



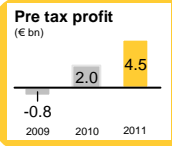
Commerzbank – a sustainable business model in turbulent markets

Analyst conference – preliminary 2011 results

Agenda

1	Group summary
2	Financial highlights
3	Results by division
4	Balance sheet, capital & funding
5	Conclusion and outlook
6	Appendix

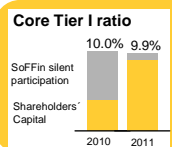
Commerzbank with major strategic achievements in 2011



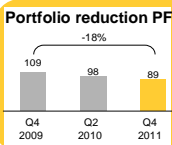
Pre-tax profit of Core bank of €4.5bn in FY2011



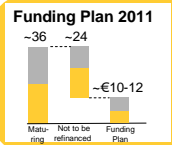
Integration project successfully completed after only 1,000 days



Significant improvement of capital structure



Accelerated downsizing of non-strategic businesses



Funding plan 2011 exceeded



Commerzbank in 2011 with strong performance in Core Bank and improved capitalization – Group weighed down by sovereign debt crisis

- Fulfilment of EBA capital requirement for 30th June, 2012 fully on track
- Core Bank with pre tax profit of 4.5bn (including liability management transactions)
- Overall cost base decreased by €0.8bn mainly due to integration synergies; LLP reduction of more than 40% in 2011
- Greek sovereign bonds marked down to ~26%
- Strong long-term funding profile, no further issuance into capital markets needed in 2012
- Asset and RWA reduction by 12% in 2011 more than mitigated Basel 2.5 effects; Core Tier I ratio of 9.9% per year-end

Core Bank again shows strong result in FY2011

in €m	Group				Core Bank**			
	Q4 2010	Q4 2011	12M 2010	12M 2011	Q4 2010	Q4 2011	12M 2010	12M 2011
Revenues before LLP	3,015	2,316	12,671	9,889	2,831	3,375	10,903	12,383
LLP	-595	-381	-2,499	-1,390	-173	-176	-853	-478
Operating expenses	2,164	1,772	8,786	7,992	1,975	1,633	8,071	7,357
Operating profit	256	163	1,386	507	683	1,566	1,979	4,548
Net profit*	257	316	1,430	638				

- › Revenues before LLP in Core Bank increased by €1.5bn (+14%) in FY2011
- › Ongoing portfolio restructuring in CRE and Bank Forum led to significantly reduced LLP on group level in FY2011
- › Overall cost base in Core Bank decreased by 9% in full year and 17% y-o-y
- › Pre-tax profit of Core Bank at a high level with €4.5bn including liability management; Group operating profit of €0.5bn affected by impairments on Greece and PF de-risking

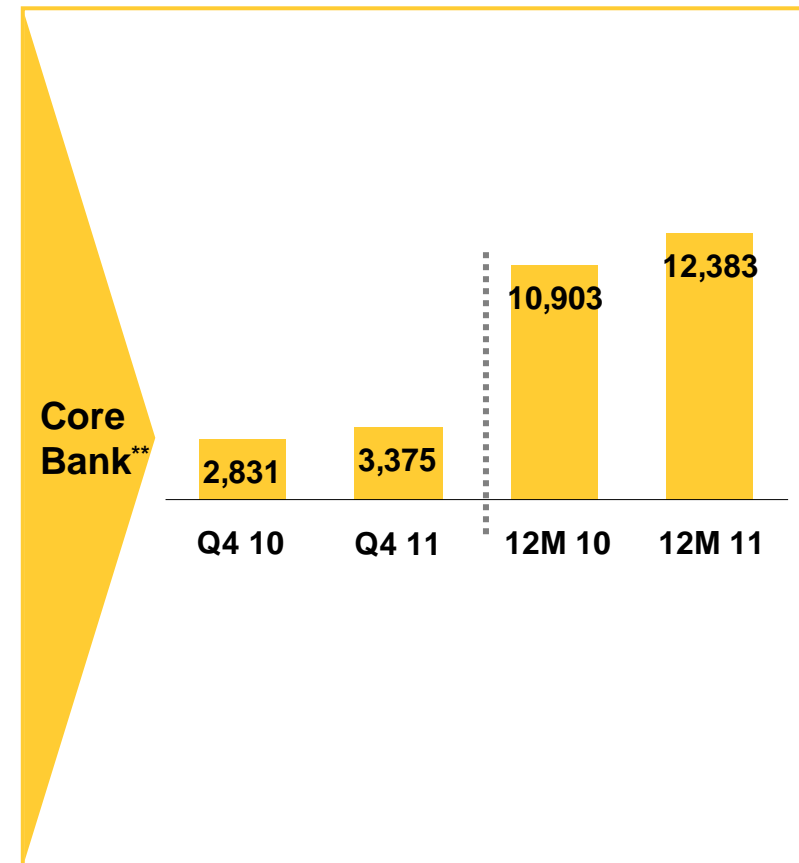
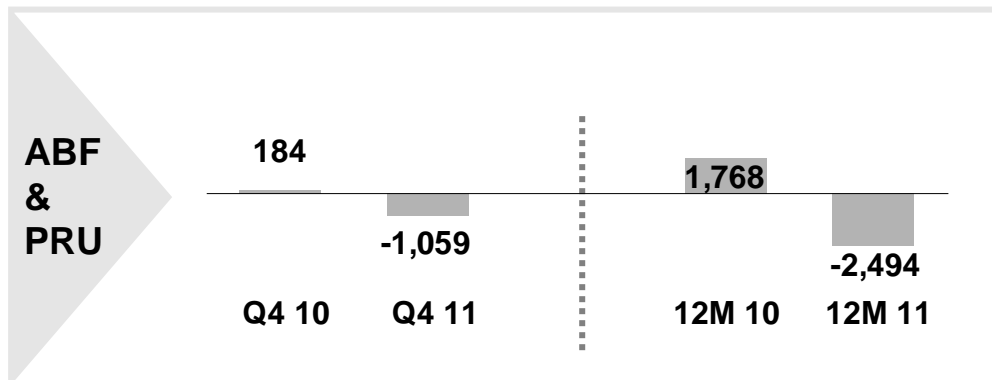
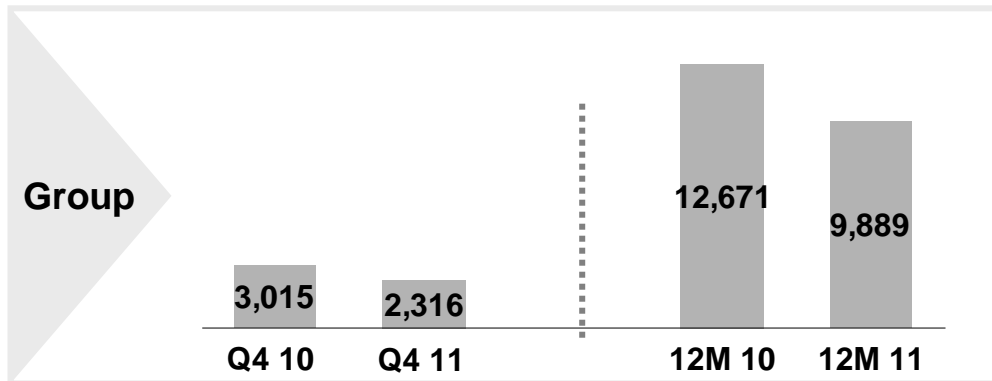
* consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidation

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Core Bank revenues before LLP increased by €1.5bn* (+14%) in FY2011

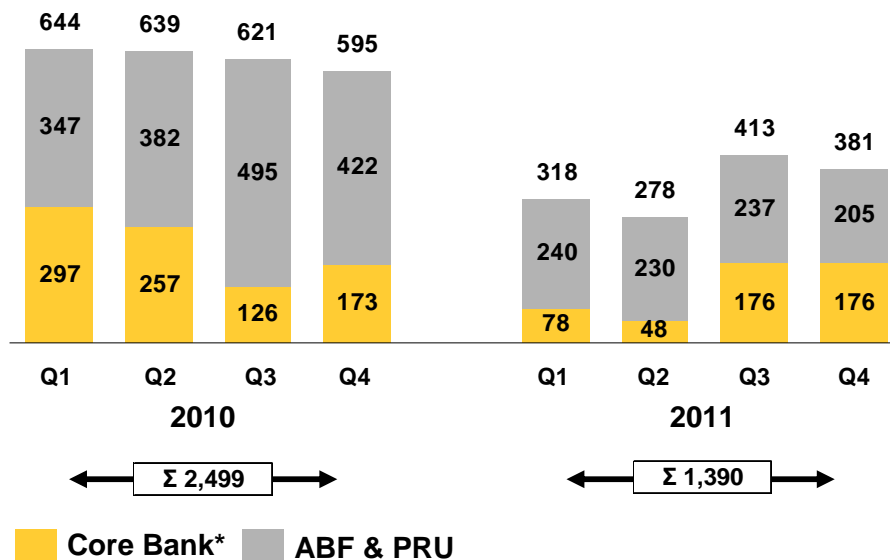
Revenues before LLP
in € m



* including liability management transactions in Q1 and Q4 2011 ** incl. Others & Consolidations

Further LLP reduction of more than 40% in FY2011

Provisions for loan losses
in € m



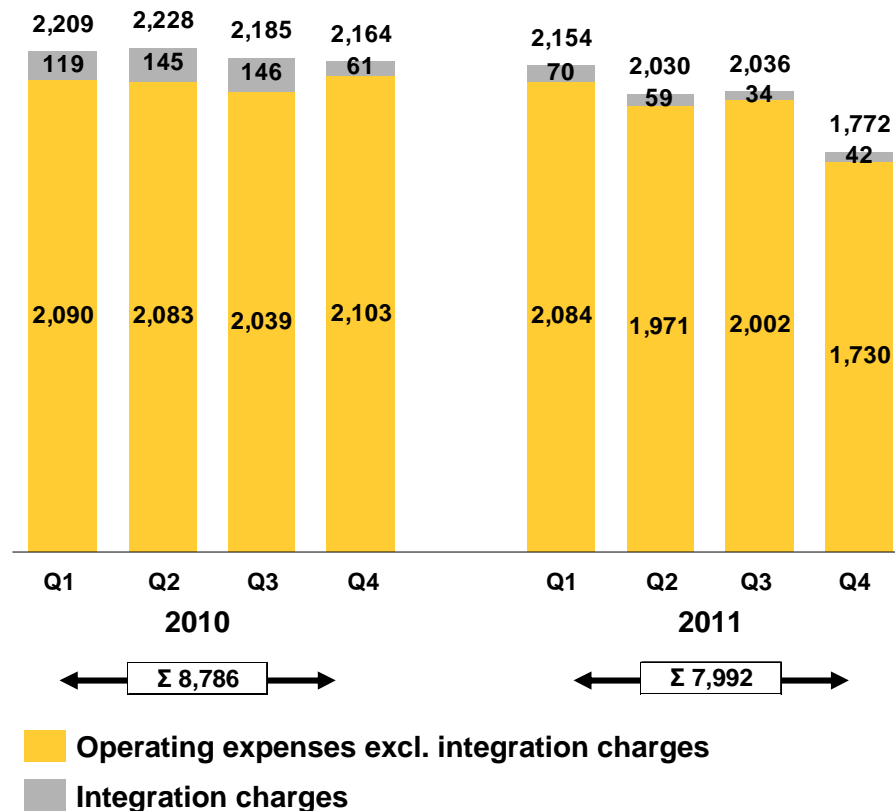
* incl. Others & Consolidations

- › LLP significantly down on previous year in each quarter
- › Moderate LLP level in Core Bank
- › Significant reduction in ABF by €0.7 bn in FY2011
- › LLP target for FY2012: ≤ €1.7bn

- › €0.7bn impairment on Greek sovereign bonds booked in net investment income in Q4 (valued at ~26%)

Costs down ~ €800m in FY2011

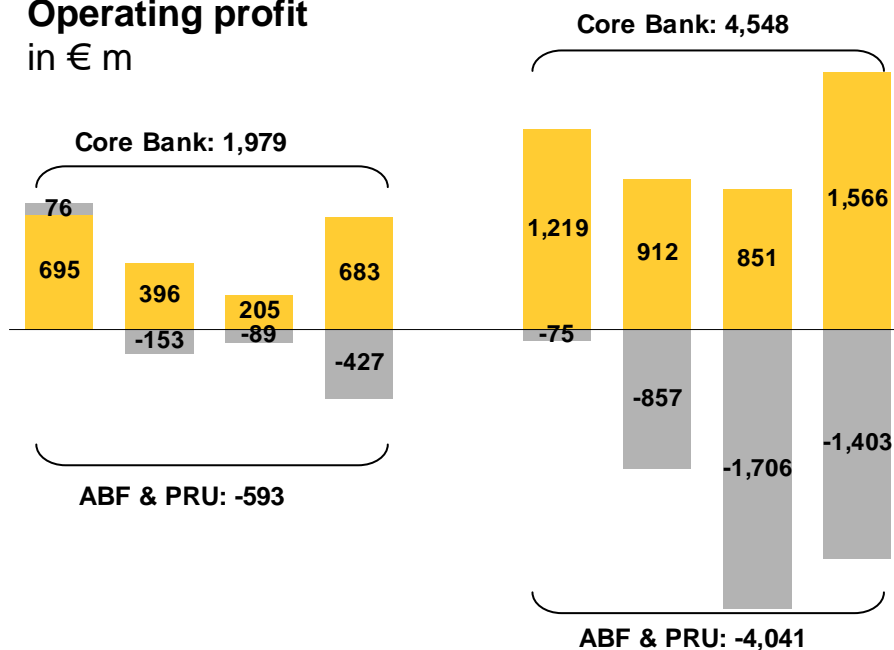
Operating expenses in € m



- › Overall costs down by 9% in FY2011
- › In Q4 reduction in personnel costs by €233m q-o-q mainly due to reversal of variable compensation provisions
- › CIR in Core Bank (without integration charges) at 58% in FY2011
- › €1.8bn synergies already accomplished; further €0.3bn cost synergies planned for FY2012
- › Cost target for FY2012: ≤ €7.6bn



Operating profit and Net profit

Operating profit in € m



- › Q4 operating profit of €163m
- › Additional write-downs on Greek sovereign bonds of €0.7bn and further PF de-risking weighed down profit in Q4
- › One-off effect from repurchase of hybrid equity instruments of €735m in Q4
- › Tax benefit of €186m
- › Minorities of €33m
- › Net profit of €316m*
- › FY2011 EPS of €0.18**
- › NAV per share at €3.94***

2010				2011			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
771	243	116	256	1,144	55	-855	163
708	352	113	257	985	24	-687	316
				Op. profit			
				Net profit			

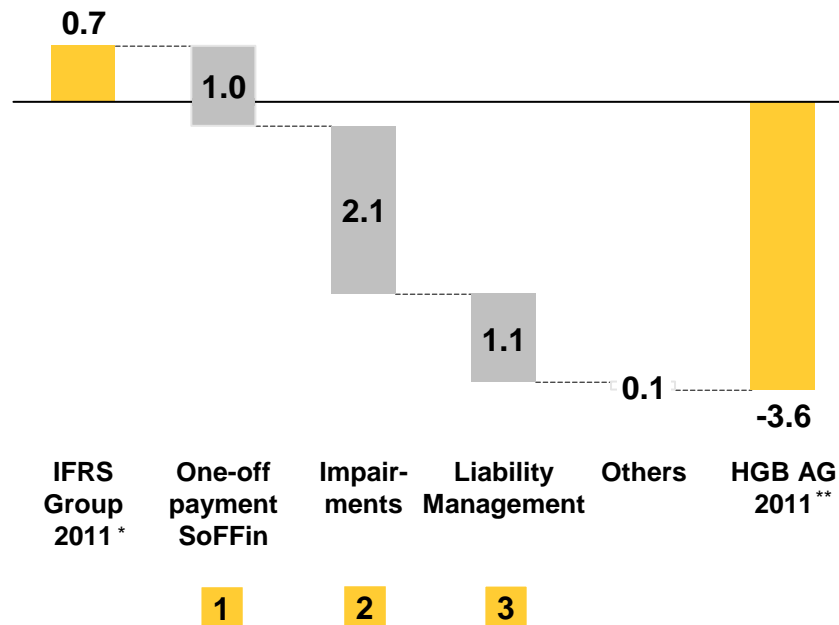
 Core Bank****  ABF & PRU

* consolidated result attributable to Commerzbank shareholders ** based on 3.46bn shares (average shares outstanding in 12M 2011) *** based on 5.11bn shares (excluding silent participation) **** incl. Others & Consolidations

AG accounts (HGB) show loss compared to Group accounts (IFRS)

Reconciliation of Group accounts (IFRS) with Commerzbank AG (HGB)

in € bn



1 One-off-payment SoFFin

- › Booked against equity in group accounts (IFRS)
- › Booked in P&L in AG accounts (HGB)

2 Impairment on book value of subsidiaries, mainly Eurohypo:

- › Acceleration of sovereign debt crisis
- › New capital requirements

3 Liability management

- › Purchase of hybrid instruments has no effect on AG result in 2011



Despite a loss in HGB no write-downs of silent participations/ hybrid instruments/ participating certificates (excl. Eurohypo)

* consolidated result after tax ** result after tax Commerzbank AG (HGB)

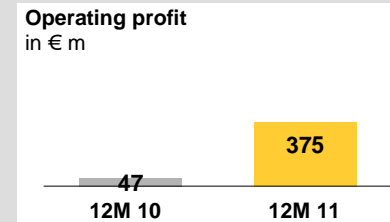
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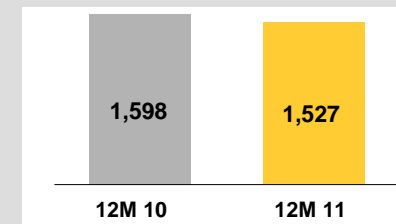
Core Bank segments*: more balanced profit contribution



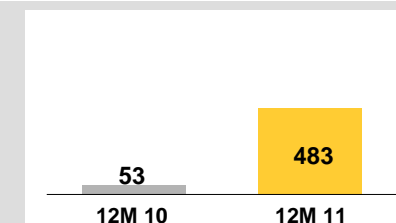
Private Customers recovered in difficult market environment



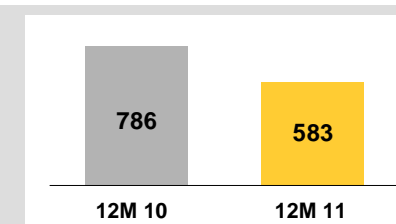
Mittelstandsbank continued to generate strong results



Central & Eastern Europe benefitted from BRE Bank record result



Corporates & Markets affected by lower client activities

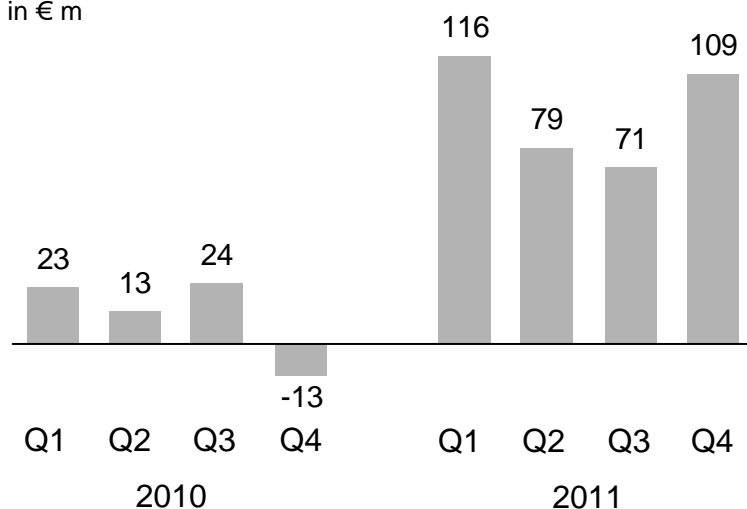


* excluding Others & Consolidation

Private Customers recovered in difficult market environment

Operating profit

in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	884	959	857	3,845	3,820
LLP	-46	-34	53	-246	-57
Operating expenses	851	854	801	3,552	3,388
Operating profit	-13	71	109	47	375

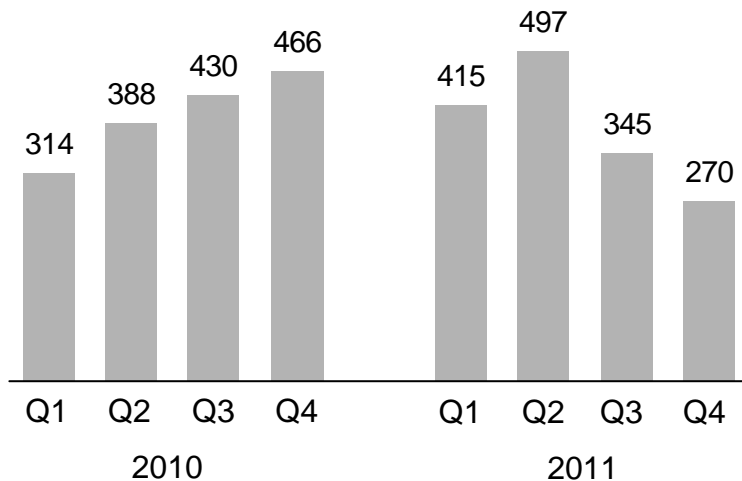
	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	3,451	3,323	3,434	3,494	3,375
Op. RoE (%)	-1.5	8.5	12.7	1.3	11.1
CIR (%)	96.3	89.1	93.5	92.4	88.7

- › Revenues before LLP nearly flat in FY2011, but significantly reduced y-o-y reflecting client reluctance in adverse market conditions
- › Deposit margin significantly increased by 20 bp compared to 2010
- › LLP release in Q4
- › Costs 6% lower y-o-y, further cost reductions/ synergies of €260m in FY2012 planned

Mittelstandsbank continued to generate strong result

Operating profit

in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	930	782	755	3,319	3,176
LLP	-93	-51	-154	-279	-188
Operating expenses	371	386	331	1,442	1,461
Operating profit	466	345	270	1,598	1,527

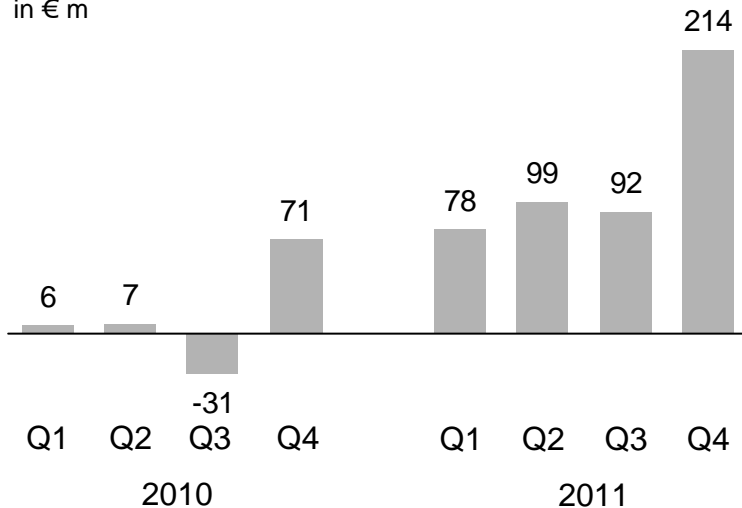
	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	5,554	5,355	5,363	5,545	5,378
Op. RoE (%)	33.6	25.8	20.1	28.8	28.4
CIR (%)	39.9	49.4	43.8	43.4	46.0

- › Revenues before LLP lower y-o-y due to effect from restructured loans in Q4 10 and negative one-off effect in net trading income in Q4 11
- › Improved earnings quality with:
 - higher net interest income reflecting credit volume growth and increase in deposit margins
 - higher fee income supported by foreign trade business
- › LLP negatively affected by few single cases in Q4

Central & Eastern Europe benefitted from BRE Bank record result

Operating profit

in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	257	267	385	979	1,157
LLP	-48	-32	-21	-361	-89
Operating expenses	138	143	150	565	585
Operating profit	71	92	214	53	483

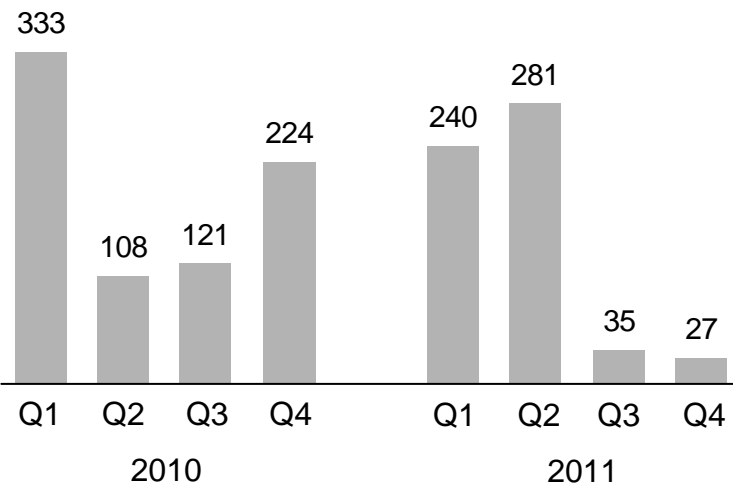
	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	1,642	1,755	1,744	1,628	1,723
Op. RoE (%)	17.3	21.0	49.1	3.3	28.0
CIR (%)	53.7	53.6	39.0	57.7	50.6

- › Q4 revenues before LLP increased y-o-y, including positive one-off effect of €154m
- › BRE with record result in Q4
- › LLP with significant decrease in 2011
- › Cost base relatively stable despite business volume growth of BRE Bank

C&M affected by lower client activities

Operating profit

in € m



P&L at a glance

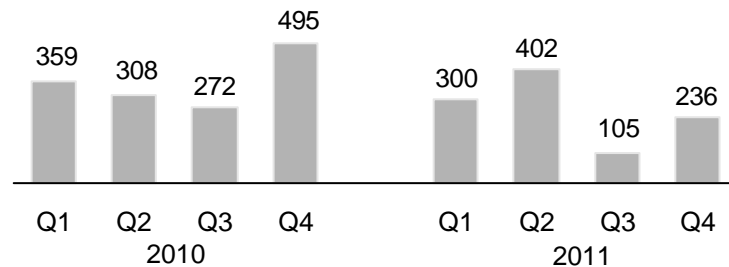
in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	598	448	397	2,392	2,234
LLP	14	-59	-56	27	-146
Operating expenses	388	354	314	1,633	1,505
Operating profit	224	35	27	786	583

	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	3,903	2,781	3,010	3,854	3,026
Op. RoE (%)	23.0	5.0	3.6	20.4	19.3
CIR (%)	64.9	79.0	79.1	68.3	67.4

- › Positive operating result in Q4 despite worsened macroeconomic conditions and sovereign crisis; Q4'10 benefited from positive effects of restructured loans
- › Restrained client activity in the light of high market volatility
- › Prudent cost management reflected in reduction of operating expenses by 8% in FY2011
- › Stringent RWA management - Basel 2.5 effects more than mitigated

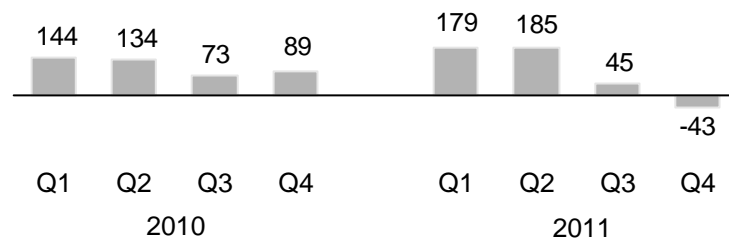
Corporates & Markets divisional split

Corporates - Operating Revenues incl. LLP



- › Stable performance in Corporates
- › Strong year-end performance in Q4 11 mainly driven by Structured Finance
- › Effect of restructured loans in Q4 10

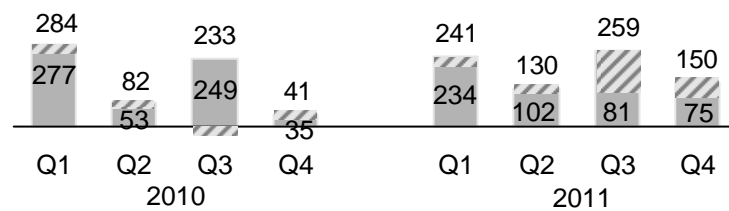
Equity Markets and Commodities - Operating Revenues* incl. LLP



* including a small impact from Own Credit Spread valuation adjustments

- › Difficult market environment in H2 negatively affected market valuations and client flows in both, equity and commodities

Fixed Income and Currencies - Operating Revenues incl. LLP

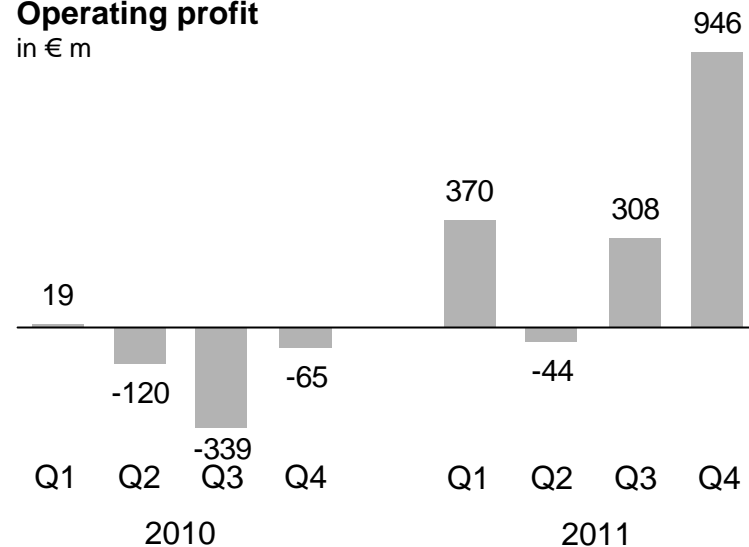


 Own Credit Spread valuation adjustments

- › Stable performance of Bond Trading, EM & Credit Derivatives and FX Trading throughout the year due to strong underlying client franchise
- › Despite politically eventful Q4'11 and slow down of client activities in Rates Trading and IR & Hybrid Derivatives stronger quarter revenues compared to Q4 2010
- › FIC performance influenced by own credit spread widening

Others & Consolidation

Operating profit in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	162	447	981	368	1,996
LLP	0	0	2	6	2
Operating expenses	227	139	37	879	418
Operating profit	-65	308	946	-505	1,580

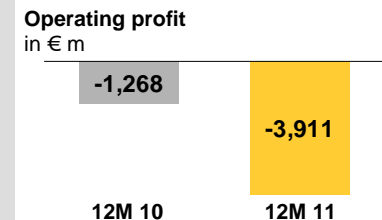
	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	9,976	9,350	8,033	8,972	10,332

- › Result in Q4 benefits from repurchase of hybrid equity instruments
- › Integration charges of €0.2bn in 2011

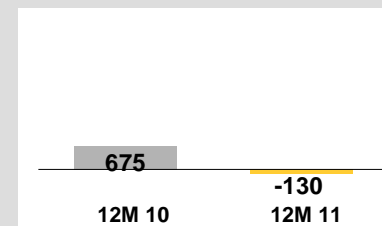
ABF & PRU



Asset Based Finance weighed down by impairment on Greek bonds and further de-risking in Public Finance



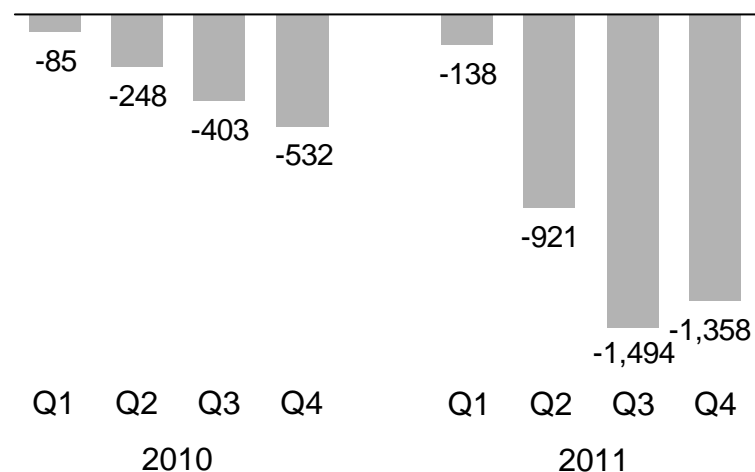
Portfolio Restructuring Unit with shift in strategy to capital optimization



Asset Based Finance weighed down by impairment on Greek bonds and further de-risking in Public Finance

Operating profit

in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	46	-1,097	-1,048	925	-2,432
LLP	-412	-254	-179	-1,584	-907
Operating expenses	166	143	131	609	572
Operating profit	-532	-1,494	-1,358	-1,268	-3,911

	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	5,829	5,416	5,368	6,276	5,398
Op. RoE (%)	-36.5	-110.3	-101.2	-20.2	-72.5
CIR (%)	360.9	n/a	n/a	65.8	n/a

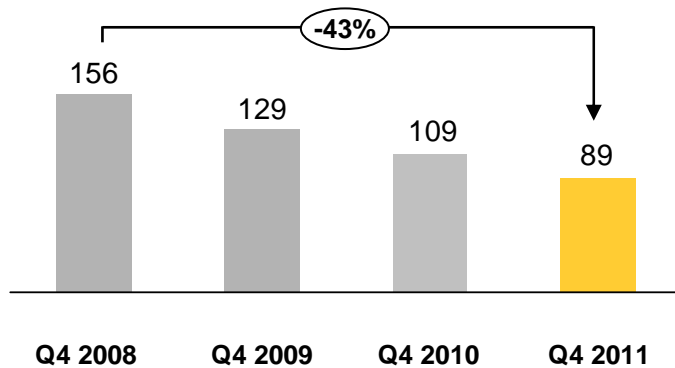
› Q4 revenues before LLP down y-o-y due to:

- Impairments on Greece
- Realized losses from the sale of PF assets
- Lower NII resulting from asset reduction

› LLP reduced by €677m in FY2011

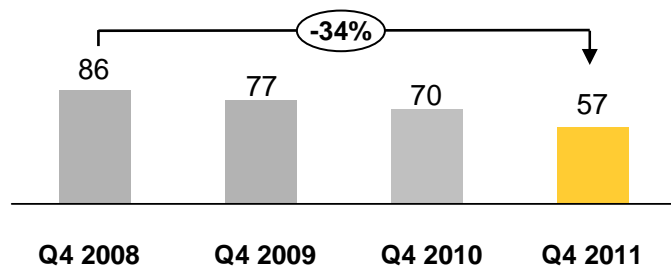
Portfolio reduction in Asset Based Finance

PF portfolio development (EaD in € bn)*



- › Downsizing PF and CRE portfolio ahead of schedule
- › Overall GIIPS sovereign exposure reduced by 38% since December 2009

CRE portfolio development (EaD in € bn)**



GIIPS sovereign exposure (EaD*)

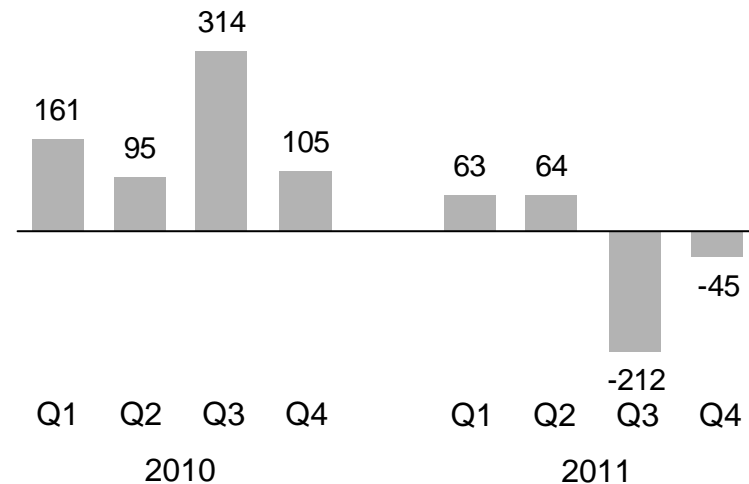
in € bn	Q4 09	Q4 10	Q4 11
Greece	3.5	3.0	0.8
Ireland	<0.1	<0.1	0.0
Italy	10.7	9.7	7.9
Portugal	1.7	0.9	0.8
Spain	4.0	3.1	2.8
Total	19.9	16.8	12.3

* incl. PF portfolios of EH and EEPK; incl. non- impaired parts of Greek bonds in LaR and AfS ** excl. default portfolio

Portfolio Restructuring Unit with shift in strategy to capital optimization

Operating profit

in € m



P&L at a glance

in € m	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Revenues before LLP	138	-212	-11	843	-62
LLP	-10	17	-26	-62	-5
Operating expenses	23	17	8	106	63
Operating profit	105	-212	-45	675	-130

	Q4 10	Q3 11	Q4 11	12M 10	12M 11
Ø equity (€ m)	1,097	808	1,291	1,212	1,002
Op. RoE (%)	38.3	-105.0	-13.9	55.7	-13.0
CIR (%)	16.7	n/a	n/a	12.6	n/a

› Q4 revenues were weighed down by European Sovereign crisis

› Further balance sheet reduction

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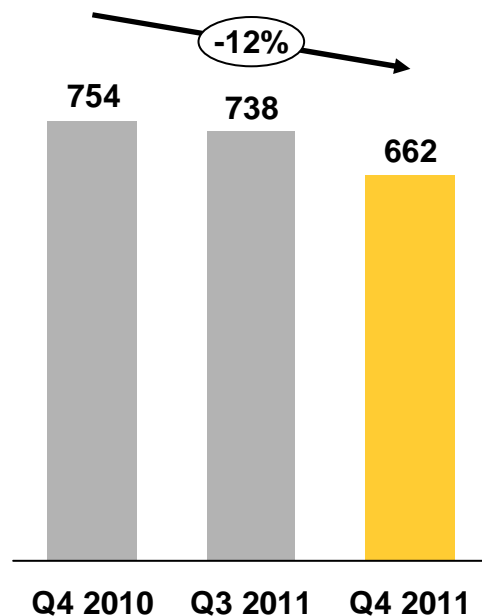
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B/S decrease and RWA reduction of 12% in FY2011 despite Basel 2.5, stable Core Tier 1 ratio

Total Assets

in € bn

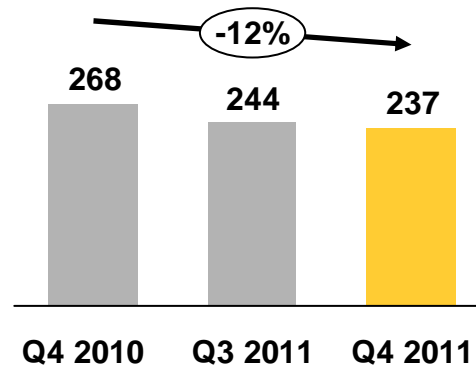
- › Reduction in non-core assets



RWA

in € bn

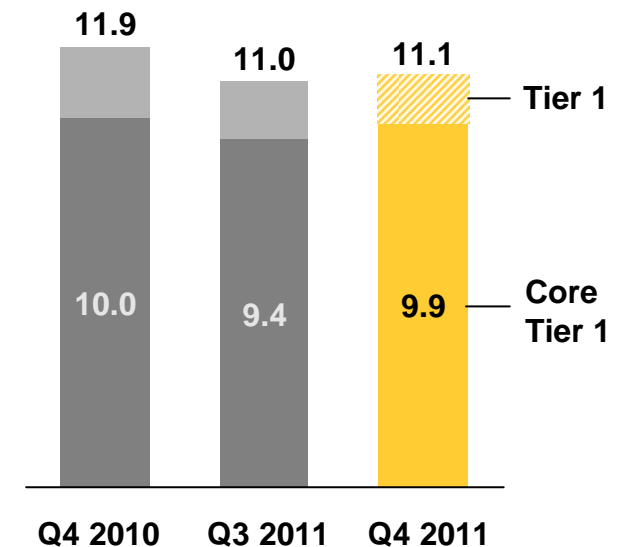
- › Ongoing active management in reducing RWA
- › Despite effects of Basel 2.5 (€12 bn) RWA slightly lower q-o-q



Core Tier 1 and Tier 1 ratio


in %

- › Further improvement of capital ratios q-o-q



Measures to fulfil EBA capital requirement by June 2012 well underway

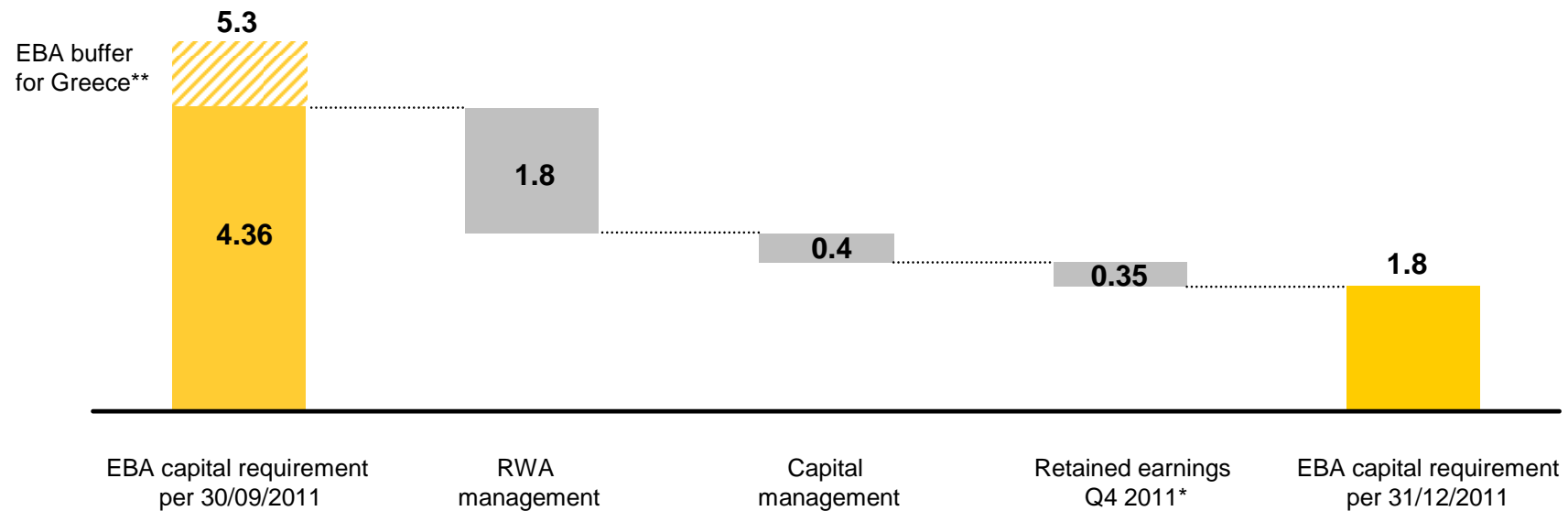
RWA management	› Volume reduction outside core markets / plans to grow in primary franchise markets remain unchanged	✓
	› Risk transfer – securitizations / portfolio sales	✓
	› Management of market and counterparty risk	✓
	› RWA efficiency, e.g. mapping of collateral	✓
Capital management	› Repurchase of selected hybrid equity instruments in December 2011	✓
	› Management of capital deductions	✓
	› Performance related payments in shares for employees	✓
	› Restructuring of capital instruments	
	› Further improvement of capital structure	✓
Sale of non-strategic assets	› Sales, e.g. Dresdner Bank Headquarters in October 2011	✓
	› Sale of 14.4% participation in Promsvyazbank	✓
	› BRE Bank and Comdirect are considered strategic	
Retained earnings	› Result: Q4 2011	✓
	› Result: H1 2012 (incl. further cost measures)	

 Measures initiated

Capital requirement to fulfil EBA targets already reduced by two-thirds per year end 2011

Development of capital requirement

in € bn



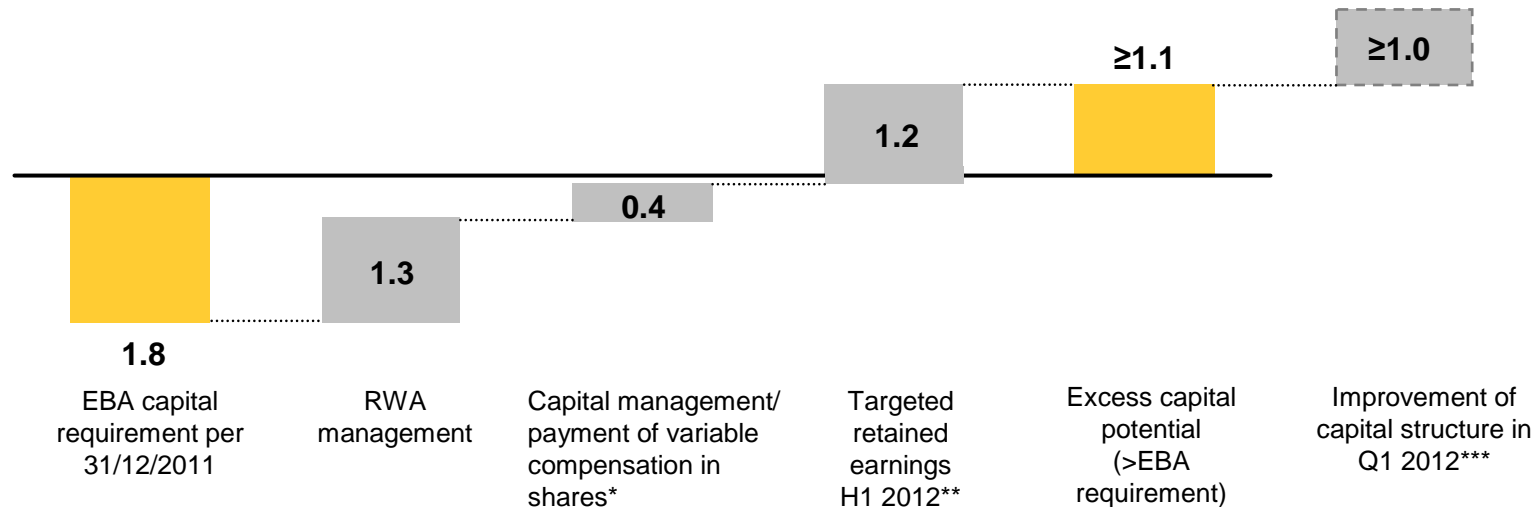
* including further write-down of Greek sovereign bond exposure

** according to BaFin/EBA the Q4 2011 sovereign debt impairments will be eligible to reduce the initial shortfall and meet the sovereign buffer (incl. negative effects due to the write-down of corresponding interest rate derivatives used for hedging).

Further measures of more than €2.9bn planned to close the gap in H1 2012 – excess capital potential identified

Planned development of capital requirement

in € bn



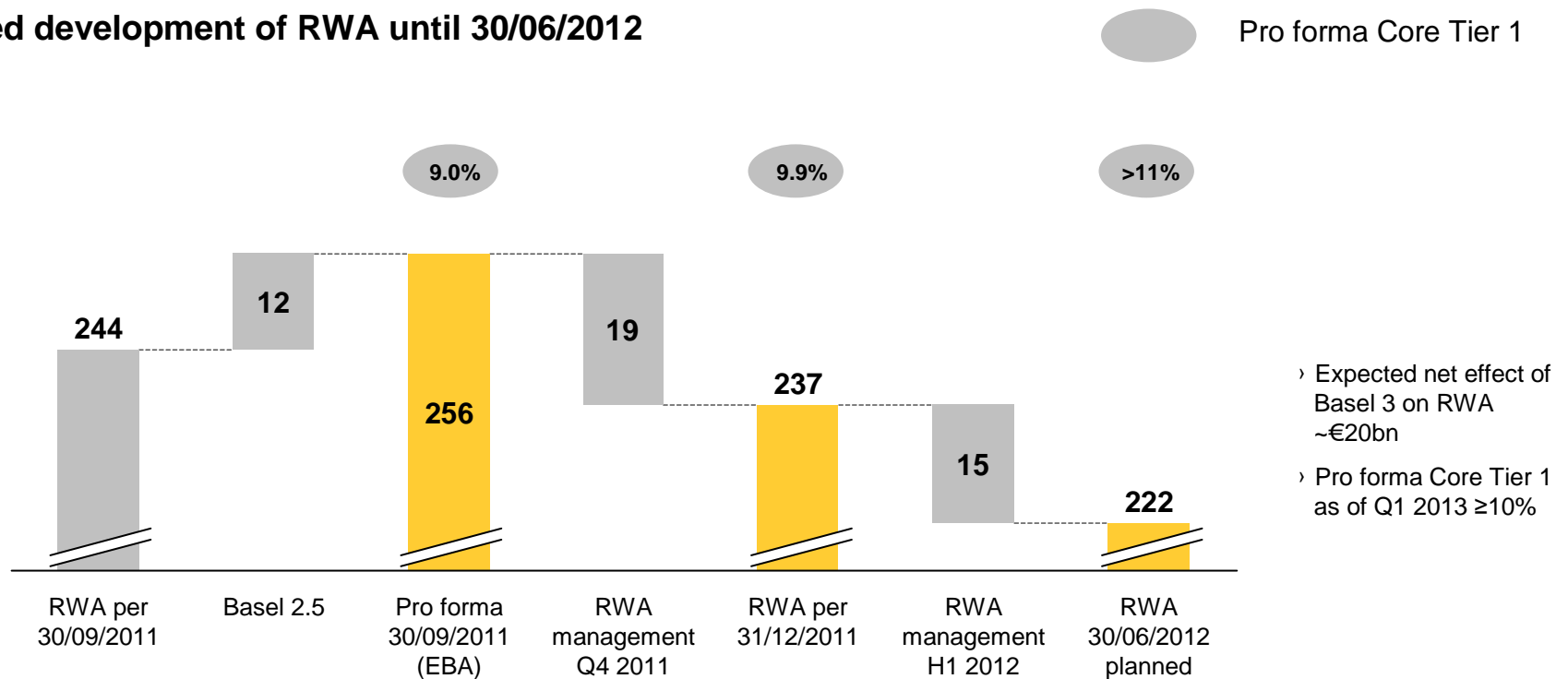
Successful completion of improvement of capital structure in Q1 2012 would lead to further accelerated closing of EBA gap

- * concerning most of the non-pay-scale employees
- ** includes further cost synergies and additional cost measures
- *** if completed to the full extent, Core Tier 1 capital would be increased by more than €1bn

Successful RWA management anticipating Basel 2.5/3 effects

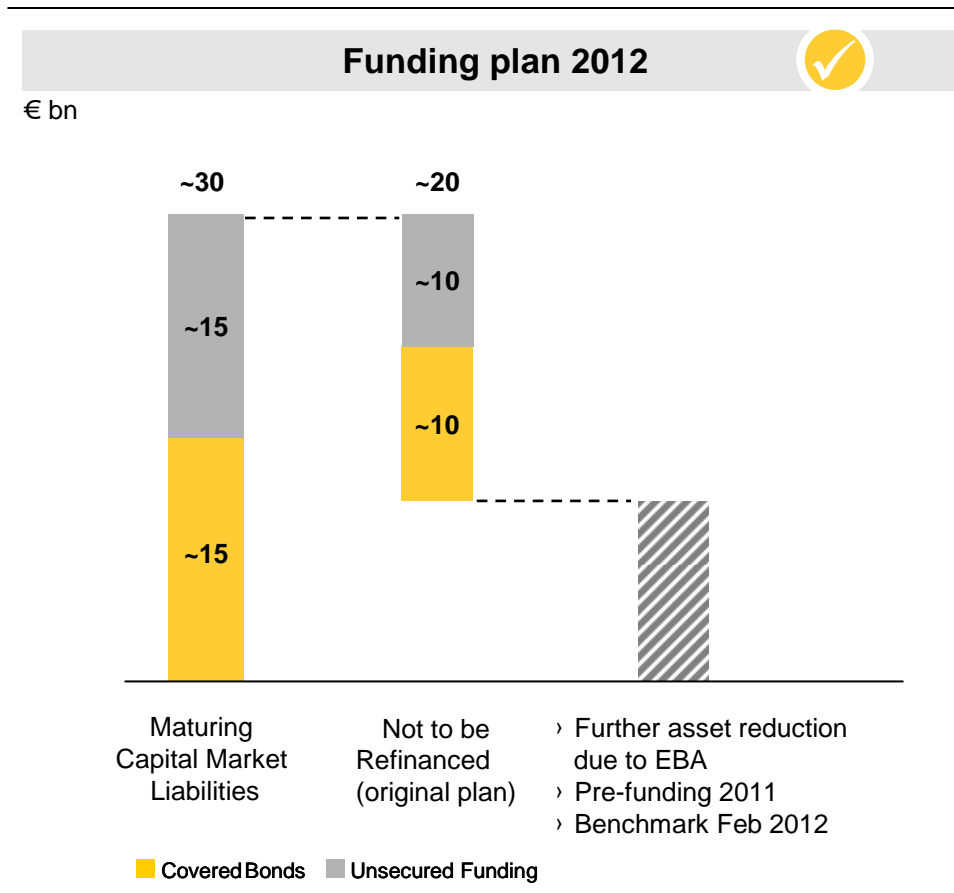
Planned development of RWA until 30/06/2012

in € bn



RWA as per year-end 2011 slightly lower than Q3 2011 despite inclusion of Basel 2.5 effects

Strong long-term funding profile, no further issuance into capital markets needed in 2012*



- › Continued asset reduction in ABF and PRU, accelerated by EBA measures
- › Due to asset reduction and deposit growth no need for capital markets funding to maintain strong long-term funding profile*
- › €1bn 5.5y senior unsecured benchmark successfully placed in February, showed strong funding capabilities of Commerzbank and improved funding diversification
- › Additional funding in 2012 only to meet franchise demand of Commerzbank and use opportunities for diversification

* from today's perspective

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Conclusion and Outlook

- Fulfilment of EBA capital requirement faster and to a higher extent than originally anticipated
- Core Bank is on course to reach a further sound operating profit level in 2012 if markets do not deteriorate
- Target FY2012 for LLP \leq €1.7bn and costs \leq €7.6bn
- Ongoing high market uncertainty following the sovereign debt crisis will provide further challenges to ABF performance
- Commerzbank on track to achieve Core Tier I ratio of more than 11% per 30/06/2012 – well prepared for Basel 3 capital ratio requirements

Agenda

1	Group summary
2	Financial highlights
3	Results by division
4	Capital & Funding
5	Conclusion and Outlook
6	Appendix

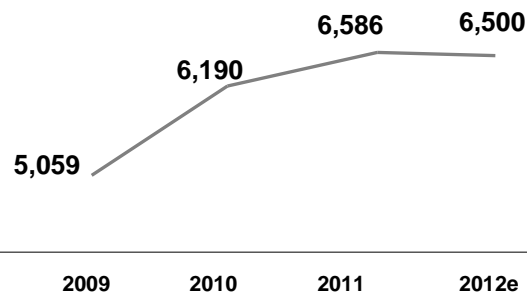
We expect Germany to continue to outperform the Eurozone

Current development

- › German economy has slowed down significantly in the course of 2011, shrank slightly in Q4
- › External demand in particular has lost steam
- › However, leading indicators have turned around recently
- › “Labour market miracle”: unemployment still on low level
- › Number of corporate defaults still in a downward trend

DAX

(average p.a.)

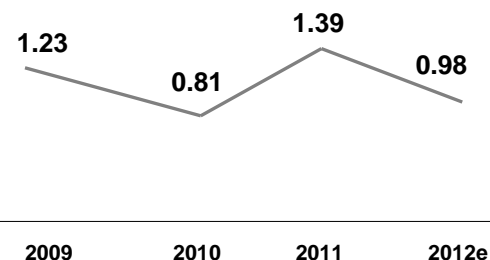


Our expectation for 2012

- › Sovereign debt crisis will weigh on growth during the whole year
- › Turn-around of the leading indicators and a somewhat more positive outlook for the world economy again point to low positive growth rates starting in 2012
- › Biggest downside risk is a uncertainty shock caused by an intensification of the sovereign debt crisis

Euribor

in % (average p.a.)

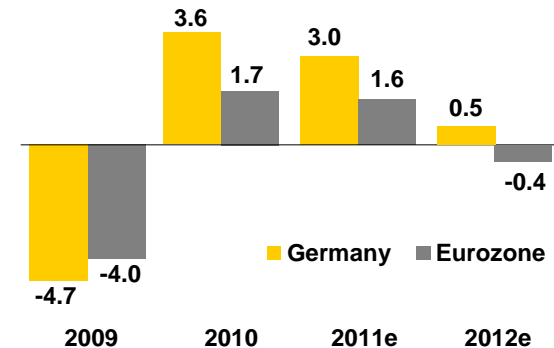


Reasons for outperformance

- › No bubbles in the housing market
- › Low level of private sector debt
- › Less need for fiscal consolidation
- › Steadily improved competitiveness since start of EMU
- › Germany benefits from strong demand for investment goods and its strong positioning in Asian markets and Emerging Markets in general

GDP

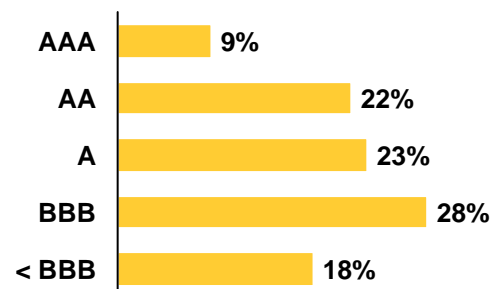
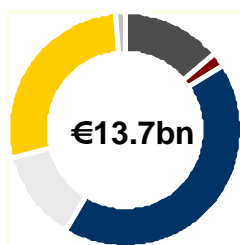
(Change vs previous year in %)



Source: Commerzbank Economic Research

PRU Structured Credit by Business Segment - Details 2011

Breakdown by asset and rating classes



Details & Outlook

- › The economic outlook is dependent upon sustainable resolution of European debt crisis and is key to market recovery
- › Asset fundamentals are stable, however uncertainty weighs on market demand and prices
- › Asset reduction primarily achieved through opportunistic sales and proactive management

Segments	Notional Value € bn		Net Assets € bn *		Risk Exposure € bn **		P&L € m		OCI effect € m	MDR ***
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2011
RMBS	3.2	5.1	1.3	2.1	1.9	3.0	(59.0)	191.0	(73.0)	0.4
CMBS	0.6	0.7	0.3	0.5	0.3	0.5	(26.8)	2.0	(20.7)	0.4
CDO	9.8	11.1	3.5	4.3	5.9	6.7	182.2	527.4	(111.6)	0.4
Other ABS	2.1	3.3	1.5	2.4	1.7	2.8	26.2	93.0	3.6	0.2
PFI/Infra	4.3	4.3	1.8	1.4	3.8	3.8	(201.1)	(28.2)		0.1
CIRCS	0.0	0.7	0.0	0.3	0.0	0.0	(1.5)	(3.2)		
Others	3.5	3.6	3.4	3.2	0.1	0.2	12.7	(16.0)		1.0
Total	23.5	29.0	11.9	14.1	13.7	17.1	(67.3)	766.0	(201.7)	0.4

* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis

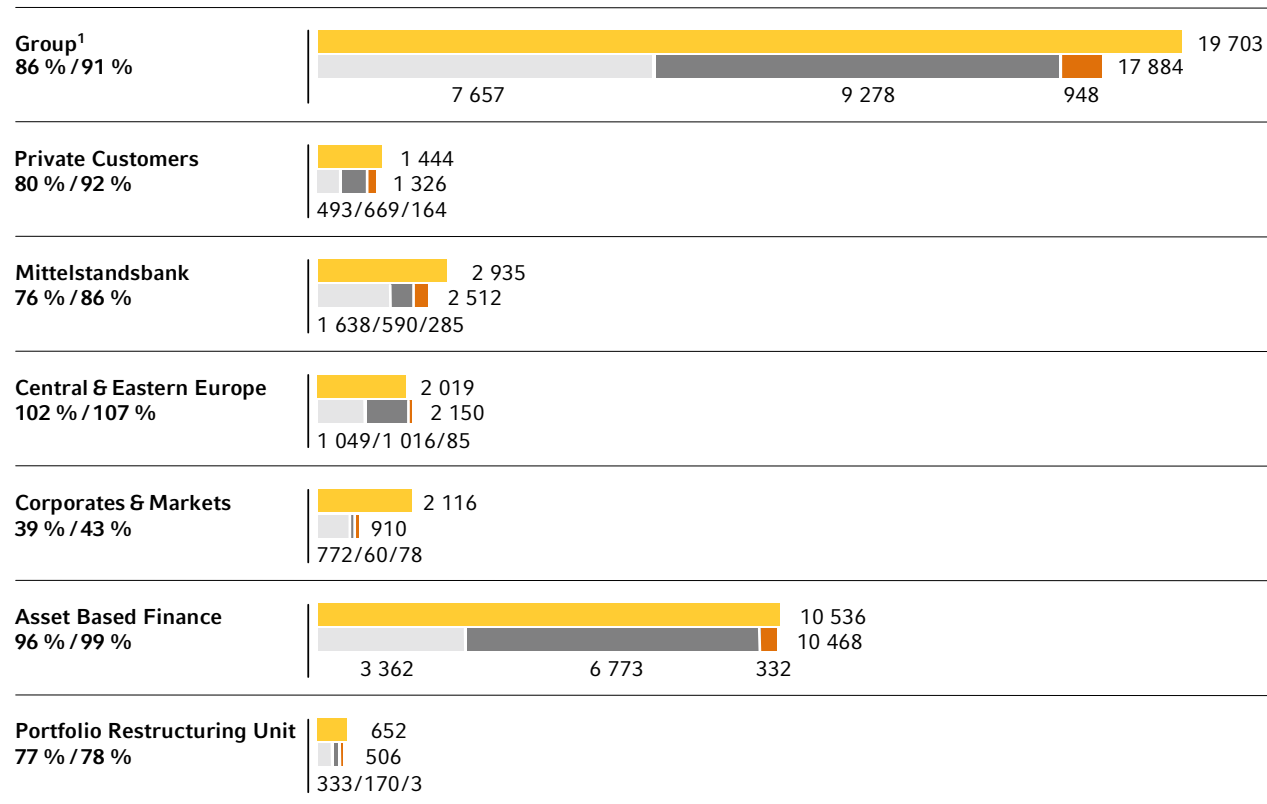
** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative)

*** Mark-down-ratio = 1 minus (Risk Exposure/Notional)

Default Portfolio (Q4 2011)

Default portfolio and coverage ratios by segment

€m – excluding / including GLLP



■ Default volume
 ■ Loan loss provisions
 ■ Collaterals
 ■ GLLP

¹ incl. Others and Consolidation

Loan to Value figures in the CRE business (Q4 2011)

Loan to Value – UK¹
stratified representation

EaD UK total €6bn

> 100 %	■ 2 % (3 %)
80 % – 100 %	■ 3 % (4 %)
60 % – 80 %	■ 10 % (10 %)
40 % – 60 %	■ 22 % (23 %)
20 % – 40 %	■ 31 % (29 %)
< 20 %	■ 32 % (31 %)

Loan to Value – Spain¹
stratified representation

EaD Spain total €4bn

> 100 %	■ 1 % (1 %)
80 % – 100 %	■ 1 % (4 %)
60 % – 80 %	■ 14 % (14 %)
40 % – 60 %	■ 24 % (24 %)
20 % – 40 %	■ 29 % (28 %)
< 20 %	■ 31 % (29 %)

Loan to Value – USA¹
stratified representation

EaD USA total €3bn

> 100 %	■ 2 % (3 %)
80 % – 100 %	■ 4 % (7 %)
60 % – 80 %	■ 13 % (17 %)
40 % – 60 %	■ 24 % (24 %)
20 % – 40 %	■ 28 % (25 %)
< 20 %	■ 29 % (24 %)

Loan to Value – CRE total ¹
stratified representation

EaD CRE total €57bn

> 100 %	■ 2 % (2 %)
80 % – 100 %	■ 3 % (3 %)
60 % – 80 %	■ 13 % (13 %)
40 % – 60 %	■ 24 % (24 %)
20 % – 40 %	■ 28 % (28 %)
< 20 %	■ 30 % (30 %)

¹ Loan to values based on market values; exclusive margin lines and corporate loans; additional collateral not taken into account.
All figures relate to business secured by mortgages. Values in parentheses: December 2010.

Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	1,886	1,853	1,633	1,682	7,054	1,727	1,790	1,589	1,618	6,724
Provisions for loan losses	-644	-639	-621	-595	-2,499	-318	-278	-413	-381	-1,390
Net interest income after provisions	1,242	1,214	1,012	1,087	4,555	1,409	1,512	1,176	1,237	5,334
Net commission income	997	905	870	875	3,647	1,020	928	844	703	3,495
Net trading income and net income on hedge accounting	836	316	422	384	1,958	519	576	353	538	1,986
Net investment income	-119	60	-24	191	108	12	-954	-1,267	-1,402	-3,611
Current income on companies accounted for using the equity method	2	6	-5	32	35	-	13	16	13	42
Other income	22	-30	26	-149	-131	338	10	59	846	1,253
<i>Revenues before LLP</i>	3,624	3,110	2,922	3,015	12,671	3,616	2,363	1,594	2,316	9,889
<i>Revenues after LLP</i>	2,980	2,471	2,301	2,420	10,172	3,298	2,085	1,181	1,935	8,499
Operating expenses	2,209	2,228	2,185	2,164	8,786	2,154	2,030	2,036	1,772	7,992
Operating profit	771	243	116	256	1,386	1,144	55	-855	163	507
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	33	-	-	33	-	-	-	-	-
Pre-tax profit	771	210	116	256	1,353	1,144	55	-855	163	507
Average capital employed	30,283	30,967	31,222	31,452	30,981	32,420	31,540	28,788	28,243	30,234
RWA (End of Period)	278,886	290,200	279,597	267,509	267,509	248,269	239,489	244,178	236,594	236,594
Cost/income ratio (%)	61.0%	71.6%	74.8%	71.8%	69.3%	59.6%	85.9%	127.7%	76.5%	80.8%
Operating return on equity (%)	10.2%	3.1%	1.5%	3.3%	4.5%	14.1%	0.7%	-11.9%	2.3%	1.7%
Return on equity of pre-tax profit (%)	10.2%	2.7%	1.5%	3.3%	4.4%	14.1%	0.7%	-11.9%	2.3%	1.7%

Private Customers

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	489	486	500	507	1,982	492	514	497	524	2,027
Provisions for loan losses	-66	-70	-64	-46	-246	-41	-35	-34	53	-57
Net interest income after provisions	423	416	436	461	1,736	451	479	463	577	1,970
Net commission income	547	497	458	439	1,941	569	455	406	324	1,754
Net trading income and net income on hedge accounting	1	1	2	-3	1	-1	-2	8	-5	0
Net investment income	9	5	4	13	31	1	1	-0	-4	-2
Current income on companies accounted for using the equity method	4	3	4	-1	10	6	5	5	3	19
Other income	-49	5	-5	-71	-120	-22	-14	43	15	22
<i>Revenues before LLP</i>	1,001	997	963	884	3,845	1,045	959	959	857	3,820
<i>Revenues after LLP</i>	935	927	899	838	3,599	1,004	924	925	910	3,763
Operating expenses	912	914	875	851	3,552	888	845	854	801	3,388
Operating profit	23	13	24	-13	47	116	79	71	109	375
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	23	13	24	-13	47	116	79	71	109	375
Average capital employed	3,522	3,562	3,443	3,451	3,494	3,417	3,326	3,323	3,434	3,375
RWA (End of Period)	30,763	31,414	29,871	29,995	29,995	29,197	27,052	28,786	27,369	27,369
Cost/income ratio (%)	91.1%	91.7%	90.9%	96.3%	92.4%	85.0%	88.1%	89.1%	93.5%	88.7%
Operating return on equity (%)	2.6%	1.5%	2.8%	-1.5%	1.3%	13.6%	9.5%	8.5%	12.7%	11.1%
Return on equity of pre-tax profit (%)	2.6%	1.5%	2.8%	-1.5%	1.3%	13.6%	9.5%	8.5%	12.7%	11.1%

Mittelstandsbank

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	523	553	482	523	2,081	514	585	528	547	2,174
Provisions for loan losses	-161	-94	69	-93	-279	-8	25	-51	-154	-188
Net interest income after provisions	362	459	551	430	1,802	506	610	477	393	1,986
Net commission income	272	221	240	250	983	285	274	264	263	1,086
Net trading income and net income on hedge accounting	-4	50	-14	-8	24	16	-6	-2	-50	-42
Net investment income	-3	15	29	147	188	-16	-17	-10	-8	-51
Current income on companies accounted for using the equity method	-	-	-	30	30	2	5	2	2	11
Other income	44	-9	-10	-12	13	3	-6	-0	1	-2
<i>Revenues before LLP</i>	832	830	727	930	3,319	804	835	782	755	3,176
<i>Revenues after LLP</i>	671	736	796	837	3,040	796	860	731	601	2,988
Operating expenses	357	348	366	371	1,442	381	363	386	331	1,461
Operating profit	314	388	430	466	1,598	415	497	345	270	1,527
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	314	388	430	466	1,598	415	497	345	270	1,527
Average capital employed	5,505	5,440	5,680	5,554	5,545	5,577	5,218	5,355	5,363	5,378
RWA (End of Period)	64,037	69,057	66,676	69,515	69,515	61,969	62,652	64,264	57,755	57,755
Cost/income ratio (%)	42.9%	41.9%	50.3%	39.9%	43.4%	47.4%	43.5%	49.4%	43.8%	46.0%
Operating return on equity (%)	22.8%	28.5%	30.3%	33.6%	28.8%	29.8%	38.1%	25.8%	20.1%	28.4%
Return on equity of pre-tax profit (%)	22.8%	28.5%	30.3%	33.6%	28.8%	29.8%	38.1%	25.8%	20.1%	28.4%

Central & Eastern Europe

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	159	161	164	190	674	157	166	171	154	648
Provisions for loan losses	-94	-92	-127	-48	-361	-30	-6	-32	-21	-89
Net interest income after provisions	65	69	37	142	313	127	160	139	133	559
Net commission income	47	53	53	55	208	55	55	55	52	217
Net trading income and net income on hedge accounting	18	20	19	16	73	26	22	33	170	251
Net investment income	-1	4	4	-11	-4	4	0	7	-4	7
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	3	9	9	7	28	10	10	1	13	34
<i>Revenues before LLP</i>	226	247	249	257	979	252	253	267	385	1,157
<i>Revenues after LLP</i>	132	155	122	209	618	222	247	235	364	1,068
Operating expenses	126	148	153	138	565	144	148	143	150	585
Operating profit	6	7	-31	71	53	78	99	92	214	483
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	6	7	-31	71	53	78	99	92	214	483
Average capital employed	1,599	1,597	1,674	1,642	1,628	1,682	1,710	1,755	1,744	1,723
RWA (End of Period)	18,747	19,722	19,011	19,107	19,107	19,425	19,806	19,458	19,595	19,595
Cost/income ratio (%)	55.8%	59.9%	61.4%	53.7%	57.7%	57.1%	58.5%	53.6%	39.0%	50.6%
Operating return on equity (%)	1.5%	1.8%	-7.4%	17.3%	3.3%	18.5%	23.2%	21.0%	49.1%	28.0%
Return on equity of pre-tax profit (%)	1.5%	1.8%	-7.4%	17.3%	3.3%	18.5%	23.2%	21.0%	49.1%	28.0%

Corporates & Markets

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	208	198	141	220	767	160	225	141	306	832
Provisions for loan losses	19	0	-6	14	27	0	-31	-59	-56	-146
Net interest income after provisions	227	198	135	234	794	160	194	82	250	686
Net commission income	75	64	55	60	254	48	92	78	82	300
Net trading income and net income on hedge accounting	448	187	313	212	1,160	456	370	202	41	1,069
Net investment income	-14	43	31	160	220	4	26	4	-4	30
Current income on companies accounted for using the equity method	-	-	1	10	11	-	11	2	2	15
Other income	8	11	25	-64	-20	11	-14	21	-30	-12
<i>Revenues before LLP</i>	725	503	566	598	2,392	679	710	448	397	2,234
<i>Revenues after LLP</i>	744	503	560	612	2,419	679	679	389	341	2,088
Operating expenses	411	395	439	388	1,633	439	398	354	314	1,505
Operating profit	333	108	121	224	786	240	281	35	27	583
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	333	108	121	224	786	240	281	35	27	583
Average capital employed	3,852	3,820	3,839	3,903	3,854	3,322	2,991	2,781	3,010	3,026
RWA (End of Period)	51,502	53,285	52,824	45,887	45,887	40,287	36,661	37,104	35,564	35,564
Cost/income ratio (%)	56.7%	78.5%	77.6%	64.9%	68.3%	64.7%	56.1%	79.0%	79.1%	67.4%
Operating return on equity (%)	34.6%	11.3%	12.6%	23.0%	20.4%	28.9%	37.6%	5.0%	3.6%	19.3%
Return on equity of pre-tax profit (%)	34.6%	11.3%	12.6%	23.0%	20.4%	28.9%	37.6%	5.0%	3.6%	19.3%

Asset Based Finance

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	298	320	283	261	1,162	296	256	240	229	1,021
Provisions for loan losses	-325	-354	-493	-412	-1,584	-241	-233	-254	-179	-907
Net interest income after provisions	-27	-34	-210	-151	-422	55	23	-14	50	114
Net commission income	88	80	83	76	327	81	87	69	23	260
Net trading income and net income on hedge accounting	-4	30	-49	-55	-78	-86	52	-40	197	123
Net investment income	-2	-158	-51	-141	-352	-42	-936	-1,370	-1,451	-3,799
Current income on companies accounted for using the equity method	-2	2	-9	-11	-20	-8	-7	1	6	-8
Other income	14	-21	-23	-84	-114	16	4	3	-52	-29
<i>Revenues before LLP</i>	392	253	234	46	925	257	-544	-1,097	-1,048	-2,432
<i>Revenues after LLP</i>	67	-101	-259	-366	-659	16	-777	-1,351	-1,227	-3,339
Operating expenses	152	147	144	166	609	154	144	143	131	572
Operating profit	-85	-248	-403	-532	-1,268	-138	-921	-1,494	-1,358	-3,911
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	33	-	-	33	-	-	-	-	-
Pre-tax profit	-85	-281	-403	-532	-1,301	-138	-921	-1,494	-1,358	-3,911
Average capital employed	6,441	6,395	6,440	5,829	6,276	5,612	5,195	5,416	5,368	5,398
RWA (End of Period)	88,137	90,377	85,589	78,824	78,824	73,580	71,384	73,178	70,592	70,592
Cost/income ratio (%)	38.8%	58.1%	61.5%	360.9%	65.8%	59.9%	n/a	n/a	n/a	n/a
Operating return on equity (%)	-5.3%	-15.5%	-25.0%	-36.5%	-20.2%	-9.8%	-70.9%	-110.3%	-101.2%	-72.5%
Return on equity of pre-tax profit (%)	-5.3%	-17.6%	-25.0%	-36.5%	-20.7%	-9.8%	-70.9%	-110.3%	-101.2%	-72.5%

Portfolio Restructuring Unit

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	23	10	29	20	82	5	13	7	24	49
Provisions for loan losses	-22	-28	-2	-10	-62	1	3	17	-26	-5
Net interest income after provisions	1	-18	27	10	20	6	16	24	-2	44
Net commission income	-3	7	2	-6	-0	0	0	-0	0	0
Net trading income and net income on hedge accounting	282	56	328	121	787	61	72	-219	-22	-108
Net investment income	-94	70	-9	4	-29	18	-7	-0	-7	4
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	-0	7	-3	-1	3	-0	-1	-0	-6	-7
<i>Revenues before LLP</i>	208	150	347	138	843	84	77	-212	-11	-62
<i>Revenues after LLP</i>	186	122	345	128	781	85	80	-195	-37	-67
Operating expenses	25	27	31	23	106	22	16	17	8	63
Operating profit	161	95	314	105	675	63	64	-212	-45	-130
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	161	95	314	105	675	63	64	-212	-45	-130
Average capital employed	1,364	1,251	1,136	1,097	1,212	971	938	808	1,291	1,002
RWA (End of Period)	13,468	12,240	10,935	9,886	9,886	9,316	8,841	9,238	10,772	10,772
Cost/income ratio (%)	12.0%	18.0%	8.9%	16.7%	12.6%	26.2%	20.8%	n/a	n/a	n/a
Operating return on equity (%)	47.2%	30.4%	110.6%	38.3%	55.7%	25.9%	27.3%	-105.0%	-13.9%	-13.0%
Return on equity of pre-tax profit (%)	47.2%	30.4%	110.6%	38.3%	55.7%	25.9%	27.3%	-105.0%	-13.9%	-13.0%

Others & Consolidation

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011
Net interest income	186	125	34	-39	306	103	31	5	-166	-27
Provisions for loan losses	5	-1	2	-0	6	1	-1	-0	2	2
Net interest income after provisions	191	124	36	-39	312	104	30	5	-164	-25
Net commission income	-29	-17	-21	1	-66	-18	-35	-28	-41	-122
Net trading income and net income on hedge accounting	95	-28	-177	101	-9	47	68	371	207	693
Net investment income	-14	81	-32	19	54	43	-21	102	76	200
Current income on companies accounted for using the equity method	-	1	-1	4	4	-	-1	6	-0	5
Other income	2	-32	33	76	79	320	31	-9	905	1,247
<i>Revenues before LLP</i>	240	130	-164	162	368	495	73	447	981	1,996
<i>Revenues after LLP</i>	245	129	-162	162	374	496	72	447	983	1,998
Operating expenses	226	249	177	227	879	126	116	139	37	418
Operating profit	19	-120	-339	-65	-505	370	-44	308	946	1,580
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	19	-120	-339	-65	-505	370	-44	308	946	1,580
Average capital employed	8,000	8,902	9,011	9,976	8,972	11,839	12,162	9,350	8,033	10,332
RWA (End of Period)	12,231	14,105	14,692	14,294	14,294	14,493	13,091	12,150	14,947	14,947

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in € m	2011		
	End of Period	Average	
Subscribed capital	5,113	4,261	
Capital reserve	11,158	7,153	
Retained earnings	8,184	8,865	
Silent participations SoFFin / Allianz	2,687	8,776	
Currency translation reserve	-355	-401	
Consolidated P&L	638	778	
Investors' Capital without non-controlling interests	27,425	29,432	→ Basis for RoE on net profit
Non-controlling interests (IFRS)*	720	802	
Investors' Capital	28,145	30,234	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-4,702		
Basel II core capital without hybrid capital	23,443		
Hybrid capital	2,746		
Basel II Tier I capital	26,189		

* excluding: Revaluation reserve and cash flow hedges

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