



Prudent capital management in a challenging market environment

Analyst conference – Q2 2012 results

Agenda

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

With strong Core Tier 1 ratio of 12.2% well prepared for Basel 3



Strong Core Tier 1 ratio of 12.2% and EBA capital target overfulfilled by €2.8bn - well prepared for Basel 3 capital requirements



H1 group operating profit of €1,035m and €1,404m in Core bank*, affected by deteriorating markets, subdued client activity and low interest rate environment



Core bank segments MSB and CEE with solid operating performance, C&M and PC affected by difficult market conditions



Commercial Real Estate, Public and Ship Finance transferred to the new segment NCA



Sale of Bank Forum; negative P&L contribution of €86m in Q2 - a further €200m to be charged at closing but already reflected in capital as currency translation reserve

* both including negative valuation effect from own credit spread (OCS) of €142m

Group operating profit in H1 2012 of €1,035m and €1,404m in Core Bank reflecting deteriorating market environment

in €m	Group					Core Bank **				
	Q2 2011	Q1 2012	Q2 2012	6M 2011	6M 2012	Q2 2011	Q1 2012	Q2 2012	6M 2011	6M 2012
Revenues before LLP	2,363	2,585	2,586	5,979	5,171	2,830	2,510	2,275	6,105	4,785
LLP	-278	-212	-404	-596	-616	-48	-17	-117	-126	-134
Operating expenses	2,030	1,789	1,731	4,184	3,520	1,871	1,649	1,598	3,849	3,247
Operating profit	55	584	451	1,199	1,035	911	844	560	2,130	1,404
Restructuring expenses	-	34	9	-	43	-	-	-	-	-
Sale of Bank Forum	-	-	-86	-	-86	-	-	-86	-	-86
Pre-tax profit	55	550	356	1,199	906	911	844	474	2,130	1,318
Net profit*	24	369	275	1,009	644					

- › Revenues in H1 2012 influenced by:
 - weakened deposit margins and transaction volumes in PC
 - reduced loan book in C&M and low client flows in EMC and FIC
 - asset run down in ABF
- › LLP still on low level especially core bank benefitting from resilient German economy – increase in Ship Finance LLP
- › Cost base benefitting from cost synergies and additional cost measures effective in H1 2012

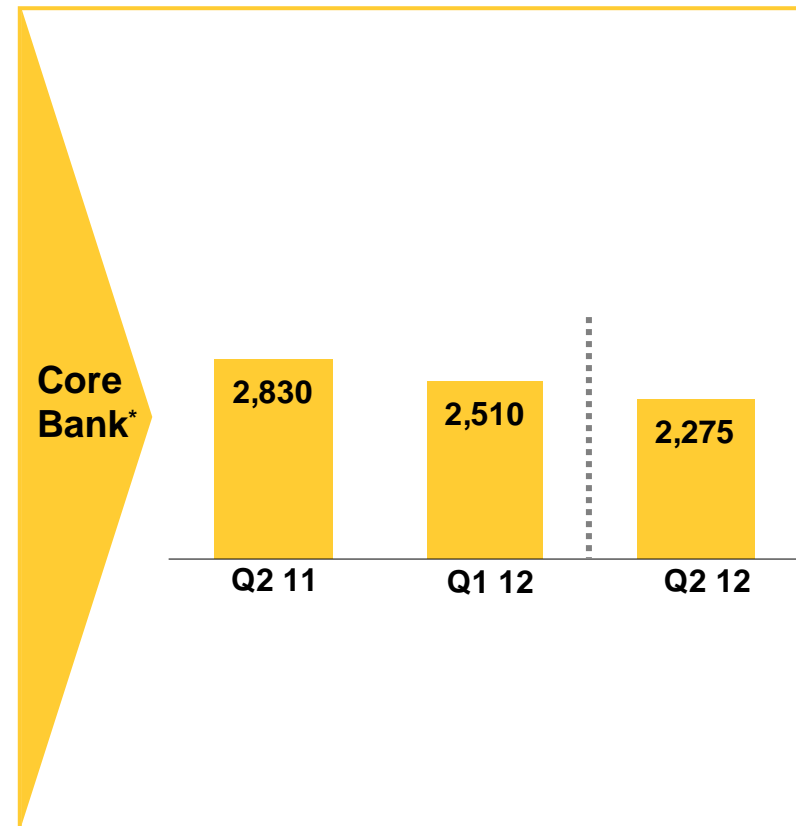
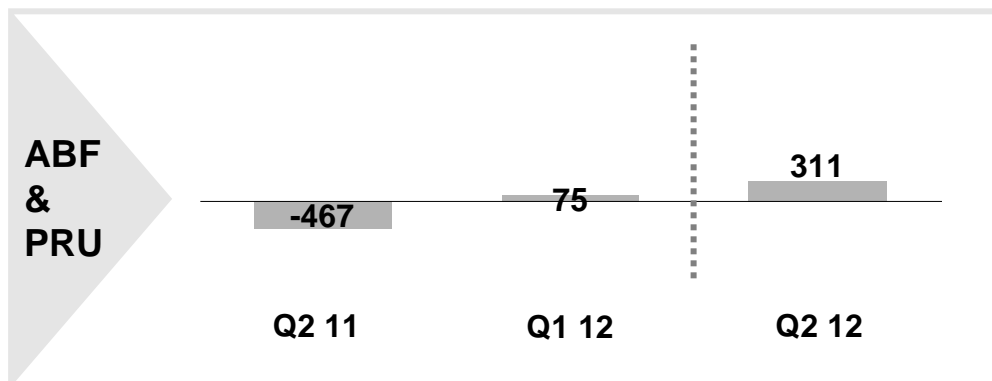
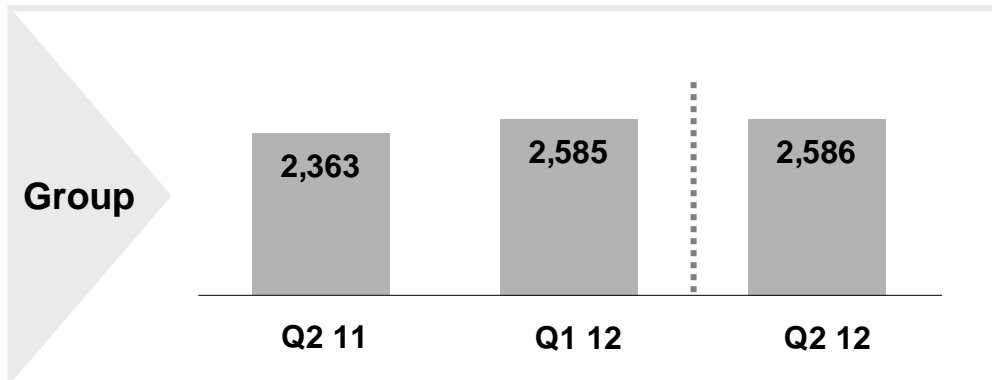
* consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidation

Agenda

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

Revenue development driven by further decreased interest rates and subdued client activity

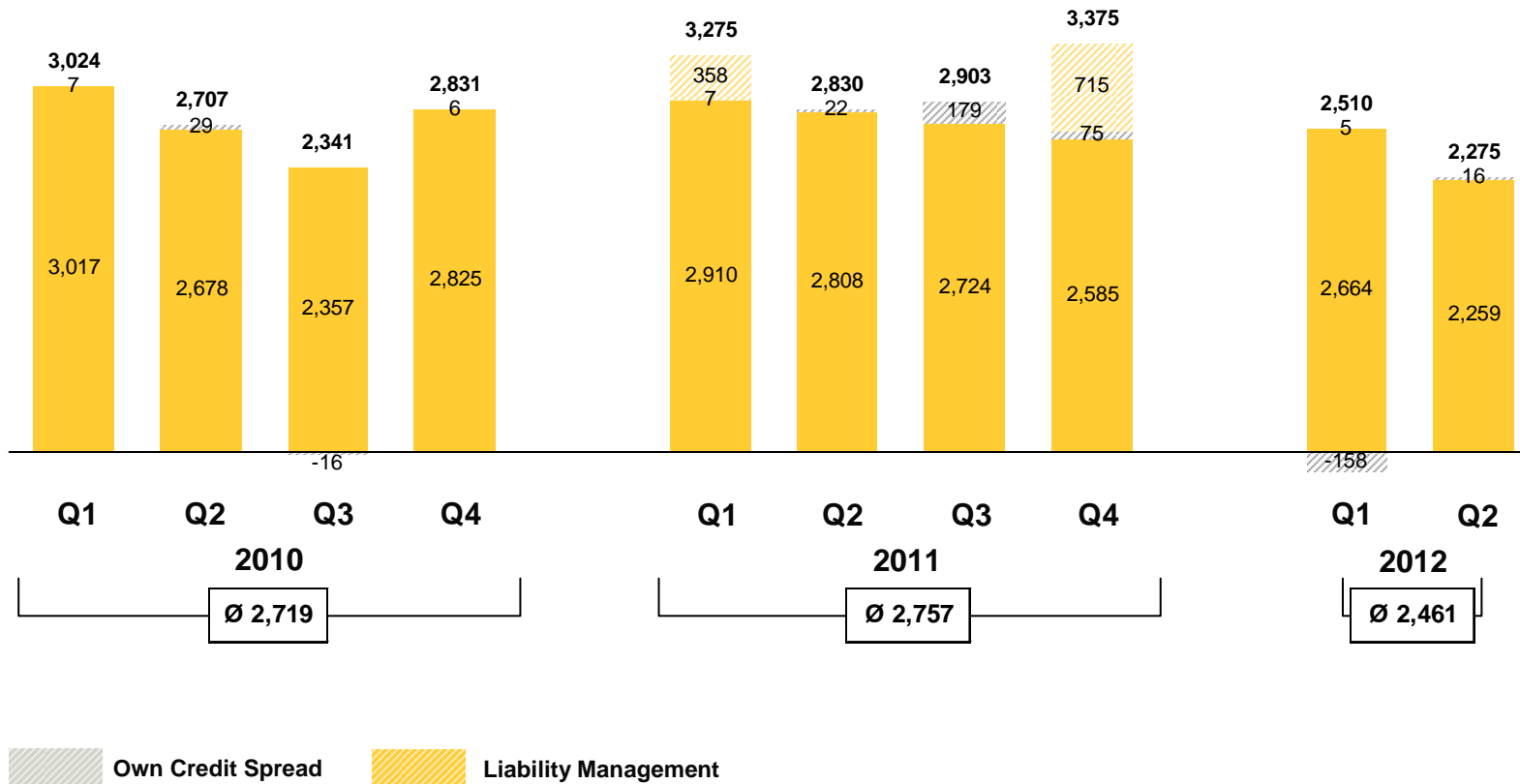
Revenues before LLP
in € m



* incl. Others & Consolidations

Core Bank*: revenues under pressure

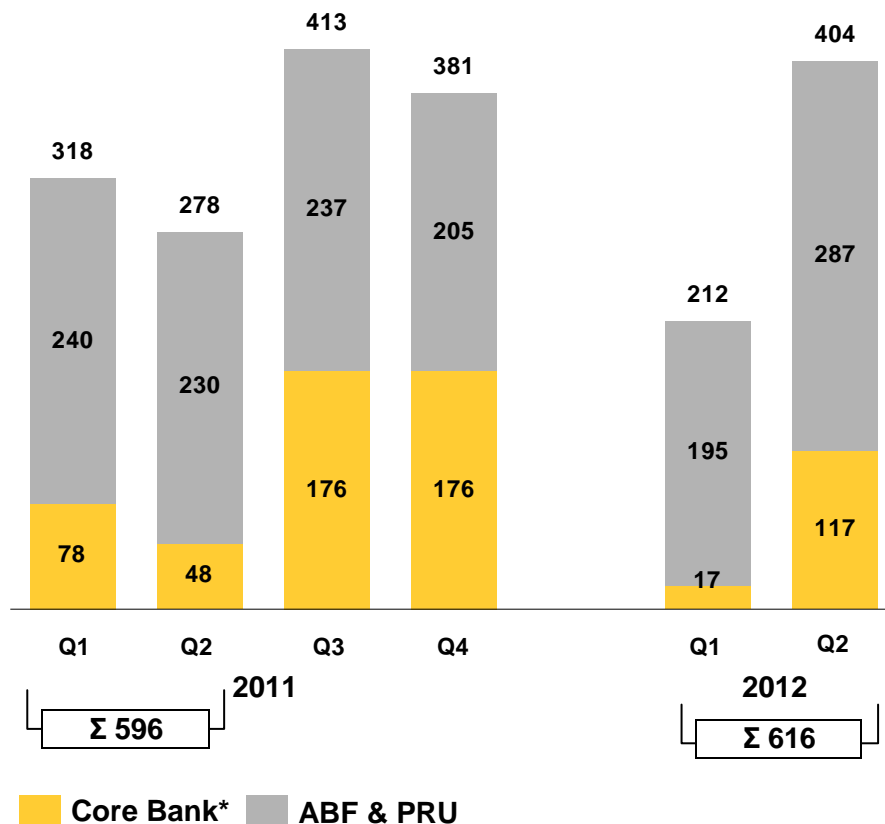
Core Bank* revenues before LLP
in € m



* incl. Others & Consolidations

Still low LLP level in the Core Bank – higher need in Ship Finance

Provisions for loan losses
in € m

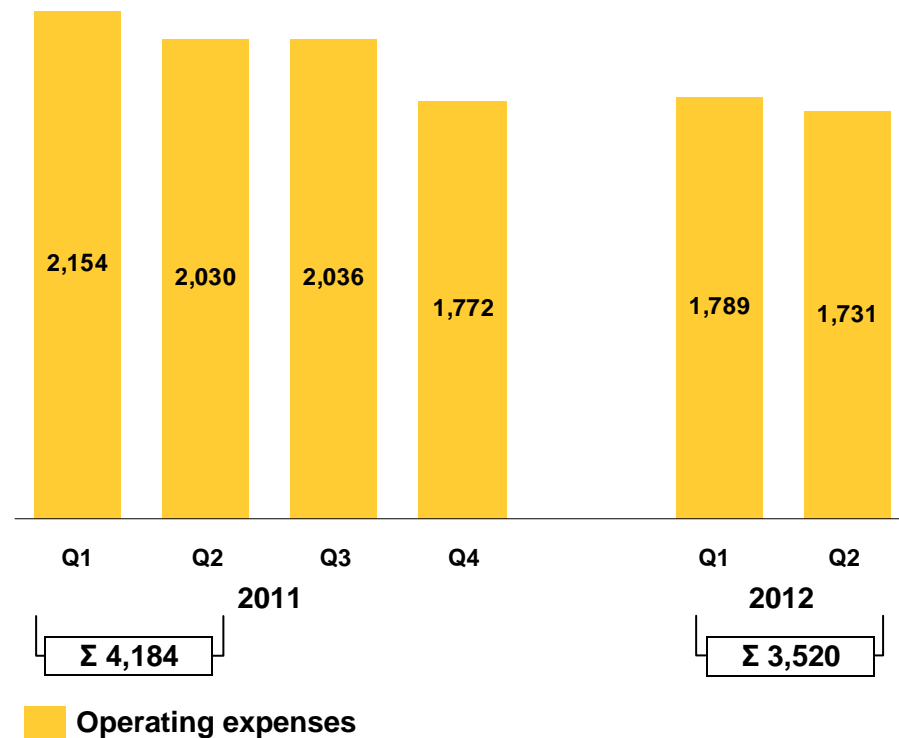


* incl. Others & Consolidations

- › LLP in Q2 rose due to
 - increase in Core Bank but still on a low level benefitting from resilient German economy
 - LLP in ABF driven by Ship Finance
- › LLP target of ≤€1.7bn for FY2012 achievable but increasingly ambitious due to worsening market conditions

Cost base benefitting from cost synergies and additional cost measures effective in H1 2012

Operating expenses
in € m

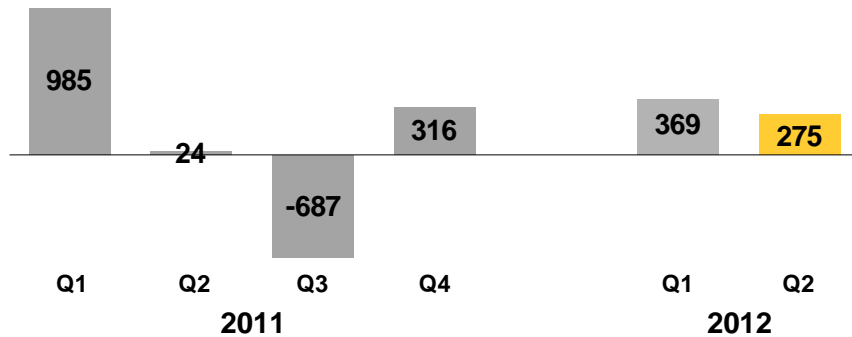


- › Costs down 16% y-o-y – about one third from realised cost synergies
- › Additional reduction from further cost measures realised in H1
- › Asymmetric cost profile with expected increase in H2 – cost management stays on top of the agenda
- › Well underway to significantly overachieve cost target of €7.6bn for full year

Net profit of €275m* including effects from sale of Bank Forum

Attributable Net Profit*

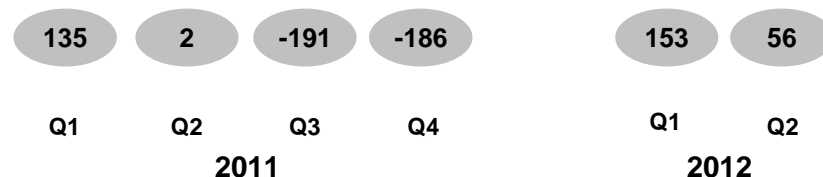
in € m



- › Eurohypo restructuring charges of €34m in Q1 and €9m in Q2
- › Sale of Bank Forum with negative P&L contribution of €86m in Q2, a further €200m to be charged at closing but with no impact on capital as already accounted for in currency translation reserve
- › Following higher tax charge in Q1 tax rate in Q2 now on a normalised level
- › NAV per share €3.86** in Q2

Taxes

in € m



* consolidated result attributable to Commerzbank shareholders

** based on 5.83bn shares

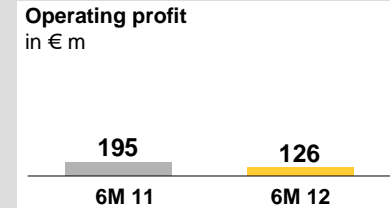
Agenda

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

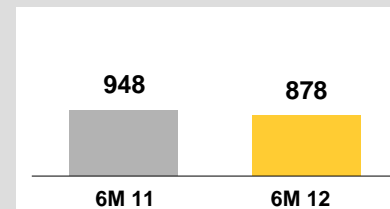
Core Bank segments* impacted by further deteriorating markets



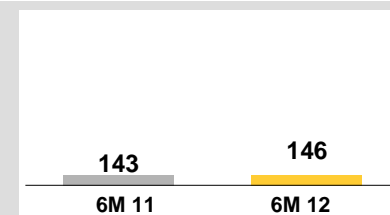
Private Customers: cost management could not compensate weaker revenues



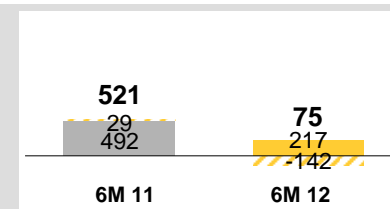
Mittelstandsbank: solid operating revenues benefitting from excellent German franchise



Central & Eastern Europe: BRE with business growth and continued strong cost management, sale of Bank Forum**



Corporates & Markets: client-centric business model affected by reduced client activity in adverse markets



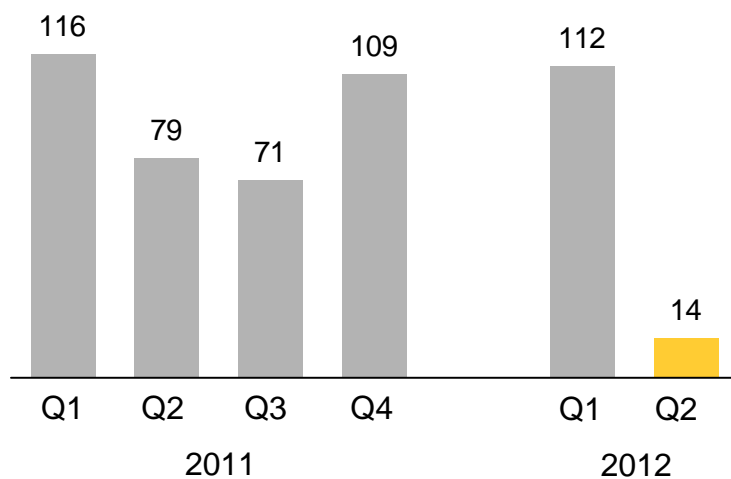
Own Credit Spread

* excl. Others & Consolidation ** signed; charges will only be reflected in profit before tax

Private Customers: cost management could not compensate weaker revenues

Operating profit

in € m



P&L at a glance

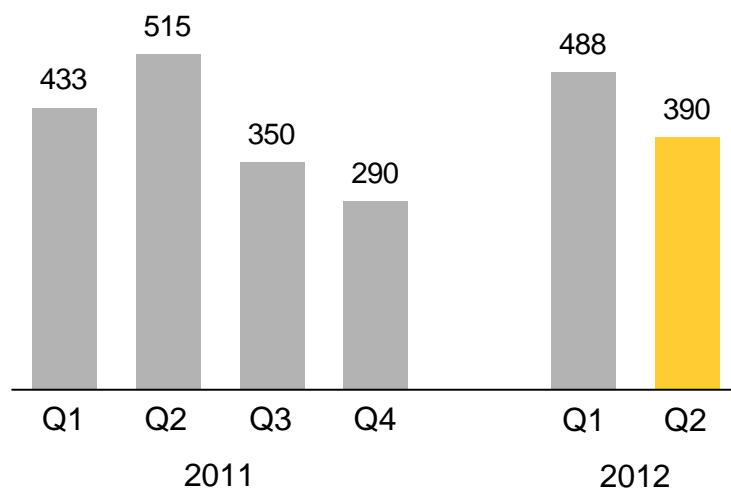
in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	959	845	756	2,004	1,601
LLP	-35	-6	-28	-76	-34
Operating expenses	845	727	714	1,733	1,441
Operating profit	79	112	14	195	126

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	3,886	3,783	3,690	3,945	3,736
Op. RoE (%)	8.1	11.8	1.5	9.9	6.7
CIR (%)	88.1	86.0	94.4	86.5	90.0

- › Decrease in revenues before LLP due to low interest rates and ongoing subdued client activities in securities business
- › Customer business focused on deposits – growth of €8bn in H1
- › Focus on further strategic development

Mittelstandsbank: solid operating revenues benefitting from excellent German franchise

Operating profit in € m



P&L at a glance

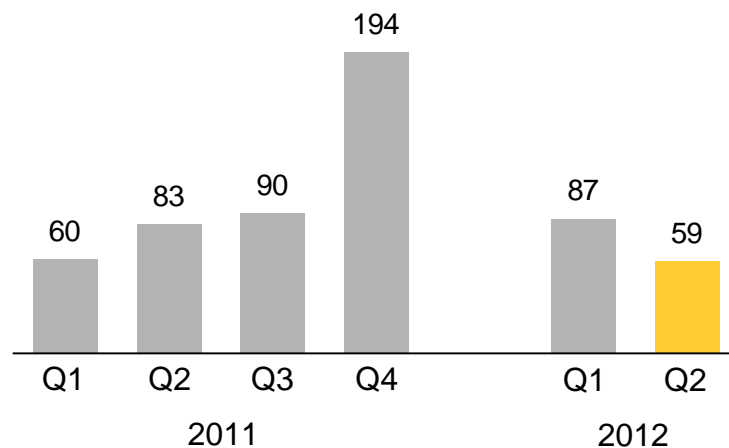
in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	865	791	748	1,702	1,539
LLP	28	35	-32	17	3
Operating expenses	378	338	326	771	664
Operating profit	515	488	390	948	878

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	6,753	5,977	5,713	6,995	5,845
Op. RoE (%)	30.5	32.7	27.3	27.1	30.0
CIR (%)	43.7	42.7	43.6	45.3	43.1

- › Revenues before LLP decreased by 5.4% q-o-q mainly due to weakening of deposit margin in the light of low interest rates – Q2 2011 including positive contribution from restructured loans
- › Increase in LLP in Q2, but still on low level benefitting from robust German economy

Central & Eastern Europe: BRE Bank with business growth and stable cost basis, sale of Bank Forum

Operating profit in € m







P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	225	220	210	443	430
LLP	-9	-18	-35	-36	-53
Operating expenses	133	115	116	264	231
Operating profit	83	87	59	143	146

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	1,810	1,893	1,885	1,778	1,889
Op. RoE (%)	18.3	18.4	12.5	16.1	15.5
CIR (%)	59.1	52.3	55.2	59.6	53.7

- › Revenues in CEE stable adjusted for PSB put option
- › BRE Bank with growth in deposits and loans q-o-q – cost base stable
- › Sale of Bank Forum (signed; charges will only be reflected in profit before tax)

Strategic realignment of CEE: Refocusing on core customer franchise finalised

Subsidiaries & Branches	<ul style="list-style-type: none"> › Integration of corporate branches CZ, SK, RU as well as HU into Mittelstandsbank › Focus on connectivity with Mittelstand customers 	
Promsvyaz-bank	<ul style="list-style-type: none"> › Sale of participation in PSB 	
ProCredit Banks	<ul style="list-style-type: none"> › Sale of minority stakes in several ProCredit Banks (signed) 	
Bank Forum	<ul style="list-style-type: none"> › Sale of Bank Forum (signed) 	



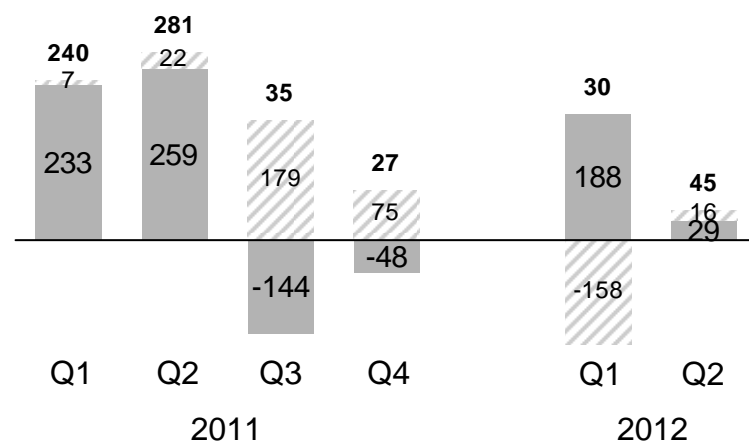
Focus on the Polish market with BRE Bank

Corporates & Markets: client centric business model affected by reduced client activity in adverse markets

Operating profit

in € m

 Own Credit Spread



P&L at a glance

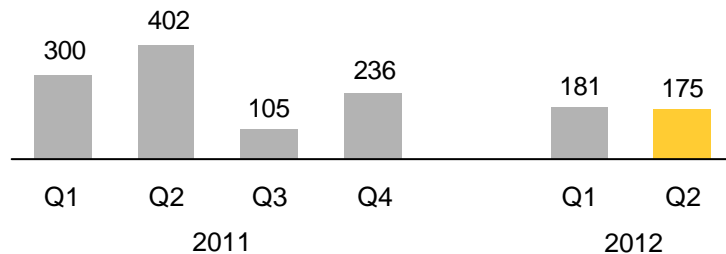
in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	710	397	389	1,389	786
LLP	-31	-27	-23	-31	-50
Operating expenses	398	340	321	837	661
Operating profit	281	30	45	521	75
Operating profit ex. OCS	259	188	29	492	217

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	3,777	3,244	3,249	3,990	3,247
Op. RoE (%)	29.8	3.7	5.5	26.1	4.6
CIR (%)	56.1	85.6	82.5	60.3	84.1

- › Positive Operating result despite deepening of Sovereign Debt Crisis and difficult market conditions in Q2 2012
- › Material reduction in costs due to continued stringent cost control after completion of integration
- › RWA reduction in line with cautious risk approach and ongoing balance sheet management

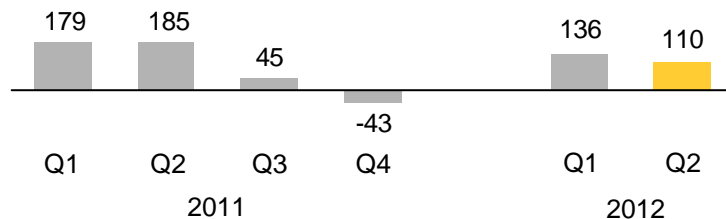
Corporates & Markets divisional split

Corporates - Operating Revenues incl. LLP
in € m



- › Almost stable corporates' business compared to Q1 2012
- › DCM Bonds continued to perform strongly while active reduction of balance sheet and exit from non-strategic portfolio adversely impacted net interest income

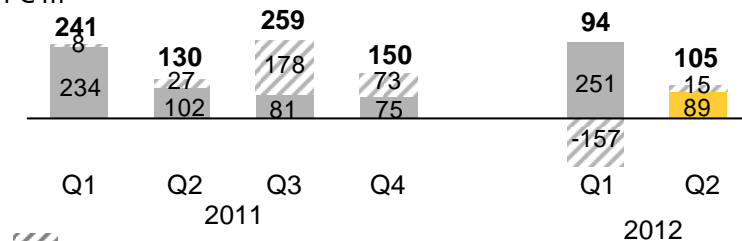
Equity Markets and Commodities - Operating Revenues* incl. LLP
in € m



- › EMC with weaker revenues compared to Q1 as risk aversion amongst investor base intensified, leading to reduced level of client activity

* including a small impact from Own Credit Spread Valuation adjustments

Fixed Income and Currencies - Operating Revenues incl. LLP
in € m

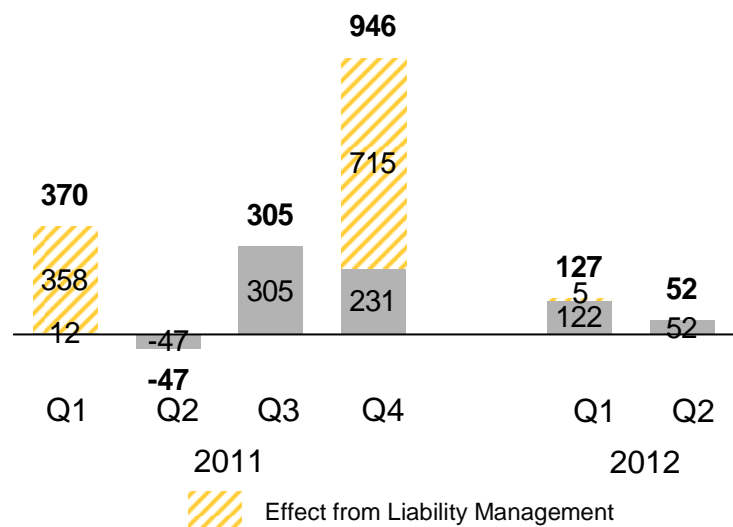


Own Credit Spread valuation adjustments

- › FIC revenues in Q2 were materially lower than Q1 as the effects of deepened Sovereign Debt Crisis affected client flows in Credit Trading and Interest Rates Trading
- › FX Trading remained relatively stable

Others & Consolidation: reflecting lower treasury result

Operating profit in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	71	257	172	567	429
LLP	-1	-1	1	0	0
Operating expenses	117	129	121	244	250
Operating profit	-47	127	52	323	179

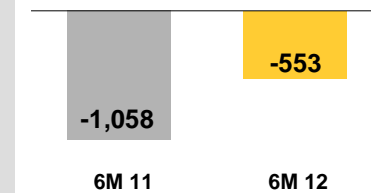
	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	7,572	5,516	7,660	7,235	6,588

ABF & PRU



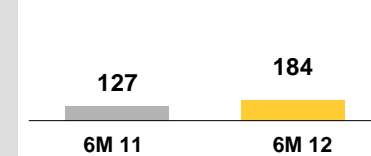
ABF result with lower de-leveraging losses
– as expected LLP in ship finance increased

Operating profit
in € m



Portfolio Restructuring Unit with good result amid
downsizing

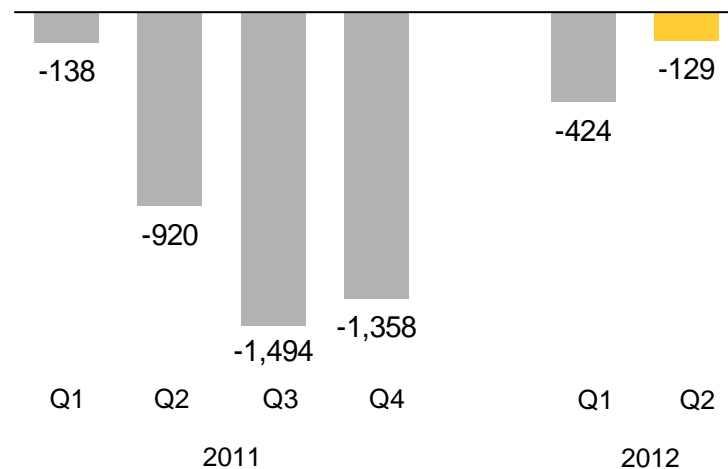
Operating profit
in € m



ABF result with lower de-leveraging losses – as expected LLP in ship finance increased

Operating profit

in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	-544	-117	287	-287	170
LLP	-233	-179	-300	-474	-479
Operating expenses	143	128	116	297	244
Operating profit	-920	-424	-129	-1,058	-553

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	6,620	6,450	6,339	6,893	6,394
Op. RoE (%)	-55.6	-26.3	-8.1	-30.7	-17.3
CIR (%)	n/a	n/a	40.4	n/a	143.5

› Q2 operating profit influenced by:

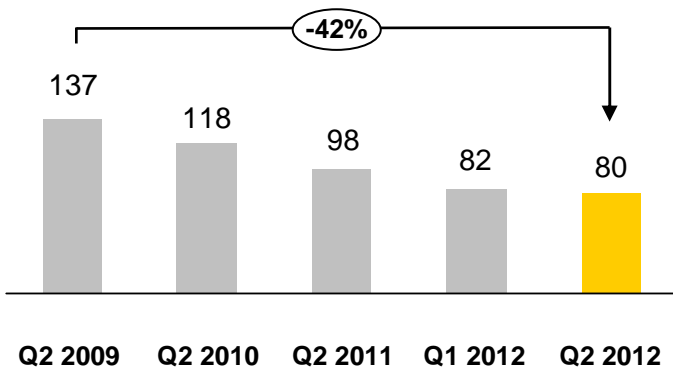
- reduced impact from de-leveraging losses in PF, Q2 11: impairment on Greek sovereign bonds; Q1 12: complete sale of remaining Greek bond portfolio
- positive valuation effects from derivatives

› LLP in Q2 mainly driven by Ship Finance; only partly compensated by declining charges in CRE

Portfolio reduction in Asset Based Finance

PF portfolio development (EaD)

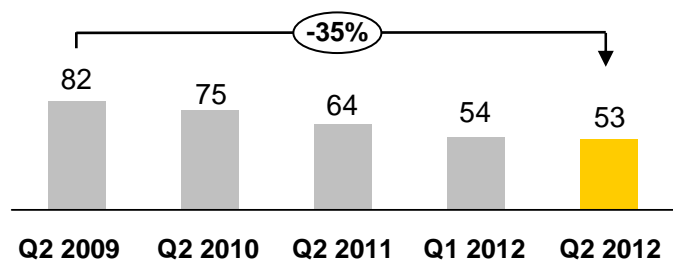
in € bn



- › Public Finance EaD reduced by €2bn during second quarter
- › CRE with successful disposal of parts of US-portfolio
- › Reduction of Italian and Spanish sovereign exposures in the trading book

CRE portfolio development (EaD)

in € bn



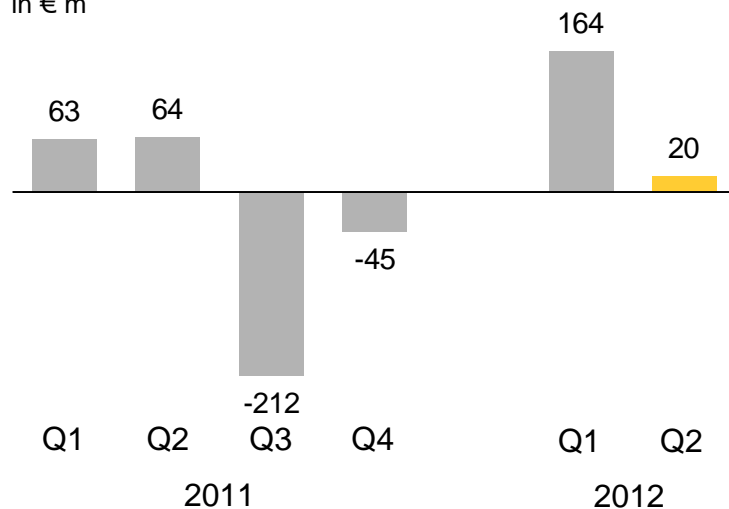
GIIPS sovereign exposure (Group figures: EaD)

in € bn	Q2 10	Q2 11	Q1 12	Q2 12
Greece	2.8	2.2	-	-
Ireland	-	-	-	-
Italy	9.9	8.7	8.4	7.8
Portugal	1.0	0.9	0.8	0.8
Spain	3.3	2.9	2.9	2.6
Total	17.0	14.7	12.1	11.2

Portfolio Restructuring Unit with good result amid downsizing

Operating profit

in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	77	192	24	161	216
LLP	3	-16	13	4	-3
Operating expenses	16	12	17	38	29
Operating profit	64	164	20	127	184

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	1,128	1,704	1,052	1,144	1,378
Op. RoE (%)	22.7	38.5	7.6	22.2	26.7
CIR (%)	20.8	6.2	70.8	23.6	13.4

- › Further positive operating result in Q2, following a strong performance in Q1 in light of increased market liquidity
- › Remaining assets of €8.7bn will be integrated into and managed by C&M (€7.2bn) and NCA (PFI: €1.5bn)

New Segment structure of Commerzbank Group

PC	MSB	CEE	C&M	NCA	Others
<ul style="list-style-type: none"> › Private Clients › Wealth Management › Direct Banking › CommerzReal 	<ul style="list-style-type: none"> › MSB Germany › Large Corporates & International › Financial Institutions 	<ul style="list-style-type: none"> › BRE Bank › Bank Forum* 	<ul style="list-style-type: none"> › Equity Markets & Commodities › Fixed Income & Currencies › Corporate Finance › Client Relationship Management › Research › Credit Portfolio Management** 	<ul style="list-style-type: none"> › Commercial Real Estate › Public Finance › Deutsche Schiffsbank 	<ul style="list-style-type: none"> › Group Support Functions › Group Treasury

Segment changes in bold

Figures as of 30/06/2012

RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)
28.8	53.2	16.0	31.0	67.5	13.7
EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)
76	115	23	63	158	31

* Sale of Bank Forum (signed)

** incl. PRU assets without PFI

Agenda

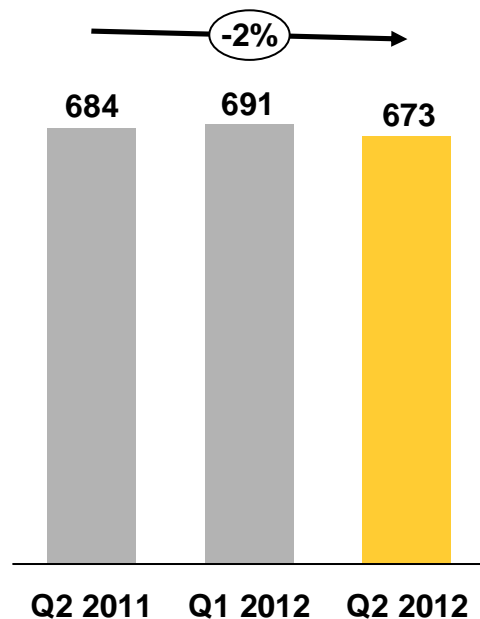
1	Group summary
2	Financial highlights
3	Results by division
4	Balance sheet, capital & funding
5	Conclusion and Outlook
6	Appendix

Strong capital position with 12.2% Core Tier I ratio – €13bn RWA reduction during Q2 to €210bn

Total Assets

in € bn

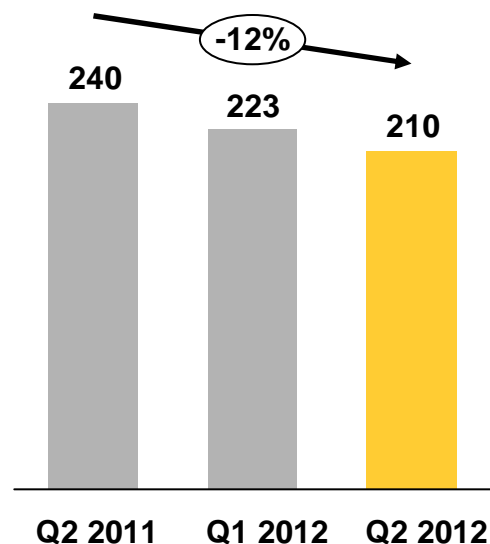
- › Slight balance sheet reduction q-o-q due to decrease in trading assets



RWA

in € bn

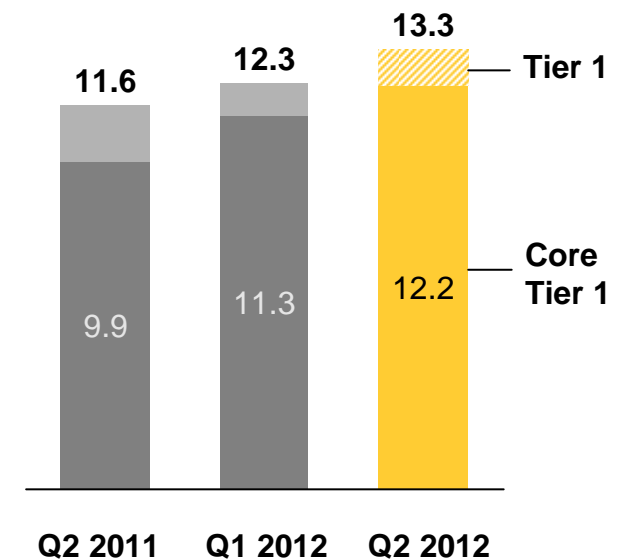
- › Mainly driven by further reduction of non-core assets q-o-q and BaFin approval of operational risk model



Core Tier 1 and Tier 1 ratio

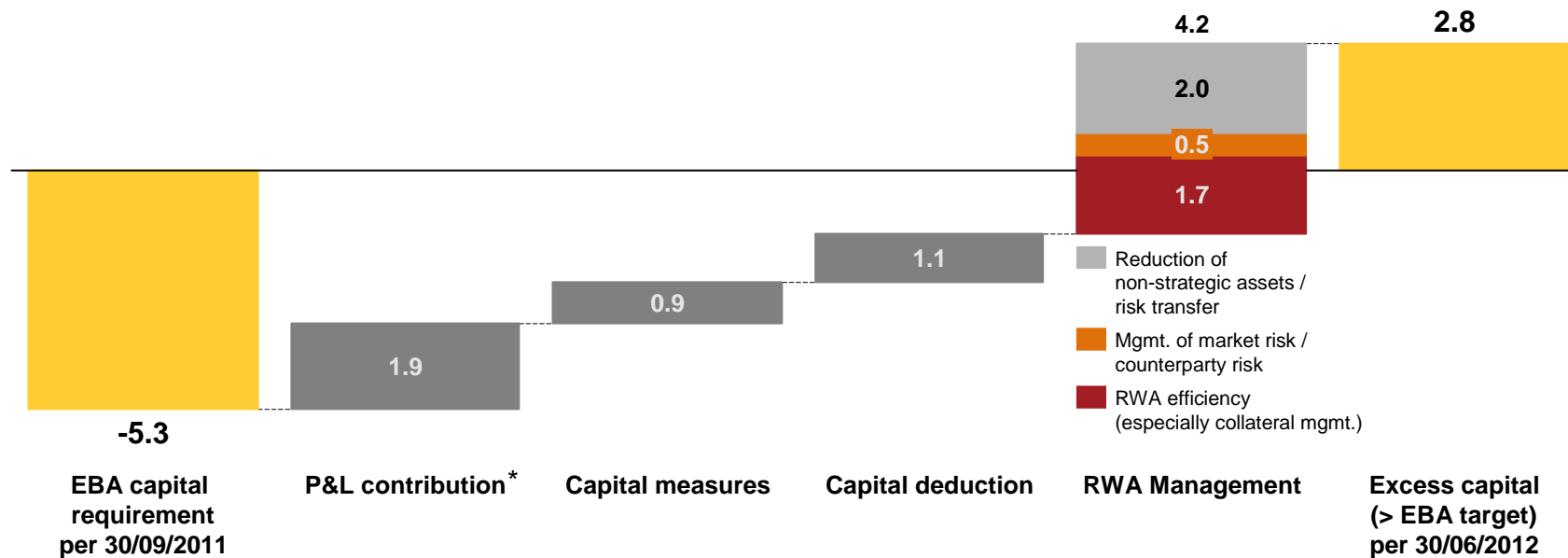
in %

- › Payment of variable remuneration in shares further strengthens capital in Q2



Commerzbank significantly exceeds EBA capital requirement by €2.8bn

Development of capital target in € bn



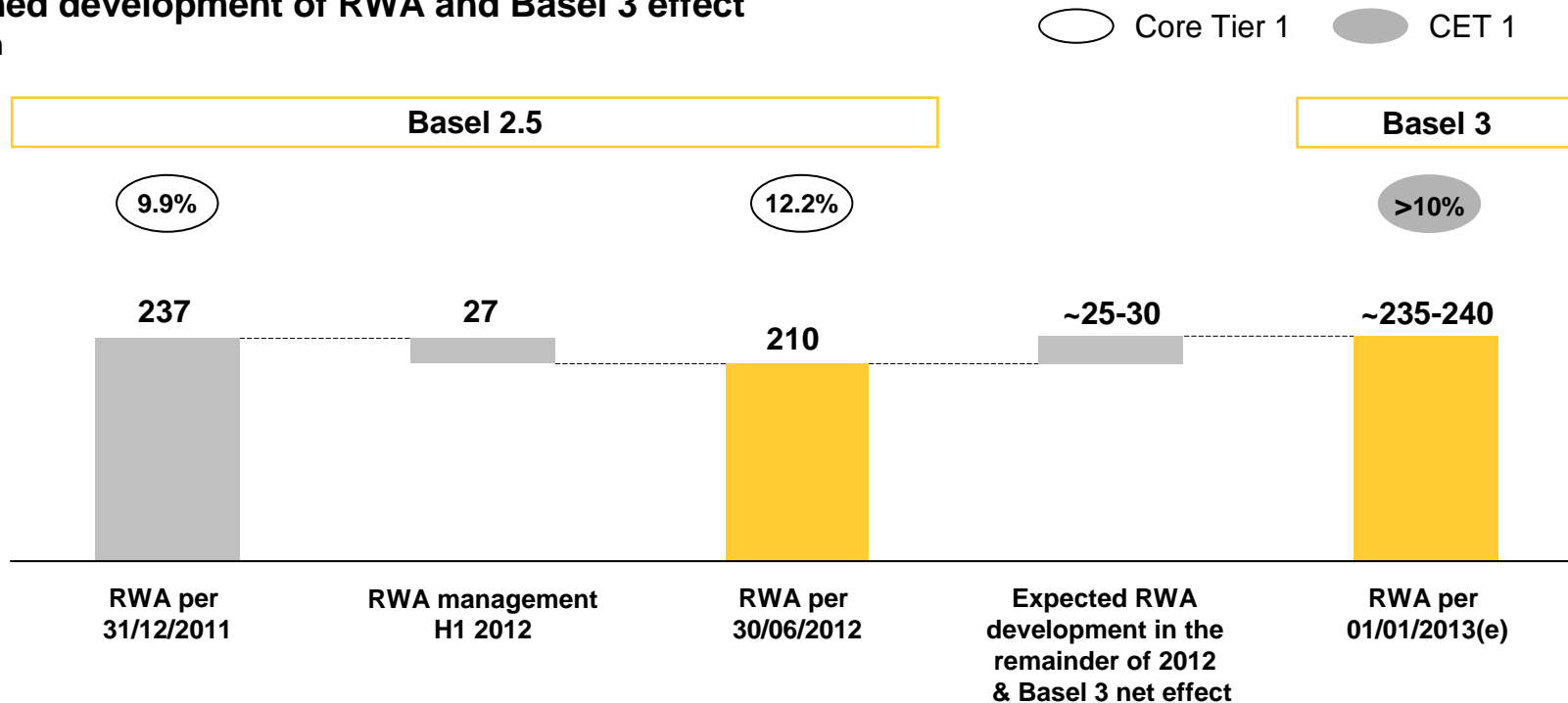
Capital target of originally €5.3bn was already achieved in Q1 2012

* incl. €0.9bn impairments on Greek sovereign debt

Basel 3 CET 1 ratio of >10% per 01/01/2013

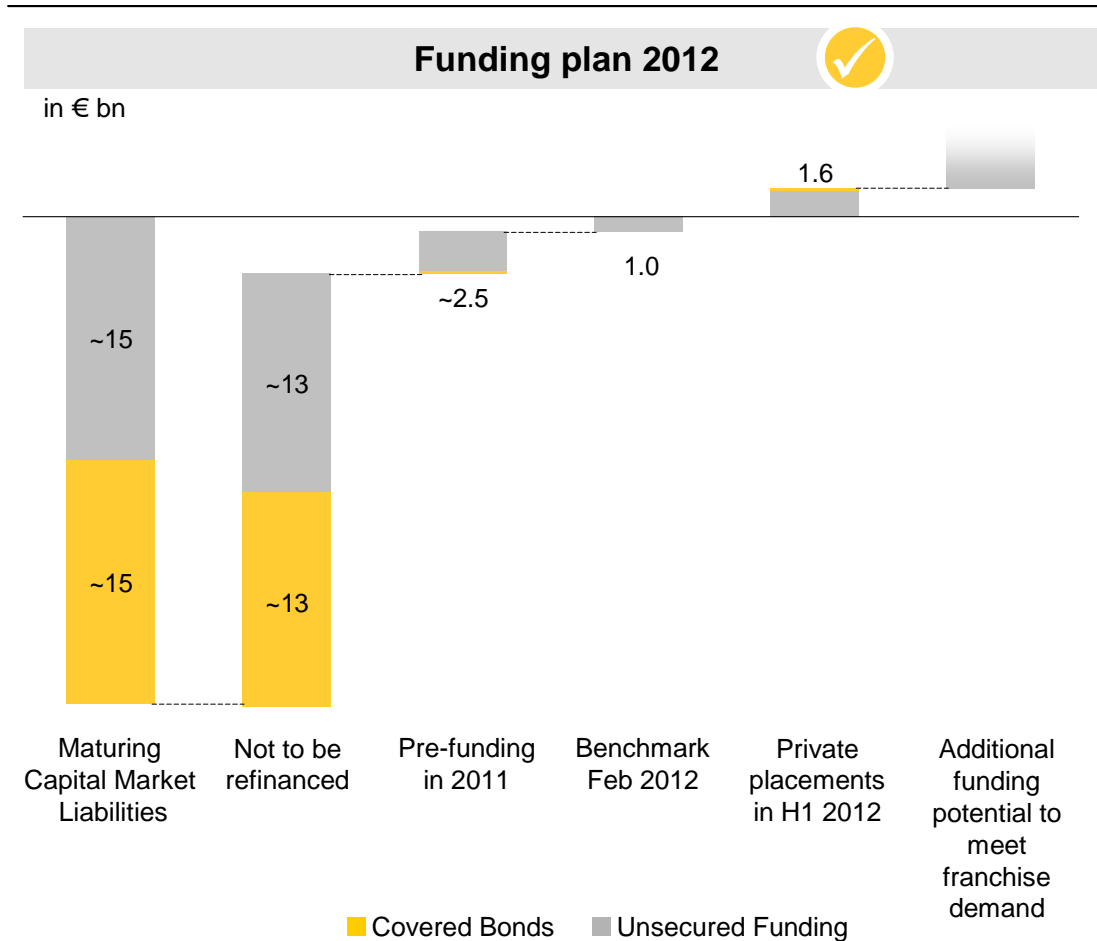
Planned development of RWA and Basel 3 effect

in € bn



Basel 3 Common Equity Tier 1 of >10% under phase-in and 7.7% fully-loaded expected by 01/01/2013

No further issuance into capital markets needed in 2012



- › Funding plan 2012 already fulfilled in February
- › Due to asset reduction and deposit base only opportunistic capital market funding needed in the years going forward
- › Issuance spreads and market access not affected by Commerzbank rating action
- › Issuance spreads well below CDS



Agenda

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

Conclusion and Outlook

- No stabilisation in economic environment expected in H2 2012 – operating result remains under pressure
- Management focus on PC's further strategic development and NCA run-down strategy
- On the way to significantly overachieve cost guidance of €7.6bn; LLP target of ≤€1.7bn for FY2012 still achievable but ambitious due to worsening market conditions
- Basel 3 Common Equity Tier 1 of >10% under phase-in and 7.7% fully-loaded expected by 01/01/2013
- New segment structure and organisational responsibilities

Agenda

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

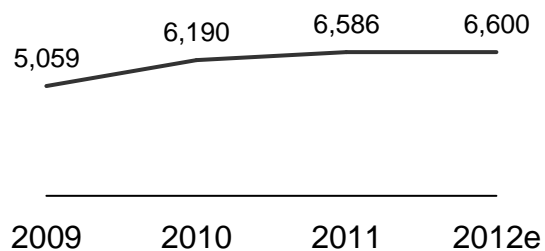
Germany with continuing outperformance of Eurozone – but economy has slowed down

Current development

- › German economy has slowed down significantly since fall 2011
- › Exports in particular have lost steam
- › Leading indicators are pointing to the down side, signalling the risk of a GDP decline in the third quarter
- › Downward-trend of unemployment has flattened; setbacks possible
- › Number of corporate defaults have stabilised at a low level

DAX

(average p.a.)

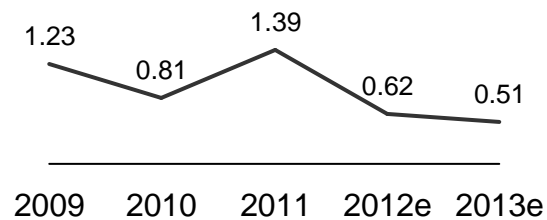


Our expectation for 2012/2013

- › Sovereign debt crisis will still weigh on growth
- › A still growing demand from outside the Euro area and a very expansionary monetary policy will prevent Germany to fall into a recession as the peripherals did already
- › Biggest downside risk is uncertainty shock caused by an escalation of the sovereign debt crisis

Euribor

in % (average p.a.)

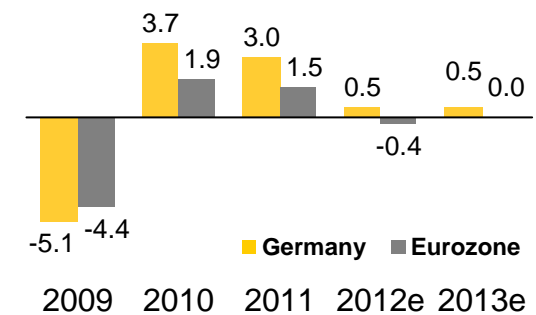


Reasons for outperformance

- › No bubbles in the housing market
- › Low level of private sector debt
- › Less need for fiscal consolidation
- › Steadily improved competitiveness since start of EMU; however, the advantage is about to decline
- › Germany benefits from its strong positioning in Asian markets and Emerging Markets in general

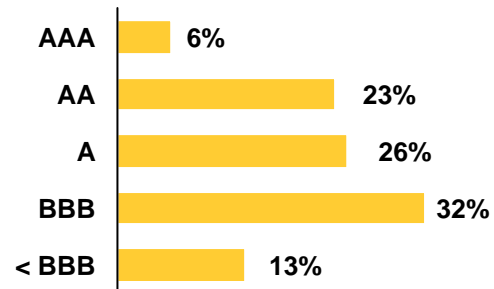
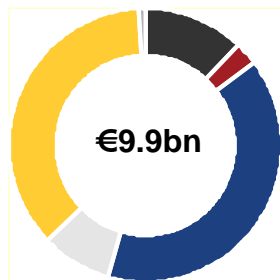
GDP

(Change vs previous year in %)



PRU Structured Credit by Business Segment – June 2012

Breakdown of Risk Exposure and Rating Classes



Details & Outlook

- › The economic outlook is dependent upon sustainable resolution of European debt crisis and is key to further market recovery
- › Asset fundamentals are stable since Q1, which saw a pick-up in prices and market demand for structured credit assets

Segments	Notional Value € bn		Net Assets € bn *		Risk Exposure € bn **		P&L € mn		OCI effect € mn	MDR ***
	Jun-12	Dec-11	Jun-12	Dec-11	Jun-12	Dec-11	Jun-12	FY 2011	Jun-12	Jun-12
RMBS	1.8	3.2	0.6	1.3	1.2	1.9	36	(59.0)	(49.4)	0.3
CMBS	0.4	0.6	0.3	0.3	0.3	0.3	12	(26.8)	(22.4)	0.4
CDO	5.3	9.8	1.9	3.5	3.9	5.9	188	182.2	(86.1)	0.3
Other ABS	1.2	2.1	0.7	1.5	0.8	1.7	24	26.2	0.0	0.3
PFI/Infra	4.1	4.3	1.7****	1.8	3.6	3.8	(28)	(201.1)		0.1
CIRCS		0.0		0.0		0.0	0	(1.5)		
Others	3.6	3.5	3.4	3.4	0.1	0.1	(18)	12.7		1.0
Total	16.5	23.5	8.7	11.9	9.9	13.7	213	(67.3)	(158.0)	0.4

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

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

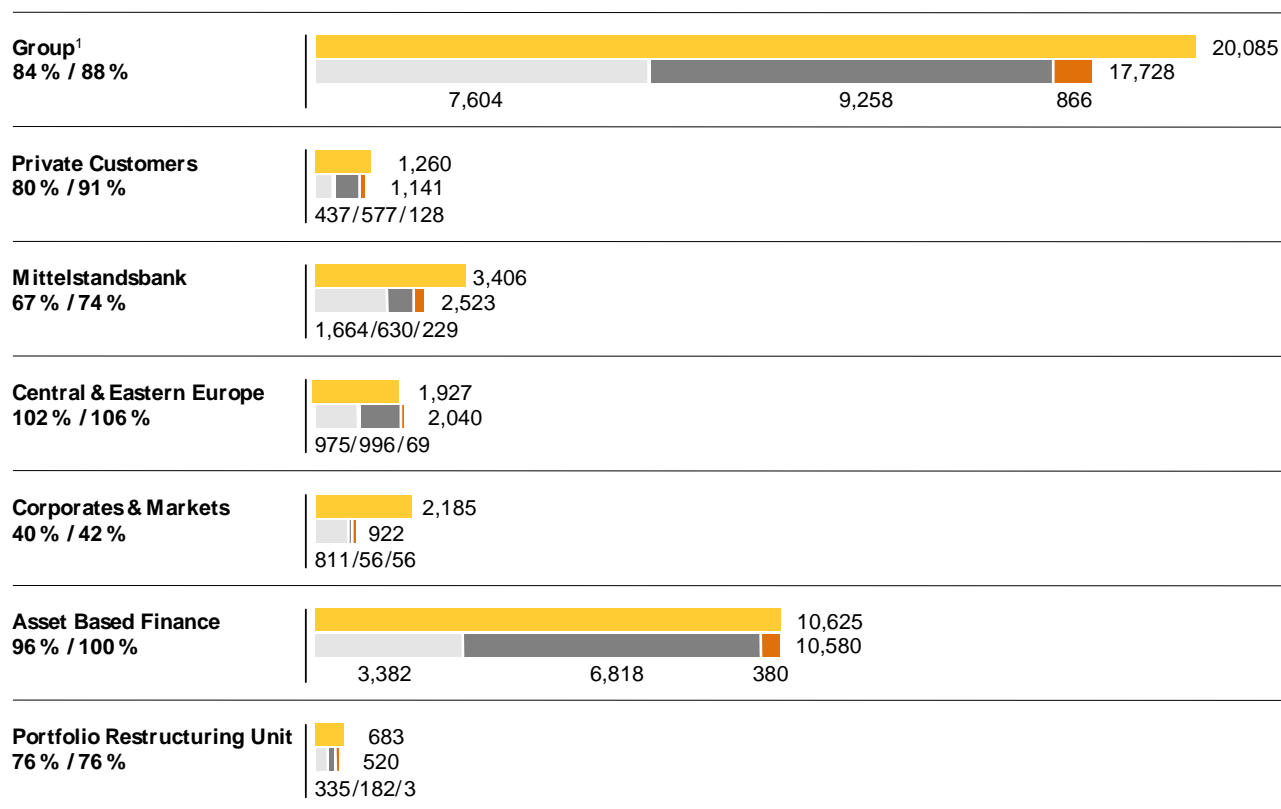
*** Mark-down-ratio = 1 minus(Risk Exposure/Notional)

**** thereof €1.5bn into NCA and €0.2bn into C&M in new segment structure

Default Portfolio (Q2 2012)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



■ Default volume
 ■ Loan loss provisions
 ■ Collaterals
 ■ GLLP

* incl. Others and Consolidation

Loan to Value figures in the CRE business (Q2 2012)

Loan to value – UK¹
stratified representation

EaD UK total €7bn

>100%	■ 2% (2%)
80% –100%	■ 3% (3%)
60% –80%	■ 9% (10%)
40% –60%	■ 22% (22%)
20% –40%	■ 31% (31%)
<20%	■ 33% (32%)

Loan to value – Spain¹
stratified representation

EaD Spain total €4bn

>100%	■ 1% (1%)
80% –100%	■ 2% (1%)
60% –80%	■ 14% (14%)
40% –60%	■ 23% (24%)
20% –40%	■ 29% (29%)
<20%	■ 31% (31%)

Loan to value – USA¹
stratified representation

EaD USA total €2bn

>100%	■ 1% (2%)
80% –100%	■ 3% (4%)
60% –80%	■ 12% (13%)
40% –60%	■ 23% (24%)
20% –40%	■ 30% (28%)
<20%	■ 31% (29%)

Loan to value – CRE total ¹
stratified representation

EaD CRE total €53bn

>100%	■ 2% (2%)
80% –100%	■ 3% (3%)
60% –80%	■ 12% (13%)
40% –60%	■ 24% (24%)
20% –40%	■ 29% (28%)
<20%	■ 30% (30%)

* 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 2011.

Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	1,727	1,790	3,517	1,589	1,618	1,429	1,333	2,762
Provisions for loan losses	-318	-278	-596	-413	-381	-212	-404	-616
Net interest income after provisions	1,409	1,512	2,921	1,176	1,237	1,217	929	2,146
Net commission income	1,020	928	1,948	844	703	843	757	1,600
Net trading income and net income on hedge accounting	519	576	1,095	353	538	457	555	1,012
Net investment income	12	-954	-942	-1,267	-1,402	-176	-23	-199
Current income on companies accounted for using the equity method	-	13	13	16	13	11	7	18
Other income	338	10	348	59	846	21	-43	-22
<i>Revenues before LLP</i>	3,616	2,363	5,979	1,594	2,316	2,585	2,586	5,171
<i>Revenues after LLP</i>	3,298	2,085	5,383	1,181	1,935	2,373	2,182	4,555
Operating expenses	2,154	2,030	4,184	2,036	1,772	1,789	1,731	3,520
Operating profit	1,144	55	1,199	-855	163	584	451	1,035
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	43
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	-86
Pre-tax profit	1,144	55	1,199	-855	163	550	356	906
Average capital employed	32,414	31,546	31,980	28,788	28,188	28,566	29,588	29,077
RWA (End of Period)	248,269	239,489	239,489	244,178	236,594	222,941	210,150	210,150
Cost/income ratio (%)	59.6%	85.9%	70.0%	127.7%	76.5%	69.2%	66.9%	68.1%
Operating return on equity (%)	14.1%	0.7%	7.5%	-11.9%	2.3%	8.2%	6.1%	7.1%
Return on equity of pre-tax profit (%)	14.1%	0.7%	7.5%	-11.9%	2.3%	7.7%	4.8%	6.2%

Core Bank

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	1,426	1,521	2,947	1,342	1,365	1,218	1,117	2,335
Provisions for loan losses	-78	-48	-126	-176	-176	-17	-117	-134
Net interest income after provisions	1,348	1,473	2,821	1,166	1,189	1,201	1,000	2,201
Net commission income	939	841	1,780	775	680	780	714	1,494
Net trading income and net income on hedge accounting	544	452	996	612	363	503	454	957
Net investment income	36	-11	25	103	56	10	21	31
Current income on companies accounted for using the equity method	8	20	28	15	7	12	6	18
Other income	322	7	329	56	904	-13	-37	-50
<i>Revenues before LLP</i>	3,275	2,830	6,105	2,903	3,375	2,510	2,275	4,785
<i>Revenues after LLP</i>	3,197	2,782	5,979	2,727	3,199	2,493	2,158	4,651
Operating expenses	1,978	1,871	3,849	1,876	1,633	1,649	1,598	3,247
Operating profit	1,219	911	2,130	851	1,566	844	560	1,404
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	-86
Pre-tax profit	1,219	911	2,130	851	1,566	844	474	1,318
Average capital employed	24,089	23,798	23,943	20,965	19,839	20,412	22,198	21,305
RWA (End of Period)	165,372	159,264	159,264	161,762	155,230	144,896	136,579	136,579
Cost/income ratio (%)	60.4%	66.1%	63.0%	64.6%	48.4%	65.7%	70.2%	67.9%
Operating return on equity (%)	20.2%	15.3%	17.8%	16.2%	31.6%	16.5%	10.1%	13.2%
Return on equity of pre-tax profit (%)	20.2%	15.3%	17.8%	16.2%	31.6%	16.5%	8.5%	12.4%

Private Customers

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	492	514	1,006	497	524	453	428	881
Provisions for loan losses	-41	-35	-76	-34	53	-6	-28	-34
Net interest income after provisions	451	479	930	463	577	447	400	847
Net commission income	569	455	1,024	406	324	383	343	726
Net trading income and net income on hedge accounting	-1	-2	-3	8	-5	1	-0	1
Net investment income	1	1	2	-0	-4	2	1	3
Current income on companies accounted for using the equity method	6	5	11	5	3	7	3	10
Other income	-22	-14	-36	43	15	-1	-19	-20
<i>Revenues before LLP</i>	1,045	959	2,004	959	857	845	756	1,601
<i>Revenues after LLP</i>	1,004	924	1,928	925	910	839	728	1,567
Operating expenses	888	845	1,733	854	801	727	714	1,441
Operating profit	116	79	195	71	109	112	14	126
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	116	79	195	71	109	112	14	126
Average capital employed	4,003	3,886	3,945	3,868	4,009	3,783	3,690	3,736
RWA (End of Period)	29,197	27,052	27,052	28,786	27,369	26,151	27,239	27,239
Cost/income ratio (%)	85.0%	88.1%	86.5%	89.1%	93.5%	86.0%	94.4%	90.0%
Operating return on equity (%)	11.6%	8.1%	9.9%	7.3%	10.9%	11.8%	1.5%	6.7%
Return on equity of pre-tax profit (%)	11.6%	8.1%	9.9%	7.3%	10.9%	11.8%	1.5%	6.7%

Mittelstandsbank

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	534	606	1,140	551	563	543	488	1,031
Provisions for loan losses	-11	28	17	-58	-149	35	-32	3
Net interest income after provisions	523	634	1,157	493	414	578	456	1,034
Net commission income	292	279	571	271	274	269	273	542
Net trading income and net income on hedge accounting	18	-6	12	-1	-50	-13	1	-12
Net investment income	-10	-17	-27	-10	-8	-1	-6	-7
Current income on companies accounted for using the equity method	2	5	7	2	2	-	-	-
Other income	1	-2	-1	-5	2	-7	-8	-15
<i>Revenues before LLP</i>	837	865	1,702	808	783	791	748	1,539
<i>Revenues after LLP</i>	826	893	1,719	750	634	826	716	1,542
Operating expenses	393	378	771	400	344	338	326	664
Operating profit	433	515	948	350	290	488	390	878
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	433	515	948	350	290	488	390	878
Average capital employed	7,238	6,753	6,995	6,928	6,925	5,977	5,713	5,845
RWA (End of Period)	65,310	65,948	65,948	67,511	60,345	54,002	53,191	53,191
Cost/income ratio (%)	47.0%	43.7%	45.3%	49.5%	43.9%	42.7%	43.6%	43.1%
Operating return on equity (%)	23.9%	30.5%	27.1%	20.2%	16.8%	32.7%	27.3%	30.0%
Return on equity of pre-tax profit (%)	23.9%	30.5%	27.1%	20.2%	16.8%	32.7%	27.3%	30.0%

Central & Eastern Europe

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	137	147	284	150	139	120	121	241
Provisions for loan losses	-27	-9	-36	-26	-24	-18	-35	-53
Net interest income after provisions	110	138	248	124	115	102	86	188
Net commission income	48	50	98	48	41	50	47	97
Net trading income and net income on hedge accounting	24	22	46	32	169	38	28	66
Net investment income	-1	-0	-1	6	-4	1	5	6
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-
Other income	10	6	16	10	10	11	9	20
<i>Revenues before LLP</i>	218	225	443	246	355	220	210	430
<i>Revenues after LLP</i>	191	216	407	220	331	202	175	377
Operating expenses	131	133	264	130	137	115	116	231
Operating profit	60	83	143	90	194	87	59	146
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	-86
Pre-tax profit	60	83	143	90	194	87	-27	60
Average capital employed	1,745	1,810	1,778	1,839	1,853	1,893	1,885	1,889
RWA (End of Period)	16,084	16,511	16,511	16,211	17,004	16,711	15,971	15,971
Cost/income ratio (%)	60.1%	59.1%	59.6%	52.8%	38.6%	52.3%	55.2%	53.7%
Operating return on equity (%)	13.8%	18.3%	16.1%	19.6%	41.9%	18.4%	12.5%	15.5%
Return on equity of pre-tax profit (%)	13.8%	18.3%	16.1%	19.6%	41.9%	18.4%	-5.7%	6.4%

Corporates & Markets

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	160	225	385	141	306	119	113	232
Provisions for loan losses	0	-31	-31	-59	-56	-27	-23	-50
Net interest income after provisions	160	194	354	82	250	92	90	182
Net commission income	48	92	140	78	82	83	60	143
Net trading income and net income on hedge accounting	456	370	826	202	41	195	208	403
Net investment income	4	26	30	4	-4	3	1	4
Current income on companies accounted for using the equity method	-	11	11	2	2	6	3	9
Other income	11	-14	-3	21	-30	-9	4	-5
<i>Revenues before LLP</i>	679	710	1,389	448	397	397	389	786
<i>Revenues after LLP</i>	679	679	1,358	389	341	370	366	736
Operating expenses	439	398	837	354	314	340	321	661
Operating profit	240	281	521	35	27	30	45	75
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	240	281	521	35	27	30	45	75
Average capital employed	4,204	3,777	3,990	3,495	3,751	3,244	3,249	3,247
RWA (End of Period)	40,287	36,661	36,661	37,104	35,564	32,310	26,454	26,454
Cost/income ratio (%)	64.7%	56.1%	60.3%	79.0%	79.1%	85.6%	82.5%	84.1%
Operating return on equity (%)	22.8%	29.8%	26.1%	4.0%	2.9%	3.7%	5.5%	4.6%
Return on equity of pre-tax profit (%)	22.8%	29.8%	26.1%	4.0%	2.9%	3.7%	5.5%	4.6%

Asset Based Finance

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	296	256	552	240	229	206	179	385
Provisions for loan losses	-241	-233	-474	-254	-179	-179	-300	-479
Net interest income after provisions	55	23	78	-14	50	27	-121	-94
Net commission income	81	87	168	69	23	63	43	106
Net trading income and net income on hedge accounting	-86	52	-34	-40	197	-215	124	-91
Net investment income	-42	-936	-978	-1,370	-1,451	-203	-55	-258
Current income on companies accounted for using the equity method	-8	-7	-15	1	6	-1	1	-
Other income	16	4	20	3	-52	33	-5	28
<i>Revenues before LLP</i>	257	-544	-287	-1,097	-1,048	-117	287	170
<i>Revenues after LLP</i>	16	-777	-761	-1,351	-1,227	-296	-13	-309
Operating expenses	154	143	297	143	131	128	116	244
Operating profit	-138	-920	-1,058	-1,494	-1,358	-424	-129	-553
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	43
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-138	-920	-1,058	-1,494	-1,358	-458	-138	-596
Average capital employed	7,166	6,620	6,893	6,845	6,817	6,450	6,339	6,394
RWA (End of Period)	73,580	71,384	71,384	73,178	70,592	68,542	64,596	64,596
Cost/income ratio (%)	59.9%	n/a	n/a	n/a	n/a	n/a	40.4%	143.5%
Operating return on equity (%)	-7.7%	-55.6%	-30.7%	-87.3%	-79.7%	-26.3%	-8.1%	-17.3%
Return on equity of pre-tax profit (%)	-7.7%	-55.6%	-30.7%	-87.3%	-79.7%	-28.4%	-8.7%	-18.6%

Portfolio Restructuring Unit

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	5	13	18	7	24	5	37	42
Provisions for loan losses	1	3	4	17	-26	-16	13	-3
Net interest income after provisions	6	16	22	24	-2	-11	50	39
Net commission income	0	0	0	-0	0	0	-0	-0
Net trading income and net income on hedge accounting	61	72	133	-219	-22	169	-23	146
Net investment income	18	-7	11	-0	-7	17	11	28
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-
Other income	-0	-1	-1	-0	-6	1	-1	0
<i>Revenues before LLP</i>	84	77	161	-212	-11	192	24	216
<i>Revenues after LLP</i>	85	80	165	-195	-37	176	37	213
Operating expenses	22	16	38	17	8	12	17	29
Operating profit	63	64	127	-212	-45	164	20	184
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	63	64	127	-212	-45	164	20	184
Average capital employed	1,159	1,128	1,144	978	1,533	1,704	1,052	1,378
RWA (End of Period)	9,316	8,841	8,841	9,238	10,772	9,504	8,975	8,975
Cost/income ratio (%)	26.2%	20.8%	23.6%	n/a	n/a	6.2%	70.8%	13.4%
Operating return on equity (%)	21.7%	22.7%	22.2%	-86.7%	-11.7%	38.5%	7.6%	26.7%
Return on equity of pre-tax profit (%)	21.7%	22.7%	22.2%	-86.7%	-11.7%	38.5%	7.6%	26.7%

Others & Consolidation

in € m	Q1 2011	Q2 2011	6M 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	6M 2012
Net interest income	103	29	132	3	-167	-17	-33	-50
Provisions for loan losses	1	-1	0	1	0	-1	1	-0
Net interest income after provisions	104	28	132	4	-167	-18	-32	-50
Net commission income	-18	-35	-53	-28	-41	-5	-9	-14
Net trading income and net income on hedge accounting	47	68	115	371	208	282	217	499
Net investment income	42	-21	21	103	76	5	20	25
Current income on companies accounted for using the equity method	-	-1	-1	6	-0	-1	-	-1
Other income	322	31	353	-13	907	-7	-23	-30
<i>Revenues before LLP</i>	496	71	567	442	983	257	172	429
<i>Revenues after LLP</i>	497	70	567	443	983	256	173	429
Operating expenses	127	117	244	138	37	129	121	250
Operating profit	370	-47	323	305	946	127	52	179
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	370	-47	323	305	946	127	52	179
Average capital employed	6,898	7,572	7,235	4,834	3,302	5,516	7,660	6,588
RWA (End of Period)	14,493	13,091	13,091	12,150	14,947	15,721	13,724	13,724

Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
Equity definitions in € m	Q2 2012 End of Period	6M Average	
Subscribed capital	5,828	5,421	
Capital reserve	11,671	10,990	
Retained earnings	8,893	9,297	
Silent participations SoFFin / Allianz	2,376	2,544	
Currency translation reserve	-203	-278	
Consolidated P&L*	561	335	
Investors' Capital without non-controlling interests	29,126	28,309	→ Basis for RoE on net profit
Non-controlling interests (IFRS)**	789	768	
Investors' Capital	29,915	29,077	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-4,270		
Basel II core capital without hybrid capital	25,645		
Hybrid capital	2,264		
Basel II Tier I capital	27,909		

* After deduction of estimated pro-rated distribution to silent participants

** excluding: Revaluation reserve and cash flow hedges

For more information, please contact Commerzbank's IR team:

Tanja Birkholz (Head of Investor Relations / Executive Management Board Member)

P: +49 69 136 23854

M: tanja.birkholz@commerzbank.com

Jürgen Ackermann (Europe / US)

P: +49 69 136 22338

M: juergen.ackermann@commerzbank.com

Ute Heiserer-Jäckel (Retail Investors)

P: +49 69 136 41874

M: ute.heiserer-jaeckel@commerzbank.com

Dirk Bartsch (Strategic IR)

P: +49 69 136 2 2799

M: dirk.bartsch@commerzbank.com

Simone Nuxoll (Retail Investors)

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

Michael H. Klein (UK / Non-Euro Europe / Asia / Fixed Income)

P: +49 69 136 24522

M: michael.klein@commerzbank.com

ir@commerzbank.com
www.ir.commerzbank.com

Disclaimer

Investor Relations

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Copies of this document are available upon request or can be downloaded from www.commerzbank.com/aktionaere/index.htm