



Core Bank with solid result in challenging times

Group Operating profit of €216m – Core Bank with solid result

- Group operating profit of €216m – negatively affected by NCA
- Operating profit in Core Bank with €692m up by 19% q-o-q, partly supported by one-off effects
- Slight increase in NCI in light of positive market sentiment, while NII margin remains subdued
- Efficiency gains are paying-off – Group CIR below 70%
- RWA almost flat q-o-q at €206bn, Core Tier I ratio at 12.2%

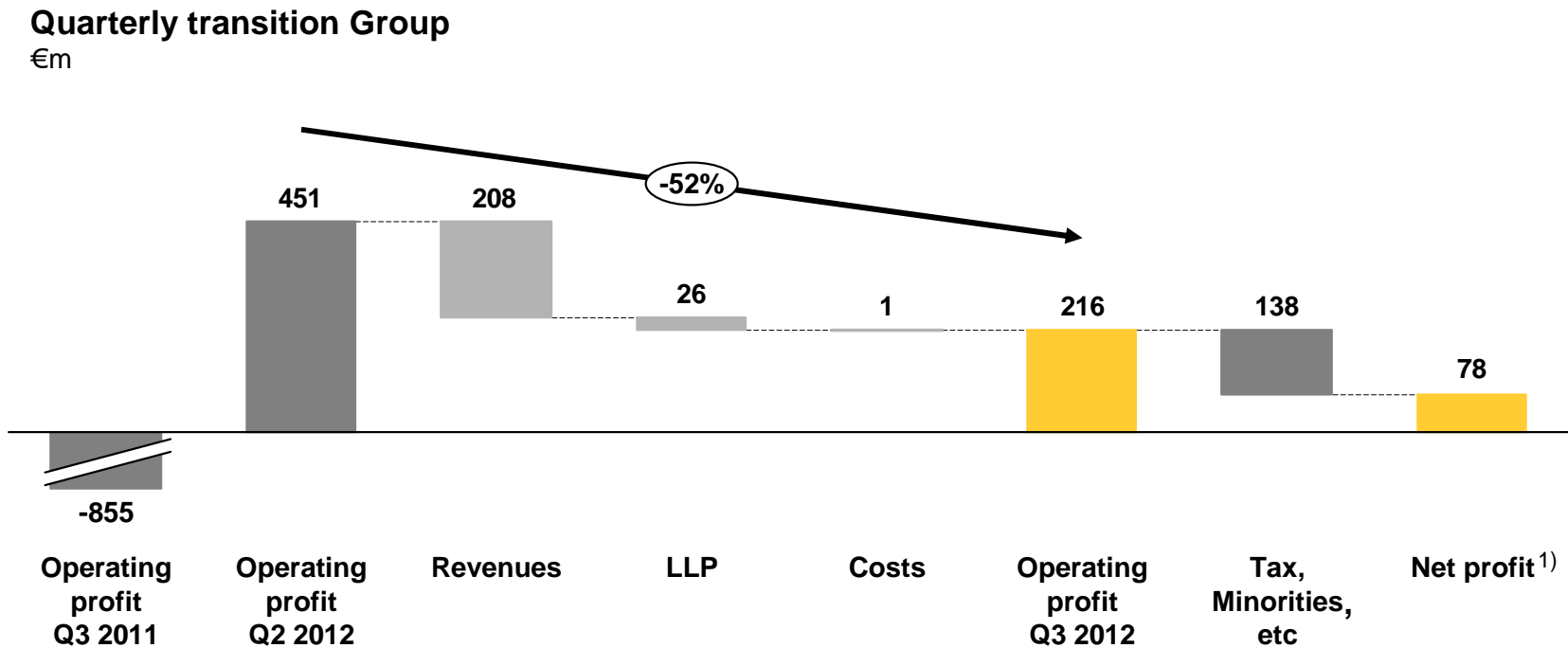
Commerzbank Financials at a glance

Group	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	-855	451	216
Core Tier I ratio B 2.5 (%)	9.4	12.2	12.2
RWA (€bn)	244	210	206
Leverage ratio (%) ¹⁾	22	19	19
Core Bank (incl. O&C)	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	868	580	692
Op. RoE (%)	16.4	12.6	12.9
CIR (%)	64.7	70.0	68.9
Risk density of EaD (bps)	31	28	27
LTD ratio (%)	85	78	77
NCA	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	-1,511	-149	-476
EaD volume (€bn) ²⁾	192	155	148
Risk density of EaD (bps)	36	51	58

¹⁾ excl. trading assets.

²⁾ EaD performing book only.

Group revenues decline due to NCA development



Q3 vs. Q2 2012

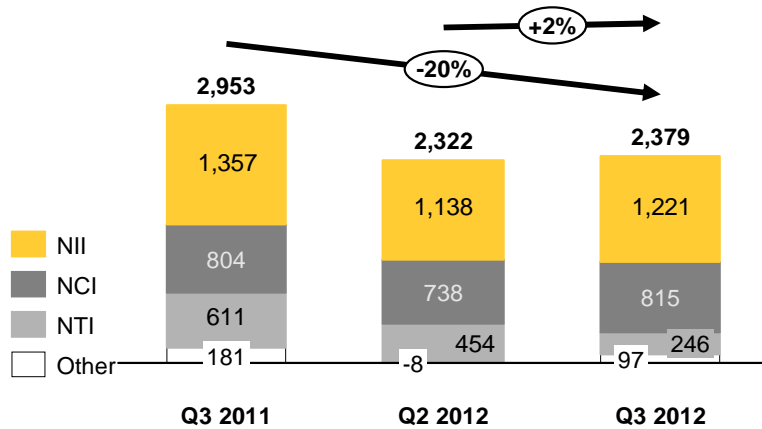
- ▲ Revenues of Core Bank higher due to market driven business
- ▼ Decline in NCA resulting from valuation effects on derivatives and hedge positions
- ▶ Slight net LLP increase on Group level – higher net LLP in CRE hot spot markets not fully compensated by net releases in MSB and C&M
- ▲ Costs remain stable despite headwinds thanks to efficiency gains
- ▼ Higher tax charge due to revaluation of DTA in UK business units

¹⁾ consolidated result attributable to Commerzbank shareholder.

Core Bank: slight increase in NCI in light of positive market sentiment

Revenue split

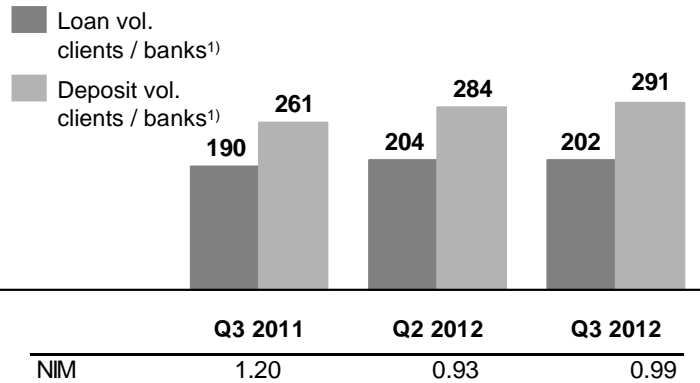
€m



- ▲ NCI benefitting from current positive market sentiment in securities business, mainly in PC – sustainability of pick up uncertain
- ▶ NII impacted by one-offs; margin remains on low level. Pressure due to 1) lower deposit margins 2) high liquidity buffer and 3) deposit growth while loan business stable
- ▼ Trading income with increase in FIC being significantly overcompensated by lower contribution of Treasury result and negative OCS impact

Interest drivers

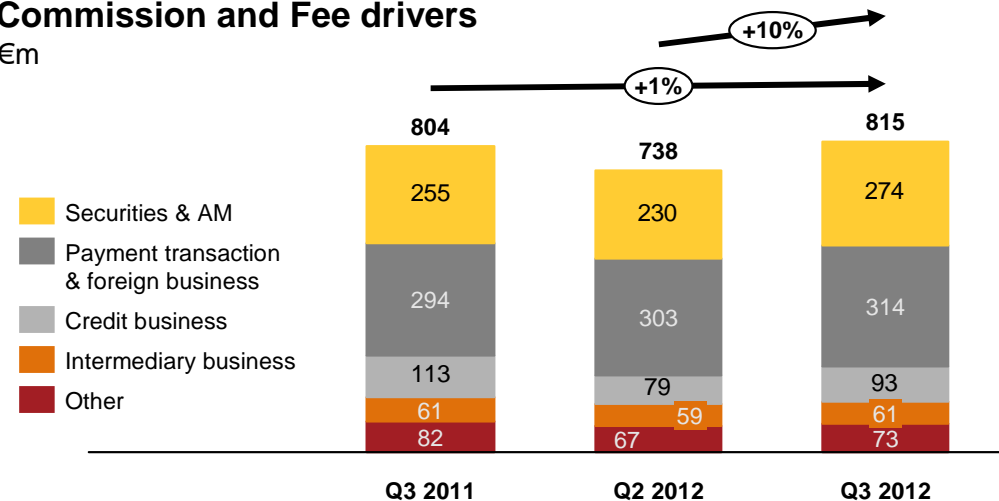
€bn ø



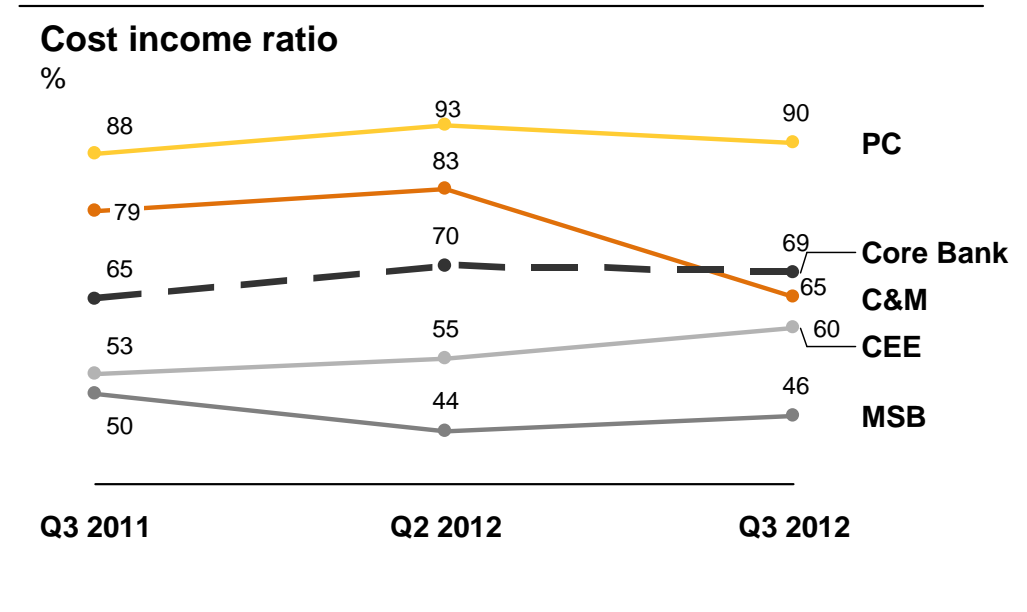
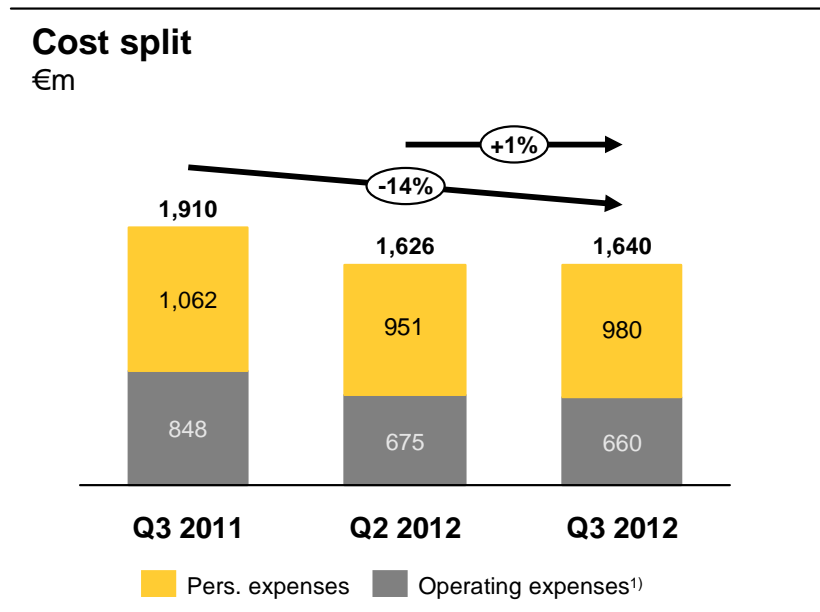
¹⁾ w/o Repos/ Collaterals.

Commission and Fee drivers

€m



Core Bank: initiated cost measures are paying-off



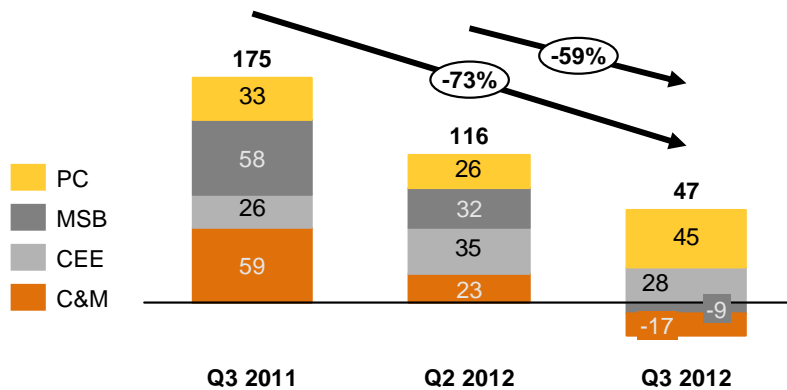
Q3 vs. Q2 2012

- ▲ Costs down 14% y-o-y – about 1/2 from realized cost synergies and 1/2 from additional cost measures
- ▲ Core Bank CIR of 69% on a good track – further reductions in operating expenses could mostly compensate for increase in personnel expenses (reflecting collectively agreed wage increase)

¹⁾ including cost allocation between Core Bank and NCA / PRU.

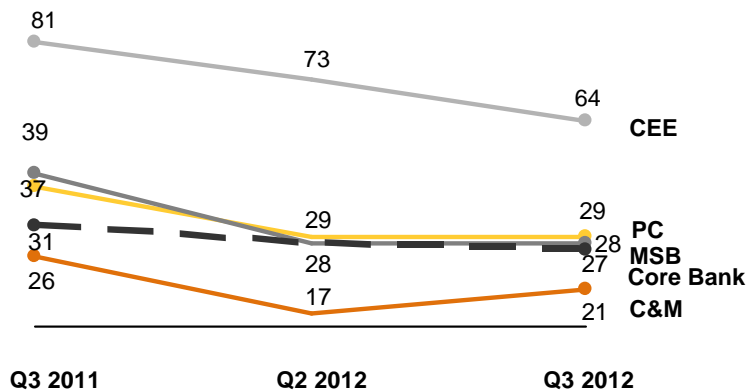
Core Bank: LLP on very low level – increase expected

LLP split
€m

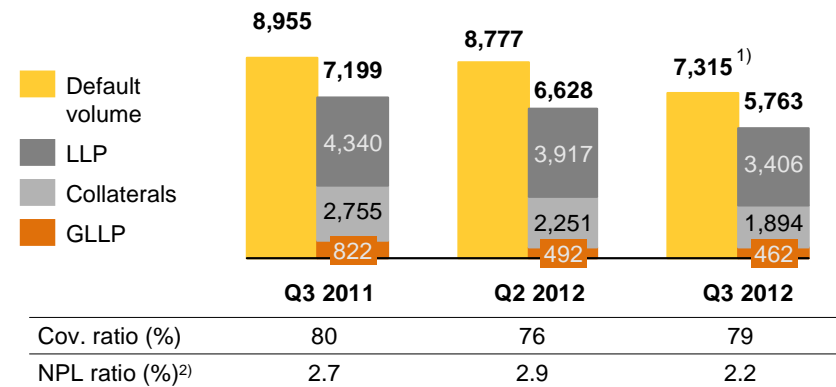


- ▲ Good portfolio quality - default portfolio significantly reduced due to exclusion of Bank Forum and successful restructuring measures in MSB
- ▲ LLP on very low level in Q3 – MSB and C&M with net releases
- ▶ LLP increase expected in Q4 mainly driven by normalising LLP on corporate portfolios

Risk Density of EaD
bps



Default volume vs. coverage
€m



	Q3 2011	Q2 2012	Q3 2012
Cov. ratio (%)	80	76	79
NPL ratio (%) ²⁾	2.7	2.9	2.2

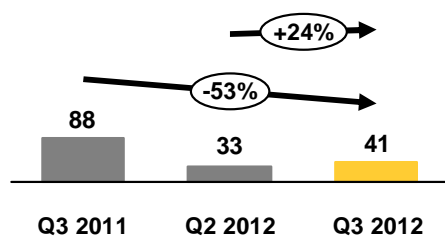
¹⁾ Default portfolio without Bank Forum (€0.8bn)

²⁾ as % of EaD

Core Bank with solid operating result

Private Customers – Operating profit

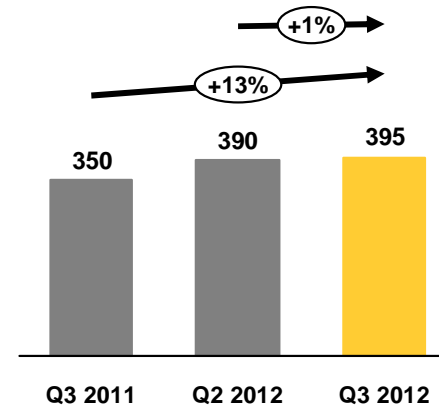
€m



- › Revenues still on a low level but increase in securities business

Mittelstandsbank – Operating profit

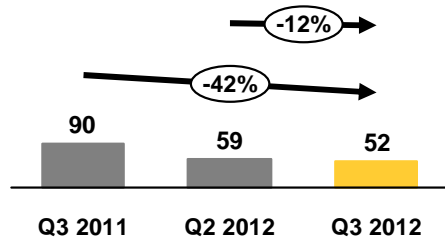
€m



- › Robust German economy reflected in low LLP level and net releases

Central & Eastern Europe – Operating profit

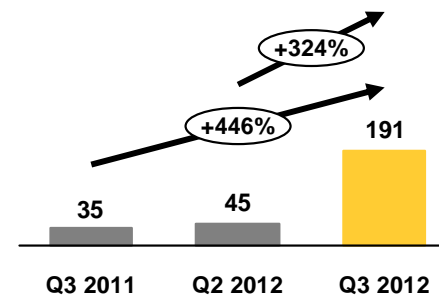
€m



- › Stable revenues in BRE and continuing growth in deposit volume

Corporates & Markets – Operating profit

€m

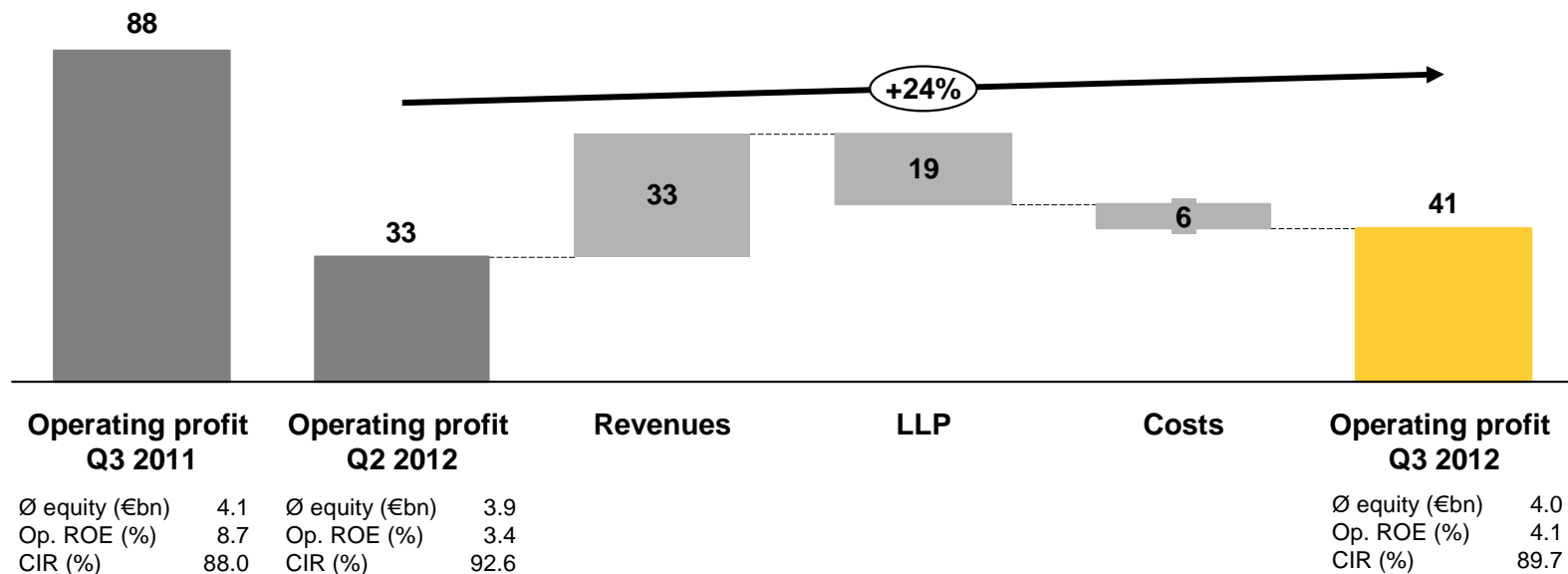


- › Improved market sentiment contributes to operating result
- › Figures for the first time including former PRU assets (Structured Credit Legacy)

Private Customers: revenues still on a low level but increase in securities business

Quarterly transition

€m



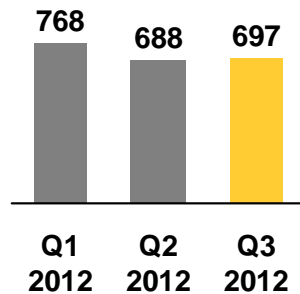
Q3 vs. Q2 2012

- ▲ Increasing revenues due to higher number of securities transactions and volumes as well as transaction revenues in Commerz Real
- ▲ Net new customers of 63,000 and Assets under Control up by €3bn
- ▶ Only slight increase in expenses despite collectively agreed salary

PC divisional split

Filialbank – Revenues before LLP

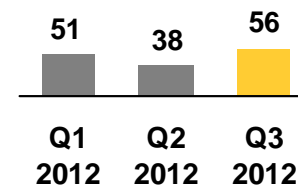
€m



- › Stable NII supported by increasing loan margins while deposit margins suffer from low interest rates
- › Increasing NCI benefitting from securities business – sustainability of pick up uncertain
- › Continuing growth of new business mortgages
- › Net new customers of 42,000

Asset Management & Leasing – Revenues before LLP

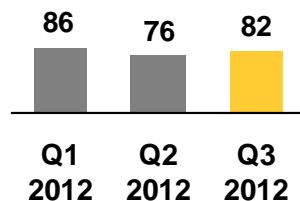
€m



- › Increasing operating revenues largely attributed to transaction gains from asset sales
- › Underlying revenues from running business stable

Direct Banking – Revenues before LLP

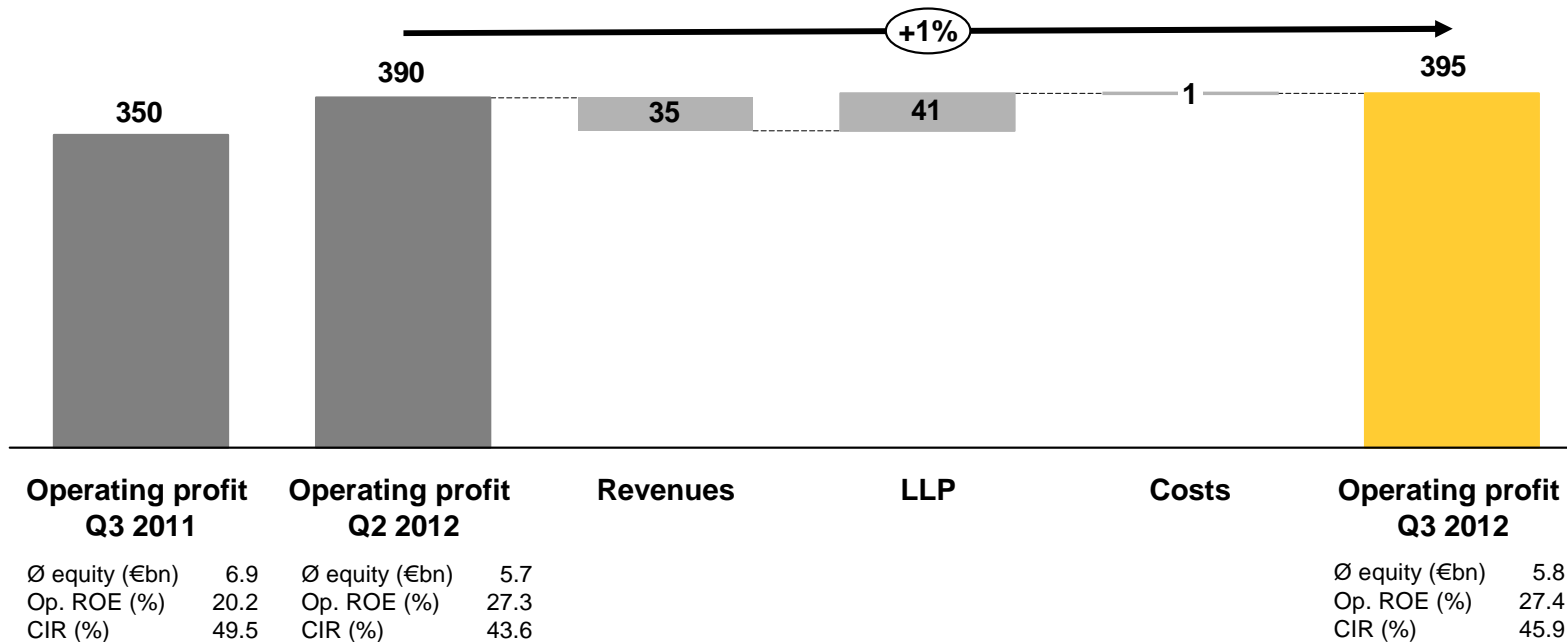
€m



- › Stable revenue development in NII and NCI
- › Higher transaction fees compensate lower trading activities
- › Net new customers of 21,000

Mittelstandsbank: robust German economy reflected in low LLP level and net releases

Quarterly transition
€m

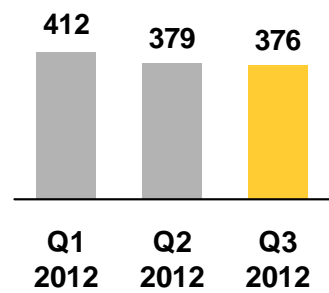


Q3 vs. Q2 2012

- ▼ Revenues with stable development in loan and foreign trade business but suffering from low interest rates and decreasing demand for capital market products
- ▲ Net release of LLP due to robust German economy

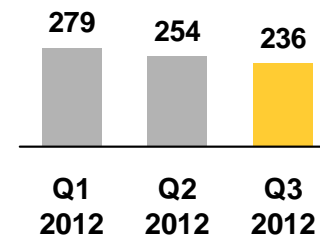
MSB divisional split

Mittelstand Germany – Revenues before LLP €m



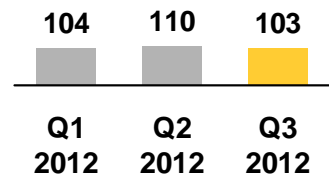
- › Stable revenues from German Mittelstand (loan and foreign trade business)

Corporate Banking & International – Revenues before LLP €m



- › Stable loan and foreign trade business
- › Declining deposit margin and demand for capital market products

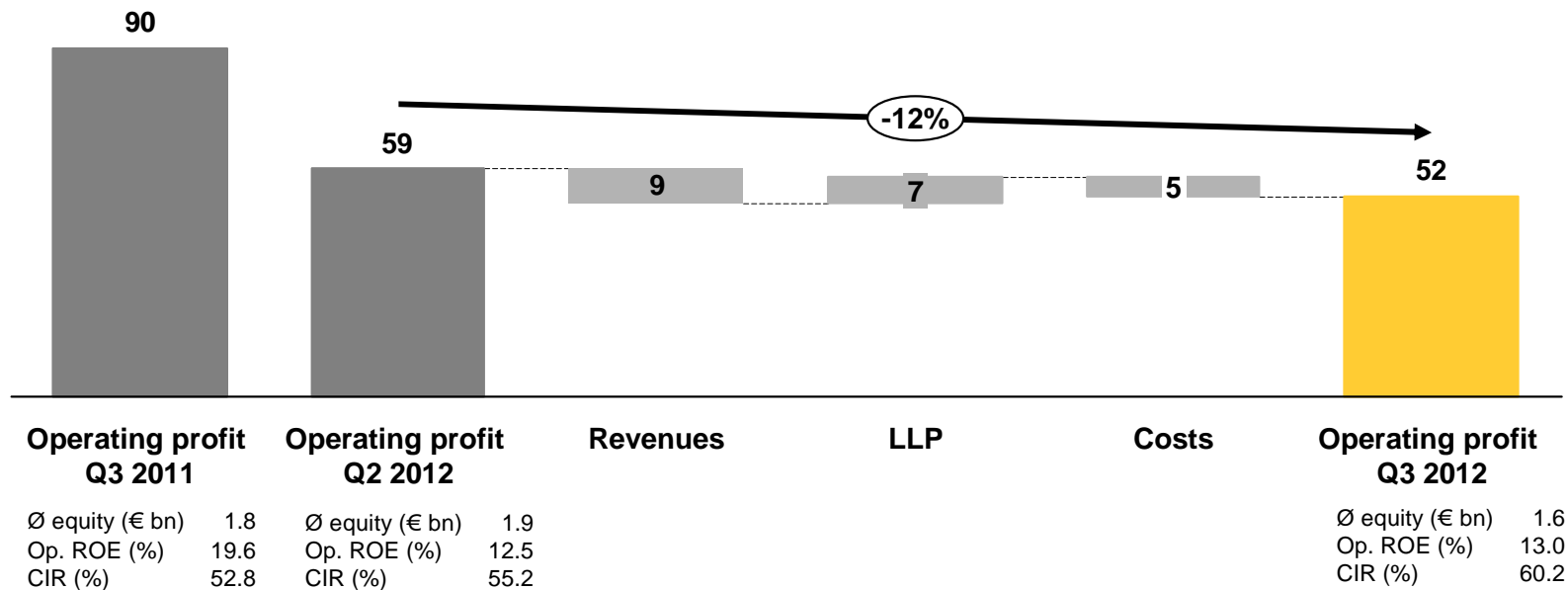
Financial Institutions – Revenues before LLP €m



- › Revenues almost stable at a sound level due to loan and foreign trade business
- › Net trading income Q1 and Q3 suffered from valuation effects

Central & Eastern Europe: stable revenues in BRE and continuing growth of deposit volume

Quarterly transition
€m



Q3 vs. Q2 2012

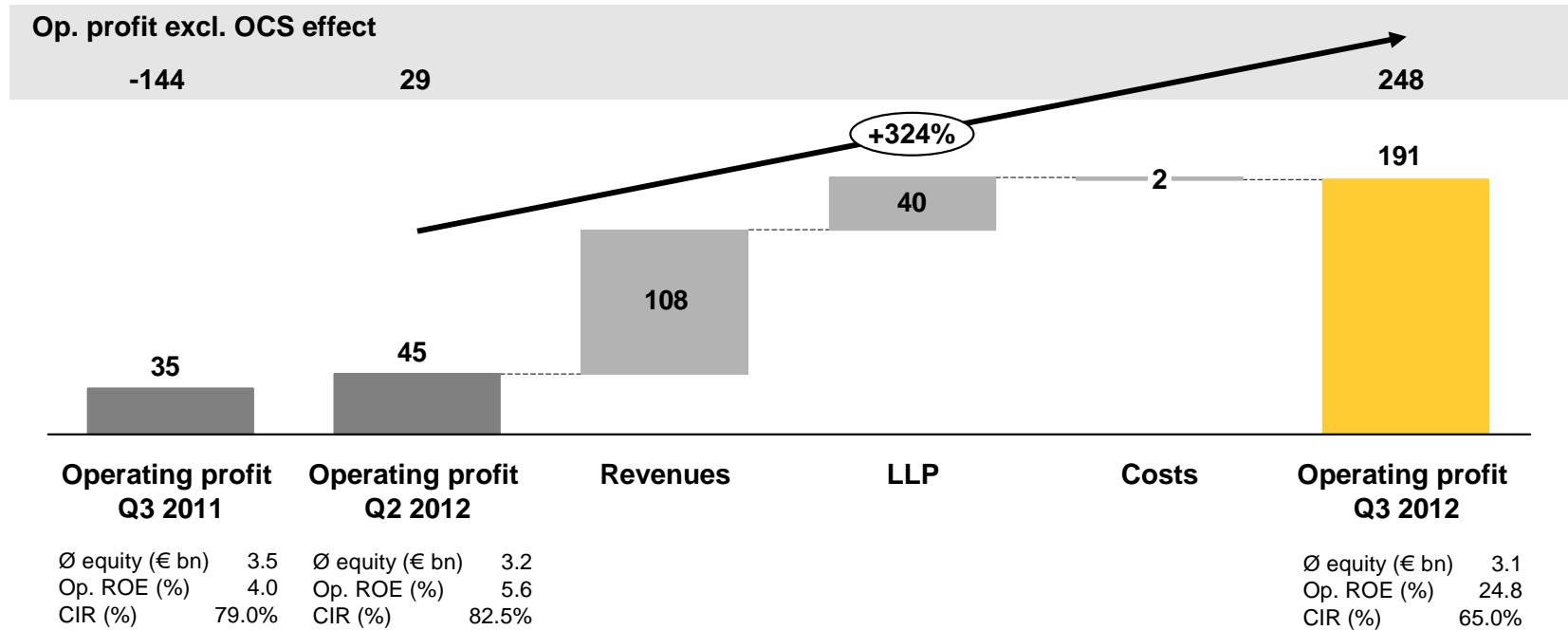
- ▶ CEE Division: Revenues in BRE stable - Bank Forum weaker (closing of sale finalised end of October)
- ▲ BRE: Balance sheet management on track, new deposits of €1.0bn and almost stable interest margins; successful placement of €0.5bn EMTN bonds

Corporates & Markets: improved market sentiment contributes to operating result

Quarterly transition

€m

Op. profit excl. OCS effect



Operating profit
Q3 2011

Operating profit
Q2 2012

Revenues

LLP

Costs

Operating profit
Q3 2012

Ø equity (€ bn)	3.5	Ø equity (€ bn)	3.2
Op. ROE (%)	4.0	Op. ROE (%)	5.6
CIR (%)	79.0%	CIR (%)	82.5%

Ø equity (€ bn)	3.1
Op. ROE (%)	24.8
CIR (%)	65.0%

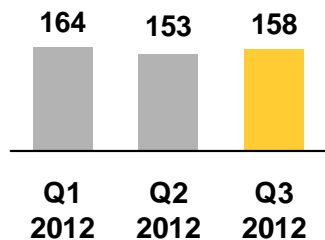
Q3 vs. Q2 2012

- ▲ Underlying revenues show improvement q-o-q mainly in FIC
- ▶ Negative OCS effect of €-57m and OIS adjustment of €-45m overcompensated by gains on investments of €121m
- ▶ Figures for the first time including former PRU (now Structured Credit Legacy) contributing €61m (€35m revenues before LLP, €34m net release LLP and €8m costs)

Corporates & Markets divisional split

Corporates – Revenues before LLP

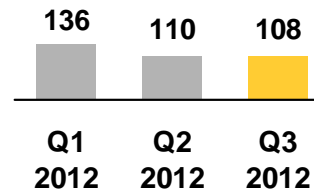
€m



- › Continued steady performance of Corporate Finance driven by higher revenues in DCM Loans quarter-on-quarter and consistent performance in DCM Bonds and Structured Finance

EMC – Revenues before LLP

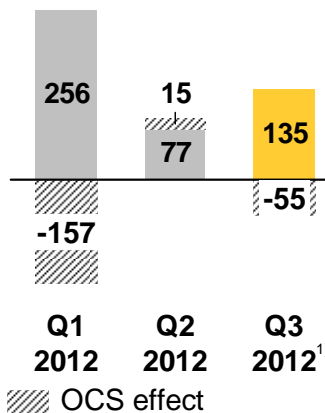
€m



- › EMC Q3 revenues are stable compared to Q2 as client demand for medium to long-term investment products improved

FIC – Revenues before LLP

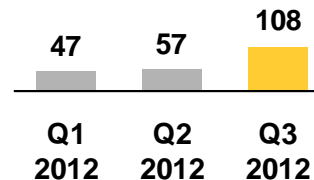
€m



- › Improvement in Credit and FX trading supported by more stable market environment towards the end of Q3
- › Net impact by valuation adjustments of approx. €-45m, mainly in Rates Trading caused by using overnight index swap (OIS) in line with industry standards

CPM – Revenues before LLP

€m



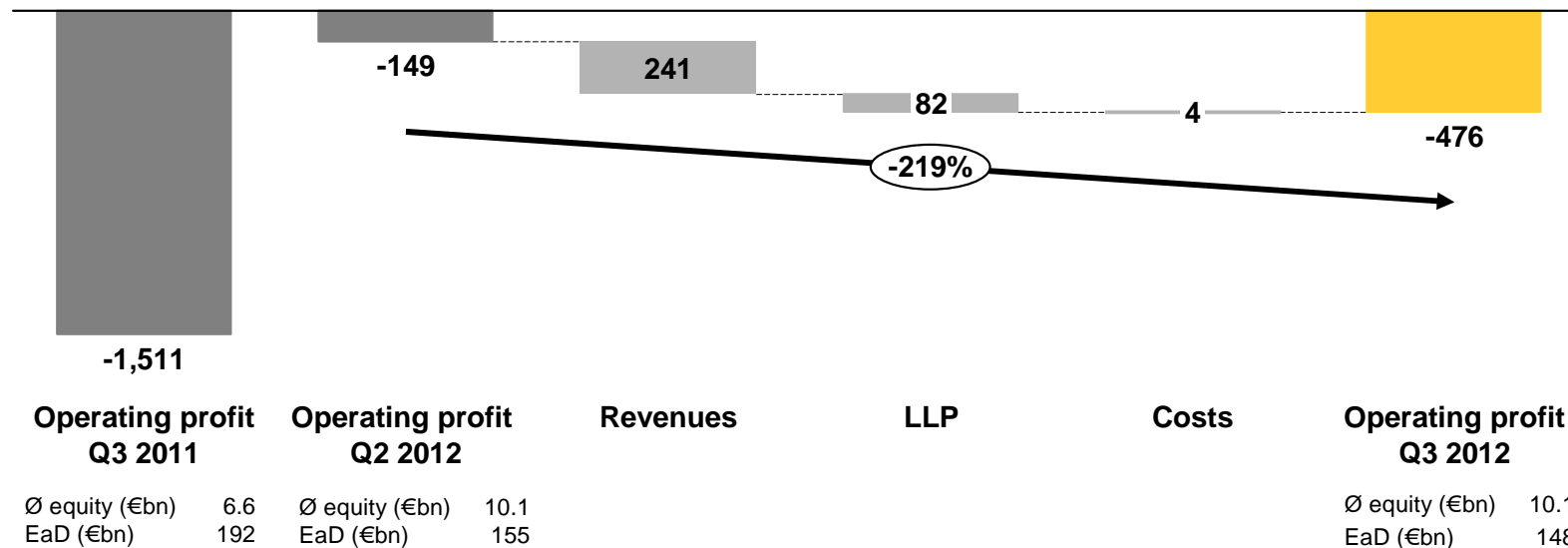
- › CPM as an integrated centre of competence of loan and counterparty credit exposure management
- › €35m in revenues contributed by inclusion of Structured Credit Legacy (former PRU assets)

¹⁾ OCS effect of -€2m in EMC

NCA: Q3 negatively affected by valuation effects and higher LLP

Quarterly transition

€m



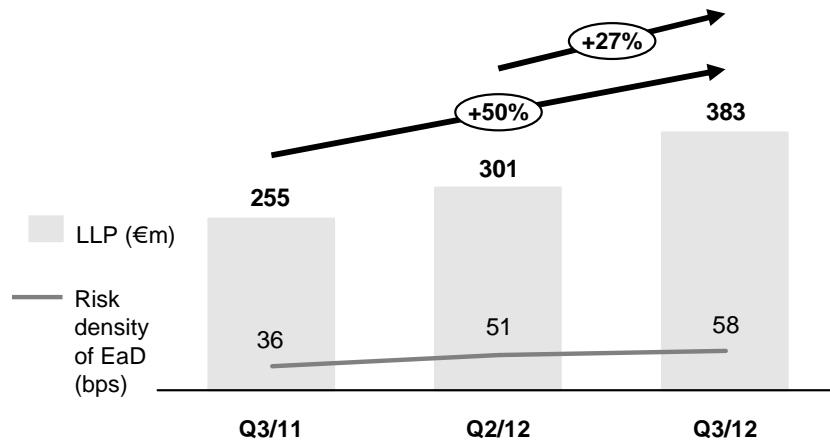
Q3 vs. Q2 2012

- ▼ Revenue decline mainly caused by negative trading result, reflecting valuation effects on derivatives and hedge positions
- ▼ Increase in LLP driven by CRE hot spot markets – Deutsche Schiffsbank LLP remain on a high level
- Increase in average equity reflects re-allocation of capital underlying the EBA sovereign buffer from O&C to NCA¹⁾

¹⁾ EBA-Buffer re-allocated as of Q4 2011 from O&C to NCA (restated in Q3 2012).

NCA: continued portfolio reduction in PF and CRE

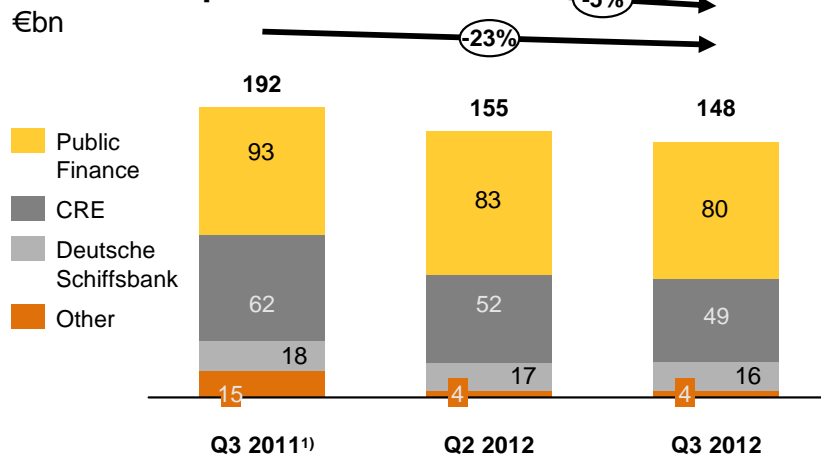
LLP and Risk density



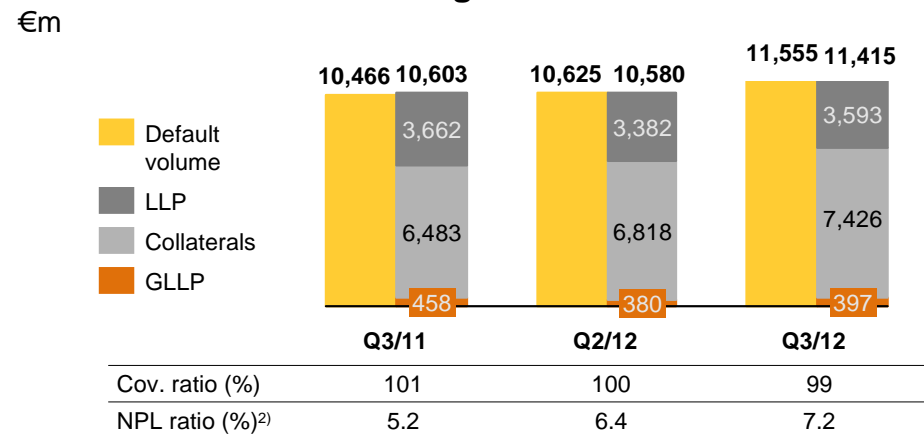
▼ LLP increase in NCA of 27% q-o-q with ongoing high LLP in Deutsche Schiffsbank and LLP increase in CRE as expected

▲ Portfolio reduction of 5% in NCA q-o-q (-4% in PF and -6% in CRE)

EaD development



Default volume vs. coverage



	Q3/11	Q2/12	Q3/12
Cov. ratio (%)	101	100	99
NPL ratio (%) ²⁾	5.2	6.4	7.2

²⁾as % of EaD.

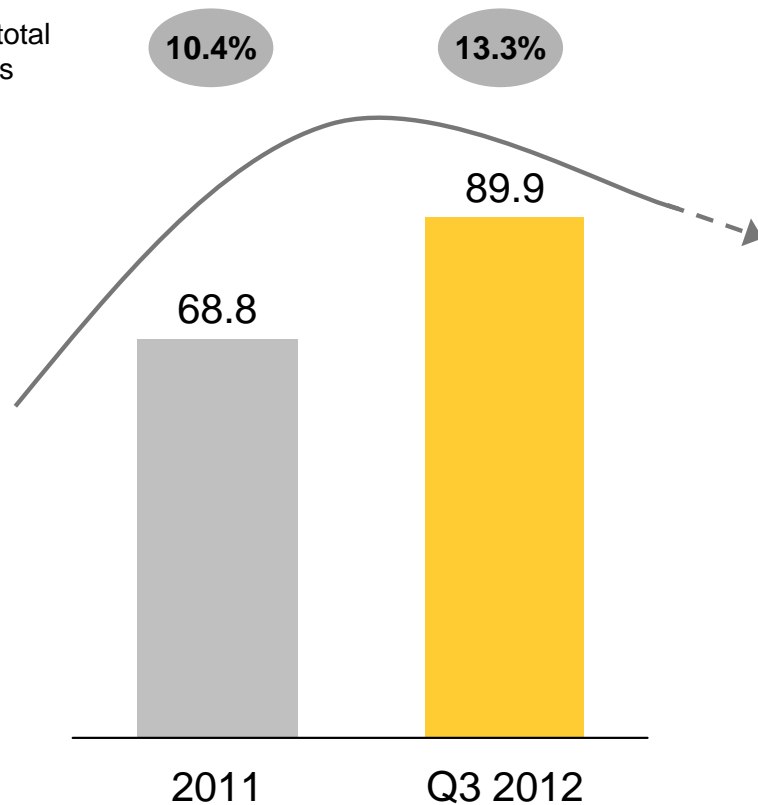
¹⁾ figures refer to Asset Based Finance.

In light of turbulent market we have significantly increased our liquidity reserve

Liquidity reserve¹⁾

€bn

% of total assets



Comments

- › Historically high liquidity reserve reflects very conservative approach
- › Central bank eligible assets with broad diversification
- › Due to significantly reduced risk of Euro break-up normalisation in liquidity management
- › Payback of LTRO I in Q1 2013 envisaged

¹⁾ including cash components.

Conclusion and Outlook

- Current positive market sentiment is fragile, revenues will remain under pressure
- Increase of LLP in Core Bank in Q4 expected – Group LLP of €1.7bn in FY 2012 still achievable
- Further efficiency gains in FY 2012 with expenses on group-level of ≤€7.2bn
- Operating profit in Q4 expected to be below Q3 – net profit in Q4 i.a. affected by sale of Bank Forum as announced
- Core Tier I ratio under Basel III phase-in comfortably >9%

Appendix: Segment reporting

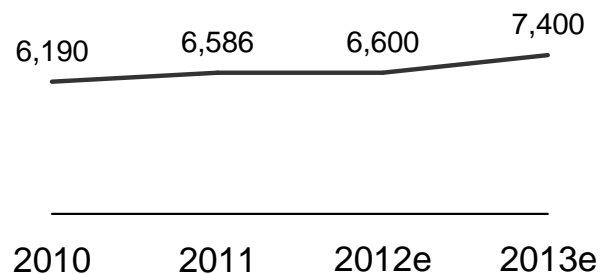
German economy has slowed down – but still outperforming Eurozone

Current development

- › German economy has slowed down significantly since fall 2011.
- › Investment in machinery and equipment in particular have lost steam, pointing to the uncertainty regarding the future of EMU as the main reason for the slow-down.
- › Weak leading indicators are signaling the risk of a GDP decline in Q4
- › Downward-trend of unemployment has stopped.

DAX

(average p.a.)

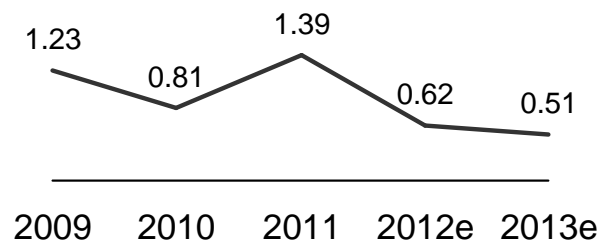


Our expectation for 2012/2013

- › A still growing demand from outside the Euro area and expansionary monetary policy will prevent Germany to fall into a recession as the peripherals did already.
- › Willingness of the ECB to buy peripheral bonds will reduce EMU break-up risk.
- › Less uncertainty will lead to a revival of the German Economy in the course of 2013; chance of strong growth in 2014.

Euribor

in % (average p.a.)

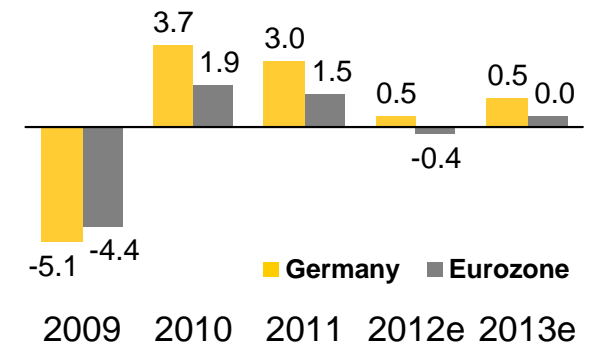


Reasons for outperformance

- › 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

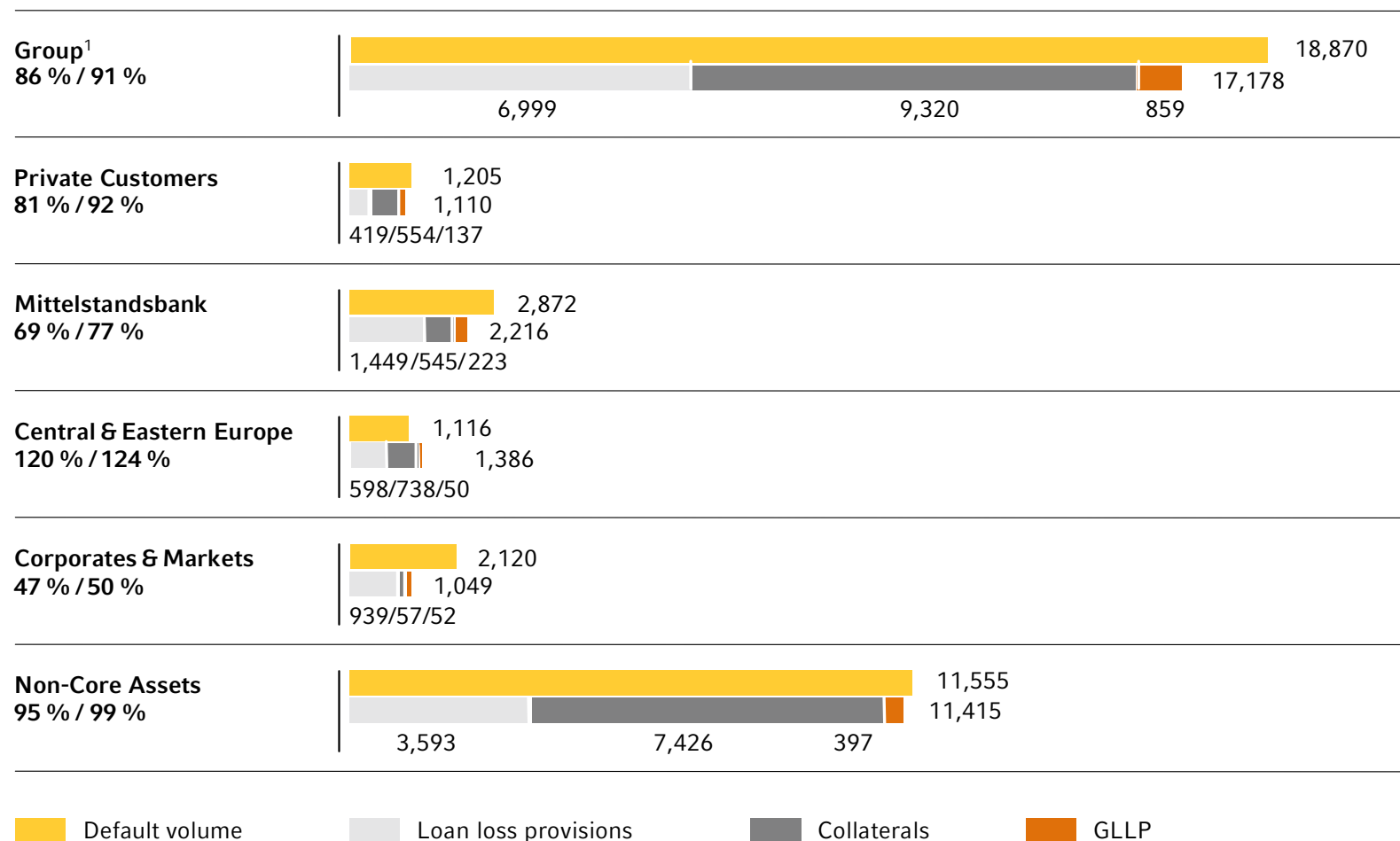
(Change vs previous year in %)



Default Portfolio (Q3 2012)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



¹ incl. Others and Consolidation

Commerzbank Group

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	1,727	1,790	1,589	5,106	1,618	1,429	1,333	1,379	4,141	-13.2	3.5
Provisions for loan losses	-318	-278	-413	-1,009	-381	-212	-404	-430	-1,046	4.1	6.4
Net interest income after provisions	1,409	1,512	1,176	4,097	1,237	1,217	929	949	3,095	-19.3	2.2
Net commission income	1,020	928	844	2,792	703	843	757	840	2,440	-0.5	11.0
Net trading income and net income on hedge accounting	519	576	353	1,448	538	457	555	146	1,158	-58.6	-73.7
Net investment income	12	-954	-1,267	-2,209	-1,402	-176	-23	30	-169	-102.4	-230.4
Current income on companies accounted for using the equity method	-	13	16	29	13	11	7	16	34	0.0	128.6
Other income	338	10	59	407	846	21	-43	-33	-55	-155.9	-23.3
<i>Revenues before LLP</i>	3,616	2,363	1,594	7,573	2,316	2,585	2,586	2,378	7,549	49.2	-8.0
<i>Revenues after LLP</i>	3,298	2,085	1,181	6,564	1,935	2,373	2,182	1,948	6,503	64.9	-10.7
Operating expenses	2,154	2,030	2,036	6,220	1,772	1,789	1,731	1,732	5,252	-14.9	0.1
Operating profit	1,144	55	-855	344	163	584	451	216	1,251	-125.3	-52.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	-	43	-	-100.0
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-83	-	-
Pre-tax profit	1,144	55	-855	344	163	550	356	219	1,125	-125.6	-38.5
Average capital employed	32,414	31,546	28,788	30,916	28,188	28,566	29,588	29,959	29,371	4.1	1.3
RWA (End of Period)	248,269	239,489	244,178	244,178	236,594	222,941	210,150	206,311	206,311	-15.5	-1.8
Cost/income ratio (%)	59.6%	85.9%	127.7%	82.1%	76.5%	69.2%	66.9%	72.8%	69.6%		
Operating return on equity (%)	14.1%	0.7%	-11.9%	1.5%	2.3%	8.2%	6.1%	2.9%	5.7%		
Return on equity of pre-tax profit (%)	14.1%	0.7%	-11.9%	1.5%	2.3%	7.7%	4.8%	2.9%	5.1%		

Core Bank

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	1,448	1,542	1,357	4,347	1,387	1,238	1,138	1,221	3,597	-10.0	7.3
Provisions for loan losses	-83	-50	-175	-308	-174	-18	-116	-47	-181	-73.1	-59.5
Net interest income after provisions	1,365	1,492	1,182	4,039	1,213	1,220	1,022	1,174	3,416	-0.7	14.9
Net commission income	970	868	804	2,642	719	813	738	815	2,366	1.4	10.4
Net trading income and net income on hedge accounting	544	453	611	1,608	363	503	454	246	1,203	-59.7	-45.8
Net investment income	34	-8	104	130	51	10	20	109	139	4.8	445.0
Current income on companies accounted for using the equity method	8	20	16	44	7	12	6	16	34	0.0	166.7
Other income	333	24	61	418	912	-6	-34	-28	-68	-145.9	-17.6
<i>Revenues before LLP</i>	3,337	2,899	2,953	9,189	3,439	2,570	2,322	2,379	7,271	-19.4	2.5
<i>Revenues after LLP</i>	3,254	2,849	2,778	8,881	3,265	2,552	2,206	2,332	7,090	-16.1	5.7
Operating expenses	2,014	1,901	1,910	5,825	1,666	1,679	1,626	1,640	4,945	-14.1	0.9
Operating profit	1,240	948	868	3,056	1,599	873	580	692	2,145	-20.3	19.3
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-83	-	-
Pre-tax profit	1,240	948	868	3,056	1,599	873	494	695	2,062	-19.9	40.7
Average capital employed	24,327	24,003	21,165	23,165	16,078	16,636	18,419	19,906	17,861	-6.0	8.1
RWA (End of Period)	167,644	161,344	163,928	163,928	157,329	146,894	138,107	141,741	141,741	-13.5	2.6
Cost/income ratio (%)	60.4%	65.6%	64.7%	63.4%	48.4%	65.3%	70.0%	68.9%	68.0%		
Operating return on equity (%)	20.4%	15.8%	16.4%	17.6%	39.8%	21.0%	12.6%	12.9%	16.0%		
Return on equity of pre-tax profit (%)	20.4%	15.8%	16.4%	17.6%	39.8%	21.0%	10.7%	14.0%	15.4%		

Private Customers

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	514	534	513	1,561	546	473	449	449	1,371	-12.5	0.0
Provisions for loan losses	-45	-38	-33	-116	55	-8	-26	-45	-79	36.4	73.1
Net interest income after provisions	469	496	480	1,445	601	465	423	404	1,292	-15.8	-4.5
Net commission income	601	482	434	1,517	363	416	368	409	1,193	-5.8	11.1
Net trading income and net income on hedge accounting	-1	-2	8	5	-5	1	-0	1	2	-87.5	-
Net investment income	-1	5	-1	3	-8	2	0	-4	-2	300.0	-
Current income on companies accounted for using the equity method	6	5	6	17	3	7	3	6	16	0.0	100.0
Other income	-11	4	49	42	21	7	-18	-26	-37	-153.1	44.4
<i>Revenues before LLP</i>	1,108	1,028	1,009	3,145	920	906	802	835	2,543	-17.2	4.1
<i>Revenues after LLP</i>	1,063	990	976	3,029	975	898	776	790	2,464	-19.1	1.8
Operating expenses	928	877	888	2,693	835	757	743	749	2,249	-15.7	0.8
Operating profit	135	113	88	336	140	141	33	41	215	-53.4	24.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	135	113	88	336	140	141	33	41	215	-53.4	24.2
Average capital employed	4,243	4,092	4,069	4,134	4,217	3,976	3,880	4,003	3,953	-1.6	3.2
RWA (End of Period)	31,469	29,133	30,952	30,952	29,468	28,149	28,767	27,733	27,733	-10.4	-3.6
Cost/income ratio (%)	83.8%	85.3%	88.0%	85.6%	90.8%	83.6%	92.6%	89.7%	88.4%		
Operating return on equity (%)	12.7%	11.0%	8.7%	10.8%	13.3%	14.2%	3.4%	4.1%	7.3%		
Return on equity of pre-tax profit (%)	12.7%	11.0%	8.7%	10.8%	13.3%	14.2%	3.4%	4.1%	7.3%		

Mittelstandsbank

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	534	606	551	1,691	563	543	488	469	1,500	-14.9	-3.9
Provisions for loan losses	-11	28	-58	-41	-149	35	-32	9	12	-115.5	-128.1
Net interest income after provisions	523	634	493	1,650	414	578	456	478	1,512	-3.0	4.8
Net commission income	292	279	271	842	274	270	272	258	800	-4.8	-5.1
Net trading income and net income on hedge accounting	18	-6	-1	11	-50	-13	1	-13	-25	1200.0	-1400.0
Net investment income	-10	-17	-10	-37	-8	-1	-6	-	-7	-100.0	-100.0
Current income on companies accounted for using the equity method	2	5	2	9	2	-	-	3	3	50.0	-
Other income	1	-2	-5	-6	2	-8	-7	-4	-19	-20.0	-42.9
<i>Revenues before LLP</i>	837	865	808	2,510	783	791	748	713	2,252	-11.8	-4.7
<i>Revenues after LLP</i>	826	893	750	2,469	634	826	716	722	2,264	-3.7	0.8
Operating expenses	393	378	400	1,171	344	338	326	327	991	-18.2	0.3
Operating profit	433	515	350	1,298	290	488	390	395	1,273	12.9	1.3
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	350	1,298	290	488	390	395	1,273	12.9	1.3
Average capital employed	7,235	6,750	6,925	6,970	6,921	5,974	5,707	5,766	5,816	-16.7	1.0
RWA (End of Period)	65,276	65,914	67,477	67,477	60,339	53,971	53,191	53,516	53,516	-20.7	0.6
Cost/income ratio (%)	47.0%	43.7%	49.5%	46.7%	43.9%	42.7%	43.6%	45.9%	44.0%		
Operating return on equity (%)	23.9%	30.5%	20.2%	24.8%	16.8%	32.7%	27.3%	27.4%	29.2%		
Return on equity of pre-tax profit (%)	23.9%	30.5%	20.2%	24.8%	16.8%	32.7%	27.3%	27.4%	29.2%		

Central & Eastern Europe

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	137	147	150	434	139	120	121	120	361	-20.0	-0.8
Provisions for loan losses	-27	-9	-26	-62	-24	-18	-35	-28	-81	7.7	-20.0
Net interest income after provisions	110	138	124	372	115	102	86	92	280	-25.8	7.0
Net commission income	48	50	48	146	41	50	47	47	144	-2.1	0.0
Net trading income and net income on hedge accounting	24	22	32	78	169	38	28	24	90	-25.0	-14.3
Net investment income	-1	-0	6	5	-4	1	5	2	8	-66.7	-60.0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Other income	10	6	10	26	10	11	9	8	28	-20.0	-11.1
<i>Revenues before LLP</i>	218	225	246	689	355	220	210	201	631	-18.3	-4.3
<i>Revenues after LLP</i>	191	216	220	627	331	202	175	173	550	-21.4	-1.1
Operating expenses	131	133	130	394	137	115	116	121	352	-6.9	4.3
Operating profit	60	83	90	233	194	87	59	52	198	-42.2	-11.9
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-83	-	-
Pre-tax profit	60	83	90	233	194	87	-27	55	115	-38.9	-303.7
Average capital employed	1,745	1,810	1,839	1,798	1,853	1,893	1,885	1,601	1,793	-13.0	-15.1
RWA (End of Period)	16,084	16,511	16,211	16,211	17,004	16,711	15,971	15,654	15,654	-3.4	-2.0
Cost/income ratio (%)	60.1%	59.1%	52.8%	57.2%	38.6%	52.3%	55.2%	60.2%	55.8%		
Operating return on equity (%)	13.8%	18.3%	19.6%	17.3%	41.9%	18.4%	12.5%	13.0%	14.7%		
Return on equity of pre-tax profit (%)	13.8%	18.3%	19.6%	17.3%	41.9%	18.4%	-5.7%	13.7%	8.6%		

Corporates & Markets

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	160	225	141	526	306	119	113	143	375	1.4	26.5
Provisions for loan losses	0	-31	-59	-90	-56	-27	-23	17	-33	-128.8	-173.9
Net interest income after provisions	160	194	82	436	250	92	90	160	342	95.1	77.8
Net commission income	48	92	78	218	82	83	60	102	245	30.8	70.0
Net trading income and net income on hedge accounting	456	370	202	1,028	41	195	208	157	560	-22.3	-24.5
Net investment income	4	26	4	34	-4	3	1	121	125	2925.0	12000.0
Current income on companies accounted for using the equity method	-	11	2	13	2	6	3	3	12	50.0	0.0
Other income	11	-14	21	18	-30	-9	4	-29	-34	-238.1	-825.0
Revenues before LLP	679	710	448	1,837	397	397	389	497	1,283	10.9	27.8
Revenues after LLP	679	679	389	1,747	341	370	366	514	1,250	32.1	40.4
Operating expenses	439	398	354	1,191	314	340	321	323	984	-8.8	0.6
Operating profit	240	281	35	556	27	30	45	191	266	445.7	324.4
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	35	556	27	30	45	191	266	445.7	324.4
Average capital employed	4,204	3,777	3,495	3,825	3,751	3,244	3,233	3,081	3,186	-11.8	-4.7
RWA (End of Period)	40,287	36,661	37,104	37,104	35,564	32,310	26,129	29,891	29,891	-19.4	14.4
Cost/income ratio (%)	64.7%	56.1%	79.0%	64.8%	79.1%	85.6%	82.5%	65.0%	76.7%		
Operating return on equity (%)	22.8%	29.8%	4.0%	19.4%	2.9%	3.7%	5.6%	24.8%	11.1%		
Return on equity of pre-tax profit (%)	22.8%	29.8%	4.0%	19.4%	2.9%	3.7%	5.6%	24.8%	11.1%		

Non-Core Assets

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	274	235	225	734	207	186	158	158	502	-29.8	0.0
Provisions for loan losses	-236	-231	-255	-722	-181	-178	-301	-383	-862	50.2	27.2
Net interest income after provisions	38	4	-30	12	26	8	-143	-225	-360	650.0	57.3
Net commission income	50	60	40	150	-16	30	19	25	74	-37.5	31.6
Net trading income and net income on hedge accounting	-86	51	-39	-74	197	-215	124	-100	-191	156.4	-180.6
Net investment income	-40	-939	-1,371	-2,350	-1,446	-203	-54	-79	-336	-94.2	46.3
Current income on companies accounted for using the equity method	-8	-7	-	-15	6	-1	1	-	-	-	-100.0
Other income	5	-13	-2	-10	-60	26	-8	-5	13	150.0	-37.5
<i>Revenues before LLP</i>	195	-613	-1,147	-1,565	-1,112	-177	240	-1	62	-99.9	-100.4
<i>Revenues after LLP</i>	-41	-844	-1,402	-2,287	-1,293	-355	-61	-384	-800	-72.6	529.5
Operating expenses	118	113	109	340	98	98	88	92	278	-15.6	4.5
Operating profit	-159	-957	-1,511	-2,627	-1,391	-453	-149	-476	-1,078	-68.5	219.5
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	-159	-957	-1,511	-2,627	-1,391	-487	-158	-476	-1,121	-68.5	201.3
Average capital employed	6,927	6,415	6,644	6,662	10,578	10,226	10,118	10,053	10,132	51.3	-0.6
RWA (End of Period)	71,308	69,304	71,012	71,012	68,493	66,543	63,069	64,570	64,570	-9.1	2.4
Cost/income ratio (%)	60.5%	n/a	n/a	n/a	n/a	n/a	36.7%	n/a	448.4%		
Operating return on equity (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-17.7%	-5.9%	-18.9%	-14.2%		
Return on equity of pre-tax profit (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-19.0%	-6.2%	-18.9%	-14.8%		

Portfolio Restructuring Unit

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	5	13	7	25	24	5	37	-	42	-	-
Provisions for loan losses	1	3	17	21	-26	-16	13	-	-3	-	-
Net interest income after provisions	6	16	24	46	-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	-219	-86	-22	169	-23	-	146	-	-
Net investment income	18	-7	-0	11	-7	17	11	-	28	-	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Other income	-0	-1	-0	-1	-6	1	-1	-	-0	-	-
<i>Revenues before LLP</i>	84	77	-212	-51	-11	192	24	-	216	-	-
<i>Revenues after LLP</i>	85	80	-195	-30	-37	176	37	-	213	-	-
Operating expenses	22	16	17	55	8	12	17	-	29	-	-
Operating profit	63	64	-212	-85	-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	-212	-85	-45	164	20	-	184	-	-
Average capital employed	1,159	1,128	978	1,089	1,533	1,704	1,052	-	1,378	-100.0	-100.0
RWA (End of Period)	9,316	8,841	9,238	9,238	10,772	9,504	8,975	-	-	-100.0	-100.0

Others & Consolidation

in € m	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	9M 2012	% yoy	% qoq
Net interest income	103	30	2	135	-167	-17	-33	40	-10	1900.0	-221.2
Provisions for loan losses	0	-0	1	1	0	0	-0	-0	-0	-100.0	-
Net interest income after provisions	103	30	3	136	-167	-17	-33	40	-10	1233.3	-221.2
Net commission income	-19	-35	-27	-81	-41	-6	-9	-1	-16	-96.3	-88.9
Net trading income and net income on hedge accounting	47	69	370	486	208	282	217	77	576	-79.2	-64.5
Net investment income	42	-22	105	125	75	5	20	-10	15	-109.5	-150.0
Current income on companies accounted for using the equity method	-	-1	6	5	-0	-1	-	4	3	-	-
Other income	322	30	-14	338	909	-7	-22	23	-6	-264.3	-204.5
<i>Revenues before LLP</i>	495	71	442	1,008	984	256	173	133	562	-69.9	-23.1
<i>Revenues after LLP</i>	495	71	443	1,009	984	256	173	133	562	-70.0	-23.1
Operating expenses	123	115	138	376	36	129	120	120	369	-13.0	0.0
Operating profit	372	-44	305	633	948	127	53	13	193	-95.7	-75.5
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	372	-44	305	633	948	127	53	13	193	-95.7	-75.5
Average capital employed	6,901	7,575	4,837	6,438	-664	1,549	3,714	5,456	3,113	12.8	46.9
RWA (End of Period)	14,527	13,125	12,183	12,183	14,954	15,753	14,049	14,948	14,948	22.7	6.4

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Q3 2012 End of Period	9M Average
Subscribed capital	5,828	5,543
Capital reserve	11,678	11,195
Retained earnings	8,900	9,178
Silent participations SoFFin / Allianz	2,376	2,493
Currency translation reserve	-180	-237
Consolidated P&L ¹⁾	600	413
Investors' Capital without non-controlling interests	29,202	28,585
Non-controlling interests (IFRS) ²⁾	836	786
Investors' Capital	30,038	29,371
Capital deductions, goodwill and other adjustments	-4,793	
Basel II core capital without hybrid capital	25,245	
Hybrid capital	2,265	
Basel II Tier I capital	27,510	



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

¹⁾ After deduction of estimated pro-rated distribution to silent participants

²⁾ excluding: Revaluation reserve and cash flow hedges

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