

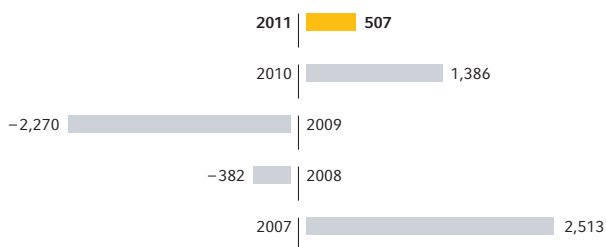
# Consolidated financial statements as of December 31, 2011

Abridged version without audit opinion

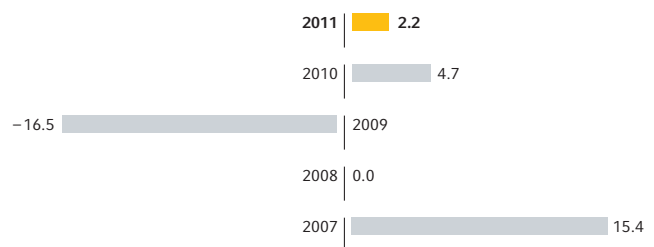
# Key figures

Income statement	1.1.–31.12.2011	1.1.–31.12.2010
Operating profit (€m)	507	1,386
Operating profit per share (€)	0.15	1.18
Pre-tax profit/loss (€m)	507	1,353
Consolidated profit/loss <sup>1</sup> (€m)	638	1,430
Earnings per share (€)	0.18	1.21
Operating return on equity <sup>2</sup> (%)	1.7	4.5
Cost/income ratio in operating business (%)	80.8	69.3
Return on equity of consolidated profit/loss <sup>1,2</sup> (%)	2.2	4.7
Balance sheet	31.12.2011	31.12.2010
Total assets (€bn)	661.8	754.3
Risk-weighted assets (€bn)	236.6	267.5
Equity as shown in balance sheet (€bn)	24.8	28.7
Own funds as shown in balance sheet (€bn)	40.3	45.7
Capital ratios		
Tier I capital ratio (%)	11.1	11.9
Core Tier I capital ratio <sup>3</sup> (%)	9.9	10.0
Equity Tier I ratio <sup>4</sup> (%)	9.1	3.9
Total capital ratio (%)	15.5	15.3
Staff	31.12.2011	31.12.2010
Germany	44,474	45,301
Abroad	13,686	13,800
Total	58,160	59,101
Long/short-term rating		
Moody's Investors Service, New York	A2/P-1 <sup>5</sup>	A2/P-1
Standard & Poor's, New York	A/A-1	A/A-1
Fitch Ratings, New York/London	A+/F1+	A+/F1+

Operating profit (€m)



Return on equity of consolidated profit/loss<sup>1,2</sup> (%)



<sup>1</sup> Insofar as attributable to Commerzbank shareholders. <sup>2</sup> The capital base comprises the average Group capital attributable to Commerzbank shareholders without the average revaluation reserve and the cash flow hedge reserve. <sup>3</sup> The core Tier I capital ratio is the ratio of core Tier I capital (ordinary shares, retained earnings and silent participations) to risk-weighted assets. <sup>4</sup> The equity Tier I ratio is the ratio of Tier 1 capital (core Tier I capital excluding silent participations) to risk-weighted assets. <sup>5</sup> Rating since January 2012 "Review for Downgrade".

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## Statement of comprehensive income

### Income statement

€m	Notes	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Interest income		17,343	18,306	-5.3
Interest expense		10,619	11,252	-5.6
Net interest income	(1)	6,724	7,054	-4.7
Loan loss provisions	(2)	-1,390	-2,499	-44.4
Net interest income after loan loss provisions		5,334	4,555	17.1
Commission income		4,055	4,237	-4.3
Commission expense		560	590	-5.1
Net commission income	(3)	3,495	3,647	-4.2
Net trading income	(4)	2,109	2,052	2.8
Net income from hedge accounting		-123	-94	30.9
Net trading income and net income from hedge accounting		1,986	1,958	1.4
Net investment income	(5)	-3,611	108	.
Current net income from companies accounted for using the equity method		42	35	20.0
Other net income	(6)	1,253	-131	.
Operating expenses	(7)	7,992	8,786	-9.0
Impairments of goodwill and brand names		-	-	.
Restructuring expenses		-	33	-100.0
<b>Pre-tax profit/loss</b>		<b>507</b>	<b>1,353</b>	<b>-62.5</b>
Taxes on income	(8)	-240	-136	76.5
<b>Consolidated profit/loss</b>		<b>747</b>	<b>1,489</b>	<b>-49.8</b>
Consolidated profit/loss attributable to non-controlling interests		109	59	84.7
Consolidated profit/loss attributable to Commerzbank shareholders		638	1,430	-55.4
<b>Earnings per share   €</b>		<b>1.1.–31.12.2011</b>	<b>1.1.–31.12.2010</b>	<b>Change in %</b>
Earnings per share		0.18	1.21	-85.1

Earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit/loss attributable to Commerzbank shareholders. As in the previous year, no conversion or

option rights were outstanding during the financial year. The figure for diluted earnings was therefore identical to the undiluted figure.

## Condensed statement of comprehensive income

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Consolidated profit/loss	747	1,489	-49.8
Change in revaluation reserve			
Reclassified to income statement	696	-352	.
Change in value not recognised in income statement	-1,477	394	.
Change in cash flow hedge reserve			
Reclassified to income statement	213	283	-24.7
Change in value not recognised in income statement	-18	-53	-66.0
Change in currency translation reserve			
Reclassified to income statement	14	41	-65.9
Change in value not recognised in income statement	-166	209	.
Change in companies accounted for using the equity method	-1	2	.
Other comprehensive income	-739	524	.
<b>Total comprehensive income</b>	<b>8</b>	<b>2,013</b>	<b>-99.6</b>
Comprehensive income attributable to non-controlling interests	47	127	-63.0
Comprehensive income attributable to Commerzbank shareholders	-39	1,886	.

Other comprehensive income   €m	1.1.–31.12.2011			1.1.–31.12.2010		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Change in revaluation reserve	-1,007	226	-781	89	-47	42
Change in cash flow hedge reserve	289	-94	195	346	-116	230
Change in currency translation reserve	-152	-	-152	250	-	250
Change in companies accounted for using the equity method	-1	-	-1	2	-	2
<b>Other comprehensive income</b>	<b>-871</b>	<b>132</b>	<b>-739</b>	<b>687</b>	<b>-163</b>	<b>524</b>

## Income statement (by quarter)

2011   €m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	1,618	1,589	1,790	1,727
Loan loss provisions	-381	-413	-278	-318
Net interest income after loan loss provisions	1,237	1,176	1,512	1,409
Net commission income	703	844	928	1,020
Net trading income	599	298	664	548
Net income from hedge accounting	-61	55	-88	-29
Net trading income and net income from hedge accounting	538	353	576	519
Net investment income	-1,402	-1,267	-954	12
Current net income from companies accounted for using the equity method	13	16	13	0
Other net income	846	59	10	338
Operating expenses	1,772	2,036	2,030	2,154
Impairments of goodwill and brand names	-	-	-	-
Restructuring expenses	-	-	-	-
<b>Pre-tax profit/loss</b>	<b>163</b>	<b>-855</b>	<b>55</b>	<b>1,144</b>
Taxes on income	-186	-191	2	135
<b>Consolidated profit/loss</b>	<b>349</b>	<b>-664</b>	<b>53</b>	<b>1,009</b>
Consolidated profit/loss attributable to non-controlling interests	33	23	29	24
Consolidated profit/loss attributable to Commerzbank shareholders	316	-687	24	985

2010   €m	4 <sup>th</sup> quarter	3 <sup>rd</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> quarter
Net interest income	1,682	1,633	1,853	1,886
Loan loss provisions	-595	-621	-639	-644
Net interest income after loan loss provisions	1,087	1,012	1,214	1,242
Net commission income	875	870	905	997
Net trading income	384	445	358	865
Net income from hedge accounting	0	-23	-42	-29
Net trading income and net income from hedge accounting	384	422	316	836
Net investment income	191	-24	60	-119
Current net income from companies accounted for using the equity method	32	-5	6	2
Other net income	-149	26	-30	22
Operating expenses	2,164	2,185	2,228	2,209
Impairments of goodwill and brand names	-	-	-	-
Restructuring expenses	-	-	33	-
<b>Pre-tax profit/loss</b>	<b>256</b>	<b>116</b>	<b>210</b>	<b>771</b>
Taxes on income	-21	-19	-151	55
<b>Consolidated profit/loss</b>	<b>277</b>	<b>135</b>	<b>361</b>	<b>716</b>
Consolidated profit/loss attributable to non-controlling interests	20	22	9	8
Consolidated profit/loss attributable to Commerzbank shareholders	257	113	352	708

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## Balance sheet

Assets   €m	Notes	31.12.2011	31.12.2010	Change in %
Cash reserve		6,075	8,053	-24.6
Claims on banks	(10,12,13)	87,790	110,616	-20.6
of which pledged as collateral		77	94	-18.1
Claims on customers	(11,12,13)	296,586	327,755	-9.5
of which pledged as collateral		-	-	.
Value adjustment portfolio fair value hedges		147	113	30.1
Positive fair values of derivative hedging instruments		5,132	4,961	3.4
Trading assets	(14)	155,700	167,825	-7.2
of which pledged as collateral		16,025	19,397	-17.4
Financial investments	(15)	94,523	115,708	-18.3
of which pledged as collateral		3,062	22,374	-86.3
Holdings in companies accounted for using the equity method		694	737	-5.8
Intangible assets	(16)	3,038	3,101	-2.0
Fixed assets	(17)	1,399	1,590	-12.0
Investment properties		808	1,192	-32.2
Non-current assets and disposal groups held for sale		1,759	1,082	62.6
Current tax assets		716	650	10.2
Deferred tax assets		4,154	3,567	16.5
Other assets	(18)	3,242	7,349	-55.9
<b>Total</b>		<b>661,763</b>	<b>754,299</b>	<b>-12.3</b>

Liabilities and equity   €m	Notes	31.12.2011	31.12.2010	Change in %
Liabilities to banks	(19)	98,481	137,626	-28.4
Liabilities to customers	(20)	255,344	262,827	-2.8
Securitised liabilities	(21)	105,673	131,356	-19.6
Value adjustment portfolio fair value hedges		938	121	.
Negative fair values of derivative hedging instruments		11,427	9,369	22.0
Trading liabilities	(22)	137,847	152,393	-9.5
Provisions	(23)	3,761	4,778	-21.3
Current tax liabilities		680	1,072	-36.6
Deferred tax liabilities		189	222	-14.9
Liabilities from disposal groups held for sale		592	650	-8.9
Other liabilities	(24)	6,568	8,136	-19.3
Subordinated capital	(25)	13,285	12,910	2.9
Hybrid capital	(26)	2,175	4,181	-48.0
Equity		24,803	28,658	-13.5
Subscribed capital		5,113	3,047	67.8
Capital reserve <sup>1</sup>		11,158	1,507	.
Retained earnings <sup>1</sup>		8,822	9,140	-3.5
Silent participations		2,687	17,178	-84.4
Other reserves		-3,676	-2,999	22.6
Total before non-controlling interests		24,104	27,873	-13.5
Non-controlling interests		699	785	-11.0
<b>Total</b>		<b>661,763</b>	<b>754,299</b>	<b>-12.3</b>

<sup>1</sup> Restatement of prior-year figures due to a change in the way treasury shares are reported (see page 11).



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## Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Silent participations	Other reserves			Total before non-controlling interests	Non-controlling interests	Equity
					Revaluation reserve	Cash flow hedge reserve	Currency translation reserve			
<b>Equity as at 31.12.2009</b>	<b>3,071</b>	<b>1,334</b>	<b>7,878</b>	<b>17,178</b>	<b>-1,755</b>	<b>-1,223</b>	<b>-477</b>	<b>26,006</b>	<b>570</b>	<b>26,576</b>
Change due to retrospective adjustments		137	-137					-		-
<b>Equity as at 1.1.2010</b>	<b>3,071</b>	<b>1,471</b>	<b>7,741</b>	<b>17,178</b>	<b>-1,755</b>	<b>-1,223</b>	<b>-477</b>	<b>26,006</b>	<b>570</b>	<b>26,576</b>
Total comprehensive income	-	-	1,430	-	24	218	214	1,886	127	2,013
Consolidated profit/loss			1,430					1,430	59	1,489
Change in revaluation reserve					24			24	18	42
Change in cash flow hedge reserve						218		218	12	230
Change in currency translation reserve							212	212	38	250
Change in companies accounted for using the equity method							2	2		2
Dividend paid on silent participations								-		-
Dividend paid on shares								-	-12	-12
Capital increases								-	173	173
Change in ownership interests			5					5		10
Change due to retrospective adjustments		68	-68					-		-
Other changes <sup>1</sup>	-24	-32	32					-24	-73	-97
<b>Equity as at 31.12.2010</b>	<b>3,047</b>	<b>1,507</b>	<b>9,140</b>	<b>17,178</b>	<b>-1,731</b>	<b>-1,005</b>	<b>-263</b>	<b>27,873</b>	<b>785</b>	<b>28,658</b>
Total comprehensive income	-	-	638	-	-780	195	-92	-39	47	8
Consolidated profit/loss			638					638	109	747
Change in revaluation reserve					-780			-780	-1	-781
Change in cash flow hedge reserve						195		195		195
Change in currency translation reserve							-91	-91	-61	-152
Change in companies accounted for using the equity method							-1	-1		-1
Dividend paid on silent participations								-		-
Dividend paid on shares								-	-26	-26
Change in accounting par value	-2,142	2,142						-		-
Capital increases	4,184	7,470						11,654		11,654
Withdrawal from retained earnings			-873					-873		-873
Decrease in silent participations				-14,491				-14,491		-14,491
Change in ownership interests			38					38	-57	-19
Other changes <sup>1</sup>	24	39	-121					-58	-50	-108
<b>Equity as at 31.12.2011</b>	<b>5,113</b>	<b>11,158</b>	<b>8,822</b>	<b>2,687</b>	<b>-2,511</b>	<b>-810</b>	<b>-355</b>	<b>24,104</b>	<b>699</b>	<b>24,803</b>

<sup>1</sup> Including change in treasury shares, change in derivatives on own equity instruments and changes in the group of consolidated companies.

As at December 31, 2011, €-110m of the cash flow hedge reserve and €8m of the currency translation reserve were attributable to assets held for sale and disposal groups.

The changes in shareholdings of €38m in the financial year 2011 resulted entirely from the purchase of additional shares in already consolidated companies. There was no effect from the disposal of shares in subsidiaries that continue to be consolidated.

In January 2011 we increased our share capital by 10% less one share (118,135,291 shares) from authorised capital for non-cash contributions, with shareholders' pre-emptive rights excluded. The new shares were subscribed in their entirety and paid for by non-cash contributions of hybrid equity instruments (trust-preferred securities) issued by companies of the Commerzbank Group. The nominal value of the hybrid instruments returned was €0.9bn and it generated non-recurring income of €0.3bn within Group pre-tax profit. Subscribed capital and the capital reserve each increased by €0.3bn as a result.

The Financial Market Stabilisation Fund (SoFFin) subsequently converted a portion of its silent participations into shares in order to maintain its stake in Commerzbank at 25% plus one share. Thus silent participations with a nominal value of €0.2bn were converted into 39,378,430 shares from the conditional capital approved by the Annual General Meeting (AGM) in 2009.

The capital measures announced in an ad hoc announcement on April 6, 2011, and approved by the Commerzbank AGM on May 6, 2011, were carried out as follows:

- Between April 6 and 13, 2011, Conditional Mandatory Exchangeable Notes (CoMEN) were placed with investors by means of a bookbuilding procedure. Commerzbank shareholders with the exception of SoFFin received subscription rights for this placement. All 1,004,149,984 CoMEN were successfully placed at a price of €4.25, representing a total

issue volume of €4.3bn, and were automatically exchanged for Commerzbank shares on May 12, 2011. In order to maintain its stake of 25% plus one share SoFFin converted silent participations in the amount of €1.4bn into 334,716,661 no-par-value shares.

- A capital increase with pre-emptive rights was carried out in June 2011 and 1,826,771,821 no-par-value shares were issued from authorised capital at a price of €2.18 per share, representing a total issue volume of €4.0bn. The shares arising from the conversion of the CoMEN in the first stage of the capital increase had pre-emptive rights for this share issue. To maintain its stake of 25% plus one share SoFFin again converted silent participations of €1.3bn into 608,923,940 no-par-value shares.

In addition to the repayment of €11.0bn of silent participations as a result of the capital measures, a further €3.27bn of silent participations were repaid to SoFFin in June out of free regulatory capital.

In connection with the capital measures a one-off payment of €1.03bn was agreed with SoFFin as compensation for the early repayment of the silent participations. We have reported this payment in equity (after deducting the resulting tax effects of €157m) as a withdrawal from retained earnings. The costs of the capital increases were €181m (after tax effects of €39m) and were deducted directly from the capital reserve.

At the AGM on May 6, 2011, it was resolved to change the accounting par value per share from €2.60 to €1.00. As at December 31, 2011, the subscribed capital of Commerzbank Aktiengesellschaft pursuant to the Bank's articles of association stood at €5,113m and was divided into 5,113,429,053 no-par-value shares (accounting value per share €1.00). The average number of ordinary shares issued was 3,459,978,549 (31.12.2010: 1,178,599,388).

## Selected notes

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### General information

#### Accounting policies

The financial statements of the Commerzbank Group as of December 31, 2011, were prepared in accordance with Art. 315a (1) of the German Commercial Code and Regulation (EC) No. 1606/2002 (IAS Regulation) of the European Parliament and of the Council of July 19, 2002, together with other regulations for adopting certain international accounting standards on the basis of the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC).

Uniform accounting and measurement methods are used throughout the Commerzbank Group in preparing the financial

statements. For fully consolidated companies and holdings in companies accounted for using the equity method we predominantly used financial statements prepared as at December 31, 2011. The reporting currency of the consolidated financial statements is the euro. Unless otherwise indicated, all amounts are shown in millions of euros. In the statement of comprehensive income, the balance sheet and the statement of changes in equity amounts under €500,000.00 are shown as €0m; where an item is €0.00 this is denoted by a dash. In all other notes both amounts rounded down to €0m and zero items are indicated by a dash.

#### Changes to accounting policies

In preparing this report, we have employed the same accounting policies as in our consolidated financial statements as of December 31, 2010, (see page 214 ff. of our 2010 annual report) unless otherwise required by changes in the law. This report takes into account the standards and interpretations that must be applied from January 1, 2011, in the EU. Significant changes versus the prior year are described below.

In accordance with IAS 32.33 holdings of Treasury shares (i.e. Commerzbank shares) must be deducted from equity. Until now the accounting value of any purchases or disposals of Treasury shares has been recognised in subscribed capital, with the differential between the accounting value and the market value of the shares being recognised in the capital reserve.

In order to separate out the effects of the purchase and disposal of Treasury shares on equity deriving primarily from

trading activities in greater detail we have modified the way we report Treasury shares in the financial year 2011.

When Treasury shares are purchased the accounting value is deducted from subscribed capital and the differential between the accounting value and the cost of the shares is offset against retained earnings. A resale of Treasury shares represents a de facto capital increase and the accounting treatment is therefore a mirror image of that applying to a purchase of Treasury shares. If a resale of Treasury shares generates income in excess of the original cost of the shares, the differential is reported in the capital reserve.

We have restated the prior-year figures in the balance sheet and the statement of changes in equity. However, these reclassifications had no impact on consolidated profit/loss and earnings per share for the financial years 2010 and 2011.

### Impact of the European sovereign debt crisis

At the emergency euro zone summit on July 21, 2011, the banks and insurance companies agreed to make a contribution to supporting Greece. According to calculations by the IIF (Institute of International Finance), the agreed bond swap led to an impairment of 21% on instruments due to mature by 2020. At the crisis summit on October 26, 2011, the heads of state and government agreed to a haircut of 50% on Greek bonds. Besides the partial debt waiver, the summit also proposed a swap of old bonds for new ones. The negotiations ended on February 21, 2012. As a result, the private creditors have now accepted write-downs of 53.5%, and the remaining debt claims from the bonds will be swapped for longer-dated new bonds with a lower interest rate. As the discount rate used to value the

new bonds cannot yet be finally determined, we have decided to use the standard market discount rate for comparable bonds.

We have thus made a write-down of 73% on our Greek government bonds in the loans and receivables category (LaR) and written the available-for-sale securities (AFS) down to fair value. After the write-down, we will report these bonds at an average of 26.4% of nominal volume.

We have thus made adequate provision for current discernible default risks associated with the European debt crisis. Due to the continuing uncertainty in the euro zone and the potential consequences this may have for the world economy and financial markets, there is a possibility of further impacts on the Commerzbank Group in future, however.

## Notes to the income statement

### (1) Net interest income

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Interest income	17,343	18,306	- 5.3
Interest income from lending and money market transactions and from the securities portfolio (available-for-sale)	1,232	1,225	0.6
Interest income from lending and money market transactions and from the securities portfolio (loans and receivables)	15,456	15,949	- 3.1
Interest income from lending and money market transactions and from the securities portfolio (from applying the fair value option)	119	130	- 8.5
Prepayment penalty fees	87	132	- 34.1
Gain on the sale of loans and receivables and repurchase of liabilities	166	26	.
Dividends from securities	115	53	.
Current net income from equity holdings and non-consolidated subsidiaries	41	77	- 46.8
Current income from properties held for sale and from investment properties	127	106	19.8
Other interest income	-	608	- 100.0
Interest expense	10,619	11,252	- 5.6
Interest expense from subordinated and hybrid capital and from securitised and other liabilities	9,780	10,579	- 7.6
Interest expense from applying the fair value option	36	94	- 61.7
Loss on the sale of loans and receivables and repurchase of liabilities	73	102	- 28.4
Current expenses from properties held for sale and from investment properties	78	85	- 8.2
Other interest expense	652	392	66.3
<b>Total</b>	<b>6,724</b>	<b>7,054</b>	<b>- 4.7</b>

There was an unwinding effect of €195m for 2011 (previous year: €223m) for commitments which have been terminated and impaired commercial real estate loans.

## (2) Loan loss provisions

The breakdown of loan loss provisions in the consolidated income statement was as follows:

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Allocation to loan loss provisions	-3,467	-4,440	-21.9
Reversals of loan loss provisions	2,489	2,207	12.8
Net balance of direct write-downs, write-ups and amounts recovered on claims written-down	-412	-266	54.9
<b>Total</b>	<b>-1,390</b>	<b>-2,499</b>	<b>-44.4</b>

## (3) Net commission income

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Securities transactions	1,040	1,221	-14.8
Asset management	139	158	-12.0
Payment transactions and foreign business	1,172	1,132	3.5
Real estate lending business	157	186	-15.6
Guarantees	144	158	-8.9
Net income from syndicated business	268	239	12.1
Brokerage <sup>1</sup>	258	258	0.0
Fiduciary transactions	5	4	25.0
Other <sup>1</sup>	312	291	7.2
<b>Total<sup>2</sup></b>	<b>3,495</b>	<b>3,647</b>	<b>-4.2</b>

<sup>1</sup> Reclassification from other commission; prior-year figures restated.

<sup>2</sup> Of which commission expense: €560m (prior year: €590m).

## (4) Net trading income

We have split net trading income into two components:

- Net trading gain/loss (including trading in securities, promissory note loans, precious metals and derivative instruments and the net gain/loss on the remeasurement of derivative financial instruments that do not qualify for hedge accounting).
- Net gain/loss from applying the fair value option (including changes in the fair value of related derivatives).

All financial instruments held for trading purposes are measured at fair value. Fair value is derived from both stock market prices and internal pricing models (primarily net present value and option pricing models). Interest-rate and interest-rate currency derivatives are measured in accordance with standard market practice taking account of the respective fixing frequency for variable payments. Apart from realised and unrealised gains and losses, net trading income also includes the interest and dividend income related to trading transactions and their funding costs.

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Net trading gain/loss <sup>1</sup>	1,817	1,921	-5.4
Net gain/loss from applying the fair value option	292	131	.
<b>Total</b>	<b>2,109</b>	<b>2,052</b>	<b>2.8</b>

<sup>1</sup> Including net gains/losses from the remeasurement of derivative financial instruments.

## (5) Net investment income

Net investment income contains gains/losses on disposals and remeasurement of securities in the loans and receivables and available-for-sale categories, equity holdings, holdings in

companies accounted for using the equity method and subsidiaries.

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
<b>Net gain/loss from interest-bearing business</b>	<b>-3,520</b>	<b>67</b>	<b>.</b>
In the available-for-sale category	-343	191	.
Gain on disposals (including reclassification from revaluation reserve) <sup>1</sup>	555	245	.
Loss on disposals (including reclassification from revaluation reserve) <sup>1</sup>	-576	-377	52.8
Net remeasurement gain/loss <sup>1</sup>	-322	323	.
In the loans and receivables category	-3,177	-124	.
Gain on disposals	3	6	-50.0
Loss on disposals	-283	-126	.
Net remeasurement gain/loss <sup>2</sup>	-2,897	-4	.
<b>Net gain/loss on equity instruments</b>	<b>-91</b>	<b>41</b>	<b>.</b>
In the available-for-sale category	88	180	-51.1
Gain on disposals (including reclassification from revaluation reserve) <sup>1</sup>	99	184	-46.2
Loss on disposals (including reclassification from revaluation reserve) <sup>1</sup>	-11	-4	.
In the available-for-sale category, measured at acquisition cost	53	11	.
Net remeasurement gain/loss <sup>1</sup>	-77	-39	97.4
Net gain/loss on disposals and remeasurement of companies accounted for using the equity method	-155	-111	39.6
<b>Total</b>	<b>-3,611</b>	<b>108</b>	<b>.</b>

<sup>1</sup> This includes a net amount of €88m (previous year: €361m) of reclassifications from the revaluation reserve created in the financial year 2011.

<sup>2</sup> Includes portfolio valuation allowances of €40m (previous year: €1m) for reclassified securities.

**(6) Other income**

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
<b>Other material items of income</b>	<b>491</b>	<b>459</b>	<b>7.0</b>
Operating lease income	116	187	-38.0
Reversals of provisions	375	272	37.9
<b>Other material items of expense</b>	<b>391</b>	<b>456</b>	<b>-14.3</b>
Operating lease expenses	91	181	-49.7
Allocations to provisions	300	275	9.1
<b>Balance of sundry other income/expenses</b>	<b>1,153</b>	<b>-134</b>	<b>.</b>
<b>Total</b>	<b>1,253</b>	<b>-131</b>	<b>.</b>

In the financial year 2011 income totalling €1.0bn was recognised in other income. Of this amount, €0.3bn results from the capital increase for non-cash contributions in January 2011

(see page 10) and €0.7bn from the measure to strengthen the capital base in December 2011 (see Note 26).

**(7) Operating expenses**

€m	1.1.–31.12.2011	1.1.–31.12.2010	Change in %
Personnel expenses	4,178	4,418	-5.4
Other operating expenses	3,340	3,768	-11.4
Depreciation/amortisation of fixed assets and other intangible assets	474	600	-21.0
<b>Total</b>	<b>7,992</b>	<b>8,786</b>	<b>-9.0</b>

Operating expenses as at December 31, 2011, include integration costs of €205m (previous year: €471m).

**(8) Taxes on income**

Group tax income was €240m as at December 31, 2011. With a pre-tax profit of €702m the Group's effective tax rate was therefore -34.2% (Group income tax rate: 31.17 %) Group tax revenue stemmed mainly from the retrospective recognition of deferred tax assets on loss carryforwards at the foreign branches

in London and New York. The offsetting of loss carryforwards, for which no deferred tax assets had been recognised, also helped to reduce tax. A tax effect in the opposite direction resulted from current tax expense at individual foreign branches and subsidiaries.



## (9) Segment reporting

The tables below contain information on the segments for the financial years 2011 and 2010.

1.1.–31.12.2011	Private Customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others and Consolidation	Group
€m								
Net interest income	2,027	2,174	648	832	1,021	49	-27	6,724
Loan loss provisions	-57	-188	-89	-146	-907	-5	2	-1,390
Net interest income after loan loss provisions	1,970	1,986	559	686	114	44	-25	5,334
Net commission income	1,754	1,086	217	300	260	-	-122	3,495
Net trading income and net income from hedge accounting	-	-42	251	1,069	123	-108	693	1,986
Net investment income	-2	-51	7	30	-3,799	4	200	-3,611
Current net income from companies accounted for using the equity method	19	11	-	15	-8	-	5	42
Other net income	22	-2	34	-12	-29	-7	1,247	1,253
<i>Income before loan loss provisions</i>	<i>3,820</i>	<i>3,176</i>	<i>1,157</i>	<i>2,234</i>	<i>-2,432</i>	<i>-62</i>	<i>1,996</i>	<i>9,889</i>
<i>Income after loan loss provisions</i>	<i>3,763</i>	<i>2,988</i>	<i>1,068</i>	<i>2,088</i>	<i>-3,339</i>	<i>-67</i>	<i>1,998</i>	<i>8,499</i>
Operating expenses	3,388	1,461	585	1,505	572	63	418	7,992
<b>Operating profit/loss</b>	<b>375</b>	<b>1,527</b>	<b>483</b>	<b>583</b>	<b>-3,911</b>	<b>-130</b>	<b>1,580</b>	<b>507</b>
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
<b>Pre-tax profit/loss</b>	<b>375</b>	<b>1,527</b>	<b>483</b>	<b>583</b>	<b>-3,911</b>	<b>-130</b>	<b>1,580</b>	<b>507</b>
<b>Assets</b>	<b>57,979</b>	<b>85,099</b>	<b>26,406</b>	<b>203,985</b>	<b>207,349</b>	<b>15,274</b>	<b>65,671</b>	<b>661,763</b>
<b>Average capital employed</b>	<b>3,375</b>	<b>5,378</b>	<b>1,723</b>	<b>3,026</b>	<b>5,398</b>	<b>1,002</b>	<b>10,332</b>	<b>30,234</b>
<b>Operating return on equity (%)</b>	<b>11.1</b>	<b>28.4</b>	<b>28.0</b>	<b>19.3</b>	<b>-72.5</b>			<b>1.7</b>
<b>Cost/income ratio in operating business (%)</b>	<b>88.7</b>	<b>46.0</b>	<b>50.6</b>	<b>67.4</b>				<b>80.8</b>
<b>Return on equity of pre-tax profit/loss (%)</b>	<b>11.1</b>	<b>28.4</b>	<b>28.0</b>	<b>19.3</b>	<b>-72.5</b>			<b>1.7</b>
Staff (average headcount)	18,957	5,498	9,608	1,989	1,717	32	18,116	55,917

<b>1.1.–31.12.2010</b>	Private Custo- mers	Mittel- stands- bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restruc- turing Unit	Others and Consoli- dation	Group
€m								
Net interest income	1,982	2,081	674	767	1,162	82	306	7,054
Loan loss provisions	-246	-279	-361	27	-1,584	-62	6	-2,499
Net interest income after loan loss provisions	1,736	1,802	313	794	-422	20	312	4,555
Net commission income	1,941	983	208	254	327	-	-66	3,647
Net trading income and net income from hedge accounting	1	24	73	1,160	-78	787	-9	1,958
Net investment income	31	188	-4	220	-352	-29	54	108
Current net income from companies accounted for using the equity method	10	30	-	11	-20	-	4	35
Other net income	-120	13	28	-20	-114	3	79	-131
<i>Income before loan loss provisions</i>	<i>3,845</i>	<i>3,319</i>	<i>979</i>	<i>2,392</i>	<i>925</i>	<i>843</i>	<i>368</i>	<i>12,671</i>
<i>Income after loan loss provisions</i>	<i>3,599</i>	<i>3,040</i>	<i>618</i>	<i>2,419</i>	<i>-659</i>	<i>781</i>	<i>374</i>	<i>10,172</i>
Operating expenses	3,552	1,442	565	1,633	609	106	879	8,786
<b>Operating profit/loss</b>	<b>47</b>	<b>1,598</b>	<b>53</b>	<b>786</b>	<b>-1,268</b>	<b>675</b>	<b>-505</b>	<b>1,386</b>
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	33	-	-	33
<b>Pre-tax profit/loss</b>	<b>47</b>	<b>1,598</b>	<b>53</b>	<b>786</b>	<b>-1,301</b>	<b>675</b>	<b>-505</b>	<b>1,353</b>
<b>Assets</b>	<b>60,565</b>	<b>83,877</b>	<b>27,436</b>	<b>243,336</b>	<b>236,264</b>	<b>16,548</b>	<b>86,273</b>	<b>754,299</b>
<b>Average capital employed</b>	<b>3,494</b>	<b>5,545</b>	<b>1,628</b>	<b>3,854</b>	<b>6,276</b>	<b>1,212</b>	<b>8,972</b>	<b>30,981</b>
<b>Operating return on equity (%)</b>	<b>1.3</b>	<b>28.8</b>	<b>3.3</b>	<b>20.4</b>	<b>-20.2</b>			<b>4.5</b>
<b>Cost/income ratio in operating business (%)</b>	<b>92.4</b>	<b>43.4</b>	<b>57.7</b>	<b>68.3</b>	<b>65.8</b>			<b>69.3</b>
<b>Return on equity of pre-tax profit/loss (%)</b>	<b>1.3</b>	<b>28.8</b>	<b>3.3</b>	<b>20.4</b>	<b>-20.7</b>			<b>4.4</b>
Staff (average headcount)	20,007	5,367	9,733	1,991	1,875	52	18,651	57,676

4	Statement of comprehensive income
7	Balance sheet
9	Statement of changes in equity
11	Selected notes

### Details for Others and Consolidation

€m	1.1.–31.12.2011			1.1.–31.12.2010		
	Others	Consolidation	Others and Consolidation	Others	Consolidation	Others and Consolidation
Net interest income	-44	17	-27	331	-25	306
Loan loss provisions	2	-	2	6	-	6
Net interest income after loan loss provisions	-42	17	-25	337	-25	312
Net commission income	-119	-3	-122	-65	-1	-66
Net trading income and net income from hedge accounting	642	51	693	10	-19	-9
Net investment income	201	-1	200	55	-1	54
Current net income from companies accounted for using the equity method	5	-	5	4	-	4
Other net income	1,242	5	1,247	101	-22	79
<i>Income before loan loss provisions</i>	<i>1,927</i>	<i>69</i>	<i>1,996</i>	<i>436</i>	<i>-68</i>	<i>368</i>
<i>Income after loan loss provisions</i>	<i>1,929</i>	<i>69</i>	<i>1,998</i>	<i>442</i>	<i>-68</i>	<i>374</i>
Operating expenses	431	-13	418	892	-13	879
<b>Operating profit/loss</b>	<b>1,498</b>	<b>82</b>	<b>1,580</b>	<b>-450</b>	<b>-55</b>	<b>-505</b>
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
<b>Pre-tax profit/loss</b>	<b>1,498</b>	<b>82</b>	<b>1,580</b>	<b>-450</b>	<b>-55</b>	<b>-505</b>
<b>Assets</b>	<b>65,671</b>	<b>-</b>	<b>65,671</b>	<b>86,273</b>	<b>-</b>	<b>86,273</b>

## Results by geographical markets

The segmentation of results on the basis of the registered office of the branch or Group company produced the following breakdown:

1.1.–31.12.2011	Germany	Europe excluding Germany	America	Asia	Others	Total
€m						
Net interest income	4,377	2,055	197	95	–	6,724
Loan loss provisions	– 618	– 955	182	1	–	– 1,390
Net interest income after loan loss provisions	3,759	1,100	379	96	–	5,334
Net commission income	2,999	401	54	41	–	3,495
Net trading income and net income from hedge accounting	1,374	545	48	19	–	1,986
Net investment income	– 3,179	– 438	7	– 1	–	– 3,611
Current net income from companies accounted for using the equity method	33	9	–	–	–	42
Other net income	1,211	35	– 3	10	–	1,253
<i>Income before loan loss provisions</i>	<i>6,815</i>	<i>2,607</i>	<i>303</i>	<i>164</i>	<i>–</i>	<i>9,889</i>
<i>Income after loan loss provisions</i>	<i>6,197</i>	<i>1,652</i>	<i>485</i>	<i>165</i>	<i>–</i>	<i>8,499</i>
Operating expenses	6,236	1,482	165	109	–	7,992
<b>Operating profit/loss</b>	<b>– 39</b>	<b>170</b>	<b>320</b>	<b>56</b>	<b>–</b>	<b>507</b>
<b>Risk-weighted assets for credit risk</b>	<b>122,556</b>	<b>55,850</b>	<b>7,385</b>	<b>3,978</b>	<b>–</b>	<b>189,769</b>

In 2010 we achieved the following results in the geographical markets:

1.1.–31.12.2010	Germany	Europe excluding Germany	America	Asia	Others	Total
€m						
Net interest income	4,497	2,170	263	123	1	7,054
Loan loss provisions	– 873	– 1,302	– 302	– 22	–	– 2,499
Net interest income after loan loss provisions	3,624	868	– 39	101	1	4,555
Net commission income	3,189	360	70	28	–	3,647
Net trading income and net income from hedge accounting	381	1,496	72	9	–	1,958
Net investment income	57	1	44	6	–	108
Current net income from companies accounted for using the equity method	40	– 5	–	–	–	35
Other net income	– 130	– 11	8	2	–	– 131
<i>Income before loan loss provisions</i>	<i>8,034</i>	<i>4,011</i>	<i>457</i>	<i>168</i>	<i>1</i>	<i>12,671</i>
<i>Income after loan loss provisions</i>	<i>7,161</i>	<i>2,709</i>	<i>155</i>	<i>146</i>	<i>1</i>	<i>10,172</i>
Operating expenses	7,011	1,465	201	109	–	8,786
<b>Operating profit/loss</b>	<b>150</b>	<b>1,244</b>	<b>– 46</b>	<b>37</b>	<b>1</b>	<b>1,386</b>
<b>Risk-weighted assets for credit risk</b>	<b>150,837</b>	<b>66,138</b>	<b>10,742</b>	<b>4,672</b>	<b>49</b>	<b>232,438</b>

Instead of non-current assets we report the risk-weighted assets for credit risks here.

## Notes to the balance sheet

### (10) Claims on banks

€m	31.12.2011	31.12.2010	Change in %
Due on demand	35,867	45,351	-20.9
With a residual term	52,165	65,605	-20.5
up to three months	30,236	45,557	-33.6
over three months to one year	11,475	7,044	62.9
over one year to five years	8,858	10,928	-18.9
over five years	1,596	2,076	-23.1
<b>Total</b>	<b>88,032</b>	<b>110,956</b>	<b>-20.7</b>
of which reverse repos and cash collaterals	51,606	68,687	-24.9
of which relate to the category:			
Loans and receivables	64,253	62,883	2.2
Available-for-sale financial assets	-	-	.
At fair value through profit or loss (Fair value option)	23,779	48,073	-50.5

Claims on banks after deduction of loan loss provisions amounted to €87,790m (previous year: €110,616m).

### (11) Claims on customers

€m	31.12.2011	31.12.2010	Change in %
With an indefinite residual term	24,716	21,098	17.1
With a residual term	279,783	315,774	-11.4
up to three months	49,752	59,879	-16.9
over three months to one year	34,677	40,818	-15.0
over one year to five years	98,002	110,558	-11.4
over five years	97,352	104,519	-6.9
<b>Total</b>	<b>304,499</b>	<b>336,872</b>	<b>-9.6</b>
of which reverse repos and cash collaterals	26,042	29,963	-13.1
of which relate to the category:			
Loans and receivables	280,636	308,456	-9.0
Available-for-sale financial assets	-	-	.
At fair value through profit or loss (Fair value option)	23,863	28,416	-16.0

Claims on customers after deduction of loan loss provisions amounted to €296,586m (previous year: €327,755m).

**(12) Total lending**

€m	31.12.2011	31.12.2010	Change in %
Loans to banks	26,082	23,404	11.4
Loans to customers	277,831	306,912	-9.5
<b>Total</b>	<b>303,913</b>	<b>330,316</b>	<b>-8.0</b>

We distinguish loans from claims on banks and customers such that only claims for which a special loan agreement has been concluded with the borrower are shown as loans. Interbank

money market transactions and reverse repo transactions, for example, are thus not shown as loans. Acceptance credits are also included in loans to customers.

**(13) Loan loss provisions**

Provisions for loan losses are made in accordance with rules that apply Group-wide and cover all discernible credit risks. For loan losses that have already occurred but are not yet known,

portfolio valuation allowances have been calculated in line with procedures derived from Basel II methodology.

Development of provisioning   €m	2011	2010	Change in %
<b>As at 1.1.</b>	<b>10,072</b>	<b>10,451</b>	<b>-3.6</b>
Allocations	3,467	4,440	-21.9
Deductions	4,625	4,845	-4.5
Utilisation	2,136	2,638	-19.0
Reversals	2,489	2,207	12.8
Change in group of consolidated companies	-54	-	.
Exchange rate changes/reclassifications/unwinding	-197	26	.
<b>As at 31.12.</b>	<b>8,663</b>	<b>10,072</b>	<b>-14.0</b>

With direct write-downs, write-ups and recoveries on written-down claims taken into account, the allocations and reversals

recognized in profit or loss resulted in net loan loss expense of €1,390m (December 31, 2010: €2,499m) (see Note 2).

Loan loss provisions   €m	31.12.2011	31.12.2010	Change in %
Specific valuation allowances	7,366	8,361	-11.9
Portfolio valuation allowances	789	1,096	-28.0
<b>Provisions for on-balance-sheet loan losses</b>	<b>8,155</b>	<b>9,457</b>	<b>-13.8</b>
Specific loan loss provisions	349	384	-9.1
Portfolio loan loss provisions	159	231	-31.2
<b>Provisions for off-balance-sheet loan losses</b>	<b>508</b>	<b>615</b>	<b>-17.4</b>
<b>Total</b>	<b>8,663</b>	<b>10,072</b>	<b>-14.0</b>

For claims on banks, loan loss provisions amounted to €242m (previous year: €340m) and for claims on customers to €7,913m (previous year: €9,117m).

## (14) Trading assets

The Group's trading activities include trading in:

- Bonds, notes and other interest-rate-related securities,
- Shares and other equity-related securities and units in investment funds,
- Promissory note loans,
- Foreign currencies and precious metals,
- Derivative financial instruments and
- Other assets held for trading.

Other assets held for trading comprise positive fair values of loans for syndication and emission rights as well as loans and money market trading transactions.

All the items in the trading portfolio are reported at fair value. The positive fair values also include derivative financial instruments which cannot be used as hedging instruments in hedge accounting.

€m	31.12.2011	31.12.2010	Change in %
Bonds, notes and other interest-rate-related securities	20,903	30,305	-31.0
Promissory note loans	1,063	1,810	-41.3
Shares, other equity-related securities and units in investment funds	9,703	11,704	-17.1
Positive fair values of derivative financial instruments	123,607	123,743	-0.1
Currency-related derivative transactions	17,515	18,345	-4.5
Interest-rate-related derivative transactions	98,365	97,012	1.4
Other derivative transactions	7,727	8,386	-7.9
Other trading assets	424	263	61.2
<b>Total</b>	<b>155,700</b>	<b>167,825</b>	<b>-7.2</b>

Other transactions involving positive fair values of derivative financial instruments consisted mainly of €3,303m (previous year: €4,125m) in equity derivatives and €4,060m (previous year: €3,565m) in credit derivatives.

## (15) Financial investments

Financial investments are financial instruments not assigned to any other balance sheet item. They comprise bonds, notes and other interest-rate-related securities, shares and other equity-related securities not used for trading purposes, as well as units

in investment funds, equity holdings (including companies not accounted for using the equity method and joint ventures) and holdings in non-consolidated subsidiaries.

€m	31.12.2011	31.12.2010	Change in %
Bonds, notes and other interest-rate-related securities <sup>1</sup>	92,526	113,493	-18.5
Shares, other equity-related securities and units in investment funds	1,506	1,284	17.3
Equity holdings	347	807	-57.0
Holdings in non-consolidated subsidiaries	144	124	16.1
<b>Total</b>	<b>94,523</b>	<b>115,708</b>	<b>-18.3</b>
of which relate to the category:			
Loans and receivables <sup>1</sup>	60,618	70,435	-13.9
Available-for-sale financial assets	30,587	41,764	-26.8
of which measured at amortised cost	456	372	22.6
At fair value through profit or loss (Fair value option)	3,318	3,509	-5.4

<sup>1</sup> Reduced by portfolio valuation allowances for reclassified securities of €91m (previous year: €51m).

## (16) Intangible assets

€m	31.12.2011	31.12.2010	Change in %
Goodwill	2,088	2,081	0.3
Other intangible assets	950	1,020	-6.9
Customer relationships	495	546	-9.3
Brand names	9	9	0.0
In-house developed software	243	219	11.0
Other	203	246	-17.5
<b>Total</b>	<b>3,038</b>	<b>3,101</b>	<b>-2.0</b>

## (17) Fixed assets

€m	31.12.2011	31.12.2010	Change in %
Land and buildings	794	874	-9.2
Office furniture and equipment	605	716	-15.5
<b>Total</b>	<b>1,399</b>	<b>1,590</b>	<b>-12.0</b>

## (18) Other assets

€m	31.12.2011	31.12.2010	Change in %
Collection items	253	612	-58.7
Precious metals	882	671	31.4
Leased equipment	209	221	-5.4
Accrued and deferred items	304	340	-10.6
Initial/variation margins receivable	270	2,636	-89.8
Other assets	1,324	2,869	-53.9
<b>Total</b>	<b>3,242</b>	<b>7,349</b>	<b>-55.9</b>



### (19) Liabilities to banks

€m	31.12.2011	31.12.2010	Change in %
Due on demand	33,841	50,179	-32.6
With a residual term	64,640	87,447	-26.1
up to three months	23,526	56,284	-58.2
over three months to one year	5,023	4,634	8.4
over one year to five years	22,456	13,315	68.7
over five years	13,635	13,214	3.2
<b>Total</b>	<b>98,481</b>	<b>137,626</b>	<b>-28.4</b>
of which repos und cash collaterals	18,985	44,016	-56.9
of which relate to the category:			
Liabilities measured at amortised cost	85,451	95,154	-10.2
At fair value through profit or loss (Fair value option)	13,030	42,472	-69.3

### (20) Liabilities to customers

€m	31.12.2011	31.12.2010	Change in %
Savings deposits	6,862	6,556	4.7
With an agreed period of notice of			
three months	6,155	5,700	8.0
over three months	707	856	-17.4
Other liabilities to customers	248,482	256,271	-3.0
Due on demand	129,731	143,807	-9.8
With a residual term	118,751	112,464	5.6
up to three months	56,097	48,616	15.4
over three months to one year	16,294	15,624	4.3
over one year to five years	11,996	12,980	-7.6
over five years	34,364	35,244	-2.5
<b>Total</b>	<b>255,344</b>	<b>262,827</b>	<b>-2.8</b>
of which repos und cash collaterals	28,209	18,106	55.8
of which relate to the category:			
Liabilities measured at amortised cost	223,491	243,177	-8.1
At fair value through profit or loss (Fair value option)	31,853	19,650	62.1

### (21) Securitised liabilities

Securitised liabilities consist of bonds and notes, including mortgage and public-sector Pfandbriefe, money market instruments (e.g. certificates of deposit, euro notes, commercial

paper), index certificates, own acceptances and promissory notes outstanding.

€m	31.12.2011	31.12.2010	Change in %
Bonds and notes issued	100,311	116,270	-13.7
of which Mortgage Pfandbriefe	29,353	28,744	2.1
Public-sector Pfandbriefe	34,990	48,495	-27.8
Money market instruments issued	5,224	15,024	-65.2
Own acceptances and promissory notes outstanding	138	62	.
<b>Total</b>	<b>105,673</b>	<b>131,356</b>	<b>-19.6</b>
of which relate to the category:			
Liabilities measured at amortised cost	102,593	128,150	-19.9
At fair value through profit or loss (Fair value option)	3,080	3,206	-3.9

Residual maturities of securitised liabilities   €m	31.12.2011	31.12.2010	Change in %
Due on demand	-	62	-100.0
With a residual term	105,673	131,294	-19.5
up to three months	17,727	23,679	-25.1
over three months to one year	10,433	18,011	-42.1
over one year to five years	58,921	66,248	-11.1
over five years	18,592	23,356	-20.4
<b>Total</b>	<b>105,673</b>	<b>131,356</b>	<b>-19.6</b>

## (22) Trading liabilities

Trading liabilities show the negative fair values of derivative financial instruments that do not qualify for hedge accounting as well as lending commitments with negative fair values.

Own issues in the trading book and delivery commitments arising from short sales of securities are also included under trading liabilities.

€m	31.12.2011	31.12.2010	Change in %
Currency-related derivative transactions	20,762	19,368	7.2
Interest-rate-related derivative transactions	96,736	100,479	-3.7
Other derivative transactions	8,433	10,248	-17.7
Certificates and other notes issued	5,789	9,070	-36.2
Delivery commitments arising from short sales of securities, negative market values of lending commitments and other trading liabilities	6,127	13,228	-53.7
<b>Total</b>	<b>137,847</b>	<b>152,393</b>	<b>-9.5</b>

Other derivative transactions consisted mainly of €3,714m (previous year: €5,803m) in equity derivatives and €4,305m (previous year: €3,782m) in credit derivatives.

**(23) Provisions**

€m	31.12.2011	31.12.2010	Change in %
Provisions for pensions and similar commitments	437	539	-18.9
Other provisions	3,324	4,239	-21.6
<b>Total</b>	<b>3,761</b>	<b>4,778</b>	<b>-21.3</b>

**(24) Other liabilities**

€m	31.12.2011	31.12.2010	Change in %
Liabilities attributable to film funds	1,952	2,197	-11.2
Liabilities attributable to non-controlling interests	2,576	2,290	12.5
Accrued and deferred items	484	559	-13.4
Variation margins payable	108	295	-63.4
Other liabilities	1,448	2,795	-48.2
<b>Total</b>	<b>6,568</b>	<b>8,136</b>	<b>-19.3</b>

**(25) Subordinated capital**

€m	31.12.2011	31.12.2010	Change in %
Subordinated liabilities	12,094	11,256	7.4
Profit-sharing certificates	975	1,259	-22.6
Accrued interest, including discounts	-165	-187	-11.8
Remeasurement effects	381	582	-34.5
<b>Total</b>	<b>13,285</b>	<b>12,910</b>	<b>2.9</b>
of which relate to the category:			
Liabilities measured at amortised cost	13,261	12,886	2.9
At fair value through profit or loss (Fair value option)	24	24	0.0

**(26) Hybrid capital**

€m	31.12.2011	31.12.2010	Change in %
Hybrid capital	2,830	5,005	-43.5
Accrued interest, including discounts	-1,131	-1,084	4.3
Remeasurement effects	476	260	83.1
<b>Total</b>	<b>2,175</b>	<b>4,181</b>	<b>-48.0</b>
of which relate to the category:			
Liabilities measured at amortised cost	2,175	4,181	-48.0
At fair value through profit or loss (Fair value option)	-	-	.

In the financial year 2011, parts of the Trust Preferred Securities (TruPS) of the Commerzbank Capital Funding Trust I to III and the Eurohypo Capital Funding Trust I to II were repurchased. In January 2011, TruPS with a nominal value of €0.9bn were contributed as non-cash contributions against payment in shares

(see page 10) and resulted in income of €0.3bn. In December 2011 we repurchased TruPS with a nominal volume of €1.3bn. This resulted in income of €0.7bn. The redemption increased our core Tier I capital. Both measures reduced our hybrid capital by €2.2bn in the financial year 2011.

## Other notes

### (27) Capital requirements and capital ratios

€m	31.12.2011	31.12.2010	Change in %
Tier I capital	26,189	31,727	-17.5
Tier II capital	10,371	9,130	13.6
Tier III capital	-	-	.
<b>Eligible equity</b>	<b>36,560</b>	<b>40,857</b>	<b>-10.5</b>

€m	Capital adequacy requirement		Risk-weighted assets <sup>1</sup>		Change in %
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	
Credit risk	15,182	18,595	189,769	232,438	-18.4
Market risk	1,640	1,059	20,500	13,238	54.9
Operational risk	2,106	1,746	26,325	21,825	20.6
<b>Total capital requirement</b>	<b>18,928</b>	<b>21,400</b>	<b>236,594</b>	<b>267,500</b>	<b>-11.6</b>
Eligible equity	36,560	40,857			-10.5
Tier I capital ratio (%)	11.1	11.9			
Total capital ratio (%)	15.5	15.3			

<sup>1</sup> Risk-weighted assets are calculated from the amount of capital requirements multiplied by 12.5.

### (28) Contingent liabilities and irrevocable lending commitments

€m	31.12.2011	31.12.2010	Change in %
Contingent liabilities	37,217	38,096	-2.3
from rediscounted bills of exchange credited to borrowers	1	3	-66.7
from guarantees and indemnity agreements	37,160	38,087	-2.4
from other commitments	56	6	.
Irrevocable lending commitments	53,911	60,566	-11.0

Provisions for contingent liabilities and irrevocable lending commitments have been deducted from the respective items.

**(29) Derivative transactions**

The nominal amounts and fair values in derivatives business were as follows after netting the fair values of derivatives and their related cash settlements. The netting volume as at December 31, 2011, totalled €194,925m (previous year: €207,088m). On the assets side, €193,561m of this was

attributable to positive fair values and €1,364m to receivables from cash settlements. Netting on the liabilities side involved negative fair values of €194,753m and liabilities from cash settlements of €172m.

31.12.2011 €m	Nominal amount by residual term						Fair value	
	due on demand	up to 3 months	over 3 months to 1 year	over 1 to 5 years	over 5 years	Total	positive	negative
Foreign-currency-based forward transactions	5	368,485	192,119	169,593	104,667	834,869	17,891	20,805
Interest-based forward transactions	7	657,421	2,046,795	2,807,512	2,410,803	7,922,538	296,597	302,788
Other forward transactions	698	52,128	75,039	181,131	21,356	330,352	7,812	8,518
<b>Total</b>	<b>710</b>	<b>1,078,034</b>	<b>2,313,953</b>	<b>3,158,236</b>	<b>2,536,826</b>	<b>9,087,759</b>	<b>322,300</b>	<b>332,111</b>
<i>of which exchange-traded</i>	–	29,194	64,137	21,634	4,134	119,099		
<b>Net position in the balance sheet</b>							<b>128,739</b>	<b>137,358</b>

31.12.2010 €m	Nominal amount by residual term						Fair value	
	due on demand	up to 3 months	over 3 months to 1 year	over 1 to 5 years	over 5 years	Total	positive	negative
Foreign-currency-based forward transactions	4	559,382	269,866	229,003	128,309	1,186,564	18,960	19,716
Interest-based forward transactions	23	936,704	1,784,901	3,790,639	3,564,154	10,076,421	308,399	316,541
Other forward transactions	1,436	50,654	101,124	206,039	26,255	385,508	8,433	10,295
<b>Total</b>	<b>1,463</b>	<b>1,546,740</b>	<b>2,155,891</b>	<b>4,225,681</b>	<b>3,718,718</b>	<b>11,648,493</b>	<b>335,792</b>	<b>346,552</b>
<i>of which exchange-traded</i>	–	32,089	175,565	45,266	5,595	258,515		
<b>Net position in the balance sheet</b>							<b>128,704</b>	<b>139,464</b>

## Boards of Commerzbank Aktiengesellschaft

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### Supervisory Board

**Klaus-Peter Müller**  
Chairman

**Uwe Tschäge**<sup>1</sup>  
Deputy Chairman

**Hans-Hermann Altenschmidt**<sup>1</sup>

**Dott. Sergio Balbinot**

**Dr.-Ing. Burckhard Bergmann**

**Dr. Nikolaus von Bomhard**

**Karin van Brummelen**<sup>1</sup>

**Astrid Evers**<sup>1</sup>

**Uwe Foullong**<sup>1</sup>

**Daniel Hampel**<sup>1</sup>

**Dr.-Ing. Otto Happel**

**Beate Hoffmann**<sup>1</sup>  
(since May 6, 2011)

**Sonja Kasischke**<sup>1</sup>  
(until May 6, 2011)

**Prof. Dr.-Ing. Dr.-Ing. E.h.  
Hans-Peter Keitel**

**Alexandra Krieger**<sup>1</sup>

**Dr. h.c. Edgar Meister**

**Prof. h.c. (CHN) Dr. rer. oec.  
Ulrich Middelmann**

**Dr. Helmut Perlet**

**Barbara Priester**<sup>1</sup>

**Mark Roach**<sup>1</sup>  
(since January 10, 2011)

**Dr. Marcus Schenck**

**Dr. Walter Seipp**  
Honorary Chairman

<sup>1</sup> Elected by the Bank's employees.

### Board of Managing Directors

**Martin Blessing**  
Chairman

**Frank Annuscheit**

**Markus Beumer**

**Dr. Achim Kassow**  
(until July 12, 2011)

**Jochen Klösges**

**Michael Reuther**

**Dr. Stefan Schmittmann**

**Ulrich Sieber**

**Dr. Eric Strutz**

**Martin Zielke**

## Significant subsidiaries and associates

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Germany	Abroad
Atlas Vermögensverwaltungs-Gesellschaft mbH, Frankfurt am Main	BRE Bank SA, Warsaw
comdirect bank AG, Quickborn	Commerzbank (Eurasija) SAO, Moscow
Commerz Real AG, Eschborn	Commerzbank Europe (Ireland), Dublin
Deutsche Schiffsbank AG, Bremen/Hamburg	Commerzbank International S.A., Luxembourg
Eurohypo AG, Eschborn	Commerzbank Zrt., Budapest
	Commerz Markets LLC, New York
	Erste Europäische Pfandbrief- und Kommunalkreditbank AG, Luxembourg
	Public Joint Stock Company "Bank Forum", Kiev

### Operative foreign branches

Amsterdam, Barcelona, Bratislava, Beijing, Brno (office), Brussels, Dubai, Hong Kong, Hradec Králové (office), Košice (office), London, Luxembourg, Madrid, Milan, New York, Ostrava (office), Paris, Plzeň (office), Prague, Shanghai, Singapore, Tianjin, Tokyo, Vienna, Zurich

### Representative Offices and Financial Institutions Desks

Addis Ababa, Almaty, Ashgabat, Baku, Bangkok, Beijing (FI Desk), Beirut, Belgrade, Brussels (Liaison Office to the European Union), Bucharest, Buenos Aires, Cairo, Caracas, Dubai (FI Desk), Ho Chi Minh City, Hong Kong (FI Desk), Istanbul, Jakarta, Johannesburg, Kiev, Kuala Lumpur, Lagos, Melbourne, Milan (FI Desk), Minsk, Moscow, Mumbai, New York (FI Desk), Novosibirsk, Panama City, Riga, Santiago de Chile, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tblisi, Tripoli, Zagreb

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## Disclaimer

### Reservation regarding forward-looking statements

This interim report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.





#### 2012 Financial calendar

End-March 2012	Annual Report 2011
May 9, 2012	Interim Report Q1 2012
May 23, 2012	Annual General Meeting
August 9, 2012	Interim Report Q2 2012
November 8, 2012	Interim Report Q3 2012

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