



Commerzbank – Excellent start into 2011

Analyst conference - Q1 2011 results

Agenda

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

Excellent start into 2011 with more than €1.1bn operating profit

- Core Bank: strong operating performance – profitable in all divisions
- Key milestones of integration successfully accomplished
- Continued asset reduction in ABF and PRU
- Further strengthening of Core Tier 1 ratio to 11.0%* (Tier 1 ratio 12.7%)
- Successful first step of €11bn capital increase: €4.3bn CoMEN** and additional €1.4bn conversion of SoFFin Silent Participation

* without Q1 2011 Net profit ** Conversion into ordinary shares conditional upon, in particular, AGM approval







Strong operating performance of the Core Bank

in €m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	o/w Core Bank**	o/w ABF & PRU
Revenues before LLP	3,624	3,110	2,922	3,015	3,616	3,275	341
LLP	-644	-639	-621	-595	-318	-78	-240
Operating expenses	2,209	2,228	2,185	2,164	2,154	1,978	176
Operating profit	771	243	116	256	1,144	1,219	-75
Net profit*	708	352	113	257	985		

- › Strong revenue growth in the Core Bank y-o-y (+8%)
- › Ongoing low LLP in the Core Bank, reduced provisioning need in ABF
- › Cost base still influenced by integration
- › Operating profit supported by positive P&L effect of liability management measures

* Consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidations

All key milestones of the integration project successfully accomplished

June 2010	› Brand migration: New Commerzbank presence under one new brand	
July 2010	› Target structure: New organization structure implemented	
August 2010	› Harmonization release: over 600 IT systems modified in preparation for client and product data migration	
December 2010	› Integration of investment banking completed	
December 2010	› Integration in all international locations accomplished	
April 2011	› Final step of IT-integration: client and product data migration to Commerzbank IT systems	



Integration project successfully completed by end of May – remaining activities (archiving & decommissioning of Dresdner Bank systems and retail branch consolidation) to be managed in respective business units

Financial integration targets achieved faster than planned

Cost synergies

- › End of Q1 2011 >50% of total synergy target 2014 of €2.4bn achieved
- › Forecast 2011: >€1.5bn
- › Plan 2012: >€2.1bn

Integration charges

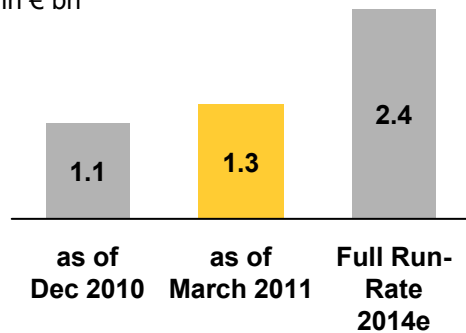
- › Integration charges in Q1 2011 driven by IT migration
- › Plan 2011: ~€200m
- › Total integration charges confirmed at €2.5bn

Personnel reduction

- › More than 80% of overall reduction contracted (>7,400 FTE)
- › Reduction of staff faster than planned

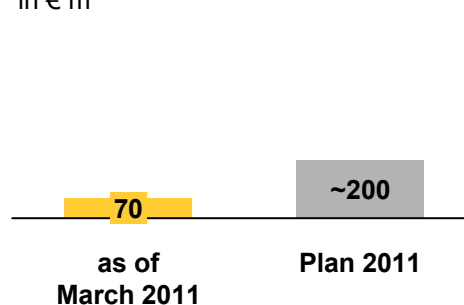
Cost synergies

in € bn



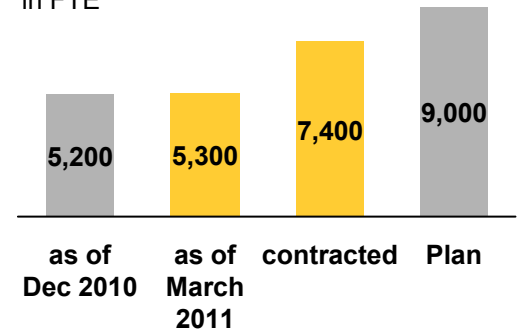
Integration charges

in € m



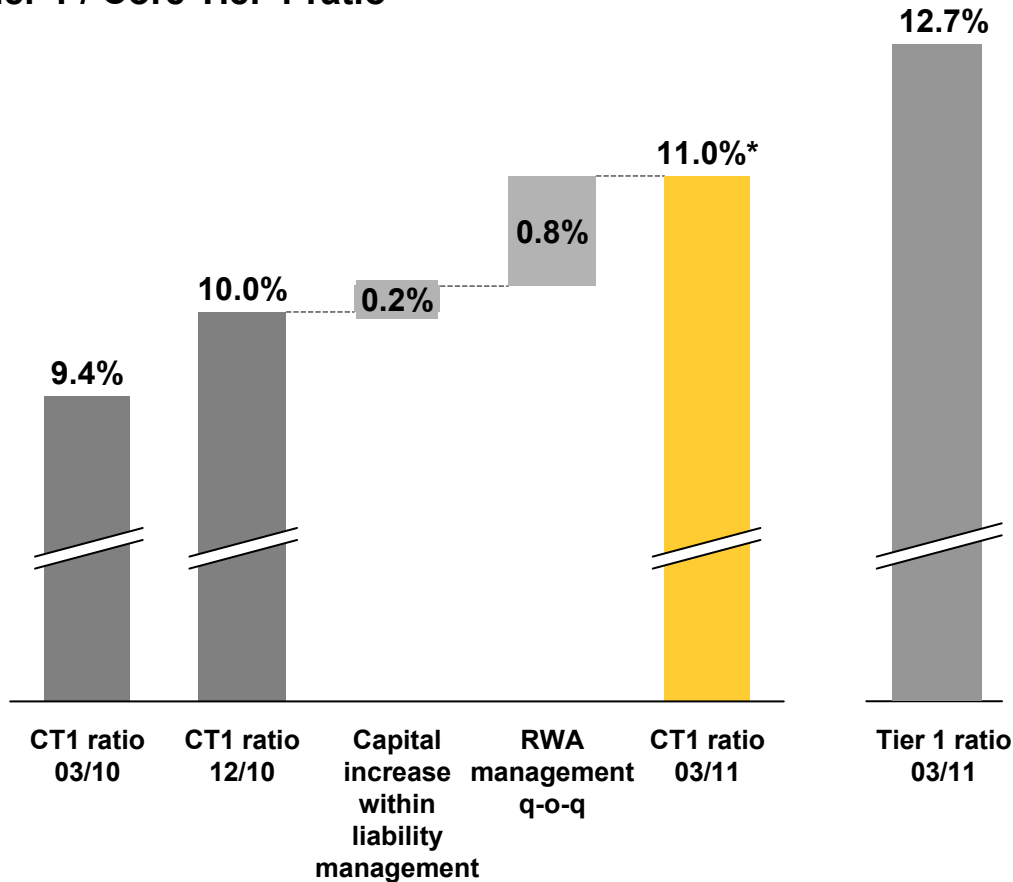
Personnel reduction

in FTE



Further strengthening of Core Tier 1 ratio to 11.0%

Tier 1 / Core Tier 1 ratio



Comments

- › RWA decrease of €19bn q-o-q to €248bn (+80bps increase in CT1 ratio)
- › Capital increase within liability management (+20bps increase in CT1 ratio)
- › Q1 2011 Net profit of €1bn takes Core Tier 1 ratio to 11.4% on a pro-forma basis

* without Q1 2011 Net profit

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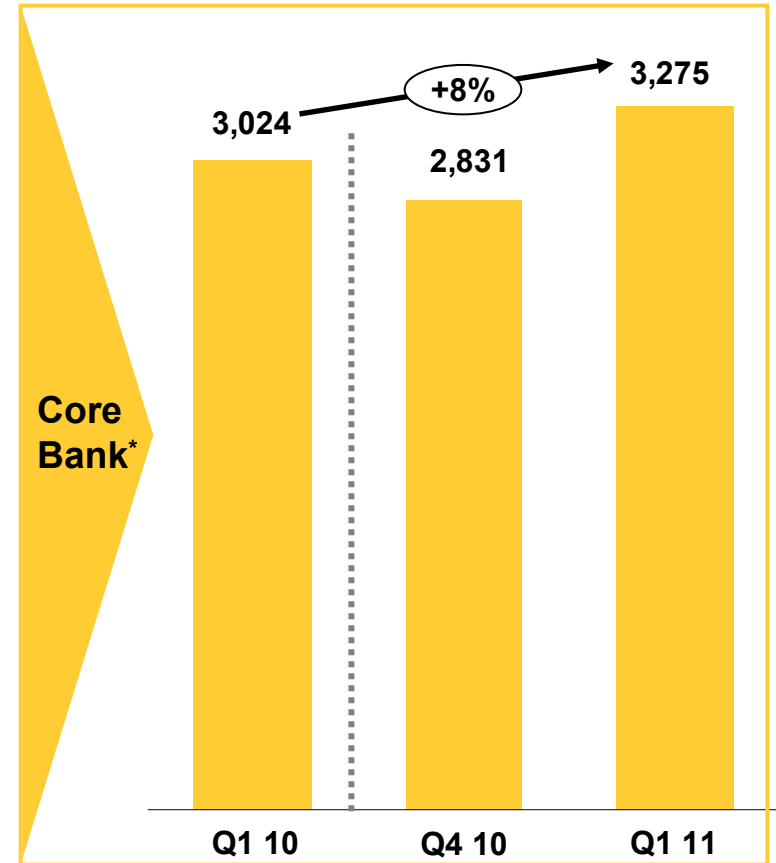
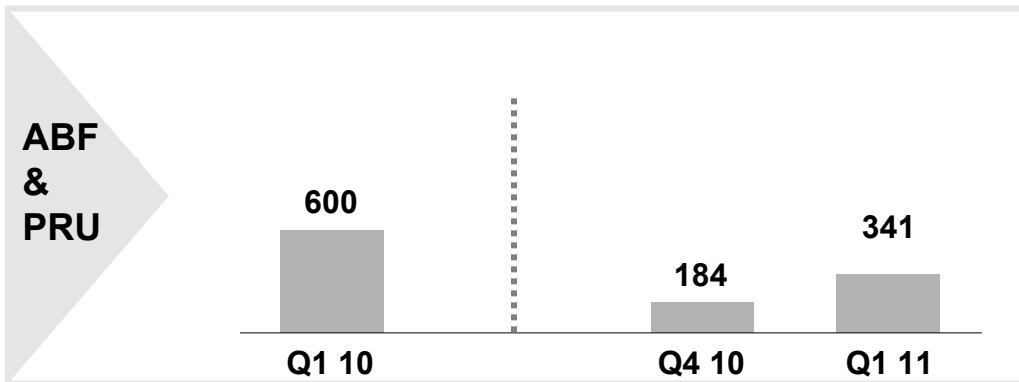
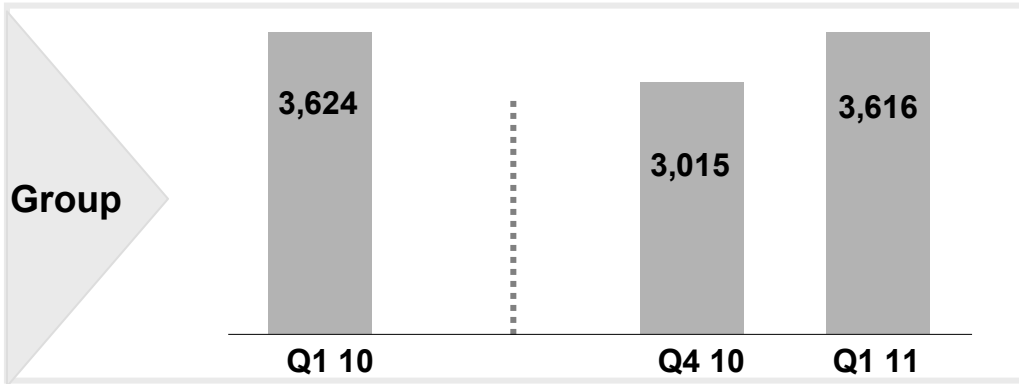
4 Balance sheet, capital & funding

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Q1 2011: Strong revenue growth in the Core Bank y-o-y

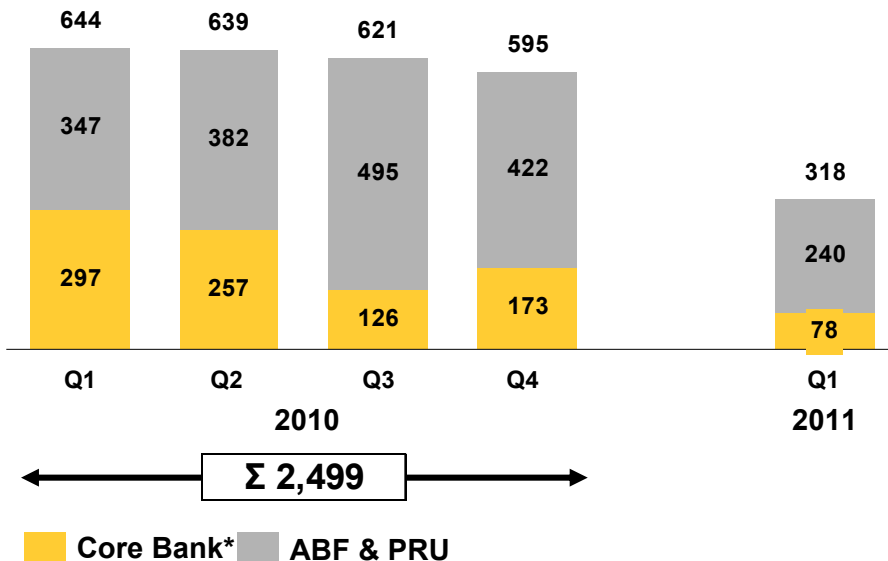
Revenues before LLP
in € m



* incl. Others & Consolidations

Ongoing low LLP in the Core Bank, reduced provisioning need in ABF

Provisions for loan losses in € m

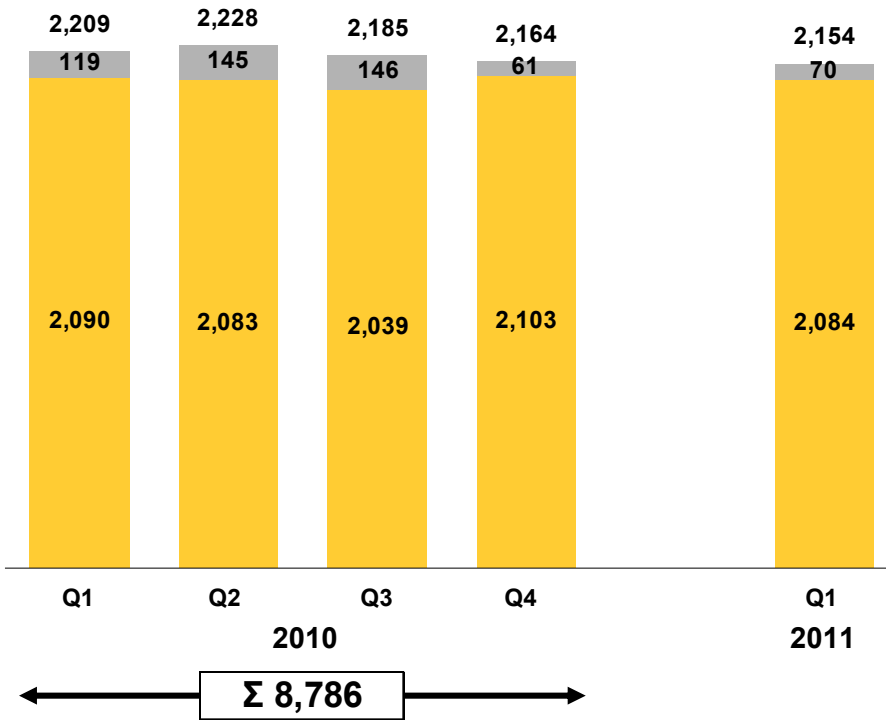


- › MSB and C&M benefited from reversals in loan loss provisions
- › Improved LLP in ABF; continued difficult CRE market in Spain
- › Guidance 2011: ≤ €2.3bn
 - › Core Bank*: ≤ €1.2bn
 - › ABF & PRU: ≤ €1.1bn

* incl. Others & Consolidations

Cost base still influenced by integration

Operating expenses in € m



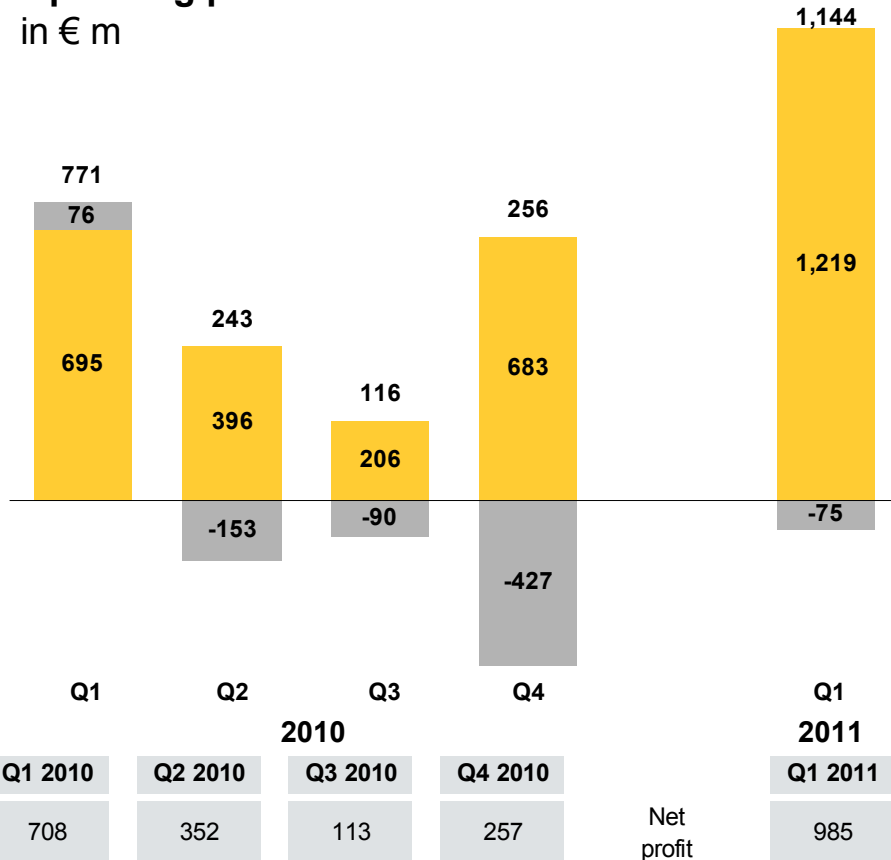
 Operating expenses excl. integration charges

 Integration charges

- › Operating expenses in Q1 further affected by integration
- › Accruals of performance related payments increased by €34m y-o-y

Operating profit and Net profit

Operating profit
in € m



- › Operating profit of €1,144m in Q1 2011
- › Operating profit of Core Bank up by 75% y-o-y
- › Tax charge of €135m
- › Minorities of €24m
- › Net profit of €985m*
- › Q1 2011 EPS of €0.73**

Core Bank*** **ABF & PRU** * Consolidated result attributable to Commerzbank shareholders ** based on 1.3bn shares (average shares outstanding in Q1 2011)
*** incl. Others & Consolidations

Agenda

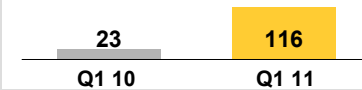
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All core segments profitable in Q1 2011

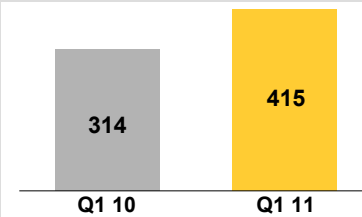


Private Customers with significantly improved performance driven by higher commission income

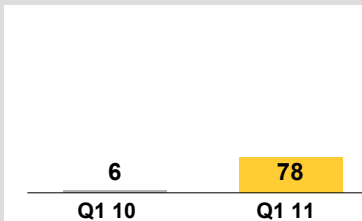
Operating profit
in € m



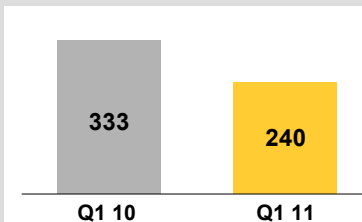
Mittelstandsbank with tailwind from German economy



Central Eastern Europe gains momentum

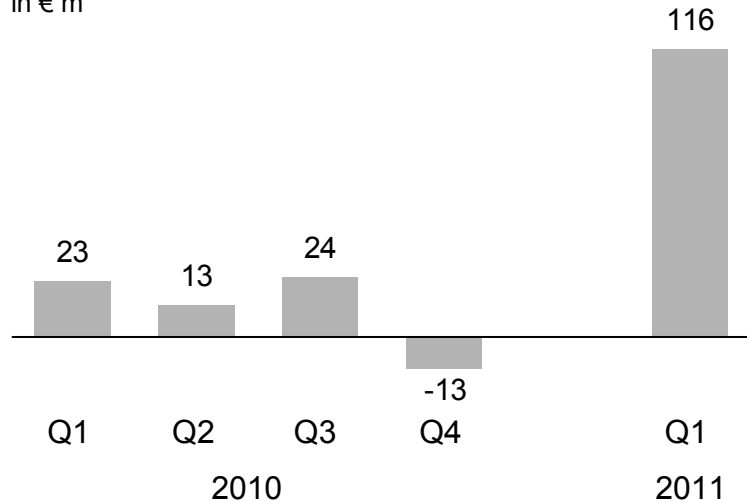


Corporates & Markets with good start in 2011



Private Customers with significantly improved performance driven by higher deposit margins and commission income

Operating profit
in € m



P&L at a glance

in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	1,001	997	963	884	1,045
LLP	-66	-70	-64	-46	-41
Operating expenses	912	914	875	851	888
Operating profit	23	13	24	-13	116

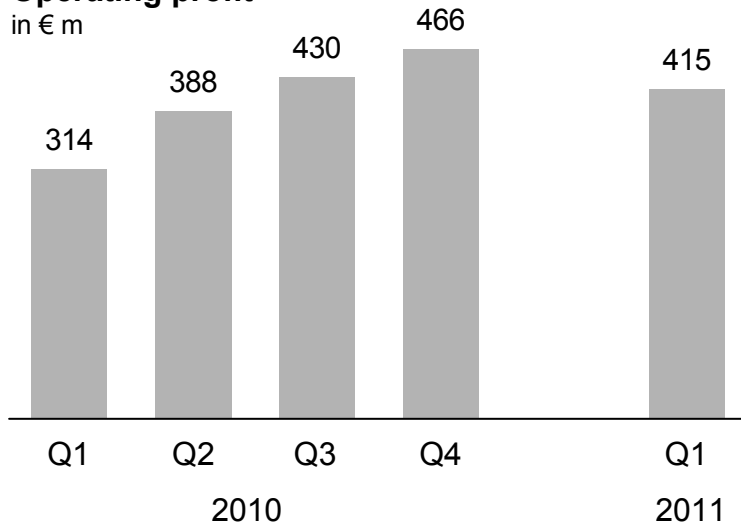
	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	3,510	3,547	3,429	3,453	3,428
Op. RoE (%)	2.6	1.5	2.8	-1.5	13.5
CIR (%)	91.1	91.7	90.9	96.3	85.0

- › Revenues before LLP +4.4% y-o-y
- › Positive Q1 trend in deposit margins and commission income
- › Costs decreased by 2.6% y-o-y; further synergies are still to come
- › Customer base stable at 11 million customers

Mittelstandsbank with tailwind from German economy

Operating profit

in € m



P&L at a glance

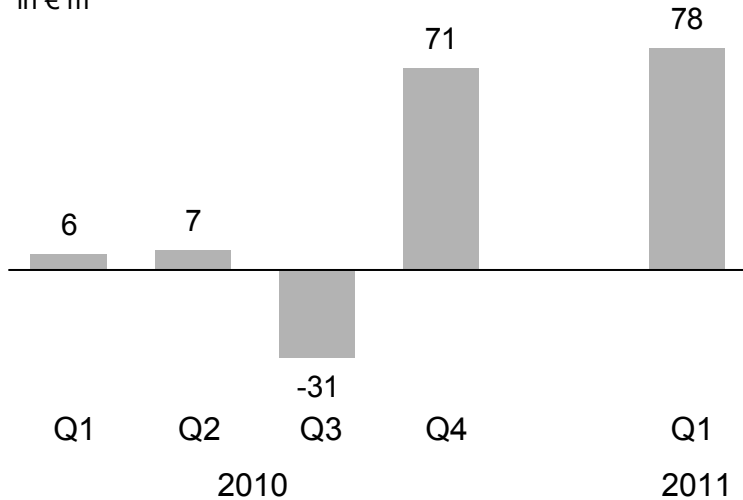
in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	832	830	727	931	804
LLP	-161	-94	69	-93	-8
Operating expenses	357	348	366	372	381
Operating profit	314	388	430	466	415

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	5,500	5,497	5,715	5,617	5,435
Op. RoE (%)	22.8	28.2	30.1	33.2	30.5
CIR (%)	42.9	41.9	50.3	40.0	47.4

- › Commission income at record level (€285m) in Q1
- › LLP decreased significantly due to improved economy
- › Operating profit increased by 32% y-o-y

Central Eastern Europe gains momentum

Operating profit in € m



P&L at a glance

in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	226	247	249	257	252
LLP	-94	-92	-127	-48	-30
Operating expenses	126	148	153	138	144
Operating profit	6	7	-31	71	78

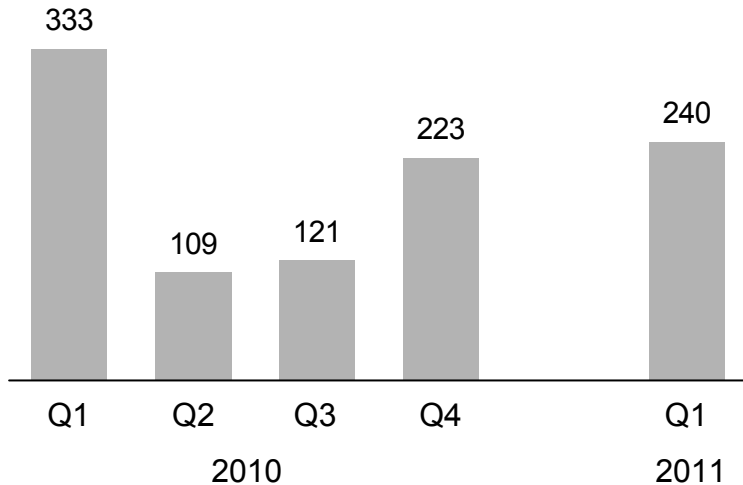
	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	1,599	1,598	1,674	1,643	1,679
Op. RoE (%)	1.5	1.8	-7.4	17.3	18.6
CIR (%)	55.8	59.9	61.4	53.7	57.1

- › Once again lower LLP in Poland and Ukraine
- › BRE contribution to CEE profit: roughly 90%
- › Bank Forum on the way to stabilization
- › 90,000 net new customers in Q1; total: 4.3m customers

Corporates & Markets with good start in 2011

Operating profit

in € m



P&L at a glance

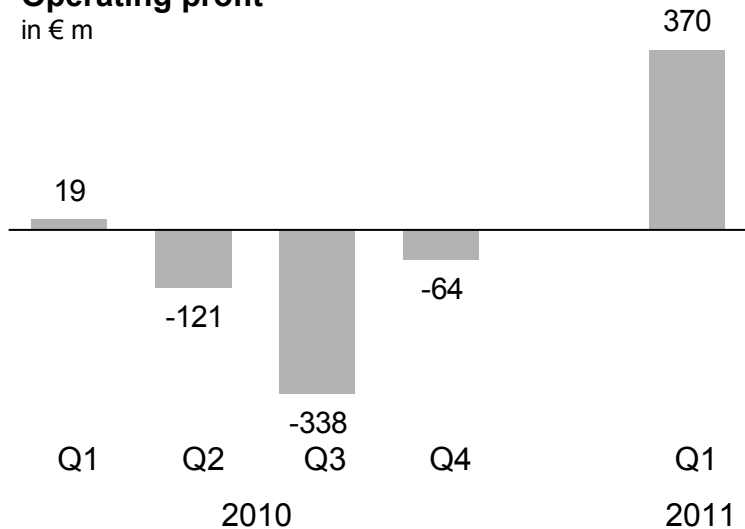
in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	725	503	566	598	678
LLP	19	0	-6	14	0
Operating expenses	411	394	439	389	438
Operating profit	333	109	121	223	240

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	3,849	3,881	3,882	3,867	3,423
Op. RoE (%)	34.6	11.2	12.5	23.1	28.0
CIR (%)	56.7	78.3	77.6	65.1	64.6

- › C&M in Q1 2011 on a solid level
- › Strong start in Corporate Finance despite absence of major deals
- › FIC in line with expectations despite less favorable trading environment
- › EMC with best quarter since Dresdner Bank acquisition

Others & Consolidation

Operating profit in € m



P&L at a glance

in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	240	130	-163	161	496
LLP	5	-1	2	0	1
Operating expenses	226	250	177	225	127
Operating profit	19	-121	-338	-64	370

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	8,000	8,952	9,034	10,071	11,925

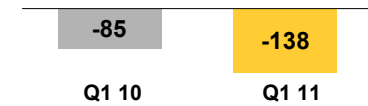
- › Liability management in Q1 2011 with pre-tax P&L effect of €358m
- › Treasury with additional operating profit of €110m
- › Integration charges almost halved to €55m

ABF & PRU

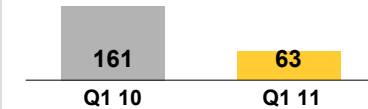


Asset Based Finance still affected by de-risking

Operating profit
in € m



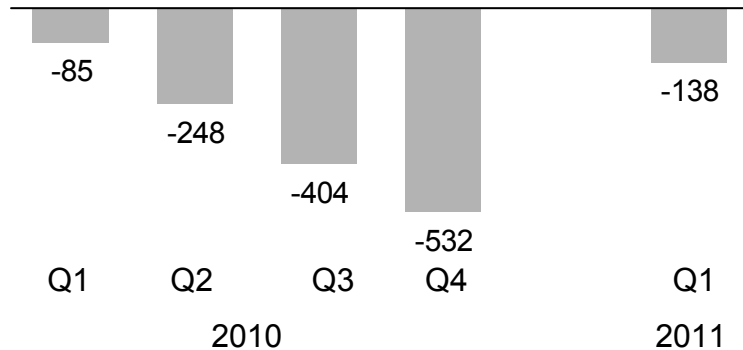
Portfolio Restructuring Unit with further balance sheet reduction



Asset Based Finance still affected by de-risking

Operating profit

in € m



P&L at a glance

in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	392	253	233	46	257
LLP	-325	-354	-493	-412	-241
Operating expenses	152	147	144	166	154
Operating profit	-85	-248	-404	-532	-138

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	6,461	6,242	6,350	5,708	5,542
Op. RoE (%)	-5.3	-15.9	-25.4	-37.3	-10.0
CIR (%)	38.8	58.1	61.8	360.9	59.9

› ABF portfolio reduction continues on plan

› CRE exposure reduced by €9bn to €66bn y-o-y

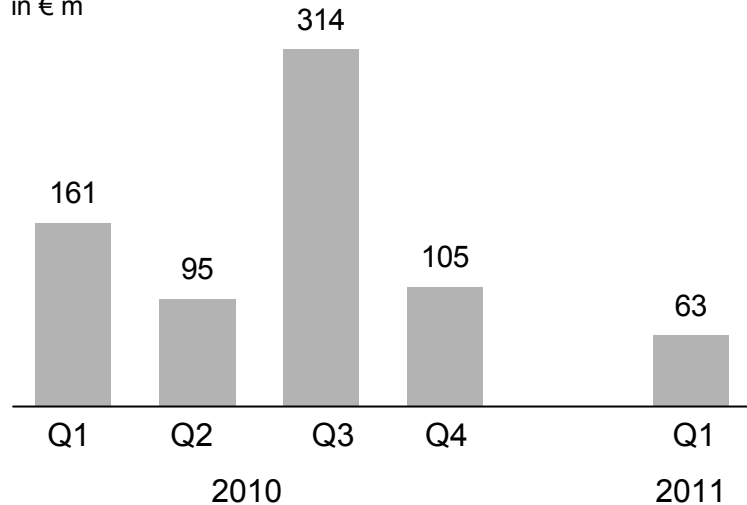
› PF exposure reduced by €21bn to €104bn y-o-y

› LLP approx. one quarter of FY expectations; roughly half of total LLP of €241m in CRE Spain

› RWA reduced by €15bn to €74bn y-o-y

Portfolio Restructuring Unit with further balance sheet reduction

Operating profit in € m



P&L at a glance

in € m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Revenues before LLP	208	150	347	138	84
LLP	-22	-28	-2	-10	1
Operating expenses	25	27	31	23	22
Operating profit	161	95	314	105	63

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Ø equity (€ m)	1,363	1,250	1,137	1,093	981
Op. RoE (%)	47.2	30.4	110.4	38.4	25.7
CIR (%)	12.0	18.0	8.9	16.7	26.2

- › Pro-active restructuring and opportunistic sales of structured assets
- › Further momentum in economic development and improved liquidity
- › Balance sheet reduction of 26% y-o-y and 11% q-o-q to €12.5bn
- › Equity allocation reduced by 28% y-o-y

Agenda

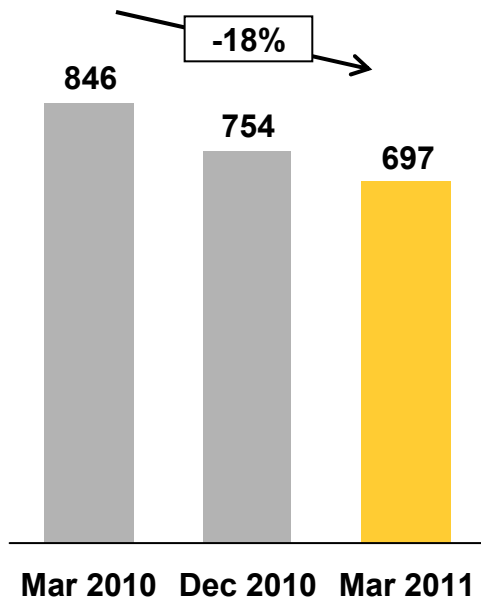
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Capital base further improved

Total Assets

in € bn

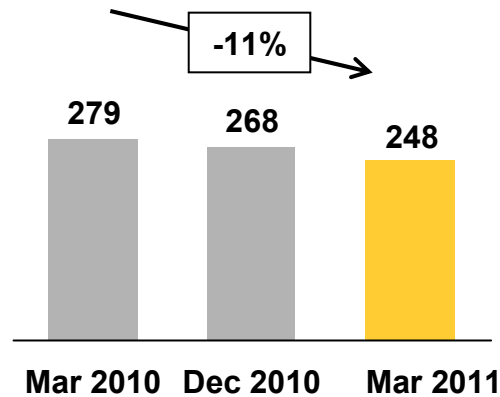
- › Decrease since end of December mainly due to m-t-m effects in derivatives and ABF



RWA

in € bn

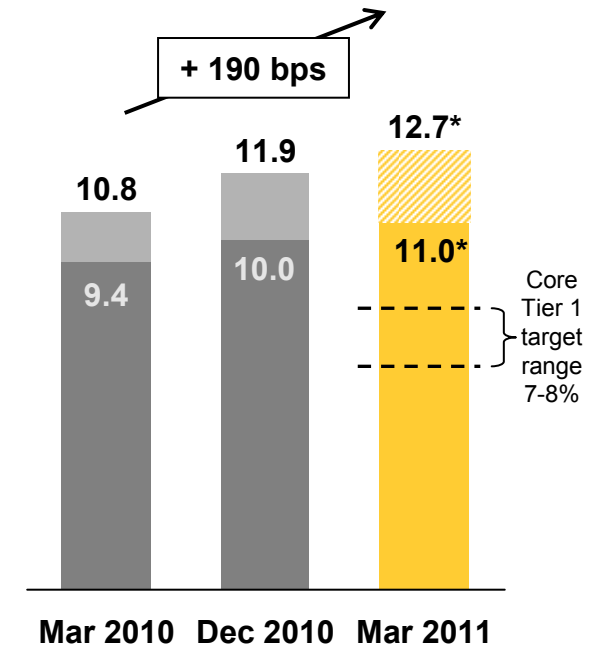
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

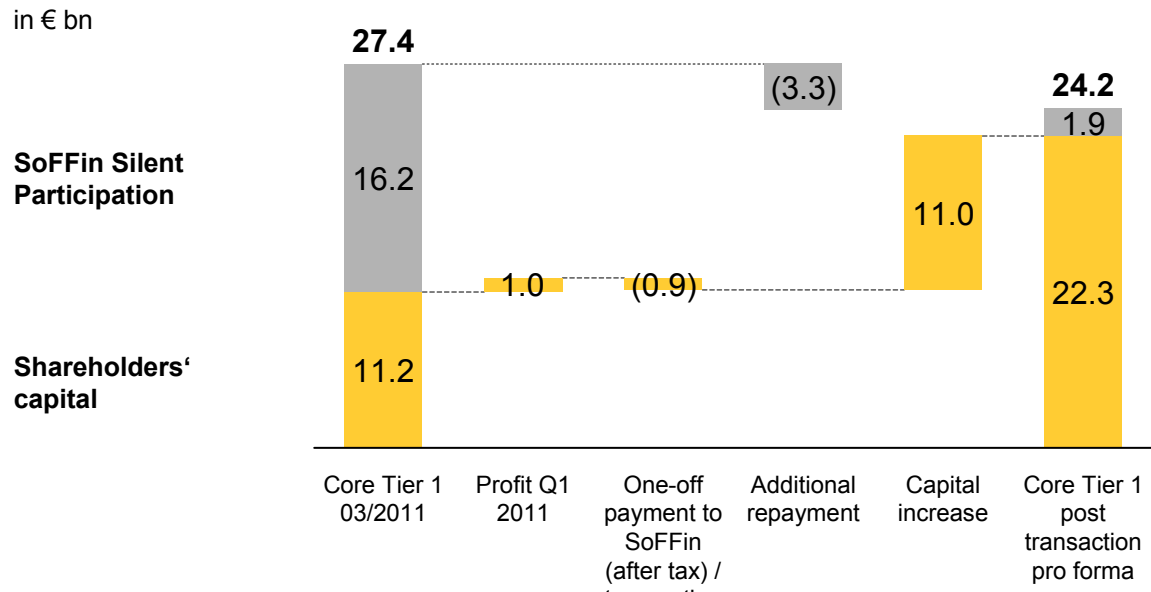
in %

- › Significantly improved




* without Q1 2011 Net profit

Significantly improved capital structure after capital increase



- › Limited net increase of RWA: active management compensates Basel 2.5 and Basel 3 effects
- › Low impact of capital deductions due to staggered implementation of new rules
- › Additional capital generation via retained earnings

 **Well prepared for Basel 3**

RWA (in € bn)	248	248
Core Tier 1 ratio	11.0%	9.7%
Equity Tier 1 ratio *	4.5%	9.0%

* Core Tier 1 capital excl. SoFFin Silent Participation

Successful first step of capital increase of €5.7bn

Step 1

Conditional pre-placement
(upon AGM approval)


Total volume €5.7bn

Investors*: CoMEN** placement

- > **Volume: €4.3bn**
- > Fundamentally shares but conditional upon, in particular, AGM approval
- > Issue of 1,004,149,984 CoMEN
- > Purchase price €4.25 per CoMEN

SoFFin: Partial conversion of Silent Participation into ordinary shares

- > **Volume: €1.4bn**
- > Retaining its 25% plus 1 share stake via partial conversion of Silent Participation into 334,716,663 shares
- > Conversion price €4.25 per share

6 – 13 April 

AGM

Resolutions

- 1 Creation of conditional capital to enable conversion of Silent Participation into ordinary shares
- 2 Resolution on a rights issue
- 3 Reduction of notional value from €2.6 to €1.0 per share***

6 May 

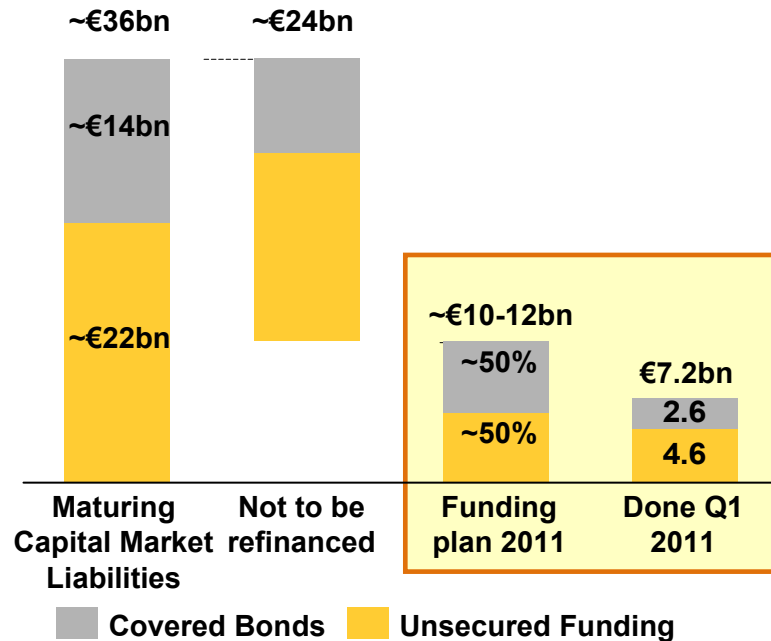
**Precondition for Step 2:
Rights issue**

* Excluding SoFFin; ** Conditional Mandatory Exchangeable Notes; *** Rebooking of subscribed capital into capital reserve

Capital markets funding plan 2011: 2/3 completed in Q1 2011

Funding plan 2011

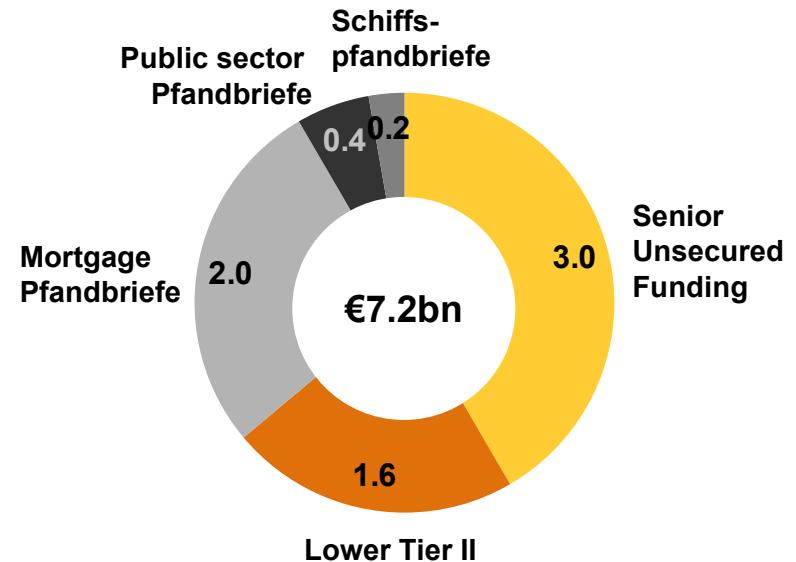
in € bn



- › Funding plan 2011 ~2/3 completed as of 31 March
- › Average maturity of new issues 6.7 years, above 2010 average

Funding breakdown Q1 2011

in € bn



- › Senior unsecured funding mainly via private placements
- › Lower tier II benchmark and retail placement
- › 5 and 10 year Pfandbrief benchmarks by Eurohypo

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FY 2011: Operating result expected to exceed 2010 significantly*

- Maintaining momentum in Core Bank
- Strong focus on realizing cost synergies
- Completion of capital increase by June 2011 expected
- Reduction of SoFFin Silent Participation by €14.3bn in June 2011 expected
- Roadmap 2012 targets remain in place

* Under stable market conditions

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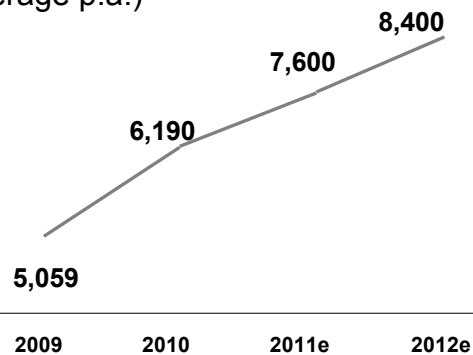
Appendix: Economic environment

Germany is the economic engine of the Eurozone

Reasons for outperformance

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

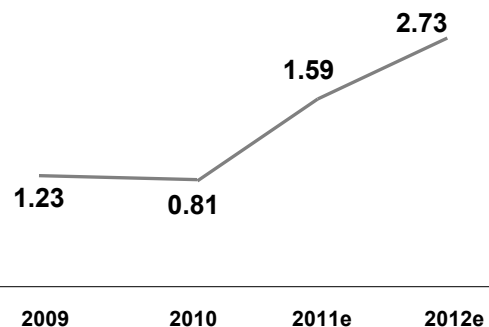
DAX (average p.a.)



Current development

- › Strong upswing of German economy is going on, based primarily on external demand and corporate investment
- › Real GDP is approaching pre-Lehman level
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level
- › Number of corporate defaults peaked already

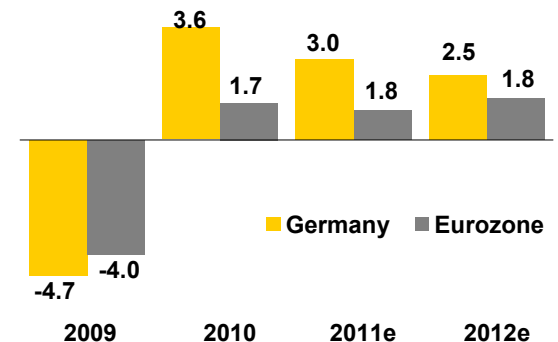
Euribor in % (average p.a.)



2011 – 2012 expectation

- › Upswing will continue, Germany still ‘outperformer’ within EMU
- › Growth still mainly driven by external demand and corporate investment
- › Private consumption will strengthen somewhat
- › First signs of a gradual pick-up of inflation, starting from a very low level
- › ECB expected to hike rates further in 2011, but will still take into account problems of the peripheral countries

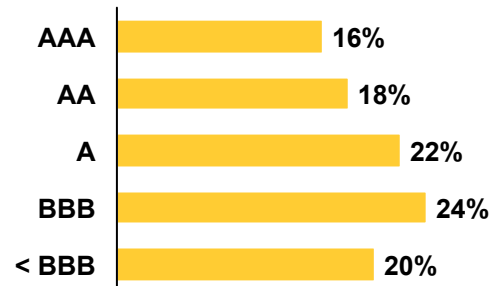
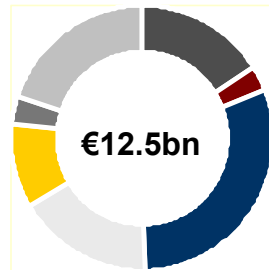
GDP (Change vs previous year in %)



Appendix: Portfolio Restructuring Unit (PRU) & Leveraged Acquisition Finance (LAF)

PRU Structured Credit by Business Segment - March 2011

Breakdown by asset and rating classes



Details & Outlook

- › Cautiously optimistic on market developments with allowance for volatility along the way. US monetary policy continues to support markets but policy reversal possible as labour market and economy strengthening
- › Asset reduction primarily achieved through opportunistic sales and proactive asset management
- › Asset values remain dependent on macroeconomic development in the US and Europe
- › Possibility of market volatility remains due to peripheral European sovereign debt crisis

(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Mar-11	Dec-10	Mar-11	Dec-10	Mar-11	Dec-10	Q1 2011	FY 2010	Q1 2011	Mar-11
RMBS	4.8	5.1	2.0	2.1	2.8	3.0	4	191	-29	42%
CMBS	0.6	0.7	0.4	0.5	0.4	0.5	-5	2	-15	33%
CDO	10.2	11.1	3.8	4.2	6.2	6.7	71	527	-55	39%
Other ABS	2.8	3.3	2.1	2.4	2.4	2.8	28	93	7	14%
PFI/Infra	4.2	4.3	1.3	1.4	3.7	3.8	-49	-28	0	12%
CIRCS	0.7	0.7	0.4	0.3	0.0	0.0	-1	-3	0	-
Others	3.0	3.6	2.5	3.2	0.3	0.2	37	-16	0	-
Total	26.3	29.0	12.5	14.1	15.8	17.1	85	766	-92	40%

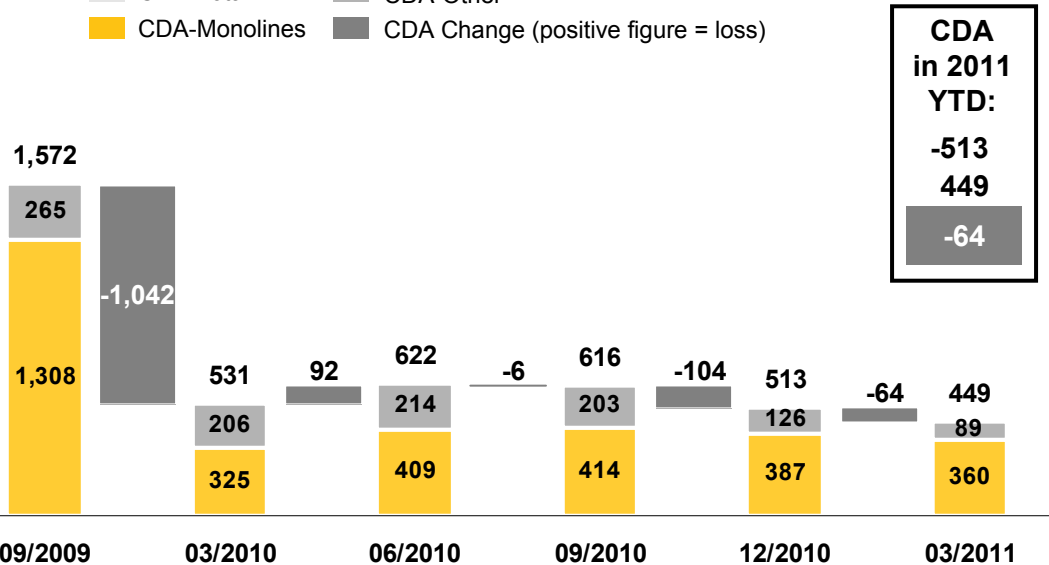
* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk Exposure / Notional value)

CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDA)¹⁾

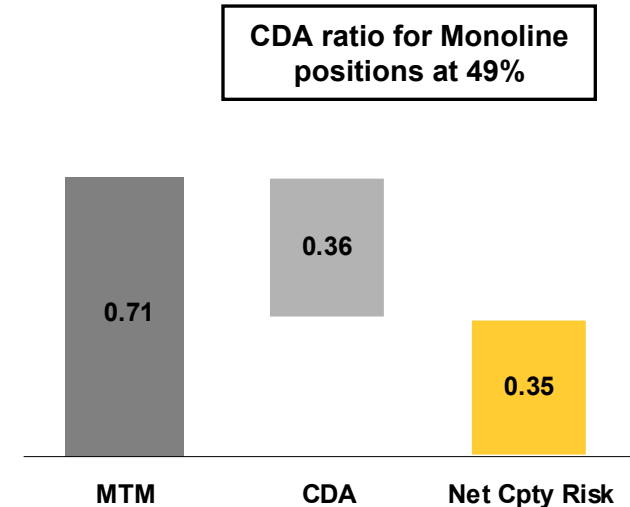
in € m

CDA Total
 CDA-Other
 CDA-Monolines
 CDA Change (positive figure = loss)



Net Counterparty Risk from Monolines

As of 03/2011
in € bn



Details

- > MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDA.
- > CDA in Q1/2011 decreased significantly by €64m to €449m, mainly driven by non-monoline counterparties. Monoline CDA decreased by €27.5m to €360m as result of lower Market Values (-€57m). The CDA coverage ratio for Monoline protection remains stable at 49%

Outlook

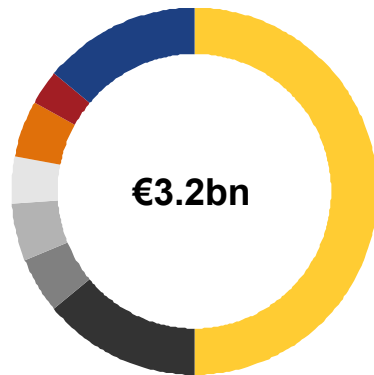
- > Full write-down of protection from critical monoline counterparties has already been realised prior to 2010
- > There are no significant charges from remaining monoline counterparties expected going forward. However, CDS spreads are likely to be volatile which might lead to changes in CDA accordingly

¹⁾ CDAs referring to monoline and non-monoline counterparties

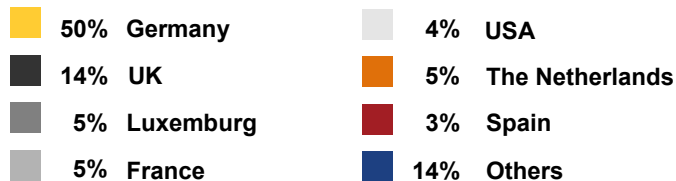
Leveraged Acquisition Finance (LAF)

Overall portfolio*

As of March 2011
Exposure at Default
in € bn



Regions



Portfolio details*

- › In Q1 2011 the LAF Portfolio has further decreased as a result primarily of PE Sponsors selling companies or refinancing debt, particularly in the capital markets.
- › New transactions could not compensate early repayments.
- › The overall quality has improved as the economy has recovered; the portfolio is well diversified with no significant individual sector concentrations.
- › Main exposure (~ €3.0bn) is managed by C&M, only €0.2bn by MSB (with nearly total exposure in Germany).

Outlook:

- › Due to their high leverage most companies in the portfolio are more susceptible to the economic environment than other corporates across the Bank.
- › The leveraged finance risk policy uses conservative criteria and the appetite of the Bank for large LBO-underwritings is very limited and only occurs within a restrictive framework.
- › Given the level of early repayments a further decrease in the portfolio cannot be excluded.

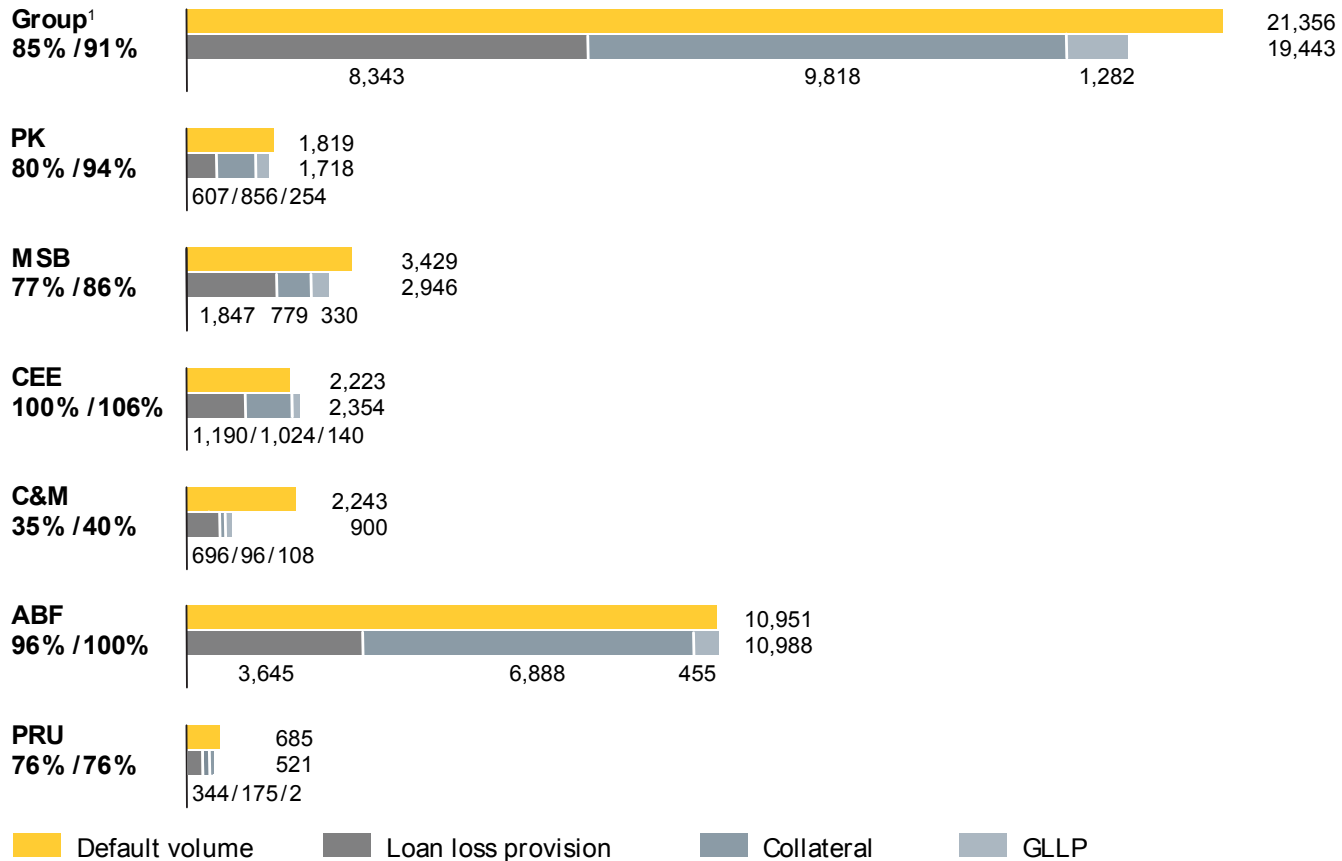
* excluding default portfolio

Appendix: Risk figures

Default Portfolio (Q1 2011)

Default portfolio and coverage ratios by segment

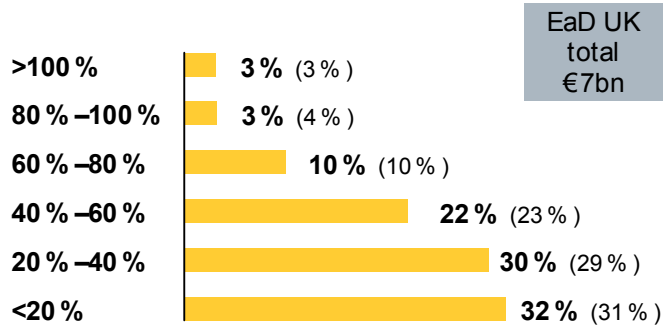
€m – excluding/including GLLP



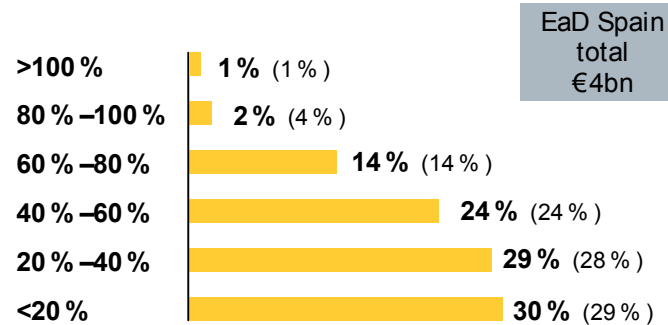
¹ incl. Others and Consolidation

Loan to Value figures in the CRE business (Q1 2011)

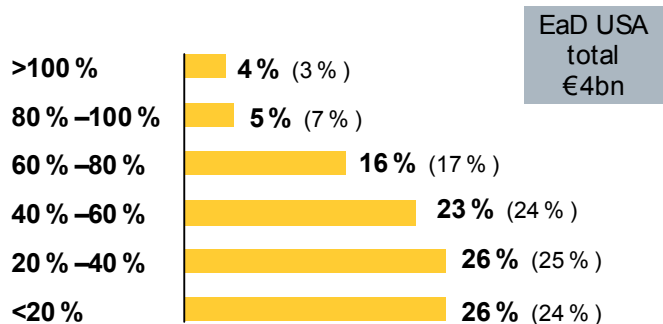
Loan to Value – UK¹
stratified representation



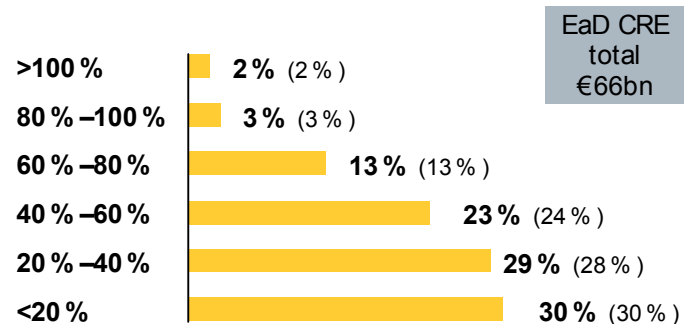
Loan to Value – Spain¹
stratified representation



Loan to Value – USA¹
stratified representation



Loan to Value – CRE total¹
stratified representation



¹ Loan to values based on market values; exclusive margin lines and corporate loans; additional collateral not taken into account.

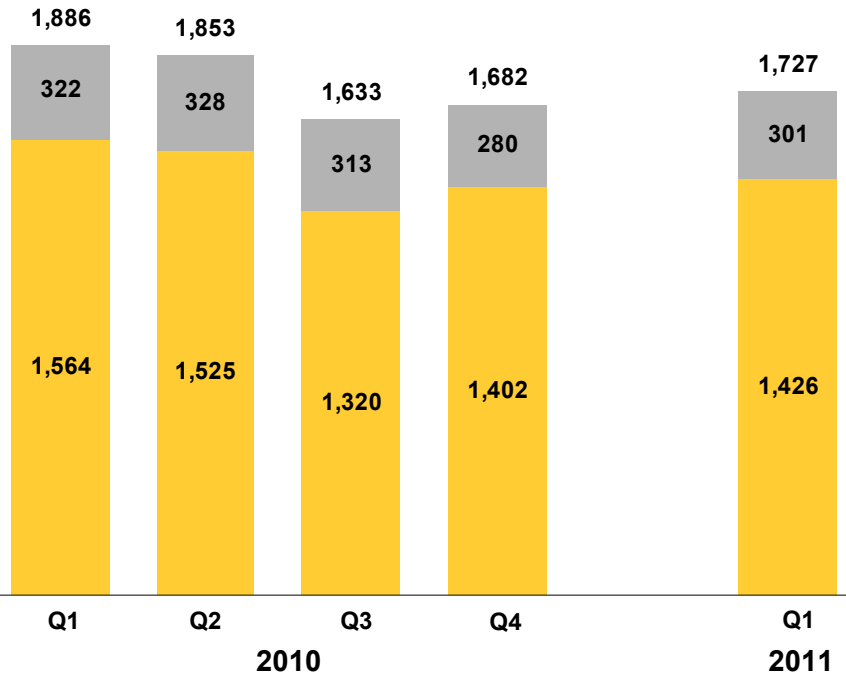
All figures relate to business secured by mortgages. Values in parentheses: December 2010.

Appendix: P&L

Net interest income and Commission income

Net interest income

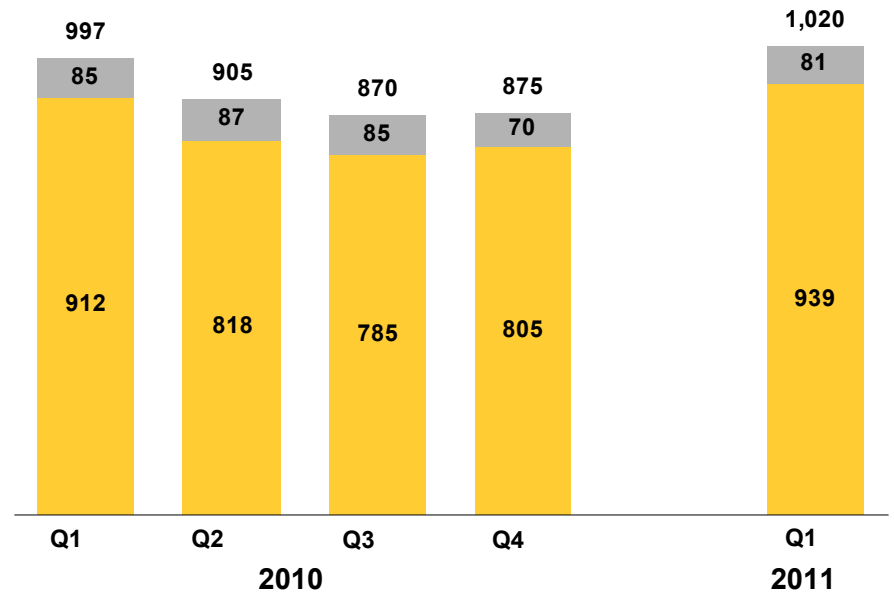
in € m



 Core Bank  ABF & PRU

Commission income

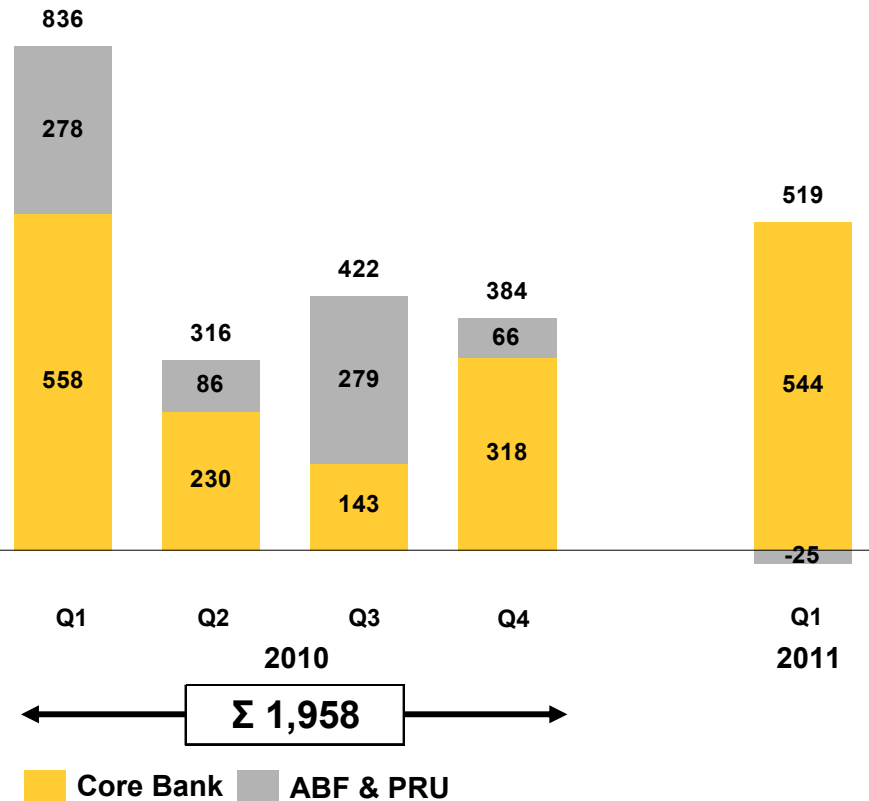
in € m



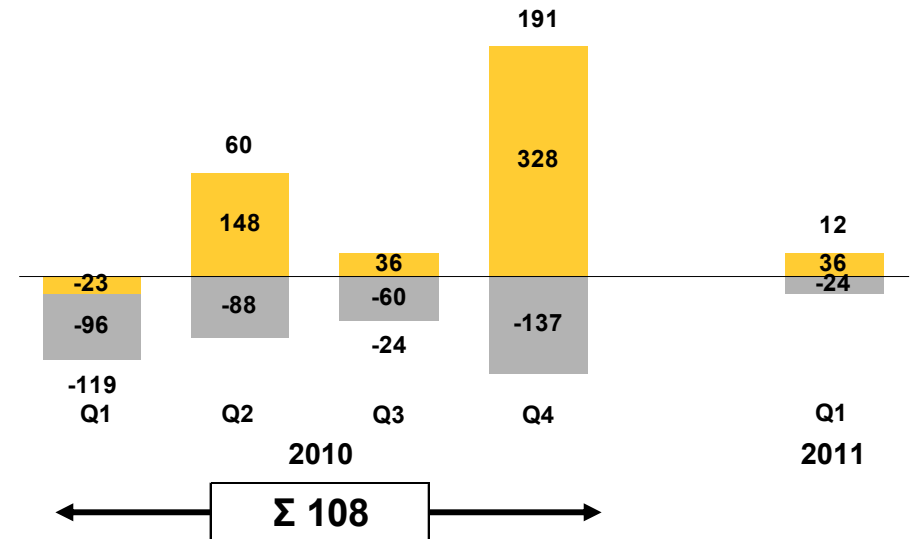
$\Sigma 3,647$

Net trading income and Net investment income

Net trading income
in € m



Net investment income
in € m



Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	1,886	1,853	1,633	1,682	7,054	1,727
Provisions for loan losses	-644	-639	-621	-595	-2,499	-318
Net interest income after provisions	1,242	1,214	1,012	1,087	4,555	1,409
Net commission income	997	905	870	875	3,647	1,020
Net trading income and net income on hedge accounting	836	316	422	384	1,958	519
Net investment income	-119	60	-24	191	108	12
Current income on companies accounted for using the equity method	2	6	-5	32	35	-
Other income	22	-30	26	-149	-131	338
<i>Revenues before LLP</i>	3,624	3,110	2,922	3,015	12,671	3,616
<i>Revenues after LLP</i>	2,980	2,471	2,301	2,420	10,172	3,298
Operating expenses	2,209	2,228	2,185	2,164	8,786	2,154
Operating profit	771	243	116	256	1,386	1,144
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	33	-	-	33	-
Pre-tax profit	771	210	116	256	1,353	1,144
Average capital employed	30,283	30,967	31,222	31,452	30,981	32,414
RWA (End of Period)	278,886	290,200	279,597	267,509	267,509	248,269
Cost/income ratio (%)	61.0%	71.6%	74.8%	71.8%	69.3%	59.6%
Operating return on equity (%)	10.2%	3.1%	1.5%	3.3%	4.5%	14.1%
Return on equity of pre-tax profit (%)	10.2%	2.7%	1.5%	3.3%	4.4%	14.1%

Private Customers

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	489	486	500	507	1,982	492
Provisions for loan losses	-66	-70	-64	-46	-246	-41
Net interest income after provisions	423	416	436	461	1,736	451
Net commission income	547	497	458	439	1,941	569
Net trading income and net income on hedge accounting	1	1	2	-3	1	-1
Net investment income	9	5	4	13	31	1
Current income on companies accounted for using the equity method	4	3	4	-1	10	6
Other income	-49	5	-5	-71	-120	-22
<i>Revenues before LLP</i>	1,001	997	963	884	3,845	1,045
<i>Revenues after LLP</i>	935	927	899	838	3,599	1,004
Operating expenses	912	914	875	851	3,552	888
Operating profit	23	13	24	-13	47	116
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	23	13	24	-13	47	116
Average capital employed	3,510	3,547	3,429	3,453	3,485	3,428
RWA (End of Period)	30,617	31,267	29,724	29,849	29,849	29,362
Cost/income ratio (%)	91.1%	91.7%	90.9%	96.3%	92.4%	85.0%
Operating return on equity (%)	2.6%	1.5%	2.8%	-1.5%	1.3%	13.5%
Return on equity of pre-tax profit (%)	2.6%	1.5%	2.8%	-1.5%	1.3%	13.5%

Mittelstandsbank

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	523	554	482	522	2,081	515
Provisions for loan losses	-161	-94	69	-93	-279	-8
Net interest income after provisions	362	460	551	429	1,802	507
Net commission income	272	221	240	250	983	285
Net trading income and net income on hedge accounting	-4	50	-14	-8	24	16
Net investment income	-3	15	29	147	188	-16
Current income on companies accounted for using the equity method	-	-	-	30	30	2
Other income	44	-10	-10	-10	14	2
<i>Revenues before LLP</i>	832	830	727	931	3,320	804
<i>Revenues after LLP</i>	671	736	796	838	3,041	796
Operating expenses	357	348	366	372	1,443	381
Operating profit	314	388	430	466	1,598	415
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	314	388	430	466	1,598	415
Average capital employed	5,500	5,497	5,715	5,617	5,582	5,435
RWA (End of Period)	63,964	68,985	66,604	67,440	67,440	59,774
Cost/income ratio (%)	42.9%	41.9%	50.3%	40.0%	43.5%	47.4%
Operating return on equity (%)	22.8%	28.2%	30.1%	33.2%	28.6%	30.5%
Return on equity of pre-tax profit (%)	22.8%	28.2%	30.1%	33.2%	28.6%	30.5%

Central & Eastern Europe

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	159	161	164	190	674	157
Provisions for loan losses	-94	-92	-127	-48	-361	-30
Net interest income after provisions	65	69	37	142	313	127
Net commission income	47	53	53	55	208	55
Net trading income and net income on hedge accounting	18	20	19	16	73	26
Net investment income	-1	4	4	-11	-4	4
Current income on companies accounted for using the equity method	-	-	-	-	-	-
Other income	3	9	9	7	28	10
<i>Revenues before LLP</i>	226	247	249	257	979	252
<i>Revenues after LLP</i>	132	155	122	209	618	222
Operating expenses	126	148	153	138	565	144
Operating profit	6	7	-31	71	53	78
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	6	7	-31	71	53	78
Average capital employed	1,599	1,598	1,674	1,643	1,629	1,679
RWA (End of Period)	18,745	19,719	19,008	19,105	19,105	19,422
Cost/income ratio (%)	55.8%	59.9%	61.4%	53.7%	57.7%	57.1%
Operating return on equity (%)	1.5%	1.8%	-7.4%	17.3%	3.3%	18.6%
Return on equity of pre-tax profit (%)	1.5%	1.8%	-7.4%	17.3%	3.3%	18.6%

Corporates & Markets

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	208	198	141	220	767	160
Provisions for loan losses	19	0	-6	14	27	0
Net interest income after provisions	227	198	135	234	794	160
Net commission income	75	64	55	60	254	48
Net trading income and net income on hedge accounting	448	187	313	212	1,160	456
Net investment income	-14	43	31	160	220	4
Current income on companies accounted for using the equity method	-	-	1	10	11	-
Other income	8	11	25	-64	-20	10
<i>Revenues before LLP</i>	725	503	566	598	2,392	678
<i>Revenues after LLP</i>	744	503	560	612	2,419	678
Operating expenses	411	394	439	389	1,633	438
Operating profit	333	109	121	223	786	240
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	333	109	121	223	786	240
Average capital employed	3,849	3,881	3,882	3,867	3,870	3,423
RWA (End of Period)	51,465	53,249	52,787	47,853	47,853	42,013
Cost/income ratio (%)	56.7%	78.3%	77.6%	65.1%	68.3%	64.6%
Operating return on equity (%)	34.6%	11.2%	12.5%	23.1%	20.3%	28.0%
Return on equity of pre-tax profit (%)	34.6%	11.2%	12.5%	23.1%	20.3%	28.0%

Asset Based Finance

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	299	318	284	260	1,161	296
Provisions for loan losses	-325	-354	-493	-412	-1,584	-241
Net interest income after provisions	-26	-36	-209	-152	-423	55
Net commission income	88	80	83	76	327	81
Net trading income and net income on hedge accounting	-4	30	-49	-55	-78	-86
Net investment income	-2	-158	-51	-141	-352	-42
Current income on companies accounted for using the equity method	-2	2	-9	-11	-20	-8
Other income	13	-19	-25	-83	-114	16
<i>Revenues before LLP</i>	392	253	233	46	924	257
<i>Revenues after LLP</i>	67	-101	-260	-366	-660	16
Operating expenses	152	147	144	166	609	154
Operating profit	-85	-248	-404	-532	-1,269	-138
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	33	-	-	33	-
Pre-tax profit	-85	-281	-404	-532	-1,302	-138
Average capital employed	6,461	6,242	6,350	5,708	6,190	5,542
RWA (End of Period)	88,402	90,642	85,854	79,089	79,089	73,891
Cost/income ratio (%)	38.8%	58.1%	61.8%	360.9%	65.9%	59.9%
Operating return on equity (%)	-5.3%	-15.9%	-25.4%	-37.3%	-20.5%	-10.0%
Return on equity of pre-tax profit (%)	-5.3%	-18.0%	-25.4%	-37.3%	-21.0%	-10.0%

Portfolio Restructuring Unit

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	23	10	29	20	82	5
Provisions for loan losses	-22	-28	-2	-10	-62	1
Net interest income after provisions	1	-18	27	10	20	6
Net commission income	-3	7	2	-6	-0	0
Net trading income and net income on hedge accounting	282	56	328	121	787	61
Net investment income	-94	70	-9	4	-29	18
Current income on companies accounted for using the equity method	-	-	-	-	-	-
Other income	-0	7	-3	-1	3	-0
<i>Revenues before LLP</i>	208	150	347	138	843	84
<i>Revenues after LLP</i>	186	122	345	128	781	85
Operating expenses	25	27	31	23	106	22
Operating profit	161	95	314	105	675	63
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	161	95	314	105	675	63
Average capital employed	1,363	1,250	1,137	1,093	1,211	981
RWA (End of Period)	13,467	12,239	10,934	9,885	9,885	9,315
Cost/income ratio (%)	12.0%	18.0%	8.9%	16.7%	12.6%	26.2%
Operating return on equity (%)	47.2%	30.4%	110.4%	38.4%	55.7%	25.7%
Return on equity of pre-tax profit (%)	47.2%	30.4%	110.4%	38.4%	55.7%	25.7%

Others & Consolidation

in € m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010	Q1 2011
Net interest income	185	126	33	-37	307	102
Provisions for loan losses	5	-1	2	-0	6	1
Net interest income after provisions	190	125	35	-37	313	103
Net commission income	-29	-17	-21	1	-66	-18
Net trading income and net income on hedge accounting	95	-28	-177	101	-9	47
Net investment income	-14	81	-32	19	54	43
Current income on companies accounted for using the equity method	-	1	-1	4	4	-
Other income	3	-33	35	73	78	322
<i>Revenues before LLP</i>	240	130	-163	161	368	496
<i>Revenues after LLP</i>	245	129	-161	161	374	497
Operating expenses	226	250	177	225	878	127
Operating profit	19	-121	-338	-64	-504	370
Impairments of goodwill and brand names	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	19	-121	-338	-64	-504	370
Average capital employed	8,000	8,952	9,034	10,071	9,014	11,925
RWA (End of Period)	12,225	14,099	14,686	14,288	14,288	14,492

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in € m	Q1 2011	
	End of Period	Average
Subscribed capital	3,481	3,360
Capital reserve	1,750	1,626
Retained earnings	9,348	9,348
Silent participations SoFFin / Allianz	16,957	17,012
Currency translation reserve	-398	-329
Consolidated P&L	943	583
Investors' Capital without non-controlling interests	32,081	31,600
Non-controlling interests (IFRS)*	825	814
Investors' Capital	32,906	32,414
Change in consolidated companies / goodwill / consolidated net profit minus portion of dividend / others	-5,550	
Basel II core capital without hybrid capital	27,356	
Hybrid capital	4,076	
Basel II Tier I capital	31,432	



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

* excluding: Revaluation reserve and cash flow hedges

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