



Full focus on implementation of our strategic agenda - again good progress in NCA run-down

Conference Call – Q1 2013 results

Group operating result of €469m in Q1 2013 – complete restructuring costs booked

- Group revenues of €2.46bn 5% higher vs. Q4 2012 – net commission income up 11% vs. Q4 2012 and nearly flat vs. Q1 2012, interest income remains subdued
- Group operating result of €469m incl. positive OCS effect of €25m, Core Bank with operating result of €556m vs. €408m in Q4 2012
- Group pre-tax result of €-24m includes complete restructuring charge of €493m, as already announced with Q4 2012 reporting; net result attr. to shareholders of €-94m
- Good progress in NCA run-down using the positive market environment: €7.3bn EaD (incl. NPL) reduction in Q1 2013, €16.1bn EaD (incl. NPL) reduction (>10%) since 30 September 2012
- Basel III phase-in ratio of 10.1% and fully phased-in at 7.5% at end of Q1

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

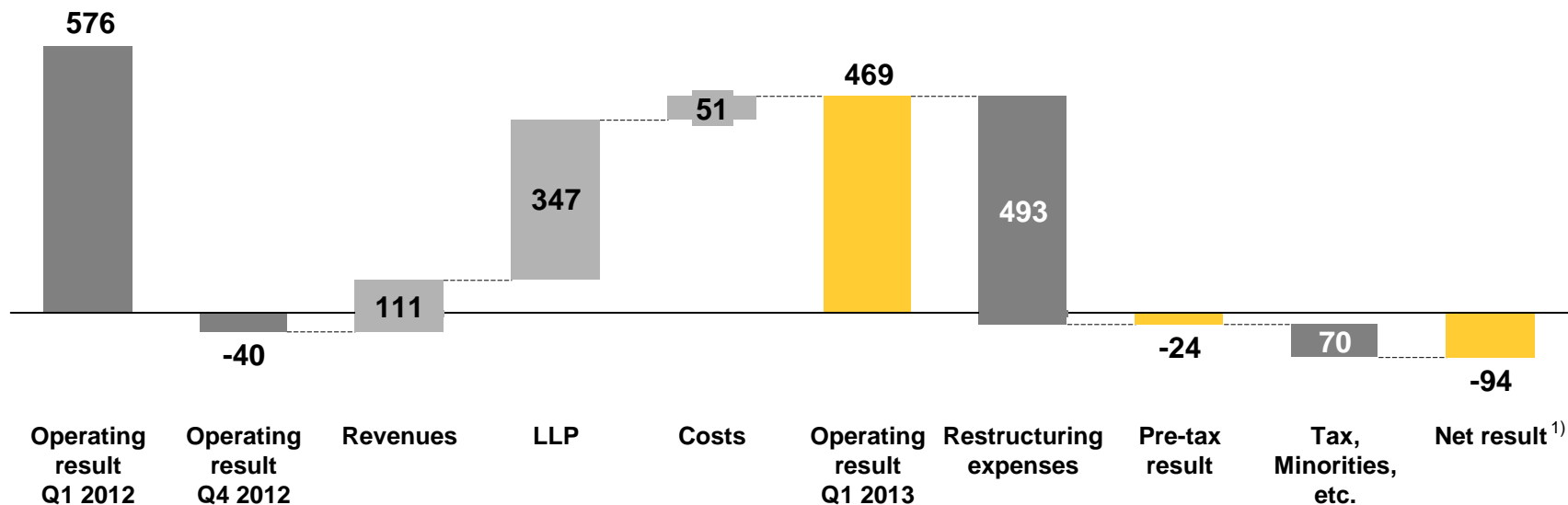
Commerzbank financials at a glance

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net interest income	1.694	1.784	1.281	1.728	1.356
Provisions for loan losses	-212	-404	-430	-614	-267
Net interest income after provisions	1.482	1.380	851	1.114	1.089
Net commission income	864	769	852	764	847
Net trading income and net income on hedge accounting	164	84	224	-383	317
Net investment income	-176	-23	30	250	-6
Current income on companies accounted for using the equity method	11	7	16	12	8
Other income	21	-43	-33	-22	-62
Revenues before LLP	2.578	2.578	2.370	2.349	2.460
<i>Revenues after LLP</i>	<i>2.366</i>	<i>2.174</i>	<i>1.940</i>	<i>1.735</i>	<i>2.193</i>
Operating expenses	1.790	1.732	1.732	1.775	1.724
Operating result	576	442	208	-40	469
Pre-tax result	542	347	211	-225	-24
RWA (End of Period)	222.941	210.150	206.311	208.135	209.796
Cost/income ratio (%)	69,4%	67,2%	73,1%	75,6%	70,1%

Group revenues 5% higher in Q1 2013 vs. Q4 2012, LLPs and costs lower

Quarterly transition, Group

€m



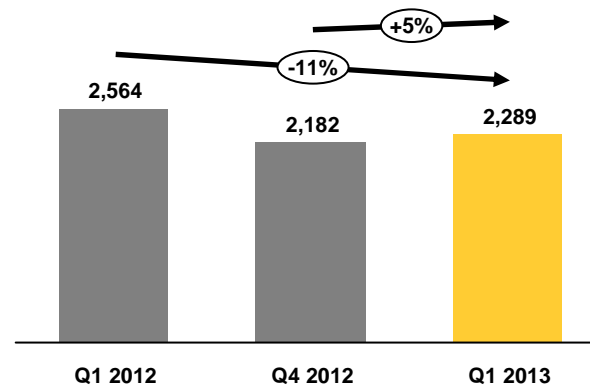
Q1 2013 vs. Q4 2012

- ▲ Strong fee business and improved trading income due to a recovery in client activity but lower net interest income
- ▲ Seasonally lower LLPs vs. Q4 2012 mainly driven by NCA
- ▲ Further improvement in operating costs reflects recently initiated efficiency measures
- ▶ Complete restructuring charges of €493m booked in Q1 2013, as announced with Q4 2012 reporting

¹⁾ Consolidated result attributable to Commerzbank shareholders

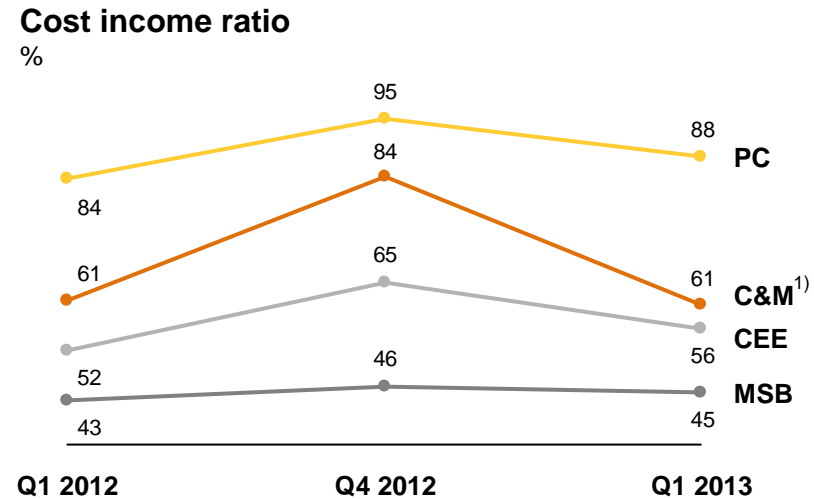
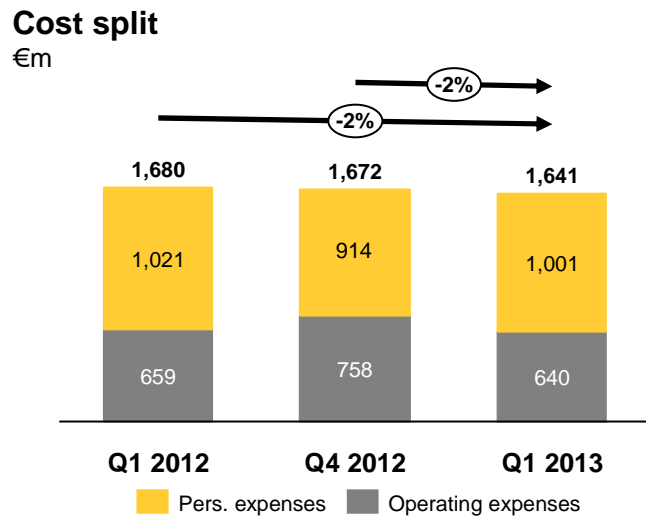
Core Bank: Strong net commission income in Q1 2013, NII still subdued amid low interest rate environment

Revenues
€m



- ▲ Net commission income up 13% vs. Q4 2012 and only slightly below Q1 2012
- ▲ NCI from securities & AM business with strong increase q-o-q and y-o-y, driven stronger client demand in PC and from capital markets products in MSB
- ▶ Y-o-y revenue development driven by strong treasury results in Q1 2012, which are not expected to recur in 2013

Core Bank: Further improvement in operating costs due to recently initiated efficiency measures

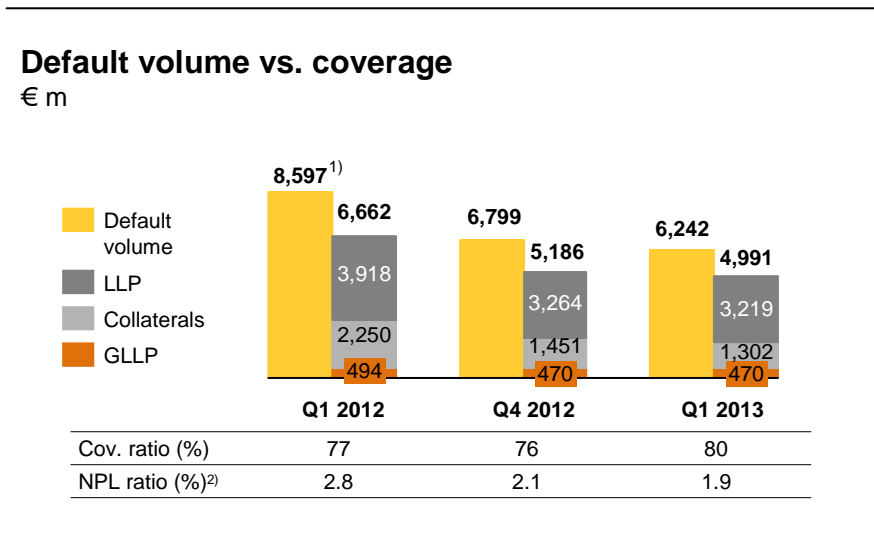
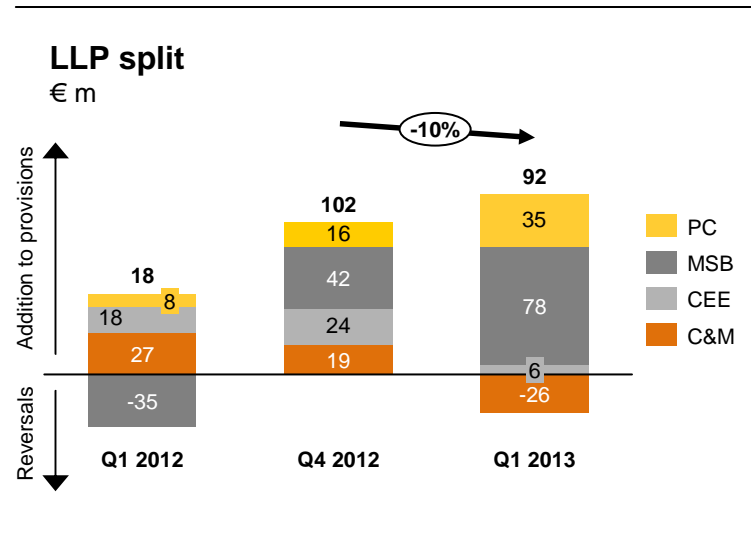


Q1 2013 vs. Q4 2012

- ▲ Operating expenses further reduced, driven by recently initiated efficiency measures
- ▶ Seasonally higher personnel expenses in Q1 2013 vs. Q4 2012 but 2% below Q1 2012
- ▶ Investments for the strategic agenda will kick-in during the next few quarters and add to the cost base

¹⁾ C&M CIR excluding OCS effect









Core Bank: Sound portfolio quality and NPL ratio below 2%



- ▲ Default portfolio further reduced due to successful intensive care management
- ▲ Low LLP figure for Q1 2012 driven by releases due to parameter updates
- ▲ LLPs in Core Bank benefitting from releases in C&M; LLP increases in PC and MSB as expected






¹⁾ Default portfolio incl. Bank Forum (€0.8bn) ²⁾ As % of EaD

Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q1 ¹⁾
PC	Revenues per customer	+10%	
	Net new customers	1 million	
	Assets under control	>€300bn	
	Net promoter score	>30%	
MSB	Revenue growth	+4% p.a.	
	Growth in international revenues	+8% p.a.	
	Cross-selling	>50% non-loan ratio	
	New customers	>15%	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q1 2013

Full focus on implementation of our strategic agenda

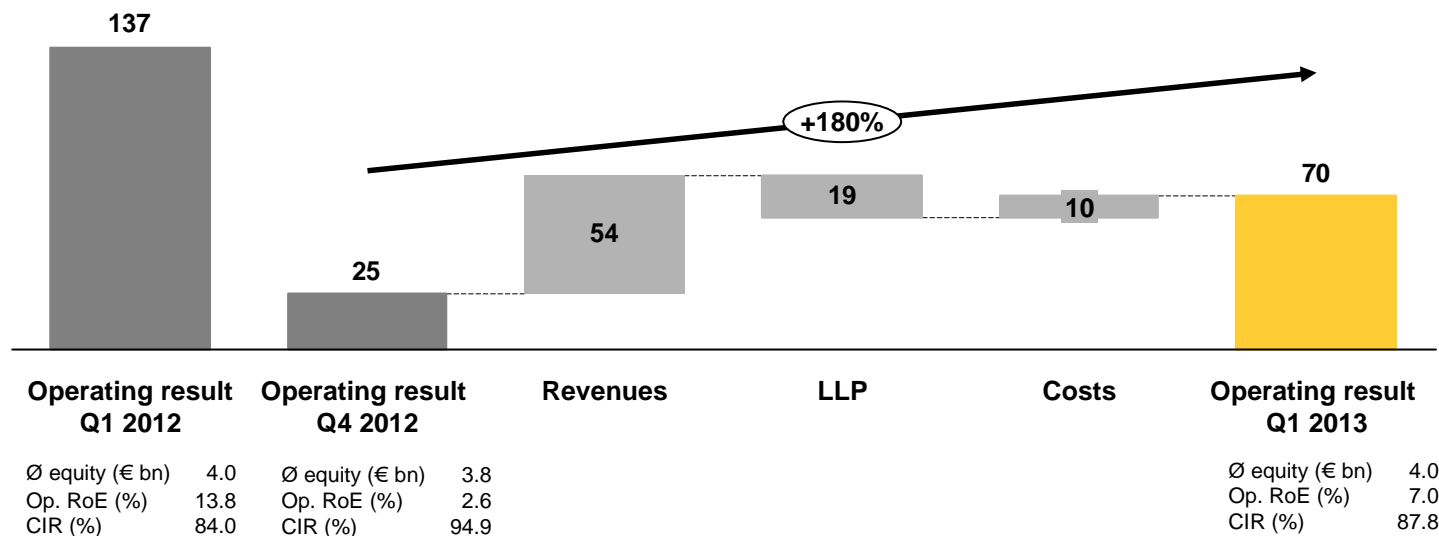
Segment	Target	Target 2016	Progress towards target in Q1 ¹⁾
CEE	Revenue growth	+5% p.a.	
	Loan to deposit ratio	115%	
C&M	Revenue growth	+4% p.a.	
	Front-to-back cost efficiency	€150m p.a.	
	Maintain capital efficiency despite Basel III	Maintain	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q1 2013

Private Customers: Revenue growth in Q1 2013 vs. Q4 2012 due to seasonally stronger securities business

Quarterly transition

€m



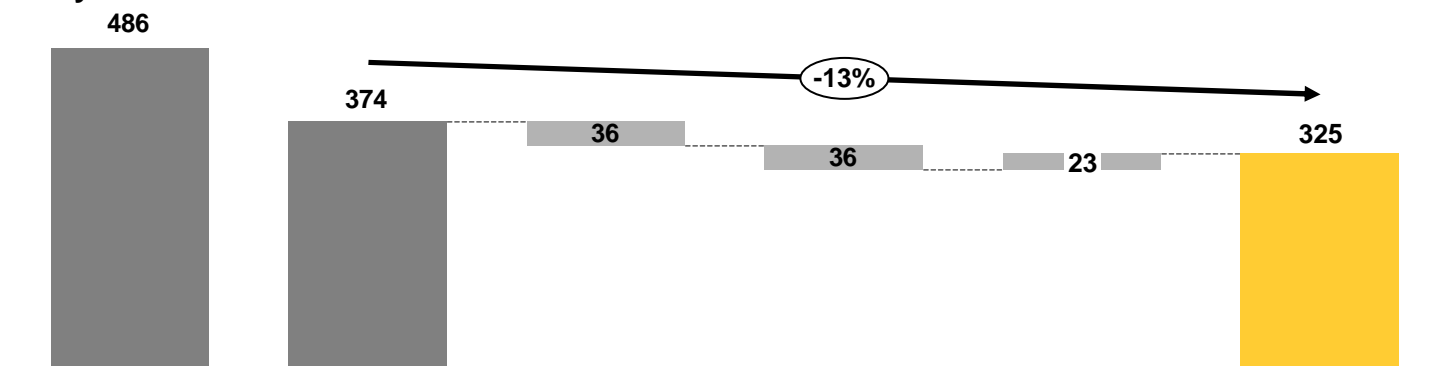
Q1 2013 vs. Q4 2012

- ▲ Increasing revenues driven by seasonally stronger securities business and portfolio management activities, which significantly overcompensated weaker interest income
- ▲ As expected, uptick in loan loss provisions
- ▲ Flat operating costs in Q1 2013 vs. Q4 2012, but higher costs expected in the coming quarters due to increase in investments

Mittelstandsbank: Stable results from customer business, positive effects from restructuring of loans in Q4 2012 did not recur in Q1 2013

Quarterly transition

€m



**Operating result
Q1 2012**

Ø equity (€ bn) 6.0
Op. RoE (%) 32.5
CIR (%) 42.9

**Operating result
Q4 2012**

Ø equity (€ bn) 5.6
Op. RoE (%) 26.5
CIR (%) 45.5

Revenues

LLP

Costs

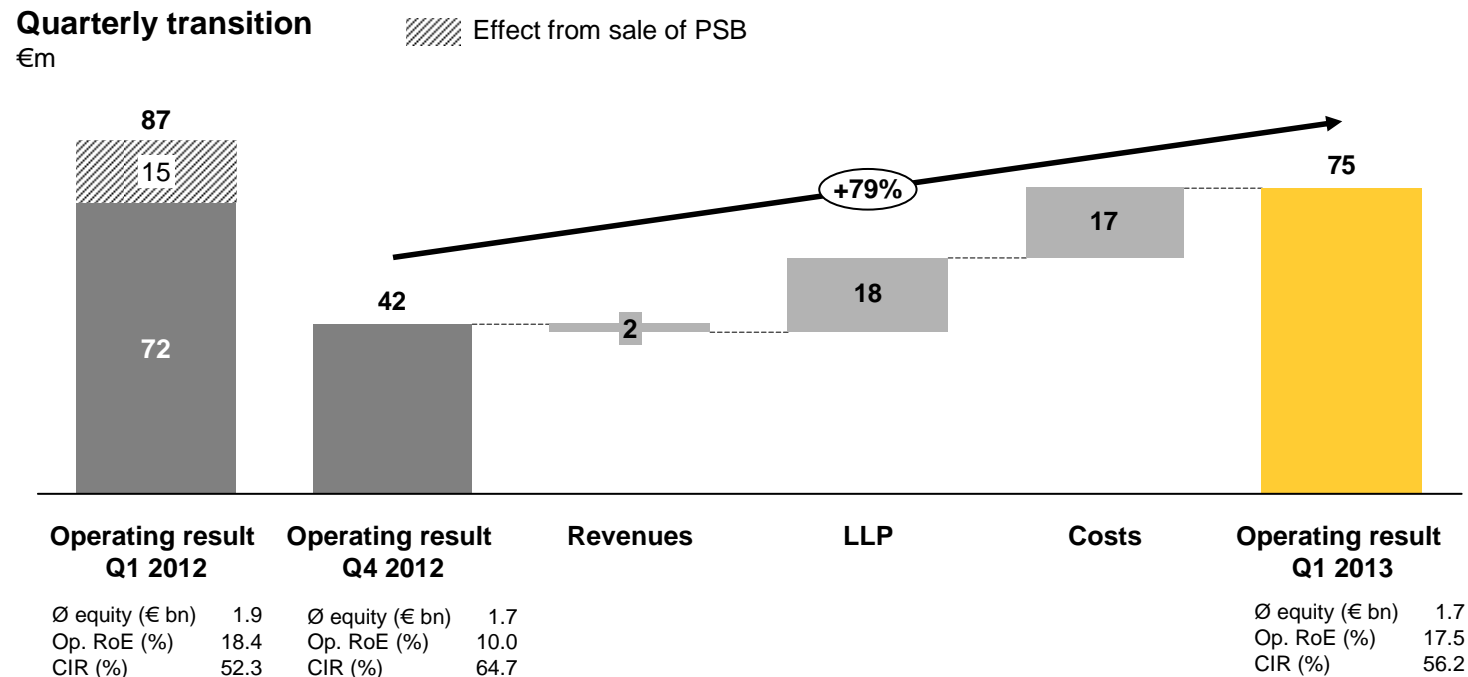
**Operating result
Q1 2013**

Ø equity (€ bn) 5.8
Op. RoE (%) 22.3
CIR (%) 44.6

Q1 2013 vs. Q4 2012

- ▲ Increase in net commission income and higher loan margin compensated decrease in deposit margin
- ▶ Q4 2012 revenues benefitted from restructuring of loans, which did not recur in Q1 2013
- ▶ Increase in LLPs in Q1 2013 vs. Q4 2012 in-line with expectations
- ▲ Decrease in expenses due to year-end effects in Q4 2012, higher costs expected in the coming quarters due to increase in investments
- ▲ Operating RoE of above 22% and CIR under 45%

Central & Eastern Europe: Operating result supported by releases in loan loss provisions and low costs



Q1 2013 vs. Q4 2012

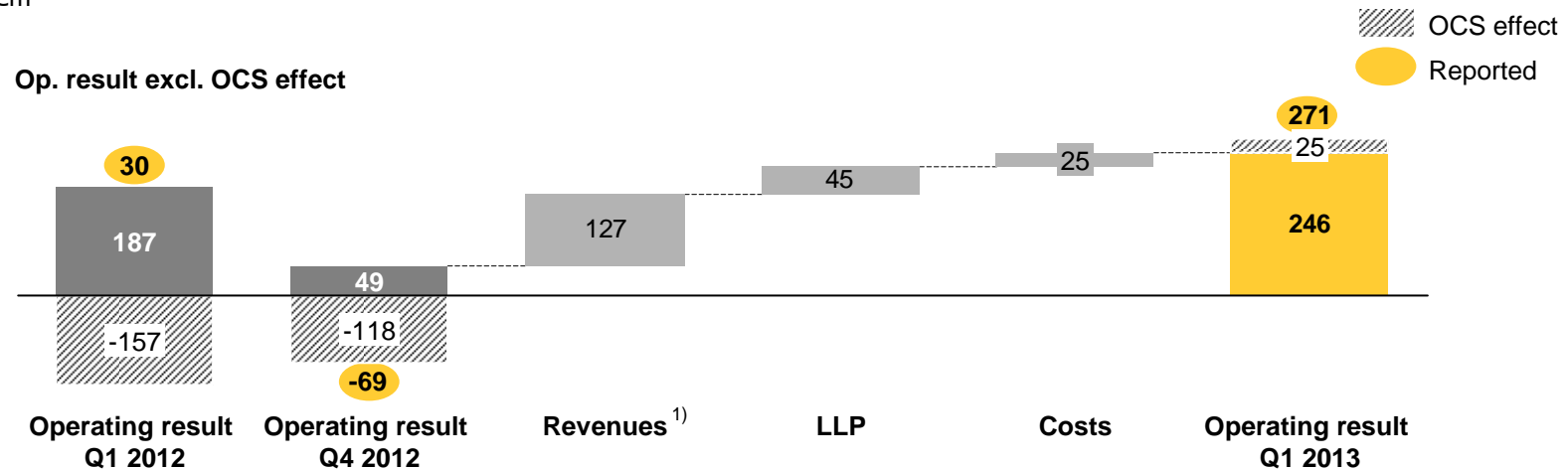
- ▶ Lower net interest income after rate cuts of National Bank of Poland was offset by increase in trading income
- ▲ Loan Loss Provisions remain on a low level driven by successful restructurings
- ▲ Continued focus on cost management leads to lower operating expenses

Corporates & Markets: Good start to 2013 driven by increased risk appetite from clients in equities and interest rate products

Quarterly transition

€m

Op. result excl. OCS effect



Ø equity (€ bn)	3.2	Ø equity (€ bn)	3.3
Op. RoE ¹⁾ (%)	23.0	Op. RoE ¹⁾ (%)	6.0
CIR ¹⁾ (%)	61.5	CIR ¹⁾ (%)	84.2

Ø equity (€ bn)	3.3
Op. RoE ¹⁾ (%)	30.2
CIR ¹⁾ (%)	60.6

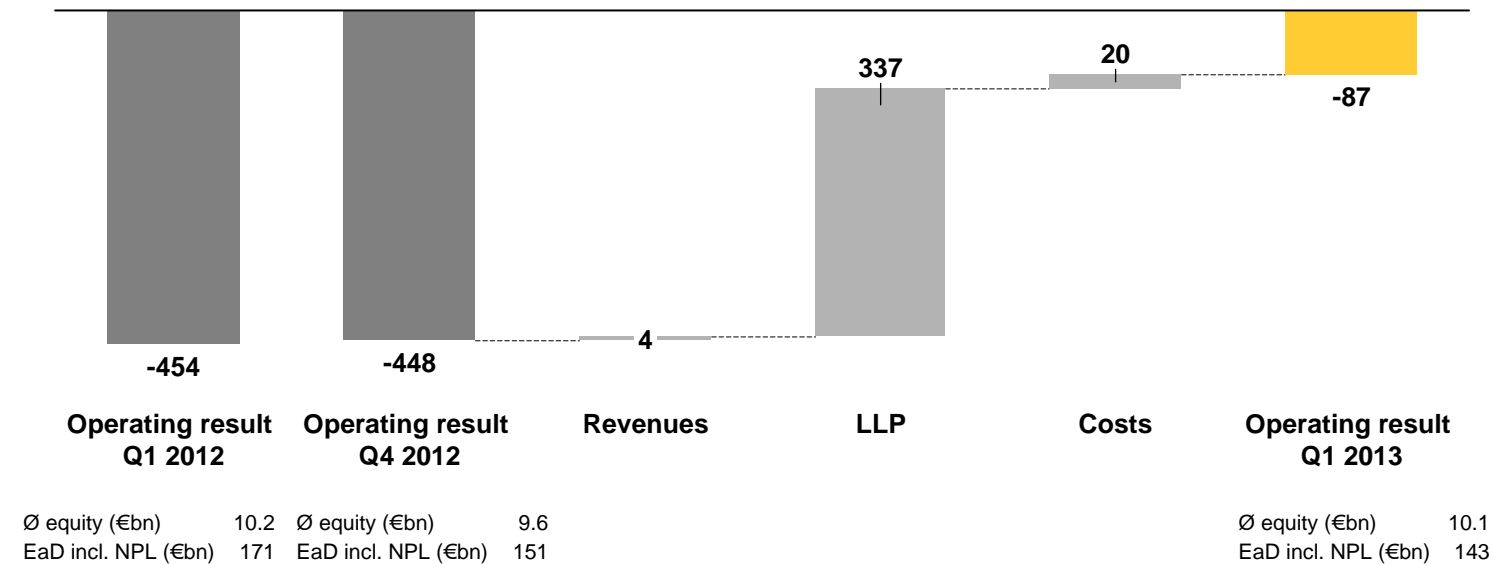
Q1 2013 vs. Q4 2012

- ▲ Improved revenues in Q1 2013 vs. Q4 2012, favorably impacted by seasonality and return of client activity especially in equity derivatives and interest rates trading
- ▲ Loan loss provisions of €26m benefit from releases in Q1 2013 vs. LLPs of €-19m in Q4 2012
- ▲ Favourable q-o-q delta in operating costs due to year-end one-off effects included in Q4 2012

¹⁾ Excl. OCS effect

NCA: Losses significantly reduced, successful asset disposal continues

Quarterly transition
€m



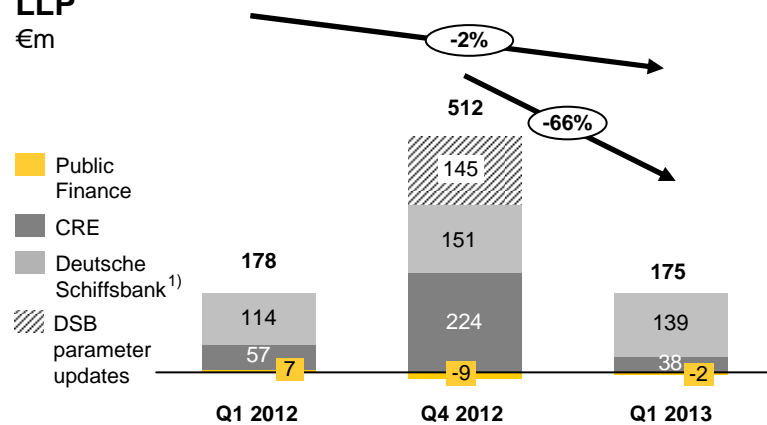
Q1 2013 vs. Q4 2012

- ▲ Stable revenues despite significant progress in portfolio wind-down driven by lower impairments and re-pricing of CRE loan prolongations
- ▲ Operating costs managed down in proportion to portfolio reduction
- ▶ Seasonally low LLPs in Q1 2013 with €175m on the level of Q1 2012 with €178m

NCA: Good momentum in asset reduction continues without decrease in portfolio quality

LLP

€m



▲ NCA run-down mainly in CRE and Public Finance, EaD (incl. NPL) reduction of €7.3bn in Q1 2013 and €16.1bn since Q3 2012

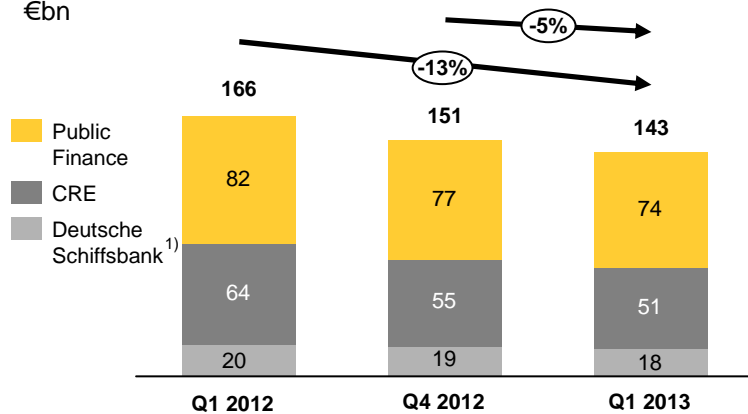
▲ Since Q1 2012 EaD (incl. NPL) reduced by 10% in Ship Finance, 20% in CRE and 10% in Public Finance

▲ CRE LLP due to releases low compared to previous quarters; Ship Finance LLP still on a high level, as expected

► LLP increase expected in the following quarters

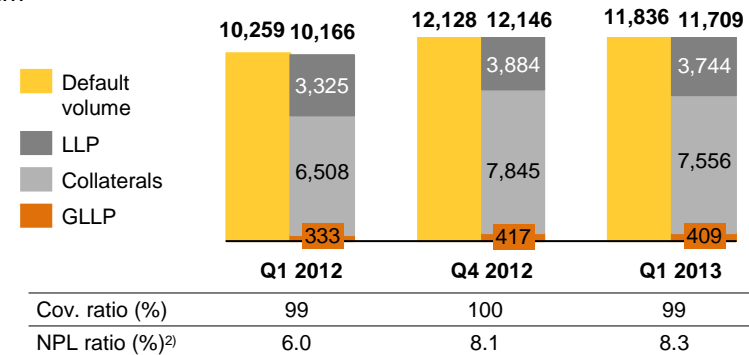
EaD incl. NPL volume

€bn



NPL volume and coverage

€m



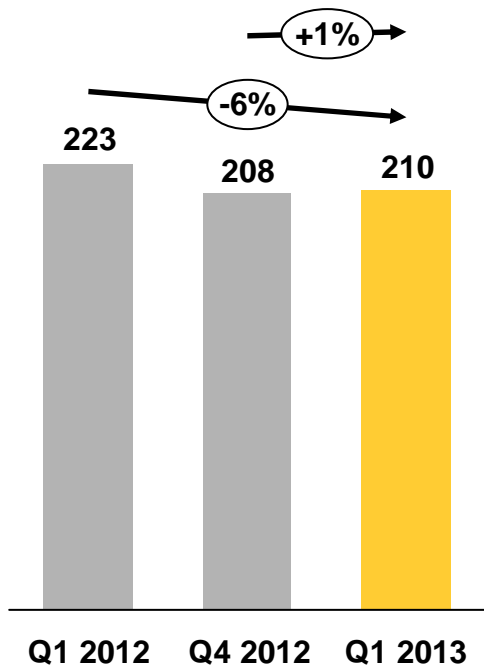
¹⁾ In Q1 2012 Deutsche Schiffsbank portfolio excluding €3.3bn DSB public finance assets ²⁾ As % of EaD

Basel 2.5 Core Tier 1 ratio at 11.5%

RWA

€bn

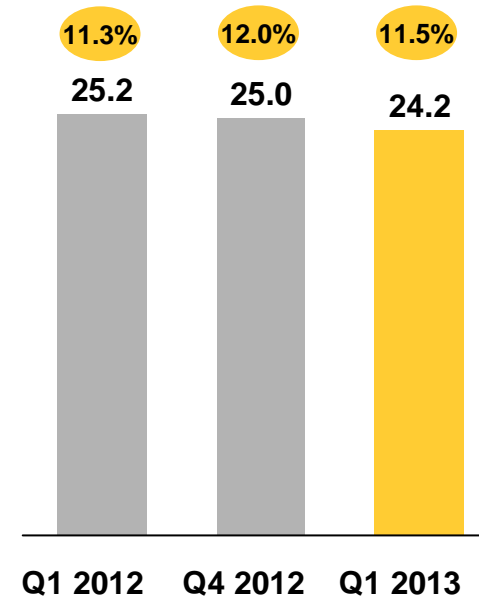
› RWA almost flat Q1 2013 vs. Q4 2012



Core Tier 1 capital & ratio

€bn

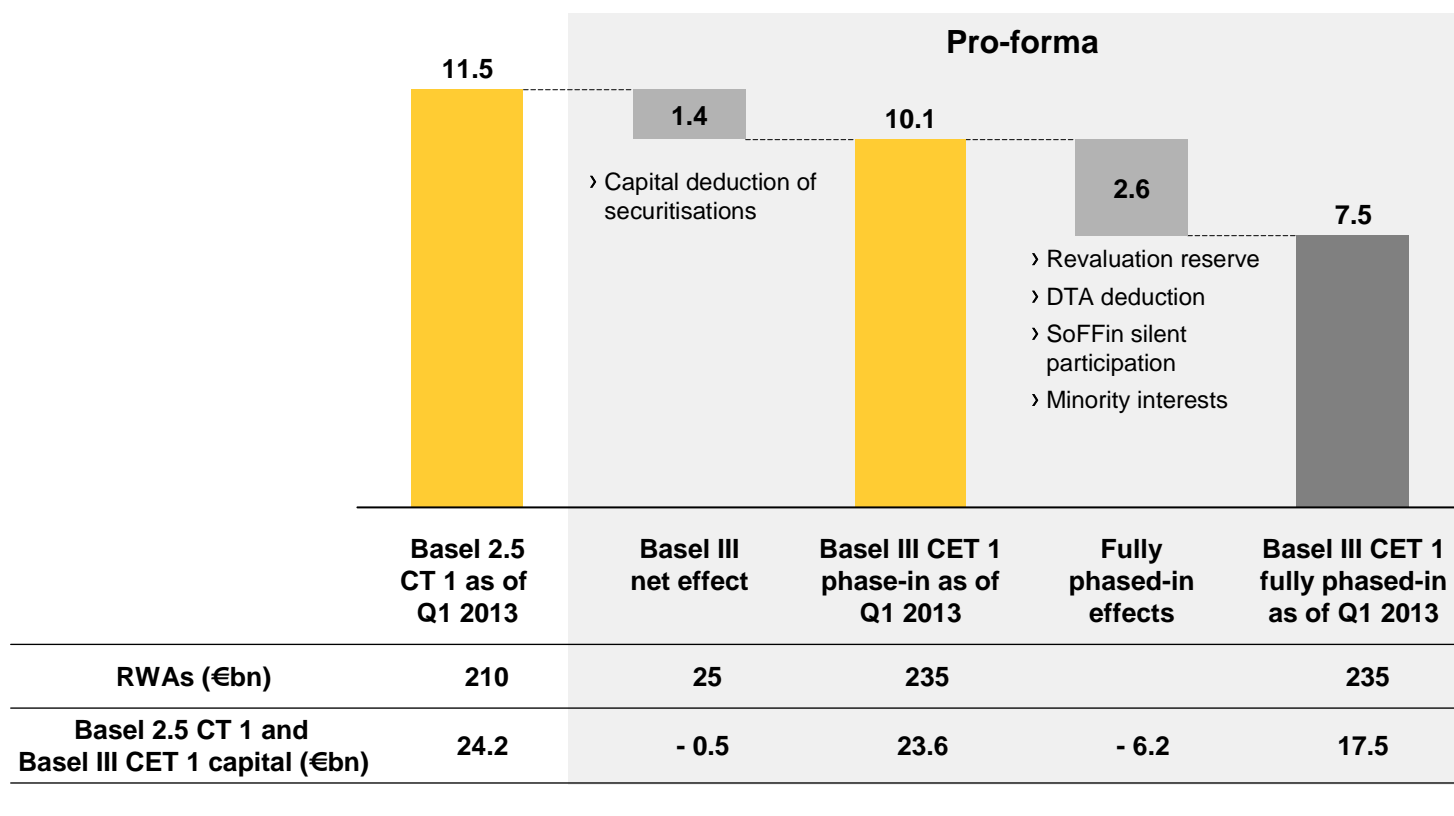
› Lower Basel 2.5 Core Tier 1 capital mainly driven by first application of IAS 19 revised pension fund accounting which was already reflected in Basel III ratios in previous quarters



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 Q1 2013, numbers may not add up due to rounding

Outlook

- Unchanged outlook: ongoing asset reduction and low interest rates expected to put further pressure on revenues compared to 2012
- Investments in strategic repositioning are expected to add to costs in the following quarters
- LLP guidance for FY 2013 unchanged: still expected to be slightly up vs. FY 2012 with higher Core Bank LLP and ship finance still on a high level
- Current pro-active NCA run-down to continue in positive market environment, asset reduction targets for 2016 unchanged
- Basel III CET1 phase-in ratio of 10.1% and fully phased-in ratio of 7.5% per end Q1 2013 before announced capital measures

Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	1,694	1,784	1,281	1,728	1,356	-20.0	-21.5
Provisions for loan losses	-212	-404	-430	-614	-267	-25.9	56.5
Net interest income after provisions	1,482	1,380	851	1,114	1,089	-26.5	-2.2
Net commission income	864	769	852	764	847	-2.0	10.9
Net trading income and net income on hedge accounting	164	84	224	-383	317	93.3	182.8
Net investment income	-176	-23	30	250	-6	96.6	-102.4
Current income on companies accounted for using the equity method	11	7	16	12	8	-27.3	-33.3
Other income	21	-43	-33	-22	-62	-395.2	-181.8
Revenues before LLP	2,578	2,578	2,370	2,349	2,460	-4.6	4.7
Revenues after LLP	2,366	2,174	1,940	1,735	2,193	-7.3	26.4
Operating expenses	1,790	1,732	1,732	1,775	1,724	-3.7	-2.9
Operating result	576	442	208	-40	469	-18.6	1,272.5
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	493	1,350.0	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax result	542	347	211	-225	-24	-104.4	89.3
Average capital employed	28,253	29,165	29,510	29,116	28,674	1.5	-1.5
RWA (End of Period)	222,941	210,150	206,311	208,135	209,796	-5.9	0.8
Cost/income ratio (%)	69.4%	67.2%	73.1%	75.6%	70.1%		
Operating return on equity (%)	8.2%	6.1%	2.8%	-0.5%	6.5%		
Return on equity of pre-tax result (%)	7.7%	4.8%	2.9%	-3.1%	-0.3%		

Core Bank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	1,473	1,598	1,155	1,520	1,187	-19.4	-21.9
Provisions for loan losses	-18	-116	-47	-102	-92	-411.1	9.8
Net interest income after provisions	1,455	1,482	1,108	1,418	1,095	-24.7	-22.8
Net commission income	834	750	827	734	828	-0.7	12.8
Net trading income and net income on hedge accounting	241	-24	294	-312	360	49.4	215.4
Net investment income	10	20	109	237	-14	-240.0	-105.9
Current income on companies accounted for using the equity method	12	6	16	14	10	-16.7	-28.6
Other income	-6	-34	-28	-11	-82	-1,266.7	-645.5
Revenues before LLP	2,564	2,316	2,373	2,182	2,289	-10.7	4.9
Revenues after LLP	2,546	2,200	2,326	2,080	2,197	-13.7	5.6
Operating expenses	1,680	1,627	1,641	1,672	1,641	-2.3	-1.9
Operating result	866	573	685	408	556	-35.8	36.3
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	493	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax profit	866	487	688	223	63	-92.7	-71.7
Average capital employed	16,323	17,996	19,457	19,499	18,616	14.0	-4.5
RWA (End of Period)	146,894	138,107	141,741	140,352	144,660	-1.5	3.1
Cost/income ratio (%)	65.5%	70.3%	69.2%	76.6%	71.7%		
Operating return on equity (%)	21.2%	12.7%	14.1%	8.4%	11.9%		
Return on equity of pre-tax profit (%)	21.2%	10.8%	14.1%	4.6%	1.4%		

Private Customers

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	471	448	446	462	431	-8.5	-6.7
Provisions for loan losses	-8	-26	-45	-16	-35	-337.5	-118.8
Net interest income after provisions	463	422	401	446	396	-14.5	-11.2
Net commission income	416	368	409	353	427	2.6	21.0
Net trading income and net income on hedge accounting	1	-	1	1	1	-	-
Net investment income	2	-	-4	-2	5	150.0	350.0
Current income on companies accounted for using the equity method	7	3	6	11	9	28.6	-18.2
Other income	8	-19	-25	-21	-15	-287.5	28.6
Revenues before LLP	905	800	833	804	858	-5.2	6.7
Revenues after LLP	897	774	788	788	823	-8.2	4.4
Operating expenses	760	745	752	763	753	-0.9	-1.3
Operating result	137	29	36	25	70	-48.9	180.0
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	137	29	36	25	70	-48.9	180.0
Average capital employed	3,976	3,880	4,003	3,819	4,002	0.7	4.8
RWA (End of Period)	28,149	28,767	27,733	29,047	28,807	2.3	-0.8
Cost/income ratio (%)	84.0%	93.1%	90.3%	94.9%	87.8%		
Operating return on equity (%)	13.8%	3.0%	3.6%	2.6%	7.0%		
Return on equity of pre-tax result (%)	13.8%	3.0%	3.6%	2.6%	7.0%		

Mittelstandsbank

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	542	487	468	454	457	-15.7	0.7
Provisions for loan losses	35	-32	9	-42	-78	-322.9	-85.7
Net interest income after provisions	577	455	477	412	379	-34.3	-8.0
Net commission income	270	272	258	261	280	3.7	7.3
Net trading income and net income on hedge accounting	-12	1	-13	3	1	108.3	-66.7
Net investment income	-1	-6	-	38	-12	-1,100.0	-131.6
Current income on companies accounted for using the equity method	-	-	3	3	-	-	-100.0
Other income	-9	-7	-3	5	2	122.2	-60.0
Revenues before LLP	790	747	713	764	728	-7.8	-4.7
Revenues after LLP	825	715	722	722	650	-21.2	-10.0
Operating expenses	339	327	329	348	325	-4.1	-6.6
Operating result	486	388	393	374	325	-33.1	-13.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	486	388	393	374	325	-33.1	-13.1
Average capital employed	5,974	5,707	5,766	5,637	5,829	-2.4	3.4
RWA (End of Period)	53,971	53,191	53,516	53,814	55,364	2.6	2.9
Cost/income ratio (%)	42.9%	43.8%	46.1%	45.5%	44.6%		
Operating return on equity (%)	32.5%	27.2%	27.3%	26.5%	22.3%		
Return on equity of pre-tax result (%)	32.5%	27.2%	27.3%	26.5%	22.3%		

Central & Eastern Europe

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	124	126	129	129	103	-16.9	-20.2
Provisions for loan losses	-18	-35	-28	-24	-6	66.7	75.0
Net interest income after provisions	106	91	101	105	97	-8.5	-7.6
Net commission income	50	47	47	44	47	-6.0	6.8
Net trading income and net income on hedge accounting	34	23	15	5	23	-32.4	360.0
Net investment income	1	5	2	1	-	-100.0	-100.0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-
Other income	11	9	8	8	12	9.1	50.0
Revenues before LLP	220	210	201	187	185	-15.9	-1.1
Revenues after LLP	202	175	173	163	179	-11.4	9.8
Operating expenses	115	116	121	121	104	-9.6	-14.0
Operating result	87	59	52	42	75	-13.8	78.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	3	-185	-	-	100.0
Pre-tax result	87	-27	55	-143	75	-13.8	152.4
Average capital employed	1,893	1,885	1,601	1,673	1,717	-9.3	2.6
RWA (End of Period)	16,711	15,971	15,654	15,279	14,548	-12.9	-4.8
Cost/income ratio (%)	52.3%	55.2%	60.2%	64.7%	56.2%		
Operating return on equity (%)	18.4%	12.5%	13.0%	10.0%	17.5%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	13.7%	-34.2%	17.5%		

Corporates & Markets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	295	536	-24	442	196	-33.6	-55.7
Provisions for loan losses	-27	-23	17	-19	26	196.3	236.8
Net interest income after provisions	268	513	-7	423	222	-17.2	-47.5
Net commission income	104	72	114	87	82	-21.2	-5.7
Net trading income and net income on hedge accounting	-2	-226	313	-309	307	15,450.0	199.4
Net investment income	3	1	121	83	-6	-300.0	-107.2
Current income on companies accounted for using the equity method	6	3	3	-	2	-66.7	-
Other income	-8	3	-29	10	2	125.0	-80.0
Revenues before LLP	398	389	498	313	583	46.5	86.3
Revenues after LLP	371	366	515	294	609	64.2	107.1
Operating expenses	341	320	323	363	338	-0.9	-6.9
Operating result	30	46	192	-69	271	803.3	492.8
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	30	46	192	-69	271	803.3	492.8
Average capital employed	3,244	3,233	3,081	3,285	3,254	0.3	-1.0
RWA (End of Period)	32,310	26,129	29,891	29,776	33,908	4.9	13.9
Cost/income ratio (%)	85.7%	82.3%	64.9%	116.0%	58.0%		
Operating return on equity (%)	3.7%	5.7%	24.9%	-8.4%	33.3%		
Return on equity of pre-tax result (%)	3.7%	5.7%	24.9%	-8.4%	33.3%		

Non-Core Assets

in € m	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	% yoy	% qoq
Net interest income	185	156	126	208	169	-8.6	-18.8
Provisions for loan losses	-178	-301	-383	-512	-175	1.7	65.8
Net interest income after provisions	7	-145	-257	-304	-6	-185.7	98.0
Net commission income	30	19	25	30	19	-36.7	-36.7
Net trading income and net income on hedge accounting	-215	124	-70	-71	-43	80.0	39.4
Net investment income	-203	-54	-79	13	8	103.9	-38.5
Current income on companies accounted for using the equity method	-1	1	-	-2	-2	-100.0	-
Other income	26	-8	-5	-11	20	-23.1	281.8
Revenues before LLP	-178	238	-3	167	171	196.1	2.4
Revenues after LLP	-356	-63	-386	-345	-4	98.9	98.8
Operating expenses	98	88	91	103	83	-15.3	-19.4
Operating result	-454	-151	-477	-448	-87	80.8	80.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	34	9	-	-	-	-100.0	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-
Pre-tax result	-488	-160	-477	-448	-87	82.2	80.6
Average capital employed	10,226	10,118	10,053	9,617	10,058	-1.6	4.6
RWA (End of Period)	66,543	63,069	64,570	67,782	65,135	-2.1	-3.9
Cost/income ratio (%)	n/a	37.0%	n/a	61.7%	48.5%		
Operating return on equity (%)	-17.8%	-6.0%	-19.0%	-18.6%	-3.5%		
Return on equity of pre-tax result (%)	-19.1%	-6.3%	-19.0%	-18.6%	-3.5%		

Significant items affecting group revenues and net income

Group revenues

€m

<i>Items</i>	<i>Q1 2012</i>	<i>Q2 2012</i>	<i>Q3 2012</i>	<i>Q4 2012</i>	<i>Q1 2013</i>	<i>Notes</i>
<i>Memo: Rev. bef. LLP (reported)</i>	2,578	2,578	2,370	2,349	2,460	Booked in:
Sale of PSB	15	7	0	0	0	CEE
OCS	-158	15	-71	-119	25	C&M and NCA
Liability Mgmt.	5	0	0	0	0	SuK
Greece sov. impairment	0	0	0	0	0	NCA

Group net income

€m

<i>Items</i>	<i>Q1 2012</i>	<i>Q2 2012</i>	<i>Q3 2012</i>	<i>Q4 2012</i>	<i>Q1 2013</i>	<i>Notes</i>
<i>Memo: Net result (reported)</i>	355	270	67	-726	-94	
Bank Forum, DTA impair.	-83	-86	-27	-745	0	
Restructuring charges	-34	-9	0	0	-493	

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

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Disclaimer

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