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**COMMERZBANK** 



## **Full focus on implementation of our strategic agenda - again good progress in NCA run-down**

Investor update

## Transaction rationale

### Fully repay SoFFin/ Allianz Silent Participations



- › Final redemption of SoFFin and Allianz Silent Participations
- › Repayment of SoFFin and Allianz Silent Participations saves in annual coupon payments of €214m

### Increase Basel III CET 1 ratios



- › Already significantly improved and strong capital ratios under current Basel 2.5 rules with 11.5% Core-Tier 1 at end of Q1 2013
- › Transaction lifts Commerzbank's Basel III fully phased-in CET 1 ratio by c.1ppt to an expected 8.4%<sup>1)</sup> and allows faster compliance with targeted 9% Basel III fully phased-in CET 1 ratio

### Enhance future dividend payment ability



- › Full repayment of Silent Participations and saving of future coupon payments to SoFFin and Allianz improves medium-term dividend payment ability
- › Faster compliance with Basel III fully phased-in CET 1 target capital ratios is expected to allow Commerzbank an earlier resumption of dividend payments

### Focus fully on executing operative strategy



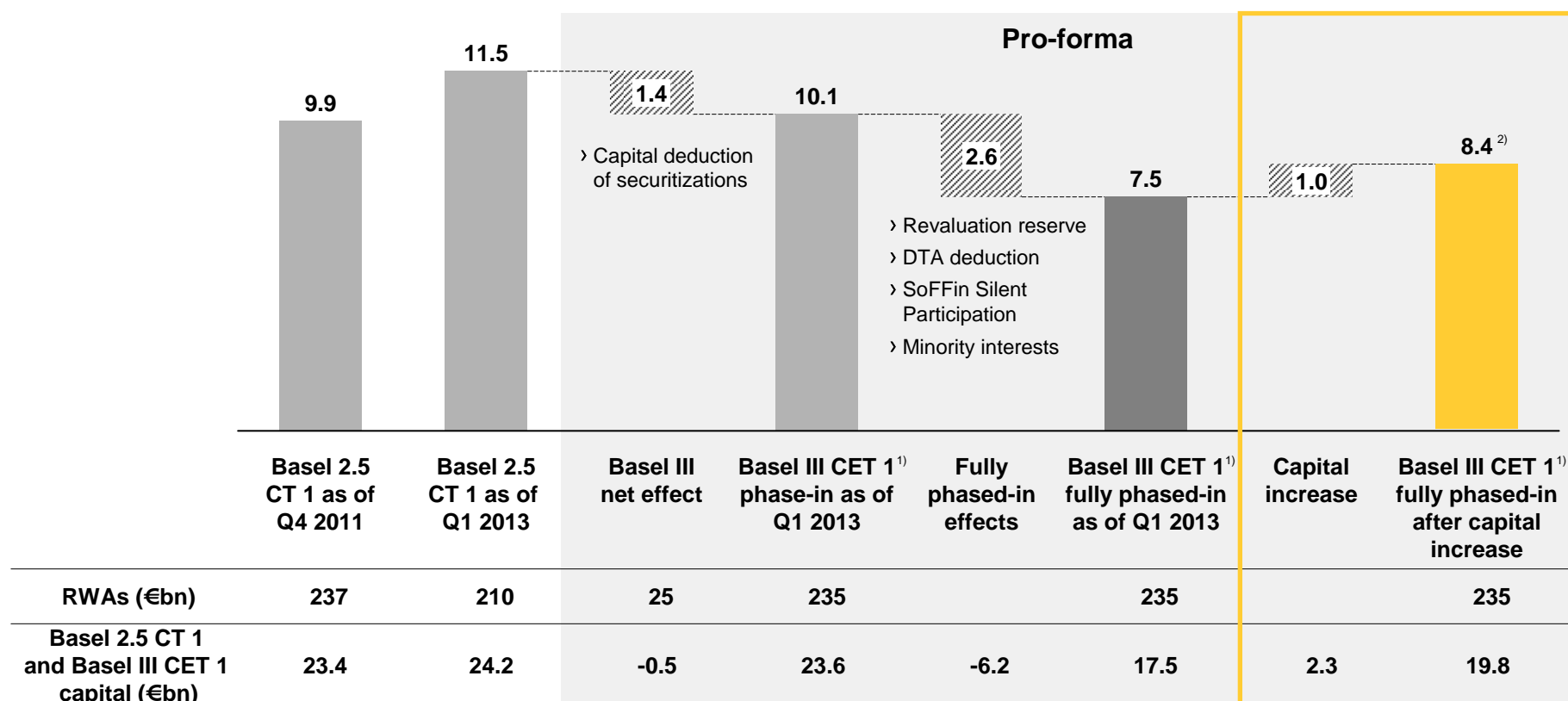
- › Transaction allows full focus on achieving strategic goals announced at Investors' Day
- › Transformation of PC business model with first successes
- › Leverage and grow our business model in Mittelstandsbank
- › Value-oriented wind down of NCA

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

## Significantly improved Basel III capital ratios after the transaction

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

In %



<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

## 2013 Commerzbank will focus on implementing its strategic agenda

- New strategic agenda was announced in November 2012. We are now implementing initiatives in a very disciplined way
- A number of initiatives are already delivering positive results, especially in the private customer business
- We made good progress in the Non-Core Assets segment, where risks and non-strategic assets were further reduced in line with our value preserving strategy
- We stated clearly that we are adjusting our current personnel capacities to the changing market environment. The necessary job cuts will apply to all areas of the Bank. Necessary restructuring costs have already been booked in Q1 2013
- 2013 will be a year of transition

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

## Group operating result of €469m in Q1 2013 – complete restructuring costs booked

- Group revenues of €2.46bn 5% higher vs. Q4 2012 – net commission income up 11% vs. Q4 2012 and nearly flat vs. Q1 2012, interest income remains subdued
- Group operating result of €469m incl. positive OCS effect of €25m, Core Bank with operating result of €556m vs. €408m in Q4 2012
- Group pre-tax result of €-24m includes complete restructuring charge of €493m, as already announced with Q4 2012 reporting; net result attr. to shareholders of €-94m
- Good progress in NCA run-down using the positive market environment: €7.3bn EaD (incl. NPL) reduction in Q1 2013, €16.1bn EaD (incl. NPL) reduction (>10%) since 30 September 2012
- Basel III phase-in ratio of 10.1% and fully phased-in at 7.5% at end of Q1

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

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## Commerzbank financials at a glance

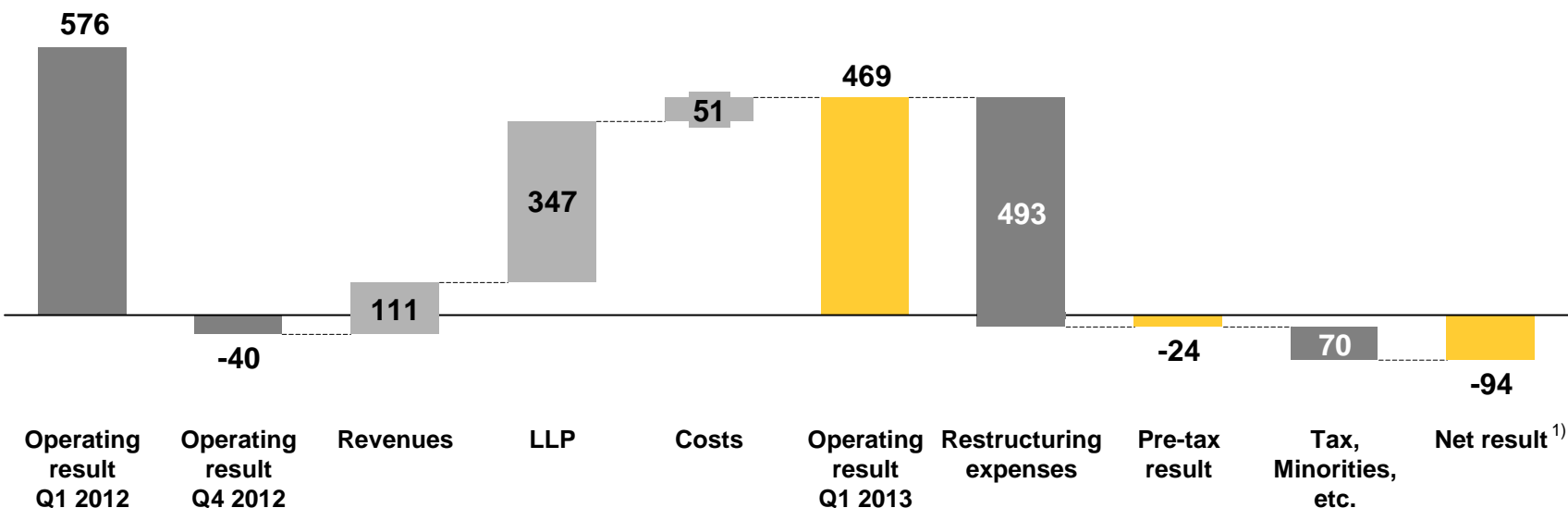
<b>Group</b>	<b>Q1 2012</b>	<b>Q4 2012</b>	<b>Q1 2013</b>
Operating result (€m)	576	-40	469
Core Tier 1 ratio B 2.5 (%)	11.3	12.0	11.5
RWA (€bn)	223	208	210
Leverage ratio	20	19	20
<b>Core Bank (incl. O&amp;C)</b>	<b>Q1 2012</b>	<b>Q4 2012</b>	<b>Q1 2013</b>
Operating result (€m)	866	408	556
Op. RoE (%)	21.2	8.4	11.9
CIR (%)	65.5	76.6	71.7
Risk density of EaD (bps)	28	27	28
LTD ratio (%)	81	76	75
<b>NCA<sup>1)</sup></b>	<b>Q1 2012</b>	<b>Q4 2012</b>	<b>Q1 2013</b>
Operating result (€m)	-454	-448	-87
EaD incl. NPL volume (€bn)	171	151	143
Risk density of EaD (bps)	41	66	72

<sup>1)</sup> EBA-Buffer re-allocated as of Q4 2012 from O&C to NCA (restated in Q3 2012)

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

### Quarterly transition, Group

€m



### Q1 2013 vs. Q4 2012

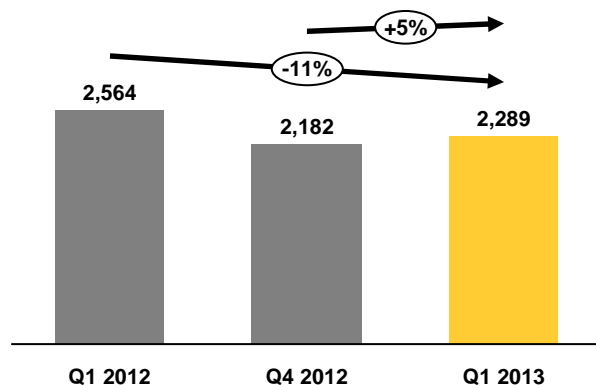
- ▲ Strong fee business and improved trading income due to a recovery in client activity but lower net interest income
- ▲ Seasonally lower LLPs vs. Q4 2012 mainly driven by NCA
- ▲ Further improvement in operating costs reflects recently initiated efficiency measures
- ▶ Complete restructuring charges 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

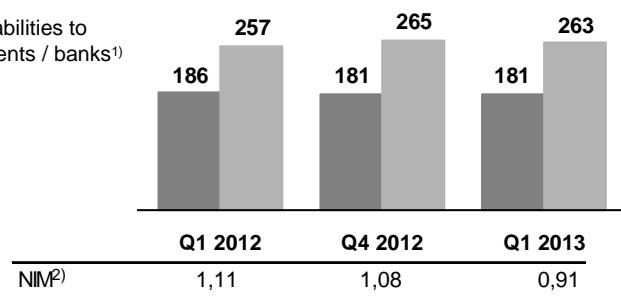


- ▲ Net commission income up 13% vs. Q4 2012 and only slightly below Q1 2012
- ▲ NCI from securities & AM business with strong increase q-o-q and y-o-y, driven stronger client demand in PC and from capital markets products in MSB
- ▶ Y-o-y revenue development driven by strong treasury results in Q1 2012,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

### Interest drivers

€bn ø

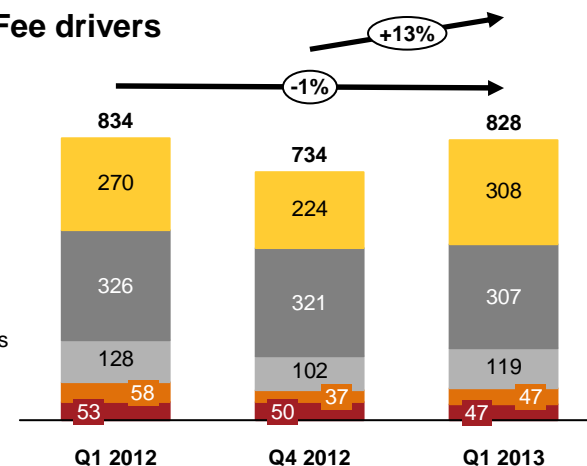
- Claims on clients / banks<sup>1)</sup>
- Liabilities to clients / banks<sup>1)</sup>



### Commission and Fee drivers

€m

- Securities & AM
- Payment transaction & foreign business
- Credit business
- Intermediary business
- Other

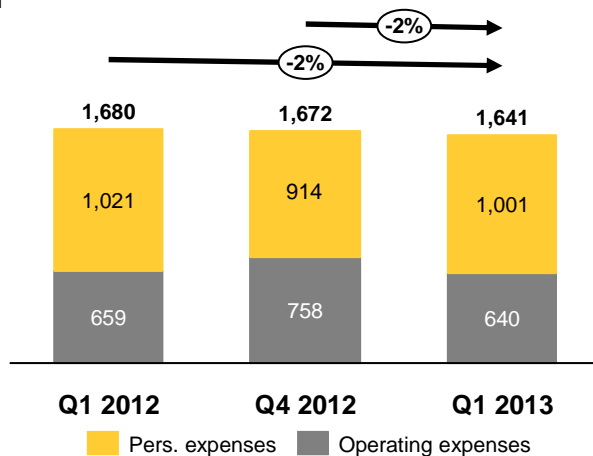


<sup>1)</sup> w/o repos/ collaterals and central banks <sup>2)</sup> Net interest income excluding interest income on dealing positions

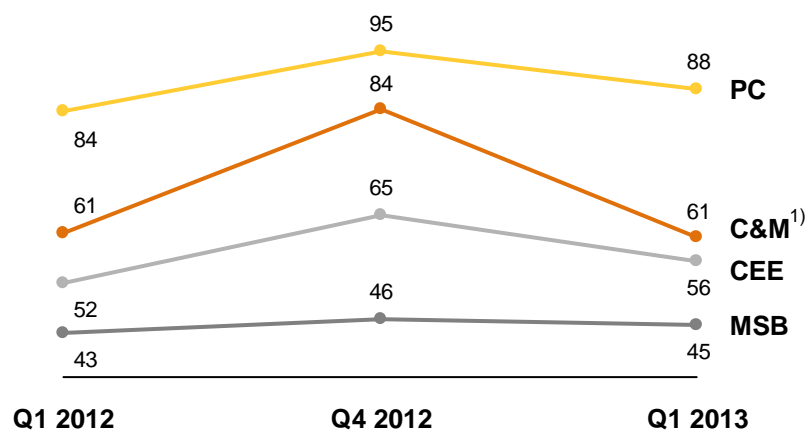


## Core Bank: Further improvement in operating costs due to recently initiated efficiency measures

Cost split  
€m



Cost income ratio  
%



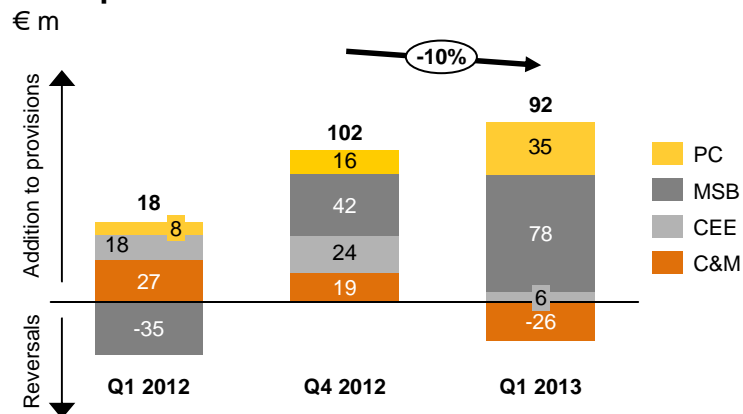
### Q1 2013 vs. Q4 2012

- ▲ 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

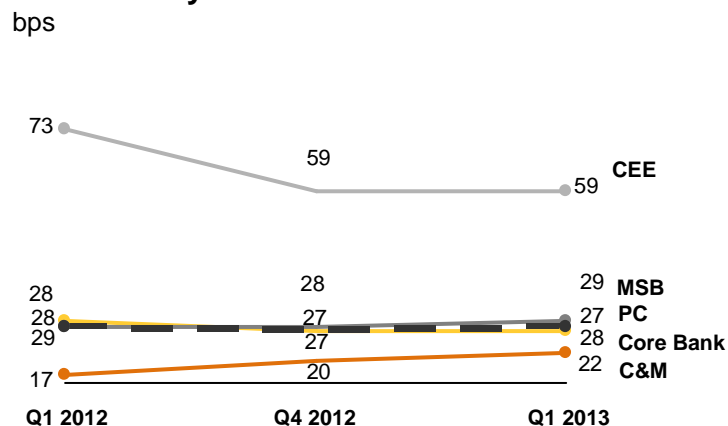
## Core Bank: Sound portfolio quality and NPL ratio below 2%

### LLP split

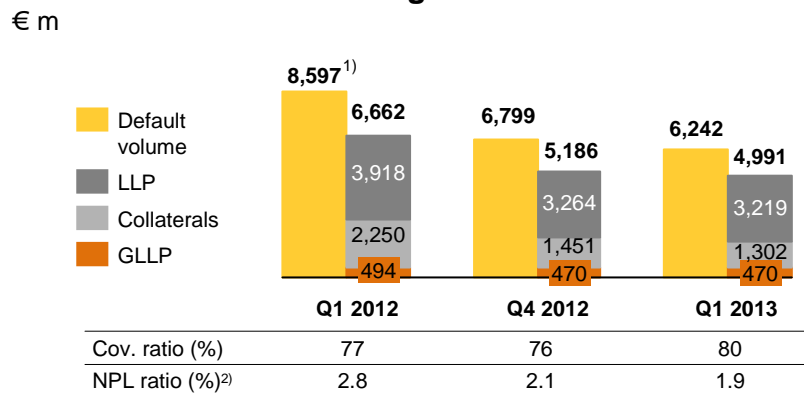


- ▲ Default portfolio further reduced due to successful intensive care management
- ▲ Low LLP figure for Q1 2012 driven by releases due to parameter updates
- ▲ LLPs in Core Bank benefitting from releases in C&M; LLP increases in PC and MSB as expected

### Risk Density of EaD



### Default volume vs. coverage

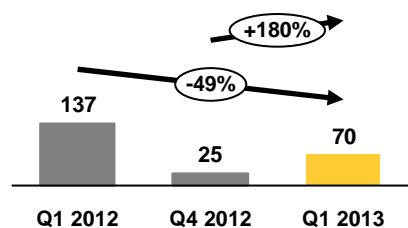


<sup>1)</sup> Default portfolio incl. Bank Forum (€0.8bn) <sup>2)</sup> As % of EaD

## Core Bank Q1 operating results

### Private Customers – Operating result

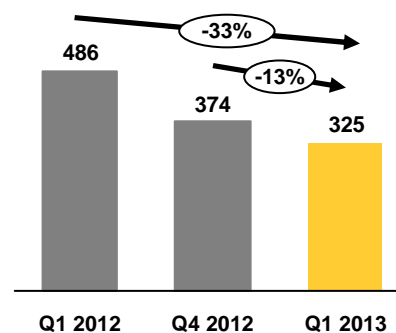
€m



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

### Mittelstandsbank – Operating result

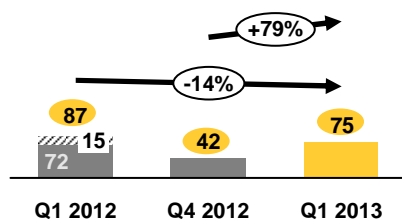
€m



- › 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

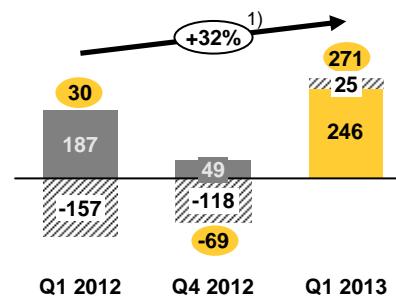


- › Operating result in Q1 2013 supported by releases in loan loss provisions and seasonally low costs

● 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

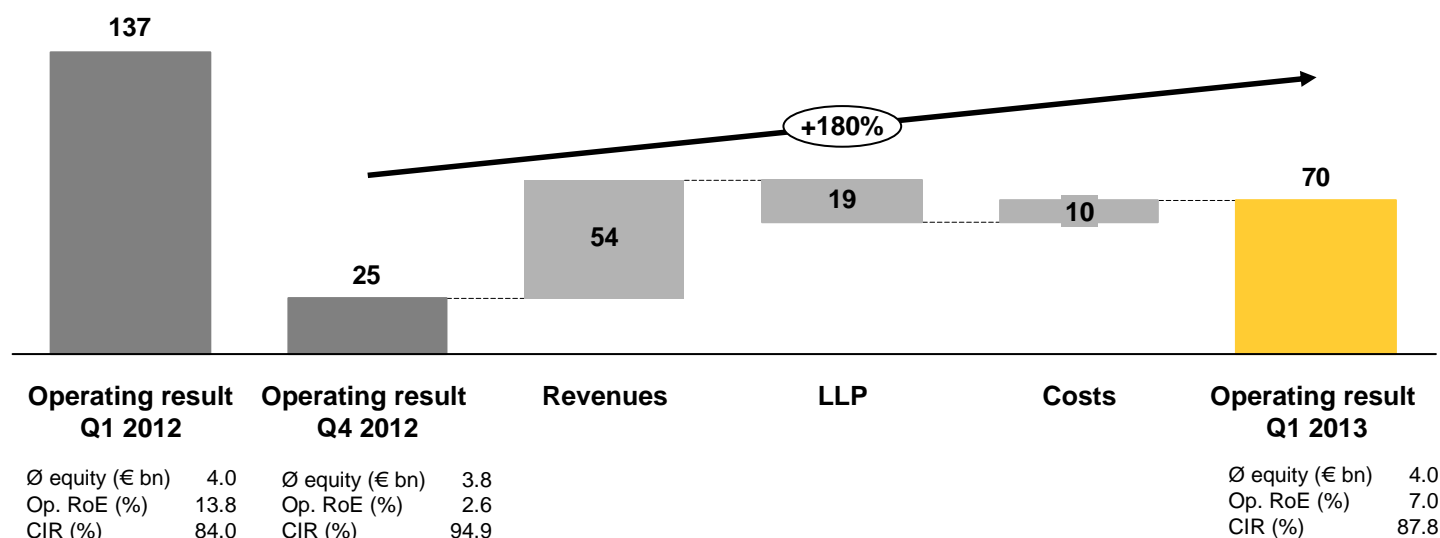
▨ OCS effect ● Reported

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

## Private Customers: Revenue growth in Q1 2013 vs. Q4 2012 due to seasonally stronger securities business

### Quarterly transition

€m

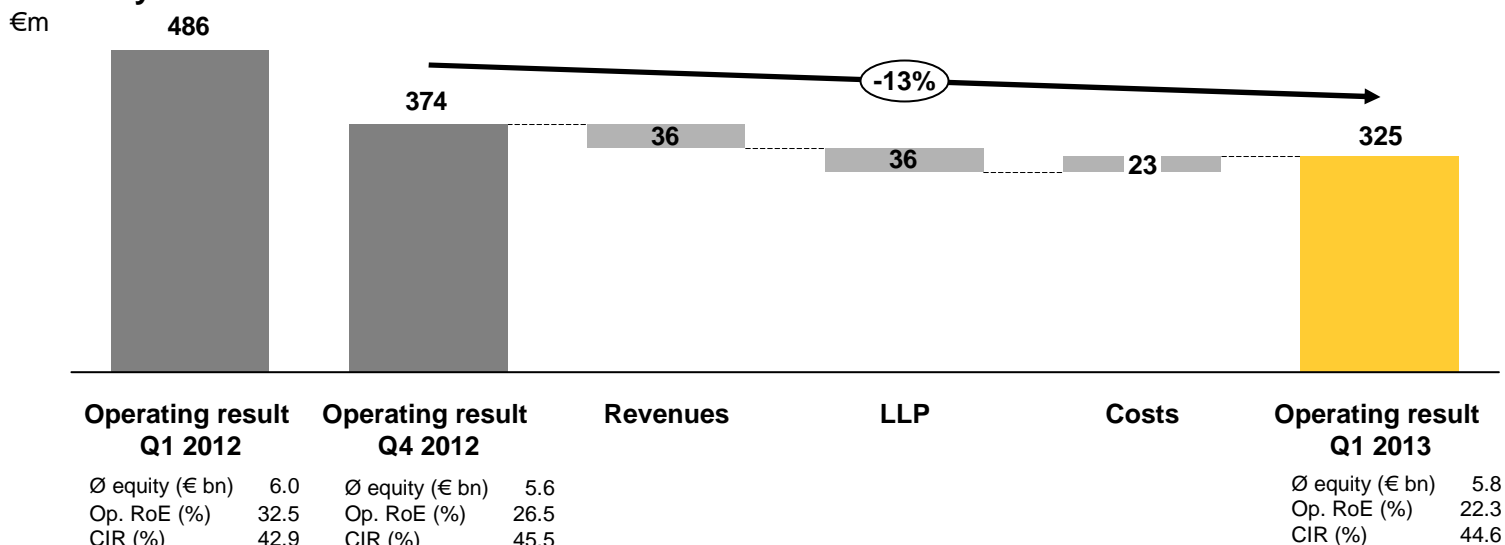


### Q1 2013 vs. Q4 2012

- ▲ Increasing revenues driven by seasonally stronger securities business and portfolio management activities, which significantly overcompensated weaker interest income
- ▲ As expected, uptick in loan loss provisions
- ▲ Flat operating costs in Q1 2013 vs. Q4 2012, but higher costs expected in the coming quarters due to increase in investments

## Mittelstandsbank: Stable results from customer business, positive effects from restructuring of loans in Q4 2012 did not recur in Q1 2013

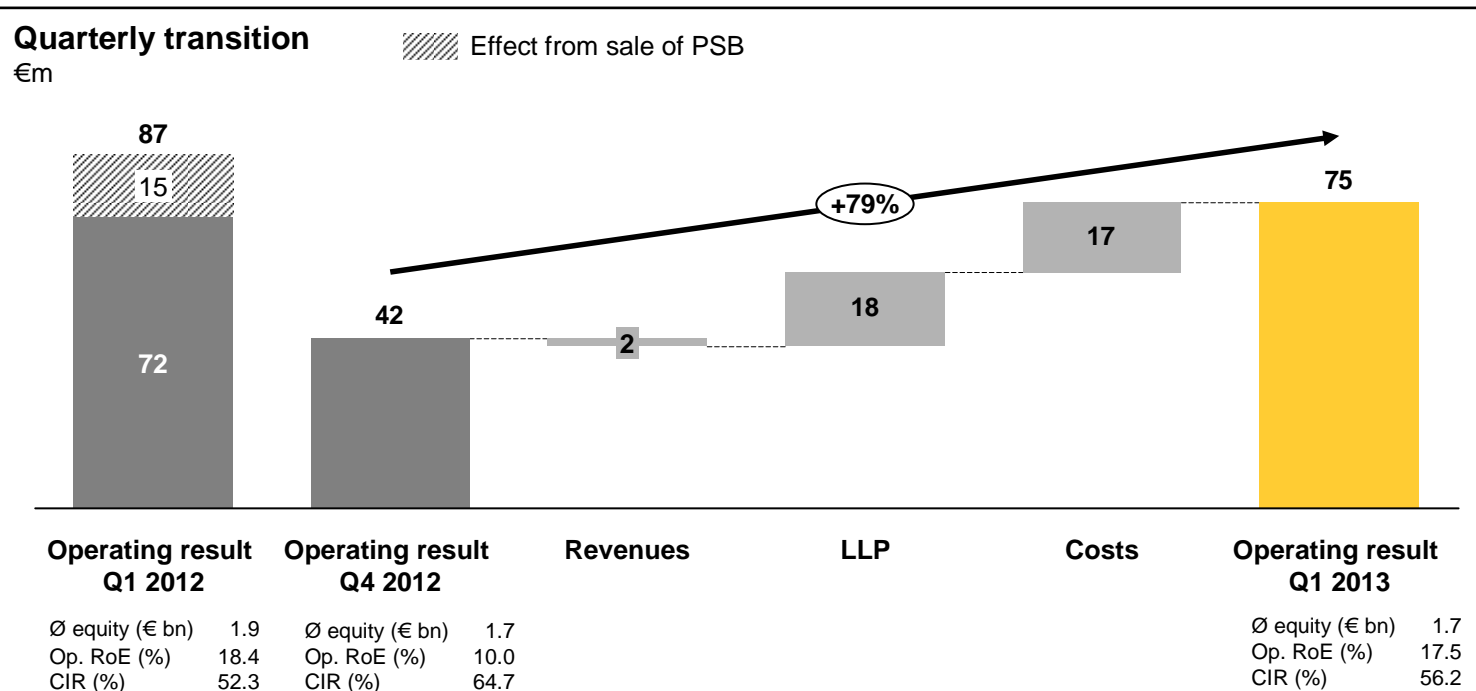
### Quarterly transition



### Q1 2013 vs. Q4 2012

- ▲ Increase in net commission income and higher loan margin compensated decrease in deposit margin
- ▶ Q4 2012 revenues benefitted from restructuring of loans, which did not recur in Q1 2013
- ▶ Increase in LLPs in Q1 2013 vs. Q4 2012 in-line with expectations
- ▲ Decrease in expenses due to year-end effects in Q4 2012, higher costs expected in the coming quarters due to increase in investments
- ▲ Operating RoE of above 22% and CIR under 45%

## Central & Eastern Europe: Operating result supported by releases in loan loss provisions and low costs



### Q1 2013 vs. Q4 2012

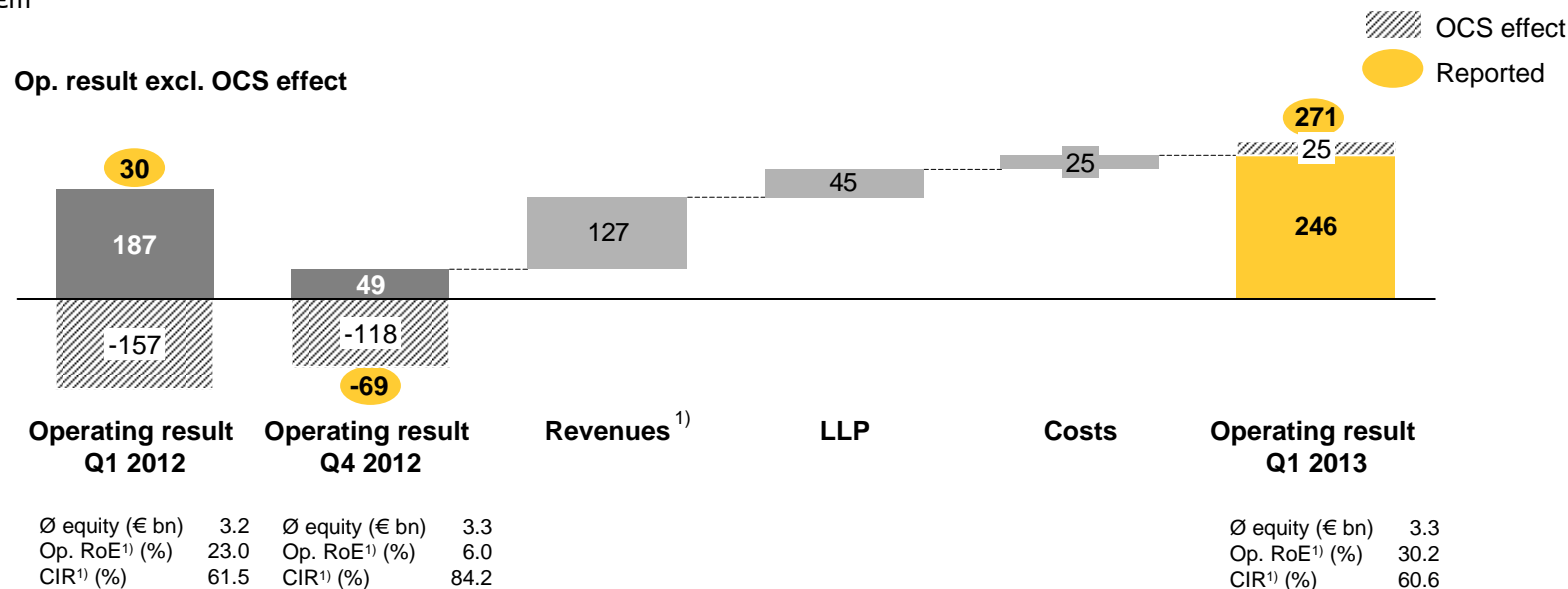
- ▶ Lower net interest income after rate cuts of National Bank of Poland was offset by increase in trading income
- ▲ Loan Loss Provisions remain on a low level driven by successful restructurings
- ▲ Continued focus on cost management leads to lower operating expenses

## Corporates & Markets: Good start to 2013 driven by increased risk appetite from clients in equities and interest rate products

### Quarterly transition

€m

Op. result excl. OCS effect



### Q1 2013 vs. Q4 2012

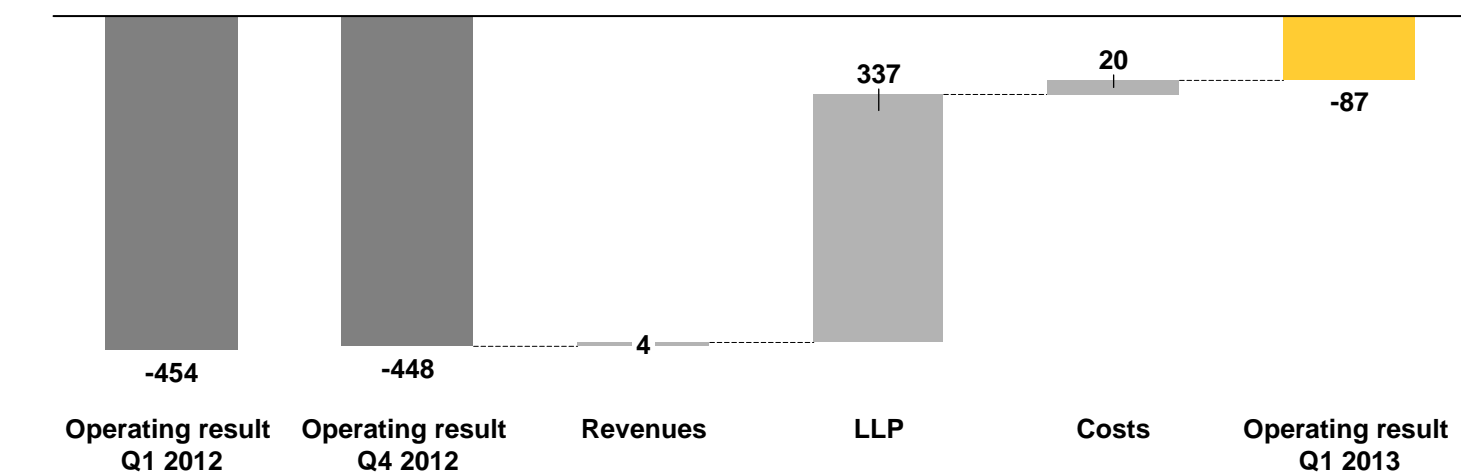
- ▲ Improved revenues in Q1 2013 vs. Q4 2012, favorably impacted by seasonality and return of client activity especially in equity derivatives and interest rates trading
- ▲ Loan loss provisions of €26m benefit from releases in Q1 2013 vs. LLPs of €-19m in Q4 2012
- ▲ Favourable q-o-q delta in operating costs due to year-end one-off effects included in Q4 2012

<sup>1)</sup> Excl. 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

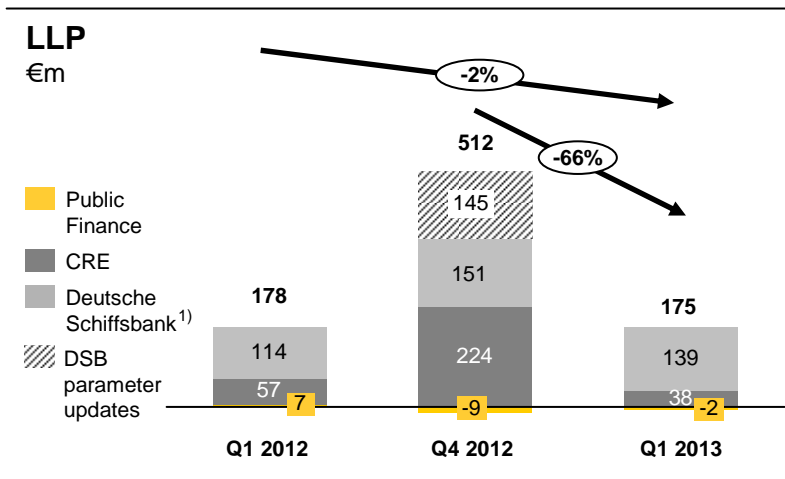
Ø equity (€bn) 10.1  
 EaD incl. NPL (€bn) 143

### 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

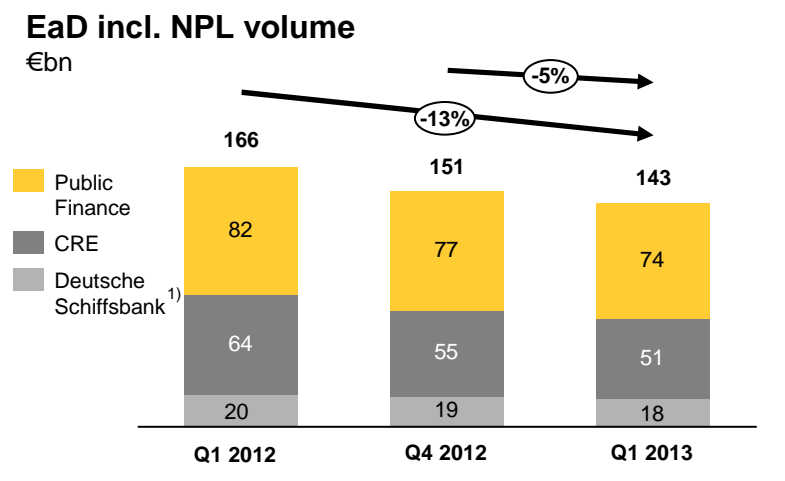


▲ NCA run-down mainly in CRE and Public Finance, EaD (incl. NPL) reduction of €7.3bn in Q1 2013 and €16.1bn since Q3 2012

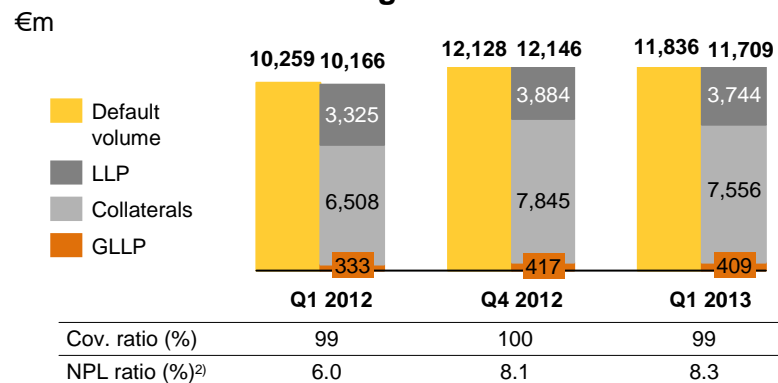
▲ Since Q1 2012 EaD (incl. NPL) reduced by 10% in Ship Finance, 20% in CRE and 10% in Public Finance

▲ 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



### NPL volume and coverage



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

## 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

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## 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
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>

EaD	RWA	LLP
<b>50.9</b>	<b>29.4</b>	<b>&lt;0.1</b>

### Public Finance (incl. PFI<sup>1)</sup>)

	GER	USA	IT	ES	UK	POR	Rest	Sum
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>

EaD	RWA	LLP
<b>74.2</b>	<b>16.7</b>	<b>0.0</b>

### Deutsche Schiffsbank (incl. CR Warehouse)

	Container	Tanker	Bulker	Rest	Sum
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>

EaD	RWA	LLP
<b>18.3</b>	<b>18.7</b>	<b>0.1</b>

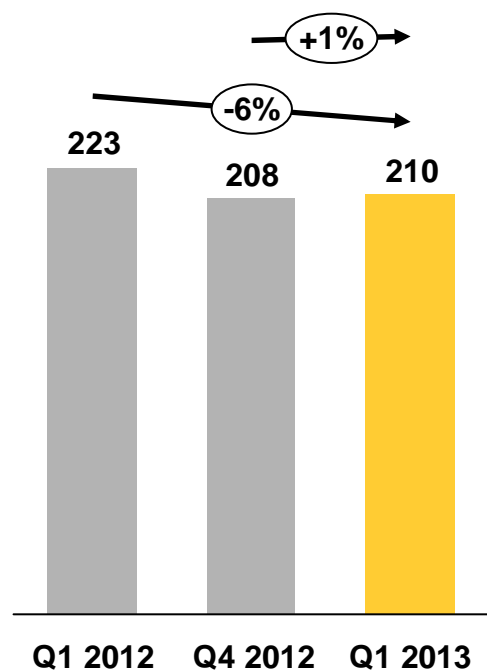
<sup>1)</sup> Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities <sup>2)</sup> Incl. regions

## Basel 2.5 Core Tier 1 ratio at 11.5%

### RWA

€bn

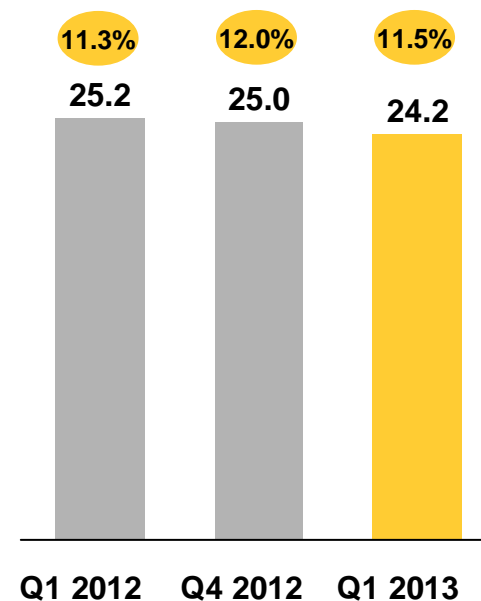
› RWA almost flat Q1 2013 vs. Q4 2012



### Core Tier 1 capital & ratio

€bn

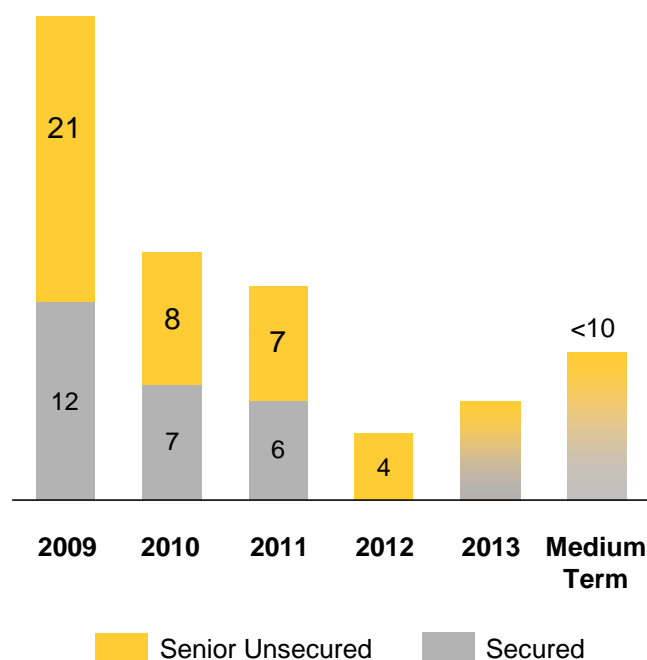
› Lower Basel 2.5 Core Tier 1 capital mainly driven by first application of IAS 19 revised pension fund accounting which was already reflected in Basel III ratios in previous quarters



## Limited unsecured issuance in 2013 – flexible funding approach to support franchise demand and diversify funding

### Capital market funding history & outlook

€bn



### Senior Unsecured

- › Focus on private placements
- › €0.7bn senior unsecured funding in Q1 2013

### Covered Bonds

- › €0,5bn 5Y inaugural SME structured covered bond successfully issued
  - › Innovative structure to refinance SME business
  - › Attractive funding cost for the bank

### LTRO

- › LTRO funding completely repaid in Q1 2013

## Outlook

- Unchanged 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% and fully phased-in ratio of 7.5% per end Q1 2013 before announced capital measures

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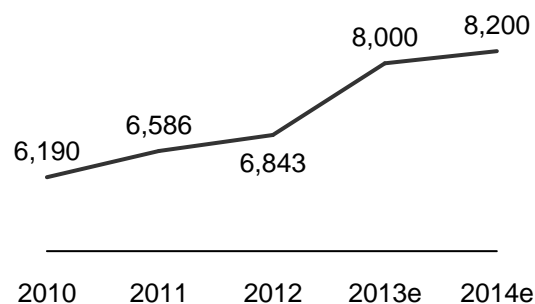
## Appendix

## German economy 2013 – Fighting to stay on track

### Current development

- › The German economy has stabilized at start of 2013.
- › This was mainly due to solid growth of private consumption. Investment, however, continued to deteriorate and external demand was weak.
- › The labor market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

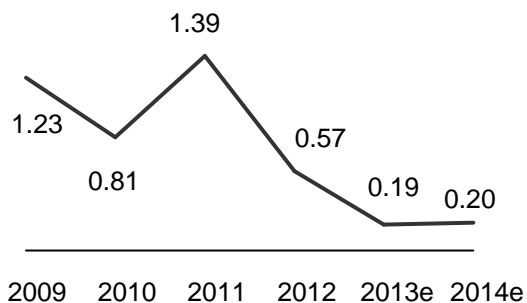
### DAX (average p.a.)



### Our expectation for 2013-2014

- › The recent mixed signals from leading indicators point 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.

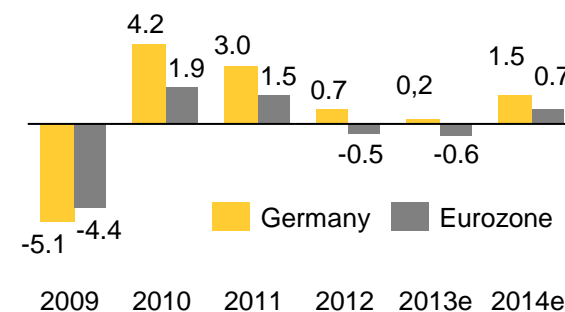
### Euribor in % (average p.a.)



### Reasons for outperformance

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

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



Source: Commerzbank Economic Research



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## Significant items affecting group revenues and net income

### Group revenues

€m

Items	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Notes
<b>Memo: Rev. bef. LLP (reported)</b>	<b>2,578</b>	<b>2,578</b>	<b>2,370</b>	<b>2,349</b>	<b>2,460</b>	<b>Booked in:</b>
Sale of PSB	15	7	0	0	0	CEE
OCS	-158	15	-71	-119	25	C&M and NCA
Liability Mgmt.	5	0	0	0	0	SuK
Greece sov. impairment	0	0	0	0	0	NCA

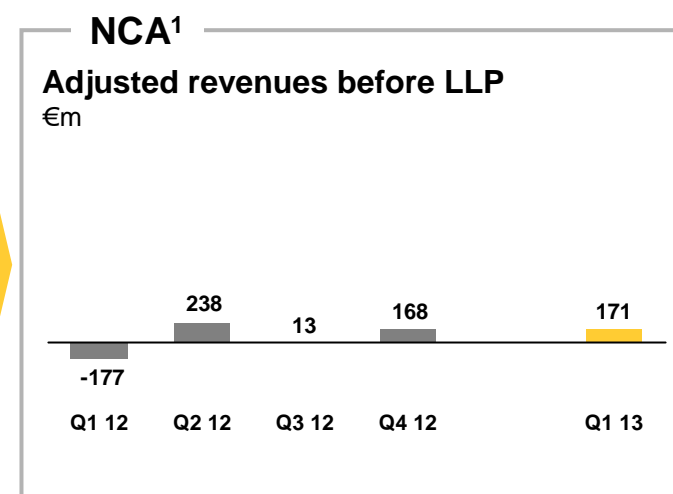
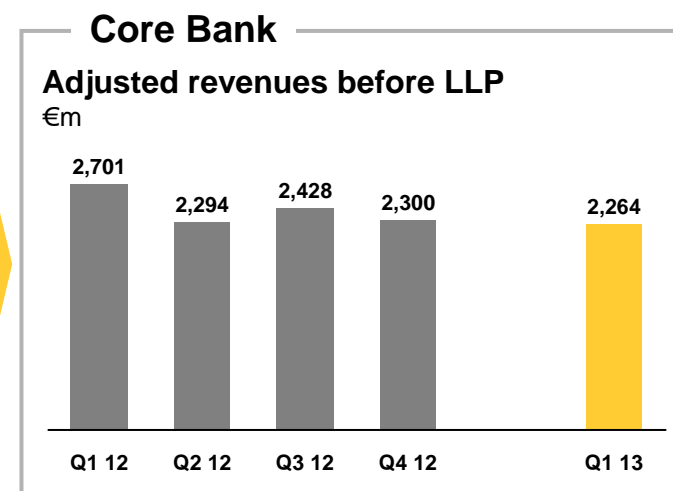
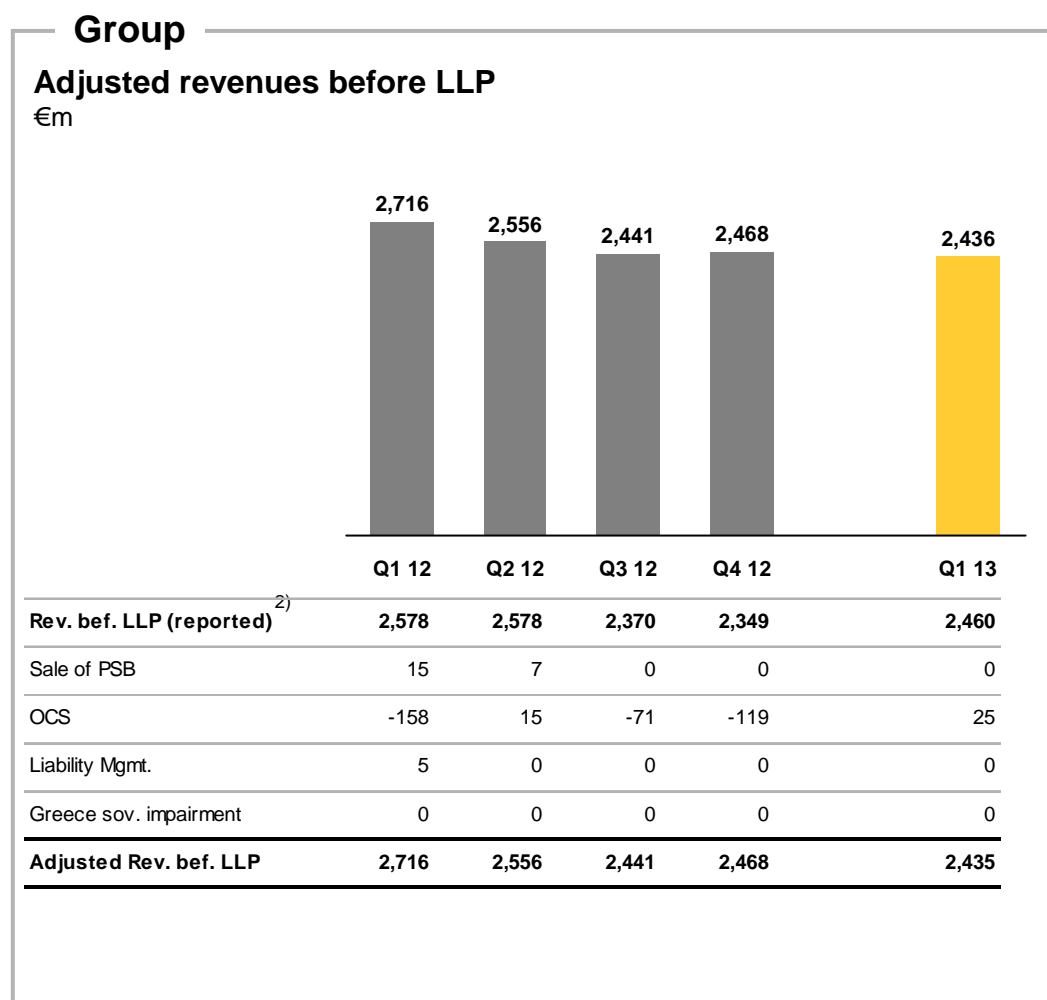
### Group net income

€m

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

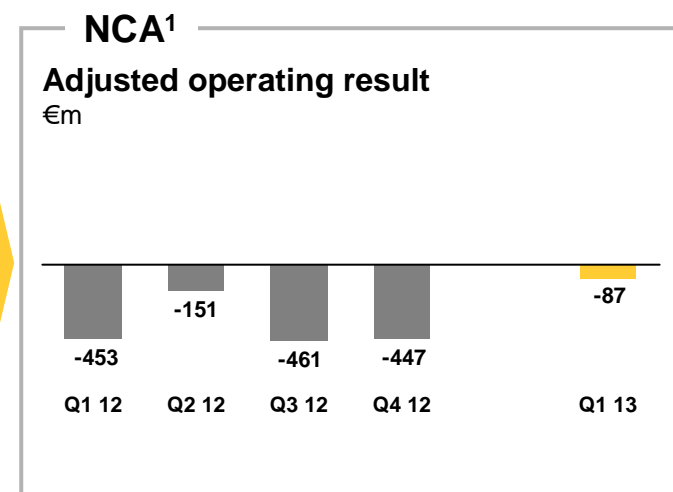
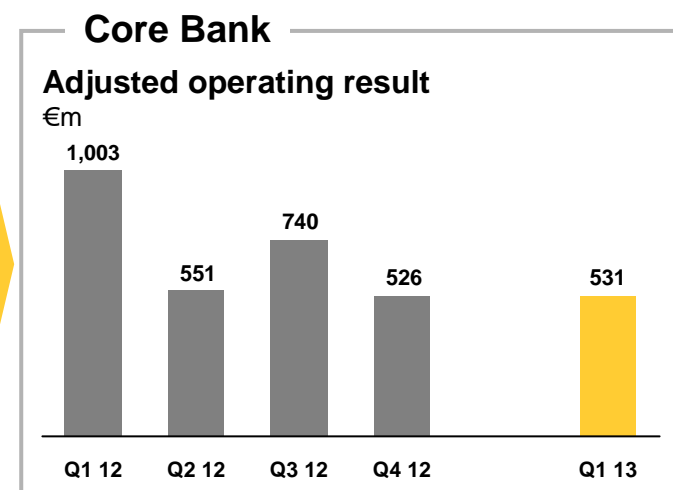
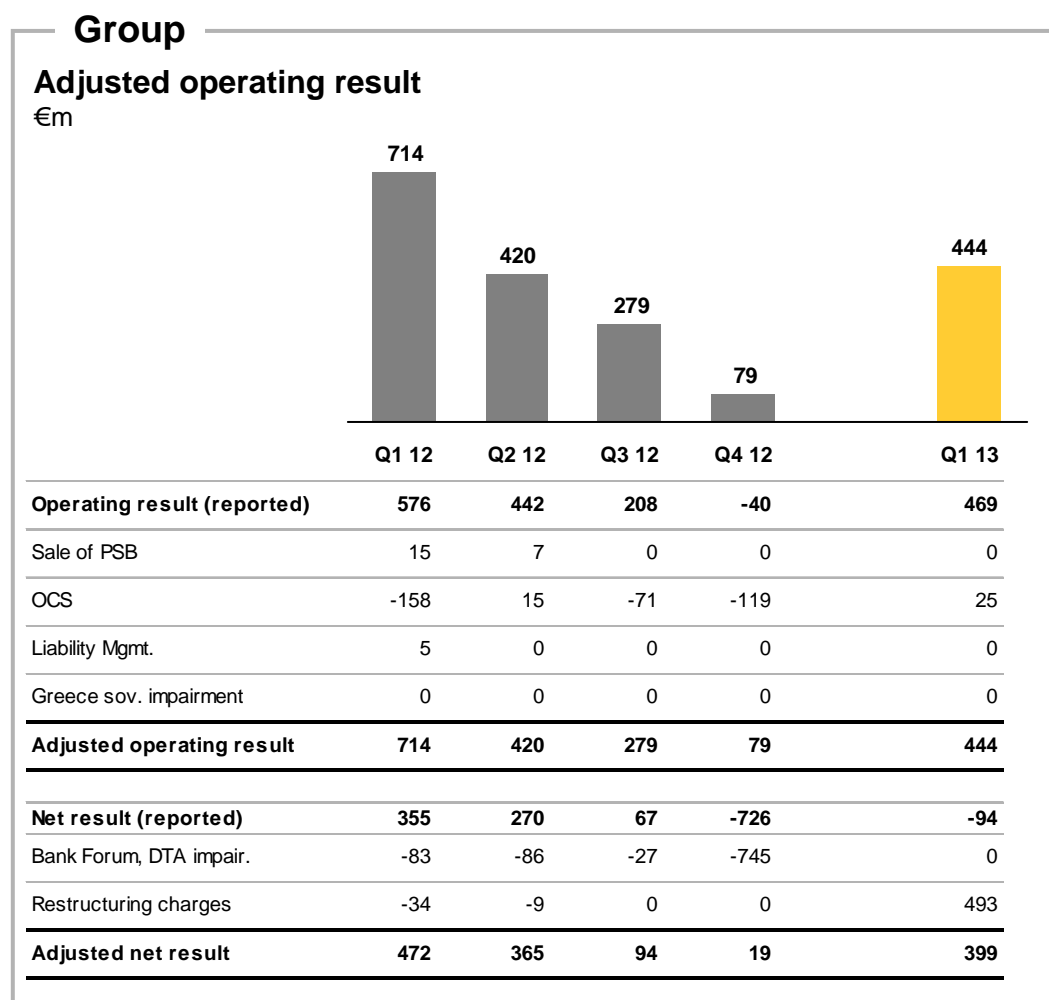
Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

## Revenues before LLP adjusted for significant items



<sup>1)</sup> Q1 12 and Q2 12: NCA and PRU <sup>2)</sup> after restatement Q1 2013

## Core Bank adjusted operating result

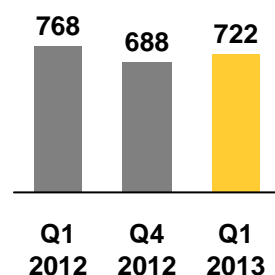


<sup>1)</sup> Q1 12 and Q2 12: NCA and PRU

## PC divisional split

### Filialbank – Revenues before LLP

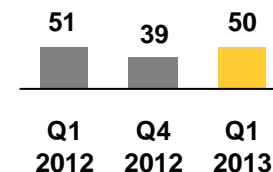
€m



- ▲ Increasing client activities in securities business
- ▶ NII influenced by low interest rate environment over-compensated by better NCI
- ▲ Stable operating costs

### Commerz Real – Revenues before LLP

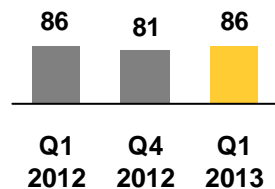
€m



- ▲ Higher NCI due to real estate transactions and increased fund management fees
- ▲ Higher business activities in Q1 2013 are reflected in higher volume of new transactions

### Direct Banking – Revenues before LLP

€m

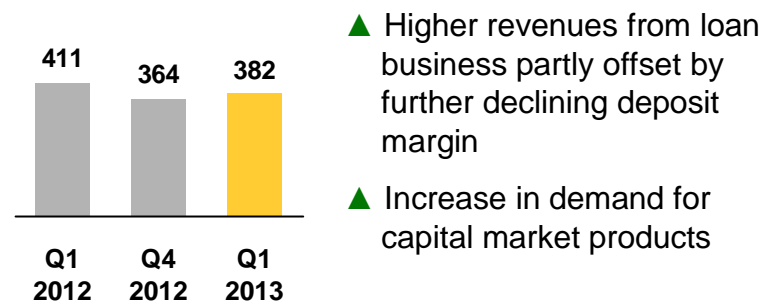


- ▲ Stable revenues in Q1 2013 incl. €7m net gains on financial assets
- ▲ NCI with slight increase vs. Q4 2012

## MSB divisional split

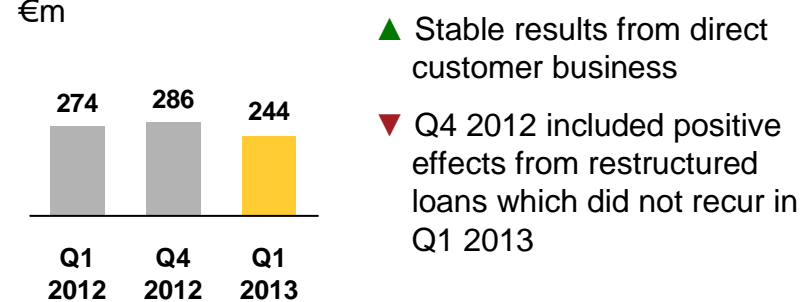
### Mittelstand Germany – Revenues before LLP

€m



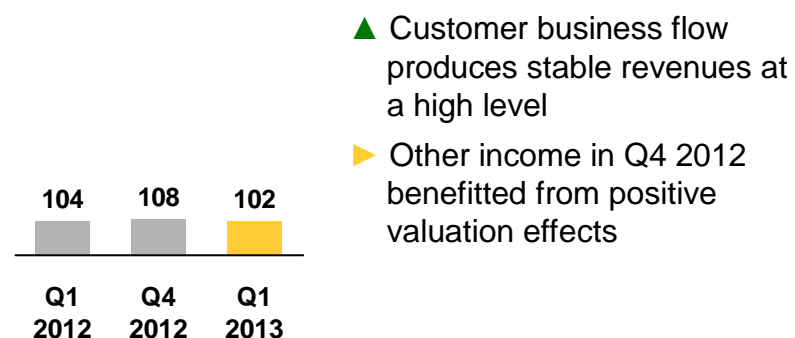
### Corporate Banking & International – Revenues before LLP

€m



### Financial Institutions – Revenues before LLP

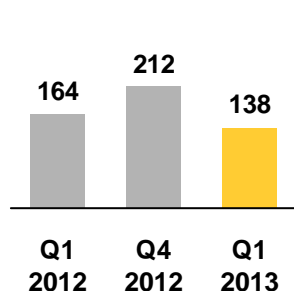
€m



## Corporates & Markets divisional split

### Corporates – Revenues before LLPs

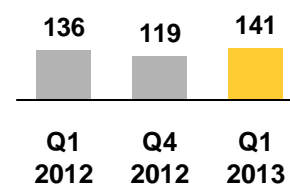
€m



- ▲ Stable performance across most business lines
- ▼ Q-o-q delta primarily driven by positive effects from restructuring of loans in Q4 2012 which did not recur in Q1 2013

### EMC – Revenues before LLPs

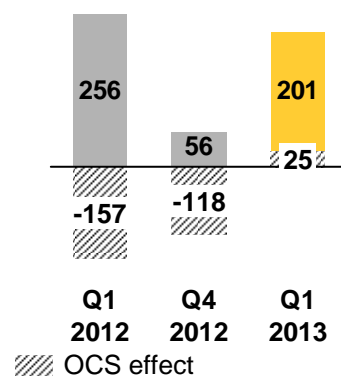
€m



- ▲ Stable revenues across products with improvement of client activities in equity derivatives

### FIC – Revenues before LLPs

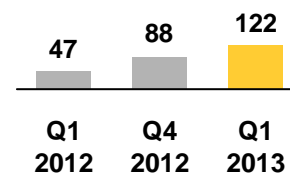
€m



- ▲ Strong rebound of client activity in Interest Rates products
- ▶ Better q-o-q but lower y-o-y performance of FX and Credit Trading









### CPM – Revenues before LLPs

€m



- ▲ Again favourable contribution of CPM
- ▲ Better y-o-y performance as Structured Credit Legacy with €40m revenues in Q1 2013 was reported as a part of PRU in Q1 2012






## 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

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## 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	

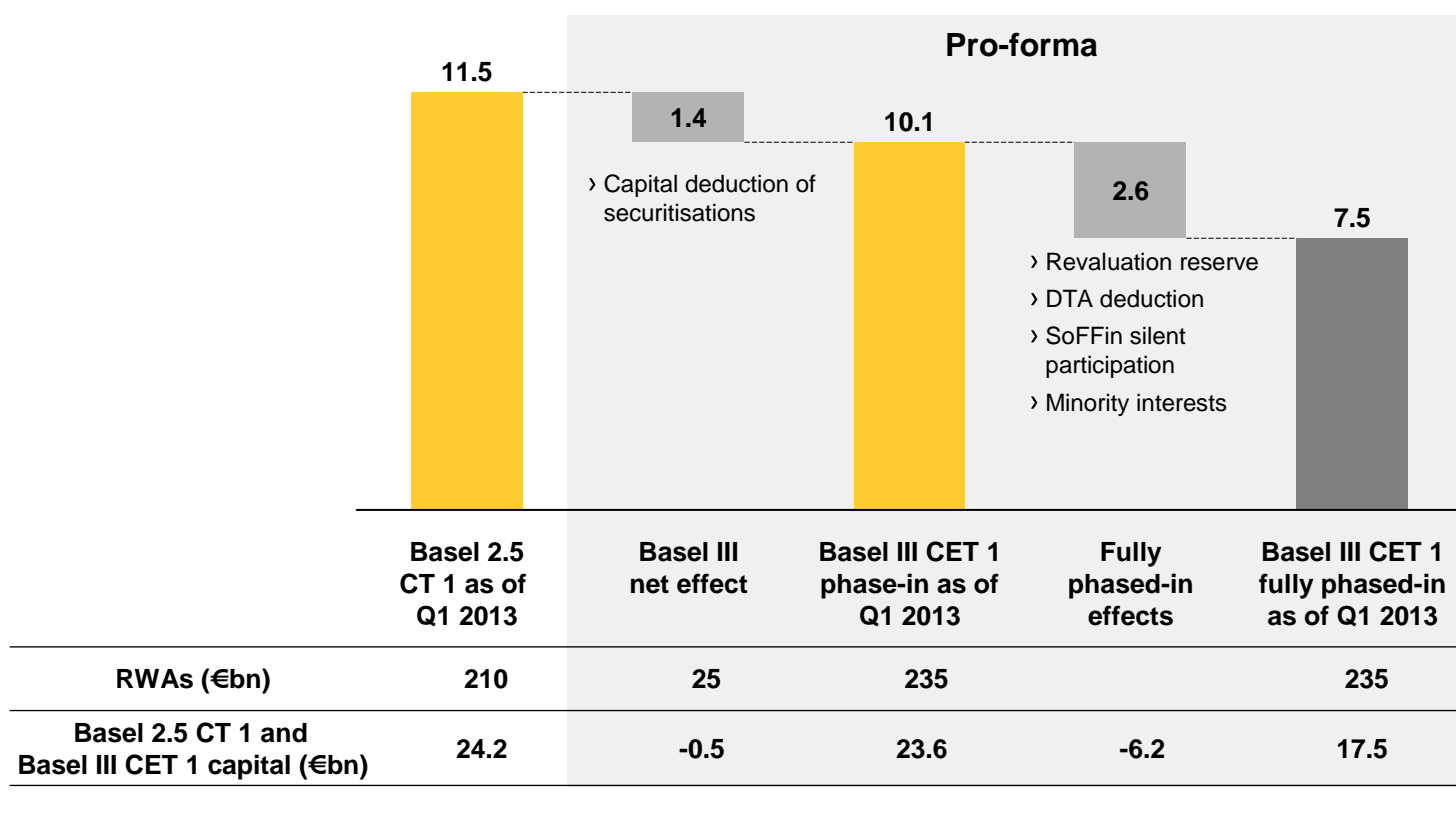
<sup>1)</sup> Simplified and schematic representation of progress towards 2016 target in Q1 2013



## 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

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## 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%		

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## 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%		

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## 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%		

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## 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%		

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## 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%		

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## 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%		

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## 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%		



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## 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>	-
Revenues after LLP	176	37	-	-	-	-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	-

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## 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>
Revenues after LLP	251	170	128	113	-64	-125.5	-156.6
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

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## 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>	→ Basis for RoE on net result
Non-controlling interests (IFRS) <sup>**)</sup>	857	855	
<b>Investors' Capital</b>	<b>28,516</b>	<b>28,674</b>	→ Basis for operating RoE and pre-tax RoE
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>		

\* After deduction of distribution to silent participants

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

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