



Commerzbank – a sustainable business model in turbulent markets

Annual Press Conference (preliminary results)

Agenda

1 Group summary



2 Financial highlights

3 Results by division

4 Balance sheet, capital & funding

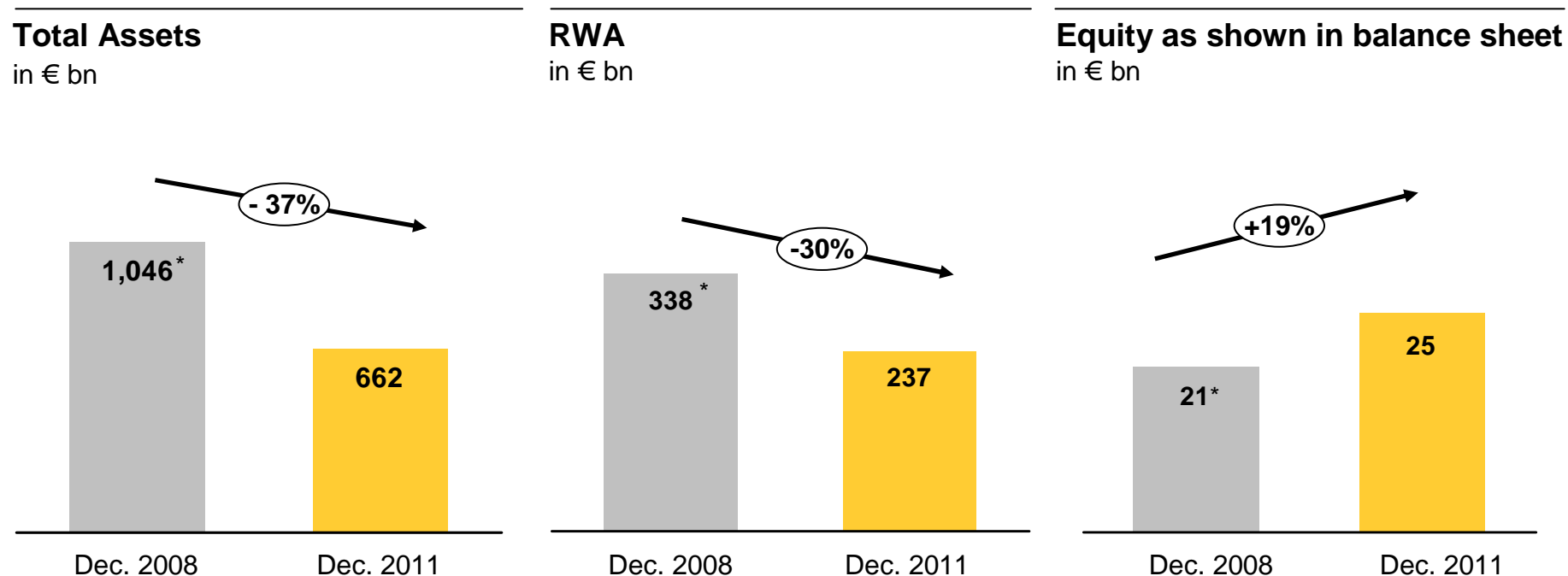
5 Conclusion and outlook

Commerzbank with major strategic achievements in 2011

-  Pre-tax profit of core bank* of €4.5bn in FY2011 
-  Payback of Silent Participation of SoFFin to a large extent 
-  Significant improvement of capital structure 
-  All major steps in integration project successfully completed after only 1,000 days 
-  EBA capital requirement already reduced by two-thirds to €1.8bn in 2011 

* All segments excl. ABF and PRU.

Development of total assets, RWA and Equity as shown in balance sheet 2008 to 2011



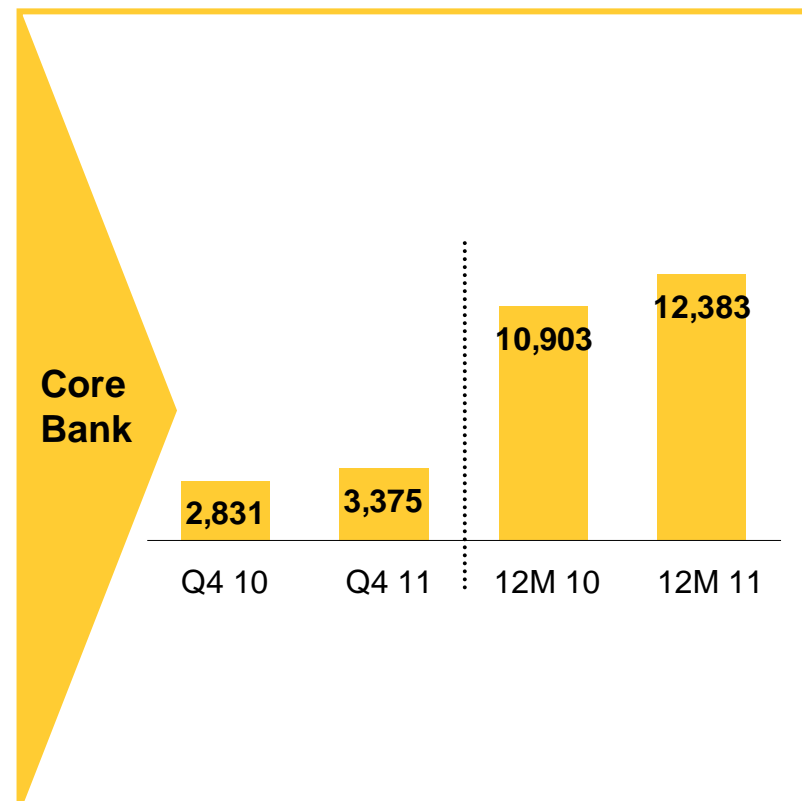
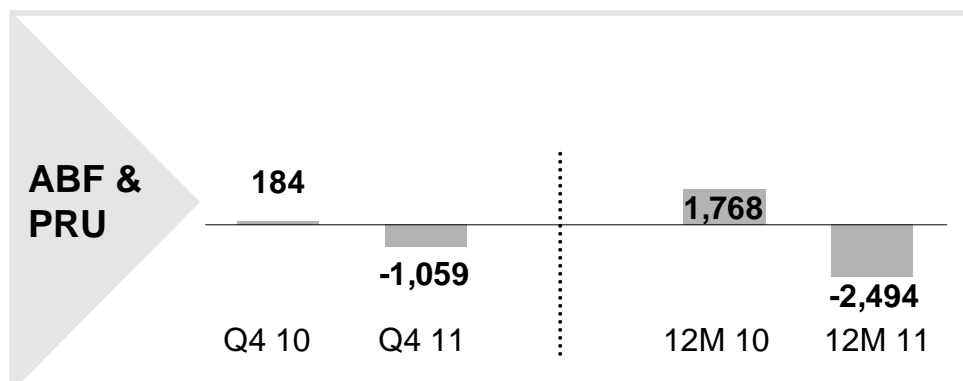
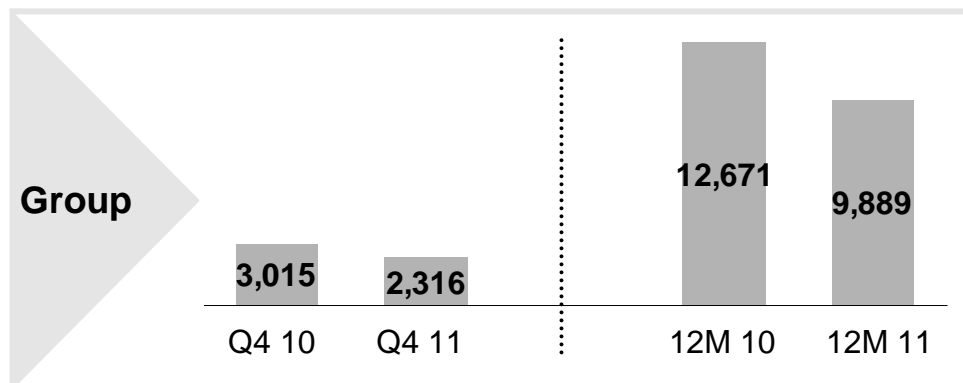
Since 2008 total assets and RWA have decreased – Equity as shown in balance sheet at the same time has significantly strengthened

* Pro forma Commerzbank/Dresdner Bank Group.

Core Bank revenues before LLP increased by 14% (€1.5bn*) in FY2011

Revenues before LLP

in € m



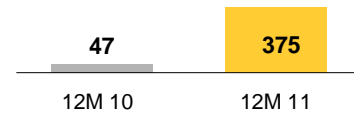
* Including liability management transaction in Q1 and Q4 2011.

Core Bank segments more balanced profit contribution

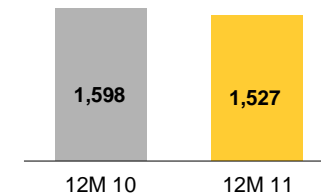


Private Customers recovered in difficult market environment

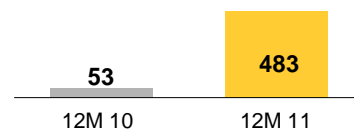
Operating profit
in € m



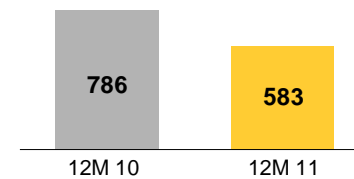
Mittelstandsbank continued to generate strong results



Central & Eastern Europe benefitted from BRE Bank record result



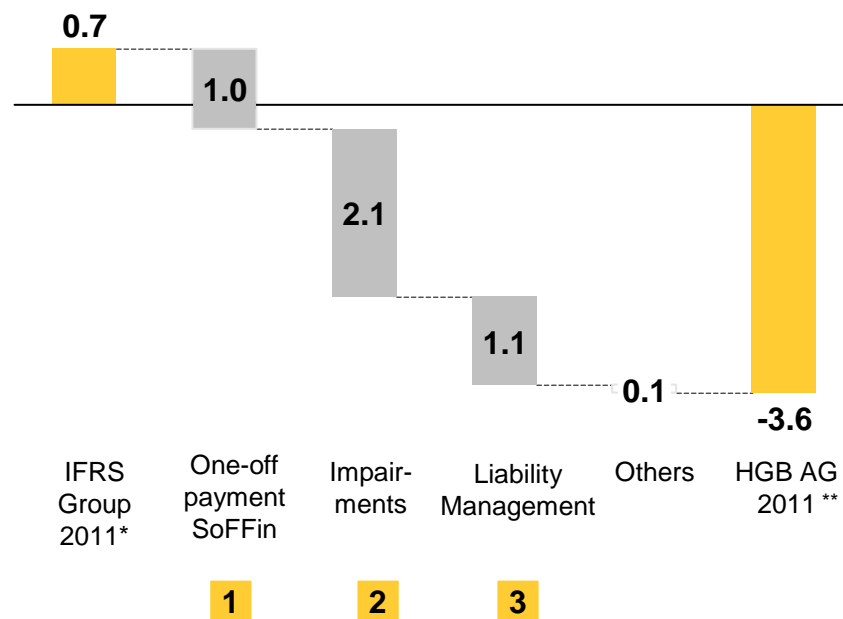
Corporates & Markets affected by lower client activities



AG accounts (HGB) and Group accounts (IFRS)

Reconciliation of Group accounts (IFRS) with Commerzbank AG (HGB)

in € bn



1 One-off payment SoFFin

- › Booked against equity in group accounts (IFRS)
- › Booked in P&L in AG accounts (HGB)

2 Impairment on book value of subsidiaries, mainly Eurohypo:

- › Acceleration of sovereign debt crises
- › New capital requirements

3 Liability Management

- › Purchase of hybrid instruments has no effect on AG result in 2011



Despite loss in HGB no write-downs of silent participations/hybrid instruments***

* Consolidated result after tax.

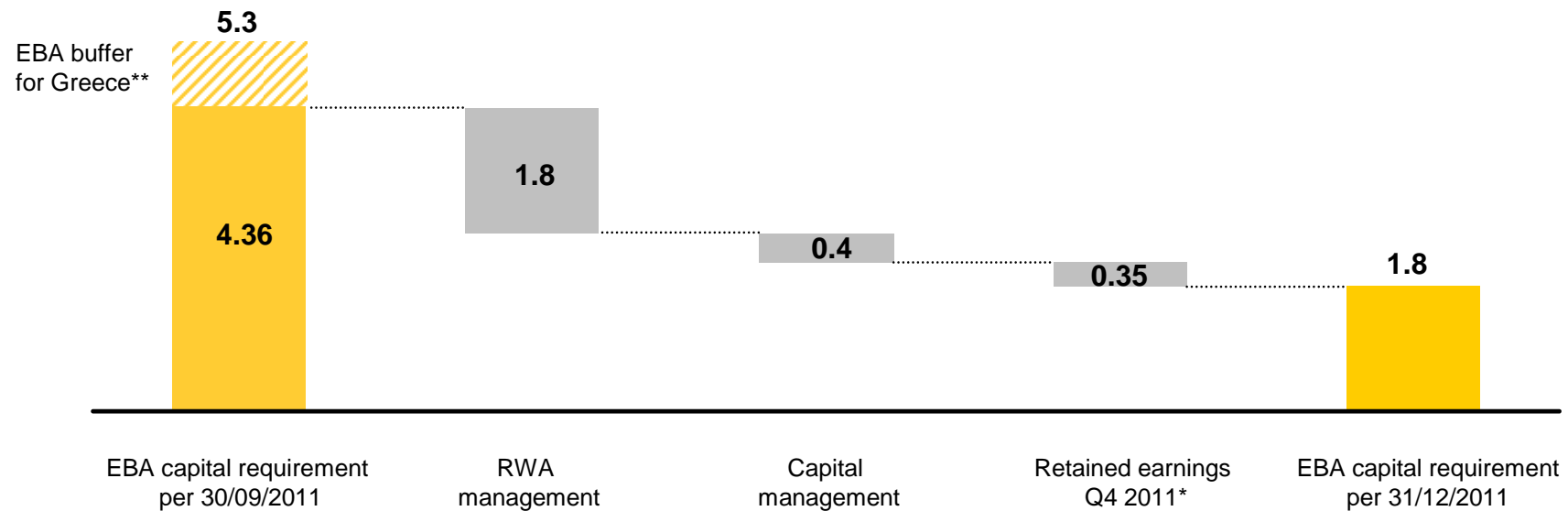
** Result after tax Commerzbank AG (HGB).

*** Including profit participation certificates; excl. Eurohypo.

Capital requirement to fulfil EBA targets already reduced by two-thirds per year-end 2011

Development of capital requirement

in € bn



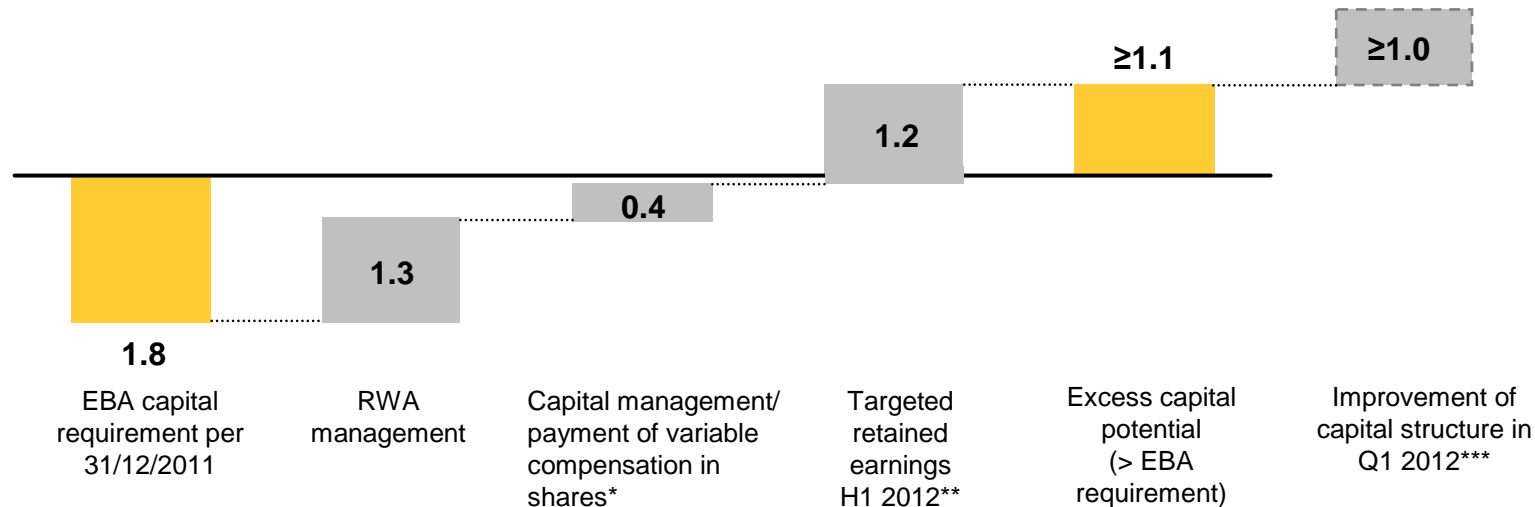
* Including further write-down of Greek sovereign bond exposure.

** According to BaFin/EBA the Q4 2011 sovereign debt impairments will be eligible to reduce the initial shortfall and meet the sovereign buffer (incl. negative effects due to the write-down of corresponding interest rate derivatives used for hedging).

Further measure of more than €2.9bn planned to close the gap in H1 2012 – excess capital potential identified

Planned development of capital requirement in H1 2012

in € bn



Successfully completing optimisation of capital structure in Q1 2012 would lead to further accelerated closing of EBA gap

* Concerning most of the non-pay-scale employees.

** Includes further cost synergies and additional cost measures.

*** If completed to the full extent, Core Tier 1 capital would be increased by more than €1bn.

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Core Bank again shows strong result in FY2011

| in €m | Group | | | | Core Bank* | | | |
|-------------------------|------------|------------|--------------|------------|------------|--------------|--------------|--------------|
| | Q4 2010 | Q4 2011 | 12M 2010 | 12M 2011 | Q4 2010 | Q4 2011 | 12M 2010 | 12M 2011 |
| Revenues before LLP | 3,015 | 2,316 | 12,671 | 9,889 | 2,831 | 3,375 | 10,903 | 12,383 |
| LLP | -595 | -381 | -2,499 | -1,390 | -173 | -176 | -853 | -478 |
| Operating expenses | 2,164 | 1,772 | 8,786 | 7,992 | 1,975 | 1,633 | 8,071 | 7,357 |
| Operating profit | 256 | 163 | 1,386 | 507 | 683 | 1,566 | 1,979 | 4,548 |
| Net profit* | 257 | 316 | 1,430 | 638 | | | | |

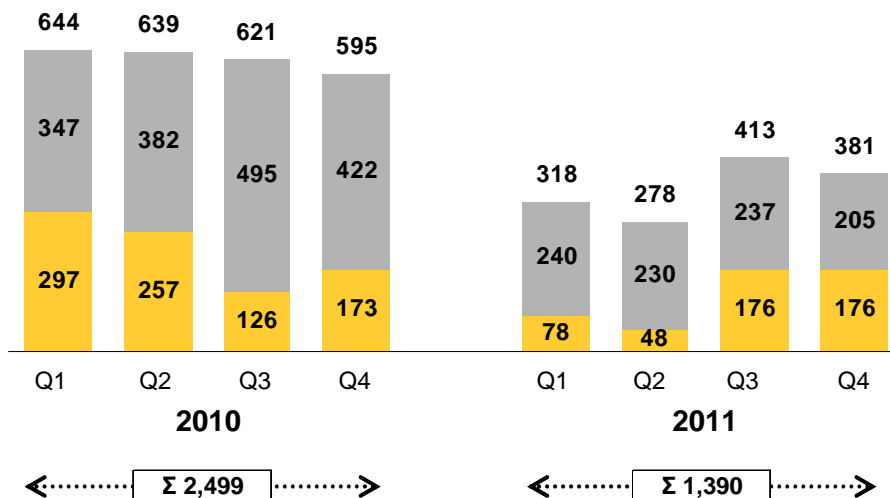
- › Pre-tax profit of Core Bank at a high level with €4.5bn including liability management
- › Revenues before LLP in the Core Bank increased by 14% in FY2011
- › Ongoing portfolio restructuring in ABF led to significantly reduced LLP on group level in FY2011
- › Overall cost base in Core Bank decreased by 9% in full year
- › Group operating profit affected by impairments on Greece sovereign bonds and PF de-risking

* Consolidated result attributable to Commerzbank shareholders.

Further LLP reduction of more than 40% in FY2011

Provisions for loan losses

in € m



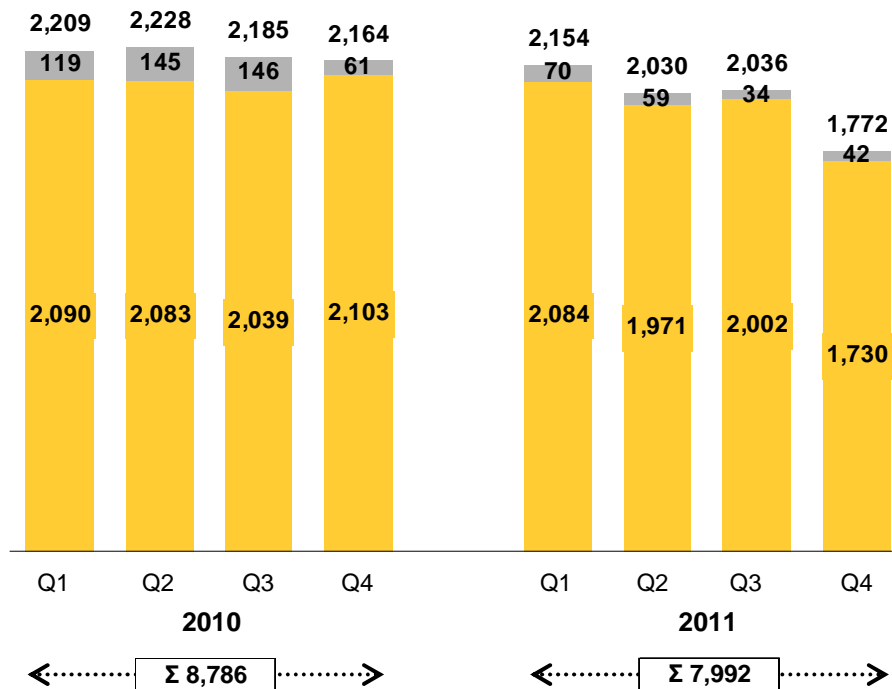
 Core Bank  ABF & PRU


- › LLP significantly down against previous year in each quarter
- › Moderate LLP level in Core Bank
- › Significant reduction in ABF by €0.7bn in FY2011
- › LLP target for FY2012: ≤ €1.7bn

Cost down ~ €800m in FY2011

Operating expenses

in € m

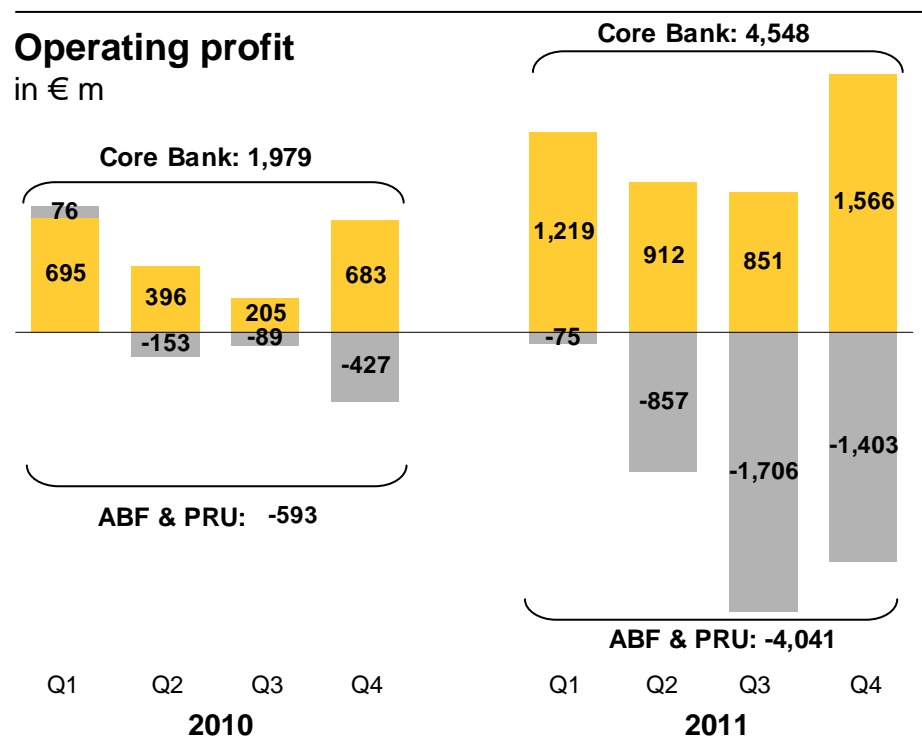


 Operating expenses excl. integration charges

 Integration charges

- › Overall costs down by 9% in FY2011
- › CIR in Core Bank (without integration charges) at 58% in FY2011
- › €1.8bn synergies already accomplished; further €0.3m cost synergies targeted for FY2012
- › Cost target for FY2012: ≤ €7.6bn

Operating profit and Net profit



- › Q4 operating profit of €163m
- › Additional write-downs on Greek sovereign bonds of €0.7bn and further PF de-risking weighed down profit in Q4
- › One-off effect from repurchase of hybrid equity instruments of €735m in Q4
- › Net profit of €316m*
- › FY2011 EPS of €0.18**

| Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 |
|---------|---------|---------|---------|------------|---------|---------|---------|---------|
| 771 | 243 | 116 | 256 | Op. profit | 1,144 | 55 | -855 | 163 |
| 708 | 352 | 113 | 257 | Net profit | 985 | 24 | -687 | 316 |

 Core Bank  ABF & PRU

* Consolidated result attributable to Commerzbank shareholders.

** Based on 3.46 billion shares (average shares outstanding in 12M 2011).

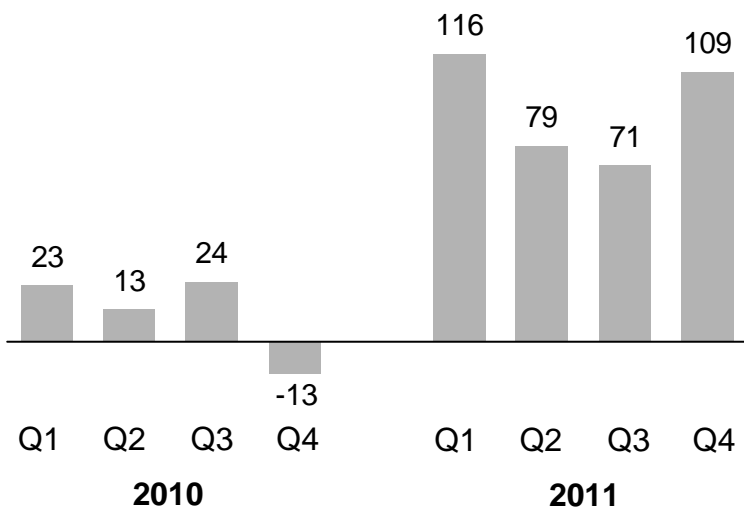
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Private Customers recovered in difficult market environment

Operating profit

in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|-----------|------------|-----------|------------|
| Revenues before LLP | 884 | 959 | 857 | 3,845 | 3,820 |
| LLP | -46 | -34 | 53 | -246 | -57 |
| Operating expenses | 851 | 854 | 801 | 3,552 | 3,388 |
| Operating profit | -13 | 71 | 109 | 47 | 375 |

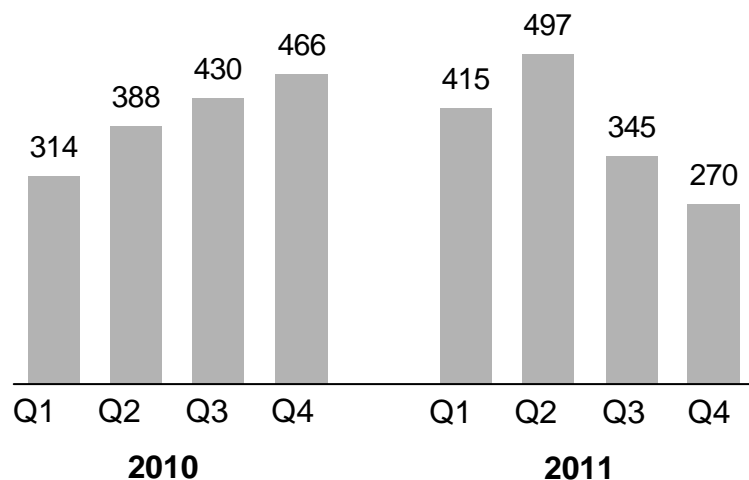
| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 3,451 | 3,323 | 3,434 | 3,494 | 3,375 |
| Op. RoE (%) | -1.5 | 8.5 | 12.7 | 1.3 | 11.1 |
| CIR (%) | 96.3 | 89.1 | 93.5 | 92.4 | 88.7 |

- › Revenues before LLP nearly flat FY2011
- › LLP release in Q4
- › Costs 6% lower y-o-y, further cost reductions/synergies of €260m in FY2012 targeted

Mittelstandsbank continued to generate strong results

Operating profit

in € m



P&L at a glance

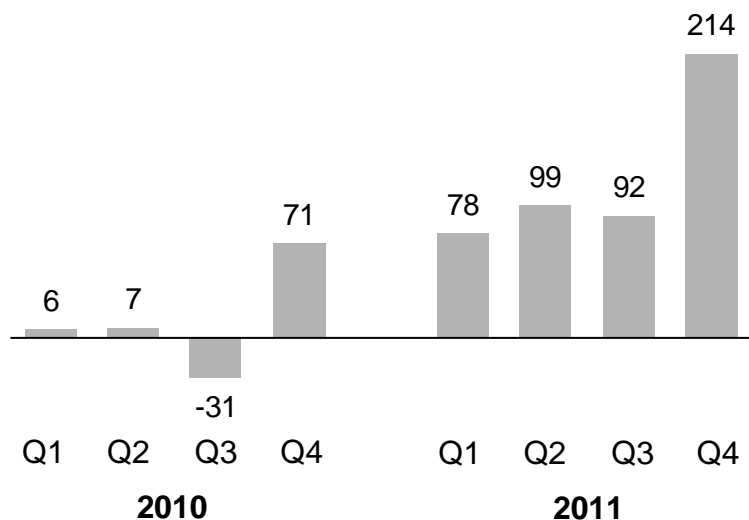
| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|------------|------------|--------------|--------------|
| Revenues before LLP | 930 | 782 | 755 | 3,319 | 3,176 |
| LLP | -93 | -51 | -154 | -279 | -188 |
| Operating expenses | 371 | 386 | 331 | 1,442 | 1,461 |
| Operating profit | 466 | 345 | 270 | 1,598 | 1,527 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 5,554 | 5,355 | 5,363 | 5,545 | 5,378 |
| Op. RoE (%) | 33.6 | 25.8 | 20.1 | 28.8 | 28.4 |
| CIR (%) | 39.9 | 49.4 | 43.8 | 43.4 | 46.0 |

- › Improved earnings quality with:
 - higher net interest income reflecting credit volume growth and increase in deposit margins
 - Higher fee income supported by foreign trade activities
- › LLP negatively affected by few single cases in Q4

Central & Eastern Europe benefitted from BRE Bank record result

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|-----------|-----------|------------|-----------|------------|
| Revenues before LLP | 257 | 267 | 385 | 979 | 1,157 |
| LLP | -48 | -32 | -21 | -361 | -89 |
| Operating expenses | 138 | 143 | 150 | 565 | 585 |
| Operating profit | 71 | 92 | 214 | 53 | 483 |

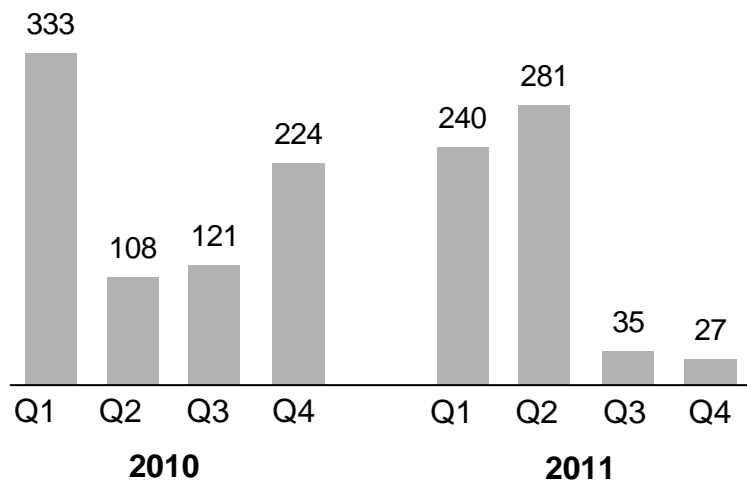
| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 1,642 | 1,755 | 1,744 | 1,628 | 1,723 |
| Op. RoE (%) | 17.3 | 21.0 | 49.1 | 3.3 | 28.0 |
| CIR (%) | 53.7 | 53.6 | 39.0 | 57.7 | 50.6 |

- › Q4 revenues before LLP increased y-o-y, including positive one-off effect of €154m
- › BRE with record result in Q4
- › LLP with significant decrease in 2011

Corporates & Markets affected by lower client activities

Operating profit

in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|-----------|-----------|------------|------------|
| Revenues before LLP | 598 | 448 | 397 | 2,392 | 2,234 |
| LLP | 14 | -59 | -56 | 27 | -146 |
| Operating expenses | 388 | 354 | 314 | 1,633 | 1,505 |
| Operating profit | 224 | 35 | 27 | 786 | 583 |

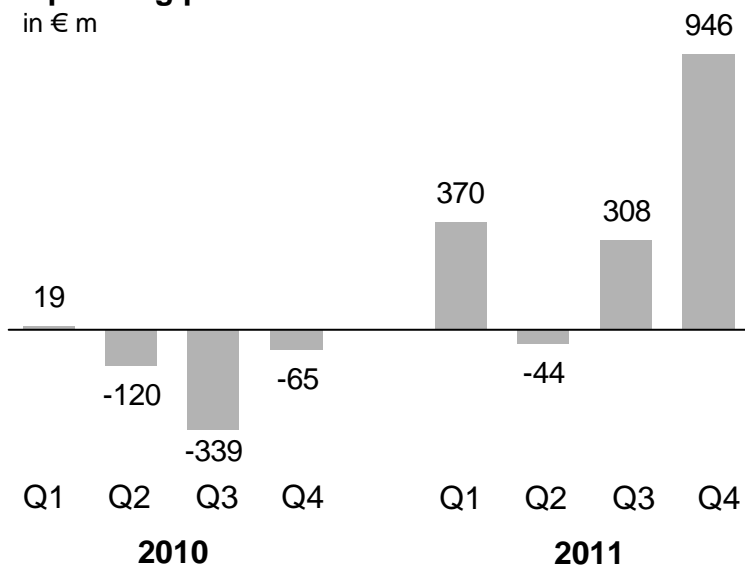
| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 3,903 | 2,781 | 3,010 | 3,854 | 3,026 |
| Op. RoE (%) | 23.0 | 5.0 | 3.6 | 20.4 | 19.3 |
| CIR (%) | 64.9 | 79.0 | 79.1 | 68.3 | 67.4 |

- › Positive operating result in Q4 despite worsened macroeconomic conditions and sovereign crisis
- › Prudent cost management reflected in reduction of operating expenses by 8% in FY2011
- › Stringent RWA management - Basel 2.5 effects more than mitigated

Others and Consolidation

Operating profit

in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|------------|------------|-------------|--------------|
| Revenues before LLP | 162 | 447 | 981 | 368 | 1,996 |
| LLP | 0 | 0 | 2 | 6 | 2 |
| Operating expenses | 227 | 139 | 37 | 879 | 418 |
| Operating profit | -65 | 308 | 946 | -505 | 1,580 |

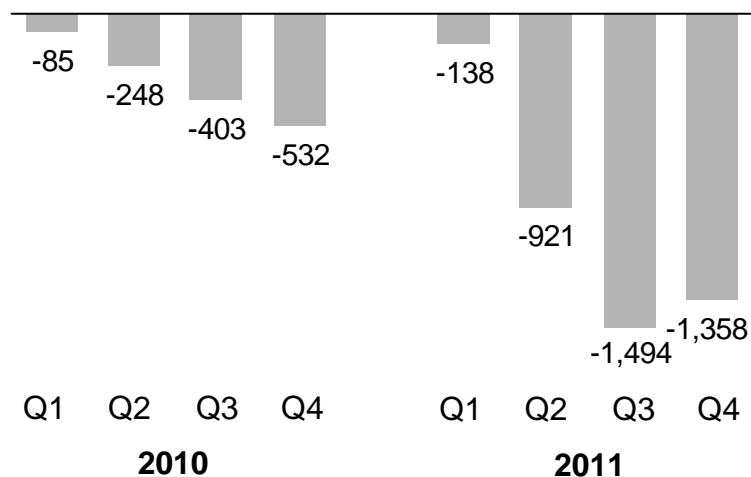
| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 9,976 | 9,350 | 8,033 | 8,972 | 10,332 |

› Q4 result benefits from repurchase of hybrid equity instruments

› Integration charges of €0.2bn in 2011

Asset Based Finance weighed down by impairment on Greek bonds and further de-risking in Public Finance

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|-------------|---------------|---------------|---------------|---------------|
| Revenues before LLP | 46 | -1,097 | -1,048 | 925 | -2,432 |
| LLP | -412 | -254 | -179 | -1,584 | -907 |
| Operating expenses | 166 | 143 | 131 | 609 | 572 |
| Operating profit | -532 | -1,494 | -1,358 | -1,268 | -3,911 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|--------|--------|--------|--------|
| Ø equity (€ m) | 5,829 | 5,416 | 5,368 | 6,276 | 5,398 |
| Op. RoE (%) | -36.5 | -110.3 | -101.2 | -20.2 | -72.5 |
| CIR (%) | 360.9 | n/a | n/a | 65.8 | n/a |

› Q4 revenues before LLP down y-o-y due to:

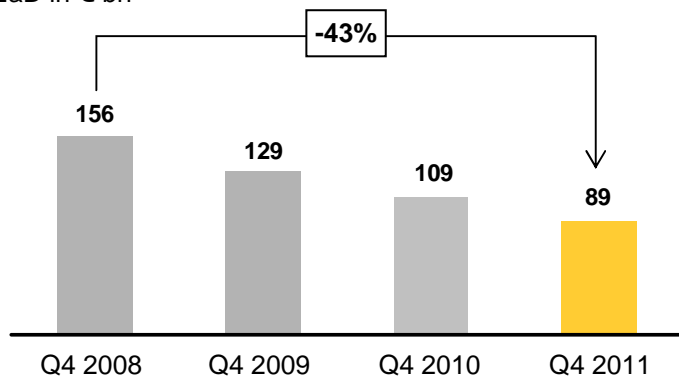
- Impairments on Greece
- Realised losses from the sale of PF assets
- Lower NII resulting from asset reduction

› Risk provisions reduced by €677m in FY2011

Portfolio reduction in Asset Based Finance

PF portfolio development

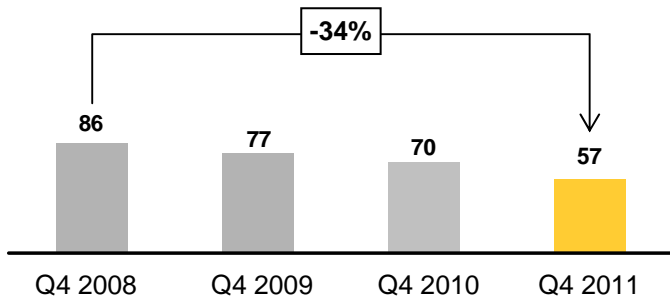
EaD in € bn*



- › Downsizing PF and CRE portfolio ahead of schedule
- › Overall GIIPS sovereign exposure reduced by more than 38% since December 2009
- › €0.7bn impairment on Greek sovereign bonds in Q4
- › Greek bond exposure down to €0.8bn, portfolio valued at ~26%

CRE portfolio development

EaD in € bn**



GIIPS sovereign exposure (EaD*)

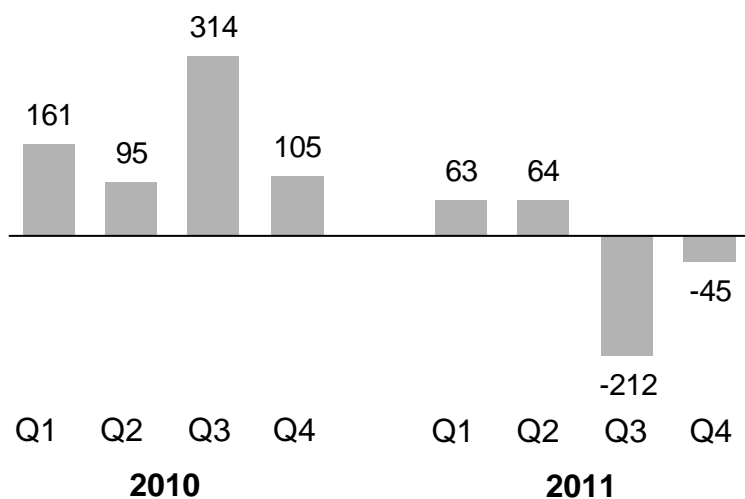
| in € bn | Q4 09 | Q4 10 | Q4 11 |
|--------------|-------------|-------------|-------------|
| Greece | 3.5 | 3.0 | 0.8 |
| Ireland | <0.1 | <0.1 | 0.0 |
| Italy | 10.7 | 9.7 | 7.9 |
| Portugal | 1.7 | 0.9 | 0.8 |
| Spain | 4.0 | 3.1 | 2.8 |
| Total | 19.9 | 16.8 | 12.3 |

* Incl. PF portfolios of EH and EEPK; incl. non-impaired parts of Greek bonds in LaR and AfS. ** Excl. default portfolio.

Focus on capital optimization in Portfolio Restructuring Unit

Operating profit

in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|-------------|------------|------------|-------------|
| Revenues before LLP | 138 | -212 | -11 | 843 | -62 |
| LLP | -10 | 17 | -26 | -62 | -5 |
| Operating expenses | 23 | 17 | 8 | 106 | 63 |
| Operating profit | 105 | -212 | -45 | 675 | -130 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|--------|-------|--------|--------|
| Ø equity (€ m) | 1,097 | 808 | 1,291 | 1,212 | 1,002 |
| Op. RoE (%) | 38.3 | -105.0 | -13.9 | 55.7 | -13.0 |
| CIR (%) | 16.7 | n/a | n/a | 12.6 | n/a |

- › Q4 revenues were weighed down by European Sovereign crisis
- › Further asset reduction

Agenda

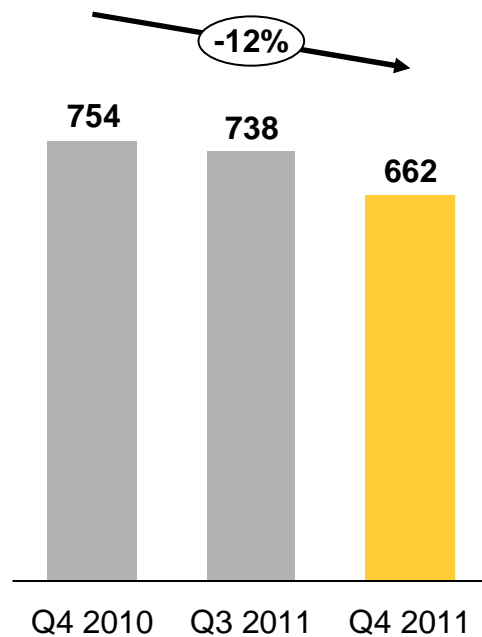
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B/S decrease and RWA reduction of 12% in FY2011 despite Basel 2.5, stable core Tier 1 ratio

Total Assets

in € bn

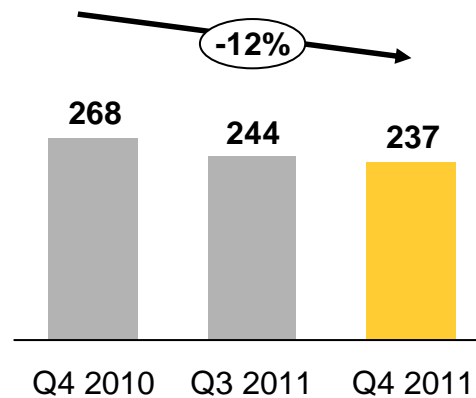
- › Reduction in non-core assets



RWA

in € bn

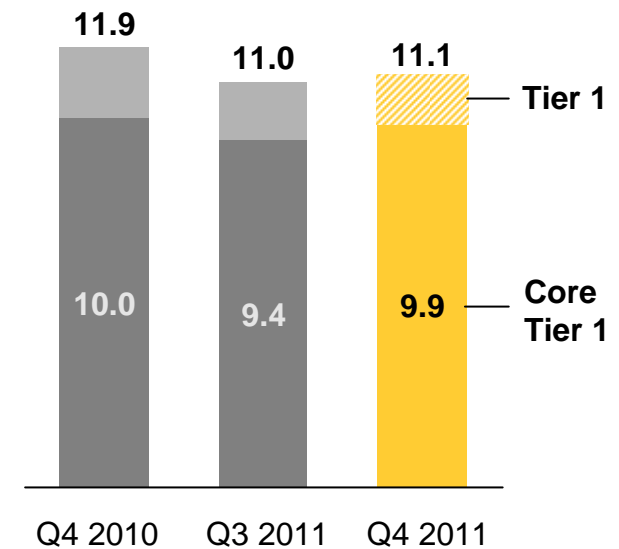
- › Ongoing active management in reducing RWA
- › Despite effects of Basel 2.5 (€12 bn) RWA slightly lower q-o-q



Core Tier 1 and Tier 1 ratio

in %

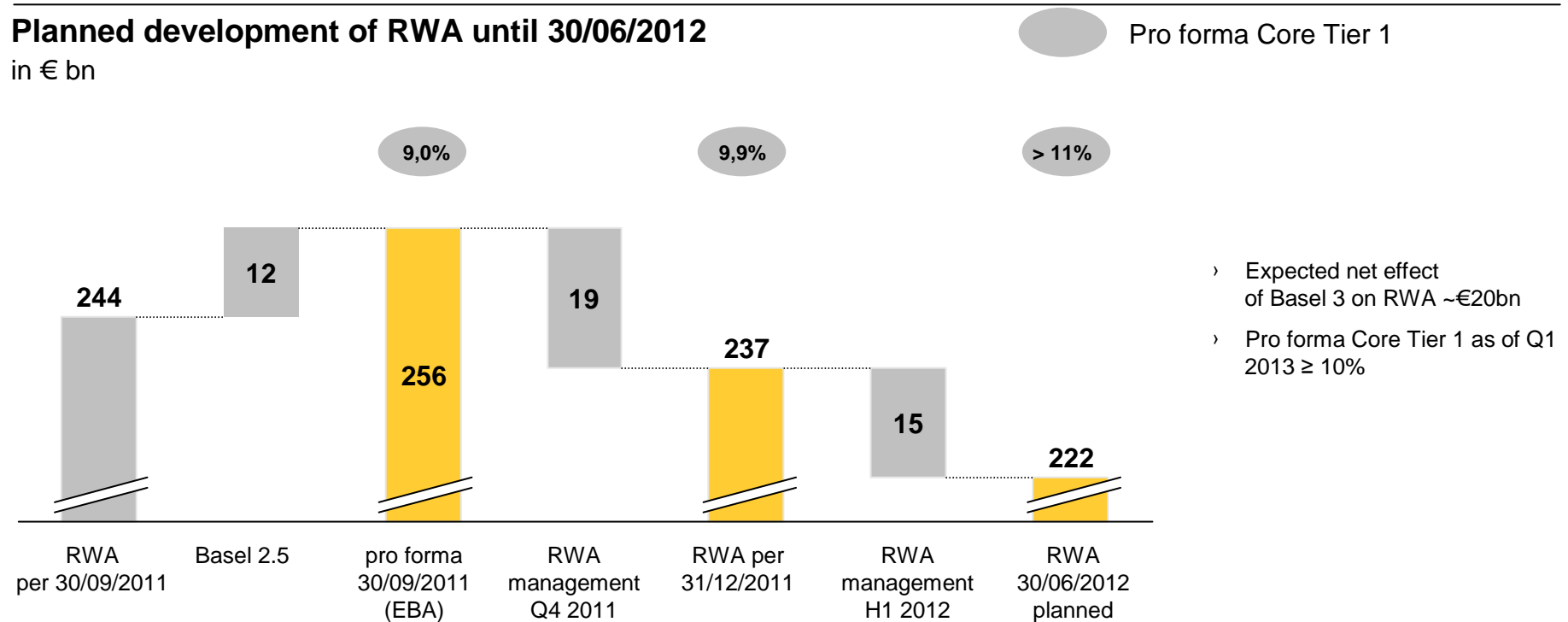
- › Improvement of capital ratios q-o-q



Successful RWA management anticipating Basel 2.5/3 effects

Planned development of RWA until 30/06/2012

in € bn

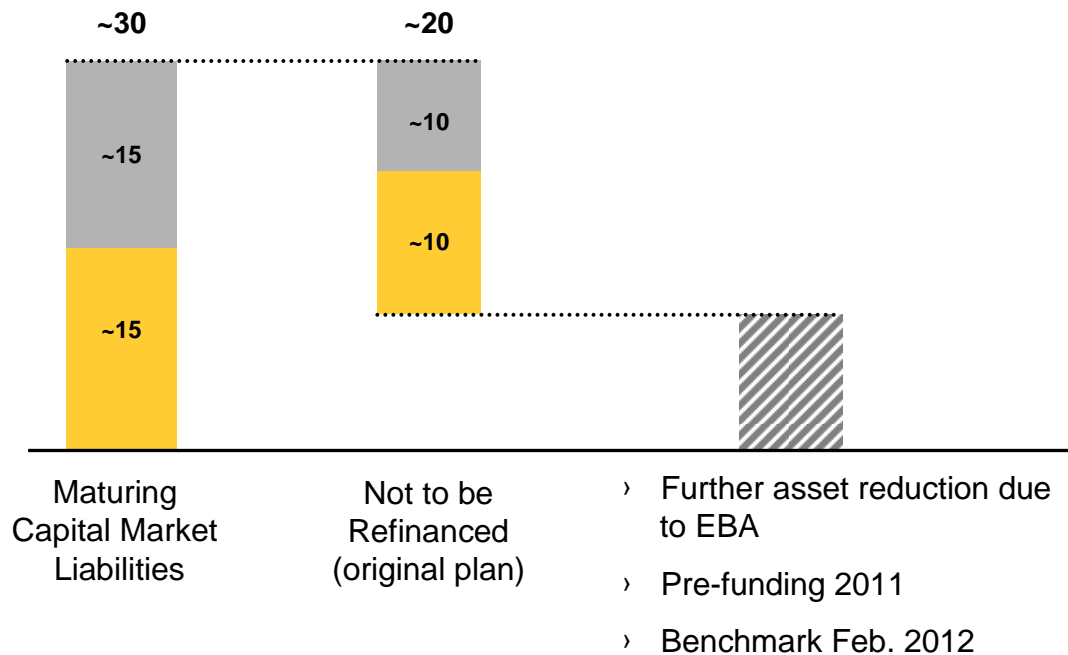


RWA as per year-end 2011 slightly lower than Q3 2011 despite inclusion of Basel 2.5 effects


Strong long-term funding profile, no further issuance into capital markets needed in 2012*

Funding plan 2012

in € bn



- › Continued asset reduction in ABF and PRU, accelerated by EBA measures
- › Due to asset reduction and deposit growth no further need for capital markets funding to maintain strong long-term funding profile*
- › €1bn 5.5y senior unsecured benchmark successfully placed in February, showed strong funding capabilities of Commerzbank and improved funding diversification
- › Additional funding in 2012 only to meet franchise demand of Commerzbank and use opportunities for diversification

 Covered Bonds  Unsecured Funding

* From today's perspective.

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Conclusion

- Customer-centric business model has proved itself in a challenging environment
- Further reduction of non-core areas and decrease of RWA
- Significant improvement of capital structure; Core Tier 1 ratio stable at 9.9%
- Greek sovereign bond portfolio marked down to ~26%
- Commerzbank already fulfilled capital requirements of EBA to a large extent relying on its own strength

Outlook 2012

- Core Bank on course to reach a further sound operating profit level in 2012 if markets do not deteriorate
- Targets FY2012 for LLP \leq €1.7bn and costs \leq €7.6bn
- Ongoing high market uncertainty following the sovereign debt crisis will provide further challenges on ABF performance
- Commerzbank on track to achieve Core Tier I ratio of more than 11% per 30/06/2012 – well prepared for Basel 3 capital ratio requirements
- Customer-centric business model remains firmly anchored in the real economy

Disclaimer

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