



# Commerzbank 2012: strategic realignment set on course

Press conference – preliminary 2012 results

# Agenda

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**1. Overview**

2. Financial highlights

3. Results by division

4. Capital & funding

5. Update strategic agenda

6. Outlook

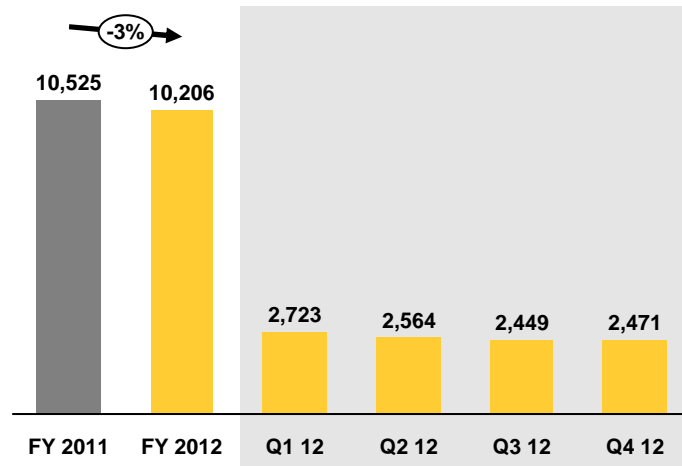
## Commerzbank in FY2012 at a glance

- Strategic realignment of Commerzbank initiated with new targets and strategic agenda, new brand positioning, realignment of PC and establishment of NCA
- Good start to Non-Core wind-down with €30bn EaD (incl. NPL) reduction already achieved in FY2012, reducing NCA portfolio by 17% vs. year-end 2011
- €1.0bn cost reduction achieved, reaching cost level of €7.0bn, significantly below original target of €7.6bn
- EBA capital requirement significantly overachieved, CT 1 ratio increased from 9.9% to 12.0%, Basel III fully phased in CET 1 of 7.6% at year-end
- Group operating result of €1.2bn significantly improved y-o-y, Core Bank with solid adjusted operating result of €2.8bn in 2012

## Revenues before LLP adjusted for extraordinary effects show stable and development in Group and Core Bank

### Group

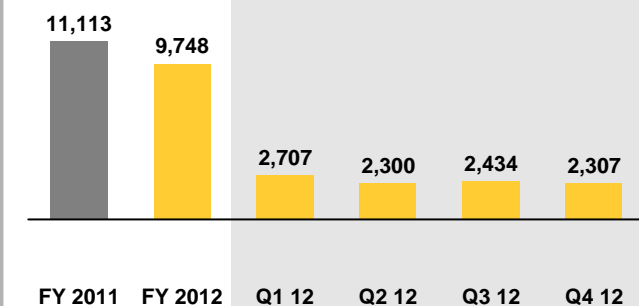
Adjusted revenues before LLP  
€m



	FY 2011	FY 2012	Q1 12	Q2 12	Q3 12	Q4 12
<b>Rev. bef. LLP (reported)</b>	<b>9,889</b>	<b>9,901</b>	<b>2,585</b>	<b>2,586</b>	<b>2,378</b>	<b>2,352</b>
Sale of PSB	154	22	15	7	0	0
OCS	293	-332	-158	15	-71	-119
Liability Mgmt.	1,073	5	5	0	0	0
Greece sov. impairment	-2,156	0	0	0	0	0
<b>Adjusted Rev. bef. LLP</b>	<b>10,525</b>	<b>10,206</b>	<b>2,723</b>	<b>2,564</b>	<b>2,449</b>	<b>2,471</b>

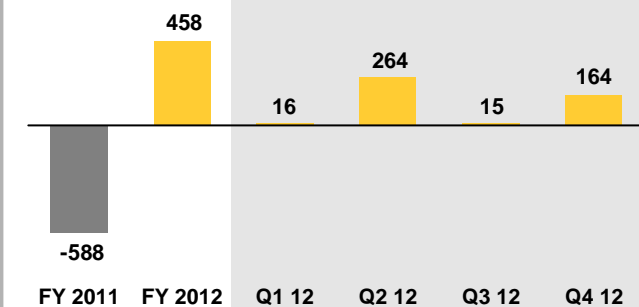
### Core Bank

Adjusted revenues before LLP  
€m



### NCA<sup>1</sup>

Adjusted revenues before LLP  
€m

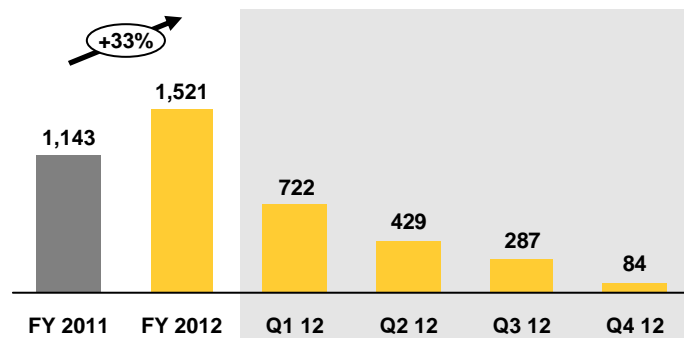


<sup>1</sup> FY 2011 and Q1 12 and Q2 12: NCA and PRU

# Core Bank with solid adjusted operating result of €2.8bn in 2012

## Group

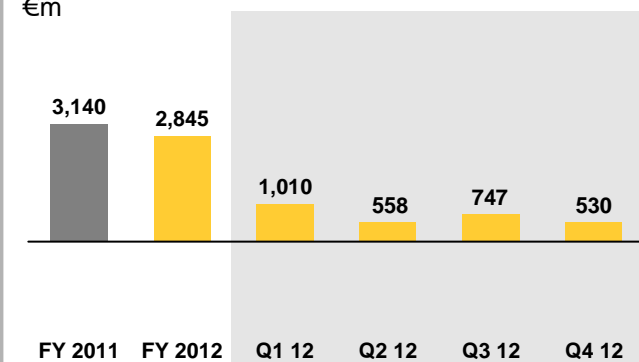
Adjusted operating result  
€m



	FY 2011	FY 2012	Q1 12	Q2 12	Q3 12	Q4 12
<b>Operating result (reported)</b>	<b>507</b>	<b>1,216</b>	<b>584</b>	<b>451</b>	<b>216</b>	<b>-35</b>
Sale of PSB	154	22	15	7	0	0
OCS	293	-332	-158	15	-71	-119
Liability Mgmt.	1,073	5	5	0	0	0
Greece sov. impairment	-2,156	0	0	0	0	0
<b>Adjusted operating result</b>	<b>1,143</b>	<b>1,521</b>	<b>722</b>	<b>429</b>	<b>287</b>	<b>84</b>
<b>Net result (reported)</b>	<b>638</b>	<b>6</b>	<b>369</b>	<b>275</b>	<b>78</b>	<b>-716</b>
Bank Forum, DTA impair.	0	-941	-83	-86	-27	-745
Restructuring charges	0	-43	-34	-9	0	0
<b>Adjusted net result</b>	<b>638</b>	<b>990</b>	<b>486</b>	<b>370</b>	<b>105</b>	<b>29</b>

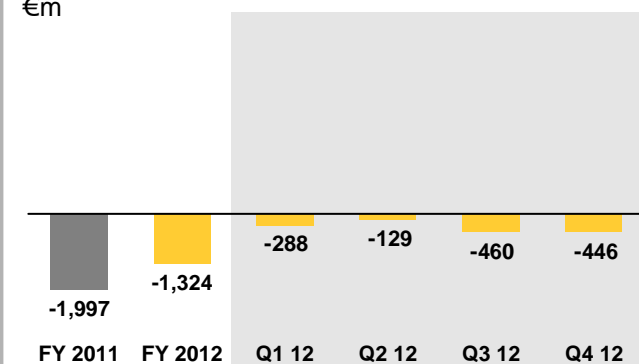
## Core Bank

Adjusted operating result  
€m



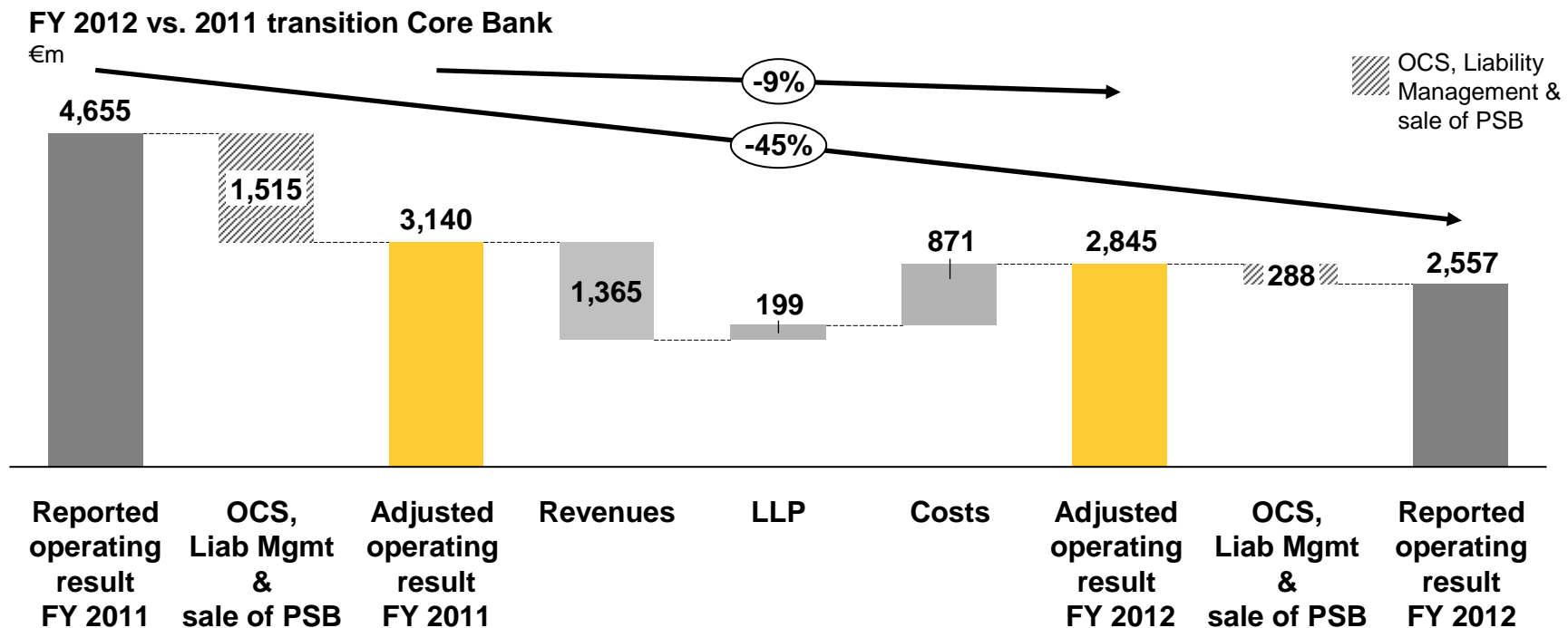
## NCA<sup>1</sup>

Adjusted operating result  
€m



<sup>1</sup> FY 2011 and Q1 12 and Q2 12: NCA and PRU

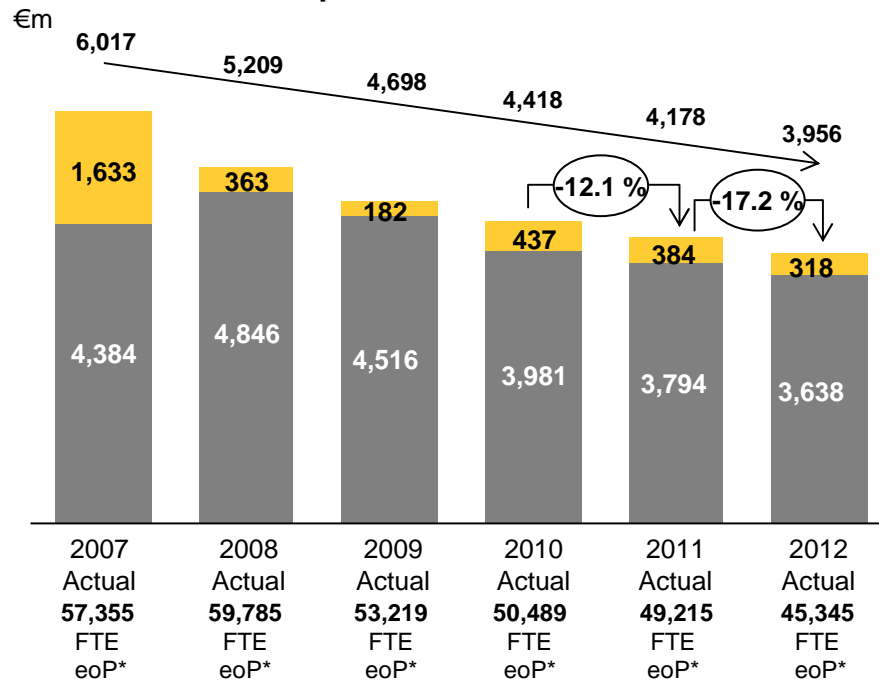
## Core Bank with solid adjusted operating result, significant cost reduction in FY2012



- ▲ Solid adjusted operating result of €2.8bn achieved in a volatile market environment with lower client activity and falling interest rates
- ▼ Revenues weaker y-o-y as interest income declines amid 4%/€26bn balance sheet reduction and lower interest rates, commission income driven by still low level of market confidence
- ▲ Core bank LLPs on a low level and €199m below FY2011, benefiting from strong German economy and sound portfolio
- ▲ Significant y-o-y cost efficiencies of €871m realized thanks to stringent cost management

# Variable Compensation 2012 decreased by 17.2 % compared to 2011

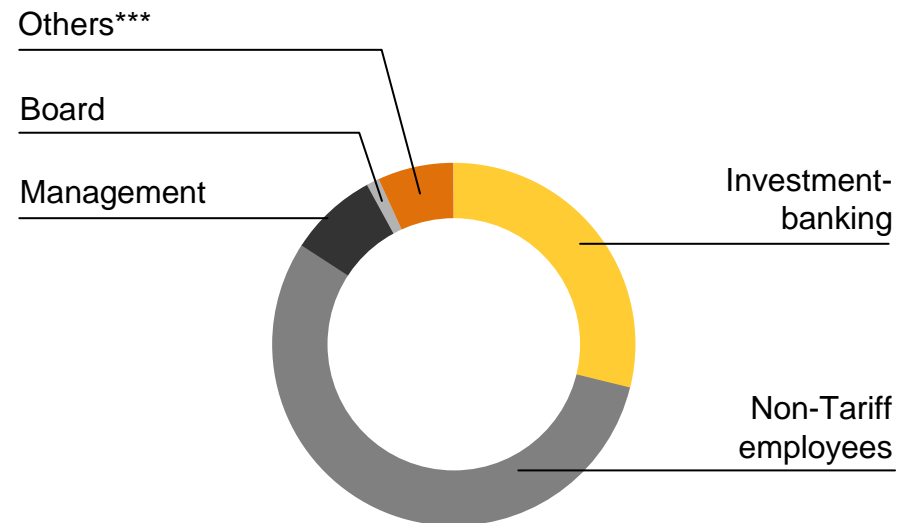
## Fix and variable Personnel Expenses – Commerzbank Group



■ variable\*\* ■ fix

## Proportioning of variable Compensation 2012

€m



\* Permanent Staff (FTE) contains Tariff- and Non-Tariff-FTE.

\*\* Variable Comp.= CIP (AT,- Mgmt-, IB-Model), Deferral-Effect according to IFRS, Individual variable Payment (Non-Tariff, Mgmt, IB), Individual Variable Payment (Tariff), Equity-Based Compensation, Supplementary / Exceptional Variable Payments, Social Security (Var. Compens. Related), Release of Accruals for Var. Comp. Previous Period

\*\*\* Others = Release of Accruals for Var. Comp. Previous Period -15, Deferral-Effect according to IFRS -9, Individual Variable Payment (Non-Tariff, Mgmt, IB) +16, Social Security (Var. Compens. Related) +13, Individual Variable Payment Tariff (additional payment for 2008) +7, Supplementary / Exceptional Variable Payments +6, Equity-Based Compensation +4.

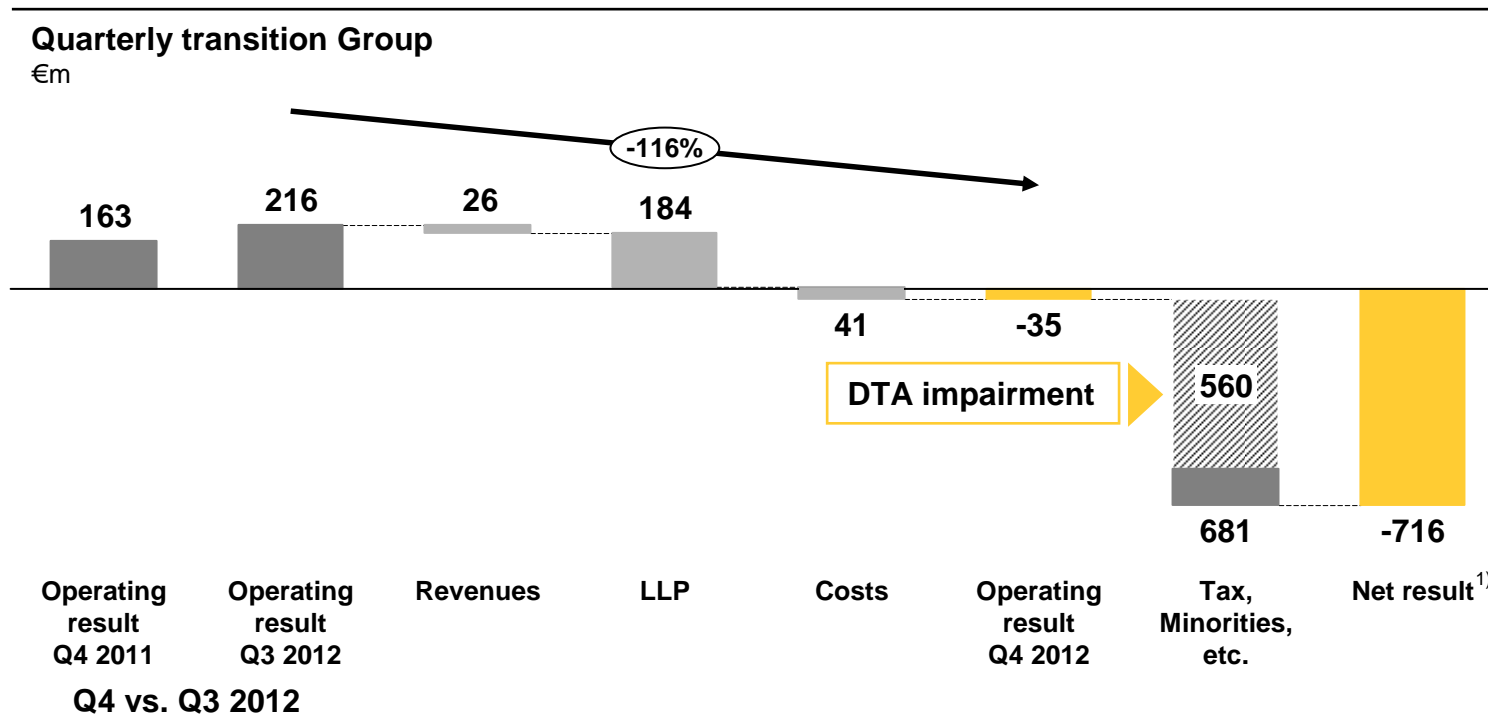
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## Group operating result influenced by negative OCS effect and higher LLPs in-line with previous company guidance

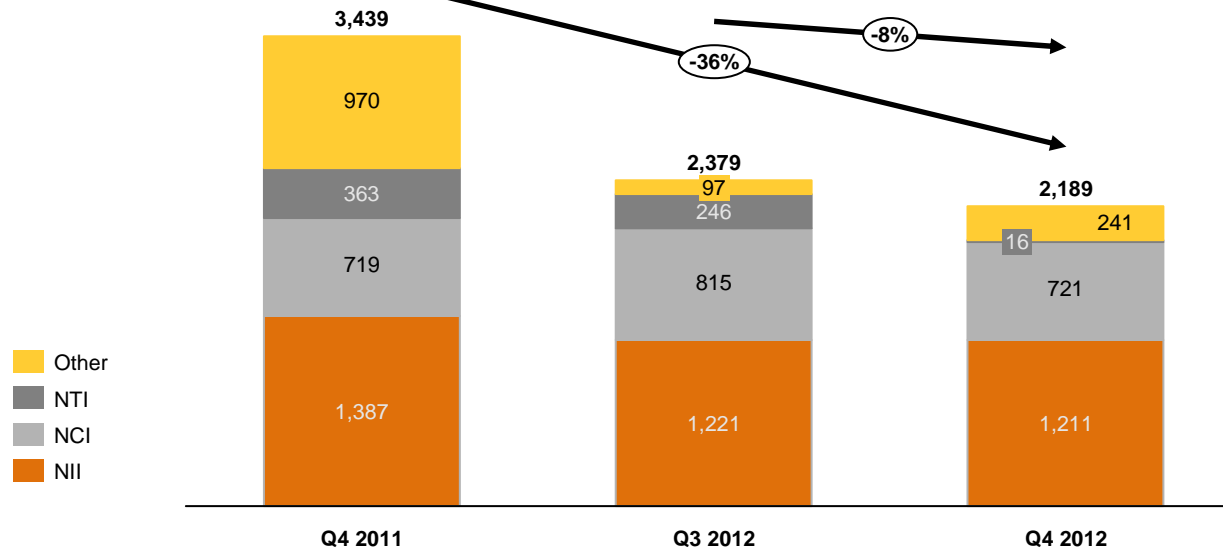


- ▶ Revenue development in Q4 vs. Q3 includes €-47m delta in OCS effect (€-119m in Q4 vs. €-71m in Q3); seasonally weaker commission and trading income compensated by better net investment income
- ▲ Q4 LLPs bring full year 2012 in-line with previous company guidance, positive development in Core Bank but higher LLPs in NCA Ship Finance
- ▼ Net result negatively influenced by €-560m DTA impairment and €-185m effect from Bank Forum sale, which was already reflected in capital position

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

## Core Bank: stable net interest income in Q4 vs. Q3

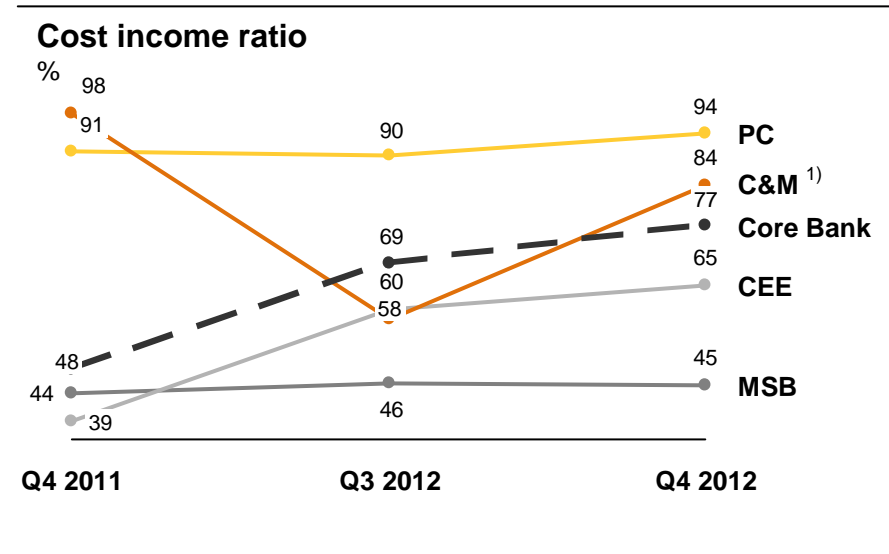
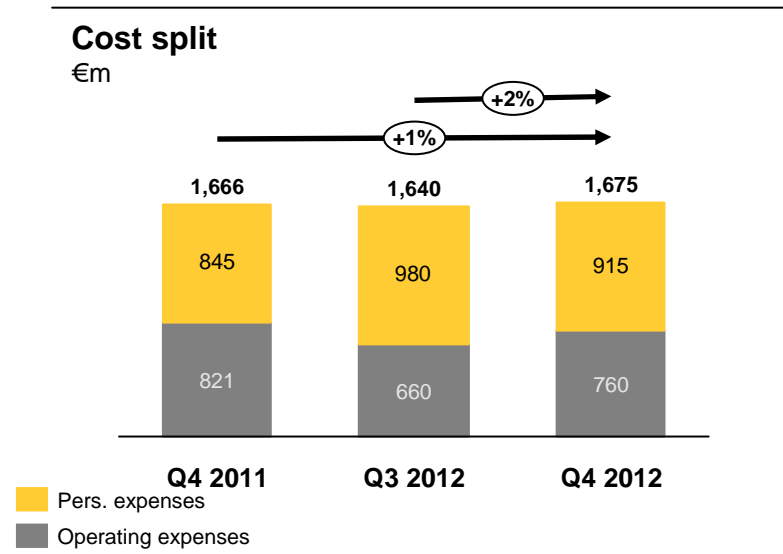
Revenue split  
€m



- ▲ Almost stable net interest income development in Q4 vs. Q3, but still on a low level
- ▶ Commission income seasonally weaker Q4 vs. Q3 but stable y-o-y
- ▶ Other revenues include €715m from liability management and €75m OCS effect in Q4/2011 and €-118m OCS effect in Q4/2012

<sup>1)</sup> w/o repos/ collaterals and central banks

# Core Bank: With costs nearly flat in Q4 vs. Q3, full year €871m below FY2011



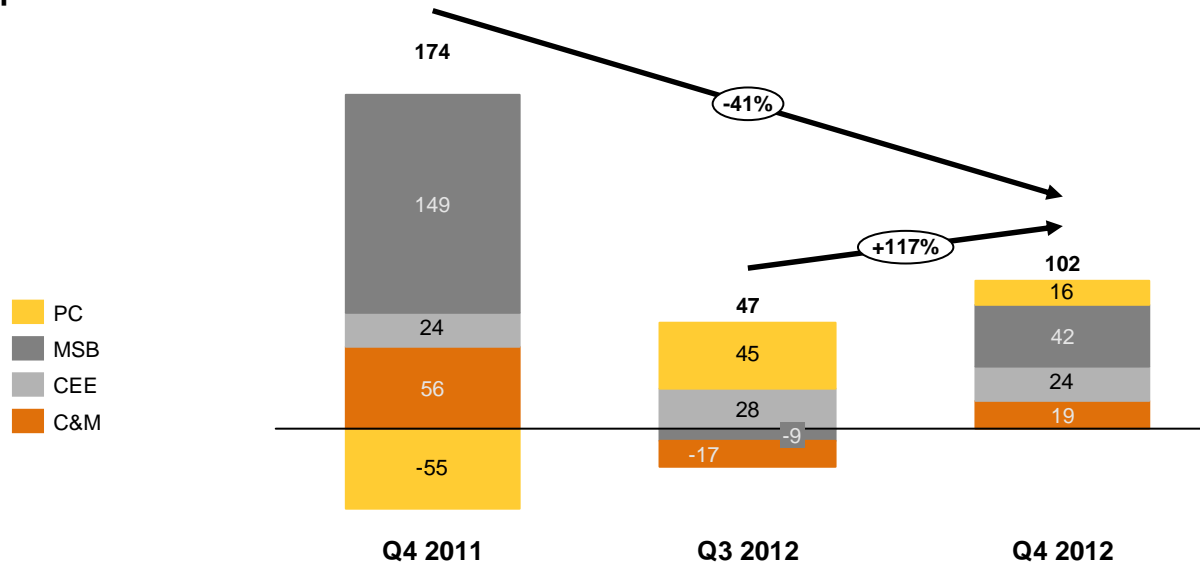
## Q4 vs. Q3 2012

- ▲ Costs in Q4 vs. Q3 nearly flat, despite normal seasonal effects and kick off of new brand positioning
- ▲ No cost increase in H2-2012 compared to H1-2012
- ▲ FY2012 cost level of €6.6bn in Core Bank: significant reduction of €871m compared to FY2011 costs of €7.5bn

<sup>1)</sup> C&M CIR excluding OCS effect

## Core Bank: LLP still on a low level benefitting from sound portfolio structure and robust German economy

LLP split  
€m



- ▲ FY 2012 LLPs in Core Bank of €283m again on a low level and €199m below FY 2011, benefitting from continuation of benign risk environment and releases in MSB
- ▲ Good portfolio quality – Risk density expected to remain low
- ▲ Default portfolio further reduced – NPL ratio on a very low level

# Agenda

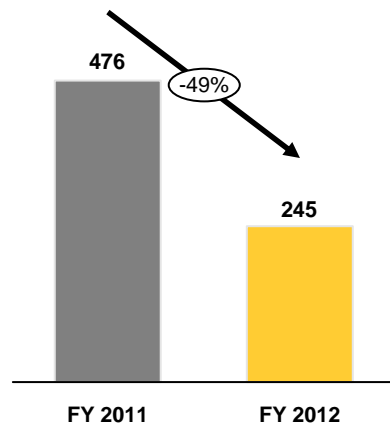
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## Core Bank FY2012 operating results

### Private Customers – Operating result

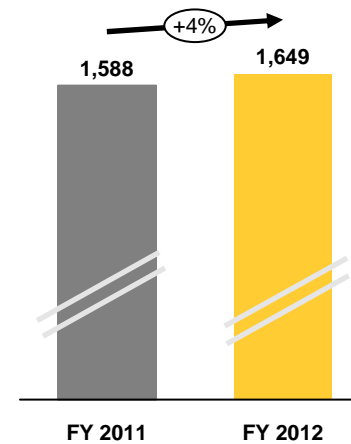
€m



- › Significant cost reduction of 15% y-o-y in PC
- › Falling interest rates and lower client activity weigh on revenues, resulting in lower operating result

### Mittelstandsbank – Operating result

€m

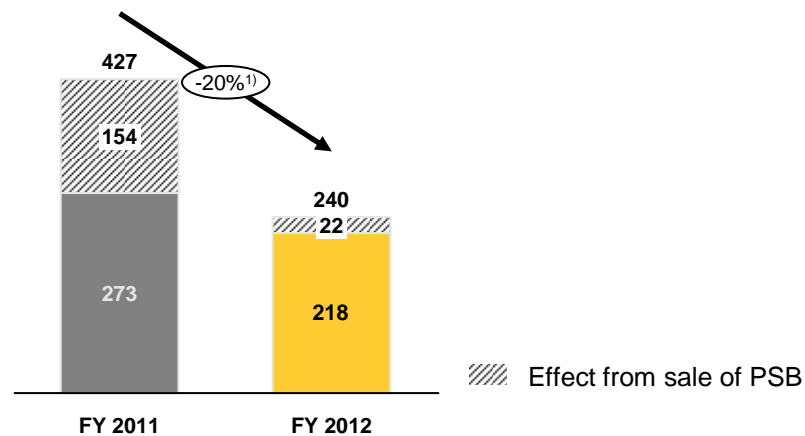


- › MSB with another record result in FY2012 driven by cost discipline and very low LLP levels, lower NII due to falling interest rates

## Core Bank FY2012 operating results

### Central & Eastern Europe – Operating result

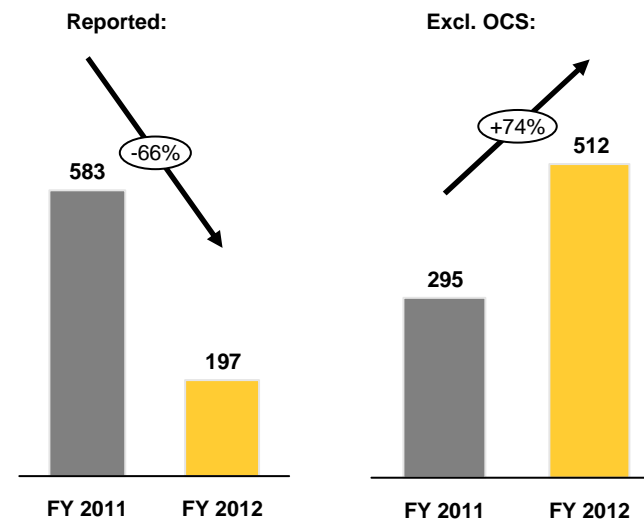
€m



- › CEE with a solid result in FY2012, lower NII partly compensated by continuous cost management
- › BRE for the first time with more than 4 million clients

### Corporates & Markets – Operating result

€m

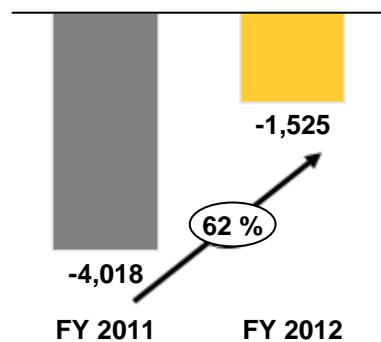


- › Excl. OCS effect significantly improved operating result despite 16% RWA reduction, driven by sound cost control and low LLPs

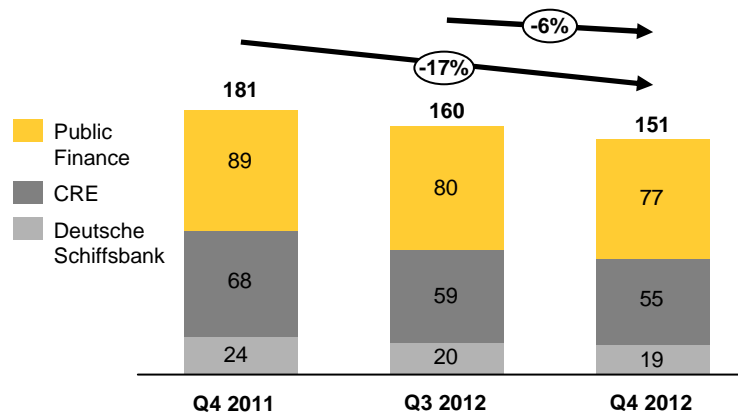
<sup>1)</sup> excl. effect from sale of PSB

## NCA: Significant Portfolio reduction

Non-Core Assets – Operating result  
€m



EaD incl. NPL volume  
€bn



- › Prior year operating loss driven by elevated impairment charges on Greek Sovereign bonds - exposure completely disposed of in 2012
- › NCA run-down mainly in CRE and Public Finance, EaD (incl. NPL) reduction of €9bn in Q4
- › NCA reduction target for 2016 confirmed



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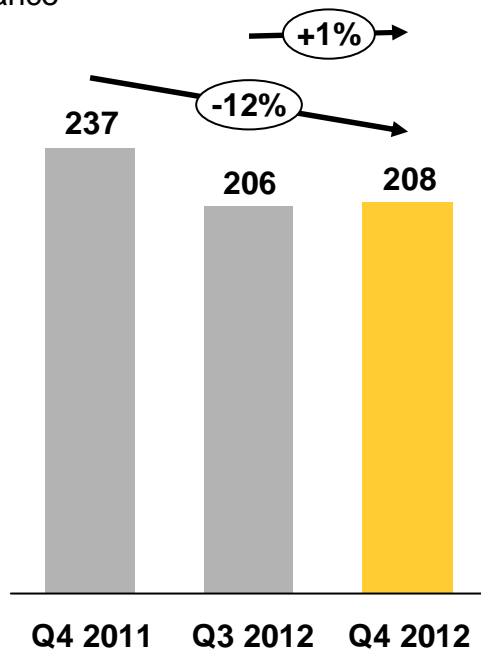
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## Core Tier 1 ratio at 12.0% – RWA almost flat Q4 vs. Q3

### RWA

€bn

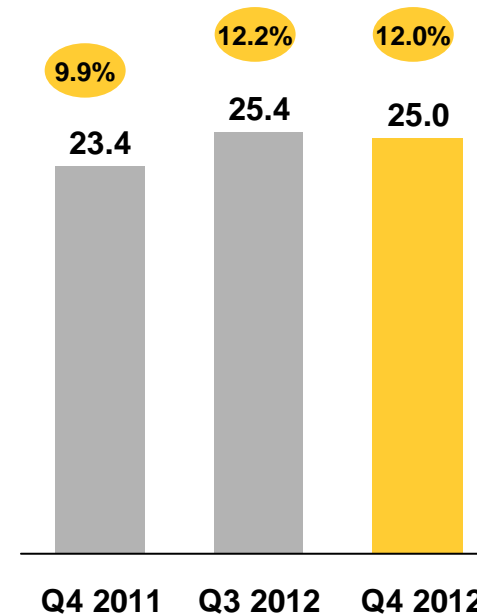
- › Significant RWA reduction y-o-y
- › Small RWA increase Q4 vs. Q3 driven by parameter updates in NCA Ship Finance



### Core Tier 1 capital & ratio

€bn

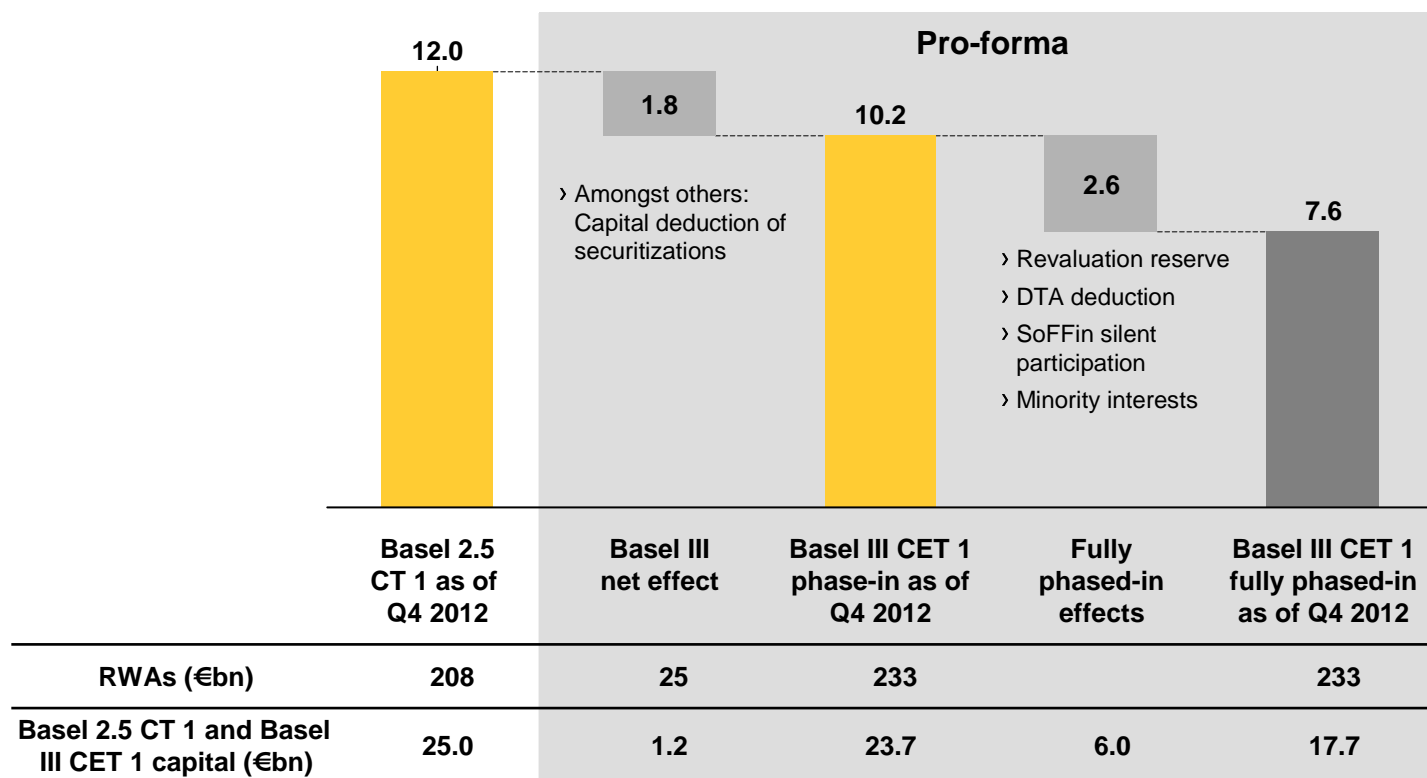
- › Significant increase of 210bps in CT1 ratio y-o-y, small decrease Q4 vs. Q3 due to RWA development and DTA impairment in Q4



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

Basel 2.5 CT 1 and Basel III CET 1 ratios

%

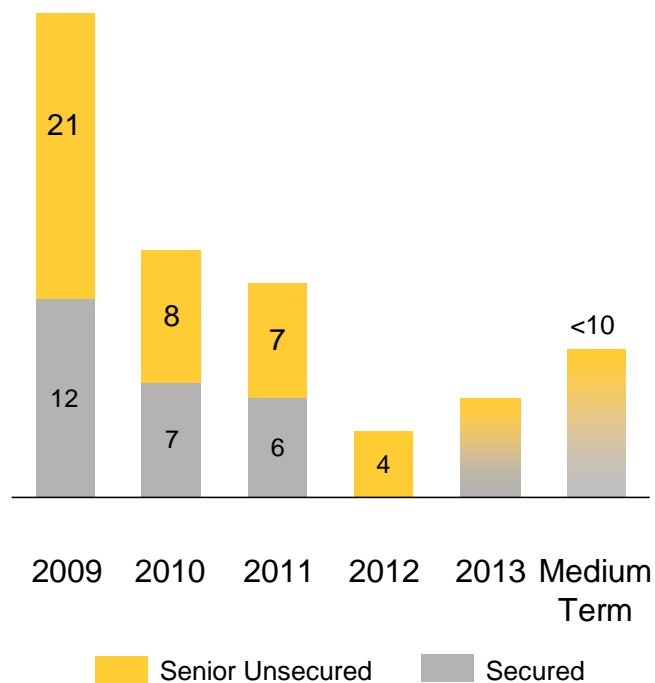


Note: estimated impacts as of January 2013

## Limited unsecured issuance in 2012

### Capital Market Funding History & Outlook

€bn



- › Ongoing asset reduction and good deposit base limits capital market funding need
- › Capital market funding depending on franchise demand and as an opportunity for funding diversification
- › Strong liquidity profile maintained
- › LTRO I already paid back in January, LTRO II expected to be fully paid back in February

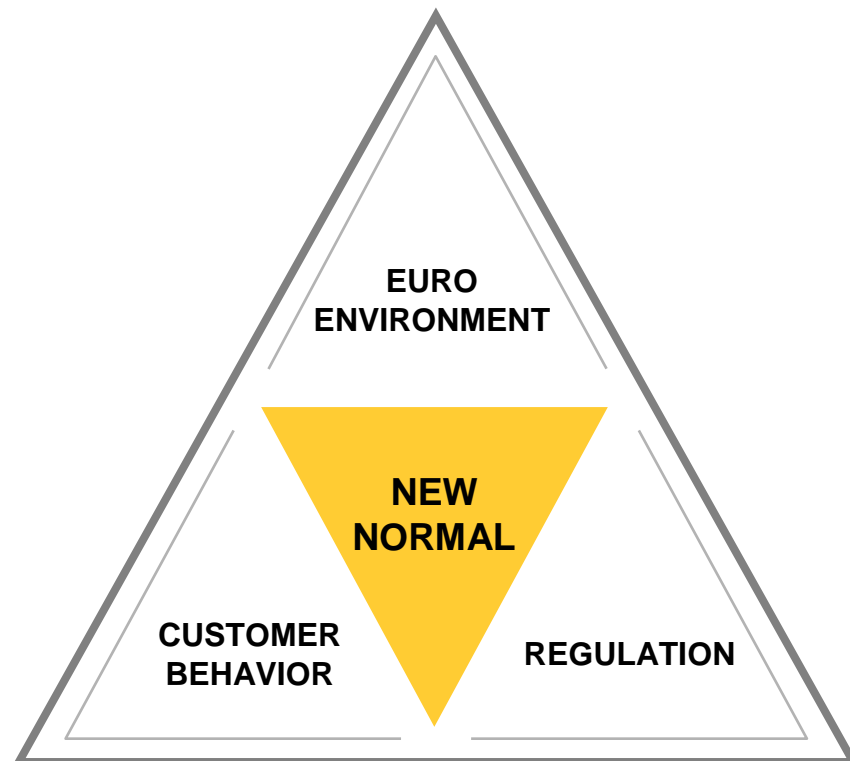
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# Update strategic agenda





## “New Normal”



## Strategic Agenda



## Strategic agenda 2013

<p><b>Private Customers</b></p> 	<ul style="list-style-type: none"> <li>› H1: Expansion of digital banking: Launch of photoTAN</li> <li>› H2: Launch of new branch strategy: First flagship branch opens</li> </ul>
<p><b>Mittelstands-bank</b></p> 	<ul style="list-style-type: none"> <li>› H1: Investment in cash management and international business platform, opening of a new processing centre for the letter of credit business (Malaysia)</li> <li>› H2: Initiatives in order to enhance the acquisition of new customers in particular SMEs and further expansion of relations with existing customers</li> </ul>
<p><b>Corporates &amp; Markets</b></p> 	<ul style="list-style-type: none"> <li>› H1: OTC client clearing: enhance offering of comprehensive European clearing as part of a regulatory product suite for our clients</li> <li>› FY: Continued investment into development and enhancing our trading platforms for our clients</li> </ul>
<p><b>Central &amp; Eastern Europe</b></p> 	<ul style="list-style-type: none"> <li>› H1: New online-banking platform for mBank and introduction of a new Group logo</li> <li>› H2: One Bank – further implementation of an integrated branch network, start rebranding under the mBank brand</li> </ul>

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## Outlook 2013

- Transformation of Commerzbank is main focus for 2013 with implementation of growth investments into products, markets and clients, cost measures and new brand positioning
- Ongoing asset reduction in NCA and low interest rate environment will put further pressure on revenues in 2013
- Loan loss provisions in FY2013 expected to be slightly up vs. FY2012
- Already announced cost measures include headcount reduction of 4,000 to 6,000 FTE through 2016. Restructuring charges of about €500m to be booked in Q1 2013
- Basel III CET1 phase-in ratio is expected to remain comfortably above 9%

## Appendix

# Commerzbank Group

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	1.727	1.790	1.589	1.618	6.724	1.429	1.333	1.379	1.398	5.539	-13,6	1,4
Provisions for loan losses	-318	-278	-413	-381	-1.390	-212	-404	-430	-614	-1.660	61,2	42,8
Net interest income after provisions	1.409	1.512	1.176	1.237	5.334	1.217	929	949	784	3.879	-36,6	-17,4
Net commission income	1.020	928	844	703	3.495	843	757	840	751	3.191	6,8	-10,6
Net trading income and net income on hedge accounting	519	576	353	538	1.986	457	555	146	-37	1.121	-106,9	-125,3
Net investment income	12	-954	-1.267	-1.402	-3.611	-176	-23	30	250	81	-117,8	733,3
Current income on companies accounted for using the equity method	-	13	16	13	42	11	7	16	12	46	-7,7	-25,0
Other income	338	10	59	846	1.253	21	-43	-33	-22	-77	-102,6	-33,3
<i>Revenues before LLP</i>	3.616	2.363	1.594	2.316	9.889	2.585	2.586	2.378	2.352	9.901	1,6	-1,1
<i>Revenues after LLP</i>	3.298	2.085	1.181	1.935	8.499	2.373	2.182	1.948	1.738	8.241	-10,2	-10,8
Operating expenses	2.154	2.030	2.036	1.772	7.992	1.789	1.731	1.732	1.773	7.025	0,1	2,4
Operating result	1.144	55	-855	163	507	584	451	216	-35	1.216	-121,5	-116,2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	-	0	43	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax result	1.144	55	-855	163	507	550	356	219	-220	905	-235,0	-200,5
Average capital employed	32.414	31.546	28.788	28.188	30.234	28.566	29.588	29.959	29.663	29.444	5,2	-1,0
RWA (End of Period)	248.269	239.489	244.178	236.594	236.594	222.941	210.150	206.311	208.135	208.135	-12,0	0,9
Cost/income ratio (%)	59,6%	85,9%	127,7%	76,5%	80,8%	69,2%	66,9%	72,8%	75,4%	71,0%		
Operating return on equity (%)	14,1%	0,7%	-11,9%	2,3%	1,7%	8,2%	6,1%	2,9%	-0,5%	4,1%		
Return on equity of pre-tax result (%)	14,1%	0,7%	-11,9%	2,3%	1,7%	7,7%	4,8%	2,9%	-3,0%	3,1%		

# Core Bank

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	1.448	1.542	1.357	1.387	5.734	1.238	1.138	1.221	1.211	4.808	-12,7	-0,8
Provisions for loan losses	-83	-50	-175	-174	-482	-18	-116	-47	-102	-283	-41,4	117,0
Net interest income after provisions	1.365	1.492	1.182	1.213	5.252	1.220	1.022	1.174	1.109	4.525	-8,6	-5,5
Net commission income	970	868	804	719	3.361	813	738	815	721	3.087	0,3	-11,5
Net trading income and net income on hedge accounting	544	453	611	363	1.971	503	454	246	16	1.219	-95,6	-93,5
Net investment income	34	-8	104	51	181	10	20	109	237	376	364,7	117,4
Current income on companies accounted for using the equity method	8	20	16	7	51	12	6	16	14	48	100,0	-12,5
Other income	333	24	61	912	1.330	-6	-34	-28	-10	-78	-101,1	-64,3
<i>Revenues before LLP</i>	3.337	2.899	2.953	3.439	12.628	2.570	2.322	2.379	2.189	9.460	-36,3	-8,0
<i>Revenues after LLP</i>	3.254	2.849	2.778	3.265	12.146	2.552	2.206	2.332	2.087	9.177	-36,1	-10,5
Operating expenses	2.014	1.901	1.910	1.666	7.491	1.679	1.626	1.640	1.675	6.620	0,5	2,1
Operating profit	1.240	948	868	1.599	4.655	873	580	692	412	2.557	-74,2	-40,5
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax profit	1.240	948	868	1.599	4.655	873	494	695	227	2.289	-85,8	-67,3
Average capital employed	24.327	24.003	21.165	16.078	21.393	16.636	18.419	19.906	20.046	18.063	24,7	0,7
RWA (End of Period)	167.644	161.344	163.928	157.329	157.329	146.894	138.107	141.741	140.352	140.352	-10,8	-1,0
Cost/income ratio (%)	60,4%	65,6%	64,7%	48,4%	59,3%	65,3%	70,0%	68,9%	76,5%	70,0%		
Operating return on equity (%)	20,4%	15,8%	16,4%	39,8%	21,8%	21,0%	12,6%	13,9%	8,2%	14,2%		
Return on equity of pre-tax profit (%)	20,4%	15,8%	16,4%	39,8%	21,8%	21,0%	10,7%	14,0%	4,5%	12,7%		

# Private Customers

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	514	534	513	546	2.107	473	449	449	464	1.835	-15,0	3,3
Provisions for loan losses	-45	-38	-33	55	-61	-8	-26	-45	-16	-95	-129,1	-64,4
Net interest income after provisions	469	496	480	601	2.046	465	423	404	448	1.740	-25,5	10,9
Net commission income	601	482	434	363	1.880	416	368	409	353	1.546	-2,8	-13,7
Net trading income and net income on hedge accounting	-1	-2	8	-5	-0	1	-0	1	1	3	-120,0	-
Net investment income	-1	5	-1	-8	-5	2	0	-4	-2	-4	-75,0	-
Current income on companies accounted for using the equity method	6	5	6	3	20	7	3	6	11	27	266,7	83,3
Other income	-11	4	49	21	63	7	-18	-26	-20	-57	-195,2	-23,1
<i>Revenues before LLP</i>	1.108	1.028	1.009	920	4.065	906	802	835	807	3.350	-12,3	-3,4
<i>Revenues after LLP</i>	1.063	990	976	975	4.004	898	776	790	791	3.255	-18,9	0,1
Operating expenses	928	877	888	835	3.528	757	743	749	761	3.010	-8,9	1,6
Operating result	135	113	88	140	476	141	33	41	30	245	-78,6	-26,8
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	135	113	88	140	476	141	33	41	30	245	-78,6	-26,8
Average capital employed	4.243	4.092	4.069	4.217	4.155	3.976	3.880	4.003	3.819	3.919	-9,4	-4,6
RWA (End of Period)	31.469	29.133	30.952	29.468	29.468	28.149	28.767	27.733	29.047	29.047	-1,4	4,7
Cost/income ratio (%)	83,8%	85,3%	88,0%	90,8%	86,8%	83,6%	92,6%	89,7%	94,3%	89,9%		
Operating return on equity (%)	12,7%	11,0%	8,7%	13,3%	11,5%	14,2%	3,4%	4,1%	3,1%	6,3%		
Return on equity of pre-tax result (%)	12,7%	11,0%	8,7%	13,3%	11,5%	14,2%	3,4%	4,1%	3,1%	6,3%		

# Mittelstandsbank

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	534	606	551	563	2.254	543	488	469	454	1.954	-19,4	-3,2
Provisions for loan losses	-11	28	-58	-149	-190	35	-32	9	-42	-30	-71,8	-566,7
Net interest income after provisions	523	634	493	414	2.064	578	456	478	412	1.924	-0,5	-13,8
Net commission income	292	279	271	274	1.116	270	272	258	261	1.061	-4,7	1,2
Net trading income and net income on hedge accounting	18	-6	-1	-50	-39	-13	1	-13	3	-22	-106,0	-123,1
Net investment income	-10	-17	-10	-8	-45	-1	-6	-	38	31	-575,0	#DIV/0!
Current income on companies accounted for using the equity method	2	5	2	2	11	-	-	3	3	6	50,0	-
Other income	1	-2	-5	2	-4	-8	-7	-4	5	-14	150,0	-225,0
<i>Revenues before LLP</i>	837	865	808	783	3.293	791	748	713	764	3.016	-2,4	7,2
<i>Revenues after LLP</i>	826	893	750	634	3.103	826	716	722	722	2.986	13,9	0,0
Operating expenses	393	378	400	344	1.515	338	326	327	346	1.337	0,6	5,8
Operating result	433	515	350	290	1.588	488	390	395	376	1.649	29,7	-4,8
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	433	515	350	290	1.588	488	390	395	376	1.649	29,7	-4,8
Average capital employed	7.235	6.750	6.925	6.921	6.958	5.974	5.707	5.766	5.637	5.771	-18,5	-2,2
RWA (End of Period)	65.276	65.914	67.477	60.339	60.339	53.971	53.191	53.516	53.814	53.814	-10,8	0,6
Cost/income ratio (%)	47,0%	43,7%	49,5%	43,9%	46,0%	42,7%	43,6%	45,9%	45,3%	44,3%		
Operating return on equity (%)	23,9%	30,5%	20,2%	16,8%	22,8%	32,7%	27,3%	27,4%	26,7%	28,6%		
Return on equity of pre-tax result (%)	23,9%	30,5%	20,2%	16,8%	22,8%	32,7%	27,3%	27,4%	26,7%	28,6%		

## Central & Eastern Europe

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	137	147	150	139	573	120	121	120	121	482	-12,9	0,8
Provisions for loan losses	-27	-9	-26	-24	-86	-18	-35	-28	-24	-105	0,0	-14,3
Net interest income after provisions	110	138	124	115	487	102	86	92	97	377	-15,7	5,4
Net commission income	48	50	48	41	187	50	47	47	44	188	7,3	-6,4
Net trading income and net income on hedge accounting	24	22	32	169	247	38	28	24	13	103	-92,3	-45,8
Net investment income	-1	-0	6	-4	1	1	5	2	1	9	-125,0	-50,0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Other income	10	6	10	10	36	11	9	8	8	36	-20,0	0,0
<i>Revenues before LLP</i>	218	225	246	355	1.044	220	210	201	187	818	-47,3	-7,0
<i>Revenues after LLP</i>	191	216	220	331	958	202	175	173	163	713	-50,8	-5,8
Operating expenses	131	133	130	137	531	115	116	121	121	473	-11,7	0,0
Operating result	60	83	90	194	427	87	59	52	42	240	-78,4	-19,2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax result	60	83	90	194	427	87	-27	55	-143	-28	-173,7	-360,0
Average capital employed	1.745	1.810	1.839	1.853	1.812	1.893	1.885	1.601	1.673	1.763	-9,7	4,6
RWA (End of Period)	16.084	16.511	16.211	17.004	17.004	16.711	15.971	15.654	15.279	15.279	-10,1	-2,4
Cost/income ratio (%)	60,1%	59,1%	52,8%	38,6%	50,9%	52,3%	55,2%	60,2%	64,7%	57,8%		
Operating return on equity (%)	13,8%	18,3%	19,6%	41,9%	23,6%	18,4%	12,5%	13,0%	10,0%	13,6%		
Return on equity of pre-tax result (%)	13,8%	18,3%	19,6%	41,9%	23,6%	18,4%	-5,7%	13,7%	-34,2%	-1,6%		

## Corporates & Markets

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	160	225	141	306	832	119	113	143	171	546	-44,1	19,6
Provisions for loan losses	0	-31	-59	-56	-146	-27	-23	17	-19	-52	-66,1	-211,8
Net interest income after provisions	160	194	82	250	686	92	90	160	152	494	-39,2	-5,0
Net commission income	48	92	78	82	300	83	60	102	74	319	-9,8	-27,5
Net trading income and net income on hedge accounting	456	370	202	41	1.069	195	208	157	-26	534	-163,4	-116,6
Net investment income	4	26	4	-4	30	3	1	121	83	208	-2175,0	-31,4
Current income on companies accounted for using the equity method	-	11	2	2	15	6	3	3	0	12	-100,0	-100,0
Other income	11	-14	21	-30	-12	-9	4	-29	11	-23	-136,7	-137,9
<i>Revenues before LLP</i>	679	710	448	397	2.234	397	389	497	313	1.596	-21,2	-37,0
<i>Revenues after LLP</i>	679	679	389	341	2.088	370	366	514	294	1.544	-13,8	-42,8
Operating expenses	439	398	354	314	1.505	340	321	323	363	1.347	15,6	12,4
Operating result	240	281	35	27	583	30	45	191	-69	197	-355,6	-136,1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	240	281	35	27	583	30	45	191	-69	197	-355,6	-136,1
Average capital employed	4.204	3.777	3.495	3.751	3.807	3.244	3.233	3.081	3.285	3.211	-12,4	6,6
RWA (End of Period)	40.287	36.661	37.104	35.564	35.564	32.310	26.129	29.891	29.776	29.776	-16,3	-0,4
Cost/income ratio (%)	64,7%	56,1%	79,0%	79,1%	67,4%	85,6%	82,5%	65,0%	116,0%	84,4%		
Operating return on equity (%)	22,8%	29,8%	4,0%	2,9%	15,3%	3,7%	5,6%	24,8%	-8,4%	6,1%		
Return on equity of pre-tax result (%)	22,8%	29,8%	4,0%	2,9%	15,3%	3,7%	5,6%	24,8%	-8,4%	6,1%		



## Non-Core Assets

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	274	235	225	207	941	186	158	158	187	689	-9.7	18.4
Provisions for loan losses	-236	-231	-255	-181	-903	-178	-301	-383	-512	-1,374	182.9	33.7
Net interest income after provisions	38	4	-30	26	38	8	-143	-225	-325	-685	-1350.0	44.4
Net commission income	50	60	40	-16	134	30	19	25	30	104	-287.5	20.0
Net trading income and net income on hedge accounting	-86	51	-39	197	123	-215	124	-100	-53	-244	-126.9	-47.0
Net investment income	-40	-939	-1,371	-1,446	-3,796	-203	-54	-79	13	-323	-100.9	-116.5
Current income on companies accounted for using the equity method	-8	-7	-	6	-9	-1	1	-	-2	-2	-	-
Other income	5	-13	-2	-60	-70	26	-8	-5	-12	1	-80.0	140.0
<i>Revenues before LLP</i>	195	-613	-1,147	-1,112	-2,677	-177	240	-1	163	225	-114.7	-16400.0
<i>Revenues after LLP</i>	-41	-844	-1,402	-1,293	-3,580	-355	-61	-384	-349	-1,149	-73.0	-9.1
Operating expenses	118	113	109	98	438	98	88	92	98	376	0.0	6.5
Operating result	-159	-957	-1,511	-1,391	-4,018	-453	-149	-476	-447	-1,525	-67.9	-6.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	-	0	43	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	-159	-957	-1,511	-1,391	-4,018	-487	-158	-476	-447	-1,568	-67.9	-6.1
Average capital employed	6,927	6,415	6,644	10,578	7,641	10,226	10,118	10,053	9,617	10,003	-9.1	-4.3
RWA (End of Period)	71,308	69,304	71,012	68,493	68,493	66,543	63,069	64,570	67,782	67,782	-1.0	5.0
Cost/income ratio (%)	60.5%	n/a	n/a	n/a	n/a	n/a	36.7%	n/a	60.1%	167.1%		
Operating return on equity (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-17.7%	-5.9%	-18.9%	-18.6%	-15.2%		
Return on equity of pre-tax result (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-19.0%	-6.2%	-18.9%	-18.6%	-15.7%		

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