



NCA run-down ahead of targets - CET 1 phase-in ratio at 11.0%

13th German Corporate Conference

Achievements since our Investors' Day end of 2012

1

Sound operating performance in the Core Bank

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- › The strategic repositioning of PC is bearing first fruits: 180,000 net new customers ytd, market share in new business in mortgages has doubled to above 8%
- › Ongoing good portfolio quality in Core Bank – NPL ratio below 2%; LLP in 9M 2013 as expected higher due to normalization in MSB an C&M - both in 2012 with net releases in some quarters

2

Significant reduction of the NCA portfolio

- › The €36bn wind-down of our NCA portfolio in only 12 months was significantly faster than planned, resulting in a net capital relief of close to €300m ytd 2013 - NCA portfolio could be more than halved since 2008.
- › The higher risk portfolio in the performing book stands at only €8bn as of Q3 13 - down by almost 50% since Q3 2012
- › Transactions as the UK CRE sale as well as the sale of the chemicals tankers have proven the fair valuation of the assets in our books.

3

Further progress in capital and cost management

- › CET1 fully phased-in ratio has improved by 100bps to 8.6% as of Q3 2013. CET1 under phase-in stands at 11%, thus more than €6.6bn above the 8%-threshold as defined by EBA.
- › Continued strong cost management – despite investments costs should not exceed €7.0bn in FY2013, a more than 30% cost reduction since 2007

1 Commerzbank with strong franchise in core banking products

Private Customers: Transforming the business

- › Strong retail franchise with significant increase in market coverage after merger: 1,200 branches and 11m clients
- › Comdirect is No. 1 online broker in Germany
- › Top-3 position in German Wealth Management
- › Transformation of business initiated, first signs of improvement

Avg. Capital: €4.0bn ¹⁾	
Operating RoE	
2012	9M 2013
6%	6%

Mittelstandsbank: Leveraging our success

- › Market leader in German SME banking with unrivalled regional coverage
- › Market-leading foreign trade expertise, profiting from strong export trends
- › Strong track record and good profitability

Avg. Capital: €5.9bn ¹⁾	
Operating RoE	
2012	9M 2013
29%	20%

CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4m customers
- › Portfolio realignment completed in 2012 with sale of PSB and Bank Forum

Avg. Capital: €1.7bn ¹⁾	
Operating RoE ²⁾	
2012	9M 2013
12%	15%

C&M: Client centric investment banking

- › Integrated investment banking model, serving C&M, MSB and PC clients
- › €800m synergies from merger lifted, 56% RWA, 33% Credit VaR reduction achieved
- › Continue to focus on core strengths and further optimise efficiency and profitability

Avg. Capital: €3.1bn ¹⁾	
Operating RoE ³⁾	
2012	9M 2013
16%	16%

1) Average capital employed in 9M 2013 2) Excl. sale of PSB effect; reported operating RoE 2012: 14% 3) Excl. OCS effect; reported operating RoE 2012: 26%

1 Making fairness a reality for our customers: new products launched in all product segments



Free current account with Satisfaction Guarantee



Asset Management Products (VMM)



Outstanding advisory with the KundenKompass



Best mortgage financing with CobaHyp



Launch of new premium product range



24/7 service hotline



New Preferred Loan with Satisfaction Guarantee



Launch of new custody account models



Starter account for young customers



Individual Asset Management for private and business customers starting at 250,000 EUR



Open choice of funds: only the best funds



New business model for pensions



Business customer account with Satisfaction Guarantee



TOP cooperations/ special offers

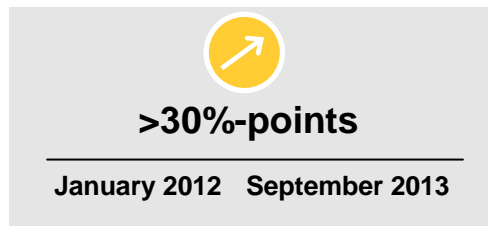


New brand appearance

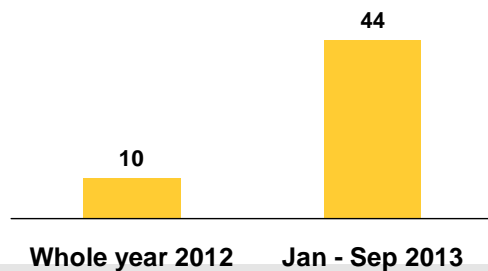
1 PC: The turnaround has begun

Increased customer satisfaction

Willingness to recommend has increased further (Branch network)



Significantly more branches are winners in city contest



Increasing number of clients in 2013¹⁾

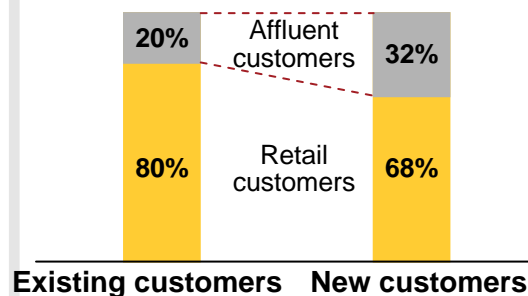
~200.000
net new customers

of which **2/3**
net new branch customers

4.000 - 5.000

avg. net new customers during the last weeks

Customer mix²⁾



Profitability target 2016

Revenues
€3,800m - €3,900m



Costs
~€3,000m









LLP
€200m - €300m



Operating Profit
>€500m 

1) As of October 2013 2) branch as of Sept. 2013

1 Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

Avg. capital employed in 9M 2013 In €bn	Planned change in capital allocation 2012-2016	Strategic goals	Investors' Day targets 2016	
 <p>PC</p>	 <p>4.0</p>		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	<p>RoE ²⁾ >12%</p> <p>CIR <80%</p>
 <p>MSB</p>	 <p>5.9</p>		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	<p>RoE ²⁾ >20%</p> <p>CIR <45%</p>
 <p>CEE</p>	 <p>1.7</p>		<ul style="list-style-type: none"> › Selective organic growth 	<p>RoE ²⁾ >15%</p> <p>CIR <55%</p>
 <p>C&M</p>	 <p>3.1</p>	 <p>¹⁾</p>	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	<p>RoE ²⁾ >15%</p> <p>CIR <65%</p>

¹⁾ Before Basel III RWA effects ²⁾ Pre-tax operating RoE

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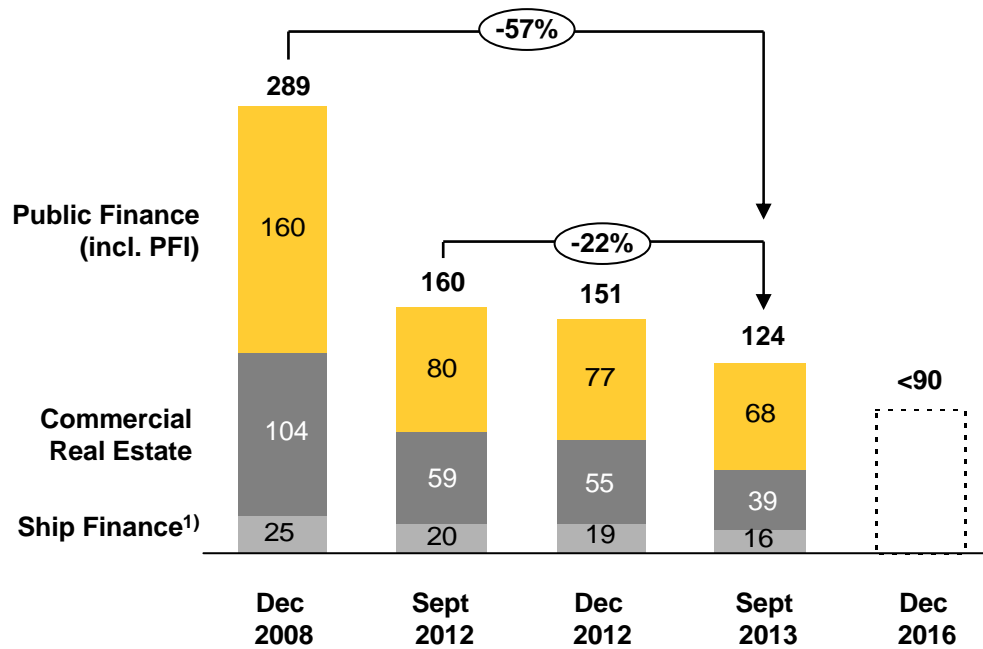
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Further progress in capital and cost management

- › CET1 fully phased-in ratio has improved by 100bps to 8.6% as of Q3 2013. CET1 under phase-in stands at 11%, thus more than €6.6bn above the 8%-threshold as defined by EBA.
- › Continued strong cost management – despite investments costs should not exceed €7.0bn in FY2013, a more than 30% cost reduction since 2007

2 Optimisation of capitalisation: Despite faster NCA run-down sizable net capital relief of €278m ytd 2013

Segment NCA, Exposure at Default (incl. NPL)
€bn

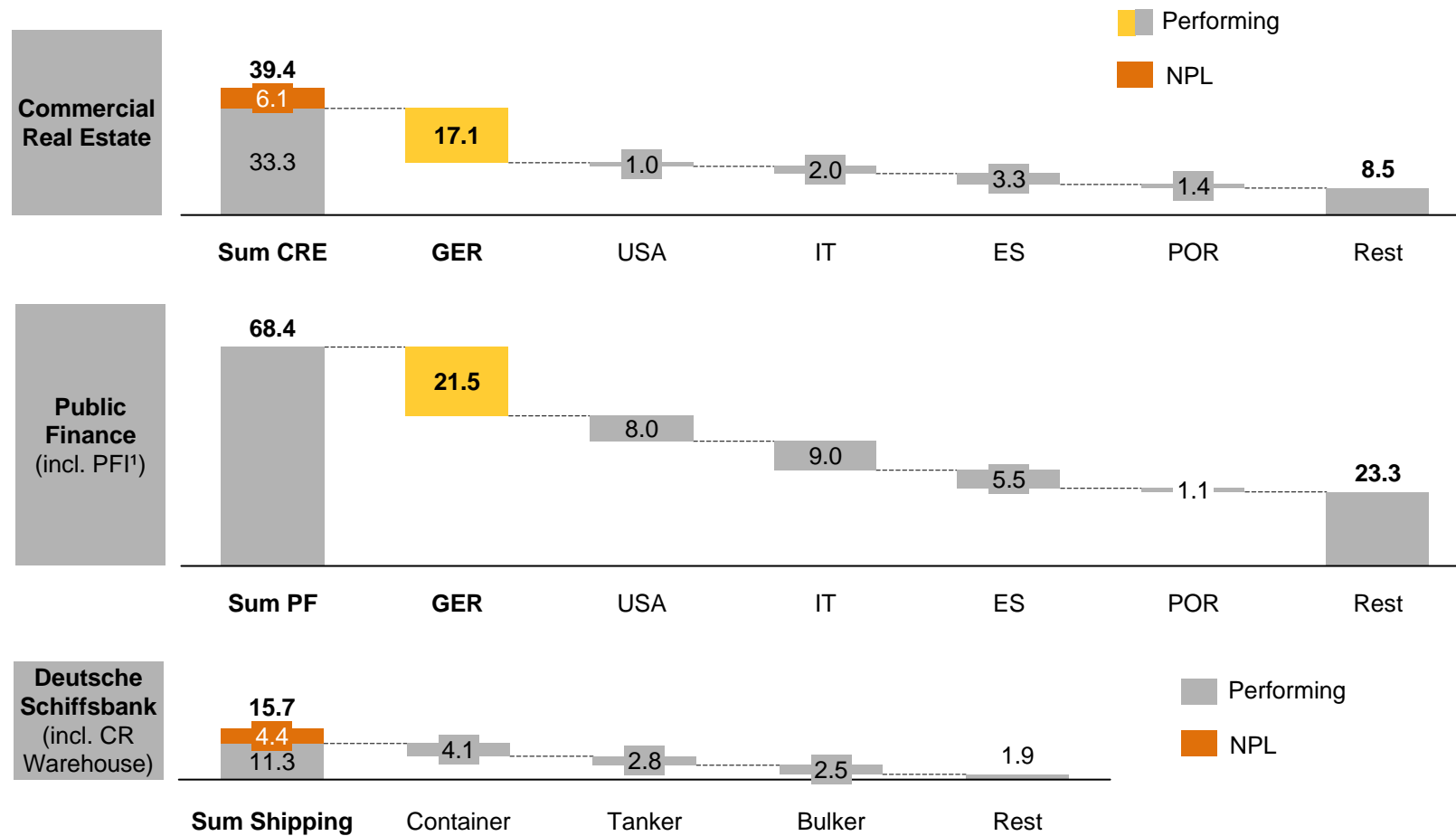


- › Sizeable asset reduction in all NCA sub-segments: -22% since Investors' Day and -18% ytd 2013
- › Reasonable fair pricing of NPL assets highlighted by:
 - › Sale of UK CRE-portfolio of €5bn with a discount of only 3.5% on the book value
 - › Sale of 14 chemical tankers (volume of approx. €280m) with an overall positive net capital relief effect
- › Accelerated run-down in 2013 will impact revenue generation going forward
- › Investors' Day target could already be revised to significantly below €90bn until 2016

Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank
























2 NCA: Diversified portfolio with large parts being German risk

EaD (incl. NPL) as of 30 Sep 2013, in €bn



¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

2 NCA: Only €8bn of CRE and Shipping portfolio considered as higher risk after sale of the CRE UK portfolio

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q3/13	Q4/12	Ship Finance ²⁾ EaD in €bn	Q3/13	Q4/12
higher risk	<ul style="list-style-type: none"> Spain  3.3 Hungary  0.3 Others  1.1 	4.8 (14%)	10.6 (23%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  1.0 Container < 2,000 TEU  0.4 Container 2,000 – 4,000 TEU  0.8 Product-/Chemical Tanker  1.0 	3.2 (28%)	3.7 (26%)
medium risk	<ul style="list-style-type: none"> Italy  2.0 Portugal  1.4 USA  1.0 Others  2.3 	6.7 (20%)	8.3 (18%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  1.0 Bulk Carrier – Panamax  0.4 Container 4,000 – 8,000 TEU  1.3 Crude Oil Tanker  1.1 	3.9 (34%)	5.0 (35%)
lower risk	<ul style="list-style-type: none"> Germany  17.1 France  2.4 Poland  0.9 Other  1.4 	21.8 (66%)	28.2 (60%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.6 Gas Tanker  0.7 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.9 	4.2 (37%)	5.5 (39%)



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

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

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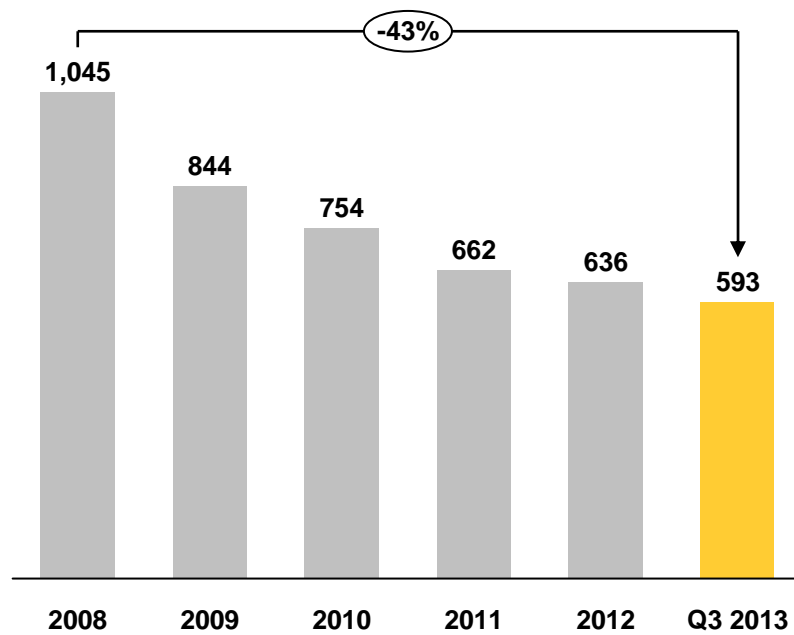
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Further progress in capital and cost management

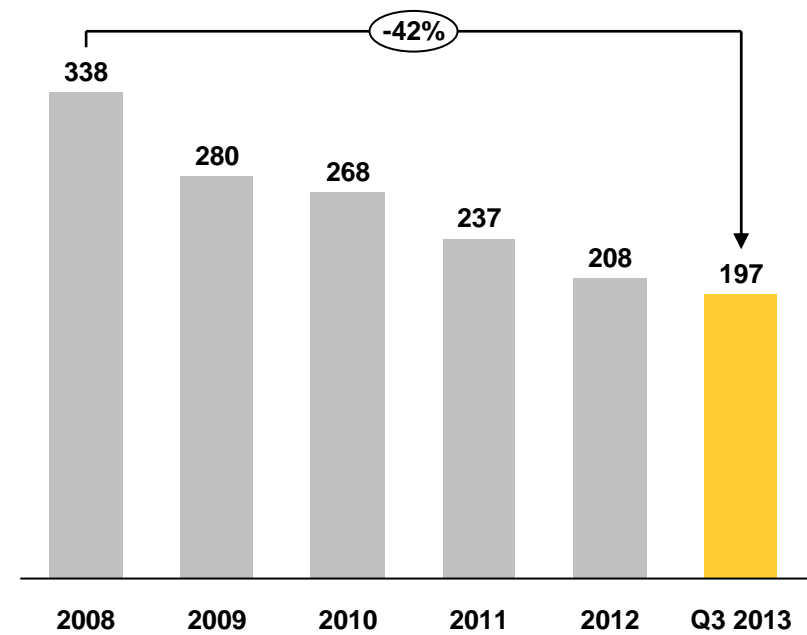
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3 Successful reduction of key figures

Total assets
€bn



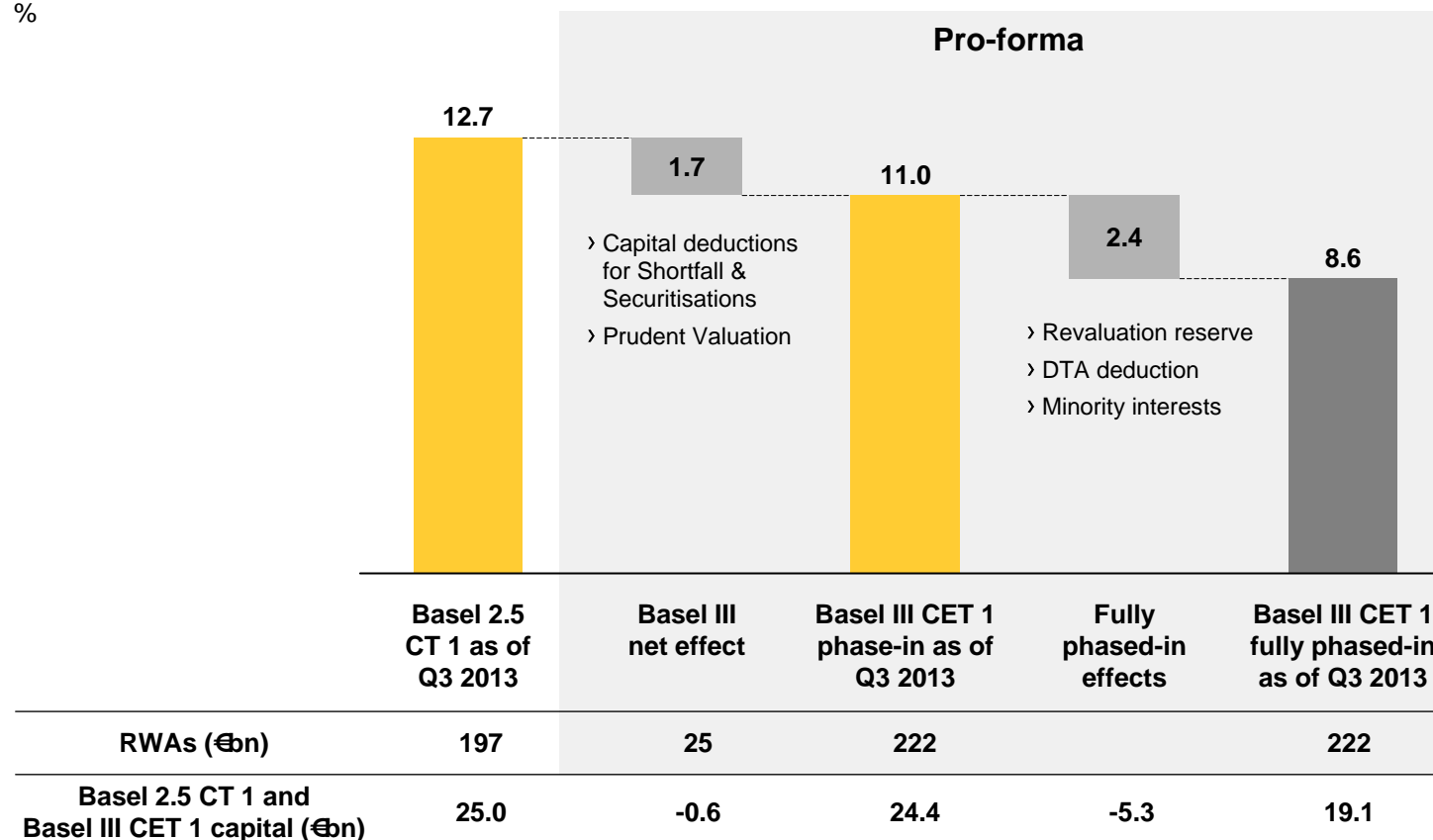
Risk weighted assets
€bn



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

Basel 2.5 CT 1 and Basel III CET 1 ratios

%

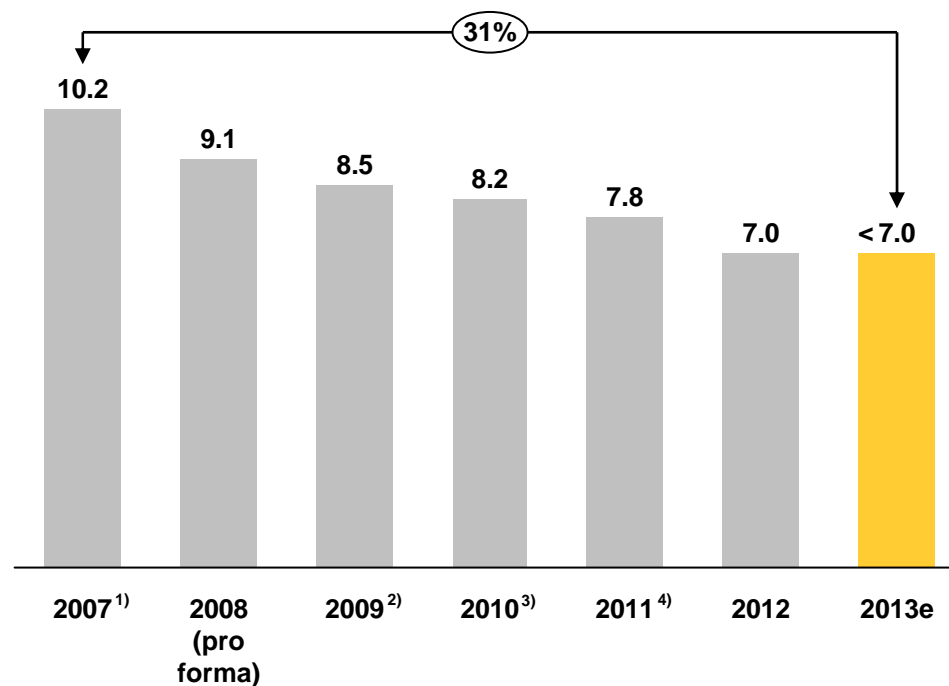


Note: estimated impacts as of Q3 2013, numbers may not add up due to rounding

3 Commerzbank with excellent cost management track record

Operating expenses

€bn



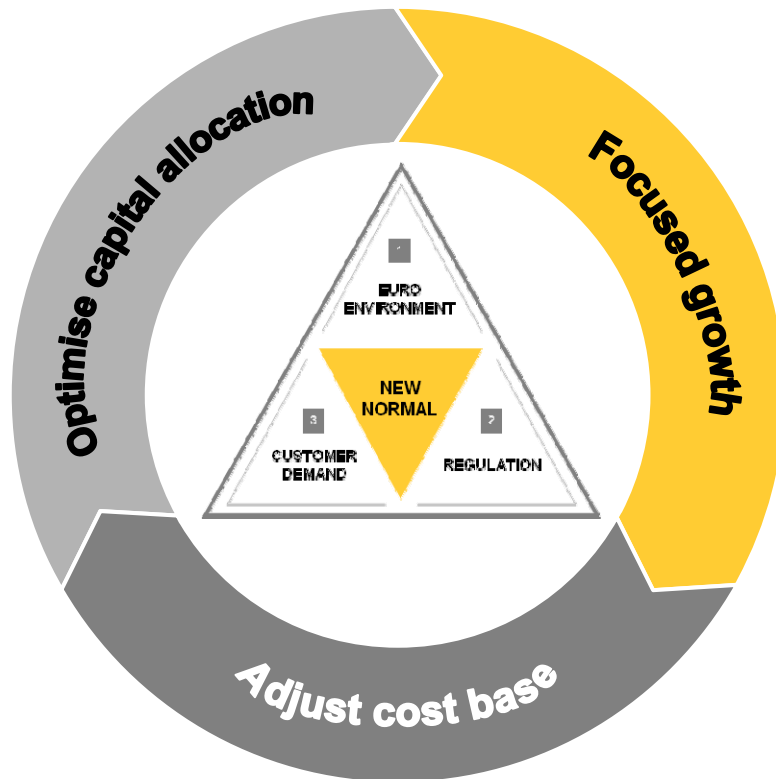
- › Original cost guidance of ≤ €7.6bn for FY 2012 clearly overachieved
- › On-going disciplined cost management to fund investments
- › Programmes to optimise client-centric processes and to bundle the cost and revenue controlling have been implemented
- › Despite investments costs should not exceed €7bn in FY 2013

¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007 ²⁾ Adjusted for first 12 days Dresdner Bank effect, integration charges and exit units

³⁾ Adjusted for integration charges and exit units ⁴⁾ Adjusted for integration charges

3 Our financial goals for 2016

Our strategic agenda



ROE post-tax¹⁾
 Core Bank
>10%

CIR
 Core Bank
~60%

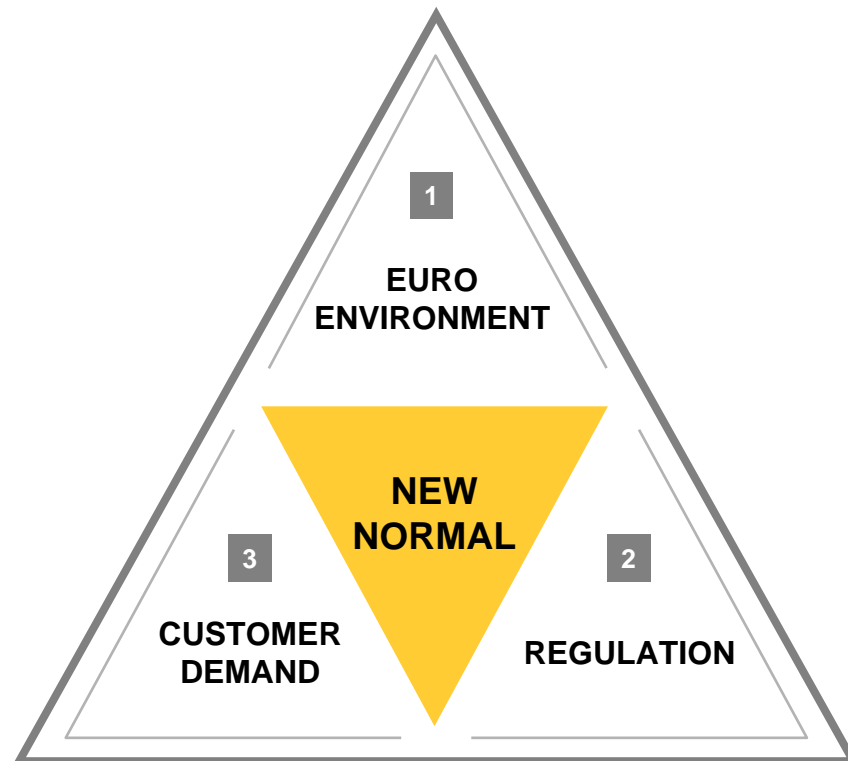
Basel III under phase-in
 Group
>9%

1) Based on implicit tax rate.

Appendix

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

Main drivers of change to the “New Normal”



Our strategic Agenda

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

Focused growth: realisation of revenue potential in the Core Bank

<p>PC</p>	<ul style="list-style-type: none"> › Establish new business/revenue model based on fairness and competence toward customers › Modernise the bank by creating a multi-channel bank › First successes: we are gaining 4,000 – 5,000 net new customers every week
<p>MSB</p>	<ul style="list-style-type: none"> › Intensify customer acquisition in the small-cap segment › Increase share of wallet in the domestic mid- and large-cap segment › Promote international growth › Extend cash management and international business platform
<p>CEE</p>	<ul style="list-style-type: none"> › Grow with the market in BRE <ul style="list-style-type: none"> - Leverage new mBank offering with advanced online platform - Create one integrated sales network for corporate and retail offering
<p>C&M</p>	<ul style="list-style-type: none"> › Grow based on a focused offering as a large international niche player › Evolve product offering in Corporate Finance and EMC and expand institutional client base in FIC

Focussed growth: One year after our Investors' Day 2012 measures are bearing first fruits

Our strategic agenda

Focussed growth

Private Customers – The new retail banking strategy

- › Record number of net new customers of ~180,000 ytd
- › New business volume in residential mortgage business exceeds €6bn (+30%) ytd
- › Several new products and services launched - Customers are experiencing proof of new positioning
- › Net Promoter Score significantly up to currently 36%

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
- › Credit volume growth of 5% in 2013 y-o-y with Mittelstand clients
- › Promoting international growth by expansion of the international network: process of opening five new branches 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 BRE Bank

- › Continued strong client growth to 4.3m as of Q3 2013
- › New mBank banking platform introduced, winning awards as best online bank and best mobile bank in the world¹⁾

Corporates & Markets the blueprint of modern Investment banking

- › With strong 9M 2013 revenues significantly above 9M 2012
- › Efficiency programme with realised cost savings of €46m p.a. used to fund increased regulatory costs
- › Capital Efficiency maintained at a high level

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

NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 30 Sep 2013, in €bn

Commercial Real Estate

	GER	USA	IT	ES	POR	Rest	Sum
Performing	17.1	1.0	2.0	3.3	1.4	8.5	33.3
NPL ³⁾	2.5	0.4	0.1	1.7	0.3	1.1	6.1
Sum	19.6	1.4	2.1	5.0	1.7	9.6	39.4

EaD	RWA	LLP
39.4	23.8	0.4

Public Finance (incl. PFI¹⁾)

	GER	USA	IT	ES	POR	Rest	Sum
FI	8.0	0.3	0.4	2.9	0.1	8.6	20.2
Sovereign ²⁾	10.5	4.0	8.5	2.1	0.8	8.7	34.6
Rest	3.1	3.7	0.1	0.5	0.1	6.1	13.6
NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sum	21.5	8.0	9.0	5.5	1.1	23.3	68.4

EaD	RWA	LLP
68.4	16.4	0.0

Deutsche Schiffsbank (incl. CR Warehouse)

	Container	Tanker	Bulker	Rest	Sum
Performing	4.1	2.8	2.5	1.9	11.3
NPL ³⁾	2.0	1.3	0.5	0.6	4.4
Sum	6.1	4.1	3.0	2.5	15.7

EaD	RWA	LLP
15.7	15.9	0.4

¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

²⁾ Incl. regions

³⁾ claims in the category LaR

Default portfolios CRE and Ship Finance¹⁾ as of 30 Sep 2013

	30 Sep 2013 (30 June 2013)				31 Dec 2012
Default portfolio CRE by country €m	Total	Germany	Spain	US	Total
Default volume	6,057 (7,136)	2,496 (2,368)	1,716 (1,700)	365 (409)	7,643
Loan loss provisions	2,135 (2,522)	682 (666)	737 (735)	72 (85)	2,672
GLLP	117 (136)	32 (36)	15 (20)	5 (7)	130
Collaterals	3,998 (4,687)	1,789 (1,663)	991 (987)	365 (398)	5,056
Coverage ratio excl. GLLP (%)	101 (101)	99 (98)	101 (101)	120 (118)	101
Coverage ratio incl. GLLP (%)	103 (103)	100 (100)	102 (103)	121 (120)	103
NPL ratio (%)	15.4 (15.0)	12.6 (10.9)	33.8 (33.2)	26.6 (24.6)	14.0

	30 Sep 2013 (30 June 2013)				31 Dec 2012
Default portfolio SF ¹⁾ by ship type €m	Total	Container	Tanker	Bulker	Total
Default volume	4,394 (4,570)	2,007 (2,173)	1,278 (1,195)	531 (631)	4,482
Loan loss provisions	1,305 (1,323)	627 (660)	346 (347)	133 (162)	1,211
GLLP	297 (248)	174 (100)	45 (92)	68 (43)	272
Collaterals	2,595 (2,644)	1,163 (1,203)	789 (708)	332 (396)	2,789
Coverage ratio excl. GLLP (%)	89 (87)	89 (86)	89 (88)	88 (88)	89
Coverage ratio incl. GLLP (%)	96 (92)	98 (90)	92 (96)	100 (95)	95
NPL ratio (%)	27.9 (26.9)	33.4 (34.5)	33.1 (29.4)	17.8 (19.4)	23.7

¹⁾ Deutsche Schiffsbank

German economy 2014 – Economy defies politics (as yet)

Current development

- › In October, both order intake and production dropped. Yet, readings for November and December should be much better.
- › External demand has picked up again; the weak spot is still investment.
- › The labor market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

Our expectation for 2014

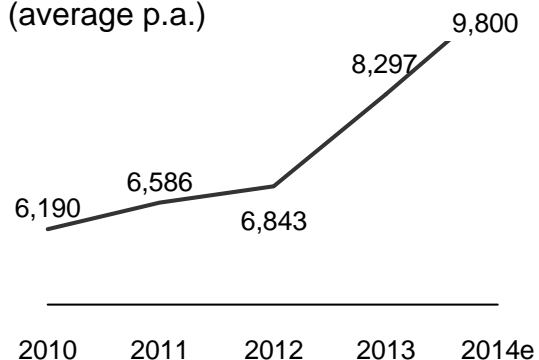
- › 2014 should turn out better than 2013 as the receding debt crisis will lead to less uncertainty among companies which should spur investments.
- › Inflation will continue rising slowly. We expect inflation to average 1.7% in 2014.
- › The expansionary monetary policy will continue to mask the dampening 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

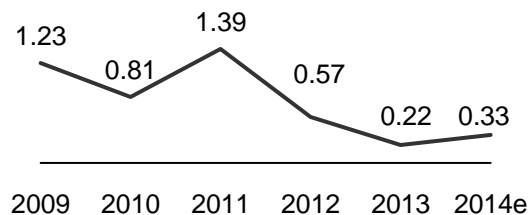
DAX

(average p.a.)



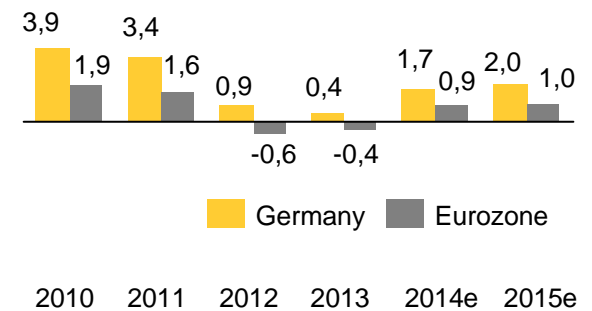
Euribor

in % (average p.a.)



GDP

(Change vs previous year in %)



Source: Commerzbank Economic Research

Commerzbank Group

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	1,694	1,784	1,281	4,759	1,728	1,356	1,629	1,483	4,468	15.8	-9.0
Provisions for loan losses	-212	-404	-430	-1,046	-614	-267	-537	-492	-1,296	-14.4	8.4
Net interest income after provisions	1,482	1,380	851	3,713	1,114	1,089	1,092	991	3,172	16.5	-9.2
Net commission income	864	769	852	2,485	764	847	808	785	2,440	-7.9	-2.8
Net trading income and net income on hedge accounting	164	84	224	472	-383	317	-9	-74	234	-133.0	-722.2
Net investment income	-176	-23	30	-169	250	-6	-120	136	10	353.3	213.3
Current income on companies accounted for using the equity method	11	7	16	34	12	8	11	31	50	93.8	181.8
Other income	21	-43	-33	-55	-22	-62	-5	-80	-147	-142.4	-1,500.0
Revenues before LLP	2,578	2,578	2,370	7,526	2,349	2,460	2,314	2,281	7,055	-3.8	-1.4
Revenues after LLP	2,366	2,174	1,940	6,480	1,735	2,193	1,777	1,789	5,759	-7.8	0.7
Operating expenses	1,790	1,732	1,732	5,254	1,775	1,724	1,699	1,686	5,109	-2.7	-0.8
Operating result	576	442	208	1,226	-40	469	78	103	650	-50.5	32.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	43	-	493	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax result	542	347	211	1,100	-225	-24	78	103	157	-51.2	32.1
Average capital employed	28,253	29,165	29,510	28,976	29,116	28,674	28,446	28,650	28,590	-2.9	0.7
RWA (End of Period)	222,941	210,150	206,311	206,311	208,135	209,796	206,289	197,287	197,287	-4.4	-4.4
Cost/income ratio (%)	69.4%	67.2%	73.1%	69.8%	75.6%	70.1%	73.4%	73.9%	72.4%		
Operating return on equity (%)	8.2%	6.1%	2.8%	5.6%	-0.5%	6.5%	1.1%	1.4%	3.0%		
Return on equity of pre-tax result (%)	7.7%	4.8%	2.9%	5.1%	-3.1%	-0.3%	1.1%	1.4%	0.7%		

Core Bank

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	1,474	1,597	1,155	4,226	1,520	1,186	1,447	1,424	4,057	23.3	-1.6
Provisions for loan losses	-18	-116	-47	-181	-102	-92	-190	-249	-531	-429.8	-31.1
Net interest income after provisions	1,456	1,481	1,108	4,045	1,418	1,094	1,257	1,175	3,526	6.0	-6.5
Net commission income	836	751	826	2,413	735	828	789	779	2,396	-5.7	-1.3
Net trading income and net income on hedge accounting	241	-24	294	511	-312	360	-32	-39	289	-113.3	-21.9
Net investment income	10	20	109	139	237	-14	37	132	155	21.1	256.8
Current income on companies accounted for using the equity method	12	6	16	34	14	10	11	21	42	31.3	90.9
Other income	-7	-34	-27	-68	-11	-82	7	-91	-166	-237.0	-1,400.0
Revenues before LLP	2,566	2,316	2,373	7,255	2,183	2,288	2,259	2,226	6,773	-6.2	-1.5
Revenues after LLP	2,548	2,200	2,326	7,074	2,081	2,196	2,069	1,977	6,242	-15.0	-4.4
Operating expenses	1,680	1,626	1,641	4,947	1,673	1,641	1,604	1,602	4,847	-2.4	-0.1
Operating result	868	574	685	2,127	408	555	465	375	1,395	-45.3	-19.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-0	-0	493	-	41.1
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax profit	868	488	688	2,044	223	62	465	375	902	-45.5	-19.4
Average capital employed	16,323	17,996	19,457	17,466	19,500	18,616	18,795	19,318	18,910	-0.7	2.8
RWA (End of Period)	146,894	138,107	141,741	141,741	140,352	144,660	144,534	140,875	140,875	-0.6	-2.5
Cost/income ratio (%)	65.5%	70.2%	69.2%	68.2%	76.6%	71.7%	71.0%	72.0%	71.6%		
Operating return on equity (%)	21.3%	12.8%	14.1%	16.2%	8.4%	11.9%	9.9%	7.8%	9.8%		
Return on equity of pre-tax profit (%)	21.3%	10.8%	14.1%	15.6%	4.6%	1.3%	9.9%	7.8%	6.4%		

Private Customers

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	471	448	447	1,366	460	430	444	451	1,325	0.9	1.6
Provisions for loan losses	-8	-26	-45	-79	-16	-35	-27	-31	-93	31.1	-14.8
Net interest income after provisions	463	422	402	1,287	444	395	417	420	1,232	4.5	0.7
Net commission income	416	368	408	1,192	354	427	390	379	1,196	-7.1	-2.8
Net trading income and net income on hedge accounting	1	-	1	2	1	1	-	1	2	-	-
Net investment income	2	-	-4	-2	-2	5	3	1	9	125.0	-66.7
Current income on companies accounted for using the equity method	7	3	6	16	11	9	6	10	25	66.7	66.7
Other income	8	-18	-26	-36	-21	-14	-4	-17	-35	34.6	-325.0
Revenues before LLP	905	801	832	2,538	803	858	839	825	2,522	-0.8	-1.7
Revenues after LLP	897	775	787	2,459	787	823	812	794	2,429	0.9	-2.2
Operating expenses	760	745	752	2,257	762	754	758	752	2,264	-	-0.8
Operating result	137	30	35	202	25	69	54	42	165	20.0	-22.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	137	30	35	202	25	69	54	42	165	20.0	-22.2
Average capital employed	3,976	3,880	4,003	3,953	3,819	4,002	3,921	3,979	3,967	-0.6	1.5
RWA (End of Period)	28,149	28,767	27,733	27,733	29,047	28,807	28,975	29,209	29,209	5.3	0.8
Cost/income ratio (%)	84.0%	93.0%	90.4%	88.9%	94.9%	87.9%	90.3%	91.2%	89.8%		
Operating return on equity (%)	13.8%	3.1%	3.5%	6.8%	2.6%	6.9%	5.5%	4.2%	5.5%		
Return on equity of pre-tax result (%)	13.8%	3.1%	3.5%	6.8%	2.6%	6.9%	5.5%	4.2%	5.5%		

Mittelstandsbank

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	542	487	468	1,497	457	457	432	426	1,315	-9.0	-1.4
Provisions for loan losses	35	-32	9	12	-42	-78	-147	-106	-331	-1,277.8	27.9
Net interest income after provisions	577	455	477	1,509	415	379	285	320	984	-32.9	12.3
Net commission income	271	272	260	803	261	280	273	262	815	0.8	-4.0
Net trading income and net income on hedge accounting	-12	1	-13	-24	3	1	-27	33	7	353.8	222.2
Net investment income	-1	-6	-	-7	38	-12	-9	63	42	-	800.0
Current income on companies accounted for using the equity method	-	-	3	3	3	-	1	6	7	100.0	500.0
Other income	-8	-8	-4	-20	5	2	26	-1	27	75.0	-103.8
Revenues before LLP	792	746	714	2,252	767	728	696	789	2,213	10.5	13.4
Revenues after LLP	827	714	723	2,264	725	650	549	683	1,882	-5.5	24.4
Operating expenses	339	328	328	995	347	324	333	334	991	1.8	0.3
Operating result	488	386	395	1,269	378	326	216	349	891	-11.6	61.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	488	386	395	1,269	378	326	216	349	891	-11.6	61.6
Average capital employed	5,974	5,707	5,766	5,816	5,637	5,829	5,903	6,065	5,932	5.2	2.7
RWA (End of Period)	53,971	53,191	53,516	53,516	53,814	55,364	56,802	57,354	57,354	7.2	1.0
Cost/income ratio (%)	42.8%	44.0%	45.9%	44.2%	45.2%	44.5%	47.8%	42.3%	44.8%		
Operating return on equity (%)	32.7%	27.1%	27.4%	29.1%	26.8%	22.4%	14.6%	23.0%	20.0%		
Return on equity of pre-tax result (%)	32.7%	27.1%	27.4%	29.1%	26.8%	22.4%	14.6%	23.0%	20.0%		

Central & Eastern Europe

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	124	126	129	379	129	103	99	111	313	-14.0	12.1
Provisions for loan losses	-18	-35	-28	-81	-24	-6	-36	-41	-83	-46.4	-13.9
Net interest income after provisions	106	91	101	298	105	97	63	70	230	-30.7	11.1
Net commission income	50	47	47	144	44	47	53	50	150	6.4	-5.7
Net trading income and net income on hedge accounting	34	23	15	72	5	23	28	33	84	120.0	17.9
Net investment income	1	5	2	8	1	-	9	4	13	100.0	-55.6
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Other income	11	9	8	28	8	12	5	11	28	37.5	120.0
Revenues before LLP	220	210	201	631	187	185	194	209	588	4.0	7.7
Revenues after LLP	202	175	173	550	163	179	158	168	505	-2.9	6.3
Operating expenses	115	116	121	352	121	104	106	105	315	-13.2	-0.9
Operating result	87	59	52	198	42	75	52	63	190	21.2	21.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-86	3	-83	-185	-	-	-	-	-100.0	-
Pre-tax result	87	-27	55	115	-143	75	52	63	190	14.5	21.2
Average capital employed	1,893	1,885	1,601	1,793	1,673	1,717	1,659	1,642	1,673	2.6	-1.0
RWA (End of Period)	16,711	15,971	15,654	15,654	15,279	14,548	14,206	14,091	14,091	-10.0	-0.8
Cost/income ratio (%)	52.3%	55.2%	60.2%	55.8%	64.7%	56.2%	54.6%	50.2%	53.6%		
Operating return on equity (%)	18.4%	12.5%	13.0%	14.7%	10.0%	17.5%	12.5%	15.3%	15.1%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	13.7%	8.6%	-34.2%	17.5%	12.5%	15.3%	15.1%		

Corporates & Markets

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	295	535	-23	807	440	196	553	381	1,130	1,756.5	-31.1
Provisions for loan losses	-27	-23	17	-33	-19	26	19	-43	2	-352.9	-326.3
Net interest income after provisions	268	512	-6	774	421	222	572	338	1,132	5,733.3	-40.9
Net commission income	104	73	114	291	87	82	93	92	267	-19.3	-1.1
Net trading income and net income on hedge accounting	-2	-226	313	85	-309	307	-139	-83	85	-126.5	40.3
Net investment income	3	1	121	125	83	-6	18	63	75	-47.9	250.0
Current income on companies accounted for using the equity method	6	3	3	12	-	2	6	2	10	-33.3	-66.7
Other income	-8	4	-31	-35	10	2	37	4	43	112.9	-89.2
Revenues before LLP	398	390	497	1,285	311	583	568	459	1,610	-7.6	-19.2
Revenues after LLP	371	367	514	1,252	292	609	587	416	1,612	-19.1	-29.1
Operating expenses	341	320	323	984	363	338	334	331	1,003	2.5	-0.9
Operating result	30	47	191	268	-71	271	253	85	609	-55.5	-66.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	30	47	191	268	-71	271	253	85	609	-55.5	-66.4
Average capital employed	3,244	3,233	3,081	3,186	3,285	3,254	3,286	2,823	3,121	-8.4	-14.1
RWA (End of Period)	32,310	26,129	29,891	29,891	29,776	33,908	31,667	28,091	28,091	-6.0	-11.3
Cost/income ratio (%)	85.7%	82.1%	65.0%	76.6%	116.7%	58.0%	58.8%	72.1%	62.3%		
Operating return on equity (%)	3.7%	5.8%	24.8%	11.2%	-8.6%	33.3%	30.8%	12.0%	26.0%		
Return on equity of pre-tax result (%)	3.7%	5.8%	24.8%	11.2%	-8.6%	33.3%	30.8%	12.0%	26.0%		

Non-Core Assets

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	184	157	126	467	208	170	182	59	411	-53.2	-67.6
Provisions for loan losses	-178	-301	-383	-862	-512	-175	-347	-243	-765	36.6	30.0
Net interest income after provisions	6	-144	-257	-395	-304	-5	-165	-184	-354	28.4	-11.5
Net commission income	28	18	26	72	29	19	19	6	44	-76.9	-68.4
Net trading income and net income on hedge accounting	-215	124	-70	-161	-71	-43	23	-35	-55	50.0	-252.2
Net investment income	-203	-54	-79	-336	13	8	-157	4	-145	105.1	102.5
Current income on companies accounted for using the equity method	-1	1	-	-	-2	-2	-	10	8	-	-
Other income	27	-8	-6	13	-11	20	-12	11	19	283.3	191.7
Revenues before LLP	-180	238	-3	55	166	172	55	55	282	1,933.3	-
Revenues after LLP	-358	-63	-386	-807	-346	-3	-292	-188	-483	51.3	35.6
Operating expenses	98	89	91	278	102	83	95	84	262	-7.7	-11.6
Operating result	-456	-152	-477	-1,085	-448	-86	-387	-272	-745	43.0	29.7
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	-1,128	-448	-86	-387	-272	-745	43.0	29.7
Average capital employed	10,226	10,118	10,053	10,132	9,617	10,058	9,651	9,332	9,680	-7.2	-3.3
RWA (End of Period)	66,543	63,069	64,570	64,570	67,782	65,135	61,755	56,413	56,413	-12.6	-8.7
Cost/income ratio (%)	n/a	37.4%	n/a	505.5%	61.4%	48.3%	172.7%	152.7%	92.9%		
Operating return on equity (%)	-17.8%	-6.0%	-19.0%	-14.3%	-18.6%	-3.4%	-16.0%	-11.7%	-10.3%		
Return on equity of pre-tax result (%)	-19.2%	-6.4%	-19.0%	-14.8%	-18.6%	-3.4%	-16.0%	-11.7%	-10.3%		

Portfolio Restructuring Unit

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	36	30	-	66	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Revenues before LLP	192	24	-	216	-	-	-	-	-	-	-
Revenues after LLP	176	37	-	213	-	-	-	-	-	-	-
Operating 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%	-	17.8%	-	-	-	-	-	-	-
Return on equity of pre-tax result (%)	38.5%	7.6%	-	17.8%	-	-	-	-	-	-	-

Others & Consolidation

in €m	Q1 2012	Q2 2012	Q3 2012	9M 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	9M 2013	% yoy	% qoq
Net interest income	42	1	134	177	34	-	-81	55	-26	-59.0	167.9
Provisions for loan losses	-	-	-	-	-1	1	1	-28	-26	-	-2,900.0
Net interest income after provisions	42	1	134	177	33	1	-80	27	-52	-79.9	133.8
Net commission income	-5	-9	-3	-17	-11	-8	-20	-4	-32	-33.3	80.0
Net trading income and net income on hedge accounting	220	178	-22	376	-12	28	106	-23	111	-4.5	-121.7
Net investment income	5	20	-10	15	117	-1	16	1	16	110.0	-93.8
Current income on companies accounted for using the equity method	-1	-	4	3	-	-1	-2	3	-	-25.0	250.0
Other income	-10	-21	26	-5	-13	-84	-57	-88	-229	-438.5	-54.4
Revenues before LLP	251	169	129	549	115	-66	-38	-56	-160	-143.4	-47.4
Revenues after LLP	251	169	129	549	114	-65	-37	-84	-186	-165.1	-127.0
Operating expenses	125	117	117	359	80	121	73	80	274	-31.6	9.6
Operating result	126	52	12	190	34	-186	-110	-164	-460	-1,466.7	-49.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-	-	493	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	126	52	12	190	34	-679	-110	-164	-953	-1,466.7	-49.1
Average capital employed	1,236	3,291	5,007	2,719	5,084	3,815	4,026	4,809	4,216	-3.9	19.4
RWA (End of Period)	15,753	14,049	14,948	14,948	12,436	12,033	12,884	12,130	12,130	-18.9	-5.9
Cost/income ratio (%)	49.8%	69.2%	90.7%	65.4%	69.6%	n/a	n/a	n/a	n/a		
Operating return on equity (%)	40.8%	6.3%	1.0%	9.3%	2.7%	-19.5%	-10.9%	-13.6%	-14.5%		
Return on equity of pre-tax result (%)	40.8%	6.3%	1.0%	9.3%	2.7%	-71.2%	-10.9%	-13.6%	-30.1%		

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Q3 2013	9M
	End of Period	Average
Subscribed capital	1,139	2,959
Capital reserve	15,938	12,860
Retained earnings	10,700	10,838
Silent participations SoFFin / Allianz	0	1,188
Currency translation reserve	-180	-148
Consolidated P&L*)	26	38
Investors' Capital without non-controlling interests	27,623	27,735
Non-controlling interests (IFRS)**)	895	855
Investors' Capital	28,518	28,590
Capital deductions, goodwill and other adjustments	-3,561	
Basel II core capital without hybrid capital	24,957	
Hybrid capital	816	
Basel II Tier I capital	25,773	



Basis for RoE on net result



Basis for operating RoE and pre-tax RoE

* After deduction of distribution to silent participants

** excluding: Revaluation reserve and cash flow hedges

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Investor Relations

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