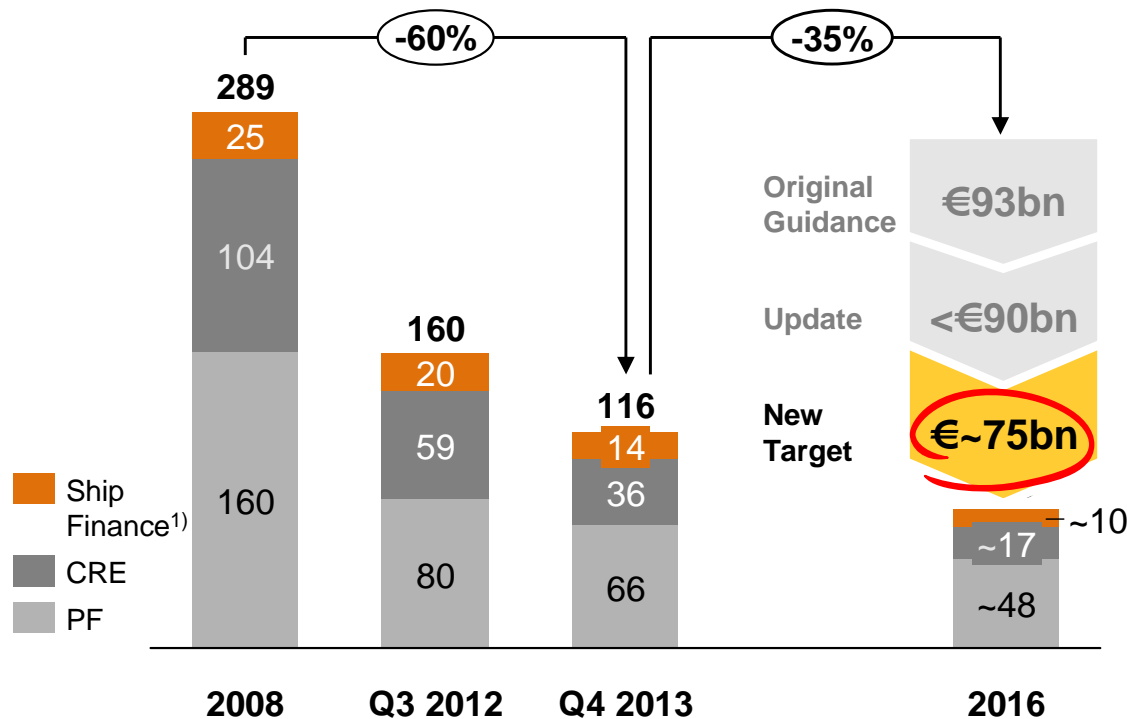


Note: Numbers may not add up due to rounding <sup>1)</sup> Deutsche Schiffsbank <sup>2)</sup> As % of EaD

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

## NCA run-down

€bn



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

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

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

## Outlook 2014

- We will further grow business volumes in our Core Bank – nevertheless low interest rate environment and subdued corporate investment activity continue to weigh on earnings
- We will continue with our strategic initiatives whereby investments are funded by ongoing cost efficiencies – costs in 2014 expected to be above 2013 level, but will not exceed €7bn
- LLP in 2014 expected to be below 2013 level – LLP in Shipping expected to remain unchanged
- We aim to run-down NCA faster than previously projected – new 2016 EaD target of €~75bn provided that favourable conditions continue beyond 2013
- Basel III CET1 fully phased-in planned to be >10% by year-end 2016

# Strategic Agenda: Our financial goals for 2016

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

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

Full Year

Balance Sheet

Segments q-o-q

**Appendix: Segment reporting**

# German economy 2014 – Economy defies politics (as yet)

## Current development

- › Rising orders and improved sentiment indicators point to an ongoing recovery of the economy
- › External demand has picked up again, and investment seems to have turned the corner
- › The labour market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

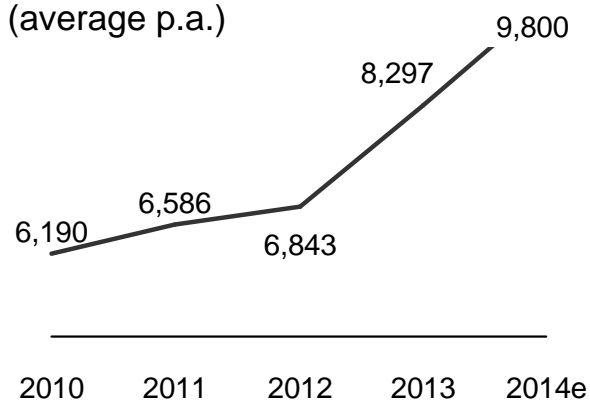
## Our expectation for 2014

- › 2014 should turn out better than 2013 as investment will be increased and the demand in the trading partner countries will pick up
- › Underlying inflation will continue rising slowly. We expect inflation to average 1.5% in 2014
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.7% in 2014

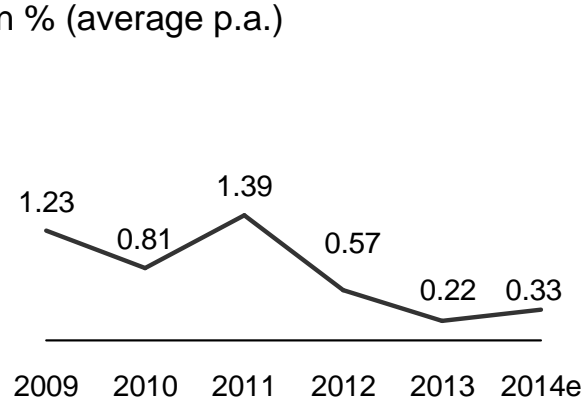
## Reasons for outperformance

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

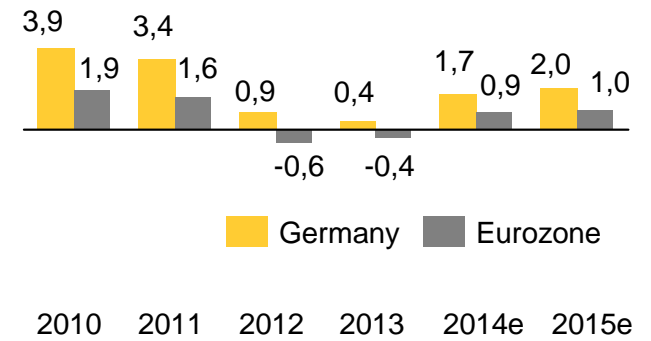
## DAX (average p.a.)



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



## GDP (Change vs previous year in %)



Source: Commerzbank Economic Research











## Hedging & Valuation Adjustments

	€m	Q1 12	Q2 12	Q3 12	Q4 12	FY 12	Q1 13	Q2 13	Q3 13	Q4 13	FY 13
<b>PC</b>	OCS & Net CVA/DVA	0	-0	0	0	0	0	-0	0	-0	-0
<b>MSB</b>	OCS & Net CVA/DVA	-2	-3	-5	-1	-10	-0	-34	13	21	-1
<b>CEE</b>	OCS & Net CVA/DVA	-	7	-	-	7	-	-7	6	-1	-2
<b>C&amp;M</b>	OCS & Net CVA/DVA	-159	27	-62	-140	-335	41	-20	-25	68	64
<b>O&amp;C</b>	OCS & Net CVA/DVA	5	1	6	2	14	41	-25	-29	-29	-42
<b>Core Bank</b>	OCS & Net CVA/DVA	-156	32	-61	-139	-324	82	-86	-36	60	20
<b>NCA &amp; PRU</b>	OCS & Net CVA/DVA	29	-42	-61	-57	-129	8	46	-8	-34	12
<b>Group</b>	OCS & Net CVA/DVA	-126	-10	-122	-195	-453	90	-40	-44	26	32






Note: Numbers may not add up due to rounding

# Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q4 <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 Q4 2013

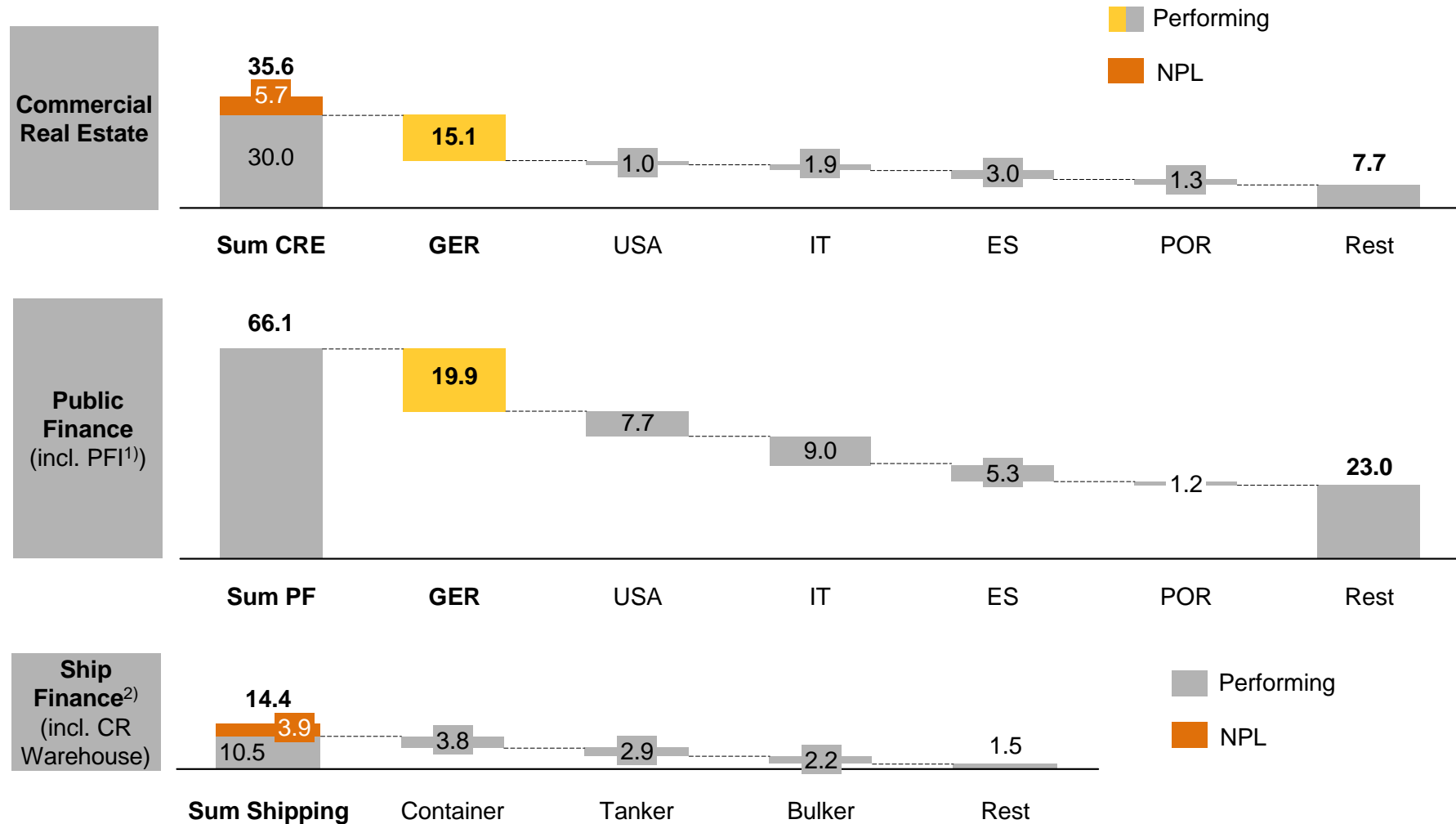
# Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q4 <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 Q4 2013

# NCA: Diversified portfolio with large parts being German risk

EaD (incl. NPL) as of 31 Dec 2013, in €bn



<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

# NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 31 Dec 2013, in €bn

Commercial Real Estate		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA
	Performing	15.1	1.0	1.9	3.0	1.3	7.7	30.0		
NPL <sup>3)</sup>	2.4	0.3	0.1	1.8	0.3	0.8	5.7			
<b>Sum</b>	<b>17.5</b>	<b>1.2</b>	<b>2.0</b>	<b>4.8</b>	<b>1.7</b>	<b>8.5</b>	<b>35.6</b>			

Public Finance (incl. PFI <sup>1)</sup> )		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA
	FI	6.9	0.3	0.4	2.6	0.2	8.4	18.8		
Sovereign <sup>4)</sup>	10.6	3.7	8.5	2.1	0.8	8.7	34.4			
Others	2.4	3.7	0.1	0.6	0.1	6.0	12.9			
NPL <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Sum</b>	<b>19.9</b>	<b>7.7</b>	<b>9.0</b>	<b>5.3</b>	<b>1.2</b>	<b>23.0</b>	<b>66.1</b>			

Ship Finance <sup>2)</sup> (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA
	Performing	3.8	2.9	2.2	1.5	10.5		
NPL <sup>3)</sup>	2.0	0.8	0.6	0.5	3.9			
<b>Sum</b>	<b>5.8</b>	<b>3.7</b>	<b>2.8</b>	<b>2.0</b>	<b>14.4</b>			

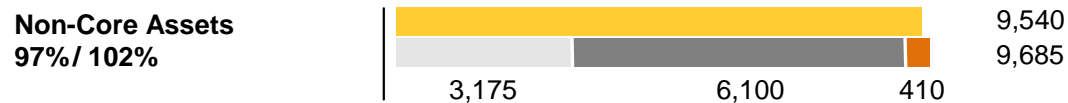
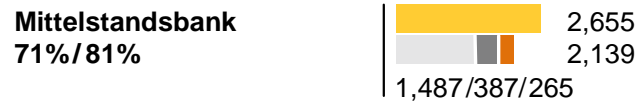
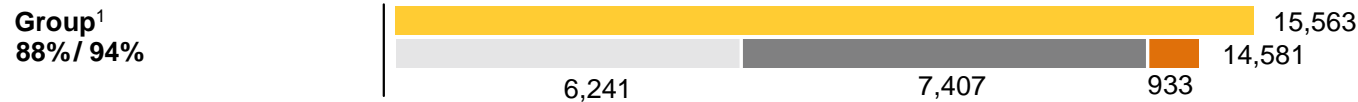
Note: Numbers may not add up due to rounding <sup>1)</sup> Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

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

# Default Portfolio (31 Dec 2013)

## Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



Default volume
  Loan loss provisions
  Collaterals
  GLLP

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

## Default portfolios CRE and Ship Finance<sup>1)</sup> as of 31 Dec 2013

Default portfolio CRE by country   €m	31 Dec 2013 (30 Sep 2013)								31 Dec 2012
	Total		Germany		Spain		US		Total
Default volume	5,662	(6,057)	2,371	(2,496)	1,796	(1,716)	283	(365)	7,643
Loan loss provisions	1,882	(2,135)	662	(682)	718	(737)	55	(72)	2,672
GLLP	119	(117)	30	(32)	18	(15)	5	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	35	(37)	29	(29)	41	(44)	21	(21)	37
Collaterals	3,847	(3,998)	1,692	(1,789)	1101	(991)	257	(365)	5,056
Coverage ratio incl. GLLP and collaterals (%)	103	(103)	101	(100)	102	(102)	112	(121)	103
NPL ratio (%)	15.9	(15.4)	13.5	(12.6)	37.1	(33.8)	23.5	(26.6)	14.0

Default portfolio SF <sup>1)</sup> by ship type   €m	31 Dec 2013 (30 Sep 2013)								31 Dec 2012
	Total		Container		Tanker		Bulk		Total
Default volume	3,871	(4,394)	1,956	(2,007)	788	(1,278)	581	(531)	4,482
Loan loss provisions	1,291	(1,305)	668	(627)	256	(346)	150	(133)	1,211
GLLP	281	(297)	178	(174)	58	(45)	32	(68)	272
Coverage ratio incl. GLLP excl. collaterals (%)	41	(36)	43	(40)	40	(31)	31	(38)	33
Collaterals	2,252	(2,595)	1,106	(1,163)	486	(789)	374	(332)	2,789
Coverage ratio incl. GLLP and collaterals (%)	99	(96)	100	(98)	102	(92)	96	(100)	95
NPL ratio (%)	27.0	(27.9)	34.6	(33.4)	23.0	(33.1)	21.3	(17.8)	23.7

<sup>1)</sup> Deutsche Schiffsbank

# Commerzbank Group

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



# Core Bank

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

# Private Customers

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

# Mittelstandsbank

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

# Central & Eastern Europe

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

# Corporates & Markets

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

# Non-Core Assets

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

# Portfolio Restructuring Unit

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	36	30	-	-	66	-	-	-	-	-	-	-
Total net interest and net trading income	174	14	-	-	188	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Revenues before LLP</b>	<b>192</b>	<b>24</b>	-	-	<b>216</b>	-	-	-	-	-	-	-
Revenues after LLP	176	37	-	-	213	-	-	-	-	-	-	-
Total 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%	-	-	13.4%	-	-	-	-	-	-	-
Return on equity of pre-tax result (%)	38.5%	7.6%	-	-	13.4%	-	-	-	-	-	-	-

# Others & Consolidation

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	12M 2013	% yoy	% qoq
Net interest income	42	-1	136	35	212	-	-81	56	-97	-122	>-100	>-100
Total net interest and net trading income	<b>255</b>	<b>172</b>	<b>110</b>	<b>23</b>	<b>560</b>	<b>23</b>	<b>19</b>	<b>30</b>	<b>-109</b>	<b>-37</b>	>-100	>-100
Provisions for loan losses	-	-	-	-1	-1	1	1	-28	1	-25	>100	>100
Net interest income after provisions	42	-1	136	34	211	1	-80	28	-96	-147	>-100	>-100
Net commission income	-4	-10	-2	-11	-27	-8	-20	-5	-10	-43	9.1	-100.0
Net trading income and net income on hedge accounting	213	173	-26	-12	348	23	100	-26	-12	85	-	53.8
Net investment income	5	20	-10	117	132	-1	16	1	18	34	-84.6	>100
Current income on companies accounted for using the equity method	-1	-	4	-	3	-1	-2	3	-	-	-	-100.0
Other income	-10	-18	22	-14	-20	-83	-57	-88	37	-191	>100	>100
<b>Revenues before LLP</b>	<b>245</b>	<b>164</b>	<b>124</b>	<b>115</b>	<b>648</b>	<b>-70</b>	<b>-44</b>	<b>-59</b>	<b>-64</b>	<b>-237</b>	<b>&gt;-100</b>	<b>-8.5</b>
Revenues after LLP	245	164	124	114	647	-69	-43	-87	-63	-262	>-100	27.6
Total expenses	125	119	115	80	439	122	73	80	29	304	-63.8	-63.8
Operating result	120	45	9	34	208	-191	-116	-167	-92	-566	>-100	44.9
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	120	45	9	34	208	-684	-116	-167	-92	-1,059	>-100	44.9
Average capital employed	1,171	3,220	4,933	5,006	2,894	3,737	3,942	4,716	4,914	4,327	-1.8	4.2
RWA (End of Period)	15,753	14,049	14,948	12,436	12,436	12,033	12,884	12,130	10,693	10,693	-14.0	-11.8
Cost/income ratio (%)	51.0%	72.6%	92.7%	69.6%	67.7%	n/a	n/a	n/a	n/a	n/a		
Operating return on equity (%)	41.0%	5.6%	0.7%	2.7%	7.2%	-20.4%	-11.8%	-14.2%	-7.5%	-13.1%		
Return on equity of pre-tax result (%)	41.0%	5.6%	0.7%	2.7%	7.2%	-73.2%	-11.8%	-14.2%	-7.5%	-24.5%		



# Group equity definitions

## Reconciliation of equity definitions

## Equity basis for RoE

	Q4 2013	12M 2013	
Equity definitions in €m	End of Period	Average	
Subscribed capital	1,139	2,539	
Capital reserve	15,928	13,569	
Retained earnings	10,580	10,697	
Silent participations SoFFin / Allianz	0	914	
Currency translation reserve	-193	-158	
Consolidated P&L <sup>*</sup>	78	63	
<b>Investors' Capital without non-controlling interests</b>	<b>27,532</b>	<b>27,624</b>	→ Basis for RoE on net result
Non-controlling interests (IFRS) <sup>**</sup>	934	870	
<b>Investors' Capital</b>	<b>28,466</b>	<b>28,494</b>	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-3,579		
<b>Basel II core capital without hybrid capital</b>	<b>24,887</b>		
Hybrid capital	819		
<b>Basel II Tier I capital</b>	<b>25,706</b>		

\* After deduction of distribution to silent participants \*\* Excluding: Revaluation reserve and cash flow hedges

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